

Document information

Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period

Enter Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period

dfg

Date of end of reporting period

Enter Date of end of reporting period

1 December 2023

Customer code

Enter Customer code

dfg

Period covered by financial statements

Enter Period covered by financial statements

dfg

Description of presentation currency

Enter Description of presentation currency

dfg

Level of rounding used in financial statements

Enter Level of rounding used in financial statements

1,000

Declaration of auditors report presence

Enter Declaration of auditors report presence

True

Declaration of directors report presence

Enter Declaration of directors report presence

True

Declaration of signature by authorised director

Enter Declaration of signature by authorised director

True

When entering amounts for calculation of PI score, please use space separators. E.g. PI score of 12 or 123 or 1 234 or 12 345 or 123 456, etc

Maximum number of individuals with beneficial interest in securities of company, or members in case of non-profit company

Enter Maximum number of individuals with beneficial interest in securities of company, or members in case of non-profit company

45

Document information

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Maximum number of individuals with beneficial interest in securities of company, or members in case of non-profit company

Enter Maximum number of individuals with beneficial interest in securities of company, or members in case of non-profit company

45

Average number of employees

Enter Average number of employees

354

Document information (continued)

Average number of employees

Enter Average number of employees

354

Third party liabilities

Enter Third party liabilities

R- (2023: R-)

Turnover

Enter Turnover

R- (2023: R-)

Public interest score

Enter Public interest score

501

Due to CIPC validation requirements, only one of the following elements should be given a true value:

Annual Financial Statements independently compiled and reported on

Annual Financial Statements internally compiled

Annual Financial Statements audited

Annual Financial Statements independently compiled and reported on

Enter Annual Financial Statements independently compiled and reported on

True

Annual Financial Statements internally compiled

Enter Annual Financial Statements internally compiled

True

Annual Financial Statements audited

Enter Annual Financial Statements audited

True

Type of assurance

Enter Type of assurance

Audited (<https://xbrl.cipc.co.za/taxonomy/ca/enum#Audited>)

Date of audit of Annual Financial Statements

Enter Date of audit of Annual Financial Statements

15 May 2024

Name of designated person responsible for compliance

Enter Name of designated person responsible for compliance

Document information (continued)

Third party liabilities

Enter Third party liabilities

R- (2024: R-)

Turnover

Enter Turnover

R- (2024: R-)

Public interest score

Enter Public interest score

501

Due to CIPC validation requirements, only one of the following elements should be given a true value:

Annual Financial Statements independently compiled and reported on

Annual Financial Statements internally compiled

Annual Financial Statements audited

Annual Financial Statements independently compiled and reported on

Enter Annual Financial Statements independently compiled and reported on

True

Annual Financial Statements internally compiled

Enter Annual Financial Statements internally compiled

True

Annual Financial Statements audited

Enter Annual Financial Statements audited

True

Type of assurance

Enter Type of assurance

Audited (<https://xbrl.cipc.co.za/taxonomy/ca/enum#Audited>)

Date of audit of Annual Financial Statements

Enter Date of audit of Annual Financial Statements

15 May 2024

Name of designated person responsible for compliance

Enter Name of designated person responsible for compliance

dfgfd

Enter Solvency and Liquidity tests satisfied

Solvency and Liquidity tests satisfied

True

Financial assistance for subscription of securities

Document information (continued)

dfgfd

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Document information (continued)

Not occurred (<https://xbrl.cipc.co.za/taxonomy/ca/enum#NotOccurred>)

Loans granted or other financial assistance to directors

Not occurred (<https://xbrl.cipc.co.za/taxonomy/ca/enum#NotOccurred>)

Distributions to shareholders authorised by board

Not occurred (<https://xbrl.cipc.co.za/taxonomy/ca/enum#NotOccurred>)

Capitalization of shares

Not occurred (<https://xbrl.cipc.co.za/taxonomy/ca/enum#NotOccurred>)

Company or subsidiary acquiring company's shares

Not occurred (<https://xbrl.cipc.co.za/taxonomy/ca/enum#NotOccurred>)

Amalgamations or Mergers

Not occurred (<https://xbrl.cipc.co.za/taxonomy/ca/enum#NotOccurred>)

Transfer by company of money or other property other than own shares

Not occurred (<https://xbrl.cipc.co.za/taxonomy/ca/enum#NotOccurred>)

Other reason

False (<https://xbrl.cipc.co.za/taxonomy/ca/enum#NotOccurred>)

Prepared using ONESOURCE Accounts Production

Contents to financial report

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Consolidated statement of cash flows	84
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These consolidated financial statements are the consolidated financial statements of the consolidated entity consisting of South Africa Regression and its subsidiaries. The consolidated financial statements are presented in the South African currency.

South Africa Regression is a company limited by shares, incorporated and domiciled in South Africa.

The consolidated financial statements were authorised for issue by the directors on 30 May 2024. The directors have the power to amend and reissue the consolidated financial statements.

Prepared by: Name of preparer

Level of Assurance: These Annual financial statements have been audited in terms of the Companies Act 71, of 2008.

Date published: 24 January 2024

Contents to financial report

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South Africa Regression is a company limited by shares, incorporated and domiciled in South Africa.

The consolidated financial statements were authorised for issue by the directors on 30 May 2024. The directors have the power to amend and reissue the consolidated financial statements.

Corporate information

General information about financial statements

<insert disclosure of general information about financial statements>

Full registered name of company

Enter Full registered name of company

South Africa Regression client

Type of company

Enter Type of company

Domestic public company (<https://xbrl.cipc.co.za/taxonomy/ca/enum#DomesticPublicCompany>)

Registration number

Enter Registration number

0000/000000/00

Nature of financial statements

Enter Nature of financial statements

Audited annual financial statements (<https://xbrl.cipc.co.za/taxonomy/ca/enum#AuditedAnnualFinancialStatements>)

Principal business of company

Enter Principal business of company

Test

Publish date

Enter Publish date

24 January 2024

Preparer name

Enter Preparer name

Name of preparer

Preparer designation

Enter Preparer designation

Independent Regulatory Board of Auditors
(<https://xbrl.cipc.co.za/taxonomy/ca/enum#IndependentRegulatoryBoardOfAuditors>)

Professional body full name

Enter Professional body full name

Independent Regulatory Board of Auditors

Professional body abbreviated name

Enter Professional body abbreviated name

PBAN

Professional body website address

Corporate information

General information about financial statements

<insert disclosure of general information about financial statements>

Full registered name of company

Enter Full registered name of company

South Africa Regression client

Type of company

Enter Type of company

Domestic public company (<https://xbrl.cipc.co.za/taxonomy/ca/enum#DomesticPublicCompany>)

Registration number

Enter Registration number

0000/000000/00

Nature of financial statements

Enter Nature of financial statements

Audited annual financial statements

(<https://xbrl.cipc.co.za/taxonomy/ca/enum#AuditedAnnualFinancialStatements>)

Principal business of company

Enter Principal business of company

Test

Publish date

Enter Publish date

24 January 2024

Preparer name

Enter Preparer name

Name of preparer

Preparer designation

Enter Preparer designation

Independent Regulatory Board of Auditors

(<https://xbrl.cipc.co.za/taxonomy/ca/enum#IndependentRegulatoryBoardOfAuditors>)

Professional body full name

Enter Professional body full name

Independent Regulatory Board of Auditors

Professional body abbreviated name

Enter Professional body abbreviated name

PBAN

Professional body website address

Enter Professional body website address

www.website.com

Corporate information (continued)

Enter Professional body website address

www.website.com

Membership number of professional compiler signatory

Enter Membership number of professional compiler signatory

123456

Date and time of authentication of professional designation

Enter Date and time of authentication of professional designation

9 January 2023

Seal/QR code image

Enter Seal/QR code image

54648hgfkgj

Certification image

Enter Certification image

IMAGE

Reviewer details

Enter Reviewer details

Name of reviewerNAME

Directors

Enter officer details

Executive 1 (Executive, <https://xbrl.cipc.co.za/taxonomy/ca/enum#Executive>)
Executive 2 (Executive, <https://xbrl.cipc.co.za/taxonomy/ca/enum#Executive>)
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Corporate information (continued)

Membership number of professional compiler signatory

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[Enter Date and time of authentication of professional designation](#)

9 January 2023

Seal/QR code image

[Enter Seal/QR code image](#)

54648hgfkjg

Certification image

[Enter Certification image](#)

IMAGE

Reviewer details

[Enter Reviewer details](#)

Name of reviewerNAME

Directors

[Enter officer details](#)

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Company Secretary

[Enter Company Secretary](#)

Name of director authorized to approve annual financial statements

[Enter Name of director authorized to approve annual financial statements](#)

Principal place of business

Corporate information (continued)

Company Secretary

Enter Company Secretary

Name of Secretary

Name of director authorized to approve annual financial statements

Enter Name of director authorized to approve annual financial statements

Principal place of business

Enter Principal place of business

Street name 1

Address line 1

City 1111

South Africa

Business address

Enter Business address

Street name 2

Address line 2

City 2222

Eastern Cape (<https://xbrl.cipc.co.za/taxonomy/ca/enum#EasternCape>)

South Africa (<https://xbrl.org/2024/iso3166#ZA>)

Postal address

Enter Postal address

Post

5wdesf

Postal address same as business address

Enter Postal address same as business address

True

Auditors

Enter Auditors

Name of Auditor

Auditing Company

Enter Auditing Company

Name of Auditing Company

Software Name

Enter Software Name

ONESOURCE Accounts Production

Software Version

Corporate information (continued)

Enter Principal place of business

South Africa

Business address

Enter Business address

Eastern Cape (<https://xbrl.cipc.co.za/taxonomy/ca/enum#EasternCape>)
South Africa (<https://xbrl.org/2024/iso3166#ZA>)

Postal address

Enter Postal address

Post
5wdesf

Postal address same as business address

Enter Postal address same as business address

True

Cell phone number of company

Enter Cell phone number of company

Auditors

Enter Auditors

Auditing Company

Enter Auditing Company

Name of Auditing Company

Software Name

Enter Software Name

ONESOURCE Accounts Production

Software Version

Enter Software Version

6.32.9713.0

Email address of company

Enter Email address of company

www.email.co.zar

Corporate information (continued)

Enter Software Version

6.32.9713.0

Email address of company

Enter Email address of company

www.email.co.zar

Prepared using ONESOURCE Accounts Production

Directors' responsibility and approval

The directors are responsible for the preparation and integrity of the Annual financial statements of the Group. The Board acknowledges its duty to ensure balanced content and fair presentation in the report that provides a comprehensive assessment of the performance of the Group for the financial year ended 31 December 2024.

The Group Annual financial statements are prepared in accordance with the provisions of the South African Companies Act 71, of 2008, and comply with International Financial Reporting Standards (IFRS) and incorporate full and reasonable disclosure in line with the accounting policies of the Group. They fairly present the state of affairs of the company and the Group as at the end of the financial year, and the net income and cash flows for the year. It is the responsibility of the independent auditors to report on the fair presentation of the Annual financial statements and their report is contained on page .

These Annual financial statements have been audited in compliance with the requirements of the Companies Act 71, of 2008.

The directors are ultimately responsible for the internal controls of the Group. Management enables the directors to meet these responsibilities. Standards and systems of internal control are designed and implemented by management to provide reasonable assurance as to the integrity, objectivity and fair presentation of the annual financial statements and related financial information presented and to adequately safeguard, verify and maintain accountability for shareholder investments and directors assets. Systems and controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties. Systems and controls are monitored throughout the directors. Further details of such, including the operation of the internal audit function, are provided in the corporate governance section of the report.

Based on the information and explanations provided by management and the internal auditors, the directors are of the opinion that the accounting and internal controls are adequate and that the financial records may be relied upon for preparing the Annual financial statements in accordance with IFRS and maintaining accountability for the Group's assets and liabilities. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the period under review and up to the date of this report.

The directors have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, accounting policies supported by judgements, estimates and assumptions in compliance with IFRS are applied on the basis that the Group shall continue as a going concern.

The Annual financial statements set out on pages 6 to 480 for the year ended 31 December 2024, were approved by the Board on 30 May 2024 and signed on its behalf by:

Enter signatories details

Executive 2
Location 2
11 May 2023

Executive 3
Location 3
22 May 2023

Directors' responsibility and approval

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The Annual financial statements set out on pages 5 to 492 for the year ended 31 December 2025, were approved by the Board on 30 May 2024 and signed on its behalf by:

Enter signatories details

Executive 2
Location 2
11 May 2023

Executive 3
Location 3
22 May 2023

Directors' report

The directors submit their report for the year ended 31 December 2024.

Incorporation

The Group was incorporated on 1 July 2001 and obtained its certificate to commence business on the same day.

Review of activities

Main business and operations

The Group is engaged in and operates principally in South Africa. During the year < describe any major changes in the activities of the business >.

The operating results and state of affairs of the Group are fully set out in the attached consolidated financial statements and do not in our opinion require any further comment.

Net profit of the Group was R2 707 000 (2023:R4 503 000, after taxation of R52 432 (2023:R91 756).

2024				
Classes of business	Proportion of contribution to income before tax	Other informative information	Other informative information	Other informative information
--	-	-	-	-
--	-	-	-	-
--	-	-	-	-

2023				
Classes of business	Proportion of contribution to income before tax	Other informative information	Other informative information	Other informative information
--	-	-	-	-
--	-	-	-	-
--	-	-	-	-

< Other comments >

Going concern

We draw attention to the fact that at 31 December 2024 the Group had accumulated losses of R'000xxx and that the Group's total liabilities exceed its assets by R'000xxx.

The 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 ability of the Group to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the Group and that the subordination agreement referred will remain in force for so long as it takes to restore the solvency of the Group.

The fact that the total liabilities exceed the assets has not hindered the Group's ability to pay its debts as they become due in the normal course of business.

Events after the reporting period

Directors' report

The directors submit their report for the year ended 31 December 2025.

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2025				
Classes of business	Proportion of contribution to income before tax	Other informative information	Other informative information	Other informative information
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

2024				
Classes of business	Proportion of contribution to income before tax	Other informative information	Other informative information	Other informative information
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

< Other comments >

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The fact that the total liabilities exceed the assets has not hindered the Group's ability to pay its debts as they become due in the normal course of business.

Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year.

Directors' interest in contracts

< Describe >

Directors' report (continued)

Events after the reporting period (continued)

The directors are not aware of any matter or circumstance arising since the end of the financial year.

Directors' interest in contracts

< Describe >

Accounting policies

The following International Financial Reporting Standards (IFRS) were applied prior to the commencement dates in the current year:

< Details to be input here >

The impact on the results of the Group in adopting the above policies is reflected in note to the consolidated financial statements.

Authorised and issued share capital

There were no changes in the authorised or issued share capital of the Group during the year under review.

< Or state purpose and details of the issue. >

Borrowing limitations

In terms of the Articles of association of the Group, the directors may exercise all the powers of the Group to borrow money, as appropriate. At 31 December 2024 the Group's borrowing powers totalled R'000xxx (2023: R'000xxx)

Share incentive scheme

Refer to note 63 for detail about share based payments during the current year.

Non-current assets

Details of major changes in the nature of the non-current assets of the Group during the year were as follows:

Changes in the policy relating to the use of non-current assets were as follows:

< insert details here >

Dividends

No dividends have been paid or declared since the end of the previous financial year, nor do the directors recommend the declaration of a dividend.

The dividends already declared and paid to shareholders during the year are as reflected in the attached consolidated statement of changes in equity, once the appropriate approval was granted by the board.

Since the year end, an ordinary dividend of xxx cents was declared on date payable to the shareholders registered on that date.

Management agreement

During the year the business of the Group (a subsidiary: *name*) was managed under an agreement by (Mr X) (Xxx (Pty) Ltd in which Mr Y, a directors of your company, has an interest of X%).

Directors' report (continued)

Accounting policies

The following International Financial Reporting Standards (IFRS) were applied prior to the commencement dates in the current year:

< Details to be input here >

The impact on the results of the Group in adopting the above policies is reflected in note to the consolidated financial statements.

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< Or state purpose and details of the issue. >

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Share incentive scheme

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< insert details here >

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Management agreement

During the year the business of the Group (a subsidiary: *name*) was managed under an agreement by (Mr X) (Xxx (Pty) Ltd in which Mr Y, a directors of your company, has an interest of X%).

Directors'

The names and details of the Group's directors in office during the financial year and until the date of this report are as follows. The directors were in office for this entire period unless otherwise stated.

[Click here to enter data](#)

Executive directors

Directors' report (continued)

Directors'

The names and details of the Group's directors in office during the financial year and until the date of this report are as follows. The directors were in office for this entire period unless otherwise stated.

[Click here to enter data](#)

Executive directors

No.	Directors' name	Nationality	Designation	Appointment date	Resignation date
1.	Executive 1	Algeria (DZ)	ghj	11 May 2022	
2.	Executive 2	Norway (NO)	ghj	11 May 2022	
3.	Executive 3	South Africa (ZA)	hj	11 May 2022	
4.	Executive 4	South Africa (ZA)			
5.	Executive 5	South Africa (ZA)			
6.	Executive 6	South Africa (ZA)			
7.	Executive 7	South Africa (ZA)			
8.	Executive 8	South Africa (ZA)			
9.	Executive 9	South Africa (ZA)			
10.	Executive 10	South Africa (ZA)			

[Click here to enter data](#)

Non-Executive Directors

No.	Directors' name	Nationality	Designation	Appointment date	Resignation date
11.	Non-Executive 11	South Africa (ZA)	abc		
12.	Non-Executive 12	South Africa (ZA)			
13.	Non-Executive 13	South Africa (ZA)			
14.	Non-Executive 14	South Africa (ZA)			
15.	Non-Executive 15	South Africa (ZA)			
16.	Non-Executive 16	South Africa (ZA)			
17.	Non-Executive 17	South Africa (ZA)			
18.	Non-Executive 18	South Africa (ZA)			
19.	Non-Executive 19	South Africa (ZA)			
20.	Non-Executive 20	South Africa (ZA)			
21.	Non-Executive 21	South Africa (ZA)			

Directors' report (continued)

Directors' (continued)

No.	Directors' name	Nationality	Designation	Appointment date	Resignation date
1.	Executive 1	Algeria (DZ)	DZA	11 May 2022	
2.	Executive 2	Norway (NO)	NOR	11 May 2022	
3.	Executive 3	South Africa (ZA)	ZAF	11 May 2022	
4.	Executive 4	South Africa (ZA)			
5.	Executive 5	South Africa (ZA)			
6.	Executive 6	South Africa (ZA)			
7.	Executive 7	South Africa (ZA)			
8.	Executive 8	South Africa (ZA)			
9.	Executive 9	South Africa (ZA)			
10.	Executive 10	South Africa (ZA)			

[Click here to enter data](#)

Non-Executive Directors

No.	Directors' name	Nationality	Designation	Appointment date	Resignation date
11.	Non-Executive 11	South Africa (ZA)	abc		
12.	Non-Executive 12	South Africa (ZA)			
13.	Non-Executive 13	South Africa (ZA)			
14.	Non-Executive 14	South Africa (ZA)			
15.	Non-Executive 15	South Africa (ZA)			
16.	Non-Executive 16	South Africa (ZA)			
17.	Non-Executive 17	South Africa (ZA)			
18.	Non-Executive 18	South Africa (ZA)			
19.	Non-Executive 19	South Africa (ZA)			
20.	Non-Executive 20	South Africa (ZA)			
21.	Non-Executive 21	South Africa (ZA)			

Directors' nationality

[Enter officer details](#)

Executive 1 : <https://xbrl.org/2024/iso3166#DZ>
 Executive 2 : <https://xbrl.org/2024/iso3166#NO>
 Executive 3 : <https://xbrl.org/2024/iso3166#ZA>
 Non-Executive 11 : <https://xbrl.org/2024/iso3166#ZA>
 Executive 4 : <https://xbrl.org/2024/iso3166#ZA>
 Executive 5 : <https://xbrl.org/2024/iso3166#ZA>
 Executive 6 : <https://xbrl.org/2024/iso3166#ZA>
 Executive 7 : <https://xbrl.org/2024/iso3166#ZA>
 Executive 8 : <https://xbrl.org/2024/iso3166#ZA>
 Executive 9 : <https://xbrl.org/2024/iso3166#ZA>
 Executive 10 : <https://xbrl.org/2024/iso3166#ZA>

Directors' report (continued)

Directors' (continued)

Directors' nationality

[Enter officer details](#)

Executive 1 : <https://xbrl.org/2024/iso3166#DZ>
Executive 2 : <https://xbrl.org/2024/iso3166#NO>
Executive 3 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 11 : <https://xbrl.org/2024/iso3166#ZA>
Executive 4 : <https://xbrl.org/2024/iso3166#ZA>
Executive 5 : <https://xbrl.org/2024/iso3166#ZA>
Executive 6 : <https://xbrl.org/2024/iso3166#ZA>
Executive 7 : <https://xbrl.org/2024/iso3166#ZA>
Executive 8 : <https://xbrl.org/2024/iso3166#ZA>
Executive 9 : <https://xbrl.org/2024/iso3166#ZA>
Executive 10 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 12 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 13 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 14 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 15 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 16 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 17 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 18 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 19 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 20 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 21 : <https://xbrl.org/2024/iso3166#ZA>

Directors' meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each directors is disclosed as follows:

Directors' report (continued)

Directors' (continued)

Non-Executive 12 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 13 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 14 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 15 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 16 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 17 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 18 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 19 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 20 : <https://xbrl.org/2024/iso3166#ZA>
Non-Executive 21 : <https://xbrl.org/2024/iso3166#ZA>

[Click here to enter data](#)

Directors' identity and passport numbers

No.	Directors' name	Executive status	Country of origin	Resident of South Africa	Identity number	Passport number
1.	Executive 1	Executive	DZ			
2.	Executive 2	Executive	NO			
3.	Executive 3	Executive	ZA			
4.	Non-Executive 11	Non-executive	ZA			
5.	Executive 4	Executive	ZA			
6.	Executive 5	Executive	ZA			
7.	Executive 6	Executive	ZA			
8.	Executive 7	Executive	ZA			
9.	Executive 8	Executive	ZA			
10.	Executive 9	Executive	ZA			
11.	Executive 10	Executive	ZA			
12.	Non-Executive 12	Non-executive	ZA			
13.	Non-Executive 13	Non-executive	ZA			
14.	Non-Executive 14	Non-executive	ZA			
15.	Non-Executive 15	Non-executive	ZA			
16.	Non-Executive 16	Non-executive	ZA			
17.	Non-Executive 17	Non-executive	ZA			

Directors' report (continued)

Directors' meetings (continued)

Use Variables tab in table's Properties to control the display of Directors's name.

[Click here to enter data](#)

	Directors' meetings	Audit	Remun- eration	Nomination	Finance	Treasury
Number of meetings held:	-	-	-	-	-	-
Number of meetings attended:	-	-	-	-	-	-
Executive 1	-	-	-	-	-	-
Executive 2	-	-	-	-	-	-
Executive 3	-	-	-	-	-	-
Non-Executive 11	-	-	-	-	-	-
Executive A (Non-enabled)	-	-	-	-	-	-
Non-Executive B (Non-enabled)	5	3	6	7	9	5
Executive 4	2					
Executive 5						
Executive 6 (alternate)						
Executive 7						
Executive 8						
Executive 10						
Executive 10						
Non-Executive 12						
Non-Executive 13						
Non-Executive 14						
Non-Executive 15						
Non-Executive 16						
Non-Executive 17						
Non-Executive 18						

Secretary

[Click here to enter data](#)

The Group had no secretary during the year.

The secretary of the Group is: Name of Secretary and resides at:

Holding company

The Group's holding company is incorporated in (If not in the Rands).

Ultimate holding company

The Group's ultimate holding company is incorporated in (If not in the Rands).

Interest in subsidiaries

< Describe >

Details of the Group's investment in subsidiaries are set out in note 22.

Special resolutions

Directors' report (continued)

Directors' (continued)

18.	18	Non-Executive	Non-executive	ZA
19.	19	Non-Executive	Non-executive	ZA
20.	20	Non-Executive	Non-executive	ZA
21.	21	Non-Executive	Non-executive	ZA

Directors' meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each directors is disclosed as follows:

Use Variables tab in table's Properties to control the display of Directors's name.

[Click here to enter data](#)

	Directors' meetings	Audit	Remuneration	Nomination	Finance	Treasury
Number of meetings held:	-	-	-	-	-	-
Number of meetings attended:	-	-	-	-	-	-
Executive 1	-	-	-	-	-	-
Executive 2	-	-	-	-	-	-
Executive 3	-	-	-	-	-	-
Non-Executive 11	-	-	-	-	-	-
Executive A (Non-enabled)	-	-	-	-	-	-
Non-Executive B (Non-enabled)	5	3	6	7	9	5
Executive 4	2	-	-	-	-	-
Executive 5	-	-	-	-	-	-
Executive 6 (alternate)	-	-	-	-	-	-
Executive 7	-	-	-	-	-	-
Executive 8	-	-	-	-	-	-
Executive 10	-	-	-	-	-	-
Executive 10	-	-	-	-	-	-
Non-Executive 12	-	-	-	-	-	-
Non-Executive 13	-	-	-	-	-	-
Non-Executive 14	-	-	-	-	-	-
Non-Executive 15	-	-	-	-	-	-
Non-Executive 16	-	-	-	-	-	-
Non-Executive 17	-	-	-	-	-	-
Non-Executive 18	-	-	-	-	-	-

Secretary

[Click here to enter data](#)

The Group had no secretary during the year.

The secretary of the Group is: and resides at:

Holding company

Directors' report (continued)

Special resolutions (continued)

The subsidiaries were dormant in the current year and the only transactions were the dividends declared to the holding company.

Auditors

The auditors **Name of Auditor** will continue in office in accordance with section 90 of the Companies Act.

Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act.

Other 1

< insert text here >

Other 2

< insert text here >

[Click here to enter data](#)

Footnote - Holding company and ultimate holding company

[Enter Footnote - Holding company and ultimate holding company](#)

The Group did not have a Holding company or an Ultimate holding company in current period. (2024: N/A)

The Group did not have a Holding company or an Ultimate holding company in prior period. (2023: N/A)

The consolidated financial statements set out on pages 13 to 480, which have been prepared on the going concern basis, were approved by the board on 30 May 2024 and were signed on its behalf by:

[Enter signatories details](#)

Executive 1
Location 1
11 May 2023

Executive 3
Location 3
22 May 2023

Directors' report (continued)

Holding company (continued)

The Group's holding company is incorporated in (If not in the Rands).

Ultimate holding company

The Group's ultimate holding company is incorporated in (If not in the Rands).

Interest in subsidiaries

< Describe >

Details of the Group's investment in subsidiaries are set out in note 22.

Special resolutions

The subsidiaries were dormant in the current year and the only transactions were the dividends declared to the holding company.

Auditors

The auditors will continue in office in accordance with section 90 of the Companies Act.

Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act.

Other 1

< insert text here >

Other 2

< insert text here >

[Click here to enter data](#)

Footnote - Holding company and ultimate holding company

[Enter Footnote - Holding company and ultimate holding company](#)

The Group did not have a Holding company or an Ultimate holding company in current period. (2025: N/A)

The Group did not have a Holding company or an Ultimate holding company in prior period. (2024: N/A)

The consolidated financial statements set out on pages 12 to 492, which have been prepared on the going concern basis, were approved by the board on 30 May 2024 and were signed on its behalf by:

[Enter signatories details](#)

Executive 1
Location 1
11 May 2023

Executive 3
Location 3
22 May 2023

Social and ethics committee report

< insert text here >

Heading 1

Insert text

Heading 2

Insert text

Heading 3

Insert text

Heading 4

Insert text

Heading 5

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Social and ethics committee report

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Heading 1

Insert text

Heading 2

Insert text

Heading 3

Insert text

Heading 4

Insert text

Heading 5

Insert text

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Consolidated statement of profit or loss

	Notes	Consolidated entity			Parent entity		
		Year ended			Year ended		
		31 December 2024	31 December 2023		31 December 2024	31 December 2023	
		R'000	R'000		R'000	R'000	
Continuing operations							
Revenue	5	12 001	20 002	-	3 998	7 999	-
Gross profit		12 001	20 002	-	3 998	7 999	-
Other Income		(3)	(5)	-	(1)	(2)	-
Impairment of goodwill		3	5	-	1	3	-
Impairment of property, plant and equipment		6	9	-	1	4	-
Restructuring costs		3	5	-	1	2	-
Rental income		199	331	-	66	133	-
Interest income		262	434	-	86	175	-
Dividends		182	303	-	61	121	-
Royalties		54	90	-	18	35	-
Other finance income		15	25	-	5	11	-
Other interest		26	44	-	9	17	-
Other gains		751	1 252	-	249	499	-
Other expenses from subsidiaries, jointly controlled entities and associates		(6)	(10)	-	(2)	(4)	-

Consolidated statement of profit or loss

Notes	Consolidated entity			Parent entity		
	Year ended			Year ended		
	31 December 2025	31 December 2024		31 December 2025	31 December 2024	
	R'000	R'000		R'000	R'000	
Continuing operations						
Revenue 5	12 001	20 002	-	3 998	7 999	-
Gross profit	12 001	20 002	-	3 998	7 999	-
Other Income	(3)	(5)	-	(1)	(2)	-
Impairment of goodwill	3	5	-	1	3	-
Impairment of property, plant and equipment	6	9	-	1	4	-
Restructuring costs	3	5	-	1	2	-
Rental income	199	331	-	66	133	-
Interest income	262	434	-	86	175	-
Dividends	182	303	-	61	121	-
Royalties	54	90	-	18	35	-
Other finance income	15	25	-	5	11	-
Other interest	26	44	-	9	17	-
Other gains	751	1 252	-	249	499	-
Other expenses from subsidiaries, jointly controlled entities and associates	(6)	(10)	-	(2)	(4)	-

Consolidated statement of profit or loss (continued)

Notes	Consolidated entity Year ended		Parent entity Year ended			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023		
	R'000	R'000	R'000	R'000		
Losses arising from difference between previous amortised cost and fair value of financial assets reclassified out of amortised cost into fair value through loss measurement category	(5)	(8)	-	(1)	(3)	-
Cumulative loss previously recognised in other comprehensive income arising from reclassification of financial assets out of fair value through other comprehensive income into fair value through loss measurement category	(3)	(4)	-	(1)	(2)	-

Consolidated statement of profit or loss (continued)

Notes	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Losses arising from difference between previous amortised cost and fair value of financial assets reclassified out of amortised cost into fair value through loss measurement category	(5)	(8)	-	(3)

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Consolidated statement of profit or loss (continued)

	Consolidated entity			Parent entity		
	Year ended		31 December	Year ended		31 December
	31 December	31 December		31 December	31 December	
	2024	2023		2024	2023	
Notes	R'000	R'000		R'000	R'000	
Hedging losses for hedge of group of items with offsetting risk positions	(10)	(17)	-	(4)	(7)	-
Difference between carrying amount of dividends payable and carrying amount of non-cash assets distributed	(4)	(7)	-	(1)	(2)	-
Impairment losses (including reversals of impairment losses) on financial assets and contract assets	(5)	(8)	-	(1)	(3)	-
Other work performed by entity and capitalised	(4)	(6)	-	(1)	(2)	-
Loss recognised on disposal of interest in former associate	(3)	(4)	-	(1)	(2)	-

Consolidated statement of profit or loss (continued)

Notes	Consolidated entity		Parent entity	
	Year ended		Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Difference between carrying amount of dividends payable and carrying amount of non-cash assets distributed	(4)	(7)	-	(1)
Impairment losses and gains (including reversals of impairment losses) on financial assets and contract assets	(5)	(8)	-	(1)
Other work performed by entity and capitalised Loss recognised on disposal of interest in former associate	(4)	(6)	-	(1)
	(3)	(4)	-	(1)

Consolidated statement of profit or loss (continued)

Notes	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023		31 December 2024	31 December 2023	
	R'000	R'000		R'000	R'000	
Share of loss of associates and joint ventures accounted for using equity method	(11)	(18)	-	(4)	(8)	-
Impairment gain and reversal of impairment loss determined in accordance with IFRS 9	(1)	(2)	-	(1)	(1)	-
Loss arising from derecognition of financial assets measured at amortised cost	(5)	(9)	-	(2)	(4)	-
Losses on net monetary position	(4)	(7)	-	(1)	(2)	-
Finance costs	115	197	-	42	79	-
Profit before tax	13 299	22 160	-	4 426	8 860	-
Tax expense	(39)	(64)	-	(14)	(28)	-
Profit from continuing operations	13 260	22 096	-	4 412	8 832	-

Consolidated statement of profit or loss (continued)

Notes	Consolidated entity Year ended			Parent entity Year ended		
	31 December 2025	31 December 2024		31 December 2025	31 December 2024	
	R'000	R'000		R'000	R'000	
Share of loss of associates and joint ventures accounted for using equity method	(11)	(18)	-	(4)	(8)	-
Impairment gain and reversal of impairment loss determined in accordance with IFRS 9	(1)	(2)	-	(1)	(1)	-
Loss arising from derecognition of financial assets measured at amortised cost	(5)	(9)	-	(2)	(4)	-
Losses on net monetary position	(4)	(7)	-	(1)	(2)	-
Finance costs	115	197	-	42	79	-
Profit before tax	13 299	22 160	-	4 426	8 860	-
Tax expense 13	(39)	(64)	-	(14)	(28)	-

Consolidated statement of profit or loss (continued)

Notes	Consolidated entity		Parent entity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Discontinued operations				
Loss from discontinued operations	(50)	(84)	(17)	(32)
Profit	13 210	22 012	4 395	8 800

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Out of balance to total Profit/Loss category	(10 503)	(17 509)	-	(3 501)	(7 004)	-

Consolidated statement of profit or loss (continued)

Notes	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Profit from continuing operations	13 260	22 096	4 412	8 832
Discontinued operations				
Loss from discontinued operations ¹⁴	(50)	(84)	(17)	(32)
Profit	13 210	22 012	4 395	8 800

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Out of balance to total Profit/Loss category	(10 503)	(17 509)	-	(3 501)	(7 004)	-

Consolidated statement of profit or loss (continued)

Notes	Consolidated entity			Parent entity	
	Year ended		31 December	Year ended	
	31 December	31 December		31 December	31 December
	2024	2023		2024	2023
	R'000	R'000		R'000	R'000
Continuing operations					
Revenue	12 001	20 002	-	3 998	7 999
Other					
Income	(3)	(5)	-	(1)	(2)
Impairment					
of goodwill	3	5	-	1	3
Impairment					
of property,					
plant and					
equipment	6	9	-	1	4
Restructuring					
costs	3	5	-	1	2
Rental					
income	199	331	-	66	133
Interest					
income	262	434	-	86	175
Dividends	182	303	-	61	121
Royalties	54	90	-	18	35
Other					
finance					
income	15	25	-	5	11
Other					
interest	26	44	-	9	17
Other					
gains	751	1 252	-	249	499
Other					
expenses					
from					
subsidiaries,					
jointly					
controlled					
entities					
and					
associates	(6)	(10)	-	(2)	(4)

Consolidated statement of profit or loss (continued)

Notes	Consolidated entity		Parent entity	
	Year ended		Year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Losses arising from difference between previous amortised cost and fair value of financial assets reclassified out of amortised cost into fair value through loss measurement category	(5)	(8)	-	(1)
Cumulative loss previously recognised in other comprehensive income arising from reclassification of financial assets out of fair value through other comprehensive income into fair value through loss measurement category	(3)	(4)	-	(2)

Consolidated statement of profit or loss (continued)

Notes	Consolidated entity			Parent entity	
	Year ended		31 December	Year ended	
	31 December	31 December		31 December	31 December
	2024	2023		2024	2023
	R'000	R'000		R'000	R'000
Hedging losses for hedge of group of items with offsetting risk positions	(10)	(17)	-	(4)	(7)
Difference between carrying amount of dividends payable and carrying amount of non-cash assets distributed	(4)	(7)	-	(1)	(2)
Impairment losses (including reversals of impairment losses) on financial assets and contract assets	(5)	(8)	-	(1)	(3)
Other work performed by entity and capitalised	(4)	(6)	-	(1)	(2)
Loss recognised on disposal of interest in former associate	(3)	(4)	-	(1)	(2)

Consolidated statement of profit or loss (continued)

Notes	Consolidated entity			Parent entity	
	Year ended		31 December	Year ended	
	31 December	31 December		31 December	31 December
	2024	2023		2024	2023
	R'000	R'000		R'000	R'000
Share of loss of associates and joint ventures accounted for using equity method	(11)	(18)	-	(4)	(8)
Impairment gain and reversal of impairment loss determined in accordance with IFRS 9	(1)	(2)	-	(1)	(1)
Loss arising from derecognition of financial assets measured at amortised cost	(5)	(9)	-	(2)	(4)
Losses on net monetary position	(4)	(7)	-	(1)	(2)
Finance costs	115	197	-	42	79
Profit before tax	13 299	22 160	-	4 426	8 860
Tax expense	13	(64)	-	(14)	(28)
Profit from continuing operations	8	22 096	-	4 412	8 832

Consolidated statement of profit or loss (continued)

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Consolidated statement of profit or loss (continued)

	Notes	Consolidated entity			Parent entity	
		Year ended			Year ended	
		31 December	31 December	31 December	31 December	
		2024	2023	2024	2023	
		R'000	R'000	R'000	R'000	
Discontinued operations						
Loss from discontinued operations	14	(50)	(84)	(17)	(32)	-
Profit		13 210	22 012	4 395	8 800	-

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Out of balance to total Profit/Loss category	(10 503)	(17 509)	-	(3 501)	(7 004)	-

Consolidated statement of profit or loss (continued)

[Click here to enter data](#)

Prepared using ONESOURCE Accounts Production

Consolidated statement of profit or loss (continued)

	Consolidated entity			Parent entity		
	Year ended			Year ended		
	31 December 2025 R'000	31 December 2024 R'000		31 December 2025 R'000	31 December 2024 R'000	
Profit for the year - from continuing operations	2 757	4 587	-	911	1 828	-
Loss for the year - from discontinued operations	(50)	(84)	-	(17)	(32)	-
	2 707	4 503	-	894	1 796	-
Other comprehensive income						
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax:						
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	234	123	-	123	234	-
Other comprehensive income, net of tax, gains (losses) on revaluation	432	432	-	345	2	-
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	653	235	-	2	23	-
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	123	654	-	12	43	-

Consolidated statement of profit or loss (continued)

	Consolidated entity			Parent entity		
	31 December	Year ended 31 December		31 December	Year ended 31 December	
	2024	2023		2024	2023	
	R'000	R'000		R'000	R'000	
Profit for the year						
- from continuing operations	2 757	4 587	-	911	1 828	-
Loss for the year - from discontinued operations	(50)	(84)	-	(17)	(32)	-
	2 707	4 503	-	894	1 796	-
Other comprehensive income						
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax:						
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
Components of other comprehensive income that may be reclassified to profit or loss, net of tax:						
Exchange differences on translating foreign operations	-	-	-	-	-	-
Available-for-sale financial assets	-	-	-	-	-	-
Cash flow hedges	-	-	-	-	-	-
Hedges of net investment in foreign operations:	-	-	-	-	-	-
Change in value of time value of options	-	-	-	-	-	-
Change in value of forward elements of forward contracts:	-	-	-	-	-	-

Consolidated statement of profit or loss (continued)

	Consolidated entity			Parent entity	
	Year ended		31 December	Year ended	
	31 December	31 December		31 December	31 December
	2025	2024	2025	2025	2024
	R'000	R'000	R'000	R'000	R'000
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	44	23	-	6	1
Share of other comprehensive income of associates accounted for using equity method that will not be reclassified to profit or loss, before tax	256	523	-	12	35
Share of other comprehensive income of joint ventures accounted for using equity method that will not be reclassified to profit or loss, before tax	54	26	-	13	346
	310	549	-	25	381
Income tax relating to investments in equity instruments included in other comprehensive income	(34)	(13)	-	(13)	(13)

Consolidated statement of profit or loss (continued)

	Consolidated entity		Parent entity	
	Year ended		Year ended	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	R'000	R'000	R'000	R'000
Income tax relating to changes in revaluation surplus of property, plant and equipment, right-of-use assets and intangible assets included in other comprehensive income	(23)	(44)	-	(54)
Income tax relating to remeasurements of defined benefit plans included in other comprehensive income	(12)	(24)	-	(4)
Income tax relating to exchange differences on translation of foreign operations included in other comprehensive income	(234)	(35)	-	(7)

Consolidated statement of profit or loss (continued)

	Consolidated entity		Parent entity	
	Year ended		Year ended	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	R'000	R'000	R'000	R'000
Income tax relating to changes in fair value of financial liability attributable to change in credit risk of liability included in other comprehensive income	(54)	(23)	-	(35)
Income tax relating to hedges of investments in equity instruments included in other comprehensive income	(23)	(12)	-	(35)
Income tax relating to insurance finance income (expenses) from insurance contracts issued included in other comprehensive income that will not be reclassified to profit or loss	(53)	(1)	-	(4)

Consolidated statement of profit or loss (continued)

	Consolidated entity			Parent entity	
	Year ended		31 December	Year ended	
	31 December	31 December		31 December	31 December
	2025	2024	2025	2024	
	R'000	R'000	R'000	R'000	
Income tax relating to share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss	(87)	(39)	-	(17)	(36)
	(520)	(191)	-	(132)	(153)
	2 316	2 207	645	837	-
Components of other comprehensive income that may be reclassified to profit or loss, net of tax:					
Exchange differences on translating foreign operations					
Gains (losses) on exchange differences on translation, before tax	123	136	-	55	77
Reclassification adjustments on exchange differences on translation, before tax	23	5	-	46	-
	146	141	-	101	77

Available-for-sale financial assets

Consolidated statement of profit or loss (continued)

	Consolidated entity Year ended		Parent entity Year ended		
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	
	R'000	R'000	R'000	R'000	
Change in value of foreign currency basis spreads	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	-	-
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Total comprehensive income for the year	2 707	4 503	-	894	1 796
Profit for the year attributable to:					
Owners of the parent company	2 707	4 503	-	894	1 796
Non-controlling interest	(523)	(873)	-	(175)	(348)
	2 184	3 630	-	719	1 448
Total comprehensive income attributable to:	-	-	-	-	-

Consolidated statement of profit or loss (continued)

	Consolidated entity			Parent entity	
	Year ended		31 December	Year ended	
	31 December	31 December		31 December	31 December
	2025	2024	2025	2025	2024
	R'000	R'000	R'000	R'000	R'000
Gains (losses) on remeasuring available-for-sale financial assets, before tax	35	65	-	23	5
Reclassification adjustments on available-for-sale financial assets, before tax	12	13	-	4	56
	47	78	-	27	61
Cash flow hedges					
Gains (losses) on cash flow hedges, before tax	64	43	-	435	35
Reclassification adjustments on cash flow hedges, before tax	13	7	-	1	54
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, before tax	4	52	-	5	4
	81	102	-	441	93

Hedges of net investment in foreign
operations:

Consolidated statement of profit or loss (continued)

	Consolidated entity			Parent entity	
	31 December	Year ended		31 December	Year ended
	2025	2024		2025	2024
	R'000	R'000		R'000	R'000
Gains (losses) on hedges of net investments in foreign operations, before tax	1	63	-	5	351
Reclassification adjustments on hedges of net investments in foreign operations, before tax	41	123	-	123	2
	42	186	-	128	353
Change in value of time value of options					
Gains (losses) on change in value of time value of options, before tax	5	55	-	3	54
Reclassification adjustments on change in value of time value of options, before tax	22	33	-	35	6
	27	88	-	38	60
Change in value of forward elements of forward contracts:					
Gains (losses) on change in value of forward elements of forward contracts, before tax	23	77	-	2	12

Consolidated statement of profit or loss (continued)

	Consolidated entity			Parent entity		
	Year ended			Year ended		
	31 December 2025	31 December 2024		31 December 2025	31 December 2024	
	R'000	R'000		R'000	R'000	
Reclassification adjustments on change in value of forward elements of forward contracts, before tax	32	675	-	3	61	-
	55	752	-	5	73	-
Change in value of foreign currency basis spreads						
Gains (losses) on change in value of foreign currency basis spreads, before tax	55	77	-	53	74	-
Reclassification adjustments on change in value of foreign currency basis spreads, before tax	2	1	-	3	44	-
	57	78	-	56	118	-
Financial assets measured at fair value through other comprehensive income:						
Gains (losses) on financial assets measured at fair value through other comprehensive income, before tax	12	24	-	22	3	-

Consolidated statement of profit or loss (continued)

	Consolidated entity		Parent entity	
	31 December	Year ended	31 December	Year ended
	2025	2024	2025	2024
	R'000	R'000	R'000	R'000
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, before tax	2	7	-	12
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, before tax	12	1	-	34
	26	32	-	81
	(481)	(1 457)	-	(830)
Share of other comprehensive income of associates accounted for using equity method that will be reclassified to profit or loss, before tax	23	12	-	35
				77

Consolidated statement of profit or loss (continued)

	Consolidated entity			Parent entity	
	Year ended			Year ended	
	31 December	31 December		31 December	31 December
	2025	2024		2025	2024
	R'000	R'000		R'000	R'000
Share of other comprehensive income of joint ventures accounted for using equity method that will be reclassified to profit or loss, before tax	324	8	-	3	43
	347	20	-	38	120
Income tax relating to exchange differences on translation of foreign operations included in other comprehensive income	(44)	(43)	-	(3)	(8)
Income tax relating to available-for-sale financial assets included in other comprehensive income	(235)	(236)	-	(5)	(5)
Income tax relating to cash flow hedges included in other comprehensive income	(1)	(44)	-	(5)	(55)

Consolidated statement of profit or loss (continued)

	Consolidated entity		Parent entity	
	Year ended		Year ended	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	R'000	R'000	R'000	R'000
Income tax relating to hedges of net investments in foreign operations included in other comprehensive income	(5)	-	(46)	-
Income tax relating to change in value of time value of options included in other comprehensive income	(2)	(2)	(8)	(1)
Income tax relating to change in value of forward elements of forward contracts included in other comprehensive income	(1)	(23)	(2)	(2)
Income tax relating to change in value of foreign currency basis spreads included in other comprehensive income	(8)	(1)	(1)	(75)

Consolidated statement of profit or loss (continued)

	Consolidated entity		Parent entity	
	31 December	Year ended	31 December	Year ended
	2025	2024	2025	2024
	R'000	R'000	R'000	R'000
Income tax relating to financial assets measured at fair value through other comprehensive income included in other comprehensive income	(33)	(1)	(80)	(1)
Income tax relating to insurance finance income (expenses) from insurance contracts issued included in other comprehensive income that will be reclassified to profit or loss	(4)	(1)	(3)	-
Income tax relating to finance income (expense) from reinsurance contracts held included in other comprehensive income	(8)	(88)	(6)	-

Consolidated statement of profit or loss (continued)

	Consolidated entity			Parent entity		
	31 December	Year ended	31 December	31 December	Year ended	31 December
	2024	2023		2024	2023	
	R'000	R'000	R'000	R'000	R'000	R'000
Attributable to:						
Profit (loss),						
attributable to						
owners of parent	2 667	4 436	-	881	1 770	-
Profit (loss),						
attributable to						
non-controlling						
interests	40	67	-	13	26	-
	2 707	4 503	-	894	1 796	-

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	Consolidated entity		Parent entity	
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000

Earnings per share

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	Consolidated entity		Parent entity	
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000

Earnings per share

Basic						
earnings						
per share						
Basic						
earnings						
per share						
from						
continuing						
operations	1 111.00	2 222.00	3 333.00	1 111.00	1 233.00	12 444.00
Basic						
earnings						
per share						
from						
discontinued						
operations	2 222.00	3 333.00	4 444.00	2 222.00	33 333.00	3 343.00
Total						
basic						
earnings						
(loss) per						
share	17	3 333.00	5 555.00	7 777.00	3 333.00	34 566.00
						15 787.00

Consolidated statement of profit or loss (continued)

	Consolidated entity			Parent entity	
	31 December	Year ended		Year ended	
	2025	2024	31 December	2025	2024
	R'000	R'000	R'000	R'000	
Income tax relating to share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss	(42)	(14)	-	(137)	(2)
	(383)	(453)	-	(296)	(149)
Other comprehensive income for the year, net of income tax	3 317	3 855	-	1 607	1 906
<< double-click to launch smart-table designer >>					
Total comprehensive income for the year	(610)	648	-	(713)	(110)
Profit for the year attributable to:					
Owners of the parent entity	2 707	4 503	-	894	1 796
Non-controlling interest	(523)	(873)	-	(175)	(348)
	2 184	3 630	-	719	1 448
Total comprehensive income attributable to:					
Comprehensive income, attributable to owners of parent entity	44	4	-	46	5
Comprehensive income, attributable to non-controlling interest	64	34	-	3	457

Consolidated statement of profit or loss (continued)

	Consolidated entity		Parent entity	
	Year ended		Year ended	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	R'000	R'000	R'000	R'000
Comprehensive income, attributable to contingent convertible securities	31	8	-	12
Comprehensive income, attributable to preference shares	4	6	-	123
	143	52	-	184
				530

Consolidated statement of profit or loss (continued)

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	Consolidated entity		Parent entity	
	2025	2024	2025	2024
	R'000	R'000	R'000	R'000

Earnings per share

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[Click here to enter data](#)

	Consolidated entity		Parent entity	
	2025	2024	2025	2024
	R'000	R'000	R'000	R'000

Earnings per share

Basic
earnings
per
share

Basic
earnings
per
share

from
continuing
operations

1 111.00	2 222.00	3 333.00	1 111.00	1 233.00	12 444.00

Basic
earnings
per
share

from
discontinued
operations

2 222.00	3 333.00	4 444.00	2 222.00	33 333.00	3 343.00

**Total
basic
earnings
(loss)
per
share**

17

3 333.00	5 555.00	7 777.00	3 333.00	34 566.00	15 787.00

Diluted
earnings
per
share

Diluted
earnings
per
share

from
continuing
operations

11 230.00	23 456.00	23 456.00	222 223.00	34 567.00	56 789.00

Diluted
earnings
per
share

from
discontinued
operations

3 456.00	34 444.00	44 555.00	123 455.00	123 444.00	2 222 334.00

Consolidated statement of profit or loss (continued)

	Consolidated entity		Parent entity	
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
Diluted earnings per share				
Diluted earnings per share from continuing operations	11 230.00	23 456.00	23 456.00	222 223.00
Diluted earnings per share from discontinued operations	3 456.00	34 444.00	44 555.00	123 455.00
Total diluted earnings (loss) per share	14 686.00	57 900.00	68 011.00	345 678.00

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Consolidated statement of profit or loss (continued)

	Consolidated entity		Parent entity	
	2025	2024	2025	2024
	R'000	R'000	R'000	R'000
Total diluted earnings (loss) per share	14 686.00	57 900.00	68 011.00	345 678.00
	158 011.00	2 279 123.00		

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Prepared using ONESOURCE Accounts Production

Consolidated statement of profit or loss (continued)

The comparative information has been restated as a result of the initial application of IFRS 16 as discussed in note

Footnote - Revenue

[Enter Footnote - Revenue](#)

There was no revenue for the Group in current period. (2024: R0)

There was no revenue for the Group in prior period. (2023: R0)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures\Footnotes\IncomeStatement\Revenue"! You either declared that "ifrs-full:Revenue" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures\Footnotes\IncomeStatement\Revenue"! You probably declared that "ifrs-full:Revenue" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

Footnote - Turnover

[Enter Footnote - Turnover](#)

There was no turnover generated for the Group in 2024. (2024: R0)

There was no turnover generated for the Group in 2023. (2023: R0)

Footnote - Comprehensive income

[Enter Footnote - Comprehensive income](#)

There was no comprehensive income for the Group in current period. (2024: R0)

There was no comprehensive income for the Group in prior period. (2023: R0)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures\Footnotes\IncomeStatement\ComprehensiveIncome"! You either declared that "ifrs-full:ComprehensiveIncome" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures\Footnotes\IncomeStatement\ComprehensiveIncome"! You probably declared that "ifrs-full:ComprehensiveIncome" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

Footnote - Other comprehensive income

[Enter Footnote - Other comprehensive income](#)

There was no other comprehensive income for the Group in current period. (2024: R0)

There was no other comprehensive income for the Group in prior period. (2023: R0)

Consolidated statement of profit or loss (continued)

*The comparative information has been restated as a result of *the change in accounting policy / prior period error* as discussed in note

Footnote - Revenue

Enter Footnote - Revenue

Footnote - Turnover

Enter Footnote - Turnover

There was no turnover generated for the Group in 2025. (2025: R0)

There was no turnover generated for the Group in 2024. (2024: R0)

Footnote - Comprehensive income

Enter Footnote - Comprehensive income

Footnote - Other comprehensive income

Enter Footnote - Other comprehensive income

Footnote - Administrative expense

Enter Footnote - Administrative expense

There was no administrative expense for the Group in current period. (2025: R0)

There was no administrative expense for the Group in prior period. (2024: R0)

Footnote - Tax expense (income) from continuing operations

Enter Footnote - Tax expense (income) from continuing operations

Footnote - Profit (loss)

Enter Footnote - Profit (loss)

Footnote - Profit (loss) before tax

Enter Footnote - Profit (loss) before tax

Consolidated statement of profit or loss (continued)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures\Footnotes\IncomeStatement\OtherComprehensiveIncome"! You either declared that "ifrs-full:OtherComprehensiveIncome" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures\Footnotes\IncomeStatement\OtherComprehensiveIncome"! You probably declared that "ifrs-full:OtherComprehensiveIncome" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

Footnote - Administrative expense

[Enter Footnote - Administrative expense](#)

There was no administrative expense for the Group in current period. (2024: R0)

There was no administrative expense for the Group in prior period. (2023: R0)

Footnote - Tax expense (income) from continuing operations

[Enter Footnote - Tax expense \(income\) from continuing operations](#)

There was no tax expense or income from continuing operations for the Group in current period. (2024: R0)

There was no tax expense or income from continuing operations for the Group in prior period. (2023: R0)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures\Footnotes\IncomeStatement\TaxExpenseIncomeFromContinuingOperations"! You either declared that "ifrs-full:IncomeTaxExpenseContinuingOperations" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures\Footnotes\IncomeStatement\TaxExpenseIncomeFromContinuingOperations"! You probably declared that "ifrs-full:IncomeTaxExpenseContinuingOperations" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

Footnote - Profit (loss)

[Enter Footnote - Profit \(loss\)](#)

There was no profit or loss for the Group in current period. (2024: R0)

There was no profit or loss for the Group in prior period. (2023: R0)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures\Footnotes\IncomeStatement\ProfitLoss"! You either declared that "ifrs-full:ProfitLoss" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures\Footnotes\IncomeStatement\ProfitLoss"! You probably declared that "ifrs-full:ProfitLoss" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

Consolidated statement of financial position

Notes	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	31 December	01 January
	2025	2024	0001	2025	2024	0001
	R'000	R'000	R'000	R'000	R'000	R'000
Assets						
Non-current assets						
Goodwill	1 463	2 437	-	486	973	-
Intangible assets other than goodwill	2 942	4 900	-	980	1 963	-
Property, plant and equipment	4 410	7 349	-	1 469	2 940	-
Right of use assets	698	1 162	-	232	464	-
Investment property	2 993	4 988	-	995	1 997	-
Investment accounted for using equity method	19	31	-	6	12	-
Investments in subsidiaries joint ventures and associates	1 155	1 924	-	383	768	-
Investments in financial assets	3 041	5 068	-	1 014	2 027	-
Non-current biological assets	23	38	-	7	15	-
Non-current receivables	15	25	-	5	10	-
Non-current inventories	1	1	-	-	1	-
Deferred tax assets	719	1 198	-	239	479	-
Current tax assets, non-current	41	68	-	13	27	-
Other non-current non-financial assets	358	598	-	121	239	-

Consolidated statement of profit or loss (continued)

Footnote - Profit (loss) before tax

Enter Footnote - Profit (loss) before tax

There was no profit or loss before tax for the Group in current period. (2024: R0)

There was no profit or loss before tax for the Group in prior period. (2023: R0)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures\Footnotes\IncomeStatement\ProfitLossBeforeTax"! You either declared that "ifrs-full:ProfitLossBeforeTax" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures\Footnotes\IncomeStatement\ProfitLossBeforeTax"! You probably declared that "ifrs-full:ProfitLossBeforeTax" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

Prepared using ONESOURCE ACCOUNTING

Consolidated statement of financial position

Notes	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Assets						
Non-current assets						
Goodwill	1 463	2 437	-	486	973	-
Intangible assets other than goodwill	2 942	4 900	-	980	1 963	-
Property, plant and equipment	4 410	7 349	-	1 469	2 940	-
Right of use assets	698	1 162	-	232	464	-
Investment property	2 993	4 988	-	995	1 997	-
Investment accounted for using equity method	19	31	-	6	12	-
Investments in subsidiaries joint ventures and associates	1 155	1 924	-	383	768	-
Investments in financial assets	26 3 041	5 068	-	1 014	2 027	-
Non-current biological assets	23	38	-	7	15	-
Non-current receivables	15	25	-	5	10	-
Non-current inventories	1	1	-	-	1	-
Deferred tax assets	719	1 198	-	239	479	-
Current tax assets, non-current	41	68	-	13	27	-
Other non-current non-financial assets	358	598	-	121	239	-

Consolidated statement of financial position (continued)

Notes	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Non-current						
non-cash						
assets						
pledged as						
collateral						
for which						
transferee						
has right						
by contract						
or custom						
to sell or						
repledge						
collateral	142	237	-	47	94	-
Finance						
lease						
receivables	212	353	-	70	141	-
Derivative						
financial						
assets	36 29	49	-	10	19	-
Contract						
assets	37	61	-	12	25	-
Contract						
costs	108	181	-	37	72	-
Total						
non-current						
assets	18 406	30 668	-	6 126	12 266	-
Current assets						
Inventories	1 186	1 976	-	395	790	-
Investments						
in financial						
assets	26 3 256	5 432	-	1 090	2 172	-
Right to						
returned						
goods						
asset	12	20	-	4	8	-
Contract						
assets	130	217	-	44	87	-
Contract						
costs	32	54	-	11	22	-
Right of						
use assets	897	1 495	-	299	597	-
Finance						
lease						
receivables	42	69	-	13	28	-

Consolidated statement of financial position (continued)

Notes	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Non-current non-cash assets pledged as collateral for which transferee has right by contract or custom to sell or repledge collateral Finance lease receivables	142	237	-	47	94	-
Derivative financial assets 36	29	49	-	10	19	-
Contract assets	37	61	-	12	25	-
Contract costs	108	181	-	37	72	-
Total non-current assets	18 406	30 668	-	6 126	12 266	-
Current assets						
Inventories	1 186	1 976	-	395	790	-
Investments in financial assets 26	3 256	5 432	-	1 090	2 172	-
Right to returned goods asset	12	20	-	4	8	-
Contract assets	130	217	-	44	87	-
Contract costs	32	54	-	11	22	-
Right of use assets	897	1 495	-	299	597	-

Consolidated statement of financial position (continued)

Notes	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Trade and other current receivables	1 607	2 679	-	535	1 071	-
Current tax assets,	148	246	-	49	98	-
Current biological assets	179	299	-	60	119	-
Other current non-financial assets	107	180	-	37	71	-
Current non-cash assets pledged as collateral for which transferee has right by contract or custom to sell or repledge collateral	196	327	-	66	131	-
Amounts due from customers under construction contracts	28	46	-	9	19	-
Derivative financial assets	36 100	166	-	33	67	-
Cash and cash equivalents	593	989	-	199	395	-
Total current assets	8 513	14 195	-	2 844	5 675	-

Consolidated statement of financial position (continued)

Notes	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Finance lease receivables	42	69	-	13	28	-
Trade and other current receivables	1 607	2 679	-	535	1 071	-
Current tax assets, current biological assets	148	246	-	49	98	-
Other current non-financial assets	179	299	-	60	119	-
Current non-cash assets pledged as collateral for which transferee has right by contract or custom to sell or repledge collateral	107	180	-	37	71	-
Amounts due from customers under construction contracts	196	327	-	66	131	-
Derivative financial assets	28	46	-	9	19	-
Cash and cash equivalents	100	166	-	33	67	-
	593	989	-	199	395	-

Consolidated statement of financial position (continued)

Notes	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	16					
	84	139	-	27	56	-
	8 597	14 334	-	2 871	5 731	-
Total assets	27 003	45 002	-	8 997	17 997	-
Equity and liabilities						
Equity						
Issued capital	42	(236)	(393)	-	(78)	(157)
Retained earnings	54	2 591	4 311	-	855	1 717
Share premium		(42)	(70)	-	(14)	(29)
Own shares		(8)	(13)	-	(3)	(6)
Other equity interest		(84)	(140)	-	(28)	(56)
Other reserves	44	(1 744)	(2 903)	-	(580)	(1 164)
Amounts recognised directly in equity relating to assets classified as held for sale (NOT INCLUDED) - not in use - see it in						
BS.A.CA.ASSETHELD OFRSA		(157)	-	(31)	(62)	-

Consolidated statement of financial position (continued)

Notes	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Total current assets	8 513	14 195	-	2 844	5 675	-
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners 16	84	139	-	27	56	-
	8 597	14 334	-	2 871	5 731	-
Total assets	27 003	45 002	-	8 997	17 997	-
Equity and liabilities						
Equity						
Issued capital 42	(236)	(393)	-	(78)	(157)	-
Retained earnings 54	2 591	4 311	-	855	1 717	-
Share premium	(42)	(70)	-	(14)	(29)	-
Own shares	(8)	(13)	-	(3)	(6)	-
Other equity interest	(84)	(140)	-	(28)	(56)	-
Other reserves 44	(1 532)	(2 553)	-	(510)	(1 022)	-

Consolidated statement of financial position (continued)

Notes	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Total equity attributable to owners of the parent	383	635	-	121	243	-
Non-controlling interests 56	(523)	(873)	-	(175)	(348)	-
Total equity	(140)	(238)	-	(54)	(105)	-
Non-current liabilities						
Non-current provisions	2 011	3 353	-	672	1 341	-
Non-current payables	260	433	-	86	173	-
Deferred tax liabilities	1 583	2 640	-	528	1 055	-
Current tax liabilities, non-current	10	16	-	3	6	-
Lease liabilities	988	1 647	-	329	658	-
Other non-current financial liabilities	2 294	3 821	-	762	1 528	-
Other non-current non-financial liabilities	609	1 014	-	202	406	-
Interest-bearing loans and borrowings	4 414	7 355	-	1 470	2 945	-
Contract liabilities	238	397	-	79	158	-
Obligations under finance lease	618	1 030	-	206	413	-
Derivative financial liabilities 36	169	282	-	57	113	-

Consolidated statement of financial position (continued)

Notes	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Amounts recognised directly in equity relating to assets classified as held for sale - not in use - see it in						
BS.A.C.A. 16 SETHELDORF SALE	(31)	(157)	-	(31)	(62)	-
Total equity attributable to owners of the parent entity	595	985	-	191	385	-
Non-controlling interests 56	(523)	(873)	-	(175)	(348)	-
Total equity	72	112	-	16	37	-
Non-current liabilities						
Non-current provisions	2 011	3 353	-	672	1 341	-
Non-current payables	260	433	-	86	173	-
Deferred tax liabilities	1 583	2 640	-	528	1 055	-
Current tax liabilities, non-current	10	16	-	3	6	-
Lease liabilities	988	1 647	-	329	658	-
Other non-current financial liabilities	2 294	3 821	-	762	1 528	-

Consolidated statement of financial position (continued)

Notes	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Deferred revenue	580	966	-	193	386	-
Retirement benefit obligations	348	581	-	117	232	-
Total non-current liabilities	14 122	23 535	-	4 704	9 414	-
Current liabilities						
Current Provisions	1 665	2 772	-	552	1 110	-
Trade and other current payables	4 329	7 213	-	1 442	2 887	-
Current tax liabilities, current	41	68	-	13	27	-
Lease liabilities	486	810	-	162	324	-
Other current financial liabilities	2 076	3 460	-	691	1 382	-
Other current non-financial liabilities	606	1 009	-	202	404	-
Amounts due to customers under construction contracts	-	-	-	-	1	-
Interest-bearing loans and borrowings	2 056	3 426	-	685	1 369	-
Bank overdraft	55	92	-	18	36	-
Derivative financial liabilities	36	574	-	114	230	-
Obligations under finance lease	4	7	-	2	3	-

Consolidated statement of financial position (continued)

Notes	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Other non-current non-financial liabilities	609	1 014	-	202	406	-
Interest-bearing loans and borrowings	4 414	7 355	-	1 470	2 945	-
Contract liabilities	238	397	-	79	158	-
Obligations under finance lease	618	1 030	-	206	413	-
Derivative financial liabilities 36	169	282	-	57	113	-
Deferred revenue	580	966	-	193	386	-
Retirement benefit obligations	348	581	-	117	232	-
Total non-current liabilities	14 122	23 535	-	4 704	9 414	-
Current liabilities						
Current Provisions	1 665	2 772	-	552	1 110	-
Trade and other current payables	4 329	7 213	-	1 442	2 887	-
Current tax liabilities, current	41	68	-	13	27	-
Lease liabilities	486	810	-	162	324	-
Other current financial liabilities	2 076	3 460	-	691	1 382	-
Other current non-financial liabilities	606	1 009	-	202	404	-

Consolidated statement of financial position (continued)

Notes	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Deferred revenue	252	420	-	84	169	-
Contract liabilities	469	782	-	156	312	-
Refund liability	100	167	-	33	66	-
Deferred tax	310	517	-	104	207	-
Total current liabilities	12 794	21 317	-	4 258	8 527	-
Liabilities included in disposal groups classified as held for sale	88	146	-	29	59	-
16	12 882	21 463	-	4 287	8 586	-
Total liabilities	27 004	44 998	-	8 991	18 000	-
Total equity and liabilities	26 864	44 760	-	8 937	17 895	-

Rounding Account Information

The rounding account name is 'Rounding' (code: Rounding).

It has a nil balance.

It has not been assigned to a category.

Suspense Account Information

The suspense account name is 'Suspense' (code: Suspense).

It has a nil balance.

It has not been assigned to a category.

<< double-click to launch smart-table designer >>

Balance Sheet is out of balance

139

242

-

60

102

-

Footnote - Assets

Enter Footnote - Assets

The Group didn't have any assets at the end of current period. (2024: R0)

The Group didn't have any assets at the end of prior period. (2023: R0)

Consolidated statement of financial position (continued)

Notes	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Amounts due to customers under construction contracts	-	-	-	-	1	-
Interest-bearing loans and borrowings	2 056	3 426	-	685	1 369	-
Bank overdraft	55	92	-	18	36	-
Derivative financial liabilities 36	345	574	-	114	230	-
Obligations under finance lease	4	7	-	2	3	-
Deferred revenue	252	420	-	84	169	-
Contract liabilities	469	782	-	156	312	-
Refund liability	100	167	-	33	66	-
Deferred tax	310	517	-	104	207	-
Total current liabilities	12 794	21 317	-	4 258	8 527	-
Liabilities included in disposal groups classified as held for sale	88	146	-	29	59	-
	12 882	21 463	-	4 287	8 586	-
Total liabilities	27 004	44 998	-	8 991	18 000	-
Total equity and liabilities	27 076	45 110	-	9 007	18 037	-

Consolidated statement of financial position (continued)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures\Footnotes\BalanceSheet\Assets"! You either declared that "ifrs-full:Assets" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures\Footnotes\BalanceSheet\Assets"! You probably declared that "ifrs-full:Assets" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

Footnote - Current liabilities

[Enter Footnote - Current liabilities](#)

The Group didn't have any current liabilities at the end of current period. (2024: R0)

The Group didn't have any current liabilities at the end of prior period. (2023: R0)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures\Footnotes\BalanceSheet\CurrentLiabilities"! You either declared that "ifrs-full:CurrentLiabilities" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures\Footnotes\BalanceSheet\CurrentLiabilities"! You probably declared that "ifrs-full:CurrentLiabilities" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

Footnote - Third party liability

[Enter Footnote - Third party liability](#)

The Group didn't have any outstanding third party liabilities at the end of 2024. (2024: R0)

The Group didn't have any outstanding third party liabilities at the end of 2023. (2023: R0)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures\Footnotes\BalanceSheet\Liabilities"! You either declared that "ifrs-full:Liabilities" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures\Footnotes\BalanceSheet\Liabilities"! You probably declared that "ifrs-full:Liabilities" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

Footnote - Liabilities

[Enter Footnote - Liabilities](#)

The Group didn't have any outstanding liabilities at the end of current period. (2024: R0)

The Group didn't have any outstanding liabilities at the end of prior period. (2023: R0)

Consolidated statement of financial position (continued)

Notes	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000

Rounding Account Information

The rounding account name is 'Rounding' (code: Rounding).

It has a nil balance.

It has not been assigned to a category.

Suspense Account Information

The suspense account name is 'Suspense' (code: Suspense).

It has a nil balance.

It has not been assigned to a category.

<< double-click to launch smart-table designer >>

Balance Sheet is out of balance	(73)	(108)	-	(10)	(40)	-

*The comparative information has been restated as a result of [the change in accounting policy / prior period error] as discussed in note

Footnote - Assets

Enter Footnote - Assets

Footnote - Current liabilities

Enter Footnote - Current liabilities

Footnote - Third party liability

Enter Footnote - Third party liability

Footnote - Liabilities

Enter Footnote - Liabilities

Footnote - Equity

Enter Footnote - Equity

Footnote - Equity and liabilities

Enter Footnote - Equity and liabilities

Consolidated statement of financial position (continued)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures\Footnotes\BalanceSheet\Liabilities"! You either declared that "ifrs-full:Liabilities" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures\Footnotes\BalanceSheet\Liabilities"! You probably declared that "ifrs-full:Liabilities" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

Footnote - Equity

Enter Footnote - Equity

The Group didn't have any equity at the end of current period. (2024: R0)

The Group didn't have any equity at the end of prior period. (2023: R0)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures\Footnotes\BalanceSheet\Equity"! You either declared that "ifrs-full:Equity" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures\Footnotes\BalanceSheet\Equity"! You probably declared that "ifrs-full:Equity" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

Footnote - Equity and liabilities

Enter Footnote - Equity and liabilities

The Group didn't have any equity or outstanding liabilities at the end of current period. (2024: R0)

The Group didn't have any equity or outstanding liabilities at the end of prior period. (2023: R0)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures\Footnotes\BalanceSheet\EquityAndLiabilities"! You either declared that "ifrs-full:EquityAndLiabilities" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures\Footnotes\BalanceSheet\EquityAndLiabilities"! You probably declared that "ifrs-full:EquityAndLiabilities" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

[Click here to enter data](#)

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2024											
Consolidated entity											
Impact of initial application of Interest Rate Benchmark Reform	-	-	-	1	1	-	35	-	-	-	5
Impact of initial application of Amendment to IFRS 16	-	-	-	1	-	35	-	35	-	-	1
Effect of change in accounting policy for [insert as relevant]	2	23	13	-	-	-	-	1	-	-	-

[Click here to enter data](#)

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000
2023										
Consolidated entity										
Impact of initial application of Interest Rate Benchmark Reform	-	-	-	1	1	-	35	-	-	-
Impact of initial application of Amendment to IFRS 16	-	-	-	1	-	35	-	35	-	-
Effect of change in accounting policy for [insert as relevant]	2	23	13	-	-	-	-	1	-	-

2023

Consolidated entity

Impact of initial application of Interest Rate Benchmark Reform

Impact of initial application of Amendment to IFRS 16

Effect of change in accounting policy for [insert as relevant]

Share based payments reserve	Retained earnings	Non-controlling interests	Total
R'000	R'000	R'000	R'000
5	-	-	42
1	-	1	73
-	-	-	39

2024

Consolidated entity

Impact of initial application of Interest Rate Benchmark Reform

Impact of initial application of Amendment to IFRS 16

Effect of change in accounting policy for [insert as relevant]

Retained earnings	Non-controlling interests	Total
R'000	R'000	R'000

-	-	42
-	1	73
-	-	39

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000
2023										
Consolidated entity										
Profit for the year	-	-	-	-	-	-	-	1	-	-
Other comprehensive income for the year	-	-	1	1	89	-	1	-	1	1
Total comprehensive income for the year	-	-	1	1	89	-	1	1	1	1
Issue of share capital	-	-	-	1	-	1	1	-	-	9
Dividends	-	1	-	1	-	1	1	-	-	-
Transfer of credit risk reserve upon derecognition of the related financial liabilities	-	1	1	1	-	-	-	1	1	1

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2024											
Consolidated entity											
Profit for the year	-	-	-	-	-	-	-	1	-	-	-
Other comprehensive income for the year	-	-	1	1	89	-	1	-	1	1	1
Total comprehensive income for the year	-	-	1	1	89	-	1	1	1	1	1
Issue of share capital	-	-	-	1	-	1	1	-	-	9	9
Dividends	-	1	-	1	-	1	1	-	-	-	1

	Share based payments reserve	Retained earnings	Non-controlling interests	Total
	R'000	R'000	R'000	R'000
2023				
Consolidated entity				
Profit for the year	-	-	1	2
Other comprehensive income for the year	1	-	-	95
Total comprehensive income for the year	1	-	1	97
Issue of share capital	9	-	5	26
Dividends	1	8	5	18
Transfer of credit risk reserve upon derecognition of the related financial liabilities	90	-	-	96

2024

Consolidated entity

Profit for the year

Other comprehensive income for the year

Total comprehensive income for the year

Issue of share capital

Dividends

Retained earnings	Non-controlling interests	Total
R'000	R'000	R'000
-	1	2
-	-	95
-	1	97
-	5	26
8	5	18

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000
2023										
Consolidated entity										
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	-	1	-	-	-	1	-	-	1	-
Own shares acquired in the year	-	1	-	9	-	-	-	1	55	-
Equity-settled share-based payments	-	1	-	-	-	1	-	1	1	-
Deferred tax on share-based payment transactions	1	1	-	-	-	1	1	-	-	1

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2024											
Consolidated entity											
Transfer of credit risk reserve upon derecognition of the related financial liabilities	-	1	1	1	-	-	-	1	1	1	90
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	-	1	-	-	-	1	-	-	1	-	8

	Share based payments reserve	Retained earnings	Non-controlling interests	Total
	R'000	R'000	R'000	R'000
2023				
Consolidated entity				
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	8	-	-	11
Own shares acquired in the year	1	-	-	67
Equity-settled share-based payments	898	-	1	903
Deferred tax on share-based payment transactions	1	7	1	14

	Retained earnings	Non-controlling interests	Total
	R'000	R'000	R'000
2024			
Consolidated entity			
Transfer of credit risk reserve upon derecognition of the related financial liabilities	-	-	96
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	-	-	11

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000
2023										
Consolidated entity										
Adjustment arising from change in non-controlling interest	1	-	-	-	-	1	1	-	-	1
Recognition of equity component of convertible loan notes	65	-	-	-	-	-	1	-	49	-
Deferred tax on equity component of convertible loan notes	-	-	1	-	8	-	7	1	85	-
Increase in equity	69	29	16	15	98	41	48	41	193	13
Balance at 31 December 2023	69	29	16	15	98	41	48	41	193	13

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2024											
Consolidated entity											
Own shares acquired in the year	-	1	-	9	-	-	-	1	55	-	1
Equity-settled share-based payments	-	1	-	-	-	1	-	1	1	-	898
Deferred tax on share-based payment transactions	1	1	-	-	-	1	1	-	-	1	1
Adjustment arising from change in non-controlling interest	1	-	-	-	-	1	1	-	-	1	898
Recognition of equity component of convertible loan notes	65	-	-	-	-	-	1	-	49	-	1

	Share based payments reserve	Retained earnings	Non-controlling interests	Total
	R'000	R'000	R'000	R'000
2023				
Consolidated entity				
Adjustment arising from change in non-controlling interest	898	-	-	902
Recognition of equity component of convertible loan notes	1	-	-	116
Deferred tax on equity component of convertible loan notes	9	7	1	119
Increase in equity	1 923	22	15	2 523
Balance at 31 December 2023	1 923	22	15	2 523

	Retained earnings	Non-controlling interests	Total
	R'000	R'000	R'000
2024			
Consolidated entity			
Own shares acquired in the year	-	-	67
Equity-settled share-based payments	-	1	903
Deferred tax on share-based payment transactions	7	1	14
Adjustment arising from change in non-controlling interest	-	-	902
Recognition of equity component of convertible loan notes	-	-	116

	Share capital	Share premium	Own shares	Properties revaluation reserve	Investment revaluation reserve	Option premium on convertible notes	Financial liabilities at FVTPL credit risk reserve	Cash flow hedging reserve	Cost of hedging reserve	Foreign exchange translation reserve
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
2023										
Consolidated entity										
Equity	(393)	(70)	(13)	(526)	-	(508)	(185)	(359)	(158)	(124)
Profit/(loss)	-	-	-	-	-	-	-	-	-	-
Out of balance to category total	462	99	29	541	98	549	233	400	351	137

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	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2024											
Consolidated entity											
Deferred tax on equity component of convertible loan notes	-	-	1	-	8	-	7	1	85	-	9
Increase in equity	69	29	16	15	98	41	48	41	193	13	1 923
Balance at 31 December 2024	69	29	16	15	98	41	48	41	193	13	1 923
Equity	(393)	(70)	(13)	(526)	-	(508)	(185)	(9)	(158)	(124)	(599)
Profit/(loss)	-	-	-	-	-	-	-	-	-	-	-
Out of balance to category total	462	99	29	541	98	549	233	50	351	137	2 522

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	Share based payments reserve R'000	Retained earnings R'000	Non-controlling interests R'000	Total R'000
2023				
Consolidated entity				
Equity	(599)	(192)	(873)	(4 000)
Profit/(loss)	-	4 503	-	4 503
Out of balance to category total	2 522	(4 289)	888	2 020

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	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000
2024										
Consolidated entity										
Impact of initial application of Interest Rate Benchmark Reform	1	79	-	1	8	-	-	312	3	-

	Retained earnings	Non-controlling interests	Total
	R'000	R'000	R'000
2024			
Consolidated entity			
Deferred tax on equity component of convertible loan notes	7	1	119
Increase in equity	22	15	2 523
Balance at 31 December 2024	22	15	2 523
Equity	(192)	(873)	(3 650)
Profit/(loss)	4 503	-	4 503
Out of balance to category total	(4 289)	888	1 670

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	Share based payments reserve	Retained earnings	Non-controlling interests	Total
	R'000	R'000	R'000	R'000
2024				
Consolidated entity				
Impact of initial application of Interest Rate Benchmark Reform	-	-	-	404

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	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2025											
Consolidated entity											
Impact of initial application of Interest Rate Benchmark Reform	1	79	-	1	8	-	-	312	3	-	-
Impact of initial application of Amendment to IFRS 16	-	1	-	1	-	-	-	-	-	-	1
Effect of change in accounting policy for [insert as relevant]	-	1	-	1	-	1	-	-	-	-	-

	Share capital	Share premium	Own shares	Properties revaluation reserve	Investment revaluation reserve	Option premium on convertible notes	Financial liabilities at FVTPL credit risk reserve	Cash flow hedging reserve	Cost of hedging reserve	Foreign exchange translation reserve
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
2024 Consolidated entity										
Impact of initial application of Amendment to IFRS 16	-	1	-	1	-	-	-	-	-	-
Effect of change in accounting policy for [insert as relevant]	-	1	-	1	-	1	-	-	-	-
Profit for the year	-	1	-	1	1	-	-	-	-	1
Other comprehensive income for the year	-	65	-	-	-	-	6	-	-	1

	Share based payments reserve	Retained earnings	Non-controlling interests	Total
	R'000	R'000	R'000	R'000
2024				
Consolidated entity				
Impact of initial application of Amendment to IFRS 16	1	1	-	4
Effect of change in accounting policy for [insert as relevant]	-	6	-	9
Profit for the year	1	-	1	6
Other comprehensive income for the year	1	-	-	73

	Retained earnings	Non-controlling interests	Total
	R'000	R'000	R'000
2025			
Consolidated entity			
Impact of initial application of Interest Rate Benchmark Reform	-	-	404
Impact of initial application of Amendment to IFRS 16	1	-	4
Effect of change in accounting policy for [insert as relevant]	6	-	9

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000
2024										
Consolidated entity										
Total comprehensive income for the year	-	66	-	1	1	-	6	-	-	2
Issue of share capital	-	-	-	5	1	-	5	-	-	-
Dividends	-	-	-	-	1	-	-	-	-	-
Transfer of credit risk reserve upon derecognition of the related financial liabilities	-	-	-	-	-	5	-	-	-	-

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2025											
Consolidated entity											
Profit for the year	-	1	-	1	1	-	-	-	-	1	1
Other comprehensive income for the year	-	65	-	-	-	-	6	-	-	1	1
Total comprehensive income for the year	-	66	-	1	1	-	6	-	-	2	2
Issue of share capital	-	-	-	5	1	-	5	-	-	-	8
Dividends	-	-	-	-	1	-	-	-	-	-	-

	Share based payments reserve	Retained earnings	Non-controlling interests	Total
	R'000	R'000	R'000	R'000
2024				
Consolidated entity				
Total comprehensive income for the year	2	-	1	79
Issue of share capital	8	-	-	19
Dividends	-	1	1	3
Transfer of credit risk reserve upon derecognition of the related financial liabilities	1	-	-	6

	Retained earnings	Non-controlling interests	Total
	R'000	R'000	R'000
2025			
Consolidated entity			
Profit for the year	-	1	6
Other comprehensive income for the year	-	-	73
Total comprehensive income for the year	-	1	79
Issue of share capital	-	-	19
Dividends	1	1	3

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000
2024										
Consolidated entity										
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	-	1	-	-	1	-	5	-	-	-
Own shares acquired in the year	-	-	-	-	1	-	-	-	2	-
Equity-settled share-based payments	-	-	-	-	5	-	-	-	1	56
Deferred tax on share-based payment transactions	-	1	-	1	-	5	1	-	-	1

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2025											
Consolidated entity											
Transfer of credit risk reserve upon derecognition of the related financial liabilities	-	-	-	-	-	5	-	-	-	-	1
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	-	1	-	-	1	-	5	-	-	-	-

	Share based payments reserve	Retained earnings	Non-controlling interests	Total
	R'000	R'000	R'000	R'000
2024				
Consolidated entity				
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	-	-	-	7
Own shares acquired in the year	1	-	-	4
Equity-settled share-based payments	1	8	1	72
Deferred tax on share-based payment transactions	1	898	2	910

	Retained earnings	Non-controlling interests	Total
	R'000	R'000	R'000
2025			
Consolidated entity			
Transfer of credit risk reserve upon derecognition of the related financial liabilities	-	-	6
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	-	-	7

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000
2024										
Consolidated entity										
Adjustment arising from change in non-controlling interest	-	1	-	-	-	1	1	-	-	2
Recognition of equity component of convertible loan notes	-	-	-	-	5	5	6	-	1	6
Deferred tax on equity component of convertible loan notes	-	-	-	-	7	-	47	32	65	1
Decrease in equity	(1)	(150)	-	(10)	(30)	(17)	(71)	(344)	(72)	(68)
Balance at 31 December 2024	1	150	-	10	30	17	71	344	72	68

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2025											
Consolidated entity											
Own shares acquired in the year	-	-	-	-	1	-	-	-	2	-	1
Equity-settled share-based payments	-	-	-	-	5	-	-	-	1	56	1
Deferred tax on share-based payment transactions	-	1	-	1	-	5	1	-	-	1	1
Adjustment arising from change in non-controlling interest	-	1	-	-	-	1	1	-	-	2	10
Recognition of equity component of convertible loan notes	-	-	-	-	5	5	6	-	1	6	-

	Share based payments reserve R'000	Retained earnings R'000	Non-controlling interests R'000	Total R'000
2024				
Consolidated entity				
Adjustment arising from change in non-controlling interest	10	1	-	16
Recognition of equity component of convertible loan notes	-	1	1	25
Deferred tax on equity component of convertible loan notes	-	-	1	153
Decrease in equity	(25)	(916)	(7)	(1 711)
Balance at 31 December 2024	25	916	7	1 711

	Retained earnings	Non-controlling interests	Total
	R'000	R'000	R'000
2025			
Consolidated entity			
Own shares acquired in the year	-	-	4
Equity-settled share-based payments	8	1	72
Deferred tax on share-based payment transactions	898	2	910
Adjustment arising from change in non-controlling interest	1	-	16
Recognition of equity component of convertible loan notes	1	1	25

	Share capital	Share premium	Own shares	Properties revaluation reserve	Investment revaluation reserve	Option premium on convertible notes	Financial liabilities at FVTPL credit risk reserve	Cash flow hedging reserve	Cost of hedging reserve	Foreign exchange translation reserve
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
2024										
Consolidated entity										
Equity	(236)	(42)	(8)	(316)	-	(305)	(111)	(217)	(95)	(74)
Profit/(loss)	-	-	-	-	-	-	-	-	-	-
Out of balance to category total	237	192	8	326	30	322	182	561	167	142

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	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2025											
Consolidated entity											
Deferred tax on equity component of convertible loan notes	-	-	-	-	7	-	47	32	65	1	-
Decrease in equity	(1)	(150)	-	(10)	(30)	(17)	(71)	(344)	(72)	(68)	(25)
Balance at 31 December 2025	1	150	-	10	30	17	71	344	72	68	25
Equity	(236)	(42)	(8)	(316)	-	(305)	(111)	(5)	(95)	(74)	(359)
Profit/(loss)	-	-	-	-	-	-	-	-	-	-	-
Out of balance to category total	237	192	8	326	30	322	182	349	167	142	384

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	Share based payments reserve R'000	Retained earnings R'000	Non-controlling interests R'000	Total R'000
2024				
Consolidated entity				
Equity	(359)	(116)	(523)	(2 402)
Profit/(loss)	-	2 707	-	2 707
Out of balance to category total	384	(1 675)	530	1 406

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	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000
2023										
Parent entity										
Impact of initial application of Interest Rate Benchmark Reform	-	1	1	-	1	-	-	-	1	1

	Retained earnings	Non-controlling interests	Total
	R'000	R'000	R'000
2025			
Consolidated entity			
Deferred tax on equity component of convertible loan notes	-	1	153
Decrease in equity	(916)	(7)	(1 711)
Balance at 31 December 2025	916	7	1 711
Equity	(116)	(523)	(2 190)
Profit/(loss)	2 707	-	2 707
Out of balance to category total	(1 675)	530	1 194

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		Share based payments reserve	Retained earnings	Total
		R'000	R'000	R'000
2023				
Parent entity				
Impact of initial application of Interest Rate Benchmark Reform		-	1	6

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	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2024											
Parent entity											
Impact of initial application of Interest Rate Benchmark Reform	-	1	1	-	1	-	-	-	1	1	-
Impact of initial application of Amendment to IFRS 16	-	1	-	6	-	1	1	-	1	1	6
Effect of change in accounting policy for [insert as relevant]	-	-	8	-	4	55	457	-	-	56	-

	Share capital	Share premium	Own shares	Properties revaluation reserve	Investment revaluation reserve	Option premium on convertible notes	Financial liabilities at FVTPL credit risk reserve	Cash flow hedging reserve	Cost of hedging reserve	Foreign exchange translation reserve
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
2023										
Parent entity										
Impact of initial application of Amendment to IFRS 16	-	1	-	6	-	1	1	-	1	1
Effect of change in accounting policy for [insert as relevant]	-	-	8	-	4	55	457	-	-	56
Profit for the year	-	-	2	-	-	2	-	5	-	4
Other comprehensive income for the year	-	-	-	5	1	7	-	-	-	65

	Share based payments reserve	Retained earnings	Total
	R'000	R'000	R'000
2023			
Parent entity			
Impact of initial application of Amendment to IFRS 16	6	-	17
Effect of change in accounting policy for [insert as relevant]	-	-	580
Profit for the year	5	5	23
Other comprehensive income for the year	564	2	644

2024

Parent entity

	Retained earnings R'000	Total R'000
Impact of initial application of Interest Rate Benchmark Reform	1	6
Impact of initial application of Amendment to IFRS 16	-	17
Effect of change in accounting policy for [insert as relevant]	-	580

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000
2023										
Parent entity										
Total comprehensive income for the year	-	-	2	5	1	9	-	5	-	69
Issue of share capital	1	-	-	1	-	1	-	-	-	-
Dividends	1	-	-	1	-	9	6	-	52	1
Transfer of credit risk reserve upon derecognition of the related financial liabilities	23	-	-	95	-	-	-	1	-	1

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2024											
Parent entity											
Profit for the year	-	-	2	-	-	2	-	5	-	4	5
Other comprehensive income for the year	-	-	-	5	1	7	-	-	-	65	564
Total comprehensive income for the year	-	-	2	5	1	9	-	5	-	69	569
Issue of share capital	1	-	-	1	-	1	-	-	-	-	2
Dividends	1	-	-	1	-	9	6	-	52	1	-

	Share based payments reserve	Retained earnings	Total
	R'000	R'000	R'000
2023			
Parent entity			
Total comprehensive income for the year	569	7	667
Issue of share capital	2	-	5
Dividends	-	-	70
Transfer of credit risk reserve upon derecognition of the related financial liabilities	-	-	120

	Retained earnings R'000	Total R'000
2024		
Parent entity		
Profit for the year	5	23
Other comprehensive income for the year	2	644
Total comprehensive income for the year	7	667
Issue of share capital	-	5
Dividends	-	70

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000
2023										
Parent entity										
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	-	-	1	-	-	1	-	7	-	1
Own shares acquired in the year	-	-	7	1	-	-	-	1	6	1
Equity-settled share-based payments	-	-	-	-	-	-	-	1	-	-
Deferred tax on share-based payment transactions	-	-	-	-	2	-	2	1	5	1

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2024											
Parent entity											
Transfer of credit risk reserve upon derecognition of the related financial liabilities	23	-	-	95	-	-	-	1	-	1	-
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	-	-	1	-	-	1	-	7	-	1	-

	Share based payments reserve	Retained earnings	Total
	R'000	R'000	R'000
2023			
Parent entity			
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	-	-	10
Own shares acquired in the year	1	-	17
Equity-settled share-based payments	6	-	7
Deferred tax on share-based payment transactions	-	-	11

	Retained earnings	Total
	R'000	R'000
2024		
Parent entity		
Transfer of credit risk reserve upon derecognition of the related financial liabilities	-	120
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	-	10

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000
2023										
Parent entity										
Adjustment arising from change in non-controlling interest	32	-	1	-	-	-	-	1	-	1
Recognition of equity component of convertible loan notes	-	1	1	9	-	1	-	1	-	-
Deferred tax on equity component of convertible loan notes	231	-	7	-	1	-	-	-	-	-
Increase in equity	288	3	28	118	9	77	466	18	65	133
Balance at 31 December 2023	288	3	28	118	9	77	466	18	65	133

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2024											
Parent entity											
Own shares acquired in the year	-	-	7	1	-	-	-	1	6	1	1
Equity-settled share-based payments	-	-	-	-	-	-	-	1	-	-	6
Deferred tax on share-based payment transactions	-	-	-	-	2	-	2	1	5	1	-
Adjustment arising from change in non-controlling interest	32	-	1	-	-	-	-	1	-	1	-
Recognition of equity component of convertible loan notes	-	1	1	9	-	1	-	1	-	-	-

	Share based payments reserve	Retained earnings	Total
	R'000	R'000	R'000
2023			
Parent entity			
Adjustment arising from change in non-controlling interest	-	-	35
Recognition of equity component of convertible loan notes	-	2	15
Deferred tax on equity component of convertible loan notes	57	-	296
Increase in equity	641	10	1 856
Balance at 31 December 2023	641	10	1 856

	Retained earnings	Total
	R'000	R'000
2024		
Parent entity		
Own shares acquired in the year	-	17
Equity-settled share-based payments	-	7
Deferred tax on share-based payment transactions	-	11
Adjustment arising from change in non-controlling interest	-	35
Recognition of equity component of convertible loan notes	2	15

	Share capital	Share premium	Own shares	Properties revaluation reserve	Investment revaluation reserve	Option premium on convertible notes	Financial liabilities at FVTPL credit risk reserve	Cash flow hedging reserve	Cost of hedging reserve	Foreign exchange translation reserve
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
2023										
Parent										
entity										
Equity	(157)	(29)	(6)	(210)	-	(203)	(75)	(146)	(64)	(49)
Profit/(loss)	-	-	-	-	-	-	-	-	-	-
Out of balance to category total	445	32	34	328	9	280	541	164	129	182

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	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2024											
Parent entity											
Deferred tax on equity component of convertible loan notes	231	-	7	-	1	-	-	-	-	-	57
Increase in equity	288	3	28	118	9	77	466	18	65	133	641
Balance at 31 December 2024	288	3	28	118	9	77	466	18	65	133	641
Equity	(157)	(29)	(6)	(210)	-	(203)	(75)	(4)	(64)	(49)	(240)
Profit/(loss)	-	-	-	-	-	-	-	-	-	-	-
Out of balance to category total	445	32	34	328	9	280	541	22	129	182	881

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	Share based payments reserve R'000	Retained earnings R'000	Total R'000
2023			
Parent entity			
Equity	(240)	(79)	(1 258)
Profit/(loss)	-	1 796	1 796
Out of balance to category total	881	(1 707)	1 318

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	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000
2024										
Parent entity										
Impact of initial application of Interest Rate Benchmark Reform	-	5	-	1	5	-	1	-	5	5

	Retained earnings	Total
	R'000	R'000
2024		
Parent entity		
Deferred tax on equity component of convertible loan notes	-	296
Increase in equity	10	1 856
Balance at 31 December 2024	10	1 856
Equity	(79)	(1 116)
Profit/(loss)	1 796	1 796
Out of balance to category total	(1 707)	1 176

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		Share based payments reserve	Retained earnings	Total
		R'000	R'000	R'000
2024				
Parent entity				
Impact of initial application of Interest Rate Benchmark Reform		-	950	972

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	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2025											
Parent entity											
Impact of initial application of Interest Rate Benchmark Reform	-	5	-	1	5	-	1	-	5	5	-
Impact of initial application of Amendment to IFRS 16	-	-	-	1	-	-	1	7	-	-	1
Effect of change in accounting policy for [insert as relevant]	655	-	-	-	-	5	5	1	1	-	-

	Share capital	Share premium	Own shares	Properties revaluation reserve	Investment revaluation reserve	Option premium on convertible notes	Financial liabilities at FVTPL credit risk reserve	Cash flow hedging reserve	Cost of hedging reserve	Foreign exchange translation reserve
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
2024										
Parent entity										
Impact of initial application of Amendment to IFRS 16	-	-	-	1	-	-	1	7	-	-
Effect of change in accounting policy for [insert as relevant]	655	-	-	-	-	5	5	1	1	-
Profit for the year	-	-	-	-	8	-	-	-	-	1
Other comprehensive income for the year	-	-	-	3	-	-	1	-	1	1

	Share based payments reserve	Retained earnings	Total
	R'000	R'000	R'000
2024			
Parent entity			
Impact of initial application of Amendment to IFRS 16	1	-	10
Effect of change in accounting policy for [insert as relevant]	-	1	668
Profit for the year	1	1	11
Other comprehensive income for the year	-	6	12

2025

Parent entity

	Retained earnings R'000	Total R'000
Impact of initial application of Interest Rate Benchmark Reform	950	972
Impact of initial application of Amendment to IFRS 16	-	10
Effect of change in accounting policy for [insert as relevant]	1	668

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000
2024										
Parent entity										
Total comprehensive income for the year	-	-	-	3	8	-	1	-	1	2
Issue of share capital	-	6	-	-	8	-	1	1	1	-
Dividends	-	-	1	-	-	-	1	-	1	-
Transfer of credit risk reserve upon derecognition of the related financial liabilities	1	1	-	-	-	-	-	-	1	-

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2025											
Parent entity											
Profit for the year	-	-	-	-	8	-	-	-	-	1	1
Other comprehensive income for the year	-	-	-	3	-	-	1	-	1	1	-
Total comprehensive income for the year	-	-	-	3	8	-	1	-	1	2	1
Issue of share capital	-	6	-	-	8	-	1	1	1	-	-
Dividends	-	-	1	-	-	-	1	-	1	-	-

	Share based payments reserve	Retained earnings	Total
	R'000	R'000	R'000
2024			
Parent entity			
Total comprehensive income for the year	1	7	23
Issue of share capital	-	-	17
Dividends	-	1	4
Transfer of credit risk reserve upon derecognition of the related financial liabilities	-	-	3

	Retained earnings R'000	Total R'000
2025		
Parent entity		
Profit for the year	1	11
Other comprehensive income for the year	6	12
Total comprehensive income for the year	7	23
Issue of share capital	-	17
Dividends	1	4

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000
2024										
Parent entity										
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	-	1	-	-	-	1	9	-	1	-
Own shares acquired in the year	-	1	-	-	-	-	1	-	5	-
Equity-settled share-based payments	-	1	-	-	-	5	1	1	-	-
Adjustment arising from change in non-controlling interest	-	-	-	-	-	-	-	-	7	-

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2025											
Parent entity											
Transfer of credit risk reserve upon derecognition of the related financial liabilities	1	1	-	-	-	-	-	-	1	-	-
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	-	1	-	-	-	1	9	-	1	-	2

	Share based payments reserve	Retained earnings	Total
	R'000	R'000	R'000
2024			
Parent entity			
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	2	1	15
Own shares acquired in the year	-	-	7
Equity-settled share-based payments	-	-	8
Adjustment arising from change in non-controlling interest	-	-	7

	Retained earnings	Total
	R'000	R'000
2025		
Parent entity		
Transfer of credit risk reserve upon derecognition of the related financial liabilities	-	3
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI	1	15

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000
2024										
Parent entity										
Recognition of equity component of convertible loan notes	-	-	-	-	3	1	-	-	-	-
Deferred tax on equity component of convertible loan notes	-	-	15	-	-	5	1	5	-	1
Increase in equity	656	15	16	5	24	17	22	15	23	8
Balance at 31 December 2024	656	15	16	5	24	17	22	15	23	8
Equity	(78)	(14)	(3)	(105)	-	(101)	(37)	(72)	(32)	(25)
Profit/(loss)	-	-	-	-	-	-	-	-	-	-

	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2025											
Parent entity											
Own shares acquired in the year	-	1	-	-	-	-	1	-	5	-	-
Equity-settled share-based payments	-	1	-	-	-	5	1	1	-	-	-
Adjustment arising from change in non-controlling interest	-	-	-	-	-	-	-	-	7	-	-
Recognition of equity component of convertible loan notes	-	-	-	-	3	1	-	-	-	-	-
Deferred tax on equity component of convertible loan notes	-	-	15	-	-	5	1	5	-	1	-

	Share based payments reserve	Retained earnings	Total
	R'000	R'000	R'000
2024			
Parent entity			
Recognition of equity component of convertible loan notes	-	1	5
Deferred tax on equity component of convertible loan notes	-	5	32
Increase in equity	4	966	1 771
Balance at 31 December 2024	4	966	1 771
Equity	(120)	(39)	(626)
Profit/(loss)	-	894	894

	Retained earnings	Total
	R'000	R'000
2025		
Parent entity		
Own shares acquired in the year	-	7
Equity-settled share-based payments	-	8
Adjustment arising from change in non-controlling interest	-	7
Recognition of equity component of convertible loan notes	1	5
Deferred tax on equity component of convertible loan notes	5	32

	Share capital	Share premium	Own shares	Properties revaluation reserve	Investment revaluation reserve	Option premium on convertible notes	Financial liabilities at FVTPL credit risk reserve	Cash flow hedging reserve	Cost of hedging reserve	Foreign exchange translation reserve
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
2024 Parent entity										
Out of balance to category total	734	29	19	110	24	118	59	87	55	33

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	Share capital R'000	Share premium R'000	Own shares R'000	Properties revaluation reserve R'000	Investment revaluation reserve R'000	Option premium on convertible notes R'000	Financial liabilities at FVTPL credit risk reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign exchange translation reserve R'000	Share based payments reserve R'000
2025 Parent entity											
Increase in equity	656	15	16	5	24	17	22	15	23	8	4
Balance at 31 December 2025	656	15	16	5	24	17	22	15	23	8	4
Equity	(78)	(14)	(3)	(105)	-	(101)	(37)	(2)	(32)	(25)	(120)
Profit/(loss)	-	-	-	-	-	-	-	-	-	-	-
Out of balance to category total	734	29	19	110	24	118	59	17	55	33	124

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2024
Parent entity

Share based payments reserve	Retained earnings	Total
R'000	R'000	R'000

Out of balance to category total

124

111

1 503

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	Retained earnings	Total
	R'000	R'000
2025		
Parent entity		
Increase in equity	966	1 771
Balance at 31 December 2025	966	1 771
Equity	(39)	(556)
Profit/(loss)	894	894
Out of balance to category total	111	1 433

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Footnote - Increase (decrease) in equity

Enter Footnote - Increase (decrease) in equity

The Group didn't have any increase or decrease in equity at the end of current period. (2024: R0)

The Group didn't have any increase or decrease in equity at the end of prior period. (2023: R0)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures\Footnotes\StatementOfChangesInEquity\IncreaseDecreaseInEquity"! You either declared that "ifrs-full:ChangesInEquity" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures\Footnotes\StatementOfChangesInEquity\IncreaseDecreaseInEquity"! You probably declared that "ifrs-full:ChangesInEquity" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

Footnote - Profit (loss), attributable to owners of parent

Enter Footnote - Profit (loss), attributable to owners of parent

Footnote - Profit (loss), attributable to non-controlling interests

Enter Footnote - Profit (loss), attributable to non-controlling interests

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Footnote - Increase (decrease) in equity

Enter Footnote - Increase (decrease) in equity

Footnote - Profit (loss), attributable to owners of parent

Enter Footnote - Profit (loss), attributable to owners of parent

Footnote - Profit (loss), attributable to non-controlling interests

Enter Footnote - Profit (loss), attributable to non-controlling interests

Footnote - Non-controlling interest of consolidated (group) entity

Enter Footnote - Non-controlling interest of consolidated (group) entity

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Consolidated statement of cash flows

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	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cash flows from operating activities						
Receipts from customers	689	689	-	689	689	-
Receipts from sales of goods and rendering of services	492	492	-	492	492	-
Receipts from royalties, fees, commissions and other revenue	243	243	-	243	243	-
Receipts from contracts held for dealing or trading purposes	987	987	-	987	987	-
Receipts from premiums and claims, annuities and other policy benefits	448	448	-	448	448	-
Receipts from rents and subsequent sales of assets held for rental to others and subsequently held for sale	625	625	-	625	625	-
Payments to suppliers and employees	689	689	-	689	689	-
Payments to and on behalf of employees	987	987	-	987	987	-
Payments to suppliers for goods and services	492	492	-	492	492	-

Consolidated statement of cash flows

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	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cash flows from operating activities						
Receipts from customers	689	689	-	689	689	-
Receipts from sales of goods and rendering of services	492	492	-	492	492	-
Receipts from royalties, fees, commissions and other revenue	243	243	-	243	243	-
Receipts from contracts held for dealing or trading purposes	987	987	-	987	987	-
Receipts from premiums and claims, annuities and other policy benefits	448	448	-	448	448	-
Receipts from rents and subsequent sales of assets held for rental to others and subsequently held for sale	625	625	-	625	625	-
Payments to suppliers and employees	689	689	-	689	689	-
Payments to and on behalf of employees	987	987	-	987	987	-
Payments to suppliers for goods and services	492	492	-	492	492	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December 2024 R'000	31 December 2023 R'000	01 January 0001 R'000	31 December 2024 R'000	31 December 2023 R'000	01 January 0001 R'000
Payments from contracts held for dealing or trading purpose	243	243	-	243	243	-
Payments for premiums and claims, annuities and other policy benefits	448	448	-	448	448	-
Payments to manufacture or acquire assets held for rental to others and subsequently held for sale	689	689	-	689	689	-
Dividends paid	243	243	-	243	243	-
Dividends received	987	987	-	987	987	-
Cash generated from operations	492	492	-	492	492	-
Cash received from the settlements of the derivative financial instruments used to hedge interest rate risk	38	49	-	49	86	-
Cash paid due to the settlements of the derivative financial instruments used to hedge interest rate risk	49	49	-	35	49	-
Other cash receipts from operating activities	613	613	-	613	613	-
Interest paid	448	448	-	448	448	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	31 December	01 January
	2025	2024	0001	2025	2024	0001
	R'000	R'000	R'000	R'000	R'000	R'000
Payments from contracts held for dealing or trading purpose	243	243	-	243	243	-
Payments for premiums and claims, annuities and other policy benefits	448	448	-	448	448	-
Payments to manufacture or acquire assets held for rental to others and subsequently held for sale	689	689	-	689	689	-
Dividends paid	243	243	-	243	243	-
Dividends received	987	987	-	987	987	-
Cash generated from operations	492	492	-	492	492	-
Cash received from the settlements of the derivative financial instruments used to hedge interest rate risk	38	49	-	49	86	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Interest received	625	625	-	625	625	-
Income taxes refund	613	613	-	613	613	-
Net generated by operating activities	11 140	11 151	-	11 137	11 188	-
Cash flows from investing activities						
Interest received	567	335	-	548	835	-
Interest paid	492	686	-	673	313	-
Dividends received from associates	895	99	-	951	372	-
Dividends received from joint ventures	800	889	-	12	47	-
Dividends received from equity instruments designated at FVTOCI	505	873	-	39	582	-
Other dividends received	947	887	-	688	438	-
Proceeds on disposal of equity instruments held at FVTOCI	378	396	-	935	975	-
Purchases of equity instruments designated at FVTOCI	153	491	-	494	824	-
Proceeds from disposal of subsidiaries	948	480	-	939	463	-
Acquisition of subsidiaries	183	886	-	434	961	-
Proceeds from sale of property, plant and equipment	996	348	-	450	743	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	31 December	01 January
	2025	2024	0001	2025	2024	0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cash paid due to the settlements of the derivative financial instruments used to hedge interest rate risk	49	49	-	35	49	-
Other cash receipts from operating activities	613	613	-	613	613	-
Interest paid	448	448	-	448	448	-
Interest received	625	625	-	625	625	-
Income taxes refund	613	613	-	613	613	-
Net generated by operating activities	11 140	11 151	-	11 137	11 188	-
Cash flows from investing activities						
Interest received	567	335	-	548	835	-
Interest paid	492	686	-	673	313	-
Dividends received from associates	895	99	-	951	372	-
Dividends received from joint ventures	800	889	-	12	47	-
Dividends received from equity instruments designated at FVTOCI	505	873	-	39	582	-
Other dividends received	947	887	-	688	438	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	31 December	01 January
	2025	2024	0001	2025	2024	0001
	R'000	R'000	R'000	R'000	R'000	R'000
Proceeds on disposal of equity instruments held at FVTOCI	378	396	-	935	975	-
Purchases of equity instruments designated at FVTOCI	153	491	-	494	824	-
Proceeds from disposal of subsidiaries	948	480	-	939	463	-
Acquisition of subsidiaries	183	886	-	434	961	-
Proceeds from sale of property, plant and equipment	996	348	-	450	743	-
Purchase of property, plant and equipment	625	757	-	720	306	-
Proceeds from government grants	73	647	-	38	518	-
Acquisition of investments in an associate	88	812	-	162	525	-
Proceeds from disposal of investments in associates	259	533	-	657	866	-
Cash flows from losing control of subsidiaries or other businesses	847	530	-	453	243	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	31 December	01 January
	2024	2023	0001	2024	2023	0001
	R'000	R'000	R'000	R'000	R'000	R'000
Purchase of property, plant and equipment	625	757	-	720	306	-
Proceeds from government grants	73	647	-	38	518	-
Acquisition of investments in an associate	88	812	-	162	525	-
Proceeds from disposal of investments in associates	259	533	-	657	866	-
Cash flows from losing control of subsidiaries or other businesses	847	530	-	453	243	-
Purchase of intangible assets	703	408	-	684	328	-
Proceeds from sales of intangible assets	395	18	-	891	163	-
Purchases of patents and trademarks	959	240	-	413	172	-
Proceeds from disposal of investments in joint ventures	774	612	-	973	101	-
Acquisition of investments in joint ventures	173	155	-	716	268	-
Proceeds from sales of other long-term assets	664	588	-	783	-	-
Purchase of other long-term assets	796	9	-	266	50	-
Cash advances and loans made to other parties	178	357	-	772	642	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	31 December	01 January
	2025	2024	0001	2025	2024	0001
	R'000	R'000	R'000	R'000	R'000	R'000
Purchase of intangible assets	703	408	-	684	328	-
Proceeds from sales of intangible assets	395	18	-	891	163	-
Purchases of patents and trademarks	959	240	-	413	172	-
Proceeds from disposal of investments in joint ventures	774	612	-	973	101	-
Acquisition of investments in joint ventures	173	155	-	716	268	-
Proceeds from sales of other long-term assets	664	588	-	783	-	-
Purchase of other long-term assets	796	9	-	266	50	-
Cash advances and loans made to other parties	178	357	-	772	642	-
Income taxes refund	692	508	-	551	716	-
Cash flows used in obtaining control of subsidiaries or other businesses	550	893	-	652	589	-

Consolidated statement of cash flows (continued)

	Consolidated entity				Parent entity	
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Income taxes refund	692	508	-	551	716	-
Cash flows used in obtaining control of subsidiaries or other businesses	550	893	-	652	589	-
Cash paid due to the settlements of the derivative financial instruments held for hedging purposes	-	-	-	6	1	-
Cash received from the settlements of the derivative financial instruments held for hedging purposes	-	1	-	6	790	-
Purchase of investment properties	304	507	-	101	202	-
Royalties and other investment income received	626	112	-	56	199	-
Sale of investment properties	125	208	-	41	83	-
Other cash receipts from sales of equity or debt instruments of other entities	7	238	-	236	115	-
Other cash payments to acquire equity or debt instruments of other entities	985	67	-	913	311	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cash paid due to the settlements of the derivative financial instruments held for hedging purposes	-	-	-	6	1	-
Cash received from the settlements of the derivative financial instruments held for hedging purposes	-	1	-	6	790	-
Purchase of investment properties	304	507	-	101	202	-
Royalties and other investment income received	626	112	-	56	199	-
Sale of investment properties	125	208	-	41	83	-
Other cash receipts from sales of equity or debt instruments of other entities	7	238	-	236	115	-
Other cash payments to acquire equity or debt instruments of other entities	985	67	-	913	311	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cash receipts from repayment of advances and loans made to other parties	472	959	-	583	38	-
Cash payments for futures contracts, forward contracts, option contracts and swap contracts	204	760	-	758	211	-
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	978	304	-	338	725	-
Other inflows of cash	22	76	-	962	694	-
Other balancing	586	752	-	519	608	-
Payments to acquire financial assets	395	417	-	350	933	-
Amounts advanced to related parties	789	463	-	599	251	-
Proceeds on sale of financial assets	443	115	-	319	541	-
Repayments by related parties	484	352	-	776	173	-
Purchase of financial assets	1 193	1 987	-	398	795	-
Net cash generated by investing activities	22 253	20 755	-	21 855	18 710	-
Cash flows from financing activities						
Dividends paid	949	949	-	949	949	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cash receipts from repayment of advances and loans made to other parties	472	959	-	583	38	-
Cash payments for futures contracts, forward contracts, option contracts and swap contracts	204	760	-	758	211	-
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	978	304	-	338	725	-
Other inflows of cash	22	76	-	962	694	-
Other balancing	586	752	-	519	608	-
Payments to acquire financial assets	395	417	-	350	933	-
Amounts advanced to related parties	789	463	-	599	251	-
Proceeds on sale of financial assets	443	115	-	319	541	-
Repayments by related parties	484	352	-	776	173	-
Purchase of financial assets	1 193	1 987	-	398	795	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Dividends paid on redeemable preference shares	(2 503)	(2 503)	-	(2 503)	(2 503)	-
Repayment of loans and borrowings	466	466	-	466	466	-
Proceeds from loans and borrowings	436	436	-	436	436	-
Transaction costs related to the loans and borrowings	(235)	(235)	-	(235)	(235)	-
Interest paid	(1 256)	(1 256)	-	(1 256)	(1 256)	-
Repurchase of treasury shares	711	711	-	711	711	-
Proceeds from sale of treasury shares	172	172	-	172	172	-
Payment for share issue costs	(1 709)	(1 709)	-	(1 709)	(1 709)	-
Payment for buy-back of shares	193	324	-	65	128	-
Proceeds from issue of convertible notes	105	105	-	105	105	-
Proceeds on issue of shares	(9)	(9)	-	(9)	(9)	-
Proceeds from sale of own shares	(122)	(122)	-	(122)	(122)	-
Cash received from the settlements of the derivative financial instruments used to hedge interest rate risk	-	-	-	5	-	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Net cash generated by investing activities	22 253	20 755	-	21 855	18 710	-
Cash flows from financing activities						
Dividends paid	949	949	-	949	949	-
Dividends paid on redeemable preference shares	(2 503)	(2 503)	-	(2 503)	(2 503)	-
Repayment of loans and borrowings	466	466	-	466	466	-
Proceeds from loans and borrowings	436	436	-	436	436	-
Transaction costs related to the loans and borrowings	(235)	(235)	-	(235)	(235)	-
Interest paid	(1 256)	(1 256)	-	(1 256)	(1 256)	-
Repurchase of treasury shares	711	711	-	711	711	-
Proceeds from sale of treasury shares	172	172	-	172	172	-
Payment for share issue costs	(1 709)	(1 709)	-	(1 709)	(1 709)	-
Payment for buy-back of shares	193	324	-	65	128	-
Proceeds from issue of convertible notes	105	105	-	105	105	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Payment for debt issue costs	(2 163)	(2 163)	-	(2 163)	(2 163)	-
Cash paid due to the settlements of the derivative financial instruments used to hedge interest rate risk	46	46	-	1	880	-
Proceeds from issue of redeemable preference shares	(1 936)	(1 936)	-	(1 936)	(1 936)	-
Proceeds from issue of perpetual notes	(2 049)	(2 049)	-	(2 049)	(2 049)	-
Payment for repurchase of shares costs	(1 822)	(1 822)	-	(1 822)	(1 822)	-
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	(2 389)	(2 389)	-	(2 389)	(2 389)	-
Repayment of lease liabilities	-	-	-	10	8	-
Payments of obligations under finance leases	277	277	-	277	277	-
Payments of lease liabilities	(1 029)	(1 029)	-	(1 029)	(1 029)	-
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	(462)	(462)	-	(462)	(462)	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Proceeds on issue of shares	(9)	(9)	-	(9)	(9)	-
Proceeds from sale of own shares	(122)	(122)	-	(122)	(122)	-
Cash received from the settlements of the derivative financial instruments used to hedge liabilities arising from financing activities	-	-	-	5	-	-
Payment for debt issue costs	(2 163)	(2 163)	-	(2 163)	(2 163)	-
Cash paid due to the settlements of the derivative financial instruments used to hedge liabilities arising from financing activities	46	46	-	1	880	-
Proceeds from issue of redeemable preference shares	(1 936)	(1 936)	-	(1 936)	(1 936)	-
Proceeds from issue of perpetual notes	(2 049)	(2 049)	-	(2 049)	(2 049)	-
Payment for repurchase of shares costs	(1 822)	(1 822)	-	(1 822)	(1 822)	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	31 December	01 January
	2025	2024	0001	2025	2024	0001
	R'000	R'000	R'000	R'000	R'000	R'000
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	(2 389)	(2 389)	-	(2 389)	(2 389)	-
Repayment of lease liabilities	46	43	-	10	8	-
Payments of obligations under finance leases	277	277	-	277	277	-
Payments of lease liabilities	(1 029)	(1 029)	-	(1 029)	(1 029)	-
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	(462)	(462)	-	(462)	(462)	-
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	(575)	(575)	-	(575)	(575)	-
Proceeds from issuing other equity instruments	(689)	(689)	-	(689)	(689)	-
Payments of other equity instruments	(915)	(915)	-	(915)	(915)	-
Proceeds from issue of equity instruments of the Company	(1 596)	(1 596)	-	(1 596)	(1 596)	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	(575)	(575)	-	(575)	(575)	-
Proceeds from issuing other equity instruments	(689)	(689)	-	(689)	(689)	-
Payments of other equity instruments	(915)	(915)	-	(915)	(915)	-
Proceeds from issue of equity instruments of the Company	(1 596)	(1 596)	-	(1 596)	(1 596)	-
Payments to acquire or redeem entity's shares	(802)	(802)	-	(802)	(802)	-
Proceeds from government loans	(2 276)	(2 276)	-	(2 276)	(2 276)	-
Proceeds from government grants	(1 142)	(1 142)	-	(1 142)	(1 142)	-
Income taxes paid	(1 369)	(1 369)	-	(1 369)	(1 369)	-
Other outflows of cash	(1 482)	(1 482)	-	(1 482)	(1 482)	-
Other balancing	(2 616)	(2 616)	-	(2 616)	(2 616)	-
Net cash used by financing activities	(27 791)	(27 660)	-	(27 949)	(27 014)	-
Net increase in cash and cash equivalents	5 602	4 246	-	5 043	2 884	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Payments to acquire or redeem entity's shares	(802)	(802)	-	(802)	(802)	-
Proceeds from government loans	(2 276)	(2 276)	-	(2 276)	(2 276)	-
Proceeds from government grants	(1 142)	(1 142)	-	(1 142)	(1 142)	-
Income taxes paid	(1 369)	(1 369)	-	(1 369)	(1 369)	-
Other outflows of cash	(1 482)	(1 482)	-	(1 482)	(1 482)	-
Other balancing	(2 616)	(2 616)	-	(2 616)	(2 616)	-
Net cash used by financing activities	(27 745)	(27 617)	-	(27 949)	(27 014)	-
Net increase in cash and cash equivalents	5 648	4 289	-	5 043	2 884	-
Cash and cash equivalents at the beginning of the year	459	410	-	29	966	-
Effects of exchange rate changes on the balance of cash held in foreign currencies	899	495	-	275	439	-

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cash and cash equivalents at the beginning of the year	459	410	-	29	966	-
Effects of exchange rate changes on the balance of cash held in foreign currencies	899	495	-	275	439	-
Cash and cash equivalents at the end of the year	6 960	5 151	-	5 347	4 289	-
Out of balance cash and cash equivalents to cash note	7 119	4 962	-	6 410	4 647	-

<< double-click to launch smart-table designer >>

Consolidated statement of cash flows (continued)

	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	31 December	01 January
	2025	2024	0001	2025	2024	0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cash and cash equivalents at the end of the year	7 006	5 194	-	5 347	4 289	-
Out of balance cash and cash equivalents to cash note	7 165	5 005	-	6 410	4 647	-

<< double-click to launch smart-table designer >>

Consolidated statement of cash flows (continued)

Footnote - Cash and cash equivalents

Enter Footnote - Cash and cash equivalents

The Group didn't have any cash and cash equivalents at the end of current period. (2024: R0)

The Group didn't have any cash and cash equivalents at the end of prior period. (2023: R0)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures\Footnotes\StatementOfCashFlows\CashAndCashEquivalents"! You either declared that "ifrs-full:CashAndCashEquivalents" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures\Footnotes\StatementOfCashFlows\CashAndCashEquivalents"! You probably declared that "ifrs-full:CashAndCashEquivalents" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

Footnote - Cash flows from (used in) financing activities

Enter Footnote - Cash flows from (used in) financing activities

The Group didn't have any cash flows from financing activities at the end of current period. (2024: R0)

The Group didn't have any cash flows from financing activities at the end of prior period. (2023: R0)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures\Footnotes\StatementOfCashFlows\CashFlowsFromFinancingActivities"! You either declared that "ifrs-full:CashFlowsFromUsedInFinancingActivities" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures\Footnotes\StatementOfCashFlows\CashFlowsFromFinancingActivities"! You probably declared that "ifrs-full:CashFlowsFromUsedInFinancingActivities" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

Footnote - Cash flows from (used in) investing activities

Enter Footnote - Cash flows from (used in) investing activities

The Group didn't have any cash flows from operating activities at the end of current period. (2024: R0)

The Group didn't have any cash flows from investing activities at the end of prior period. (2023: R0)

Consolidated statement of cash flows (continued)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures|Footnotes|StatementOfCashFlows|CashFlowsFromInvestingActivities"! You either declared that "ifrs-full:CashFlowsFromUsedInInvestingActivities" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures|Footnotes|StatementOfCashFlows|CashFlowsFromInvestingActivities"! You probably declared that "ifrs-full:CashFlowsFromUsedInInvestingActivities" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

Footnote - Cash flows from (used in) operating activities

Enter Footnote - Cash flows from (used in) operating activities

The Group didn't have any cash flows from operating activities at the end of current period. (2024: R0)

The Group didn't have any cash flows from operating activities at the end of prior period. (2023: R0)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures|Footnotes|StatementOfCashFlows|CashFlowsFromOperatingActivities"! You either declared that "ifrs-full:CashFlowsFromUsedInOperatingActivities" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures|Footnotes|StatementOfCashFlows|CashFlowsFromOperatingActivities"! You probably declared that "ifrs-full:CashFlowsFromUsedInOperatingActivities" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

Footnote - Increase (decrease) in cash and cash equivalents

Enter Footnote - Increase (decrease) in cash and cash equivalents

The Group didn't have any increase or decrease in cash and cash equivalents at the end of current period. (2024: R0)

The Group didn't have any increase or decrease in cash and cash equivalents at the end of prior period. (2023: R0)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Current Period on "Disclosures|Footnotes|StatementOfCashFlows|IncreaseDecreaseInCashAndCashEquivalents"! You either declared that "ifrs-full:IncreaseDecreaseInCashAndCashEquivalents" was nil for the period and yet we have found a different value assigned to it or you didn't declare the mandatory nil value. The report will fail to file in its current format! Please adjust your selection on the disclosure tab.

Consolidated statement of cash flows (continued)

Footnote - Cash and cash equivalents

Enter Footnote - Cash and cash equivalents

Footnote - Cash flows from (used in) financing activities

Enter Footnote - Cash flows from (used in) financing activities

Footnote - Cash flows from (used in) investing activities

Enter Footnote - Cash flows from (used in) investing activities

Footnote - Cash flows from (used in) operating activities

Enter Footnote - Cash flows from (used in) operating activities

Footnote - Increase (decrease) in cash and cash equivalents

Enter Footnote - Increase (decrease) in cash and cash equivalents

Prepared using ONESOURCE Accounts Production

Consolidated statement of cash flows (continued)

There is a mismatch between category assignments or disclosure entries and your declaration(s) (or the lack of them) for the Prior Period on "Disclosures\Footnotes\StatementOfCashFlows\IncreaseDecreaseInCashAndCashEquivalents"! You probably declared that "ifrs-full:IncreaseDecreaseInCashAndCashEquivalents" was nil for the period and yet we have found a different value assigned to it. The report will fail to file when an XBRL tag has two different values assigned to it! Please adjust your selection on the disclosure tab.

Prepared using ONESOURCE Accounts Product

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1. General information

South Africa Regression (the Group) is a company limited by shares incorporated and registered in South Africa. Its ultimate controlling party is <insert name>. The addresses of the Group's registered office is shown on page .

The principal activities of the parent company and its subsidiaries (the Group) and the nature of the Group's operations are set out in note 6.

These financial statements are presented in and are rounded to the nearest 1,000. Foreign operations are included in accordance with the policies set out in note 3.

2. Adoption of new and revised International Financial Reporting Standards (IFRSs)

Change in accounting policy

Commentary:

Describe the nature of the change in accounting policy, describe the transitional provisions (when applicable) and describe the transitional provisions that might have an effect on future periods (when applicable)

The following table summarises the impact of the change in accounting policy on the financial statements of the Group. The impact of the change in accounting policy on both basic and diluted earnings per share is presented in note 17.

Click here to enter data

	Consolidated entity		Parent entity	
	Year ended	Year ended	Year ended	Year ended
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
Consolidated statement of profit or loss				
[Describe captions affected]		323	456	16
Increase in profit for the financial year		323	456	16

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Click here to enter data

	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	01 January	01 January
	2024	2023	0001	2024	2023	0001
	R'000	R'000	R'000	R'000	R'000	R'000
Consolidated statement of financial position						
[Describe captions affected]	1	655	-	5	-	-
Increase in net assets	1	655	-	5	-	-

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Notes to the consolidated financial statements (continued)

1. General information

South Africa Regression (the Group) is a company limited by shares incorporated and registered in South Africa. Its ultimate controlling party is <insert name>. The addresses of the Group's registered office is shown on page .

The principal activities of the parent company and its subsidiaries (the Group) and the nature of the Group's operations are set out in note 6.

These financial statements are presented in and are rounded to the nearest 1,000. Foreign operations are included in accordance with the policies set out in note 3.

2. Changes in accounting policies and prior period errors

New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Group has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The Group has adopted the amendments to IAS 21 for the first time in the current year.

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

New and revised IFRSs Standards in issue but not yet effective

Commentary:

The Group is required to disclose in their financial statements the potential impact of new and revised IFRS Standards that have been issued but are not yet effective. The disclosures below reflect a cut-off date of 31 May 2025. The potential impact of the application of any new and revised IFRS Accounting Standard issued by the IASB after 31 May 2025 but before the financial statements are issued should also be considered and disclosed. The impact of the application of the new and revised IFRS Accounting Standards (see below) is for illustrative purposes only. The Group should analyse the impact based on their specific facts and circumstances.

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective [and [in some cases] have not yet been adopted by the [relevant body]]:

IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group in future periods, except if indicated below.

Notes to the consolidated financial statements (continued)

2. Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

Change in accounting policy (continued)

Commentary:

Describe the amount of the adjustment relating to periods before those presented (to the extent practicable).

If retrospective application is impracticable for a particular prior period, or for periods before those presented, describe the circumstances that led to the existence of that condition and describe how and from when the change in accounting policy has been applied.

Prior period errors

Commentary:

Describe the nature of the prior period error.

The following table summarises the impact of the prior period error on the financial statements of the Group. The impact of the prior period error on both basic and diluted earnings per share is presented in note 17.

[Click here to enter data](#)

	Consolidated entity Year ended 31 December 2023 R'000	Parent entity Year ended 31 December 2023 R'000
Consolidated statement of profit or loss		
[Describe captions affected]	5	7
Increase in profit for the financial year	5	7

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[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2023 R'000	01 January 0001 R'000	31 December 2023 R'000	01 January 0001 R'000
Consolidated statement of financial position				
[Describe captions affected]	67	-	-	-
Increase in net assets	67	-	-	-

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Commentary:

If retrospective restatement is impracticable for a particular prior period, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected.

Notes to the consolidated financial statements (continued)

2. Changes in accounting policies and prior period errors (continued)

New and revised IFRSs Standards in issue but not yet effective (continued)

Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments

The amendments in Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are:

Derecognition of a financial liability settled through electronic transfer

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

Classification of financial assets

- Contractual terms that are consistent with a basic lending arrangement.
The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.
- Assets with non-recourse features.
The amendments enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
- Contractually linked instruments.
The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Disclosures

- Investments in equity instruments designated at FVTOCI.
The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.
- Contractual terms that could change the timing or amount of contractual cash flows.
The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or FVTOCI and each class of financial liability measured at amortised cost.

Notes to the consolidated financial statements (continued)

2. Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

New and amended IFRS Standards that are effective for the current year

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The Group has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to IAS 7 stating that the Group is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the Group's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about the Group's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the Group applies the amendments. Under the transitional provisions the Group is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the Group first applies those amendments.
- the information otherwise required by IAS 7:44H(b)(ii)-(iii) as at the beginning of the annual reporting period in which the Group first applies those amendments.

Note 59 provides the required disclosures related to these amendments.

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

The Group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether the Group will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Amendments to IAS 1—Presentation of Financial Statements—Non-current Liabilities with Covenants

The Group has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.

Notes to the consolidated financial statements (continued)

2. Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

New and amended IFRS Standards that are effective for the current year (continued)

Amendments to IAS 1—Presentation of Financial Statements—Non-current Liabilities with Covenants (continued)

The amendments specify that only covenants that the Group is required to comply with on or before the end of the reporting period affect the Group's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the Group's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if the Group only has to comply with a covenant after the reporting period. However, if the Group's right to defer settlement of a liability is subject to the Group complying with covenants within twelve months after the reporting period, the Group discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the Group is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the Group may have difficulties complying with the covenants.

Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The Group has adopted the amendments to IFRS 16 for the first time in the current year.

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 - Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the Group first applied IFRS 16.

Notes to the consolidated financial statements (continued)

2. Changes in accounting policies and prior period errors (continued)

New and revised IFRSs Standards in issue but not yet effective (continued)

Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments (continued)

Disclosures (continued)

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:

- apply all the amendments at the same time and disclose that fact or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

The directors of the entity anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

Annual Improvements to IFRS Accounting Standards-Volume 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

IFRS 1 First-time Adoption of International Financial Reporting Standards-Hedge accounting by a first-time adopter

For consistency with the requirements in IFRS 9, IFRS 1:B5-B6 were amended to refer to the 'qualifying criteria' for hedge accounting (instead of the 'conditions') and to add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.

IFRS 7 Financial Instruments: Disclosures-Gain or loss on derecognition

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

Guidance on implementing IFRS 7-Disclosure of deferred difference between fair value and transaction price

The amendments update IFRS 7:IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7:IG14.

Guidance on implementing IFRS 7-Introduction and credit risk disclosures

The amendments add a statement to IFRS 7:IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7:IG20B.

IFRS 9 Financial Instruments-Derecognition of lease liabilities

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9.2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

Notes to the consolidated financial statements (continued)

2. Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

New and revised IFRSs Standards in issue but not yet effective

Commentary:

The Group is required to disclose in their financial statements the potential impact of new and revised IFRS Standards that have been issued but are not yet effective. The disclosures below reflect a cut-off date of 15 May 2024. The potential impact of the application of any new and revised IFRS Accounting Standard issued by the IASB after 15 May 2024 but before the financial statements are issued should also be considered and disclosed. The impact of the application of the new and revised IFRS Accounting Standards (see below) is for illustrative purposes only. The Group should analyse the impact based on their specific facts and circumstances.

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective [and [in some cases] have not yet been adopted by the [relevant body]]:

Amendments to IAS 21	Lack of Exchangeability
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group in future periods, except if indicated below.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when the Group is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

The Group assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If the Group is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on the Group's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, the Group is required to estimate the spot exchange rate at that date. The Group's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how the Group estimates the spot exchange rate to meet that objective. The Group can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which the Group assesses exchangeability

Notes to the consolidated financial statements (continued)

2. Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

New and revised IFRSs Standards in issue but not yet effective (continued)

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability (continued)

- the first exchange rate at which the Group is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

The Group using another estimation technique may use any observable exchange rate - including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations - and adjust that rate, as necessary, to meet the objective as set out above.

When the Group estimates a spot exchange rate because a currency is not exchangeable into another currency, the Group is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the Group's financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how the Group might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. The Group is not permitted to apply the amendments retrospectively. Instead, the Group is required to apply the specific transition provisions included in the amendments.

The directors of Company anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

The Group is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

Notes to the consolidated financial statements (continued)

2. Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

New and revised IFRSs Standards in issue but not yet effective (continued)

IFRS 18 Presentation and Disclosures in Financial Statements (continued)

The directors of Company anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

The Group is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If the Group elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If the Group elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The directors of Company do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the Group.

Notes to the consolidated financial statements (continued)

2. Changes in accounting policies and prior period errors (continued)

New and revised IFRSs Standards in issue but not yet effective (continued)

Annual Improvements to IFRS Accounting Standards-Volume 11 (continued)

IFRS 9 Financial Instruments-Transaction price

The amendments replace 'their transaction price (as defined in IFRS 15)' in IFRS 9.5.1 .3 with 'the amount determined by applying IFRS 15' to address inconsistency between IFRS 9.5.1 .3 and the requirements of IFRS 15 which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue. Additionally, the reference to 'transaction price' (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

IFRS 10 Consolidated Financial Statements-Determination of a 'de facto agent'

The amendments address concerns that the requirements in IFRS 10:B73-B74 might, in some situations be contradictory. IFRS 10:B73 refers to 'de facto agents' as parties acting on the investor's behalf and states that the determination of whether other parties are acting as de facto agents requires judgement. However, the second sentence of IFRS 10:B74 includes more conclusive language and states that a party is a de facto agent when those that direct the activities of the investor have the ability to direct that party to act on the investor's behalf. The amendments update IFRS 10:B74 to use less conclusive language and to clarify that the relationship described in IFRS 10:B74 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.

IAS 7 Statement of Cash Flows-Cost method

The amendment replaces the term 'cost method' with 'at cost' in IAS 7:37 in line with the removal of the definition of 'cost method' from the IFRS Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. An entity is required to apply the amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transition provisions are provided in respect of the other amendments.

Amendments to IFRS 9 and IFRS 7—Contracts Referencing Nature-dependent Electricity

Amendments to IFRS 9 Financial Instruments

The following requirements of IFRS 9 are affected by the amendments:

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and
- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
 - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
 - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

Notes to the consolidated financial statements (continued)

Commentary:

IAS 8:30 requires the Group to give known or reasonably estimable information relevant to assessing the possible impact that the application of any new or revised IFRS Accounting Standard will have on the entity's financial statements in the period of initial application. The regulatory requirements in the various jurisdictions may differ as to how detailed the disclosures need to be, some regulators may require both qualitative and quantitative information to be disclosed whereas others may consider that qualitative information (e.g. key areas that may be affected by the new or revised IFRS Accounting Standard) suffices in many circumstances. For this reason, relevant regulatory guidance should also be taken into account in preparing the disclosure.

This applies to all new or revised IFRS Accounting Standards that have been issued but are not yet effective

3. Accounting policies

Commentary:

The Group is required to disclose material accounting policy information. Accounting policy information is material if it can reasonably be expected to influence decisions that the primary users of financial statements make on the basis of those financial statements when considered together with other information included in the financial statements. Accounting policy information is expected to be material if the users of the financial statements need the information to understand other material information in the financial statements. For example, accounting policy information is likely to be considered material if the information relates to material transactions, other events or conditions and the accounting policy:

- has changed during the period resulting in a material change to the information in the financial statements
- was chosen from alternatives permitted by IFRS Accounting Standards
- was developed in accordance with IAS 8 in the absence of an IFRS Accounting Standard which specifically applies
- relates to an area for which the entity is required to make significant judgements and assumptions which are disclosed in accordance with IAS 1:122 and 125
- relates to complex accounting for which users of the financial statements would otherwise not understand the relating transactions, other events or conditions

Accounting policy information which relates to immaterial transactions, other events or conditions is immaterial and does not need to be disclosed. However, there may be accounting policy information which is considered material due to the nature of related transactions, other events or conditions even if the amounts are immaterial. Conversely, accounting policy information relating to material transactions, other events or conditions should not necessarily be considered material.

IAS 1:117C notes that accounting policy information which is entity-specific, focusing on how the entity has applied the requirements of IFRS Accounting Standards to its own circumstances, is more useful to users of the financial statements than standardised information or information which duplicates or summarises the requirements of the relevant IFRS Accounting Standards.

If the Group chooses to disclose immaterial accounting policy information, that information should not obscure material accounting policy information. Further, if the Group concludes that accounting policy information is immaterial, that conclusion does not affect the related disclosure requirements of other IFRS Accounting Standards. Please note that the accounting policy information included in this document is provided for illustrative purposes, without an assessment of its materiality.

Basis of accounting

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

Commentary:

The above statement should be tailored to be specific to the Group.

Most jurisdictions have a mechanism for incorporating IFRS Accounting Standards into their financial reporting system. These mechanisms range from direct adoption of 'IFRS Accounting Standards as issued by the IASB', through adopting local standards that are 'equivalent to IFRS Accounting Standards', to the extensive endorsement mechanism used, for example, in the European Union and the United Kingdom.

The principal accounting policies adopted are set out below.

Notes to the consolidated financial statements (continued)

2. Changes in accounting policies and prior period errors (continued)

New and revised IFRSs Standards in issue but not yet effective (continued)

Amendments to IFRS 9 and IFRS 7—Contracts Referencing Nature-dependent Electricity (continued)

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted. The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The directors of entity anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

The Group is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the entity anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards) to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

The directors of the entity do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the Group.

Notes to the consolidated financial statements (continued)

2. Changes in accounting policies and prior period errors (continued)

Change in accounting policy

Commentary:

Describe the nature of the change in accounting policy, provide the title of the new or amended IFRS Accounting Standard (if applicable) and describe the transitional provisions (if applicable), including any transitional provisions that may have an effect on future periods.

The following table summarises the impact of the change in accounting policy on the financial statements of the Group, including the impact on basic and diluted earnings per share.

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	Year ended		Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Consolidated statement of profit or loss				
[Describe captions affected]	423	323	456	16
Increase in profit for the financial year	423	323	456	16
<< double-click to launch smart-table designer >>				

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Consolidated statement of financial position						
[Describe captions affected]	1	655	-	5	-	-
Increase in net assets	1	655	-	5	-	-
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[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

2. Changes in accounting policies and prior period errors (continued)

Change in accounting policy (continued)

	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	31 December	01 January
	2025	2024	0001	2025	2024	0001
	R'000	R'000	R'000	R'000	R'000	R'000
Impact on profit for the year from continuing operations						
Basic earnings per share	123	6	-	23	1	-
Diluted earnings per share	23	2	-	61	2	-
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[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	31 December	01 January
	2025	2024	0001	2025	2024	0001
	R'000	R'000	R'000	R'000	R'000	R'000
Impact on profit for the year from continuing and discontinued operations						
Basic earnings per share	129	7	-	86	2	-
Diluted earnings per share	46	4	-	184	36	-
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Commentary:

Describe the amount of the adjustment relating to periods before those presented (to the extent practicable).

If retrospective application is impracticable for a particular prior period, or for periods before those presented, describe the circumstances that led to the existence of that condition and describe how and from when the change in accounting policy has been applied.

Prior period errors

Commentary:

Describe the nature of the prior period error

The following table summarises the impact of the prior period error on the financial statements of the Group. The impact of the prior period error on both basic and diluted earnings per share is presented in note 17.

Notes to the consolidated financial statements (continued)

2. Changes in accounting policies and prior period errors (continued)

Prior period errors (continued)

[Click here to enter data](#)

	Consolidated entity Year ended 31 December 2024 R'000	Parent entity Year ended 31 December 2024 R'000
Consolidated statement of profit or loss		
[Describe captions affected]	5	7
Increase in profit for the financial year	5	7

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	Consolidated entity 31 December 2024 R'000	01 January 0001 R'000	Parent entity 31 December 2024 R'000	01 January 0001 R'000
Consolidated statement of financial position				
[Describe captions affected]	67	-	-	-
Increase in net assets	67	-	-	-

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	Consolidated entity 31 December 2025 R'000	31 December 2024 R'000	01 January 0001 R'000	31 December 2025 R'000	Parent entity 31 December 2024 R'000	01 January 0001 R'000
Impact on profit for the year from continuing operations						
Basic earnings per share	23	12	-	31	-	-
Diluted earnings per share	12	5	-	11	44	-

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Notes to the consolidated financial statements (continued)

2. Changes in accounting policies and prior period errors (continued)

Prior period errors (continued)

	R'000	R'000	R'000	R'000	R'000	R'000
Impact on profit for the year from continuing and discontinued operations						
Basic earnings per share	237	46	-	85	4	-
Diluted earnings per share	16	27	-	15	56	-

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Commentary:

If retrospective restatement is impracticable for a particular prior period, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected.

Commentary:

IAS 8:30 requires the Group to give known or reasonably estimable information relevant to assessing the possible impact that the application of any new or revised IFRS Accounting Standard will have on the entity's financial statements in the period of initial application. The regulatory requirements in the various jurisdictions may differ as to how detailed the disclosures need to be; some regulators may require both qualitative and quantitative information to be disclosed whereas others may consider that qualitative information (e.g. key areas that may be affected by the new or revised IFRS Accounting Standard) suffices in many circumstances. For this reason, relevant regulatory guidance should also be taken into account in preparing the disclosure.

This applies to all new or revised IFRS Accounting Standards that have been issued but are not yet effective

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Going concern

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group made up to 31 December each year. Control is achieved when the Group:

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

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

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to the consolidated financial statements (continued)

3. Accounting policies

Commentary:

Group is required to disclose material accounting policy information. Accounting policy information is material if it can reasonably be expected to influence decisions that the primary users of financial statements make on the basis of those financial statements when considered together with other information included in the financial statements. Accounting policy information is expected to be material if the users of the financial statements need the information to understand other material information in the financial statements. For example, accounting policy information is likely to be considered material if the information relates to material transactions, other events or conditions and the accounting policy:

- has changed during the period resulting in a material change to the information in the financial statements
- was chosen from alternatives permitted by IFRS Accounting Standards
- was developed in accordance with IAS 8 in the absence of an IFRS Accounting Standard which specifically applies
- relates to an area for which the Group is required to make significant judgements or assumptions which are disclosed in accordance with IAS 1:122 and 125
- relates to complex accounting for which users of the financial statements would otherwise not understand the relating transactions, other events or conditions

Accounting policy information which relates to immaterial transactions, other events or conditions is immaterial and does not need to be disclosed. However, there may be accounting policy information that is considered material due to the nature of related transactions, other events or conditions even if the amounts are immaterial. Conversely, accounting policy information relating to material transactions, other events or conditions should not necessarily be considered material.

IAS 1:117C notes that accounting policy information that is entity-specific, focusing on how the Group has applied the requirements of IFRS Accounting Standards to its own circumstances, is more useful to users of the financial statements than standardised information or information that duplicates or summarises the requirements of the relevant IFRS Accounting Standards.

If the Group chooses to disclose immaterial accounting policy information, that information should not obscure material accounting policy information. Further, if the Group concludes that accounting policy information is immaterial, that conclusion does not affect the related disclosure requirements of other IFRS Accounting Standards. Please note that the accounting policy information included in this document is provided for illustrative purposes, without an assessment of its materiality.

Basis of accounting

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

Commentary:

The above statement should be tailored to be specific to the Group.

Most jurisdictions have a mechanism for incorporating IFRS Accounting Standards into their financial reporting system. These mechanisms range from direct adoption of 'IFRS Accounting Standards as issued by the IASB', through adopting local standards that are 'equivalent to IFRS Accounting Standards', to the extensive endorsement mechanism used, for example, in the European Union and the United Kingdom.

The principal accounting policies adopted are set out below.

Going concern

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the parent entity and entities controlled by the Group made up to 31 December each year. Control is achieved when the Group:

- has power over the investee;

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Basis of consolidation (continued)

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-Based Payments at the acquisition date (see note); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Basis of consolidation (continued)

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

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

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent entity and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the parent entity and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent entity.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Business combinations (continued)

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

When the consideration transferred by the Group in a business combination includes contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

Goodwill is initially recognised and measured as set out above.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Basis of consolidation (continued)

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-Based Payments at the acquisition date (see note); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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

When the consideration transferred by the Group in a business combination includes contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Goodwill (continued)

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

Investments in associates and joint ventures

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Group has applied the going concern basis of accounting in preparing the financial statements.

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Business combinations (continued)

When a business combination is achieved in stages, the Group's previously held interests in an acquired entity that is an associate or a joint venture, or a joint operation that constitutes a business, is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

Investments in associates and joint ventures

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Group has applied the going concern basis of accounting in preparing the financial statements.

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Investments in associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

If there is objective evidence that the Group's net investment in an associate or joint venture is impaired, the requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee.

Furthermore, in applying IFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 Investments in Associates and Joint Ventures (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Investments in associates and joint ventures (continued)

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

If there is objective evidence that the Group's net investment in an associate or joint venture is impaired, the requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When the Group undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRS Accounting Standards applicable to the particular assets, liabilities, revenues and expenses.

When the Group transacts with a joint operation in which it is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When the Group transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment in an associate or, a portion of an investment in an associate, the investment, or the portion of the investment in the associate that will be disposed of is classified as held for sale when the criteria described above are met, and the Group ceases to apply the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Investments in associates and joint ventures (continued)

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee.

Furthermore, in applying IFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 Investments in Associates and Joint Ventures (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When the Group undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRS Accounting Standards applicable to the particular assets, liabilities, revenues and expenses.

When the Group transacts with a joint operation in which it is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When the Group transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Revenue recognition

The Group recognises revenue from the following major sources:

- sale of leisure goods and electronic equipment, including the related loyalty programme 'Maxi-Points Scheme', as disclosed in note 68, maintenance included in the price of products sold, as well as warranties granted under local legislation as disclosed in note ;
- installation of computer software for specialised business applications; and
- construction of residential properties.

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

Sale of leisure goods

The Group sells sport shoes, sport equipment and outdoor play equipment both to the wholesale market and directly to customers through its own retail outlets. Sales-related warranties associated with leisure goods cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets (see note).

For sales of leisure goods to the wholesale market, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when onselling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

For sales of goods to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods.

Under the Group's standard contract terms, customers have a right of return within 30 days. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. At the same time, the Group has a right to recover the product when customers exercise their right of return so consequently recognises a right to returned goods asset and a corresponding adjustment to cost of sales. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns over previous years.

Sale of electronic equipment

The Group's sells electronic equipment to the wholesale market and directly to customers both through its own retail outlets and through internet sales.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Non-current assets held for sale (continued)

When the Group is committed to a sale plan involving disposal of an investment in an associate or, a portion of an investment in an associate, the investment, or the portion of the investment in the associate that will be disposed of is classified as held for sale when the criteria described above are met, and the Group ceases to apply the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method.

Revenue recognition

The Group recognises revenue from the following major sources:

- sale of leisure goods and electronic equipment, including the related loyalty programme 'Maxi-Points Scheme', as disclosed in note 68, maintenance included in the price of products sold, as well as warranties granted under local legislation as disclosed in note ;
- installation of computer software for specialised business applications; and
- construction of residential properties.

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

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For sales of goods to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods.

Under the Group's standard contract terms, customers have a right of return within 30 days. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. At the same time, the Group has a right to recover the product when customers exercise their right of return so consequently recognises a right to returned goods asset and a corresponding adjustment to cost of sales. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns over previous years.

Sale of electronic equipment

The Group's sells electronic equipment to the wholesale market and directly to customers both through its own retail outlets and through internet sales.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Revenue recognition (continued)

Sale of electronic equipment (continued)

For sales of electronic equipment to the wholesale market and through retail outlets and internet sales, revenue is recognised by the Group at a point in time in line with the policy outlined above for the sale of leisure goods. For sales to retail customers (from both retail outlet and internet sales) there exists the same 30-day right of return and accordingly a refund liability and a right to returned goods asset are recognised in relation to electronic equipment expected to be returned.

For internet sales, revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. Delivery occurs when the goods have been shipped to the customer's specific location. When the customer initially purchases the goods online the transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer.

Maxi-Points' customer loyalty programme

The Group operates a 'Maxi-Points' loyalty programme through which retail customers accumulate points on purchases of leisure goods and electronic equipment that entitle them to discounts on future purchases. These points provide a discount to customers that they would not receive without purchasing the leisure goods or electronic equipment (i.e. a material right). The promise to provide the discount to the customer is therefore a separate performance obligation.

The transaction price is allocated between the product, the maintenance services (if the product is electronic equipment, as described below) and the points on a relative stand-alone selling price basis. The stand-alone selling price per point is estimated based on the discount to be given when the points are redeemed by the customer and the likelihood of redemption, as evidenced by the Group's historical experience. A contract liability is recognised for revenue relating to the loyalty points at the time of the initial sales transaction. Revenue from the loyalty points is recognised when the points are redeemed by the customer. Revenue for points that are not expected to be redeemed is recognised in proportion to the pattern of rights exercised by customers.

Maintenance relating to electronic equipment

Included in the transaction price for the sale of electronic equipment is an after-sales service. This service relates to maintenance work that may be required to be carried out on the equipment for a three-year period after sale. This period can then be extended if the customer requires additional years of maintenance services. The renewal of services after the three-year period will be for the price at which these are sold by the Group to all of its customers as at the date of renewal regardless of the existence of a renewal option. Consequently, the option to extend the renewal period does not provide customers with any advantage when they enter into the initial contract and therefore no revenue has been deferred relating to this renewal option.

The maintenance service is considered to be a distinct service as it is both regularly supplied by the Group to other customers on a stand-alone basis and is available for customers from other providers in the market. A portion of the transaction price is therefore allocated to the maintenance services based on the stand-alone selling price of those services. Discounts are not considered as they are only given in rare circumstances and are never material.

Revenue relating to the maintenance services is recognised over time. The transaction price allocated to these services is recognised as a contract liability at the time of the initial sales transaction and is released on a straight-line basis over the period of service (i.e. three years when the services are purchased together with the underlying equipment).

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Revenue recognition (continued)

Sale of electronic equipment (continued)

For sales of electronic equipment to the wholesale market and through retail outlets and internet sales, revenue is recognised by the Group at a point in time in line with the policy outlined above for the sale of leisure goods. For sales to retail customers (from both retail outlet and internet sales) there exists the same 30-day right of return and accordingly a refund liability and a right to returned goods asset are recognised in relation to electronic equipment expected to be returned.

For internet sales, revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. Delivery occurs when the goods have been shipped to the customer's specific location. When the customer initially purchases the goods online the transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer.

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The transaction price is allocated between the product, the maintenance services (if the product is electronic equipment, as described below) and the points on a relative stand-alone selling price basis. The stand-alone selling price per point is estimated based on the discount to be given when the points are redeemed by the customer and the likelihood of redemption, as evidenced by the Group's historical experience. A contract liability is recognised for revenue relating to the loyalty points at the time of the initial sales transaction. Revenue from the loyalty points is recognised when the points are redeemed by the customer. Revenue for points that are not expected to be redeemed is recognised in proportion to the pattern of rights exercised by customers.

Maintenance relating to electronic equipment

Included in the transaction price for the sale of electronic equipment is an after-sales service. This service relates to maintenance work that may be required to be carried out on the equipment for a three-year period after sale. This period can then be extended if the customer requires additional years of maintenance services. The renewal of services after the three-year period will be for the price at which these are sold by the Group to all of its customers as at the date of renewal regardless of the existence of a renewal option. Consequently, the option to extend the renewal period does not provide customers with any advantage when they enter into the initial contract and therefore no revenue has been deferred relating to this renewal option.

The maintenance service is considered to be a distinct service as it is both regularly supplied by the Group to other customers on a stand-alone basis and is available for customers from other providers in the market. A portion of the transaction price is therefore allocated to the maintenance services based on the stand-alone selling price of those services.

Revenue relating to the maintenance services is recognised over time. The transaction price allocated to these services is recognised as a contract liability at the time of the initial sales transaction and is released on a straight-line basis over the period of service (i.e. three years when the services are purchased together with the underlying equipment).

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Revenue recognition (continued)

Installation of software services

The Group provides a service of installation of various software products for specialised business operations. Such services are recognised as a performance obligation satisfied over time. Revenue is recognised for these installation services based on the stage of completion of the contract. The directors have assessed that the stage of completion determined as the proportion of the total time expected to install that has elapsed at the end of the reporting period is an appropriate measure of progress towards complete satisfaction of these performance obligations under IFRS 15 Revenue from Contracts with Customers. Payment for installation of software services is not due from the customer until the installation services are complete and therefore a contract asset is recognised over the period in which the installation services are performed representing the entity's right to consideration for the services performed to date.

Construction of residential properties

The Group constructs and sells residential properties under long-term contracts with customers. Such contracts are entered into before construction of the residential properties begins. Under the terms of the contracts, the Group is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Revenue from construction of residential properties is therefore recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

The Group becomes entitled to invoice customers for construction of residential properties based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent a relevant statement of work signed by a third party assessor and an invoice for the related milestone payment. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

Leases

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

The Group as lessee

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense 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 assets are consumed.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Revenue recognition (continued)

Installation of software services

The Group provides a service of installation of various software products for specialised business operations. Such services are recognised as a performance obligation satisfied over time. Revenue is recognised for these installation services based on the stage of completion of the contract. The directors have assessed that the stage of completion determined as the proportion of the total time expected to install that has elapsed at the end of the reporting period is an appropriate measure of progress towards complete satisfaction of these performance obligations under IFRS 15 Revenue from Contracts with Customers. Payment for installation of software services is not due from the customer until the installation services are complete and therefore a contract asset is recognised over the period in which the installation services are performed representing the entity's right to consideration for the services performed to date.

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The Group becomes entitled to invoice customers for construction of residential properties based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent a relevant statement of work signed by a third party assessor and an invoice for the related milestone payment. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

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The Group as lessee

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense 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 assets are consumed.

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.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Leases (continued)

The Group as lessee (continued)

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.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

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

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- 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 lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is 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 the lease payments made.

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

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Leases (continued)

The Group as lessee (continued)

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

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

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- 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 lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is 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 the lease payments made.

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

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Leases (continued)

The Group as lessee (continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. 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. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss (see note).

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non- lease components.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties. The Group also rents equipment to retailers necessary for the presentation and customer fitting and testing of footwear and equipment manufactured by the Group.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Leases (continued)

The Group as lessee (continued)

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. 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. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss (see note).

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Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group 's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognising an allowance for expected credit losses on the finance lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Leases (continued)

The Group as lessor (continued)

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognising an allowance for expected credit losses on the finance lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

Foreign currencies

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

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below under financial instruments/hedge accounting); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Foreign currencies

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

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below under financial instruments/hedge accounting); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the parent entity are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Foreign currencies (continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a separate component of equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognised in other comprehensive income and reclassified to profit or loss when the qualifying asset impacts profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Borrowing costs (continued)

To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognised in other comprehensive income and reclassified to profit or loss when the qualifying asset impacts profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Retirement and termination benefit costs

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Government grants (continued)

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Retirement and termination benefit costs

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Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the consolidated statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group recognises service costs within profit or loss as cost of sales and administrative expenses (see note 66).

Net interest expense or income is recognised within finance costs (see note 12).

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

If applicable or include alternative explanation about rights to refunds - The Trust Deed provides International GAAP Holdings Limited with an unconditional right to a refund of surplus assets assuming the full settlement of plan liabilities in the event of a plan wind-up. Furthermore, in the ordinary course of business the Trustee has no rights to unilaterally wind up, or otherwise augment the benefits due to members of, the plan. Based on these rights, any net surplus in the plan is recognised in full.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Retirement and termination benefit costs (continued)

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the consolidated statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group recognises service costs within profit or loss as cost of sales and administrative expenses (see note 66).

Net interest expense or income is recognised within finance costs (see note 12).

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

If applicable include alternative explanation about rights to refunds - The Trust Deed provides the parent entity with an unconditional right to a refund of surplus assets assuming the full settlement of plan liabilities in the event of a plan wind-up. Furthermore, in the ordinary course of business the Trustee has no rights to unilaterally wind up, or otherwise augment the benefits due to members of, the plan. Based on these rights, any net surplus in the plan is recognised in full.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).
- if contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the entity reduces service cost by attributing the contributions to periods of service using the attribution method required by IAS 19:70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the entity [reduces service cost in the period in which the related service is rendered/reduces service cost by attributing contributions to the employees' periods of service in accordance with IAS 19:70].

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Retirement and termination benefit costs (continued)

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

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Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Taxation

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

The income tax expense represents the sum of current and deferred income tax expense.

Current tax

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

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

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Taxation

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A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Taxation (continued)

Current tax (continued)

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Taxation (continued)

Deferred tax (continued)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors reviewed the Group's investment property portfolios and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the 'sale' presumption set out in the amendments to IAS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Taxation (continued)

Deferred tax (continued)

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors reviewed the Group's investment property portfolios and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the 'sale' presumption set out in the amendments to IAS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services for rental to others (excluding investment properties), or for administrative purposes, are measured in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services for rental to others (excluding investment properties), or for administrative purposes, are measured in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Plant, machinery, fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

Freehold land	xx% per annum
Buildings	xx% per annum
Plant and equipment	xx% per annum
Furniture, fittings and equipment	xx% per annum
Motor vehicles	xx% per annum
Construction in progress	xx% per annum
Leasehold improvements	xx% per annum
Leased assets	xx% per annum
Other property, plant and equipment	xx% per annum

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Property, plant and equipment (continued)

Freehold land is not depreciated.

Plant, machinery, fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

Freehold land	xx% per annum
Buildings	xx% per annum
Plant and equipment	xx% per annum
Furniture, fittings and equipment	xx% per annum
Motor vehicles	xx% per annum
Construction in progress	xx% per annum
Leasehold improvements	xx% per annum
Leased assets	xx% per annum
Other property, plant and equipment	xx% per annum

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. 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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Commentary:

Provide additional explanation if the Group has elected to use fair value or a previous revaluation as deemed cost on transition to IFRS Accounting Standards.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Property, plant and equipment (continued)

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. 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.

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Commentary:

Provide additional explanation if the Group has elected to use fair value or a previous revaluation as deemed cost on transition to IFRS Accounting Standards.

Investment property

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Commentary:

A Group that elects to use the cost model for investment property (not illustrated in these Model Financial Statements) should disclose an appropriate policy and make reference, if relevant, to the use of the elections to use fair value or previous revaluations as deemed cost on transition.

Intangible assets acquired separately

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

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Investment property

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

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A Group that elects to use the cost model for investment property (not illustrated in these Model Financial Statements) should disclose an appropriate policy and make reference, if relevant, to the use of the elections to use fair value or previous revaluations as deemed cost on transition.

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

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination

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

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

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Patents and trademarks

Patents and trademarks are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives.

Impairment of property, plant and equipment and intangible assets excluding goodwill

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Internally-generated intangible assets - research and development expenditure (continued)

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination

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

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

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Patents and trademarks

Patents and trademarks are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives.

Impairment of property, plant and equipment and intangible assets excluding goodwill

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

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

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Impairment of property, plant and equipment and intangible assets excluding goodwill (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and *[list the estimated costs necessary to make the sale, for example, costs to be incurred in marketing, selling and distribution]*.

Cash and cash equivalents

In the statement of financial position, cash and cash equivalents are comprised of cash (i.e. cash on hand and on demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 59. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Impairment of property, plant and equipment and intangible assets excluding goodwill (continued)

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

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and *[list the estimated costs necessary to make the sale, for example, costs to be incurred in marketing, selling and distribution]*.

Cash and cash equivalents

In the statement of financial position, cash and cash equivalents are comprised of cash (i.e. cash on hand and on demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 59. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial instruments (continued)

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

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election / designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see below).

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Cash and cash equivalents (continued)

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at FVTPL.

Despite the foregoing, the Group may make the following irrevocable election / designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see below).

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial assets (continued)

Classification of financial assets (continued)

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash flows (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) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired. Interest income is recognised in profit or loss and is included in the "finance income - interest income" line item (note 10).

Debt instruments classified as at FVTOCI

The corporate bonds held by the Group are classified as at FVTOCI. Fair value is determined in the manner described in note 70. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses (see below), impairment gains or losses (see below), and interest income calculated using the effective interest method (see above) are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these corporate bonds had been measured at amortised cost. All other changes in the carrying amount of these corporate bonds are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial assets (continued)

Classification of financial assets (continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash flows (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) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired. Interest income is recognised in profit or loss and is included in the "finance income - interest income" line item (note 10).

Debt instruments classified as at FVTOCI

The corporate bonds held by the Group are classified as at FVTOCI. Fair value is determined in the manner described in note 70. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses (see below), impairment gains or losses (see below), and interest income calculated using the effective interest method (see above) are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these corporate bonds had been measured at amortised cost. All other changes in the carrying amount of these corporate bonds are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Equity instruments designated as at FVTOCI

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial assets (continued)

Classification of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item (note 10) in profit or loss. The Group designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition (see note 'Investment property').

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see above) are measured at FVTPL. Specifically:

- investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see above).
- debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria (see above) are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item (note 11). Fair value is determined in the manner described in note 70.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item (note 11);

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial assets (continued)

Classification of financial assets (continued)

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income - other' line item (Note 10) in profit or loss. The Group designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition (see Note 70).

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see above) are measured at FVTPL. Specifically:

- investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see above).
- debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria (see above) are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item (note 11). Fair value is determined in the manner described in note 70.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial assets (continued)

Foreign exchange gains and losses (continued)

- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other gains and losses' line item (note 11). Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item (note 11); and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

See hedge accounting policy regarding the recognition of exchange differences where the foreign currency risk component of a financial asset is designated as a hedging instrument for a hedge of foreign currency risk.

Impairment of financial assets

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

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

Significant increase in credit risk

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial assets (continued)

Foreign exchange gains and losses (continued)

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item (note 11);
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other gains and losses' line item (note 11). Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item (note 11); and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

See hedge accounting policy regarding the recognition of exchange differences where the foreign currency risk component of a financial asset is designated as a hedging instrument for a hedge of foreign currency risk.

Impairment of financial assets

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

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

Significant increase in credit risk

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial assets (continued)

Impairment of financial assets (continued)

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- the financial instrument has a low risk of default,
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial assets (continued)

Impairment of financial assets (continued)

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- the financial instrument has a low risk of default,
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

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

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event (see above);
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

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

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event (see above);
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

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, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

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, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial assets (continued)

Derecognition of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

The repurchase of equity instruments issued by the Group is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of equity instruments issued by the Group.

Compound instruments

The component parts of convertible loan notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity instruments issued by the Group is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to *<share premium/other equity [describe]>*. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to *<retained profits/other equity [describe]>*. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible loan notes using the effective interest method.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

The repurchase of equity instruments issued by the Group is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of equity instruments issued by the Group.

Compound instruments

The component parts of convertible loan notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity instruments issued by the Group is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to *<share premium/other equity [describe]>*. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to *<retained profits/other equity [describe]>*. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible loan notes using the effective interest method.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if either:

- it has been acquired principally for the purpose of repurchasing it in the near term
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship (see Hedge accounting policy). The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item (note 11) in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Group that are designated by the Group as at FVTPL are recognised in profit or loss.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial liabilities (continued)

Financial liabilities at FVTPL (continued)

A financial liability is classified as held for trading if either:

- it has been acquired principally for the purpose of repurchasing it in the near term
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship (see Hedge accounting policy). The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item (note 11) in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Group that are designated by the Group as at FVTPL are recognised in profit or loss.

Fair value is determined in the manner described in note 70.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently 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 flows (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.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial liabilities (continued)

Financial liabilities at FVTPL (continued)

Fair value is determined in the manner described in note 70.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently 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 flows (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.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above); and
- the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other gains and losses' line item in profit or loss (note 11) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial liabilities (continued)

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above); and
- the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other gains and losses' line item in profit or loss (note 11) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps. Further details of derivative financial instruments are disclosed in notes 36 and 70.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Financial liabilities (continued)

Derecognition of financial liabilities (continued)

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps. Further details of derivative financial instruments are disclosed in notes 36 and 70.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. The impact of the Master Netting Agreements on the Group's financial position is disclosed in note 36. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Group generally designates the whole hybrid contract at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Derivative financial instruments (continued)

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. The impact of the Master Netting Agreements on the Group's financial position is disclosed in note 36. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

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If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Group generally designates the whole hybrid contract at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The Group designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognised in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction-related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the amount accumulated in the cost of hedging reserve is reclassified to profit or loss on a rational basis - the Group applies straight-line amortisation. Those reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Note 70 sets out details of the fair values of the derivative instruments used for hedging purposes.

Movements in the hedging reserve in equity are detailed in note 51.

Fair value hedges

The fair value change on qualifying hedging instruments is recognised in profit or loss except when the hedging instrument hedges an equity instrument designated at FVTOCI in which case it is recognised in other comprehensive income.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Hedge accounting (continued)

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The Group designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognised in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction-related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the amount accumulated in the cost of hedging reserve is reclassified to profit or loss on a rational basis – the Group applies straight-line amortisation. Those reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Note 70 sets out details of the fair values of the derivative instruments used for hedging purposes.

Movements in the hedging reserve in equity are detailed in note 51.

Fair value hedges

The fair value change on qualifying hedging instruments is recognised in profit or loss except when the hedging instrument hedges an equity instrument designated at FVTOCI in which case it is recognised in other comprehensive income.

The carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to the hedged risk with a corresponding entry in profit or loss. For debt instruments measured at FVTOCI, the carrying amount is not adjusted as it is already at fair value, but the gain or loss on the hedging instrument is recognised in profit or loss instead of other comprehensive income. When the hedged item is an equity instrument designated at FVTOCI, the gain or loss on the hedging instrument remains in other comprehensive income to match that of the hedging instrument.

Where gains or losses on the hedging instrument are recognised in profit or loss, they are recognised in the same line as those on the hedged item. The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Hedge accounting (continued)

Fair value hedges (continued)

The carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to the hedged risk with a corresponding entry in profit or loss. For debt instruments measured at FVTOCI, the carrying amount is not adjusted as it is already at fair value, but the hedging gain or loss is recognised in profit or loss instead of other comprehensive income. When the hedged item is an equity instrument designated at FVTOCI, the hedging gain or loss remains in other comprehensive income to match that of the hedging instrument.

Where hedging gains or losses are recognised in profit or loss, they are recognised in the same line as the hedged item.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in cash flow hedge reserve is reclassified immediately to profit or loss.

Hedges of net investments in foreign operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the foreign currency forward contracts relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in the foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

Gains and losses on the hedging instrument accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operation.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Hedge accounting (continued)

Cash flow hedges (continued)

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in cash flow hedge reserve is reclassified immediately to profit or loss.

Hedges of net investments in foreign operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the foreign currency forward contracts relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in the foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

Gains and losses on the hedging instrument accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operation.

Provisions

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Provisions

Commentary:

This area of the consolidated financial statements may be affected by the effects of climate change. Please see the table in Appendix 1 - Areas of the model financial statements affected by climate change to see how this area may be affected. For areas affected by the effects of climate change, it would be expected that the entity discusses in its disclosures how the area is affected.

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Restructurings

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

Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Restoration provisions

Provisions for the costs to restore leased plant assets to their original condition, as required by the terms and conditions of the lease, are recognised when the obligation is incurred, either at the commencement date or as a consequence of having used the underlying asset during a particular period of the lease, at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Provisions (continued)

Restructurings

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

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Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Restoration provisions

Provisions for the costs to restore leased plant assets to their original condition, as required by the terms and conditions of the lease, are recognised when the obligation is incurred, either at the commencement date or as a consequence of having used the underlying asset during a particular period of the lease, at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with IAS 37 and the amount recognised initially less cumulative amount of income recognised in accordance with the principles of IFRS 15.

Own shares

Own shares represent the shares of the parent entity that are held in treasury or by the employee benefit trust. Own shares are measured at cost and deducted from equity.

Share-based payment arrangements

Share-based payment transactions of the parent entity

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 63.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Provisions (continued)

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with IAS 37 and the amount recognised initially less cumulative amount of income recognised in accordance with the principles of IFRS 15.

Own shares

Own shares represent the shares of the parent company South Africa Regression that are held in treasury or by the Employee Benefit Trust. Own shares are measured at cost and deducted from equity.

Share-based payment arrangements

Share-based payment transactions of the Company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 63.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

Share-based payment transactions of the acquiree in a business combination

When the share-based payment awards held by the employees of an acquiree (acquiree awards) are replaced by the Group's share-based payment awards (replacement awards), both the acquiree awards and the replacement awards are measured in accordance with IFRS 2 ("market-based measure") at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award. The excess of the market-based measure of the replacement awards over the market-based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post-combination service.

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Share-based payment arrangements (continued)

Share-based payment transactions of the acquiree in a business combination (continued)

However, when the acquiree awards expire as a consequence of a business combination and the Group replaces those awards when it does not have an obligation to do so, the replacement awards are measured at their market-based measure in accordance with IFRS 2. All of the market-based measure of the replacement awards is recognised as remuneration cost for post-combination service.

At the acquisition date, when the outstanding equity-settled share-based payment transactions held by the employees of an acquiree are not exchanged by the Group for its share-based payment transactions, the acquiree share-based payment transactions are measured at their market-based measure at the acquisition date. If the share-based payment transactions have vested by the acquisition date, they are included as part of the non-controlling interest in the acquiree. However, if the share-based payment transactions have not vested by the acquisition date, the market-based measure of the unvested share-based payment transactions is allocated to the non-controlling interest in the acquiree based on the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the share-based payment transaction. The balance is recognised as remuneration cost for post-combination service.

Commentary:

Factoring of receivables

When an entity enters into arrangements for factoring of receivables where they are not fully derecognised, it is important that the policy adopted for the treatment of cash flows arising is clearly explained and that any non-cash financing transactions are disclosed in accordance with paragraph IAS 7.43. In particular, an explanation of whether the cash flows received on the receivables are treated as operating inflows with associated financing outflows that are deemed to repay the financing liability that was recognised when the receivables were transferred. Balances that will give rise to financing cash flows should also be included in the disclosure of changes in such balances required by IAS 7:44A-44E

Notes to the consolidated financial statements (continued)

3. Accounting policies (continued)

Share-based payment arrangements (continued)

Share-based payment transactions of the parent entity (continued)

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

Share-based payment transactions of the acquiree in a business combination

When the share-based payment awards held by the employees of an acquiree (acquiree awards) are replaced by the Group's share-based payment awards (replacement awards), both the acquiree awards and the replacement awards are measured in accordance with IFRS 2 ("market-based measure") at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award. The excess of the market-based measure of the replacement awards over the market-based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post-combination service.

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Notes to the consolidated financial statements (continued)

4. Critical accounting judgements and key sources of estimation uncertainty

Commentary:

The following are examples of the types of disclosures that might be required in this area. The nature of these disclosures is very specific to an individual entity's particular circumstances. Although the Model Financial Statements illustrate disclosures to comply with these requirements, it is unlikely that these specific model disclosures would be appropriate other than in very rare circumstances.

IFRS 12.7 requires entities to disclose information about significant judgements and assumptions they have made in determining (i) whether they have control of another entity, (ii) whether they have joint control of an arrangement or significant influence over another entity, and (iii) the type of joint arrangement when the arrangement has been structured through a separate vehicle.

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

Judgements in determining the timing of satisfaction of performance obligations

Note 8 describes the expenditure required in the year for rectification work carried out on goods supplied to one of the Group's major customers. These goods were delivered to the customer in the months of <enter month> to <enter month> 2024, and shortly thereafter the defects were identified by the customer. Following negotiations, a schedule of works was agreed, which will involve expenditure by the Group until <enter year>. In the light of the problems identified, management was required to consider whether it was appropriate to recognise the revenue from these transactions of R'000xx in the current year, in line with the Group's general policy of recognising revenue when goods are delivered, or whether it was more appropriate to defer recognition until the rectification work was complete.

In making their judgement, the directors considered the detailed criteria for the recognition of revenue set out in IFRS 15 and, in particular, whether the Group had transferred control of the goods to the customer. Following the detailed quantification of the Group's liability in respect of rectification work, and the agreed limitation on the customer's ability to require further work or to require replacement of the goods, the directors are satisfied that control has been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate warranty provision for the rectification costs.

Notes to the consolidated financial statements (continued)

4. Critical accounting judgements and key sources of estimation uncertainty

Commentary:

The following are examples of the types of disclosures that might be required in this area. The nature of these disclosures is very specific to an individual entity's particular circumstances. Although the Model Financial Statements illustrate disclosures to comply with these requirements, it is unlikely that these specific model disclosures would be appropriate other than in very rare circumstances.

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In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

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In making their judgement, the directors considered the detailed criteria for the recognition of revenue set out in IFRS 15 and, in particular, whether the Group had transferred control of the goods to the customer. Following the detailed quantification of the Group's liability in respect of rectification work, and the agreed limitation on the customer's ability to require further work or to require replacement of the goods, the directors are satisfied that control has been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate warranty provision for the rectification costs.

Capitalisation of borrowing costs

As described in note 3, the Group capitalises borrowing costs directly attributable to the acquisition, construction or production of qualifying assets. Capitalisation of the borrowing costs relating to construction of the Group's premises in [A Land] was suspended in 2024, while the development was delayed as management reconsidered its detailed plans. Capitalisation of borrowing costs recommenced in 2025 - following the finalisation of revised plans, and the resumption of the activities necessary to prepare the asset for its intended use. Although construction of the premises was not restarted until May 2025, borrowing costs have been capitalised from February 2025, at which time the technical and administrative work associated with the project recommenced.

Notes to the consolidated financial statements (continued)

4. Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements in applying accounting policies (continued)

Capitalisation of borrowing costs

As described in note 3, the Group capitalises borrowing costs directly attributable to the acquisition, construction or production of qualifying assets. Capitalisation of the borrowing costs relating to construction of the Group's premises in [A Land] was suspended in 2023, while the development was delayed as management reconsidered its detailed plans. Capitalisation of borrowing costs recommenced in 2024 - following the finalisation of revised plans, and the resumption of the activities necessary to prepare the asset for its intended use. Although construction of the premises was not restarted until May 2024, borrowing costs have been capitalised from February 2024, at which time the technical and administrative work associated with the project recommenced.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (please see financial assets sections of note 3). The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Significant increase in credit risk

As explained in note 3, ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Notes to the consolidated financial statements (continued)

4. Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements in applying accounting policies (continued)

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (please see financial assets sections of note 3). The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or FVTOC that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Significant increase in credit risk

As explained in note 3, ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

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Control over Subsidiary B Limited

Note 22 describes that Subsidiary B Limited is a subsidiary of the Group even though the Group has only a 45 per cent ownership interest and has only 45 per cent of the voting rights in Subsidiary B Limited. Subsidiary B Limited is listed on the stock exchange of [A Land]. The Group has held its 45 per cent ownership since June 20XX and the remaining 55 per cent of the ownership interests are held by thousands of shareholders that are unrelated to the Group.

The directors of the parent entity assessed whether or not the Group has control over Subsidiary B Limited based on whether the Group has the practical ability to direct the relevant activities of Subsidiary B Limited unilaterally. In making their judgement, the directors considered the Group's absolute size of holding in Subsidiary B Limited and the relative size of and dispersion of the shareholdings owned by the other shareholders. After assessment, the directors concluded that the Group has a sufficiently dominant voting interest to direct the relevant activities of Subsidiary B Limited and therefore the Group has control over Subsidiary B Limited.

If the directors had concluded that the 45 per cent ownership interest was insufficient to give the Group control, Subsidiary B Limited would instead have been classified as an associate and the Group would have accounted for it using the equity method of accounting.

Notes to the consolidated financial statements (continued)

4. Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements in applying accounting policies (continued)

Control over Subsidiary B Limited

Note 22 describes that Subsidiary B Limited is a subsidiary of the Group even though the Group has only a 45 per cent ownership interest and has only 45 per cent of the voting rights in Subsidiary B Limited. Subsidiary B Limited is listed on the stock exchange of [A Land]. The Group has held its 45 per cent ownership since June 20XX and the remaining 55 per cent of the ownership interests are held by thousands of shareholders that are unrelated to the Group.

The directors of the Company assessed whether or not the Group has control over Subsidiary B Limited based on whether the Group has the practical ability to direct the relevant activities of Subsidiary B Limited unilaterally. In making their judgement, the directors considered the Group's absolute size of holding in Subsidiary B Limited and the relative size of and dispersion of the shareholdings owned by the other shareholders. After assessment, the directors concluded that the Group has a sufficiently dominant voting interest to direct the relevant activities of Subsidiary B Limited and therefore the Group has control over Subsidiary B Limited.

If the directors had concluded that the 45 per cent ownership interest was insufficient to give the Group control, Subsidiary B Limited would instead have been classified as an associate and the Group would have accounted for it using the equity method of accounting.

Significant influence over Associate B Limited

Note 23 describes that Associate B Limited is an associate of the Group although the Group only owns a 17 per cent ownership interest in Associate B Limited. The Group has significant influence over Associate B Limited by virtue of its contractual right to appoint two out of seven directors to the board of directors of that company.

Judgement in identifying whether a contract includes a lease – Contract for the supply of sports shoes

The Group has entered into a contract with [Manufacturer A] for the supply of sports shoes for a three-year period. Each month the type of sports shoes and the production volume, up to a limit of [X] pairs, are determined by the Group and are not specified in the contract.

[Manufacturer A] has only one factory that can meet the needs of the Group and is unable to supply the sports shoes from another factory or source the sports shoes from a third party supplier. [Manufacturer A] makes all decisions about the operations of the factory, including the production level at which to run the factory and which customer contracts to fulfil with the output of the factory that is not used to fulfil the Group's contract for that month.

The directors of the Company assessed whether or not the Group has contracted for the rights to substantially all of the capacity of the factory and whether the contract with [Manufacturer A] contains a lease for the factory. After making inquiries based on forecast production volumes over the contract term the directors have established that [Manufacturer A] can regularly use the factory for other purposes during the course of the contract to supply other customers and therefore the Group does not have the right to obtain substantially all of the economic benefits from the use of the factory. As a result the directors concluded that the Group has not contracted for substantially all of the capacity of the factory, including the plant therein, and therefore the contract does not contain a lease.

Judgement in identifying whether a contract includes a lease – Contract for the supply of sports shoes

The Group has entered into a contract with [Manufacturer A] for the supply of sports shoes for a three-year period. Each month the type of sports shoes and the production volume, up to a limit of [X] pairs, are determined by the Group and are not specified in the contract.

Notes to the consolidated financial statements (continued)

4. Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements in applying accounting policies (continued)

Significant influence over Associate B Limited

Note 23 describes that Associate B Limited is an associate of the Group although the Group only owns a 17 per cent ownership interest in Associate B Limited. The Group has significant influence over Associate B Limited by virtue of its contractual right to appoint two out of seven directors to the board of directors of that company.

Judgement in identifying whether a contract includes a lease – Contract for the supply of sports shoes

The Group has entered into a contract with [Manufacturer A] for the supply of sports shoes for a three-year period. Each month the type of sports shoes and the production volume, up to a limit of [X] pairs, are determined by the Group and are not specified in the contract.

[Manufacturer A] has only one factory that can meet the needs of the Group and is unable to supply the sports shoes from another factory or source the sports shoes from a third party supplier. [Manufacturer A] makes all decisions about the operations of the factory, including the production level at which to run the factory and which customer contracts to fulfil with the output of the factory that is not used to fulfil the Group's contract for that month.

The directors of the parent entity assessed whether or not the Group has contracted for the rights to substantially all of the capacity of the factory and whether the contract with [Manufacturer A] contains a lease for the factory. After making inquiries based on forecast production volumes over the contract term the directors have established that [Manufacturer A] can regularly use the factory for other purposes during the course of the contract to supply other customers and therefore the Group does not have the right to obtain substantially all of the economic benefits from the use of the factory. As a result the directors concluded that the Group has not contracted for substantially all of the capacity of the factory, including the plant therein, and therefore the contract does not contain a lease.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may 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.

Taxation provisions

The Group's current tax provision of R'000xx relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with <insert name of relevant Tax Authority>. Uncertain tax items for which a provision of R'000xx is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Group. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly. Whilst a range of outcomes is reasonably possible, the extent of the reasonably possible range is from additional liabilities of up to R'000xx to a reduction in liabilities of up to R'000xx.

Impairment testing

Following the assessment of the recoverable amount of goodwill allocated to 'Leisure goods - retail outlets', to which goodwill of R'000__ is allocated, the directors consider the recoverable amount of goodwill allocated to 'Leisure goods - retail outlets' to be most sensitive to the achievement of the 2025 budget. Budgets comprise forecasts of revenue, staff costs and overheads based on current and anticipated market conditions that have been considered and approved by the board. Whilst the Group is able to manage most of 'Leisure goods - retail outlets' costs, the revenue projections are inherently uncertain due to the short-term nature of the business and unstable market conditions. Revenue of the CGU is most sensitive to changes in the sectors demand for sales in retail outlets, reflecting the increased use of internet sales by rivals, a service which the Group does not currently offer.

Notes to the consolidated financial statements (continued)

4. Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements in applying accounting policies (continued)

Judgement in identifying whether a contract includes a lease – Contract for the supply of sports shoes (continued)

[Manufacturer A] has only one factory that can meet the needs of the Group and is unable to supply the sports shoes from another factory or source the sports shoes from a third party supplier. [Manufacturer A] makes all decisions about the operations of the factory, including the production level at which to run the factory and which customer contracts to fulfil with the output of the factory that is not used to fulfil the Group's contract for that month.

The directors of the Company assessed whether or not the Group has contracted for the rights to substantially all of the capacity of the factory and whether the contract with [Manufacturer A] contains a lease for the factory. After making inquiries based on forecast production volumes over the contract term the directors have established that [Manufacturer A] can regularly use the factory for other purposes during the course of the contract to supply other customers and therefore the Group does not have the right to obtain substantially all of the economic benefits from the use of the factory. As a result the directors concluded that the Group has not contracted for substantially all of the capacity of the factory, including the plant therein, and therefore the contract does not contain a lease.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may 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.

Taxation provisions

The Group's current tax provision of R'000xx relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with <insert name of relevant Tax Authority>. Uncertain tax items for which a provision of R'000xx is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Group. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly. Whilst a range of outcomes is reasonably possible, the extent of the reasonably possible range is from additional liabilities of up to R'000xx to a reduction in liabilities of up to R'000xx.

Impairment testing

Following the assessment of the recoverable amount of goodwill allocated to 'Leisure goods - retail outlets', to which goodwill of R'000__ is allocated, the directors consider the recoverable amount of goodwill allocated to 'Leisure goods - retail outlets' to be most sensitive to the achievement of the 2024 budget. Budgets comprise forecasts of revenue, staff costs and overheads based on current and anticipated market conditions that have been considered and approved by the board. Whilst the Group is able to manage most of 'Leisure goods - retail outlets' costs, the revenue projections are inherently uncertain due to the short-term nature of the business and unstable market conditions. Revenue of the CGU is most sensitive to changes in the sectors demand for sales in retail outlets, reflecting the increased use of internet sales by rivals, a service which the Group does not currently offer.

The market for 'Leisure goods - retail outlets' products has seen a significant slowdown over the past 18 months due to a decline in the customer appetite for retail sales and increases in internet sales of rivals in the sector. It is possible that further underperformance may occur in 2024 if prevailing trends continue.

The sensitivity analysis in respect of the recoverable amount of 'Leisure goods - retail outlets' goodwill is presented in note 18.

Notes to the consolidated financial statements (continued)

4. Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

Calculation of loss allowance

When measuring ECL the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

If the ECL rates on trade receivables between 61 and 90 days past due had been X% higher (lower) as of December 2024, the loss allowance on trade receivables would have been R'000xx (2023: R'000xx) higher (lower).

If the ECL rates on trade receivables between 31 and 60 days past due had been X% higher (lower) as of December 2024, the loss allowance on trade receivables would have been R'000xx (2023: R'000xx) higher (lower).

Discount rate used to determine the carrying amount of the Group's defined benefit obligation

The determination of the Group's defined benefit obligation depends on certain assumptions, which include selection of the discount rate. The discount rate is set by reference to market yields at the end of the reporting period on high quality corporate bonds. Significant assumptions are required to be made when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the issue size of the corporate bonds, quality of the bonds and the identification of outliers which are excluded. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Group's consolidated financial statements within the next year. Further information on the carrying amounts of the Group's defined benefit obligation and the sensitivity of those amounts to changes in discount rate are provided in note 66.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Group has set up a valuation committee, which is headed up by the Chief Financial Officer of the Group, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Group every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities.

The valuations of private equity investments, contingent consideration in business combinations and non-derivative financial assets held for trading are particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets and the sensitivity of those amounts to changes in unobservable inputs are provided in note 70.

Notes to the consolidated financial statements (continued)

4. Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

Impairment testing (continued)

The market for 'Leisure goods - retail outlets' products has seen a significant slowdown over the past 18 months due to a decline in the customer appetite for retail sales and increases in internet sales of rivals in the sector. It is possible that further underperformance may occur in 2025 if prevailing trends continue.

The sensitivity analysis in respect of the recoverable amount of 'Leisure goods - retail outlets' goodwill is presented in note 18.

Calculation of loss allowance

When measuring ECL the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

If the ECL rates on trade receivables between 61 and 90 days past due had been X% higher (lower) as of December 2025, the loss allowance on trade receivables would have been R'000xx (2024: R'000xx) higher (lower).

If the ECL rates on trade receivables between 31 and 60 days past due had been X% higher (lower) as of December 2025, the loss allowance on trade receivables would have been R'000xx (2024: R'000xx) higher (lower).

Discount rate used to determine the carrying amount of the Group's defined benefit obligation

The determination of the Group's defined benefit obligation depends on certain assumptions, which include selection of the discount rate. The discount rate is set by reference to market yields at the end of the reporting period on high quality corporate bonds. Significant assumptions are required to be made when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the issue size of the corporate bonds, quality of the bonds and the identification of outliers which are excluded. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Group's consolidated financial statements within the next year. Further information on the carrying amounts of the Group's defined benefit obligation and the sensitivity of those amounts to changes in discount rate are provided in note 66.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the parent entity has set up a valuation committee, which is headed up by the Chief Financial Officer of the parent entity, to determine the appropriate valuation techniques and inputs for fair value measurements.

Notes to the consolidated financial statements (continued)

4. Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

Provision for restoration of contaminated land

On <insert date>, new legislation in [A Land] was enacted which resulted in the requirement for the Group to clean up historically contaminated waste sites in [A Land] and bear the costs thereof. Consequently, a provision of R'000xx has been recognised. In estimating the provision, the directors have made assumptions regarding the interpretation of the legislation and have estimated costs based on currently available information about the likely extent of contamination and potential clean-up techniques. Due to the associated uncertainty, it is possible that estimates may need to be revised during the next year as interpretations of the legislation evolve and the extent of contamination and potential approaches to clean-up are assessed in more detail. Whilst a range of outcomes is possible, the directors believe that the reasonably possible range is an increase in provisions of up to R'000xx to a reduction in provisions of up to R'000xx. See note for further details.

Assessment as to whether the right-of-use assets is impaired

In January 20XX [Subsidiary D Limited], a subsidiary of the Group, entered into a 10-year lease for an office building located in [location]. Following the acquisition of [Acquisition A Limited] on [date] 20XX and the subsequent restructuring programme, the Group identified that the office space occupied by [Subsidiary E Limited], which is also located in [location], could accommodate all of the staff of [Subsidiary D Limited], and took the decision to relocate staff to a single office. The leased property previously occupied by [Subsidiary D Limited], has been marketed with a local estate agent and is expected to be sub-leased by the firm for the remainder of the lease term.

The directors have estimated that the entirety of the lease payment will be recoverable through the sub-lease of the property. This reflects the current achievable market rates for similar properties with similar lease terms and therefore no impairment has been recognised. The carrying amount of right-of-use asset in respect of the property is R'000___ at 31 December 2019 (2018: R'000___).

In estimating the recoverable amount of the right-of-use asset, the directors have made assumptions about the achievable market rates for similar properties with similar lease terms. Due to the associated uncertainty, it is possible that the estimates of the amount of lease payment that will be recovered through the sub-lease of the property may need to be revised during the next year. Achieving a sub-lease for only 95 per cent of the lease payment is considered reasonably possible based on recent experience in the market and would lead to an impairment charge of R'000___ against the right-of-asset in respect of the property.

Notes to the consolidated financial statements (continued)

4. Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes (continued)

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the parent entity every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities.

The valuations of private equity investments and contingent consideration in business combinations are particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets and the sensitivity of those amounts to changes in unobservable inputs are provided in note 70.

Provision for restoration of contaminated land

On <insert date>, new legislation in [A Land] was enacted which resulted in the requirement for the Group to clean up historically contaminated waste sites in [A Land] and bear the costs thereof. Consequently, a provision of R'000xx has been recognised. In estimating the provision, the directors have made assumptions regarding the interpretation of the legislation and have estimated costs based on currently available information about the likely extent of contamination and potential clean-up techniques. Due to the associated uncertainty, it is possible that estimates may need to be revised during the next year as interpretations of the legislation evolve and the extent of contamination and potential approaches to clean-up are assessed in more detail. Whilst a range of outcomes is possible, the directors believe that the reasonably possible range is an increase in provisions of up to R'000xx to a reduction in provisions of up to R'000xx. See note for further details.

Assessment as to whether the right-of-use assets is impaired

In January 20XX [Subsidiary D Limited], a subsidiary of the Group, entered into a 10-year lease for an office building located in [location]. Following the acquisition of [Acquisition A Limited] on [date] 20XX and the subsequent restructuring programme, the Group identified that the office space occupied by [Subsidiary E Limited], which is also located in [location], could accommodate all of the staff of [Subsidiary D Limited], and took the decision to relocate staff to a single office. The leased property previously occupied by [Subsidiary D Limited], has been marketed with a local estate agent and is expected to be sub-leased by the firm for the remainder of the lease term.

The directors have estimated that the entirety of the lease payment will be recoverable through the sub-lease of the property. This reflects the current achievable market rates for similar properties with similar lease terms and therefore no impairment has been recognised. The carrying amount of right-of-use asset in respect of the property is R'000__ at 31 December 2025 (2024: R'000__).

In estimating the recoverable amount of the right-of-use asset, the directors have made assumptions about the achievable market rates for similar properties with similar lease terms. Due to the associated uncertainty, it is possible that the estimates of the amount of lease payment that will be recovered through the sub-lease of the property may need to be revised during the next year. Achieving a sub-lease for only 95 per cent of the lease payment is considered reasonably possible based on recent experience in the market and would lead to an impairment charge of R'000__ against the right-of-asset in respect of the property.

Notes to the consolidated financial statements (continued)

5 Revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 Operating Segments (see note 6).

Disaggregation of revenue

	Consolidated entity		Parent entity	
	Year ended	Year ended	Year ended	Year ended
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
External revenue by product line				
Direct sale customers	942	875	108	953
Internet customers	350	105	371	936
Wholesale customers	806	765	686	350
Retail outlets	573	858	713	698
Total	2 671	2 603	1 878	2 937

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	Consolidated entity		Parent entity	
	Year ended	Year ended	Year ended	Year ended
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
External revenue by timing of revenue				
Goods transferred at a point in time	-	-	-	417
Goods transferred over time	32	-	-	-
Services transferred at a point in time	-	5	-	1
Services transferred over time	13	1	-	-
Total	45	6	-	418

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Commentary:

IFRS 15:114 requires an entity to disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. This disaggregation will depend on the entity's individual facts and circumstances.

The Group has assessed that the disaggregation of revenue by operating segments is appropriate in meeting this disclosure requirement as this is the information regularly reviewed by the chief operating decision maker (CODM) in order to evaluate the financial performance of the entity.

If an entity discloses disaggregated revenue on a basis other than that used for revenue information disclosed for each reportable segment then the entity should disclose sufficient information to allow users of the financial statements to understand the relationship between these two disclosures.

The transaction price allocated to [unsatisfied and/or partially unsatisfied] obligations at 31 December 2024 are as set out below:

Notes to the consolidated financial statements (continued)

5 Revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 Operating Segments (see note 6).

Disaggregation of revenue

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
External revenue by product line				
Direct sale customers	942	875	108	953
Internet customers	350	105	371	936
Wholesale customers	806	765	686	350
Retail outlets	573	858	713	698
Total	2 671	2 603	1 878	2 937

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	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
External revenue by timing of revenue				
Goods transferred at a point in time	-	-	-	417
Goods transferred over time	32	-	-	-
Services transferred at a point in time	-	5	-	1
Services transferred over time	13	1	-	-
Total	45	6	-	418

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Commentary:

IFRS 15:114 requires an entity to disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. This disaggregation will depend on the entity's individual facts and circumstances.

The Group has assessed that the disaggregation of revenue by operating segments is appropriate in meeting this disclosure requirement as this is the information regularly reviewed by the chief operating decision maker (CODM) in order to evaluate the financial performance of the entity.

If an entity discloses disaggregated revenue on a basis other than that used for revenue information disclosed for each reportable segment then the entity should disclose sufficient information to allow users of the financial statements to understand the relationship between these two disclosures.

The transaction price allocated to [unsatisfied and/or partially unsatisfied] obligations is R'000 (2024: R'000).

Management expects that xx% of the transaction price allocated to [unsatisfied and/or partially unsatisfied] contracts as of the year ended 2025 will be recognised as revenue during the next reporting period (R'000). The remaining percent, R'000 will be recognised in the <enter year> financial year and R'000xx in the <enter year> financial year.

Notes to the consolidated financial statements (continued)

5 Revenue (continued)

	Consolidated entity		Parent entity	
	Year ended		Year ended	
	31 December 2024	31 December 2023	31 December 2023	2023
	R'000	R'000		R'000
Maintenance obligations relating to electronic equipment	-	10	6	1
consolidated Entity	1	2	22	33
Total	1	12	28	34

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Management expects that xx% of the transaction price allocated to the unsatisfied contracts as of the year ended 2024 will be recognised as revenue during the next reporting period (R'000xx). The remaining xx%, R'000xx will be recognised in the <enter year> financial year and R'000xx in the <enter year> financial year.

Commentary:

There is no requirement in IFRS 15 for contract balances (i.e. contract assets, receivables and contract liabilities) to be disclosed together at a single place in the financial statements. Indeed it will likely be more practical for many entities to continue to include balances arising from contracts with customers within the same financial statement line item and related note as previously under IAS 18 Revenue e.g. contract liabilities within a deferred revenue note. IFRS 15 allows entities to use terms other than contract asset and contract liability to describe such balances.

Contract balances and the related disclosures have been included in the following places in the notes to the Group's accounts.

Receivables balance described as 'Trade receivables' (Note 33)

Contract assets Note 30

Contract costs Note 31

Contract liabilities Note 68

Materiality considerations will affect the line items to be disclosed separately within each relevant IFRS 15 contract balance. A single net contract asset or liability should be presented for each contract balance.

6. Segment information

Commentary:

When are entities required to present segment information?

The following segment information is required by IFRS 8 Operating Segments to be presented in the consolidated financial statements of a group with a parent (and in the separate or individual financial statements of an entity):

- whose debt or equity instruments are traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); or
- that files, or is in the process of filing, its (consolidated) financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

What needs to be disclosed when entities aggregate operating segments into a single operating segment?

IFRS 8.22 requires entities to give a brief description of the operating segments that have been aggregated and the economic indicators that have been assessed in determining the aggregated operating segments share similar economic characteristics.

Notes to the consolidated financial statements (continued)

6. Segment information

Commentary:

When are entities required to present segment information?

The following segment information is required by IFRS 8 Operating Segments to be presented in the consolidated financial statements of a group with a parent (and in the separate or individual financial statements of an entity):

- whose debt or equity instruments are traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); or
- that files, or is in the process of filing, its (consolidated) financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

What needs to be disclosed when entities aggregate operating segments into a single operating segment?

IFRS 8.22 requires entities to give a brief description of the operating segments that have been aggregated and the economic indicators that have been assessed in determining the aggregated operating segments share similar economic characteristics.

According to IFRS 8.12, two or more operating segments may be aggregated into a single operating segment if the segments have similar economic characteristics and the segments are similar in each of the following respects:

- the nature of the products and services;
- the nature of the production processes;
- the type or class of customer for their products and services;
- the methods used to distribute their products or provide their services; and
- if applicable, the nature of the regulatory environment, for example, banking, insurance or public utilities.

Products and services from which reportable segments derive their revenues

Information reported to the Chief Executive (the Chief Operating Decision Maker (CODM)) for the purposes of resource allocation and assessment of segment performance is focused on the category of customer for each type of activity. The principal categories of customer are direct sales to major customers, wholesalers and internet sales. The Group's reportable segments under IFRS 8 are therefore as follows:

< List Group's reportable segments >

- Segment A - description
- Segment B - description
- Segment C - description
- Segment D - description
- Segment E - description
- Segment F - description
- Segment G - description

<enter details about the sale of goods or services provided within segment A>

<enter details about the sale of goods or services provided within segment B>

<enter details about the sale of goods or services provided within segment C>

<enter details about the sale of goods or services provided within segment D>

<enter details about the sale of goods or services provided within segment E>

<enter details about the sale of goods or services provided within segment F>

<enter details about the sale of goods or services provided within segment G>

Two operations <describe operations> were discontinued in the current year. The segment information reported on the next pages does not include any amounts for these discontinued operations, which are described in more detail in note 14.

Other operations include <identify other operations and their sources of revenue if any>.

Notes to the consolidated financial statements (continued)

6. Segment information (continued)

According to IFRS 8.12, two or more operating segments may be aggregated into a single operating segment if the segments have similar economic characteristics and the segments are similar in each of the following respects:

- the nature of the products and services;
- the nature of the production processes;
- the type or class of customer for their products and services;
- the methods used to distribute their products or provide their services; and
- if applicable, the nature of the regulatory environment, for example, banking, insurance or public utilities.

Products and services from which reportable segments derive their revenues

Information reported to the Chief Executive (the Chief Operating Decision Maker (CODM)) for the purposes of resource allocation and assessment of segment performance is focused on the category of customer for each type of activity. The principal categories of customer are direct sales to major customers, wholesalers and internet sales. The Group's reportable segments under IFRS 8 are therefore as follows:

< List Group's reportable segments >

- Segment A - description
- Segment B - description
- Segment C - description
- Segment D - description
- Segment E - description
- Segment F - description
- Segment G - description

<enter details about the sale of goods or services provided within segment A>

<enter details about the sale of goods or services provided within segment B>

<enter details about the sale of goods or services provided within segment C>

<enter details about the sale of goods or services provided within segment D>

<enter details about the sale of goods or services provided within segment E>

<enter details about the sale of goods or services provided within segment F>

<enter details about the sale of goods or services provided within segment G>

Two operations <list operations> were discontinued in the current year. The segment information reported on the next pages does not include any amounts for these discontinued operations, which are described in more detail in note 14.

Other operations include <identify other operations and their sources of revenue if any>.

Segment revenues and profits

The following is an analysis of the Group's revenue and results by reportable segment in 2024.

Click here to enter data

Segment revenue	Segment profit	Segment profit
2024	2024	2023
R'000	R'000	R'000

Notes to the consolidated financial statements (continued)

6. Segment information (continued)

Segment revenues and profits (continued)

	Segment revenue 2024 R'000	Segment profit 2024 R'000	Segment profit 2023 R'000
Segment B			
Electronic equipment - wholesale customers	-	1	3
Segment C			
Electronic equipment - internet customers	1	-	-
Segment D			
Leisure goods - wholesale customers	-	16	35
Segment E			
Leisure goods - retail outlets	-	-	1
Segment F			
Computer software - installation of computer software for specialised business applications	1	-	1
Segment G			
Construction - construction of residential properties	1	-	5
Segment Other			
Other	1	-	-
Total	(4)	(17)	(45)
Central administration costs	-	-	1
Share of profit of associates	-	-	-
Share of profit from joint ventures	-	-	-
Finance Income	-	-	-
Other gains and losses	-	1	1
Finance costs	-	1	1
Profit before tax	(4)	(19)	(48)

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Notes to the consolidated financial statements (continued)

6. Segment information (continued)

Segment revenues and profits

The following is an analysis of the Group's revenue and results by reportable segment in 2025.

[Click here to enter data](#)

	Segment revenue	Segment profit	Segment profit
	2025	2025	2024
	R'000	R'000	R'000
Segment B			
Electronic equipment - wholesale customers	-	1	3
Segment C			
Electronic equipment - internet customers	1	-	-
Segment D			
Leisure goods - wholesale customers	-	16	35
Segment E			
Leisure goods - retail outlets	-	-	1
Segment F			
Computer software - installation of computer software for specialised business applications	1	-	1
Segment G			
Construction - construction of residential properties	1	-	5
Segment Other			
Other	1	-	-
Total	(4)	(17)	(45)
Central administration costs	-	-	1
Share of profit of associates	-	-	-
Share of profit from joint ventures	-	-	-
Finance Income	-	-	-
Other gains and losses	-	1	1
Finance costs	-	1	1
Profit before tax	(4)	(19)	(48)

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Segment revenue reported above represents revenue generated from external customers. There were no intersegment sales in the current year (2024: R'000xx).

The following is an analysis of the Group's revenue and results by reportable segment in 2025.

[Click here to enter data](#)

	Segment revenue	Segment profit	Segment revenue	Segment profit
	2025	2025	2024	2024
	R'000	R'000	R'000	R'000
Segment D				
Leisure goods - wholesale customers	-	2	-	-
Segment E				
Leisure goods - retail outlets	-	-	-	4

Notes to the consolidated financial statements (continued)

6. Segment information (continued)

Segment revenues and profits (continued)

Segment revenue reported above represents revenue generated from external customers. There were no intersegment sales in the current year (2023: R'000xx).

The following is an analysis of the Group's revenue and results by reportable segment in 2024.

[Click here to enter data](#)

	Segment revenue	Segment profit	Segment revenue	Segment profit
	2024	2024	2023	2023
	R'000	R'000	R'000	R'000
Segment D				
Leisure goods - wholesale customers	-	2	-	-
Segment E				
Leisure goods - retail outlets	-	-	-	4
Segment F				
Computer software - installation of computer software for specialised business applications	1	-	1	-
Segment G				
Construction - construction of residential properties	-	1	-	65
Segment Other				
Other	1	1	1	-
Total	(2)	(4)	(2)	(69)
Central administration costs	2	-	8	-
Share of profit of associates	-	1	-	1
Share of profit from joint ventures	-	545	-	9
Finance Income	-	-	1	-
Other gains and losses	-	-	-	-
Finance costs	-	45	-	1
Non-segment total	2	591	9	11
Profit before tax	(4)	(595)	(11)	(80)

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Segment revenue reported above represents revenue generated from external customers. There were no intersegment sales in the current year (2023: R'000xx).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of the share of profits of associates and joint ventures, central administration costs including directors' salaries, finance income, non-operating gains and losses in respect of financial instruments and finance costs, and income tax expense. This is the measure reported to the Group's Chief Executive for the purpose of resource allocation and assessment of segment performance.

The exceptional rectification work costs of R'000xx disclosed in note 8 relate to the [identify segment].

Notes to the consolidated financial statements (continued)

6. Segment information (continued)

Segment revenues and profits (continued)

	Segment revenue	Segment profit	Segment revenue	Segment profit
	2025	2025	2024	2024
	R'000	R'000	R'000	R'000
Segment F				
Computer software - installation of computer software for specialised business applications	1	-	1	-
Segment G				
Construction - construction of residential properties	-	1	-	65
Segment Other				
Other	1	1	1	-
Total	(2)	(4)	(2)	(69)
Central administration costs	2	-	8	-
Share of profit of associates	-	1	-	1
Share of profit from joint ventures	-	545	-	9
Finance Income	-	-	1	-
Other gains and losses	-	-	-	-
Finance costs	-	45	-	1
Non-segment total	2	591	9	11
Profit before tax	(4)	(595)	(11)	(80)

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Notes to the consolidated financial statements (continued)

6. Segment information (continued)

Segment assets and liabilities

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2024 R'000	31 December 2023 R'000	31 December 2024 R'000	31 December 2023 R'000
Segment assets				
Segment A				
Electronic equipment - direct sale customers	-	-	-	32
Segment B				
Electronic equipment - wholesale customers	1	-	-	1
Segment D				
Leisure goods - wholesale customers	-	3	-	-
Segment E				
Leisure goods - retail outlets	-	1	-	1
Segment F				
Computer software - installation of computer software for specialised business applications	-	1	-	-
Segment G				
Construction - construction of residential properties	-	1	-	-
Other	-	1	-	-
Total segment assets	1	7	-	34
Assets relating to discontinued operations	-	1	3	-
Consolidated total assets	1	8	3	34

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For the purposes of monitoring segment performance and allocating resources between segments the Group's Chief Executive monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of investments in associates and joint ventures, other financial assets (except for trade and other receivables) (see note 33) and tax assets. Goodwill has been allocated to reportable segments as described in note 18. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.

Other segment information

[Click here to enter data](#)

	Depreciation and amortisation		Additions to non-current assets	
	2023 R'000	0001 R'000	2024 R'000	2023 R'000
Segment A				
Electronic equipment - direct sale customers	-	-	-	6

Notes to the consolidated financial statements (continued)

6. Segment information (continued)

Segment revenues and profits (continued)

Segment revenue reported above represents revenue generated from external customers. There were no intersegment sales in the current year (2024: R'000xx).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of the share of profits of associates and joint ventures, central administration costs including directors' salaries, finance income, non-operating gains and losses in respect of financial instruments and finance costs, and income tax expense. This is the measure reported to the Group's Chief Executive for the purpose of resource allocation and assessment of segment performance .

The exceptional rectification work costs of R'000xx disclosed in note 8 relate to the [identify segment].

Commentary:
In June 2024, the IFRS Interpretations Committee published an agenda decision titled 'Disclosure of Revenues and Expenses for Reportable Segments', which considers the requirement in IFRS 8:23(f) to disclose, for each reportable segment, material items of income and expense disclosed in accordance with IAS 1:97.

The key points highlighted in the agenda decision include:

- an entity is required to disclose the specified amounts for each reportable segment when they are:
 - included in the measure of segment profit or loss reviewed by the chief operating decision maker (CODM), even if they are not separately provided to or reviewed by the CODM, or
 - regularly provided to the CODM, even if they are not included in the measure of segment profit or loss
- the material items to be disclosed include, but are not limited to, the items listed in IAS 1:98 (e.g. write-downs of assets, restructuring expenses or gains/losses on disposal)
- an entity is not required to disclose, by reportable segment, each item of income and expense presented in its statement of profit or loss or disclosed in the notes
- in determining the information to disclose for each reportable segment, an entity applies judgement and considers:
 - the principles of materiality and aggregation in IAS 1, and
 - the core principle of IFRS 8, which requires an entity to disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

Segment assets and liabilities

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Segment assets				
Segment A				
Electronic equipment - direct sale customers	-	-	-	32
Segment B				
Electronic equipment - wholesale customers	1	-	-	1
Segment D				
Leisure goods - wholesale customers	-	3	-	-
Segment E				
Leisure goods - retail outlets	-	1	-	1
Segment F				
Computer software - installation of computer software for specialised business applications	-	1	-	-

Segment assets and liabilities (continued)

	Consolidated entity		Parent entity	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	R'000	R'000	R'000	R'000
Segment G				
Construction - construction of residential properties	-	1	-	-
Other	-	1	-	-
Total segment assets	1	7	-	34
Assets relating to discontinued operations	-	1	3	-
Consolidated total assets	1	8	3	34

Notes to the consolidated financial statements (continued)

6. Segment information (continued)

Other segment information (continued)

	Depreciation and amortisation		Additions to non-current assets		
	2023 R'000	0001 R'000	2024 R'000	2023 R'000	0001 R'000
Segment C					
Electronic equipment - internet customers	-	-	-	-	65
Segment D					
Leisure goods - wholesale customers	-	-	-	-	9
Segment E					
Leisure goods - retail outlets	1	56	-	1	5
Segment F					
Computer software - installation of computer software for specialised business applications	1	-	-	-	87
Segment G					
Construction - construction of residential properties	1	55	1	9	-
Other	1	-	-	3	-
Total	(4)	(111)	(1)	(13)	(172)

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Notes to the consolidated financial statements (continued)

6. Segment information (continued)

Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources between segments the Group's Chief Executive monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of investments in associates and joint ventures, other financial assets (except for trade and other receivables) (see note 33) and tax assets. Goodwill has been allocated to reportable segments as described in note 18. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.

Other segment information

[Click here to enter data](#)

	Depreciation and amortisation		Additions to non-current assets*		
	2024 R'000	0001 R'000	2025 R'000	2024 R'000	0001 R'000
Segment A					
Electronic equipment - direct sale customers	-	-	-	-	6
Segment C					
Electronic equipment - internet customers	-	-	-	-	65
Segment D					
Leisure goods - wholesale customers	-	-	-	-	9
Segment E					
Leisure goods - retail outlets	1	56	-	1	5
Segment F					
Computer software - installation of computer software for specialised business applications	1	-	-	-	87
Segment G					
Construction - construction of residential properties	1	55	1	9	-
Other	1	-	-	3	-
Total	(4)	(111)	(1)	(13)	(172)

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	Depreciation and amortisation			Additions to non-current assets*		
	2025 R'000	2024 R'000	0001 R'000	2025 R'000	2024 R'000	0001 R'000
Segment A						
Electronic equipment - direct sale customers	-	-	46	-	1	1

Notes to the consolidated financial statements (continued)

6. Segment information (continued)

Other segment information (continued)

[Click here to enter data](#)

	Depreciation and amortisation			Additions to non-current assets		
	2024 R'000	2023 R'000	0001 R'000	2024 R'000	2023 R'000	0001 R'000
Segment A						
Electronic equipment - direct sale customers	-	-	46	-	1	1
Segment B						
Electronic equipment - wholesale customers	-	1	5	-	-	-
Segment C						
Electronic equipment - internet customers	-	-	1	-	8	-
Segment D						
Leisure goods - wholesale customers	-	652	-	-	-	5
Segment E						
Leisure goods - retail outlets	-	1	1	5	5	1
Segment F						
Computer software - installation of computer software for specialised business applications	-	-	-	1	5	1
Segment G						
Construction - construction of residential properties	6	5	-	1	-	6 985
Other	-	1	-	-	-	6
Total	(6)	(660)	(53)	(7)	(19)	(6 999)

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The amounts exclude additions to financial instruments, deferred tax assets and net defined benefit assets.

Notes to the consolidated financial statements (continued)

6. Segment information (continued)

Other segment information (continued)

	Depreciation and amortisation			Additions to non-current assets*		
	2025 R'000	2024 R'000	0001 R'000	2025 R'000	2024 R'000	0001 R'000
Segment B						
Electronic equipment - wholesale customers	-	1	5	-	-	-
Segment C						
Electronic equipment - internet customers	-	-	1	-	8	-
Segment D						
Leisure goods - wholesale customers	-	652	-	-	-	5
Segment E						
Leisure goods - retail outlets	-	1	1	5	5	1
Segment F						
Computer software - installation of computer software for specialised business applications	-	-	-	1	5	1
Segment G						
Construction - construction of residential properties	6	5	-	1	-	6 985
Other	-	1	-	-	-	6
Total	(6)	(660)	(53)	(7)	(19)	(6 999)

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Notes to the consolidated financial statements (continued)

6. Segment information (continued)

Other segment information (continued)

In addition to the depreciation and amortisation reported above, impairment losses of R'000xx (2023: nil) and R'000xx (2023: nil) were recognised in respect of property, plant and equipment and goodwill, respectively. These impairment losses were attributable to the following reportable segments.

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Impairment losses recognised for the year in respect of property, plant and equipment:				
Segment A				
Electronic equipment - direct sale customers	-	-	-	40
Segment B				
Electronic equipment - wholesale customers	4	3	-	2
Segment C				
Electronic equipment - internet customers	2	3	-	13
Segment D				
Leisure goods - wholesale customers	22	39	4	652
Segment E				
Leisure goods - retail outlets	1	6	6	12
Segment F				
Computer software - installation of computer software for specialised business applications	2	5	132	6
Segment G				
Construction - construction of residential properties	3	18	9	112
Other	1	6	8	3
	35	80	159	840

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Rectification costs of R'000xx (2023: nil) disclosed in note relate to the 'electronic equipment - direct sales' reportable segment.

Revenue from major products and services

The Group's revenues from its major products and services are disclosed in note 5.

Geographical information

The Group operates in three principal geographical areas - A Land (country of domicile), B Land and C Land.

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below.

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

6. Segment information (continued)

Other segment information (continued)

*The amounts exclude additions to financial instruments, deferred tax assets and net defined benefit assets.

In addition to the depreciation and amortisation reported above, impairment losses of R'000 (2024: R'000) and R'000xx (2024: R'000) were recognised in respect of property, plant and equipment and goodwill, respectively. These impairment losses were attributable to the following reportable segments.

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Impairment losses recognised for the year in respect of property, plant and equipment:				
Segment A				
Electronic equipment - direct sale customers	-	-	-	40
Segment B				
Electronic equipment - wholesale customers	4	3	-	2
Segment C				
Electronic equipment - internet customers	2	3	-	13
Segment D				
Leisure goods - wholesale customers	22	39	4	652
Segment E				
Leisure goods - retail outlets	1	6	6	12
Segment F				
Computer software - installation of computer software for specialised business applications	2	5	132	6
Segment G				
Construction - construction of residential properties	3	18	9	112
Other	1	6	8	3
	35	80	159	840

<< double-click to launch smart-table designer >>

Rectification costs of R'000 (2024: R'000) disclosed in note relate to the 'electronic equipment - direct sales' reportable segment.

Revenue from major products and services

The Group's revenues from its major products and services are disclosed in note 5.

Geographical information

The Group operates in three principal geographical areas - A Land (country of domicile), B Land and C Land.

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below.

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

6. Segment information (continued)

Geographical information (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023		31 December 2024	Year ended 31 December 2023	
	R'000	R'000		R'000	R'000	
Revenue from external customers						
A Land	217	2	-	724	858	-
B Land	269	809	-	285	859	-
C Land	39	66	-	607	420	-
	<< double-click to launch smart-table designer >>					
	525	877	-	1 616	2 137	-

[Click here to enter data](#)

	Consolidated entity				Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001	
	R'000	R'000	R'000	R'000	R'000	R'000	
Non-current assets							
A Land	224	310	-	522	307	-	
B Land	836	595	-	515	274	-	
C Land	599	374	-	253	773	-	
	<< double-click to launch smart-table designer >>						
	1 659	1 279	-	1 290	1 354	-	

Non-current assets exclude those relating to discontinued operations and non-current assets classified as held for sale, and exclude financial instruments, deferred tax assets, post-employment benefit assets, and assets arising from insurance contracts.

Information about major customers

Included in revenues arising from [Segment A] are revenues of approximately R'000xx (2023: R'000xx) which arose from sales to the Group's largest customer. No other single customers contributed xx per cent or more to the Group's revenue in either 2024 or 2023.

7. Restructuring costs

On <date>, the Group disposed of <subsidiary name> which carried out its entire <type of operation>.

In <month and year>, the Group disposed of <name of subsidiary> (see note Disposal of a subsidiary). Certain of the non-core assets of the <name of division> division were retained by the Group. In addition, the <name of operation> operations of the <name of division> division were segregated from the manufacturing operations and retained by the Group. The assets retained were scrapped, and an impairment loss recognised in respect of their previous carrying amount. To the extent that employees could not be redeployed, redundancy terms were agreed.

The restructuring costs charged to profit or loss consist of the following:

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

6. Segment information (continued)

Geographical information (continued)

	Consolidated entity			Parent entity Year ended		
	31 December 2025	31 December 2024		31 December 2025	31 December 2024	
	R'000	R'000		R'000	R'000	
Revenue from external customers						
A Land	217	2	-	724	858	-
B Land	269	809	-	285	859	-
C Land	39	66	-	607	420	-
	<< double-click to launch smart-table designer >>					
	525	877	-	1 616	2 137	-

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Non-current assets						
A Land	224	310	-	522	307	-
B Land	836	595	-	515	274	-
C Land	599	374	-	253	773	-
	<< double-click to launch smart-table designer >>					
	1 659	1 279	-	1 290	1 354	-

Non-current assets exclude those relating to discontinued operations and non-current assets classified as held for sale, and exclude financial instruments, deferred tax assets, post-employment benefit assets, and assets arising from insurance contracts.

Information about major customers

Included in revenues arising from [Segment A] are revenues of approximately R'000xx (2024: R'000xx) which arose from sales to the Group's largest customer. No other single customers contributed xx per cent or more to the Group's revenue in either 2025 or 2024.

7. Restructuring costs

On <date>, the Group disposed of <subsidiary name> which carried out its entire <type of operation>.

In <month and year>, the Group disposed of <name of subsidiary> (see note Disposal of a subsidiary). Certain of the non-core assets of the <name of division> division were retained by the Group. In addition, the <name of operation> operations of the <name of division> division were segregated from the manufacturing operations and retained by the Group. The assets retained were scrapped, and an impairment loss recognised in respect of their previous carrying amount. To the extent that employees could not be redeployed, redundancy terms were agreed.

The restructuring costs charged to profit or loss consist of the following:

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

7. Restructuring costs (continued)

	Consolidated entity	
	31 December 2024	Year ended 31 December 2023
	R'000	R'000
Impairment loss recognised in respect of assets	915	9
Redundancy costs	701	75
	1 616	84

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8. Profit for the year

Profit for the year from continuing operations has been arrived at after charging (crediting):

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Government grant for the purpose of immediate financial support	1	-	-	1
Amortisation of government grants towards purchase of property, plant and equipment	5	1	-	-
	2 707	4 503	894	1 796

<< double-click to launch smart-table designer >>

There was no loss allowance on financial guarantee contracts (note 41).

Costs of R'000__ have been recognised during the year in respect of rectification work to be carried out on goods supplied to one of the Group's major customers, which have been included in [specify caption].

[Describe circumstances or events that led to any reversal of any write-down of inventories.]

In 2024, government grants of R'000__ were received as part of a Government initiative to provide immediate financial support as a result of [describe event that led to receipt of grants and the effect the grants have on the results]. There are no future related costs in respect of these grants which were received solely as compensation for costs incurred in the year. Government grants towards training costs and purchase of property, plant and equipment are described in note 67.

In [month] 2024, the Group disposed of [name of subsidiary] (see note 57). Certain of the non-core assets of the [] division were retained by the Group. In addition, the [] operations of the [] division were segregated from the manufacturing operations and retained by the Group. The assets retained were scrapped, and an impairment loss recognised in respect of their previous carrying amount. To the extent that employees could not be redeployed, redundancy terms were agreed.

The restructuring costs charged to profit or loss consist of an impairment loss recognised in respect of assets of R'000__ and redundancy costs of R'000__.

Notes to the consolidated financial statements (continued)

7. Restructuring costs (continued)

	Consolidated entity		
	31 December 2025	31 December 2024	
	R'000	R'000	
Impairment loss recognised in respect of assets	915	9	-
Redundancy costs	701	75	-
	1 616	84	-

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8. Profit for the year

Profit for the year has been determined charging (crediting):

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Government grant for the purpose of immediate financial support	1	-	-	1
Amortisation of government grants towards purchase of property, plant and equipment	5	1	-	-
	2 707	4 503	894	1 796

<< double-click to launch smart-table designer >>

There was no loss allowance on financial guarantee contracts (note 41).

Costs of R'000__ have been recognised during the year in respect of rectification work to be carried out on goods supplied to one of the Group's major customers, which have been included in [specify caption].

Amortisation of intangible assets has been included in profit or loss in the [other expenses/cost of sales] line item.

[Describe circumstances or events that led to any reversal of any write-down of inventories.]

In 2025, government grants of R'000__ were received as part of a Government initiative to provide immediate financial support as a result of [describe event that led to receipt of grants and the effect the grants have on the results]. There are no future related costs in respect of these grants which were received solely as compensation for costs incurred in the year. Government grants towards training costs and purchase of property, plant and equipment are described in note 67.

In [month] 2025, the Group disposed of [name of subsidiary] (see note 57). Certain of the non-core assets of the [] division were retained by the Group. In addition, the [] operations of the [] division were segregated from the manufacturing operations and retained by the Group. The assets retained were scrapped, and an impairment loss recognised in respect of their previous carrying amount. To the extent that employees could not be redeployed, redundancy terms were agreed.

The restructuring costs charged to profit or loss consist of an impairment loss recognised in respect of assets of R'000__ and redundancy costs of R'000__.

9. Employee benefits expense

Notes to the consolidated financial statements (continued)

9. Employee benefits expense

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Post-employment benefits	-	-	-	-
Share-based payments	-	-	-	-
	-	-	-	-
Total employee benefit expense	-	-	-	-

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10 Finance income

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Interest income:				
Bank deposits	9	15	3	6
Available-for-sale investments	7	12	3	5
Other loans and receivables	20	33	6	13
Held-to-maturity investments	4	6	1	3
Impaired financial assets	97	161	32	65
Other financial assets measured at amortised cost	34	56	11	22
Investment in debt instruments measured at FVTOCI	104	173	35	70
Interest revenue calculated using effective interest method	(13)	(22)	(5)	(9)
Other:				
Dividends from equity investments designated as FVTOCI derecognised during the year	145	242	49	97
Dividends from equity investments designated as FVTOCI held at year end	9	14	3	6
Other dividends received	28	47	9	18
Royalties	54	90	18	35
Other interest	26	44	9	17
Other finance income	15	25	5	11

Notes to the consolidated financial statements (continued)

9. Employee benefits expense (continued)

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Post-employment benefits	-	-	-	-
Share-based payments	-	-	-	-
	-	-	-	-
Total employee benefit expense	-	-	-	-

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10 Finance income

	Notes	Consolidated entity Year ended		Parent entity Year ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		R'000	R'000	R'000	R'000
Interest income:					
Bank deposits	9	15	3	6	
Available-for-sale investments	7	12	3	5	
Other loans and receivables	20	33	6	13	
Held-to-maturity investments	4	6	1	3	
Impaired financial assets	97	161	32	65	
Other financial assets measured at amortised cost	34	56	11	22	
Investment in debt instruments measured at FVTOCI	104	173	35	70	
Interest revenue calculated using effective interest method	(13)	(22)	(5)	(9)	
Other:					
Dividends from equity investments designated as FVTOCI derecognised during the year	145	242	49	97	
Dividends from equity investments designated as FVTOCI held at year end	9	14	3	6	
Other dividends received	28	47	9	18	
Royalties	54	90	18	35	
Other interest	26	44	9	17	
Other finance income	15	25	5	11	
Total finance income		738	1 227	245	492

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11 Other gains and losses

Notes to the consolidated financial statements (continued)

10 Finance income (continued)

	Consolidated entity		Parent entity	
	Year ended	Year ended	Year ended	Year ended
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Notes	R'000	R'000	R'000	R'000
Total finance income	738	1 227	245	492

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11 Other gains and losses

	Consolidated entity		Parent entity	
	Year ended	Year ended	Year ended	Year ended
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Notes	R'000	R'000	R'000	R'000
Gain on disposal of property, plant and equipment	57	95	19	38
Gain on sale of available-for-sale financial assets	51	85	17	33
Cumulative gain reclassified from equity on disposal of available-for-sale investments	16	26	5	10
Cumulative loss reclassified from equity on impairment of available-for-sale investments	25	42	8	16
Net foreign exchange gains	9	15	3	6
Gain arising from effective settlement of legal claim	28	47	10	19
Net gain arising on financial assets designated as at FVTPL	12	21	4	8
Net gain arising on financial liabilities designated as at FVTPL	42	69	13	28
Net gain arising on financial assets mandatorily measured at FVTPL	21	35	7	14
Net gain arising on financial liabilities mandatorily measured at FVTPL	68	114	23	46
Net gain arising on financial assets classified as held for trading	19	31	6	12
Gain arising on changes in fair value if investment property	16	26	5	11
Hedge ineffectiveness on cash flow hedges	5	8	1	3
Hedge ineffectiveness on net investment hedges	91	152	30	60
Reclassification of net gain on debt investments classified as at FVTOCI from equity to profit or loss upon disposal	60	101	20	40
Net gain arising on derecognition of financial liabilities measured at amortised cost	70	117	24	47

Notes to the consolidated financial statements (continued)

11 Other gains and losses (continued)

Notes	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Gain on disposal of property, plant and equipment	57	95	19	38
Gain on sale of available-for-sale financial assets	51	85	17	33
Cumulative gain reclassified from equity on disposal of available-for-sale investments	16	26	5	10
Cumulative loss reclassified from equity on impairment of available-for-sale investments	25	42	8	16
Net foreign exchange gains	9	15	3	6
Gain arising from effective settlement of legal claim	28	47	10	19
Net gain arising on financial assets designated as at FVTPL	12	21	4	8
Net gain arising on financial liabilities designated as at FVTPL	42	69	13	28
Net gain arising on financial assets mandatorily measured at FVTPL	21	35	7	14
Net gain arising on financial liabilities mandatorily measured at FVTPL	68	114	23	46
Net gain arising on financial assets classified as held for trading	19	31	6	12
Gain arising on changes in fair value of investment property	16	26	5	11
Hedge ineffectiveness on cash flow hedges	5	8	1	3
Hedge ineffectiveness on net investment hedges	91	152	30	60
Reclassification of net gain on debt investments classified as at FVTOCI from equity to profit or loss upon disposal	60	101	20	40
Net gain arising on derecognition of financial liabilities measured at amortised cost	70	117	24	47
Net gain arising on modification of financial instruments measured at amortised cost that were not derecognised	66	110	22	44
Gain on remeasurement of investment property	20	33	7	14
Gain on debt for equity swap	2	4	1	1
Other1	5	8	2	4
Other2	12	20	4	8
Other3	56	93	18	37
	751	1 252	249	499

Notes to the consolidated financial statements (continued)

11 Other gains and losses (continued)

	Consolidated entity		Parent entity	
	Year ended		Year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Notes	R'000	R'000	R'000	R'000
Net gain arising on modification of financial instruments measured at amortised cost that were not derecognised	66	110	22	44
Gain on remeasurement of investment property	20	33	7	14
Gain on debt for equity swap	2	4	1	1
Other1	5	8	2	4
Other2	12	20	4	8
Other3	56	93	18	37
	751	1 252	249	499

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- (i) The net loss on the redeemable preference shares designated as at FVTPL includes a gain of R'000xx resulting from the decrease in fair value of the liabilities other than changes in the fair value of the liabilities attributable to the liabilities' credit risk, offset by dividends of R'000xx paid during the year (note 12).
- (ii) The amount represents a net gain on investments in listed equity shares (see note 26) and comprises an increase in fair value of R'000xx (2023: R'000xx), including dividends of R'000xx received during the year (2023: R'000xx).
- (iii) The amount represents a net loss arising on an interest rate swap that economically hedges the fair value of the redeemable cumulative preference shares, but for which hedge accounting is not applied (see note 41). The net loss on the interest rate swap comprises an increase in fair value of R'000xx of the swap, including interest of R'000xx paid during the year.

No other gains or losses have been recognised in respect of financial assets and financial liabilities other than as disclosed in notes 10, 11 and 12 and the loss allowance recognised/reversed in respect of certain financial assets as disclosed in note 8.

The (gain)/loss arising on adjustment for the hedged item in a designated fair value hedge accounting relationship relates to the fixed rate bank loan, details of which are disclosed in note 34. This (gain)/loss forms part of the net gains or net losses on other financial liabilities carried at amortised cost.

During the year the Group extinguished some of its borrowings by issuing equity instruments in accordance with IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments. the (gain)/loss recognised on these transactions was R'000xx (2023: R'000xx).

The foreign exchange gains/losses arose on the unhedged monetary items denominated in foreign currencies. The amount predominantly consists of retranslation of bank loans of R'000__ (2023: R'000__).

Notes to the consolidated financial statements (continued)

12 Finance costs

	Consolidated entity		Parent entity	
	Year ended	Year ended	Year ended	Year ended
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
Interest on bank overdrafts and loans (other than those from related parties)	7	12	3	4
Interest on loans from related parties	3	5	1	2
Interest on obligations under finance lease	4	7	2	3
Interest on convertible notes	3	5	1	1
Interest on perpetual notes	2	5	1	2
Interest on interest-free government loans	2	4	1	1
Interest expense on bonds	7	11	2	5
Interest expense on borrowings	5	8	2	4
Interest expense on debt instruments issued	2	4	1	2
Interest expense on financial liabilities designated at fair value through profit or loss	1	2	-	1
Interest expense on financial liabilities held for trading	4	7	2	3
Interest expense on other financial liabilities	18	30	6	12
Interest expense on repurchase agreements and cash collateral on securities lent	9	15	3	6
Total interest expense for financial liabilities not classified as at FVTPL	67	115	25	46
Amounts included in the cost of qualifying assets	11	18	4	8
Gain arising on adjustment for hedged item attributable to the hedged risk in a designated fair value hedge accounting relationship	2	4	1	1
Gain arising on interest rate swaps as designated hedging instruments in cash flow hedges of floating rate debt reclassified from equity to profit	5	8	1	3
Unwinding of discounts on provisions	4	7	2	3
Unwinding of discount on costs to sell non-current assets classified as held for sale	3	5	1	2
Other finance costs	12	21	4	8
Interest expense on deposits from banks	-	1	-	-
Interest expense on deposits from customers	1	2	1	1
Interest expense on liabilities due to central banks	1	1	-	1
Gain arising on forward foreign exchange contracts designated as hedging instruments in cash flow hedges of forecast transactions that are no longer expected to occur reclassified from equity to profit	9	15	3	6
Total other financial expenses	35	60	12	24

Notes to the consolidated financial statements (continued)

11 Other gains and losses (continued)

	Notes	Consolidated entity Year ended		Parent entity Year ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		R'000	R'000	R'000	R'000
<< double-click to launch smart-table designer >>					
(i)	The net loss on the redeemable preference shares designated as at FVTPL includes a gain of R'000xx resulting from the decrease in fair value of the liabilities other than changes in the fair value of the liabilities attributable to the liabilities' credit risk, offset by dividends of R'000xx paid during the year (note 12).				
(ii)	The amount represents a net gain on investments in listed equity shares (see note 26) and comprises an increase in fair value of R'000xx (2024: R'000xx), including dividends of R'000xx received during the year (2024: R'000xx).				
(iii)	The amount represents a net loss arising on an interest rate swap that economically hedges the fair value of the redeemable cumulative preference shares, but for which hedge accounting is not applied (see note 41). The net loss on the interest rate swap comprises an increase in fair value of R'000xx of the swap, including interest of R'000xx paid during the year.				
(iv)	The (gain)/loss arising on adjustment for the hedged item in a designated fair value hedge accounting relationship relates to the fixed rate bank loan, details of which are disclosed in Note 70.				
(v)	During the year the entity extinguished some of its borrowings by issuing equity instruments and recognised a (gain)/loss in accordance with IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments.				
(vi)	The foreign exchange (gain)/loss arose on the unhedged monetary items denominated in foreign currencies. The amount predominantly consists of retranslation of bank loans of R'000__ (2024: R'000__).				

Notes to the consolidated financial statements (continued)

12 Finance costs

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Interest on bank overdrafts and loans (other than those from related parties)	7	12	3	4
Interest on loans from related parties	3	5	1	2
Interest on obligations under finance lease	4	7	2	3
Interest on convertible notes	3	5	1	1
Interest on perpetual notes	2	5	1	2
Interest on interest-free government loans	2	4	1	1
Interest expense on bonds	7	11	2	5
Interest expense on borrowings	5	8	2	4
Interest expense on debt instruments issued	2	4	1	2
Interest expense on financial liabilities designated at fair value through profit or loss	1	2	-	1
Interest expense on financial liabilities held for trading	4	7	2	3
Interest expense on other financial liabilities	18	30	6	12
Interest expense on repurchase agreements and cash collateral on securities lent	9	15	3	6
Amounts included in the cost of qualifying assets	11	18	4	8
Total interest expense for financial liabilities not classified as at FVTPL	78	133	29	54
Less: amounts included in the cost of qualifying assets	11	18	4	8
	67	115	25	46
Loss arising on adjustment for hedged item attributable to the hedged risk in a designated fair value hedge accounting relationship	2	4	1	1
Loss arising on interest rate swaps as designated hedging instruments in cash flow hedges of floating rate debt reclassified from equity to profit	5	8	1	3
Unwinding of discounts on provisions	4	7	2	3
Unwinding of discount on costs to sell non-current assets classified as held for sale	3	5	1	2
Other finance costs	12	21	4	8
Interest expense on deposits from banks	-	1	-	-
Interest expense on deposits from customers	1	2	1	1
Interest expense on liabilities due to central banks	1	1	-	1
Loss arising on forward foreign exchange contracts designated as hedging instruments in cash flow hedges of forecast transactions that are no longer expected to occur reclassified from equity to profit	9	15	3	6

Notes to the consolidated financial statements (continued)

12 Finance costs (continued)

Consolidated entity		Parent entity	
Year ended		Year ended	
31 December	31 December	31 December	31 December
2024	2023	2024	2023
R'000	R'000	R'000	R'000
115	197	42	79

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Borrowing costs included in the cost of qualifying assets during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of xx per cent (2023: XX per cent) to expenditure on such assets.

Notes to the consolidated financial statements (continued)

12 Finance costs (continued)

	Consolidated entity		Parent entity	
	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
	R'000	R'000	R'000	R'000
Total other financial expenses	35	60	12	24
	104	179	38	71

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Borrowing costs included in the cost of qualifying assets during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of xx per cent (2024: XX per cent) to expenditure on such assets.

Notes to the consolidated financial statements (continued)

13. Income tax

	Consolidated entity		Parent entity	
	Year ended	Year ended	Year ended	Year ended
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
Current tax				
Current income tax charge	3	5	1	2
Adjustments for current tax of prior periods	-	-	1	1
Other	-	1	1	-
	3	6	2	3
Deferred tax				
Deferred tax in respect of the current year	17	29	6	12
Deferred tax asset reclassified from equity to profit	5	6	1	3
Adjustments to deferred tax attributable to changes in tax rates and laws	1	1	-	1
Write-downs (reversals of previous write-downs) of deferred tax assets	7	12	3	5
Other	6	10	2	4
	36	58	12	25
Total income tax expense recognised in the current year relating to continuing operations	39	64	14	28

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The standard rate of corporation tax applied to reported profit is xx% (2023: xx%).

Commentary:

The applicable rate used in the tax reconciliation should provide the most meaningful information to users of the financial statements. When profits are earned across a number of jurisdictions default to the tax rate in the country of domicile may not provide the most meaningful information. It may be more appropriate to use a weighted average applicable rate for the year, reflecting the applicable rates for the countries in which the group earned profits

The applicable rate has changed following <describe the impact of any changes in the tax authorities' tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period>.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

No tax charge or credit arose on the disposal of <name of subsidiary>.

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Notes to the consolidated financial statements (continued)

13. Income tax

	Consolidated entity		Parent entity	
	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
	R'000	R'000	R'000	R'000
Current tax				
Current income tax charge	3	5	1	2
Adjustments for current tax of prior periods	-	-	-	1
Other	-	1	1	-
	3	6	2	3
Deferred tax				
Deferred tax in respect of the current year	17	29	6	12
Deferred tax asset reclassified from equity to profit	5	6	1	3
Adjustments to deferred tax attributable to changes in tax rates and laws	1	1	-	1
Write-downs (reversals of previous write-downs) of deferred tax assets	7	12	3	5
Other	6	10	2	4
	36	58	12	25
Total income tax expense recognised in the current year relating to continuing operations	39	64	14	28

<< double-click to launch smart-table designer >>

The standard rate of corporation tax applied to reported profit is xx% (2024: xx%).

Commentary:

The applicable rate used in the tax reconciliation should provide the most meaningful information to users of the financial statements. When profits are earned across a number of jurisdictions default to the tax rate in the country of domicile may not provide the most meaningful information. It may be more appropriate to use a weighted average applicable rate for the year, reflecting the applicable rates for the countries in which the group earned profits.

The applicable rate has changed following <describe the impact of any changes in the tax authorities' tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period>.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

No tax charge or credit arose on the disposal of <name of subsidiary>.

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

On <insert date> 2023, the government of [A Land], where the parent entity is incorporated, enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the parent entity is required to pay, in <A Land>, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent. The main jurisdictions in which exposures to this tax may exist include <C Land> and <D Land>.

The Group's current tax expense (income) related to Pillar Two income taxes is R'000 __ (2024: R'000 __).

Notes to the consolidated financial statements (continued)

13. Income tax (continued)

On <insert date> 2024, the government of [A Land], where the Group is incorporated, enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the Group is required to pay, in <A Land>, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent. The main jurisdictions in which exposures to this tax may exist include <C Land> and <D Land>.

The Group's current tax expense (income) related to Pillar Two income taxes is R'000 __!

Commentary:

Many countries have now enacted Pillar Two-related laws, some of which became effective 1 January 2024, and it is anticipated that many more will follow suit throughout 2024. For entities incorporated in jurisdictions where Pillar Two income taxes legislation is not yet effective, additional disclosure is required in line with IAS 12.88C-88D. Example wording of the additional disclosures is as follows:

As at 31 December 2024, approximately ___ per cent of the Group's annual profits may be subject to the tax which are currently taxed at the average effective tax rate applicable to those profits of ___ per cent. This information is based on the profits and tax expense determined as part of the preparation of the Group's consolidated financial statements, considering only certain adjustments that would have been required applying the legislation, namely [explain which adjustments were made]. Because not all of the adjustments that would have been required by the legislation were made, the actual impact that the Pillar Two income taxes legislation would have had on the Group's results if it had been in effect for the year ending 31 December 2024 may have been significantly different.

The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance

The charge for the year can be reconciled to the profit before tax as follows:

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	Year ended		Year ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
Profit before tax from continuing operations	61	540	182	615
Income tax expense calculated at ...% (2017: ...%)	205	788	208	603
Effect of income that is exempt from taxation	784	588	531	765
Effect of expenses that are not deductible in determining taxable profit	492	888	602	364
Effect of concessions (research and development and other allowances)	249	324	12	754
Impairment losses on goodwill that are not deductible	577	358	694	741
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	643	901	197	250
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	305	56	928	861
Effect of different tax rates of subsidiaries operating in other jurisdictions	708	400	2	333
Effect on deferred tax balances due to the change in income tax rate from xx% to xx% (effective [insert date])	710	633	112	13
Others [describe]	242	648	794	84

Notes to the consolidated financial statements (continued)

13. Income tax (continued)

Commentary:

Many countries have now enacted Pillar Two-related laws. For entities incorporated in jurisdictions where Pillar Two income taxes legislation is not yet effective, additional disclosure is required in line with IAS 12:88C-88D. Example wording of the additional disclosures is as follows:

As at 31 December 2025, approximately ___ per cent of the Group's annual profits may be subject to the tax which are currently taxed at the average effective tax rate applicable to those profits of ___ per cent. This information is based on the profits and tax expense determined as part of the preparation of the Group's consolidated financial statements, considering only certain adjustments that would have been required applying the legislation, namely [explain which adjustments were made]. Because not all of the adjustments that would have been required by the legislation were made, the actual impact that the Pillar Two income taxes legislation would have had on the Group's results if it had been in effect for the year ending 31 December 2025 may have been significantly different.

The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance

The charge for the year can be reconciled to the profit before tax as follows:

[Click here to enter data](#)

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Profit before tax from continuing operations	61	540	182	615
Income tax expense calculated at ...% (2017: ...%)	205	788	208	603
Effect of income that is exempt from taxation	784	588	531	765
Effect of expenses that are not deductible in determining taxable profit	492	888	602	364
Effect of concessions (research and development and other allowances)	249	324	12	754
Impairment losses on goodwill that are not deductible	577	358	694	741
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	643	901	197	250
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	305	56	928	861
Effect of different tax rates of subsidiaries operating in other jurisdictions	708	400	2	333
Effect on deferred tax balances due to the change in income tax rate from xx% to xx% (effective [insert date])	710	633	112	13
Others [describe]	242	648	794	84
	4 915	5 584	4 080	4 768
Adjustments recognised in the current year	151	795	612	455
Tax expense for the year	5 066	6 379	4 692	5 223

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Notes to the consolidated financial statements (continued)

13. Income tax (continued)

	Consolidated entity		Parent entity	
	Year ended		Year ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
	4 915	5 584	4 080	4 768
Adjustments recognised in the current year	151	795	612	455
Tax expense for the year	5 066	6 379	4 692	5 223

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Notes to the consolidated financial statements (continued)

13. Income tax (continued)

Commentary:

[The reconciliation should enable users of financial statements to understand whether the relationship between tax expense (income) and accounting profit is unusual and to understand the significant factors that could affect that relationship in the future. Distinguishing between recurring and non-recurring items may assist with this. It is also informative to state the effective tax rate. The relationship between tax expense (income) and accounting profit may be affected by such factors as revenue that is exempt from taxation, expenses that are not deductible in determining taxable profit (tax loss), the effect of tax losses and the effect of foreign tax rates and it is useful to explain these items.]

In addition to the amount charged to profit or loss, the following amounts relating to tax have been recognised in other comprehensive income:

[Click here to enter data](#)

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Current tax				
Other 1	732	124	975	799
Other 2	931	54	253	167
	1 663	178	1 228	966
Deferred tax				
Items that will not be reclassified subsequently to profit or loss:				
Others [describe]	217	827	313	4
	1 880	1 005	1 541	970
Items that may be reclassified subsequently to profit or loss:				
	-	-	-	-
Others [describe]	105	392	21	937
	105	392	21	937
Exchange differences on translation of foreign operations	521	948	112	167
Gains/(losses) on a hedge of a net investment	809	827	484	119
Total income tax recognised in other comprehensive income	3 315	3 172	2 158	2 193

In addition to the amount charged to profit or loss and other comprehensive income, the following amounts relating to tax have been recognised directly in equity:

[Click here to enter data](#)

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000

Notes to the consolidated financial statements (continued)

13. Income tax (continued)

Commentary:

[The reconciliation should enable users of financial statements to understand whether the relationship between tax expense (income) and accounting profit is unusual and to understand the significant factors that could affect that relationship in the future. Distinguishing between recurring and non-recurring items may assist with this. It is also informative to state the effective tax rate. The relationship between tax expense (income) and accounting profit may be affected by such factors as revenue that is exempt from taxation, expenses that are not deductible in determining taxable profit (tax loss), the effect of tax losses and the effect of foreign tax rates and it is useful to explain these items.]

In addition to the amount charged to profit or loss, the following amounts relating to tax have been recognised in other comprehensive income:

[Click here to enter data](#)

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Current tax				
Other 1	732	124	975	799
Other 2	931	54	253	167
	1 663	178	1 228	966
Deferred tax				
Items that will not be reclassified subsequently to profit or loss:				
Others [describe]	217	827	313	4
	1 880	1 005	1 541	970
Items that may be reclassified subsequently to profit or loss:				
	-	-	-	-
Others [describe]	105	392	21	937
	105	392	21	937
Exchange differences on translation of foreign operations	521	948	112	167
Gains/(losses) on a hedge of a net investment	809	827	484	119
Total income tax recognised in other comprehensive income	3 315	3 172	2 158	2 193

In addition to the amount charged to profit or loss and other comprehensive income, the following amounts relating to tax have been recognised directly in equity:

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

13. Income tax (continued)

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Current tax				
Excess tax deductions related to share-based payments on exercised options	20	854	680	445
Share issue costs	852	65	972	173
Share buy-back costs	880	749	28	954
Others [describe]	872	363	274	263
	2 624	2 031	1 954	1 835
Deferred tax				
Initial recognition of the equity component of convertible notes	342	249	834	472
Change in estimated excess tax deductions related to share-based payments	172	726	737	183
Share issue and buy-back expenses deductible over 5 years	787	475	357	115
Excess tax deductions related to share-based payments	261	576	627	89
Others [describe]	578	199	723	633
	2 140	2 225	3 278	1 492
Total income tax recognised directly in equity	4 764	4 256	5 232	3 327

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14. Discontinued operations

On <insert date> 2024, the Group entered into a sale agreement to dispose of <name of subsidiary>, which carried out all of the Group's <enter details of operations>. The disposal was effected in order to generate cash flow for the expansion of the Group's other businesses. The disposal was completed on <insert date>, on which date control of <name of subsidiary> passed to the acquirer. Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, are disclosed in note 57.

The results of the discontinued operations, which have been included in the profit for the year, were as follows:

[Click here to enter data](#)

	Consolidated entity Year ended			Parent entity Year ended		
	31 December 2024	31 December 2023		31 December 2024	31 December 2023	
	R'000	R'000		R'000	R'000	
Revenue	594	551	-	632	518	-
Other gains	201	809	-	17	136	-

Notes to the consolidated financial statements (continued)

13. Income tax (continued)

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Current tax				
Excess tax deductions related to share-based payments on exercised options	20	854	680	445
Share issue costs	852	65	972	173
Share buy-back costs	880	749	28	954
Others [describe]	872	363	274	263
	2 624	2 031	1 954	1 835
Deferred tax				
Initial recognition of the equity component of convertible notes	342	249	834	472
Change in estimated excess tax deductions related to share-based payments	172	726	737	183
Share issue and buy-back expenses deductible over 5 years	787	475	357	115
Excess tax deductions related to share-based payments	261	576	627	89
Others [describe]	578	199	723	633
	2 140	2 225	3 278	1 492
Total income tax recognised directly in equity	4 764	4 256	5 232	3 327

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14. Discontinued operations

On <insert date> 2025, the Group entered into a sale agreement to dispose of <name of subsidiary>, which carried out all of the Group's <enter details of operations>. The disposal was effected in order to generate cash flow for the expansion of the Group's other businesses. The disposal was completed on <insert date>, on which date control of <name of subsidiary> passed to the acquirer. Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, are disclosed in note 57.

The results of the discontinued operations, which have been included in the profit for the year, were as follows:

[Click here to enter data](#)

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Revenue	594	551	632	518
Other gains	201	809	17	136
	795	1 360	649	654
Expense	509	17	961	800

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Notes to the consolidated financial statements (continued)

14. Discontinued operations (continued)

	Consolidated entity Year ended			Parent entity Year ended		
	31 December 2024	31 December 2023		31 December 2024	31 December 2023	
	R'000	R'000		R'000	R'000	
	795	1 360	-	649	654	-
<< double-click to launch smart-table designer >>						
Expense	509	17	-	961	800	-
Profit before tax	1 304	1 377	-	1 610	1 454	-
Attributable income tax expense	942	414	-	420	781	-
	2 246	1 791	-	2 030	2 235	-
	-	-	-	-	-	-
Profit for the year from discontinued operations (attributable to owners of the Company)	2 246	1 791	-	2 030	2 235	-

Notes to the consolidated financial statements (continued)

14. Discontinued operations (continued)

	Consolidated entity Year ended			Parent entity Year ended		
	31 December 2025	31 December 2024		31 December 2025	31 December 2024	
	R'000	R'000		R'000	R'000	
Profit before tax	1 304	1 377	-	1 610	1 454	-
Attributable income tax expense	942	414	-	420	781	-
	2 246	1 791	-	2 030	2 235	-
	-	-	-	-	-	-
Profit for the year from discontinued operations (attributable to owners of the Company)	2 246	1 791	-	2 030	2 235	-

Notes to the consolidated financial statements (continued)

14. Discontinued operations (continued)

[Click here to enter data](#)

	Consolidated entity				Parent entity	
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cash flows from discontinued operations	-	-	-	-	-	-

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A loss of R'000xx arose on the disposal of <name of subsidiary>, being the difference between the proceeds of disposal and the carrying amount of the subsidiary's net assets and attributable goodwill

In addition, on <insert date> the board resolved to dispose of the Group's <enter details of operations> and negotiations with several interested parties have subsequently taken place. The disposal is consistent with the Group's long-term policy to focus its activities on the Group's other businesses. These operations, which are expected to be sold within 12 months, have been classified as a disposal group held for sale and presented separately in the statement of financial position. The proceeds of disposal are expected to substantially exceed the carrying amount of the related net assets and accordingly no impairment losses have been recognised on the classification of these operations as held for sale. The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Goodwill	292	473	560	707
Property, plant and equipment	32	433	660	483
Inventories	355	117	854	610
Trade and other receivables	462	175	153	168
Cash and bank balances	65	388	403	504
Total assets classified as held for sale	1 206	1 586	2 630	2 472
Trade and other payables	(320)	(938)	(400)	(138)
Tax liabilities	(765)	(974)	(3)	(448)
Bank overdrafts and loans	(337)	(666)	(305)	(354)
Total liabilities associated with assets classified as held for sale	(1 422)	(2 578)	(708)	(940)
Net assets of disposal group	2 628	4 164	3 338	3 412

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15. Dividends

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

14. Discontinued operations (continued)

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cash flows from discontinued operations	-	-	-	-	-	-

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A loss of R'000xx arose on the disposal of <name of subsidiary>, being the difference between the proceeds of disposal and the carrying amount of the subsidiary's net assets and attributable goodwill

In addition, on <insert date> the board resolved to dispose of the Group's <enter details of operations> and negotiations with several interested parties have subsequently taken place. The disposal is consistent with the Group's long-term policy to focus its activities on the Group's other businesses. These operations, which are expected to be sold within 12 months, have been classified as a disposal group held for sale and presented separately in the statement of financial position. The proceeds of disposal are expected to substantially exceed the carrying amount of the related net assets and accordingly no impairment losses have been recognised on the classification of these operations as held for sale. The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Goodwill	292	473	560	707
Property, plant and equipment	32	433	660	483
Inventories	355	117	854	610
Trade and other receivables	462	175	153	168
Cash and bank balances	65	388	403	504
Total assets classified as held for sale	1 206	1 586	2 630	2 472
Trade and other payables	(320)	(938)	(400)	(138)
Tax liabilities	(765)	(974)	(3)	(448)
Bank overdrafts and loans	(337)	(666)	(305)	(354)
Total liabilities associated with assets classified as held for sale	(1 422)	(2 578)	(708)	(940)
Net assets of disposal group	2 628	4 164	3 338	3 412

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15. Dividends

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

15. Dividends (continued)

	Consolidated entity			Parent entity	
	31 December 2024	31 December 2023		31 December 2024	31 December 2023
	R'000	R'000		R'000	R'000
Final dividend for the year ended 31 December 2017 of Rxx (2017: Rxx) per share	588	640	-	600	418
Interim dividend for the year ended 31 December 2018 of Rxx (2017: Rxx) per share	789	708	-	323	762
	1 377	1 348	-	923	1 180
Proposed final dividend for the year ended 31 December 2017 of Rxx (2017: Rxx) per share	896	574	-	148	96
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The proposed final dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed dividend is payable to all shareholders on the Register of Members on <insert date>. The total estimated dividend to be paid is R'000xx per share. The payment of this dividend will not have any tax consequences for the Group.

Under an arrangement dated <insert date>, <enter name of person> who holds <number> ordinary shares representing XX per cent of the Group's called up share capital, has agreed to waive all dividends due to him for a period of <specify period>.

16 Assets classified as held for sale

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Assets classified as held for sale	84	139	-	27	56	-
	84	139	-	27	56	-

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Notes to the consolidated financial statements (continued)

15. Dividends (continued)

Consolidated entity		Parent entity	
Year ended	Year ended	Year ended	Year ended
31 December	31 December	31 December	31 December
2025	2024	2025	2024
R'000	R'000	R'000	R'000
-	-	-	-

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The proposed final dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed dividend is payable to all shareholders on the Register of Members on <insert date>. The total estimated dividend to be paid is R'000xx per share. The payment of this dividend will not have any tax consequences for the Group.

Under an arrangement dated <insert date>, <enter name of person> who holds <number> ordinary shares representing XX per cent of the parent entity's called up share capital, has agreed to waive all dividends due to him for a period of <specify period>.

16 Assets classified as held for sale

	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	31 December	01 January
	2025	2024	0001	2025	2024	0001
	R'000	R'000	R'000	R'000	R'000	R'000
Assets classified as held for sale	84	139	-	27	56	-
	84	139	-	27	56	-

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Liabilities directly associated with assets classified as held for sale	88	146	-	29	59	-
	88	146	-	29	59	-

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(i) The Group intends to dispose of a parcel of freehold land it no longer utilises in the next 12 months. The property located on the freehold land was previously used in the Group's toy operations and has been fully depreciated. A search is underway for a buyer. No impairment loss was recognised on reclassification of the land as held for sale nor as at 31 December 2025 as the directors of the Company expect that the fair value (estimated based on the recent market prices of similar properties in similar locations) less costs to sell is higher than the carrying amount.

(ii) As described in note 14, the Group plans to dispose of its bicycle business and anticipates that the disposal will be completed by 31 July 2026. The Group is currently in negotiation with some potential buyers and the directors of the Company expect that the fair value less costs to sell of the business will be higher than the aggregate carrying amount of the related assets and liabilities. Therefore, no impairment loss was recognised on reclassification of the assets and liabilities as held for sale nor as at 31 December 2025.

Notes to the consolidated financial statements (continued)

16 Assets classified as held for sale (continued)

Liabilities directly
associated with
assets classified
as held for sale

	88	146	-	29	59	-
	88	146	-	29	59	-

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- (i) The Group intends to dispose of a parcel of freehold land it no longer utilises in the next 12 months. The property located on the freehold land was previously used in the Group's toy operations and has been fully depreciated. A search is underway for a buyer. No impairment loss was recognised on reclassification of the land as held for sale nor as at 31 December 2024 as the directors of the Company expect that the fair value (estimated based on the recent market prices of similar properties in similar locations) less costs to sell is higher than the carrying amount.
- (ii) As described in note 14, the Group plans to dispose of its bicycle business and anticipates that the disposal will be completed by 31 July 2025. The Group is currently in negotiation with some potential buyers and the directors of the Company expect that the fair value less costs to sell of the business will be higher than the aggregate carrying amount of the related assets and liabilities. Therefore, no impairment loss was recognised on reclassification of the assets and liabilities as held for sale nor as at 31 December 2024.

The major classes of assets and liabilities of the <describe business> business at the end of the reporting period are as follows:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Goodwill	219	907	372	761	375	443
Property, plant and equipment	312	139	545	132	304	722
Inventories	952	594	953	175	224	154
Trade receivables	555	960	21	502	628	596
Cash and bank balances	105	428	517	66	441	48
Assets classified as held for sale	2 143	3 028	2 408	1 636	1 972	1 963
Trade payables	704	912	-	645	511	-
Current tax liabilities	965	826	-	757	438	-
Deferred tax liabilities	928	430	-	165	84	-
Liabilities associated with assets classified as held for sale	2 597	2 168	-	1 567	1 033	-

Notes to the consolidated financial statements (continued)

16 Assets classified as held for sale (continued)

The major classes of assets and liabilities of the <describe business> business at the end of the reporting period are as follows:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Goodwill	219	907	372	761	375	443
Property, plant and equipment	312	139	545	132	304	722
Inventories	952	594	953	175	224	154
Trade receivables	555	960	21	502	628	596
Cash and bank balances	105	428	517	66	441	48
Assets classified as held for sale	2 143	3 028	2 408	1 636	1 972	1 963
Trade payables	704	912	-	645	511	-
Current tax liabilities	965	826	-	757	438	-
Deferred tax liabilities	928	430	-	165	84	-
Liabilities associated with assets classified as held for sale	2 597	2 168	-	1 567	1 033	-
Net assets classified as held for sale	4 740	5 196	2 408	3 203	3 005	1 963

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17. Earnings per share (EPS)

Commentary:

IAS 33 requires that earnings per share (EPS) information be presented in the consolidated financial statements of the Group with a parent (and in the separate or individual financial statements of an entity):

- whose ordinary shares or potential ordinary shares are traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local or regional markets); or
- that files, or is in the process of filing, its (consolidated) financial statements with a securities commission or other regulatory organisation for the purpose of issuing ordinary shares in a public market.

If other entities choose to disclose EPS information voluntarily in their financial statements that comply with IFRS, the disclosures in relation to the EPS information should comply fully with the requirements set out in IAS 33.

Notes to the consolidated financial statements (continued)

16 Assets classified as held for sale (continued)

	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	31 December	01 January
	2024	2023	0001	2024	2023	0001
	R'000	R'000	R'000	R'000	R'000	R'000
Net assets classified as held for sale	4 740	5 196	2 408	3 203	3 005	1 963

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Notes to the consolidated financial statements (continued)

17. Earnings per share (EPS) (continued)

From continuing and discontinued operations

The calculation of the basic and diluted earnings per share is based on the following data:

[Click here to enter data](#)

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Earnings				
Earnings for the purposes of basic earnings per share being net profit attributable to owners of the Company	149	237	692	831
<i>Effect of dilutive potential ordinary shares:</i>				
Interest on convertible loan notes (net of tax)	928	488	768	858
Earnings for the purposes of diluted earnings per share	1 077	725	1 460	1 689

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[Click here to enter data](#)

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	No.	No.	No.	No.
Number of shares				
Weighted average number of ordinary shares for the purposes of basic earnings per share	100.0	200.0	111.0	222.0
<i>Effect of dilutive potential ordinary shares:</i>				
Share options	400.0	500.0	444.0	555.0
Convertible loan notes	700.0	800.0	-	-
Earnings for the purposes of diluted earnings per share	1 200.0	1 500.0	555.0	777.0

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The denominator for the purposes of calculating both basic and diluted earnings per share have been adjusted to reflect the capitalisation issue in 2025.

The following potential ordinary shares are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purpose of diluted earnings per share .

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

17. Earnings per share (EPS)

Commentary:

IAS 33 requires that earnings per share (EPS) information be presented in the consolidated financial statements of the Group with a parent (and in the separate or individual financial statements of an entity):

- whose ordinary shares or potential ordinary shares are traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local or regional markets); or
- that files, or is in the process of filing, its (consolidated) financial statements with a securities commission or other regulatory organisation for the purpose of issuing ordinary shares in a public market.

If other entities choose to disclose EPS information voluntarily in their financial statements that comply with IFRS, the disclosures in relation to the EPS information should comply fully with the requirements set out in IAS 33.

From continuing and discontinued operations

The calculation of the basic and diluted earnings per share is based on the following data:

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	Year ended		Year ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
Earnings				
Earnings for the purposes of basic earnings per share being net profit attributable to owners of the Company	149	237	692	831
Effect of dilutive potential ordinary shares:				
Interest on convertible loan notes (net of tax)	928	488	768	858
Earnings for the purposes of diluted earnings per share	1 077	725	1 460	1 689

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[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

17. Earnings per share (EPS) (continued)

From continuing and discontinued operations (continued)

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No.	No.	No.	No.
Number of shares				
Weighted average number of ordinary shares for the purposes of basic earnings per share	100.0	200.0	111.0	222.0
<i>Effect of dilutive potential ordinary shares:</i>				
Share options	400.0	500.0	444.0	555.0
Convertible loan notes	700.0	800.0	-	-
Earnings for the purposes of diluted earnings per share	1 200.0	1 500.0	555.0	777.0

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The denominator for the purposes of calculating both basic and diluted earnings per share have been adjusted to reflect the capitalisation issue in 2024.

The following potential ordinary shares are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purpose of diluted earnings per share .

[Click here to enter data](#)

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No.	No.	No.	No.
Number of shares				
ABC	999.0	888.0	666.0	555.0
	999.0	888.0	666.0	555.0

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From continuing operations

[Click here to enter data](#)

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Earnings				
Net profit attributable to equity holders of the parent	943	105	989	753
Adjustments to exclude loss for the year from discontinued operations	498	181	125	359

Notes to the consolidated financial statements (continued)

17. Earnings per share (EPS) (continued)

From continuing and discontinued operations (continued)

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	No.	No.	No.	No.
Number of shares				
ABC	999.0	888.0	666.0	555.0
	999.0	888.0	666.0	555.0

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From continuing operations

[Click here to enter data](#)

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Earnings				
Net profit attributable to equity holders of the parent	943	105	989	753
Adjustments to exclude loss for the year from discontinued operations	498	181	125	359
Earnings from continuing operations for the purpose of basic earnings per share excluding discontinued operations	1 441	286	1 114	1 112
<i>Effect of dilutive potential ordinary shares:</i>				
Interest on convertible loan notes (net of tax)	138	432	609	198
Earnings from continuing operations for the purpose of diluted earnings per share excluding discontinued operations	1 579	718	1 723	1 310

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The denominators used are the same as those detailed above for both basic and diluted earnings per share from continuing and discontinued operations.

From discontinued operations

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

17. Earnings per share (EPS) (continued)

From continuing operations (continued)

	Consolidated entity		Parent entity	
	Year ended	Year ended	Year ended	Year ended
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
Earnings from continuing operations for the purpose of basic earnings per share excluding discontinued operations	1 441	286	1 114	1 112
<i>Effect of dilutive potential ordinary shares:</i>				
Interest on convertible loan notes (net of tax)	138	432	609	198
Earnings from continuing operations for the purpose of diluted earnings per share excluding discontinued operations	1 579	718	1 723	1 310

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Notes to the consolidated financial statements (continued)

17. Earnings per share (EPS) (continued)

From continuing operations (continued)

The denominators used are the same as those detailed above for both basic and diluted earnings per share from continuing and discontinued operations.

From discontinued operations

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	R'000	R'000	R'000	R'000
Earnings				
Enter description	826	338	664	547
Earnings from discontinued operations for the purpose of basic earnings per share	826	338	664	547
<i>Effect of dilutive potential ordinary shares:</i>				
Enter description	147	658	89	207
Earnings from discontinued operations for the purpose of diluted earnings per share	973	996	753	754

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Impact of changes in accounting policies

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	Increase (decrease) in profit for the year attributable to the owners of the Company		Increase (decrease) in basic earnings per share		Increase (decrease) in diluted earnings per share	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
	R'000	R'000	R'000	R'000	R'000	R'000
Consolidated entity						

Notes to the consolidated financial statements (continued)

17. Earnings per share (EPS) (continued)

From discontinued operations (continued)

	Consolidated entity Year ended		Parent entity Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Earnings				
Enter description	826	338	664	547
Earnings from discontinued operations for the purpose of basic earnings per share	826	338	664	547
<i>Effect of dilutive potential ordinary shares:</i>				
Enter description	147	658	89	207
Earnings from discontinued operations for the purpose of diluted earnings per share	973	996	753	754

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Impact of changes in accounting policies

[Click here to enter data](#)

	Increase (decrease) in profit for the year attributable to the owners of the Company		Increase (decrease) in basic earnings per share		Increase (decrease) in diluted earnings per share	
	Year ended 31 December 2025	31 December 2024	Year ended 31 December 2025	31 December 2024	Year ended 31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000	R'000	R'000
Consolidated entity						
Impact of the adoption of IFRS 9	4	1 314	225 265.9	242 795.7	626 605.9	450 771.4
Impact of the adoption of IFRS 9	5 435	556	345 345.0	55 456.0	345 435.0	435 345.0
Impact of the adoption of IFRS 15	517	1 415	488 975.3	141 114.7	130 879.1	274 897.1
Impact of the adoption of IFRS 16	235	3 565	435 345.0	66 455.0	345 345.0	45 456.0
Impact of the adoption of IFRS 15	35	176	45 645.0	55 356.0	463 464.0	55 654.0
Application of standard 1	61	968	909 915.1	107 581.1	324 774.4	140 049.2
Application of standard 2	332	889	603 098.5	109 159.3	395 473.4	396 485.6
Application of standard 3	542	789	940 068.0	207 571.3	488 206.6	211 308.0
Application of standard 4	306	824	619 084.9	20 642.4	784 547.5	658 378.8
	7 467	10 496	4 612	1 006	3 904	2 668
			742.6	131.4	731.0	345.0

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Notes to the consolidated financial statements (continued)

17. Earnings per share (EPS) (continued)

Impact of changes in accounting policies (continued)

	Increase (decrease) in profit for the year attributable to the owners of the Company		Increase (decrease) in basic earnings per share		Increase (decrease) in diluted earnings per share	
	Year ended		Year ended		Year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000	R'000	R'000
Impact of the adoption IFRS 9	4	1 314	225 265.9	242 795.7	626 605.9	450 771.4
Impact of the adoption of IFRS 9	5 435	556	345 345.0	55 456.0	345 435.0	435 345.0
Impact of the adoption IFRS 15	517	1 415	488 975.3	141 114.7	130 879.1	274 897.1
Impact of the adoption of IFRS 16	235	3 565	435 345.0	66 455.0	345 345.0	45 456.0
Impact of the adoption of IFRS 15	35	176	45 645.0	55 356.0	463 464.0	55 654.0
Application of standard 1	61	968	909 915.1	107 581.1	324 774.4	140 049.2
Application of standard 2	332	889	603 098.5	109 159.3	395 473.4	396 485.6
Application of standard 3	542	789	940 068.0	207 571.3	488 206.6	211 308.0
Application of standard 4	306	824	619 084.9	20 642.4	784 547.5	658 378.8
	7 467	10 496	4 612	1 006	3 904	2 668
			742.6	131.4	731.0	345.0

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Notes to the consolidated financial statements (continued)

17. Earnings per share (EPS) (continued)

Impact of changes in accounting policies (continued)

[Click here to enter data](#)

	Increase (decrease) in profit for the year attributable to the owners of the Company		Increase (decrease) in basic earnings per share		Increase (decrease) in diluted earnings per share	
	Year ended		Year ended		Year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000	R'000	R'000
Parent entity						
Impact of the adoption IFRS 9	748	1 500	116 809.7	45 447.7	564 655.7	786 098.1
Impact of the adoption of IFRS 9	535	163	35 345.0	58 847.0	4 534	48 838.0
Impact of the adoption IFRS 15	754	1 376	254 680.3	479 796.7	564 711.6	184 687.1
Impact of the adoption of IFRS 16	345	1 035	345 345.0	345 345.0	345 345.0	345 345.0
Impact of the adoption of IFRS 15	655	1 044	56 464.0	345 435.0	54 645.0	354 353.0
Application of standard 1	48	1 530	139 374.2	275 348.1	241 842.3	469 989.5
Application of standard 2	273	1 997	458 198.7	701 861.7	856 153.9	965 806.7
Application of standard 3	728	1 951	167 776.8	686 254.1	918 815.6	951 151.7
Application of standard 4	483	1 489	146 356.7	834 438.6	511 411.6	280 078.4
	4 569	12 085	1 720	3 772	8 592	4 386
			350.4	773.8	114.7	347.6

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18. Goodwill

[Click here to enter data](#)

	Consolidated entity R'000	Parent entity R'000
Cost		

Notes to the consolidated financial statements (continued)

17. Earnings per share (EPS) (continued)

Impact of changes in accounting policies (continued)

[Click here to enter data](#)

	Increase (decrease) in profit for the year attributable to the owners of the Company		Increase (decrease) in basic earnings per share		Increase (decrease) in diluted earnings per share	
	Year ended		Year ended		Year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000	R'000	R'000
Parent entity						
Impact of the adoption IFRS 9	748	1 500	116 809.7	45 447.7	564 655.7	786 098.1
Impact of the adoption of IFRS 9	535	163	35 345.0	58 847.0	4 534	48 838.0
Impact of the adoption IFRS 15	754	1 376	254 680.3	479 796.7	564 711.6	184 687.1
Impact of the adoption of IFRS 16	345	1 035	345 345.0	345 345.0	345 345.0	345 345.0
Impact of the adoption of IFRS 15	655	1 044	56 464.0	345 435.0	54 645.0	354 353.0
Application of standard 1	48	1 530	139 374.2	275 348.1	241 842.3	469 989.5
Application of standard 2	273	1 997	458 198.7	701 861.7	856 153.9	965 806.7
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Application of standard 4	483	1 489	146 356.7	834 438.6	511 411.6	280 078.4
	4 569	12 085	1 720	3 772	8 592	4 386
			350.4	773.8	114.7	347.6

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18. Goodwill

[Click here to enter data](#)

	Consolidated entity R'000	Parent entity R'000
Cost		
At 1 January 2024	134	670
Exchange differences	798	275
Additional amounts recognised from business combinations occurring during the year	162	811
Recognised on acquisition of a subsidiary	571	869
Derecognised on disposal of a subsidiary	565	49
Classified as held for sale	775	126
Other changes	62	521
At 31 December 2024	3 067	3 321

Notes to the consolidated financial statements (continued)

18. Goodwill (continued)

	Consolidated entity R'000	Parent entity R'000
At 1 January 2023	134	670
Exchange differences	798	275
Additional amounts recognised from business combinations occurring during the year	162	811
Recognised on acquisition of a subsidiary	571	869
Derecognised on disposal of a subsidiary	565	49
Classified as held for sale	775	126
Other changes	62	521
At 31 December 2023	3 067	3 321
At 1 January 2024	412	483
Exchange differences	405	886
Additional amounts recognised from business combinations occurring during the year	932	8
Recognised on acquisition of a subsidiary	647	133
Derecognised on disposal of a subsidiary	662	92
Classified as held for sale	946	130
Other changes	347	345
At 31 December 2024	4 351	2 077
Accumulated impairment losses		
At 1 January 2023	(757)	(222)
Exchange differences	(337)	(466)
Impairment losses recognised in the year	(841)	(730)
Eliminated on disposal of a subsidiary	(38)	(619)
Classified as held for sale	(230)	(460)
At 31 December 2023	(2 203)	(2 497)
At 1 January 2024	(146)	(786)
Exchange differences	(928)	(784)
Impairment losses recognised in the year	(890)	(478)
Eliminated on disposal of a subsidiary	(984)	(506)
Classified as held for sale	(990)	(638)
At 31 December 2024	(3 938)	(3 192)
Carrying amount		
At 31 December 2024	413	(1 115)
At 31 December 2023	864	824
At 1 January 2023	(623)	448

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Notes to the consolidated financial statements (continued)

18. Goodwill (continued)

	Consolidated entity	Parent entity
	R'000	R'000
At 1 January 2025	412	483
Exchange differences	405	886
Additional amounts recognised from business combinations occurring during the year	932	8
Recognised on acquisition of a subsidiary	647	133
Derecognised on disposal of a subsidiary	662	92
Classified as held for sale	946	130
Other changes	347	345
At 31 December 2025	4 351	2 077
Accumulated impairment losses		
At 1 January 2024	(757)	(222)
Exchange differences	(337)	(466)
Impairment losses recognised in the year	(841)	(730)
Eliminated on disposal of a subsidiary	(38)	(619)
Classified as held for sale	(230)	(460)
At 31 December 2024	(2 203)	(2 497)
At 1 January 2025	(146)	(786)
Exchange differences	(928)	(784)
Impairment losses recognised in the year	(890)	(478)
Eliminated on disposal of a subsidiary	(984)	(506)
Classified as held for sale	(990)	(638)
At 31 December 2025	(3 938)	(3 192)
Carrying amount		
At 31 December 2025	413	(1 115)
At 31 December 2024	864	824
At 1 January 2024	(623)	448

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Notes to the consolidated financial statements (continued)

18. Goodwill (continued)

The carrying amount of goodwill has been allocated to CGUs as follows:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cash-generating unit 1	751	105	-	316	156	-
Cash-generating unit 2	866	729	-	816	81	-
Cash-generating unit 3	445	226	-	216	746	-
Cash-generating unit 4	699	338	-	146	26	-
	2 761	1 398	-	1 494	1 009	-

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The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

Electronic equipment - internet sales

The recoverable amount of the 'electronic equipment - internet sales' segment as a cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a pre-tax discount rate of xx% per annum (2023: xx per annum) calculated by *[describe method used to determine the discount rate]*.

The key assumptions used by management in setting the financial budgets for the initial five-year period were as follows:

Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for *[discuss reasons for adjusting the historic measures, for example, sales/market trends and the strategic decisions made in respect of the cash-generating unit]*.

Operating profits

Operating profits are forecast based on historical experience of operating margins, adjusted for the impact of *[describe reasons for adjusting the historical measures, for example, changes to product costs and cost saving initiatives]*.

Cash conversion

Cash conversion is the ratio of operating cash flow to operating profit. Management forecasts cash conversion rates based on historical experience.

Notes to the consolidated financial statements (continued)

18. Goodwill (continued)

The carrying amount of goodwill has been allocated to CGUs as follows:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cash-generating unit 1	751	105	-	316	156	-
Cash-generating unit 2	866	729	-	816	81	-
Cash-generating unit 3	445	226	-	216	746	-
Cash-generating unit 4	699	338	-	146	26	-
	2 761	1 398	-	1 494	1 009	-

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The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

Electronic equipment - internet sales

The recoverable amount of the 'electronic equipment - internet sales' segment as a cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a pre-tax discount rate of xx% per annum (2024: xx per annum) calculated by *[describe method used to determine the discount rate]*.

The key assumptions used by management in setting the financial budgets for the initial five-year period were as follows:

Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for *[discuss reasons for adjusting the historic measures, for example, sales/market trends and the strategic decisions made in respect of the cash-generating unit]*.

Operating profits

Operating profits are forecast based on historical experience of operating margins, adjusted for the impact of *[describe reasons for adjusting the historical measures, for example, changes to product costs and cost saving initiatives]*.

Cash conversion

Cash conversion is the ratio of operating cash flow to operating profit. Management forecasts cash conversion rates based on historical experience.

Cash flows beyond that five-year period have been extrapolated using a steady xx% (2024: xx%) per annum growth rate. This growth rate exceeds by xx% points the long-term average growth rate for the international electronic equipment market. However, among other factors, the internet sales cash-generating unit benefits from the protection of a 20-year patent on the Series Z electronic equipment, granted in 2019, which is still acknowledged as one of the top models in the market.

Notes to the consolidated financial statements (continued)

18. Goodwill (continued)

Electronic equipment - internet sales (continued)

Cash conversion (continued)

Cash flows beyond that five-year period have been extrapolated using a steady xx% (2023: xx%) per annum growth rate. This growth rate exceeds by xx% points the long-term average growth rate for the international electronic equipment market. However, among other factors, the internet sales cash-generating unit benefits from the protection of a 20-year patent on the Series Z electronic equipment, granted in 2014, which is still acknowledged as one of the top models in the market.

The steady growth rate of xx% is estimated by the directors of the Group based on past performance of the cash-generating unit and their expectations of market development. The directors estimate that a decrease in growth rate by xx% to xx% would reduce the headroom in the cash-generating unit to nil but would not result in an impairment charge.

Leisure goods - retail outlets

The recoverable amount of this cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a pre-tax discount rate of xx% per annum (2023: xx% per annum) calculated by [describe method used to determine the discount rate].

The key assumptions used by management in setting the financial budgets for the initial five-year period were as follows:

Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for [discuss reasons for adjusting the historic measures, for example, sales/market trends and the strategic decisions made in respect of the cash-generating unit].

Operating profits

Operating profits are forecast based on historical experience of operating margins, adjusted for the impact of [describe reasons for adjusting the historical measures, for example, changes to product costs and cost saving initiatives].

Cash conversion

Cash conversion is the ratio of operating cash flow to operating profit. Management forecasts cash conversion rates based on historical experience.

Cash flow projections during the budget period are based on the same expected gross margins and inventory price inflation throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady xx% (2023: xx%) per annum growth rate which is the projected long-term average growth rate for the international leisure goods market.

Construction operations - Alpha Construction

The goodwill associated with Alpha Construction arose when that business was acquired by the Group in xxxx. The business has continued to operate on a satisfactory basis, but without achieving any significant increase in market share.

Notes to the consolidated financial statements (continued)

18. Goodwill (continued)

Electronic equipment - internet sales (continued)

Cash conversion (continued)

The steady growth rate of xx% is estimated by the directors of the parent entity based on past performance of the cash-generating unit and their expectations of market development. The directors estimate that a decrease in growth rate by xx% to xx% would reduce the headroom in the cash-generating unit to nil but would not result in an impairment charge.

Leisure goods - retail outlets

The recoverable amount of this cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a pre-tax discount rate of xx% per annum (2024: xx% per annum) calculated by *[describe method used to determine the discount rate]*.

The key assumptions used by management in setting the financial budgets for the initial five-year period were as follows:

Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for *[discuss reasons for adjusting the historic measures, for example, sales/market trends and the strategic decisions made in respect of the cash-generating unit]*.

Operating profits

Operating profits are forecast based on historical experience of operating margins, adjusted for the impact of *[describe reasons for adjusting the historical measures, for example, changes to product costs and cost saving initiatives]*.

Cash conversion

Cash conversion is the ratio of operating cash flow to operating profit. Management forecasts cash conversion rates based on historical experience.

Cash flow projections during the budget period are based on the same expected gross margins and inventory price inflation throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady xx% (2024: xx%) per annum growth rate which is the projected long-term average growth rate for the international leisure goods market.

Construction - Alpha Construction

The goodwill associated with Alpha Construction arose when that business was acquired by the Group in xxxx. The business has continued to operate on a satisfactory basis, but without achieving any significant increase in market share.

During the year, the government of *[A Land]* introduced new regulations requiring registration and certification of builders for government contracts. In the light of the decision to focus the Group's construction activities through the other operating units in Subsidiary C Limited, the directors have decided not to register Alpha Construction for this purpose, which means that it has no prospects of obtaining future contracts. The directors have consequently determined to write off the goodwill directly related to Alpha Construction amounting to CU __. No other write-down of the assets of Alpha Construction is considered necessary. Contracts in progress at the end of the year will be completed without loss to the Group. The recoverable amount of the Alpha Construction cash-generating unit amounted to CU __ as at 31 December 2020.

The impairment loss has been included in profit or loss in the *[other expenses/cost of sales]* line item.

Notes to the consolidated financial statements (continued)

18. Goodwill (continued)

Construction operations - Alpha Construction (continued)

During the year, the government of [A Land] introduced new regulations requiring registration and certification of builders for government contracts. In the light of the decision to focus the Group's construction activities through the other operating units in Subsidiary C Limited, the directors have decided not to register Alpha Construction for this purpose, which means that it has no prospects of obtaining future contracts. The directors have consequently determined to write off the goodwill directly related to Alpha Construction amounting to CU __. No other write-down of the assets of Alpha Construction is considered necessary. Contracts in progress at the end of the year will be completed without loss to the Group. The recoverable amount of the Alpha Construction cash-generating unit amounted to CU __ as at 31 December 2020.

The impairment loss has been included in profit or loss in the [other expenses/cost of sales] line item.

Construction operations - other

The recoverable amount of the Group's remaining construction operations has been determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a pre-tax discount rate of xx% per annum (2023: xx% per annum) calculated by [describe method used to determine the discount rate].

The key assumptions used by management in setting the financial budgets for the initial five-year period were as follows:

Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for [discuss reasons for adjusting the historic measures, for example, sales/market trends and the strategic decisions made in respect of the cash-generating unit].

Operating profits

Operating profits are forecast based on historical experience of operating margins, adjusted for the impact of [describe reasons for adjusting the historical measures, for example, changes to product costs and cost saving initiatives].

Cash conversion

Cash conversion is the ratio of operating cash flows to operating profit. Management forecasts cash conversion rates based on historical experience.

Cash flows beyond that five-year period have been extrapolated using a steady xx% (2023: xx%) per annum growth rate. This growth rate does not exceed the long-term average growth rate for the construction market in [A Land].

Sensitivity analysis

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which goodwill is allocated. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount of 'Electronic equipment - internet sales' and 'Construction operations - other' is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

At the beginning of the financial year the recoverable amount of 'Leisure goods - retail outlets' was substantially in excess of its book value. Due to current market conditions at the year-end, as discussed in note 4, the recoverable amount is closer to book value.

Notes to the consolidated financial statements (continued)

18. Goodwill (continued)

Construction - other

The recoverable amount of the Group's remaining construction operations has been determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a pre-tax discount rate of xx% per annum (2024: xx% per annum) calculated by *[describe method used to determine the discount rate]*.

The key assumptions used by management in setting the financial budgets for the initial five-year period were as follows:

Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for *[discuss reasons for adjusting the historic measures, for example, sales/market trends and the strategic decisions made in respect of the cash-generating unit]*.

Operating profits

Operating profits are forecast based on historical experience of operating margins, adjusted for the impact of *[describe reasons for adjusting the historical measures, for example, changes to product costs and cost saving initiatives]*.

Cash conversion

Cash conversion is the ratio of operating cash flows to operating profit. Management forecasts cash conversion rates based on historical experience.

Cash flows beyond that five-year period have been extrapolated using a steady xx% (2024: xx%) per annum growth rate. This growth rate does not exceed the long-term average growth rate for the construction market in *[A Land]*.

Sensitivity analysis

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which goodwill is allocated. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount of 'Electronic equipment - internet sales' and 'Construction - other' is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

At the beginning of the financial year the recoverable amount of 'Leisure goods - retail outlets' was substantially in excess of its book value. Due to current market conditions at the year-end, as discussed in note 4, the recoverable amount is closer to book value.

A xx% underperformance against forecast sales growth rates for 'Leisure goods - retail outlets' is considered reasonably possible based on recent experience and would lead to an impairment charge of CU__.

A xx% underperformance against forecast sales growth rates would reduce the headroom in 'Leisure goods - retail outlets' to nil but would not result in an impairment charge.

19. Other intangible assets

Notes to the consolidated financial statements (continued)

18. Goodwill (continued)

Sensitivity analysis (continued)

A xx% underperformance against forecast sales growth rates for 'Leisure goods - retail outlets' is considered reasonably possible based on recent experience and would lead to an impairment charge of CU__.

A xx% underperformance against forecast sales growth rates would reduce the headroom in 'Leisure goods - retail outlets' to nil but would not result in an impairment charge.

19. Other intangible assets

Notes to the consolidated financial statements (continued)

19. Other intangible assets (continued)

[Click here to enter data](#)

	Consolidated entity					Other intangible assets	Total
	Capitalised development costs	Patents	Trademarks	Licences	Software		
	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Cost							
At 1 January 2023	295	565	397	594	631	100	2 582
Additions	346	773	832	711	657	80	3 399
Additions from internal developments	842	461	697	801	949	277	4 027
Acquired on acquisition of a subsidiary	952	813	562	173	904	238	3 642
Additions from separate acquisitions	622	443	608	158	218	45	2 094
Acquisitions through business combinations	319	264	539	423	789	508	2 842
Disposals or classified as held for sale	835	130	150	222	440	382	2 159
Exchange differences	840	388	665	296	149	169	2 507
Other	770	17	697	862	156	403	2 905
At 31 December 2023	5 821	3 854	5 147	4 240	4 893	2 202	26 157
At 1 January 2024	175	923	805	829	625	532	3 889
Additions	920	937	135	756	129	58	2 935
Additions from internal developments	93	839	130	991	752	489	3 294
Acquired on acquisition of a subsidiary	272	977	549	551	599	871	3 819
Additions from separate acquisitions	778	939	859	39	524	37	3 176
Acquisitions through business combinations	231	540	937	541	644	348	3 241
Disposals or classified as held for sale	717	877	218	178	336	4	2 330
Exchange differences	934	953	476	961	563	513	4 400
Other	666	898	403	342	221	27	2 557
At 31 December 2024	4 786	7 883	4 512	5 188	4 393	2 879	29 641

Amortisation

Notes to the consolidated financial statements (continued)

19. Other intangible assets (continued)

[Click here to enter data](#)

	Consolidated entity					Other intangible assets	Total
	Capitalised development costs	Patents	Trademarks	Licences	Software		
	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Cost							
At 1 January 2024	295	565	397	594	631	100	2 582
Additions	346	773	832	711	657	80	3 399
Additions from internal developments	842	461	697	801	949	277	4 027
Acquired on acquisition of a subsidiary	952	813	562	173	904	238	3 642
Additions from separate acquisitions	622	443	608	158	218	45	2 094
Acquisitions through business combinations	319	264	539	423	789	508	2 842
Disposals or classified as held for sale	835	130	150	222	440	382	2 159
Exchange differences	840	388	665	296	149	169	2 507
Other	770	17	697	862	156	403	2 905
At 31 December 2024	5 821	3 854	5 147	4 240	4 893	2 202	26 157
At 1 January 2025	175	923	805	829	625	532	3 889
Additions	920	937	135	756	129	58	2 935
Additions from internal developments	93	839	130	991	752	489	3 294
Acquired on acquisition of a subsidiary	272	977	549	551	599	871	3 819
Additions from separate acquisitions	778	939	859	39	524	37	3 176
Acquisitions through business combinations	231	540	937	541	644	348	3 241
Disposals or classified as held for sale	717	877	218	178	336	4	2 330
Exchange differences	934	953	476	961	563	513	4 400
Other	666	898	403	342	221	27	2 557
At 31 December 2025	4 786	7 883	4 512	5 188	4 393	2 879	29 641

Notes to the consolidated financial statements (continued)

19. Other intangible assets (continued)

	Consolidated entity					
	Capitalised development costs	Patents	Trademarks	Licences	Software	Other intangible assets
	R'000	R'000	R'000	R'000	R'000	R'000
At 1 January 2023	(177)	(876)	(210)	(847)	(591)	(530)
Amortisation expense	(456)	(300)	(580)	(214)	(491)	(175)
Disposals or classified as held for sale	(478)	(186)	(796)	(477)	(720)	(468)
Impairment losses recognised in profit or loss	(958)	(392)	(16)	(645)	(232)	(996)
Reversals of impairment losses recognised in profit or loss	(673)	(747)	(715)	(223)	(39)	(152)
Exchange differences	(912)	(86)	(529)	(667)	(866)	(740)
Other	(398)	(879)	(26)	(701)	(603)	(191)
At 31 December 2023	(4 052)	(3 466)	(2 872)	(3 774)	(3 542)	(3 252)
At 1 January 2024	(912)	(200)	(592)	(847)	(730)	(100)
Amortisation expense	(621)	(167)	(271)	(247)	(688)	(151)
Disposals or classified as held for sale	(530)	(235)	(212)	(80)	(666)	(611)
Impairment losses recognised in profit or loss	(831)	(270)	(503)	(669)	(680)	(362)
Reversals of impairment losses recognised in profit or loss	(358)	(988)	(845)	(779)	(907)	(483)
Exchange differences	(958)	(595)	(720)	(627)	(704)	(887)
Other	(114)	(506)	(908)	(322)	(575)	(168)
At 31 December 2024	(4 324)	(2 961)	(4 051)	(3 571)	(4 950)	(2 762)
Carrying amount						
At 31 December 2024	462	4 922	461	1 617	(557)	117
At 31 December 2023	1 769	388	2 275	466	1 351	(1 050)

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Notes to the consolidated financial statements (continued)

19. Other intangible assets (continued)

	Consolidated entity					
	Capitalised development costs	Patents	Trademarks	Licences	Software	Other intangible assets
	R'000	R'000	R'000	R'000	R'000	R'000
Amortisation						
At 1 January 2024	(177)	(876)	(210)	(847)	(591)	(530)
Amortisation expense	(456)	(300)	(580)	(214)	(491)	(175)
Disposals or classified as held for sale	(478)	(186)	(796)	(477)	(720)	(468)
Impairment losses recognised in profit or loss	(958)	(392)	(16)	(645)	(232)	(996)
Reversals of impairment losses recognised in profit or loss	(673)	(747)	(715)	(223)	(39)	(152)
Exchange differences	(912)	(86)	(529)	(667)	(866)	(740)
Other	(398)	(879)	(26)	(701)	(603)	(191)
At 31 December 2024	(4 052)	(3 466)	(2 872)	(3 774)	(3 542)	(3 252)
At 1 January 2025	(912)	(200)	(592)	(847)	(730)	(100)
Amortisation expense	(621)	(167)	(271)	(247)	(688)	(151)
Disposals or classified as held for sale	(530)	(235)	(212)	(80)	(666)	(611)
Impairment losses recognised in profit or loss	(831)	(270)	(503)	(669)	(680)	(362)
Reversals of impairment losses recognised in profit or loss	(358)	(988)	(845)	(779)	(907)	(483)
Exchange differences	(958)	(595)	(720)	(627)	(704)	(887)
Other	(114)	(506)	(908)	(322)	(575)	(168)
At 31 December 2025	(4 324)	(2 961)	(4 051)	(3 571)	(4 950)	(2 762)
Carrying amount						
At 31 December 2025	462	4 922	461	1 617	(557)	117
At 31 December 2024	1 769	388	2 275	466	1 351	(1 050)

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Notes to the consolidated financial statements (continued)

19. Other intangible assets (continued)

	Consolidated entity					Total
	Capitalised development costs	Patents	Trademarks	Licences	Software	
	R'000	R'000	R'000	R'000	R'000	R'000
At 1 January 2023	118	(311)	187	(253)	40	(649)

Notes to the consolidated financial statements (continued)

19. Other intangible assets (continued)

	Consolidated entity						
	Capitalised development costs	Patents	Trademarks	Licences	Software	Other intangible assets	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000
At 1 January 2024	118	(311)	187	(253)	40	(430)	(649)

Notes to the consolidated financial statements (continued)

19. Other intangible assets (continued)

[Click here to enter data](#)

	Capitalised development costs	Parent entity				Other intangible assets	Total
	R'000	Patents	Trademarks	Licences	Software	R'000	R'000
		R'000	R'000	R'000	R'000		
Cost							
At 1 January 2023	632	471	179	379	521	291	2 473
Additions	134	570	662	956	375	644	3 341
Additions from internal developments	296	825	458	879	613	239	3 310
Acquired on acquisition of a subsidiary	856	130	350	901	331	101	2 669
Additions from separate acquisitions	259	631	995	838	519	300	3 542
Acquisitions through business combinations	872	341	187	189	289	498	2 376
Disposals or classified as held for sale	915	995	777	832	807	904	5 230
Exchange differences	987	393	540	728	582	819	4 049
Other	285	791	681	950	332	154	3 193
At 31 December 2023	5 236	5 147	4 829	6 652	4 369	3 950	30 183
At 1 January 2024	5 235	5 148	4 827	10	504	3 950	19 674
Additions	567	258	192	637	715	322	2 691
Additions from internal developments	54	108	246	951	362	525	2 246
Acquired on acquisition of a subsidiary	95	92	105	185	444	748	1 669
Additions from separate acquisitions	156	380	224	915	101	400	2 176
Acquisitions through business combinations	519	591	498	263	588	803	3 262
Disposals or classified as held for sale	5	175	611	928	700	963	3 382
Exchange differences	493	119	375	579	75	479	2 120
Other	370	269	266	92	831	18	1 846
At 31 December 2024	7 494	7 140	7 344	4 560	4 320	8 208	39 066

Amortisation

Notes to the consolidated financial statements (continued)

19. Other intangible assets (continued)

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	Capitalised development costs	Patents	Trademarks	Licences	Software	Other intangible assets	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Cost							
At 1 January 2024	632	471	179	379	521	291	2 473
Additions	134	570	662	956	375	644	3 341
Additions from internal developments	296	825	458	879	613	239	3 310
Acquired on acquisition of a subsidiary	856	130	350	901	331	101	2 669
Additions from separate acquisitions	259	631	995	838	519	300	3 542
Acquisitions through business combinations	872	341	187	189	289	498	2 376
Disposals or classified as held for sale	915	995	777	832	807	904	5 230
Exchange differences	987	393	540	728	582	819	4 049
Other	285	791	681	950	332	154	3 193
At 31 December 2024	5 236	5 147	4 829	6 652	4 369	3 950	30 183
At 1 January 2025	5 235	5 148	4 827	10	504	3 950	19 674
Additions	567	258	192	637	715	322	2 691
Additions from internal developments	54	108	246	951	362	525	2 246
Acquired on acquisition of a subsidiary	95	92	105	185	444	748	1 669
Additions from separate acquisitions	156	380	224	915	101	400	2 176
Acquisitions through business combinations	519	591	498	263	588	803	3 262
Disposals or classified as held for sale	5	175	611	928	700	963	3 382
Exchange differences	493	119	375	579	75	479	2 120
Other	370	269	266	92	831	18	1 846
At 31 December 2025	7 494	7 140	7 344	4 560	4 320	8 208	39 066

Notes to the consolidated financial statements (continued)

19. Other intangible assets (continued)

	Capitalised development costs	Parent entity				Other intangible assets	Total
	R'000	Patents R'000	Trademarks R'000	Licences R'000	Software R'000	R'000	R'000
At 1 January 2023	(158)	(978)	(442)	(301)	(751)	(937)	(3 567)
Amortisation expense	(908)	(589)	(723)	(546)	(358)	(913)	(4 037)
Disposals or classified as held for sale	(735)	(198)	(290)	(210)	(67)	(396)	(1 896)
Impairment losses recognised in profit or loss	(231)	(857)	(53)	(809)	(387)	(229)	(2 566)
Reversals of impairment losses recognised in profit or loss	(196)	(188)	(335)	(809)	(499)	(371)	(2 398)
Exchange differences	(417)	(477)	(148)	(135)	(29)	(843)	(2 049)
Other	(689)	(428)	(65)	(525)	(566)	(170)	(2 443)
At 31 December 2023	(3 334)	(3 715)	(2 056)	(3 335)	(2 657)	(3 859)	(18 956)
At 1 January 2024	(720)	(198)	(45)	(534)	(668)	(122)	(2 287)
Amortisation expense	(418)	(536)	(200)	(282)	(776)	(4)	(2 216)
Disposals or classified as held for sale	(522)	(807)	(391)	(940)	(128)	(500)	(3 288)
Impairment losses recognised in profit or loss	(286)	(683)	(935)	(463)	(166)	(245)	(2 778)
Reversals of impairment losses recognised in profit or loss	(783)	(541)	(465)	(78)	(217)	(554)	(2 638)
Exchange differences	(855)	(956)	(110)	(840)	(671)	(655)	(4 087)
Other	(523)	(376)	(234)	(250)	(684)	(609)	(2 676)
At 31 December 2024	(4 107)	(4 097)	(2 380)	(3 387)	(3 310)	(2 689)	(19 970)
Carrying amount							
At 31 December 2024	3 387	3 043	4 964	1 173	1 010	5 519	19 096
At 31 December 2023	1 902	1 432	2 773	3 317	1 712	91	11 227

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Notes to the consolidated financial statements (continued)

19. Other intangible assets (continued)

	Capitalised development costs	Parent entity				Other intangible assets	Total
	R'000	Patents	Trademarks	Licences	Software	R'000	R'000
		R'000	R'000	R'000	R'000		
Amortisation							
At 1 January 2024	(158)	(978)	(442)	(301)	(751)	(937)	(3 567)
Amortisation expense	(908)	(589)	(723)	(546)	(358)	(913)	(4 037)
Disposals or classified as held for sale	(735)	(198)	(290)	(210)	(67)	(396)	(1 896)
Impairment losses recognised in profit or loss	(231)	(857)	(53)	(809)	(387)	(229)	(2 566)
Reversals of impairment losses recognised in profit or loss	(196)	(188)	(335)	(809)	(499)	(371)	(2 398)
Exchange differences	(417)	(477)	(148)	(135)	(29)	(843)	(2 049)
Other	(689)	(428)	(65)	(525)	(566)	(170)	(2 443)
At 31 December 2024	(3 334)	(3 715)	(2 056)	(3 335)	(2 657)	(3 859)	(18 956)
At 1 January 2025	(720)	(198)	(45)	(534)	(668)	(122)	(2 287)
Amortisation expense	(418)	(536)	(200)	(282)	(776)	(4)	(2 216)
Disposals or classified as held for sale	(522)	(807)	(391)	(940)	(128)	(500)	(3 288)
Impairment losses recognised in profit or loss	(286)	(683)	(935)	(463)	(166)	(245)	(2 778)
Reversals of impairment losses recognised in profit or loss	(783)	(541)	(465)	(78)	(217)	(554)	(2 638)
Exchange differences	(855)	(956)	(110)	(840)	(671)	(655)	(4 087)
Other	(523)	(376)	(234)	(250)	(684)	(609)	(2 676)
At 31 December 2025	(4 107)	(4 097)	(2 380)	(3 387)	(3 310)	(2 689)	(19 970)
Carrying amount							
At 31 December 2025	3 387	3 043	4 964	1 173	1 010	5 519	19 096
At 31 December 2024	1 902	1 432	2 773	3 317	1 712	91	11 227

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Notes to the consolidated financial statements (continued)

19. Other intangible assets (continued)

	Capitalised development costs R'000	Parent entity				Other intangible assets R'000	Total R'000
		Patents R'000	Trademarks R'000	Licences R'000	Software R'000		
At 1 January 2023	474	(507)	(263)	78	(230)	(646)	(1 094)

Notes to the consolidated financial statements (continued)

19. Other intangible assets (continued)

	Parent entity					Other intangible assets	Total
	Capitalised development costs	Patents	Trademarks	Licences	Software		
	R'000	R'000	R'000	R'000	R'000	R'000	R'000
At 1 January 2024	474	(507)	(263)	78	(230)	(646)	(1 094)

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Notes to the consolidated financial statements (continued)

19. Other intangible assets (continued)

The amortisation period for development costs incurred on the Group's <specify> development is <number> years.

Patents are amortised over their estimated useful lives, which is on average <number> years.

Trademarks are amortised over their estimated useful lives, which is on average <number> years.

Licences are amortised over their estimated useful lives, which is on average <number> years.

The amortisation period for software is on average <number> years.

The Group holds a patent for the manufacture of its Z Series Electronic Equipment. The carrying amount of the patent of CU__ million (2023: R__ million) will be fully amortised in __ years (2023: __ years)

20. Property, plant and equipment

Notes to the consolidated financial statements (continued)

19. Other intangible assets (continued)

The amortisation period for development costs incurred on the Group's <specify> development is <number> years.

Patents are amortised over their estimated useful lives, which is on average <number> years.

Trademarks are amortised over their estimated useful lives, which is on average <number> years.

Licences are amortised over their estimated useful lives, which is on average <number> years.

The amortisation period for software is on average <number> years.

The Group holds a patent for the manufacture of its Z Series Electronic Equipment. The carrying amount of the patent of CU__ million (2024: R__ million) will be fully amortised in __ years (2024: __ years)

20. Property, plant and equipment

Prepared using ONESOURCE Accounts Production

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

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	Consolidated entity								Other property, plant and equipment
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Cost									
At 1 January 2023	921	933	37	421	67	129	317	731	444
Additions	539	825	684	46	297	462	350	747	441
Disposals	609	260	483	530	38	671	61	28	793
Transfers	514	964	572	129	137	457	440	840	591
Acquisition of subsidiary	841	157	359	822	104	227	636	160	427
Acquisitions through business combinations	945	491	549	612	782	18	354	855	117
Construction expenditure capitalised	54	543	835	597	776	792	977	401	150
Reclassified as held for sale	365	86	56	405	97	900	437	254	671
Revaluation increase	383	212	987	465	121	771	669	330	23
Exchange differences	20	370	47	130	773	212	212	17	90
Others [describe]	909	532	527	395	500	744	921	397	510

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

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	Consolidated entity									Total
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	Other property, plant and equipment	
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Cost										
At 1 January 2024	921	933	37	421	67	129	317	731	444	4 000
Additions	539	825	684	46	297	462	350	747	441	4 391
Disposals	609	260	483	530	38	671	61	28	793	3 473
Transfers	514	964	572	129	137	457	440	840	591	4 644
Acquisition of subsidiary	841	157	359	822	104	227	636	160	427	3 733
Acquisitions through business combinations	945	491	549	612	782	18	354	855	117	4 723
Construction expenditure capitalised	54	543	835	597	776	792	977	401	150	5 125
Reclassified as held for sale	365	86	56	405	97	900	437	254	671	3 271
Revaluation increase	383	212	987	465	121	771	669	330	23	3 961

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity
	Total
	R'000
Cost	
At 1 January 2023	4 000
Additions	4 391
Disposals	3 473
Transfers	4 644
Acquisition of subsidiary	3 733
Acquisitions through business combinations	4 723
Construction expenditure capitalised	5 125
Reclassified as held for sale	3 271
Revaluation increase	3 961
Exchange differences	1 871
Others [describe]	5 435

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity								Other property, plant and equipment
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
At 31 December 2023	6 100	5 373	5 136	4 552	3 692	5 383	5 374	4 760	4 257
At 1 January 2024	521	190	148	753	280	597	24	533	188
Additions	752	609	77	702	75	96	968	360	961
Disposals	619	455	106	382	119	665	220	449	108
Transfers	567	303	365	749	845	394	953	239	311
Acquisition of subsidiary	867	579	862	10	350	10	853	943	824
Acquisitions through business combinations	647	391	429	229	865	470	444	968	656
Construction expenditure capitalised	868	447	574	401	908	981	485	153	568
Reclassified as held for sale	438	13	586	389	311	543	214	122	283
Revaluation increase	345	262	887	275	447	700	307	899	53
Exchange differences	330	802	783	619	398	92	868	601	685

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity									Total R'000
	Freehold land R'000	Buildings R'000	Plant and equipment R'000	Motor vehicles R'000	Furniture, fittings and equipment R'000	Work in progress R'000	Leased assets R'000	Leasehold improvements R'000	Other property, plant and equipment R'000	
Exchange differences	20	370	47	130	773	212	212	17	90	1 871
Others [describe]	909	532	527	395	500	744	921	397	510	5 435
At 31 December 2024	6 100	5 373	5 136	4 552	3 692	5 383	5 374	4 760	4 257	44 627
At 1 January 2025	521	190	148	753	280	597	24	533	188	3 234
Additions	752	609	77	702	75	96	968	360	961	4 600
Disposals	619	455	106	382	119	665	220	449	108	3 123
Transfers	567	303	365	749	845	394	953	239	311	4 726
Acquisition of subsidiary	867	579	862	10	350	10	853	943	824	5 298
Acquisitions through business combinations	647	391	429	229	865	470	444	968	656	5 099
Construction expenditure capitalised	868	447	574	401	908	981	485	153	568	5 385

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity
	Total
	R'000
At 31 December 2023	44 627
At 1 January 2024	3 234
Additions	4 600
Disposals	3 123
Transfers	4 726
Acquisition of subsidiary	5 298
Acquisitions through business combinations	5 099
Construction expenditure capitalised	5 385
Reclassified as held for sale	2 899
Revaluation increase	4 175
Exchange differences	5 178

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity								Other property, plant and equipment
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Others [describe]	777	368	647	605	112	153	878	5	618
At 31 December 2024	6 731	4 419	5 464	5 114	4 710	4 701	6 214	5 272	5 255
Amortisation									
1 January 2023	(630)	(840)	(659)	(492)	(728)	(599)	(495)	(264)	(830)
Eliminated on disposals of assets	(52)	(753)	(874)	(521)	(967)	(342)	(286)	(908)	(786)
Eliminated on revaluation	(705)	(409)	(91)	(958)	(270)	(720)	(688)	(899)	(657)
Elimination on transfers	(389)	(312)	(569)	(222)	(148)	(896)	(839)	(836)	(874)
Eliminated on reclassification as held for sale	(609)	(953)	(403)	(899)	(330)	(205)	(194)	(899)	(602)
Impairment losses recognised in profit or loss	(423)	(446)	(533)	(38)	(766)	(888)	(473)	(732)	(280)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity									
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	Other property, plant and equipment	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Reclassified as held for sale	438	13	586	389	311	543	214	122	283	2 899
Revaluation increase	345	262	887	275	447	700	307	899	53	4 175
Exchange differences	330	802	783	619	398	92	868	601	685	5 178
Others [describe]	777	368	647	605	112	153	878	5	618	4 163
At 31 December 2025	6 731	4 419	5 464	5 114	4 710	4 701	6 214	5 272	5 255	47 880
Amortisation										
1 January 2024	(630)	(840)	(659)	(492)	(728)	(599)	(495)	(264)	(830)	(5 537)
Eliminated on disposals of assets	(52)	(753)	(874)	(521)	(967)	(342)	(286)	(908)	(786)	(5 489)
Eliminated on revaluation	(705)	(409)	(91)	(958)	(270)	(720)	(688)	(899)	(657)	(5 397)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity Total R'000
Others [describe]	4 163
At 31 December 2024	47 880
Amortisation	
1 January 2023	(5 537)
Eliminated on disposals of assets	(5 489)
Eliminated on revaluation	(5 397)
Elimination on transfers	(5 085)
Eliminated on reclassification as held for sale	(5 094)
Impairment losses recognised in profit or loss	(4 579)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity								Other property, plant and equipment
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Reversals of impairment losses recognised in profit or loss	(777)	(648)	(42)	(986)	(957)	(210)	(668)	(473)	(143)
Depreciation expense	(203)	(872)	(765)	(568)	(803)	(389)	(735)	(403)	(66)
Exchange differences	(214)	(92)	(700)	(734)	(113)	(943)	(137)	(144)	(464)
Others [describe]	(256)	(466)	(442)	(995)	(79)	(152)	(392)	(460)	(747)
At 31 December 2023	(4 258)	(5 791)	(5 078)	(6 413)	(5 161)	(5 344)	(4 907)	(6 018)	(5 449)
1 January 2024	(401)	(898)	(602)	(705)	(44)	(637)	(687)	(435)	(615)
Eliminated on disposals of assets	(932)	(401)	(258)	(107)	(17)	(44)	(435)	(825)	(948)
Eliminated on revaluation	(530)	(444)	(463)	(736)	(417)	(151)	(77)	(819)	(167)
Elimination on transfers	(212)	(619)	(302)	(602)	(350)	(658)	(755)	(773)	(857)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity									
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	Other property, plant and equipment	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Elimination on transfers	(389)	(312)	(569)	(222)	(148)	(896)	(839)	(836)	(874)	(5 085)
Eliminated on reclassification as held for sale	(609)	(953)	(403)	(899)	(330)	(205)	(194)	(899)	(602)	(5 094)
Impairment losses recognised in profit or loss	(423)	(446)	(533)	(38)	(766)	(888)	(473)	(732)	(280)	(4 579)
Reversals of impairment losses recognised in profit or loss	(777)	(648)	(42)	(986)	(957)	(210)	(668)	(473)	(143)	(4 904)
Depreciation expense	(203)	(872)	(765)	(568)	(803)	(389)	(735)	(403)	(66)	(4 804)
Exchange differences	(214)	(92)	(700)	(734)	(113)	(943)	(137)	(144)	(464)	(3 541)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity Total R'000
Reversals of impairment losses recognised in profit or loss	(4 904)
Depreciation expense	(4 804)
Exchange differences	(3 541)
Others [describe]	(3 989)
At 31 December 2023	(48 419)
1 January 2024	(5 024)
Eliminated on disposals of assets	(3 967)
Eliminated on revaluation	(3 804)
Elimination on transfers	(5 128)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity								Other property, plant and equipment
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Eliminated on reclassification as held for sale	(123)	(68)	(859)	(581)	(737)	(287)	(644)	(402)	(766)
Impairment losses recognised in profit or loss	(590)	(16)	(991)	(145)	(662)	(699)	(34)	(79)	(711)
Reversals of impairment losses recognised in profit or loss	(211)	(25)	(836)	(120)	(118)	(633)	(283)	(84)	(948)
Depreciation expense	(159)	(723)	(886)	(399)	(351)	(24)	(374)	(939)	(63)
Exchange differences	(726)	(700)	(9)	(91)	(343)	(470)	(453)	(151)	(853)
Others [describe]	(635)	(842)	(514)	(142)	(749)	(417)	(596)	(664)	(425)
At 31 December 2024	(4 519)	(4 736)	(5 720)	(3 628)	(3 788)	(4 020)	(4 338)	(5 171)	(6 353)

Carrying amount

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity									
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	Other property, plant and equipment	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Others [describe]	(256)	(466)	(442)	(995)	(79)	(152)	(392)	(460)	(747)	(3 989)
At 31 December 2024	(4 258)	(5 791)	(5 078)	(6 413)	(5 161)	(5 344)	(4 907)	(6 018)	(5 449)	(48 419)
1 January 2025	(401)	(898)	(602)	(705)	(44)	(637)	(687)	(435)	(615)	(5 024)
Eliminated on disposals of assets	(932)	(401)	(258)	(107)	(17)	(44)	(435)	(825)	(948)	(3 967)
Eliminated on revaluation	(530)	(444)	(463)	(736)	(417)	(151)	(77)	(819)	(167)	(3 804)
Elimination on transfers	(212)	(619)	(302)	(602)	(350)	(658)	(755)	(773)	(857)	(5 128)
Eliminated on reclassification as held for sale	(123)	(68)	(859)	(581)	(737)	(287)	(644)	(402)	(766)	(4 467)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity
	Total
	R'000
Eliminated on reclassification as held for sale	(4 467)
Impairment losses recognised in profit or loss	(3 927)
Reversals of impairment losses recognised in profit or loss	(3 258)
Depreciation expense	(3 918)
Exchange differences	(3 796)
Others [describe]	(4 984)
At 31 December 2024	(42 273)

Carrying amount

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity									
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	Other property, plant and equipment	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Impairment losses recognised in profit or loss	(590)	(16)	(991)	(145)	(662)	(699)	(34)	(79)	(711)	(3 927)
Reversals of impairment losses recognised in profit or loss	(211)	(25)	(836)	(120)	(118)	(633)	(283)	(84)	(948)	(3 258)
Depreciation expense	(159)	(723)	(886)	(399)	(351)	(24)	(374)	(939)	(63)	(3 918)
Exchange differences	(726)	(700)	(9)	(91)	(343)	(470)	(453)	(151)	(853)	(3 796)
Others [describe]	(635)	(842)	(514)	(142)	(749)	(417)	(596)	(664)	(425)	(4 984)
At 31 December 2025	(4 519)	(4 736)	(5 720)	(3 628)	(3 788)	(4 020)	(4 338)	(5 171)	(6 353)	(42 273)

Carrying amount

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity								Other property, plant and equipment R'000
	Freehold land R'000	Buildings R'000	Plant and equipment R'000	Motor vehicles R'000	Furniture, fittings and equipment R'000	Work in progress R'000	Leased assets R'000	Leasehold improvements R'000	
At 31 December 2024	2 212	(317)	(256)	1 486	922	681	1 876	101	(1 098)
At 31 December 2023	1 842	(418)	58	(1 861)	(1 469)	39	467	(1 258)	(1 192)
At 1 January 2023	291	93	(622)	(71)	(661)	(470)	(178)	467	(386)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity								Other property, plant and equipment	Total
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	R'000	R'000
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
At 31 December 2025	2 212	(317)	(256)	1 486	922	681	1 876	101	(1 098)	5 607
At 31 December 2024	1 842	(418)	58	(1 861)	(1 469)	39	467	(1 258)	(1 192)	(3 792)
At 1 January 2024	291	93	(622)	(71)	(661)	(470)	(178)	467	(386)	(1 537)

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Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity
	Total
	R'000
At 31 December 2024	5 607
At 31 December 2023	(3 792)
At 1 January 2023	(1 537)
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	Freehold land	Buildings	Plant and equipment	Motor vehicles	Parent entity Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	Other property, plant and equipment
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Cost									
At 1 January 2023	232	834	678	994	936	571	948	810	782
Additions	436	747	815	731	721	703	116	538	735
Disposals	413	421	208	648	454	734	372	670	272
Transfers	275	246	553	522	370	164	807	31	755
Acquisition of subsidiary	967	703	734	916	354	501	492	150	973

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

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	Parent entity								Other property, plant and equipment	Total
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	R'000	R'000
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Cost										
At 1 January 2024	232	834	678	994	936	571	948	810	782	6 785
Additions	436	747	815	731	721	703	116	538	735	5 542
Disposals	413	421	208	648	454	734	372	670	272	4 192
Transfers	275	246	553	522	370	164	807	31	755	3 723
Acquisition of subsidiary	967	703	734	916	354	501	492	150	973	5 790
Acquisitions through business combinations	821	379	353	573	153	16	744	173	996	4 208
Construction expenditure capitalised	891	622	486	446	771	564	443	541	155	4 919
Reclassified as held for sale	886	85	483	654	634	523	233	374	605	4 477
Revaluation increase	35	254	643	608	180	621	952	882	649	4 824

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Parent entity Total R'000
Cost	
At 1 January 2023	6 785
Additions	5 542
Disposals	4 192
Transfers	3 723
Acquisition of subsidiary	5 790

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Parent entity								Other property, plant and equipment
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Acquisitions through business combinations	821	379	353	573	153	16	744	173	996
Construction expenditure capitalised	891	622	486	446	771	564	443	541	155
Reclassified as held for sale	886	85	483	654	634	523	233	374	605
Revaluation increase	35	254	643	608	180	621	952	882	649
Exchange differences	584	342	815	979	341	337	708	616	957
Others [describe]	216	991	224	179	808	531	416	574	854
At 31 December 2023	5 756	5 624	5 992	7 250	5 722	5 265	6 231	5 359	7 733
At 1 January 2024	525	499	229	495	734	813	4	251	570
Additions	942	526	27	879	812	6	687	264	33
Disposals	536	599	99	88	578	391	876	407	556
Transfers	189	703	148	498	667	925	558	632	235

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Parent entity									Total R'000
	Freehold land R'000	Buildings R'000	Plant and equipment R'000	Motor vehicles R'000	Furniture, fittings and equipment R'000	Work in progress R'000	Leased assets R'000	Leasehold improvements R'000	Other property, plant and equipment R'000	
Exchange differences	584	342	815	979	341	337	708	616	957	5 679
Others [describe]	216	991	224	179	808	531	416	574	854	4 793
At 31 December 2024	5 756	5 624	5 992	7 250	5 722	5 265	6 231	5 359	7 733	54 932
At 1 January 2025	525	499	229	495	734	813	4	251	570	4 120
Additions	942	526	27	879	812	6	687	264	33	4 176
Disposals	536	599	99	88	578	391	876	407	556	4 130
Transfers	189	703	148	498	667	925	558	632	235	4 555
Acquisition of subsidiary	90	519	103	541	674	267	115	190	452	2 951
Acquisitions through business combinations	335	117	679	212	498	919	194	261	585	3 800
Construction expenditure capitalised	937	71	60	502	133	199	71	910	55	2 938

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Parent entity Total R'000
Acquisitions through business combinations	4 208
Construction expenditure capitalised	4 919
Reclassified as held for sale	4 477
Revaluation increase	4 824
Exchange differences	5 679
Others [describe]	4 793
At 31 December 2023	54 932
At 1 January 2024	4 120
Additions	4 176
Disposals	4 130
Transfers	4 555

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Parent entity								Other property, plant and equipment
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Acquisition of subsidiary	90	519	103	541	674	267	115	190	452
Acquisitions through business combinations	335	117	679	212	498	919	194	261	585
Construction expenditure capitalised	937	71	60	502	133	199	71	910	55
Reclassified as held for sale	668	130	554	685	8	502	21	729	840
Revaluation increase	240	158	213	733	782	213	44	171	470
Exchange differences	994	997	129	249	859	35	532	966	982
Others [describe]	706	541	245	831	533	66	2	231	503
At 31 December 2024	6 162	4 860	2 486	5 713	6 278	4 336	3 104	5 012	5 281
Amortisation									
1 January 2023	(867)	(967)	(532)	(18)	(913)	(697)	(244)	(555)	(28)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Parent entity									
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	Other property, plant and equipment	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Reclassified as held for sale	668	130	554	685	8	502	21	729	840	4 137
Revaluation increase	240	158	213	733	782	213	44	171	470	3 024
Exchange differences	994	997	129	249	859	35	532	966	982	5 743
Others [describe]	706	541	245	831	533	66	2	231	503	3 658
At 31 December 2025	6 162	4 860	2 486	5 713	6 278	4 336	3 104	5 012	5 281	43 232
Amortisation										
1 January 2024	(867)	(967)	(532)	(18)	(913)	(697)	(244)	(555)	(28)	(4 821)
Eliminated on disposals of assets	(711)	(480)	(389)	(545)	(582)	(273)	(250)	(702)	(486)	(4 418)
Eliminated on revaluation	(375)	(271)	(269)	(184)	(101)	(831)	(352)	(571)	-	(2 954)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Parent entity
	Total
	R'000
Acquisition of subsidiary	2 951
Acquisitions through business combinations	3 800
Construction expenditure capitalised	2 938
Reclassified as held for sale	4 137
Revaluation increase	3 024
Exchange differences	5 743
Others [describe]	3 658
At 31 December 2024	<u>43 232</u>
Amortisation	
1 January 2023	(4 821)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Parent entity								Other property, plant and equipment
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Eliminated on disposals of assets	(711)	(480)	(389)	(545)	(582)	(273)	(250)	(702)	(486)
Eliminated on revaluation	(375)	(271)	(269)	(184)	(101)	(831)	(352)	(571)	-
Elimination on transfers	(530)	(429)	(951)	(490)	(959)	(861)	(557)	(329)	(266)
Eliminated on reclassification as held for sale	(381)	(740)	(103)	(52)	(44)	(91)	(291)	(131)	(415)
Impairment losses recognised in profit or loss	(19)	(491)	(988)	(74)	(330)	(6)	(820)	(980)	(617)
Reversals of impairment losses recognised in profit or loss	(931)	(296)	(201)	(181)	(505)	(891)	(655)	(613)	(248)
Depreciation expense	(217)	(482)	(136)	(599)	(27)	(257)	(214)	(992)	(415)
Exchange differences	(571)	(994)	(699)	(467)	(515)	(181)	(255)	(710)	(574)
Others [describe]	(603)	(504)	(820)	(668)	(960)	(479)	(604)	(886)	(33)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Parent entity								Other property, plant and equipment	Total
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	R'000	R'000
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Elimination on transfers	(530)	(429)	(951)	(490)	(959)	(861)	(557)	(329)	(266)	(5 372)
Eliminated on reclassification as held for sale	(381)	(740)	(103)	(52)	(44)	(91)	(291)	(131)	(415)	(2 248)
Impairment losses recognised in profit or loss	(19)	(491)	(988)	(74)	(330)	(6)	(820)	(980)	(617)	(4 325)
Reversals of impairment losses recognised in profit or loss	(931)	(296)	(201)	(181)	(505)	(891)	(655)	(613)	(248)	(4 521)
Depreciation expense	(217)	(482)	(136)	(599)	(27)	(257)	(214)	(992)	(415)	(3 339)
Exchange differences	(571)	(994)	(699)	(467)	(515)	(181)	(255)	(710)	(574)	(4 966)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Parent entity Total R'000
Eliminated on disposals of assets	(4 418)
Eliminated on revaluation	(2 954)
Elimination on transfers	(5 372)
Eliminated on reclassification as held for sale	(2 248)
Impairment losses recognised in profit or loss	(4 325)
Reversals of impairment losses recognised in profit or loss	(4 521)
Depreciation expense	(3 339)
Exchange differences	(4 966)
Others [describe]	(5 557)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Parent entity								Other property, plant and equipment
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	R'000
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
At 31 December 2023	(5 205)	(5 654)	(5 088)	(3 278)	(4 936)	(4 567)	(4 242)	(6 469)	(3 082)
1 January 2024	(552)	(323)	(434)	(937)	(345)	(369)	(687)	(769)	(265)
Eliminated on disposals of assets	(981)	(730)	(454)	(6)	(397)	(118)	(901)	(185)	(477)
Eliminated on revaluation	(656)	(881)	(785)	(67)	(637)	(801)	(690)	(200)	(94)
Elimination on transfers	(427)	(107)	(405)	(569)	(360)	(524)	(974)	(532)	(516)
Eliminated on reclassification as held for sale	(842)	(779)	(66)	(102)	(412)	(78)	(403)	(824)	(73)
Impairment losses recognised in profit or loss	(622)	(23)	(3)	(12)	(922)	(152)	(302)	(991)	(549)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Parent entity									Total R'000
	Freehold land R'000	Buildings R'000	Plant and equipment R'000	Motor vehicles R'000	Furniture, fittings and equipment R'000	Work in progress R'000	Leased assets R'000	Leasehold improvements R'000	Other property, plant and equipment R'000	
Others [describe]	(603)	(504)	(820)	(668)	(960)	(479)	(604)	(886)	(33)	(5 557)
At 31 December 2024	(5 205)	(5 654)	(5 088)	(3 278)	(4 936)	(4 567)	(4 242)	(6 469)	(3 082)	(42 521)
1 January 2025	(552)	(323)	(434)	(937)	(345)	(369)	(687)	(769)	(265)	(4 681)
Eliminated on disposals of assets	(981)	(730)	(454)	(6)	(397)	(118)	(901)	(185)	(477)	(4 249)
Eliminated on revaluation	(656)	(881)	(785)	(67)	(637)	(801)	(690)	(200)	(94)	(4 811)
Elimination on transfers	(427)	(107)	(405)	(569)	(360)	(524)	(974)	(532)	(516)	(4 414)
Eliminated on reclassification as held for sale	(842)	(779)	(66)	(102)	(412)	(78)	(403)	(824)	(73)	(3 579)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Parent entity Total R'000
At 31 December 2023	(42 521)
1 January 2024	(4 681)
Eliminated on disposals of assets	(4 249)
Eliminated on revaluation	(4 811)
Elimination on transfers	(4 414)
Eliminated on reclassification as held for sale	(3 579)
Impairment losses recognised in profit or loss	(3 576)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Parent entity								Other property, plant and equipment
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Reversals of impairment losses recognised in profit or loss	(631)	(187)	(269)	(680)	(914)	(258)	(835)	(332)	(805)
Depreciation expense	(660)	(747)	(706)	(402)	(644)	(386)	(648)	(301)	(930)
Exchange differences	(712)	(707)	(914)	(806)	(822)	(198)	(929)	(525)	(694)
Others [describe]	(868)	(227)	(565)	(40)	(548)	(452)	(196)	(486)	(755)
At 31 December 2024	(6 951)	(4 711)	(4 601)	(3 621)	(6 001)	(3 336)	(6 565)	(5 145)	(5 158)
Carrying amount									
At 31 December 2024	(789)	149	(2 115)	2 092	277	1 000	(3 461)	(133)	123
At 31 December 2023	551	(30)	904	3 972	786	698	1 989	(1 110)	4 651

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Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Parent entity								Other property, plant and equipment	Total
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	R'000	R'000
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Impairment losses recognised in profit or loss	(622)	(23)	(3)	(12)	(922)	(152)	(302)	(991)	(549)	(3 576)
Reversals of impairment losses recognised in profit or loss	(631)	(187)	(269)	(680)	(914)	(258)	(835)	(332)	(805)	(4 911)
Depreciation expense	(660)	(747)	(706)	(402)	(644)	(386)	(648)	(301)	(930)	(5 424)
Exchange differences	(712)	(707)	(914)	(806)	(822)	(198)	(929)	(525)	(694)	(6 307)
Others [describe]	(868)	(227)	(565)	(40)	(548)	(452)	(196)	(486)	(755)	(4 137)
At 31 December 2025	(6 951)	(4 711)	(4 601)	(3 621)	(6 001)	(3 336)	(6 565)	(5 145)	(5 158)	(46 089)

Carrying amount

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Parent entity Total R'000
Reversals of impairment losses recognised in profit or loss	(4 911)
Depreciation expense	(5 424)
Exchange differences	(6 307)
Others [describe]	(4 137)
At 31 December 2024	(46 089)
Carrying amount	
At 31 December 2024	(2 857)
At 31 December 2023	12 411

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Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

				Parent entity					
	Freehold land	Buildings	Plant and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Leased assets	Leasehold improvements	Other property, plant and equipment
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
At 1 January 2023	(635)	(133)	146	976	23	(126)	704	255	754

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Parent entity									Total R'000
	Freehold land R'000	Buildings R'000	Plant and equipment R'000	Motor vehicles R'000	Furniture, fittings and equipment R'000	Work in progress R'000	Leased assets R'000	Leasehold improvements R'000	Other property, plant and equipment R'000	
At 31 December 2025	(789)	149	(2 115)	2 092	277	1 000	(3 461)	(133)	123	(2 857)
At 31 December 2024	551	(30)	904	3 972	786	698	1 989	(1 110)	4 651	12 411
At 1 January 2024	(635)	(133)	146	976	23	(126)	704	255	754	1 964

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

At 1 January 2023

Parent entity
Total
R'000
1 964

Prepared using ONESOURCE Accounts Production

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Carrying amounts of:						
Freehold land	135	224	-	44	90	-
Buildings	576	960	-	191	383	-
Plant and equipment	354	590	-	118	236	-
Furniture, fittings and equipment	253	421	-	85	169	-
Motor vehicles	548	912	-	183	367	-
Construction in progress	287	479	-	96	192	-
Leasehold improvements	615	1 024	-	205	409	-
Leased assets	1 329	2 216	-	443	886	-
Other property, plant and equipment	313	523	-	104	208	-
	4 410	7 349	-	1 469	2 940	-

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[Click here to enter data](#)

	2024			2023		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
	R'000	R'000	R'000	R'000	R'000	R'000
Consolidated entity						
Freehold land	123	-	123	444	1	445
Buildings	233	-	233	556	2 222 222	2 222 778
Test12	33	333	366	666 667	333 333	1 000 000
Furniture, fittings and equipment	4 444	56	4 500	77 778	4 444	82 222
Motor vehicles	667	56	723	88 888 889	556	88 889 445
Construction in progress	778	556	1 334	56	667	723
Leasehold improvements	778	333	1 111	6 666 667	7 778	6 674 445
Leased assets	88 889	7	88 896	777 777 778	8 889	777 786
Other property, plant and equipment	8 889	67	8 956	889	88 889	667
	104 834	1 408	106 242	874 079 724	2 666 779	876 746
						503

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Carrying amounts of:						
Freehold land	135	224	-	44	90	-
Buildings	576	960	-	191	383	-
Plant and equipment	354	590	-	118	236	-
Furniture, fittings and equipment	253	421	-	85	169	-
Motor vehicles	548	912	-	183	367	-
Construction in progress	287	479	-	96	192	-
Leasehold improvements	615	1 024	-	205	409	-
Leased assets	1 329	2 216	-	443	886	-
Other property, plant and equipment	313	523	-	104	208	-
	4 410	7 349	-	1 469	2 940	-

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	2025			2024		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
	R'000	R'000	R'000	R'000	R'000	R'000
Consolidated entity						
Freehold land	123	-	123	444	1	445
Buildings	233	-	233	556	2 222 222	2 222 778
Test12	33	333	366	666 667	333 333	1 000 000
Furniture, fittings and equipment	4 444	56	4 500	77 778	4 444	82 222
Motor vehicles	667	56	723	88 888 889	556	88 889 445
Construction in progress	778	556	1 334	56	667	723
Leasehold improvements	778	333	1 111	6 666 667	7 778	6 674 445
Leased assets	88 889	7	88 896	777 777 778	8 889	777 786 667
Other property, plant and equipment	8 889	67	8 956	889	88 889	89 778

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

Consolidated entity	2024			2023		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
	R'000	R'000	R'000	R'000	R'000	R'000
<< double-click to launch smart-table designer >>						

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

Consolidated entity	2025			2024		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
	R'000	R'000	R'000	R'000	R'000	R'000
	104 834	1 408	106 242	874 079 724	2 666 779	876 746 503

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Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

[Click here to enter data](#)

	2024			2023		
	Cost	Accumulated depreciation and impairment	Carrying amount	Cost	Accumulated depreciation	Carrying amount
Parent entity	R'000	R'000	R'000	R'000	R'000	R'000
Freehold land	11	-	11	1 111	-	1 111
Buildings	22	-	22	25	-	25
Test12	33	-	33	2 346	3	2 349
Furniture, fittings and equipment	44 444	4	44 448	346	4	350
Motor vehicles	555 556	6	555 562	457	1	458
Construction in progress	56	7	63	35	1	36
Leasehold improvements	667	7	674	7	1	8
Leased assets	67	78	145	23	9	32
Other property, plant and equipment	78	1	79	23	10	33
	600 934	103	601 037	4 373	29	4 402

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Fair value measurement of the freehold land and buildings

The Group's freehold land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements of the Group's freehold land and buildings as at 31 December 2024 and 31 December 2023 were performed by <name of valuers>, independent valuers not related to the Group. <Name of valuers> are members of the Institute of Valuers of <country name>, and they have appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The fair value of the freehold land was determined based on the market comparable approach that reflects recent transaction prices for similar properties/other methods <describe>.

The fair value of the buildings was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence/other methods <describe>. <Describe the valuation techniques and the inputs used in determining the fair value.>

There has been no change to the valuation technique during the year.

Details of the Group's freehold land and buildings and information about the fair value hierarchy as at the end of the reporting period are as follows:

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

[Click here to enter data](#)

	2025			2024		
	Cost	Accumulated depreciation and impairment	Carrying amount	Cost	Accumulated depreciation	Carrying amount
Parent entity	R'000	R'000	R'000	R'000	R'000	R'000
Freehold land	11	-	11	1 111	-	1 111
Buildings	22	-	22	25	-	25
Test12	33	-	33	2 346	3	2 349
Furniture, fittings and equipment	44 444	4	44 448	346	4	350
Motor vehicles	555 556	6	555 562	457	1	458
Construction in progress	56	7	63	35	1	36
Leasehold improvements	667	7	674	7	1	8
Leased assets	67	78	145	23	9	32
Other property, plant and equipment	78	1	79	23	10	33
	600 934	103	601 037	4 373	29	4 402

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Fair value measurement of the freehold land and buildings

The Group's freehold land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements of the Group's freehold land and buildings as at 31 December 2025 and 31 December 2024 were performed by <name of valuers>, independent valuers not related to the Group. <Name of valuers> are members of the Institute of Valuers of <country name>, and they have appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The fair value of the freehold land was determined based on the market comparable approach that reflects recent transaction prices for similar properties/other methods <describe the valuation techniques and the inputs used in determining the fair value>.

The fair value of the buildings was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence/other methods <describe>. <Describe the valuation techniques and the inputs used in determining the fair value.>

There has been no change to the valuation technique during the year.

Details of the Group's freehold land and buildings and information about the fair value hierarchy as at the end of the reporting period are as follows:

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

Fair value measurement of the freehold land and buildings (continued)

[Click here to enter data](#)

	Level 1	Level 2	Level 3	Fair value as at 2024
	R'000	R'000	R'000	R'000
Consolidated entity 2023				
Freehold land	724	258	682	1 664
Buildings	665	300	978	1 943
	1 389	558	1 660	3 607

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[Click here to enter data](#)

	Level 1	Level 2	Level 3	Fair value as at 2024
	R'000	R'000	R'000	R'000
Consolidated entity 2024				
Freehold land	765	625	196	1 586
Buildings	492	222	617	1 331
	1 257	847	813	2 917

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[Click here to enter data](#)

	Level 1	Level 2	Level 3	Fair value as at 2024
	R'000	R'000	R'000	R'000
Parent entity 2023				
Freehold land	381	427	839	1 647
Buildings	490	858	675	2 023
	871	1 285	1 514	3 670

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	Level 1	Level 2	Level 3	Fair value as at 2024
	R'000	R'000	R'000	R'000
Parent entity 2024				
Freehold land	609	476	390	1 475
Buildings	999	766	989	2 754
	1 608	1 242	1 379	4 229

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Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

Fair value measurement of the freehold land and buildings (continued)

[Click here to enter data](#)

	Level 1	Level 2	Level 3	Fair value as at 2025
	R'000	R'000	R'000	R'000
Consolidated entity 2024				
Freehold land	724	258	682	1 664
Buildings	665	300	978	1 943
	1 389	558	1 660	3 607

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	Level 1	Level 2	Level 3	Fair value as at 2025
	R'000	R'000	R'000	R'000
Consolidated entity 2025				
Freehold land	765	625	196	1 586
Buildings	492	222	617	1 331
	1 257	847	813	2 917

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[Click here to enter data](#)

	Level 1	Level 2	Level 3	Fair value as at 2025
	R'000	R'000	R'000	R'000
Parent entity 2024				
Freehold land	381	427	839	1 647
Buildings	490	858	675	2 023
	871	1 285	1 514	3 670

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[Click here to enter data](#)

	Level 1	Level 2	Level 3	Fair value as at 2025
	R'000	R'000	R'000	R'000
Parent entity 2025				
Freehold land	609	476	390	1 475
Buildings	999	766	989	2 754
	1 608	1 242	1 379	4 229

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Commentary:

The categorisation of fair value measurements into the different levels of the fair value hierarchy depends on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement. The above categorisations are for illustrative purpose only. It is worth noting the following points:

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

Fair value measurement of the freehold land and buildings (continued)

Commentary:

The categorisation of fair value measurements into the different levels of the fair value hierarchy depends on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement. The above categorisations are for illustrative purpose only.

It is worth noting the following points:

- the classification into the 3-level hierarchy is not an accounting policy choice. For land and buildings, given their unique nature, it is extremely rare that the fair value measurement would be identified as a Level 1 measurement. Whether the fair value measurement in its entirety should be classified into Level 2 or Level 3 would depend on the extent to which the inputs and assumptions used in arriving at the fair value are observable. In many situations where valuation techniques (with significant unobservable inputs) are used in estimating the fair value of the real estate properties, the fair value measurement as a whole would be classified as Level 3.
- the level within which the fair value measurement is categorised bears no relation to the quality of the valuation. For example, the fact that a real estate property is classified as a Level 3 fair value measurement does not mean that the property valuation is not reliable - it merely indicates that significant unobservable inputs have been used and significant judgement was required in arriving at the fair value.

There were no transfers between Level 1 and Level 2 during the year.

Commentary:

Where there had been a transfer between different levels of the fair value hierarchy, the Group should disclose the reasons for the transfer and the Group's policy for determining when transfers between levels are deemed to have occurred (for example, at the beginning or end of the reporting period or at the date of the event that caused the transfer).

Had the Group's freehold and buildings (other than land and buildings classified as held for sale or included in a disposal group) been measured on a historical cost basis, their carrying amount would have been as follows:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Freehold land	47	418	-	168	918	-
Buildings	13	647	-	19	405	-
	60	1 065	-	187	1 323	-

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The revaluation surplus is disclosed in note 46. The revaluation surplus arises in a subsidiary and cannot be distributed to the parent due to legal restrictions in the country of incorporation.

At 31 December 2024, had the land and buildings other than investment property of the Group been carried at historical cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately R'000xx (2023: R'000xx).

At 31 December 2024, the Group had entered into contractual commitments for the acquisition of property, plant and equipment amounting to R'000xx (2023: R'000xx).

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

Fair value measurement of the freehold land and buildings (continued)

- the classification into the 3-level hierarchy is not an accounting policy choice. For land and buildings, given their unique nature, it is extremely rare that the fair value measurement would be identified as a Level 1 measurement. Whether the fair value measurement in its entirety should be classified into Level 2 or Level 3 would depend on the extent to which the inputs and assumptions used in arriving at the fair value are observable. In many situations where valuation techniques (with significant unobservable inputs) are used in estimating the fair value of the real estate properties, the fair value measurement as a whole would be classified as Level 3.
- the level within which the fair value measurement is categorised bears no relation to the quality of the valuation. For example, the fact that a real estate property is classified as a Level 3 fair value measurement does not mean that the property valuation is not reliable - it merely indicates that significant unobservable inputs have been used and significant judgement was required in arriving at the fair value.

There were no transfers between Level 1 and Level 2 during the year.

Commentary:

Where there had been a transfer between different levels of the fair value hierarchy, the Group should disclose the reasons for the transfer and the Group's policy for determining when transfers between levels are deemed to have occurred (for example, at the beginning or end of the reporting period or at the date of the event that caused the transfer).

Had the Group's freehold and buildings (other than land and buildings classified as held for sale or included in a disposal group) been measured on a historical cost basis, their carrying amount would have been as follows:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Freehold land	47	418	-	168	918	-
Buildings	13	647	-	19	405	-
	60	1 065	-	187	1 323	-

<< double-click to launch smart-table designer >>

The revaluation surplus is disclosed in note 47. The revaluation surplus arises in a subsidiary and cannot be distributed to the parent due to legal restrictions in the country of incorporation.

At 31 December 2025, had the land and buildings other than investment property of the Group been carried at historical cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately R'000xx (2024: R'000xx).

At 31 December 2025, the Group had entered into contractual commitments for the acquisition of property, plant and equipment amounting to R'000xx (2024: R'000xx).

Impairment losses recognised in the year

During the year, as the result of the unexpected poor performance of a manufacturing plant, the Group carried out a review of the recoverable amount of that manufacturing plant and the related equipment. The poor performance of the plant can be attributed to <insert description of reasons for poor performance, for example, this could include whether the impairment loss was prompted by external data or changes in the parent entity's own estimates.

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

Impairment losses recognised in the year

During the year, as the result of the unexpected poor performance of a manufacturing plant, the Group carried out a review of the recoverable amount of that manufacturing plant and the related equipment. These assets are used in the Group's <segment name> reportable segment. The review led to the recognition of an impairment loss of R'000xx, which has been recognised in profit or loss. The Group also estimated the fair value less costs of disposal of the manufacturing plant and the related equipment, which is based on the recent market prices of assets with similar age and obsolescence. The fair value less costs of disposal is less than the value in use and hence the recoverable amount of the relevant assets has been determined on the basis of their value in use. The discount rate used in measuring value in use was xx per cent per annum. No impairment assessment was performed in 2023 as there was no indication of impairment.

The discount rate used in measuring value in use was xx per cent per annum. No impairment assessment was performed in 2023 as there was no indication of impairment.

Additional impairment losses recognised in respect of property, plant and equipment in the year amounted to R'000xx. These losses are attributable to greater than anticipated wear and tear. Those assets have been impaired in full and they belonged to the Group's <segment name> reportable segment.

The impairment losses have been included in the profit and loss in the <other expenses/cost of sales> line item.

The impairment loss on fixtures and equipment arose in connection with the restructuring following the disposal of <specify/provide cross-reference>.

Assets pledged as security

Freehold land and buildings with a carrying amount of R'000xx (2023: R'000xx) have been pledged to secure borrowings of the Group (see note 34). The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

21. Investment property

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Fair value						
Investment properties	2 993	4 988	-	995	1 997	-
	2 993	4 988	-	995	1 997	-

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[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

20. Property, plant and equipment (continued)

Impairment losses recognised in the year (continued)

These assets are used in the Group's **name** segment reportable segment. The review led to the recognition of an impairment loss of R'000 **1**, which has been recognised in profit or loss. The Group also estimated the fair value less costs of disposal of the manufacturing plant and the related equipment, which is based on the recent market prices of assets with similar age and obsolescence. The fair value less costs of disposal is less than the value in use and hence the recoverable amount of the relevant assets has been determined on the basis of their value in use. The manufacturing plant and the related equipment were impaired to their recoverable amount based on value in use of R'000 **1**, which is their carrying value at year end.

The discount rate used in measuring value in use was **1** per cent per annum. No impairment assessment of the manufacturing plant was performed in 2024 as there was no indication of impairment.

Additional impairment losses recognised in respect of property, plant and equipment in the year amounted to R'000xx. These losses are attributable to greater than anticipated wear and tear. Those assets have been impaired in full and they belonged to the Group's **<segment name>** reportable segment.

The impairment losses have been included in the profit and loss in the **<other expenses/cost of sales>** line item.

The impairment loss on fixtures and equipment arose in connection with the restructuring following the disposal of **<specify/provide cross-reference>**.

Assets pledged as security

Freehold land and buildings with a carrying amount of R'000xx (2024: R'000xx) have been pledged to secure borrowings of the Group (see note 34). The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

21. Investment property

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Fair value						
Investment						
properties	2 993	4 988	-	995	1 997	-
	2 993	4 988	-	995	1 997	-

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[Click here to enter data](#)

	31 December Consolidated entity	31 December Parent entity
	R'000	R'000
Fair value		
At 31 December 2025	-	-

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The fair value of the Group's investment property at 31 December 2025 has been arrived at on the basis of a valuation carried out at that date by **<name of valuers>**, independent valuers not connected with the Group. The valuation conforms to International Valuation Standards.

Notes to the consolidated financial statements (continued)

21. Investment property (continued)

	31 December Consolidated entity R'000	31 December Parent entity R'000
Fair value		
At 31 December 2024	-	-

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The fair value of the Group's investment property at 31 December 2024 has been arrived at on the basis of a valuation carried out at that date by <name of valuers>, independent valuers not connected with the Group. The valuation conforms to International Valuation Standards.

The fair value was determined [based on the market comparable approach that reflects recent transaction prices for similar properties/other methods <describe>].

In estimating the fair value of the properties, the highest and best use of the properties is their current use. <Describe the valuation technique and inputs used in the fair value measurement.>

There has been no change to the valuation technique during the year.

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

[Click here to enter data](#)

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Fair value as at 2023 R'000
Consolidated entity 2023				
Commercial property units located in A Land	517	246	943	1 706
Other	6	926	640	1 572
	523	1 172	1 583	3 278

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[Click here to enter data](#)

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Fair value as at 2024 R'000
Consolidated entity 2024				
Commercial property units located in A Land	669	450	279	1 398
Other	901	634	559	2 094
	1 570	1 084	838	3 492

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Notes to the consolidated financial statements (continued)

21. Investment property (continued)

The fair value was determined [based on the market comparable approach that reflects recent transaction prices for similar properties/other methods <describe>].

In estimating the fair value of the properties, the highest and best use of the properties is their current use.
<Describe the valuation technique and inputs used in the fair value measurement.>

There has been no change to the valuation technique during the year.

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

[Click here to enter data](#)

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Fair value as at 2024 R'000
Consolidated entity 2024				
Commercial property units located in A Land	517	246	943	1 706
Other	6	926	640	1 572
	523	1 172	1 583	3 278

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[Click here to enter data](#)

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Fair value as at 2025 R'000
Consolidated entity 2025				
Commercial property units located in A Land	669	450	279	1 398
Other	901	634	559	2 094
	1 570	1 084	838	3 492

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[Click here to enter data](#)

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Fair value as at 2024 R'000
Parent entity 2024				
Commercial property units located in A Land	116	972	717	1 805
Other	193	641	556	1 390
	309	1 613	1 273	3 195

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[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

21. Investment property (continued)

[Click here to enter data](#)

	Level 1	Level 2	Level 3	Fair value as at 2023
	R'000	R'000	R'000	R'000
Parent entity 2023				
Commercial property units located in A Land	116	972	717	1 805
Other	193	641	556	1 390
	309	1 613	1 273	3 195

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[Click here to enter data](#)

	Level 1	Level 2	Level 3	Fair value as at 2024
	R'000	R'000	R'000	R'000
Parent entity 2024				
Commercial property units located in A Land	925	710	86	1 721
Other	54	111	470	635
	979	821	556	2 356

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There were no transfers between Levels 1 and 2 during the year.

Where there had been a transfer between the different levels of the fair value hierarchy, the Group should disclose the reasons for the transfer and the Group's policy for determining when transfers between levels are deemed to have occurred (for example, at the beginning or end of the reporting period or at the date of the event that caused the transfer).

The Group **shall** transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use.

Commentary:

Fair value hierarchy

The categorisation of fair value measurements into the different levels of the fair value hierarchy depends on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement. The above categorisations are for illustrative purpose only. It is worth noting the following points:

- the classification into the 3-level hierarchy is not an accounting policy choice. For land and buildings, given their unique nature, it is extremely rare that the fair value measurement would be identified as a Level 1 measurement. Whether the fair value measurement in its entirety should be classified into Level 2 or Level 3 would depend on the extent to which the inputs and assumptions used in arriving at the fair value are observable. In many situations where valuation techniques (with significant unobservable inputs) are used in estimating the fair value of the real estate properties, the fair value measurement as a whole would be classified as Level 3.

Notes to the consolidated financial statements (continued)

21. Investment property (continued)

	Level 1	Level 2	Level 3	Fair value as at 2025
	R'000	R'000	R'000	R'000
Parent entity 2025				
Commercial property units located in A Land	925	710	86	1 721
Other	54	111	470	635
	979	821	556	2 356

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There were no transfers between Levels 1 and 2 during the year.

Commentary:

Where there had been a transfer between the different levels of the fair value hierarchy, the Group should disclose the reasons for the transfer and the Group's policy for determining when transfers between levels are deemed to have occurred (for example, at the beginning or end of the reporting period or at the date of the event that caused the transfer).

The Group should transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use.

Commentary:

Fair value hierarchy

The categorisation of fair value measurements into the different levels of the fair value hierarchy depends on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement. The above categorisations are for illustrative purpose only. It is worth noting the following points:

- the classification into the 3-level hierarchy is not an accounting policy choice. For land and buildings, given their unique nature, it is extremely rare that the fair value measurement would be identified as a Level 1 measurement. Whether the fair value measurement in its entirety should be classified into Level 2 or Level 3 would depend on the extent to which the inputs and assumptions used in arriving at the fair value are observable. In many situations where valuation techniques (with significant unobservable inputs) are used in estimating the fair value of the real estate properties, the fair value measurement as a whole would be classified as Level 3.
- the level within which the fair value measurement is categorised bears no relation to the quality of the valuation. For example, the fact that a real estate property is classified as a Level 3 fair value measurement does not mean that the property valuation is not reliable - it merely indicates that significant unobservable inputs have been used and significant judgement was required in arriving at the fair value.

Fair value disclosures for investment properties measured using the cost model

For investment properties that are measured using the cost model, paragraph 79(e) of IAS 40 Investment Property requires the fair value of the properties to be disclosed in the notes to the financial statements. In that case, the fair value of the properties (for disclosure purpose) should be measured in accordance with IFRS 13 Fair Value Measurement. In addition, IFRS 13:97 requires the following disclosures:

- at which level fair value measurement is categorised (i.e. Level 1, 2 or 3);
- where the fair value measurement is categorised within Level 2 or Level 3, a description of the valuation technique(s) and the inputs used in the fair value measurement; and
- the highest and best use of the properties (if different from their current use) and the reasons why the properties are being used in a manner that is different from their highest and best use.

	Valuation technique(s)	Significant input(s)	unobservable	Sensitivity

Notes to the consolidated financial statements (continued)

21. Investment property (continued)

- the level within which the fair value measurement is categorised bears no relation to the quality of the valuation. For example, the fact that a real estate property is classified as a Level 3 fair value measurement does not mean that the property valuation is not reliable - it merely indicates that significant unobservable inputs have been used and significant judgement was required in arriving at the fair value.

Fair value disclosures for investment properties measured using the cost model

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- at which level fair value measurement is categorised (i.e. Level 1, 2 or 3);
- where the fair value measurement is categorised within Level 2 or Level 3, a description of the valuation technique(s) and the inputs used in the fair value measurement; and
- the highest and best use of the properties (if different from their current use) and the reasons why the properties are being used in a manner that is different from their highest and best use.

	Valuation technique(s)	Significant unobservable input(s)	Sensitivity
Office units	Income Capitalisation Approach	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of x% - x% (2014: x% - x%).	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
		Monthly market rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property, at an average of CU[X] (2014: CU[X]) per square metre ("sqm") per month.	A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.
Commercial units	Income Capitalisation Approach	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of x% - x% (2014: x% - x%).	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
		Monthly market rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property, at an average of CU[X] (2014: CU[X]) per sqm per month.	A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.

Notes to the consolidated financial statements (continued)

21. Investment property (continued)

Office units	Income Capitalisation Approach	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of x% - x% (2014: x% - x%).	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
		Monthly market rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property, at an average of CU[X] (2014: CU[X]) per square metre ("sqm") per month.	A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.
Commercial units	Income Capitalisation Approach	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of x% - x% (2014: x% - x%).	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
		Monthly market rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property, at an average of CU[X] (2014: CU[X]) per sqm per month.	A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.

Commentary:

In considering the level of disaggregation of the properties for the above disclosure, management of the entity should take into account the nature and characteristics of the properties in order to provide meaningful information to the users of the financial statements regarding the fair value measurement information of the different types of properties. The breakdown above is for illustrative purposes only.

As illustrated above, for fair value measurements categorised within Level 3 of the fair value hierarchy, an entity provides quantitative information about the significant unobservable inputs used in the fair value measurement. An entity is not required to create quantitative information to comply with this disclosure requirement if quantitative unobservable inputs are not developed by the entity when measuring fair value (e.g. when an entity uses prices from prior transactions or third-party pricing information without adjustment). However, when providing this disclosure an entity cannot ignore quantitative unobservable inputs that are significant to the fair value measurement and are reasonably available to the entity.

The Group has pledged all of its investment property to secure general banking facilities granted to the Group.

The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to R'000xx (2024: R'000xx). Direct operating expenses arising on the investment property, all of which generated rental income in the year, amounted to R'000xx (2024: R'000xx).

The Group has entered into a contract for the maintenance of its investment property for the next five years, which will give rise to an annual charge of R'000xx.

22. Subsidiaries

Notes to the consolidated financial statements (continued)

21. Investment property (continued)

Commentary:

In considering the level of disaggregation of the properties for the above disclosure, management of the entity should take into account the nature and characteristics of the properties in order to provide meaningful information to the users of the financial statements regarding the fair value measurement information of the different types of properties. The breakdown above is for illustrative purposes only.

As illustrated above, for fair value measurements categorised within Level 3 of the fair value hierarchy, an entity provides quantitative information about the significant unobservable inputs used in the fair value measurement. An entity is not required to create quantitative information to comply with this disclosure requirement if quantitative unobservable inputs are not developed by the entity when measuring fair value (e.g. when an entity uses prices from prior transactions or third-party pricing information without adjustment). However, when providing this disclosure an entity cannot ignore quantitative unobservable inputs that are significant to the fair value measurement and are reasonably available to the entity.

The Group has pledged all of its investment property to secure general banking facilities granted to the Group.

The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to R'000xx (2023: R'000xx). Direct operating expenses arising on the investment property, all of which generated rental income in the year, amounted to R'000xx (2023: R'000xx).

The Group has entered into a contract for the maintenance of its investment property for the next five years, which will give rise to an annual charge of R'000xx.

22. Subsidiaries

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Subsidiary 1	23	38	-	8	16	-
Subsidiary 2	111	184	-	36	74	-
Subsidiary 3	155	259	-	52	103	-
Subsidiary 4	39	65	-	13	26	-
Subsidiary 5	185	308	-	61	123	-
Subsidiary 6	42	71	-	14	28	-
Subsidiary 7	75	125	-	25	50	-
Subsidiary 8	39	65	-	13	26	-
Subsidiary 9	48	80	-	16	32	-
Subsidiary 10	21	35	-	7	13	-
	738	1 230	-	245	491	-

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Commentary:

IFRS Accounting Standards do not explicitly require an entity to disclose a list of its subsidiaries in the consolidated financial statements. Nevertheless, local laws or regulations may require an entity to make such a disclosure. The above disclosure is for information only and may have to be modified to comply with the additional local requirements.

Information about the composition of the Group at the end of the reporting period is as follows:

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

22. Subsidiaries (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Subsidiary 1	23	38	-	8	16	-
Subsidiary 2	111	184	-	36	74	-
Subsidiary 3	155	259	-	52	103	-
Subsidiary 4	39	65	-	13	26	-
Subsidiary 5	185	308	-	61	123	-
Subsidiary 6	42	71	-	14	28	-
Subsidiary 7	75	125	-	25	50	-
Subsidiary 8	39	65	-	13	26	-
Subsidiary 9	48	80	-	16	32	-
Subsidiary 10	21	35	-	7	13	-
	738	1 230	-	245	491	-

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Commentary:

IFRS Accounting Standards do not explicitly require an entity to disclose a list of its subsidiaries in the consolidated financial statements. Nevertheless, local laws or regulations may require an entity to make such a disclosure. The above disclosure is for information only and may have to be modified to comply with the additional local requirements.

Information about the composition of the Group at the end of the reporting period is as follows:

[Click here to enter data](#)

Principal Activities	Place of incorporation and operation	Number of wholly-owned subsidiaries	
		31 December 2025	31 December 2024
Activity 1	Argentina	32 452	12 344
Activity 2	Brazil	2 346	547
Activity 3	South Africa	7 533	5 433
Activity 4	Greece	1 344	764
Activity 5	Italy	2 344	2 562
Activity 6	France	5 422	3 455

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Notes to the consolidated financial statements (continued)

22. Subsidiaries (continued)

Principal Activities	Place of incorporation and operation	Number of wholly-owned subsidiaries	
		31 December 2024	31 December 2023
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Principal Activities	Place of incorporation and operation	Number of non-wholly-owned subsidiaries	
		31 December 2024	31 December 2023
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Principal Activities	Place of incorporation and operation	Number of wholly-owned subsidiaries	
		31 December 2024	31 December 2023
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Click here to enter data			
Principal Activities	Place of incorporation and operation	Number of non-wholly-owned subsidiaries	
		31 December 2024	31 December 2023
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The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Commentary:

For illustrative purposes, the following non-wholly owned subsidiaries are assumed to have non-controlling interests that are material to the Group.
The amounts disclosed below do not reflect the elimination of intragroup transactions.

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

22. Subsidiaries (continued)

Principal Activities	Place of incorporation and operation	Number of non-wholly-owned subsidiaries	
		31 December	31 December
		2025	2024
Activity 1	Spain	345	2 342
Activity 2	South Africa	1 435	123
Activity 3	Ghana	45	4 323
Activity 4	New Zealand	435	34
Activity 5	Japan	65	432
Activity 6		35	235
Activity 7	Iceland	234	653

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Principal Activities	Place of incorporation and operation	Number of wholly-owned subsidiaries	
		31 December	31 December
		2025	2024
Activity 1	Argentina	543	36
Activity 2	Brazil	25 462	52
Activity 3	South Africa	453	13
Activity 4	Greece	452	543
Activity 5	Italy	47	653
Activity 6	France	764	234

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Principal Activities	Place of incorporation and operation	Number of non-wholly-owned subsidiaries	
		31 December	31 December
		2025	2024
Activity 1	Spain	1 123	245
Activity 2	South Africa	433	42
Activity 3	Ghana	23	34
Activity 4	New Zealand	446	653
Activity 5	Japan	5 336	25
Activity 6		234	13
Activity 7	Iceland	43	53

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The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Commentary:

For illustrative purposes, the following non-wholly owned subsidiaries are assumed to have non-controlling interests that are material to the Group.
The amounts disclosed below do not reflect the elimination of intragroup transactions.

Notes to the consolidated financial statements (continued)

22. Subsidiaries (continued)

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit (loss) allocated to non-controlling interests		Non-controlling interests	
		2024	2023	2024	2023	2024	2023
				R'000	R'000	R'000	R'000
Subsidiary 1		17%	88%	320	598	581	311
Subsidiary 2		72%	55%	506	252	385	366
Subsidiary 3		83%	90%	188	981	6	613
Subsidiary 4		13%	69%	649	516	892	341
Subsidiary 5		72%	16%	741	552	603	290
Subsidiary 6		48%	11%	469	63	940	235
Subsidiary 7		16%	56%	578	645	875	509
Subsidiary 8		97%	80%	336	541	369	694
Subsidiary 9		48%	23%	939	426	785	670
Subsidiary 10		86%	85%	241	288	356	301
						5 792	4 330

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Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit (loss) allocated to non-controlling interests		Non-controlling interests	
		2024	2023	2024	2023	2024	2023
				R'000	R'000	R'000	R'000
Subsidiary 1		75%	70%	436	432	538	274
Subsidiary 2		29%	39%	456	904	124	167
Subsidiary 3		44%	63%	130	98	14	431
Subsidiary 4		91%	84%	627	328	742	995
Subsidiary 5		29%	97%	660	721	374	649
Subsidiary 6		48%	42%	707	448	371	901
Subsidiary 7		67%	39%	136	731	964	940
Subsidiary 8		82%	63%	367	177	18	34
Subsidiary 9		11%	39%	791	86	587	370
Subsidiary 10		90%	80%	229	81	385	428
						4 117	5 189

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Notes to the consolidated financial statements (continued)

22. Subsidiaries (continued)

[Click here to enter data](#)

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit (loss) allocated to non-controlling interests		Non-controlling interests	
		2025	2024	2025	2024	2025	2024
				R'000	R'000	R'000	R'000
Subsidiary 1		17%	88%	320	598	581	311
Subsidiary 2		72%	55%	506	252	385	366
Subsidiary 3		83%	90%	188	981	6	613
Subsidiary 4		13%	69%	649	516	892	341
Subsidiary 5		72%	16%	741	552	603	290
Subsidiary 6		48%	11%	469	63	940	235
Subsidiary 7		16%	56%	578	645	875	509
Subsidiary 8		97%	80%	336	541	369	694
Subsidiary 9		48%	23%	939	426	785	670
Subsidiary 10		86%	85%	241	288	356	301
						<u>5 792</u>	<u>4 330</u>

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Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit (loss) allocated to non-controlling interests		Non-controlling interests	
		2025	2024	2025	2024	2025	2024
				R'000	R'000	R'000	R'000
Subsidiary 1		75%	70%	436	432	538	274
Subsidiary 2		29%	39%	456	904	124	167
Subsidiary 3		44%	63%	130	98	14	431
Subsidiary 4		91%	84%	627	328	742	995
Subsidiary 5		29%	97%	660	721	374	649
Subsidiary 6		48%	42%	707	448	371	901
Subsidiary 7		67%	39%	136	731	964	940
Subsidiary 8		82%	63%	367	177	18	34
Subsidiary 9		11%	39%	791	86	587	370
Subsidiary 10		90%	80%	229	81	385	428
						<u>4 117</u>	<u>5 189</u>

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- (i) The Group owns xx per cent of the equity shares of Subsidiary A. However, based on the contractual arrangements between the Group and other investors, the Group has the power to appoint and remove the majority of the board of directors of Subsidiary A. The relevant activities of Subsidiary A are determined by the board of directors of Subsidiary A based on simple majority votes. Therefore, the directors of the Group concluded that the Group has control over Subsidiary A and Subsidiary A is consolidated in these consolidated financial statements.

Notes to the consolidated financial statements (continued)

22. Subsidiaries (continued)

- (i) The Group owns xx per cent of the equity shares of Subsidiary A. However, based on the contractual arrangements between the Group and other investors, the Group has the power to appoint and remove the majority of the board of directors of Subsidiary A. The relevant activities of Subsidiary A are determined by the board of directors of Subsidiary A based on simple majority votes. Therefore, the directors of the Group concluded that the Group has control over Subsidiary A and Subsidiary A is consolidated in these consolidated financial statements.
- (ii) Subsidiary B Limited is listed on the stock exchange of <insert country>. Although the Group has only xx per cent ownership in Subsidiary B Limited, the directors concluded that the Group has a sufficiently dominant voting interest to direct the relevant activities of Subsidiary B Limited on the basis of the Group's absolute size of shareholding and the relative size of and dispersion of the shareholdings owned by other shareholders. The xx per cent ownership interests in Subsidiary B Limited are owned by thousands of shareholders that are unrelated to the Group, none individually holding more than xx per cent.

Notes to the consolidated financial statements (continued)

22. Subsidiaries (continued)

- (ii) Subsidiary B Limited is listed on the stock exchange of <insert country>. Although the Group has only xx per cent ownership in Subsidiary B Limited, the directors concluded that the Group has a sufficiently dominant voting interest to direct the relevant activities of Subsidiary B Limited on the basis of the Group's absolute size of shareholding and the relative size of and dispersion of the shareholdings owned by other shareholders. The xx per cent ownership interests in Subsidiary B Limited are owned by thousands of shareholders that are unrelated to the Group, none individually holding more than xx per cent.

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Notes to the consolidated financial statements (continued)

22. Subsidiaries (continued)

The reconciliation of non-controlling interests in note 56 includes an analysis of the profit or loss allocated to non-controlling interests of each subsidiary where the non-controlling interest is material.

There are no significant restrictions on the ability of the Group to access or use assets and settle liabilities.

During the year, the Group disposed of a xx per cent of its interest in <name of subsidiary>. The proceeds on disposal of R'000xx were received in cash. An amount of R'000xx (being the proportion share of the carrying amount of net assets in <name of subsidiary> has been transferred to non-controlling interests (see note 56). The gain on disposal of <name of subsidiary> is disclosed in note 57. No investment was retained in the former subsidiary. The gain on disposal is included in the loss on discontinued operations, which is analysed in note 14.

Commentary:

When the Group provides financial support to a consolidated structured entity, the nature and risks (including the type and amount of support provided) should be disclosed in the financial statements. Please see paragraph 15 of IFRS 12 Disclosure of Interest in Other Entities for details.

23. Associates

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Associate 1	25	42	-	8	16	-
Associate 2	295	491	-	98	197	-
	320	533	-	106	213	-

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Details of material associates

Details of each of the Group's material associates at the end of the reporting period are as follows:

Commentary:

For illustrative purposes, the following associates are assumed to be material to the Group.

[Click here to enter data](#)

Name of associate	Principal Activities	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			31 December 2024	31 December 2023
Associate 1	Activity 1	Spain	78%	66%
Associate 2	Activity 2	Germany	3%	50%

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All of the above associates are accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in note 3.

- (i) Pursuant to a shareholder agreement, the Group has the right to cast xx per cent of the votes at shareholder meetings of <associate name>.

Notes to the consolidated financial statements (continued)

22. Subsidiaries (continued)

The reconciliation of non-controlling interests in note 56 includes an analysis of the profit or loss allocated to non-controlling interests of each subsidiary where the non-controlling interest is material.

There are no significant restrictions on the ability of the Group to access or use assets and settle liabilities.

During the year, the Group disposed of a xx per cent of its interest in <name of subsidiary>. The proceeds on disposal of R'000xx were received in cash. An amount of R'000xx (being the proportion share of the carrying amount of net assets in <name of subsidiary> has been transferred to non-controlling interests (see note 56). The gain on disposal of <name of subsidiary> is disclosed in note 57. No investment was retained in the former subsidiary. The gain on disposal is included in the loss on discontinued operations, which is analysed in note 14.

Commentary:

When the Group provides financial support to a consolidated structured entity, the nature and risks (including the type and amount of support provided) should be disclosed in the financial statements. Please see paragraph 15 of IFRS 12 Disclosure of Interest in Other Entities for details.

23. Associates

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Associate 1	25	42	-	8	16	-
Associate 2	295	491	-	98	197	-
	320	533	-	106	213	-

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Details of material associates

Details of each of the Group's material associates at the end of the reporting period are as follows:

Commentary:

For illustrative purposes, the following associates are assumed to be material to the Group.

[Click here to enter data](#)

Name of associate	Principal Activities	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			31 December 2025	31 December 2024
Associate 1	Activity 1	Spain	78%	66%
Associate 2	Activity 2	Germany	3%	50%

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All of the above associates are accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in note 3.

- (i) Pursuant to a shareholder agreement, the parent entity has the right to cast xx per cent of the votes at shareholder meetings of <associate name>.

Notes to the consolidated financial statements (continued)

23. Associates (continued)

Details of material associates (continued)

- (ii) The financial year end date of <associate name> is 31 October. This was the reporting date established when that company was incorporated, and a change of reporting date is not permitted in <insert country>. For the purposes of applying the equity method of accounting, the financial statements of <associate name> for the year ended <year-end date> have been used, and appropriate adjustments have been made for the effects of significant transactions between that date and 31 December 2024. As at 31 December 2024, the fair value of the Group's interest in <associate name>, which is listed on the stock exchange of <insert country>, was R'000xx (2023: R'000xx) based on the quoted market price available on the stock exchange of <insert country>, which is a Level 1 input in terms of IFRS 13.
- (iii) Although the Group holds less than xx per cent of the equity shares of <associate name>, and it has less than ___ per cent of the voting power at shareholder meetings, the Group exercises significant influence by virtue of its contractual right to appoint two out of seven directors to the board of that company.

Dividends received from associates below represent the actual amounts attributable and hence received by the Group. The other summary information that precedes the reconciliation to the Group's carrying amount represents amounts included in the IFRS financial statements of the associate, not the entity's share of these amounts, although they are adjusted to reflect fair value adjustments upon acquisition or accounting policy alignments.

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRS Accounting Standards [adjusted by the Group for equity accounting purposes].

Associate 1

Click here to enter data

	Consolidated entity		
	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000
Current assets	334	124	-
Non-current assets	568	842	-
Current liabilities	71	302	-
Non-current liabilities	619	444	-

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Notes to the consolidated financial statements (continued)

23. Associates (continued)

Details of material associates (continued)

- (ii) The financial year end date of <associate name> is 31 October. This was the reporting date established when that company was incorporated, and a change of reporting date is not permitted in <insert country>. For the purposes of applying the equity method of accounting, the financial statements of <associate name> for the year ended <year-end date> have been used, and appropriate adjustments have been made for the effects of significant transactions between that date and 31 December 2025. As at 31 December 2025, the fair value of the Group's interest in <associate name>, which is listed on the stock exchange of <insert country>, was R'000xx (2024: R'000xx) based on the quoted market price available on the stock exchange of <insert country>, which is a Level 1 input in terms of IFRS 13.
- (iii) Although the Group holds less than xx per cent of the equity shares of <associate name>, and it has less than ___ per cent of the voting power at shareholder meetings, the Group exercises significant influence by virtue of its contractual right to appoint two out of seven directors to the board of that company.

Dividends received from associates below represent the actual amounts attributable and hence received by the Group. The other summary information that precedes the reconciliation to the Group's carrying amount represents amounts included in the IFRS financial statements of the associate, not the entity's share of these amounts, although they are adjusted to reflect fair value adjustments upon acquisition or accounting policy alignments.

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRS Accounting Standards [adjusted by the Group for equity accounting purposes].

Associate 1

[Click here to enter data](#)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000
Current assets	334	124	-
Non-current assets	568	842	-
Current liabilities	71	302	-
Non-current liabilities	619	444	-
Equity attributable to owners of the parent entity	36	65	-
Non-controlling interest	1 628	1 777	-

<< double-click to launch smart-table designer >>

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

23. Associates (continued)

Details of material associates (continued)

	Consolidated entity		
	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000
Revenue	250	215	-
Profit/(loss) for the year	-	-	-
Other comprehensive income for the year	375	724	-
Total comprehensive income for the year	375	724	-
Dividends received from the associate during the year	972	88	-

<< double-click to launch smart-table designer >>

Reconciliation of the above summarised financial information to the carrying amount of the interest in Associate 1 recognised in the consolidated financial statements:

[Click here to enter data](#)

	Consolidated entity		
	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000
Net assets of the associate	651	26	-
Goodwill	482	507	-
Other adjustments (please specify)	553	19	-
Proportion of the Group's ownership interest	-%	-%	-%
Carrying amount of the Group's interest in Associate 1	25	42	-

<< double-click to launch smart-table designer >>

Associate 2

[Click here to enter data](#)

	Consolidated entity		
	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000
Current assets	239	605	-
Non-current assets	437	161	-
Current liabilities	810	13	-
Non-current liabilities	254	693	-

<< double-click to launch smart-table designer >>

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

23. Associates (continued)

Details of material associates (continued)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000
Revenue	250	215	-
Profit/(loss) for the year	-	-	-
Other comprehensive income for the year	375	724	-
Total comprehensive income for the year	375	724	-
Dividends received from the associate during the year	972	88	-

<< double-click to launch smart-table designer >>

Reconciliation of the above summarised financial information to the carrying amount of the interest in Associate 1 recognised in the consolidated financial statements:

[Click here to enter data](#)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000
Net assets of the associate	651	26	-
Goodwill	482	507	-
Other adjustments (please specify)	553	19	-
Proportion of the Group's ownership interest	-%	-%	-%
Carrying amount of the Group's interest in Associate 1	25	42	-

<< double-click to launch smart-table designer >>

Associate 2

[Click here to enter data](#)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000
Current assets	239	605	-
Non-current assets	437	161	-
Current liabilities	810	13	-
Non-current liabilities	254	693	-
Equity attributable to owners of the parent entity	25	346	-
Non-controlling interest	1 765	1 818	-

<< double-click to launch smart-table designer >>

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

23. Associates (continued)

Details of material associates (continued)

	Consolidated entity		
	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000
Revenue	204	774	-
Profit/(loss) for the year	-	-	-
Other comprehensive income for the year	295	712	-
Total comprehensive income for the year	295	712	-
Dividends received from the associate during the year	577	278	-

<< double-click to launch smart-table designer >>

Reconciliation of the above summarised financial information to the carrying amount of the interest in Associate 2 recognised in the consolidated financial statements:

[Click here to enter data](#)

	Consolidated entity		
	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000
Net assets of the associate	763	423	-
Goodwill	972	714	-
Other adjustments (please specify)	467	27	-
Proportion of the Group's ownership	-%	-%	-%
Carrying amount of the Group's interest in Associate 2	295	491	-

<< double-click to launch smart-table designer >>

Aggregate information of associates that are not individually material

[Click here to enter data](#)

	Consolidated entity		
	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000

<< double-click to launch smart-table designer >>

Unrecognised share of losses of an associate

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

23. Associates (continued)

Details of material associates (continued)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000
Revenue	204	774	-
Profit/(loss) for the year	-	-	-
Other comprehensive income for the year	295	712	-
Total comprehensive income for the year	295	712	-
Dividends received from the associate during the year	577	278	-

<< double-click to launch smart-table designer >>

Reconciliation of the above summarised financial information to the carrying amount of the interest in Associate 2 recognised in the consolidated financial statements:

[Click here to enter data](#)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000
Net assets of the associate	763	423	-
Goodwill	972	714	-
Other adjustments (please specify)	467	27	-
Proportion of the Group's ownership	-%	-%	-%
Carrying amount of the Group's interest in Associate 2	295	491	-

<< double-click to launch smart-table designer >>

Aggregate information of associates that are not individually material

[Click here to enter data](#)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000

<< double-click to launch smart-table designer >>

Unrecognised share of losses of an associate

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

23. Associates (continued)

	Consolidated entity		
	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000
The unrecognised share of loss of an associate for the year	468	989	-
	468	989	-
<< double-click to launch smart-table designer >>			
Cumulative share of loss of an associate	20	845	-
	20	845	-

Change in the Group's ownership interest in an associate

In the prior year, the Group held a xx per cent interest in <associate name> and accounted for the investment as an associate. In <enter date>, the Group disposed of a xx per cent interest in <associate name> to a third party for proceeds of R'000xx (received in <enter date>). The Group has accounted for the remaining xx per cent interest as a financial asset at FVTOCI whose fair value at the date of disposal was R'000xx, which was determined using a discounted cash flow model <please describe key factors and assumptions used in determining the fair value>. This transaction has resulted in the recognition of a gain in profit or loss, calculated as follows.

[Click here to enter data](#)

	Consolidated entity		
	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000
Proceeds of disposal	672	471	-
Plus: fair value of investment retained (10%)	401	793	-
Less: carrying amount of investment on the date of loss of significant influence	220	548	-
Gain recognised	1 293	1 812	-

<< double-click to launch smart-table designer >>

The gain recognised in the current year comprises a realised profit of R'000xx (being the proceeds of R'000xx less R'000xx carrying amount of the interest disposed of) and an unrealised profit of R'000xx (being the fair value less the carrying amount of the xx% interest retained). A current tax expense of R'000xx arose on the gain realised in the current year, and a deferred tax expense of R'000xx has been recognised in respect of the portion of the profit recognised that is not taxable until the remaining interest is disposed of.

Significant restriction

Commentary:

When there are significant restrictions on the ability of associates to transfer funds to the Group in form of cash dividends, or to repay loans or advances made by the Group, the Group should disclose the nature and extent of significant restrictions in the financial statements. Please see IFRS 12.22(a) for details.

Notes to the consolidated financial statements (continued)

23. Associates (continued)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000
The unrecognised share of loss of an associate for the year	468	989	-
	468	989	-
<< double-click to launch smart-table designer >>			
Cumulative share of loss of an associate	20	845	-
	20	845	-

Change in the Group's ownership interest in an associate

In the prior year, the Group held a xx per cent interest in <associate name> and accounted for the investment as an associate. In <enter date>, the Group disposed of a xx per cent interest in <associate name> to a third party for proceeds of R'000xx (received in <enter date>). The Group has accounted for the remaining xx per cent interest as a financial asset at FVTOCI whose fair value at the date of disposal was R'000xx, which was determined using a discounted cash flow model <please describe key factors and assumptions used in determining the fair value>. This transaction has resulted in the recognition of a gain in profit or loss, calculated as follows.

[Click here to enter data](#)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000
Proceeds of disposal	672	471	-
Plus: fair value of investment retained (10%)	401	793	-
Less: carrying amount of investment on the date of loss of significant influence	220	548	-
Gain recognised	1 293	1 812	-

<< double-click to launch smart-table designer >>

The gain recognised in the current year comprises a realised profit of R'000xx (being the proceeds of R'000xx less R'000xx carrying amount of the interest disposed of) and an unrealised profit of R'000xx (being the fair value less the carrying amount of the xx% interest retained). A current tax expense of R'000xx arose on the gain realised in the current year, and a deferred tax expense of R'000xx has been recognised in respect of the portion of the profit recognised that is not taxable until the remaining interest is disposed of.

Significant restriction

Commentary:

When there are significant restrictions on the ability of associates to transfer funds to the Group in form of cash dividends, or to repay loans or advances made by the Group, the Group should disclose the nature and extent of significant restrictions in the financial statements. Please see IFRS 12.22(a) for details.

Notes to the consolidated financial statements (continued)

24. Joint ventures

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Joint venture 1	46	77	-	15	30	-
Joint venture 2	51	84	-	17	34	-
	97	161	-	32	64	-

<< double-click to launch smart-table designer >>

Details of material joint venture

Details of the Group's material joint venture at the end of the reporting period is as follows:

Commentary:

For illustrative purposes, the following joint ventures are assumed to be material to the Group.

[Click here to enter data](#)

Name of joint venture	Principal Activities	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			31 December 2024	31 December 2023
Joint venture 1	activity 1	England	61%	72%
Joint venture 2	activity 2	France	68%	41%
Joint venture 3	activity 3	Spain	54%	77%
Joint venture 4	activity 4	Italy	23%	81%
Joint venture 5	activity 5	Germany	38%	49%

<< double-click to launch smart-table designer >>

All of the above joint ventures are accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in note 3.

Summarised financial information in respect of each of the Group's material joint ventures is set out below. The summarised financial information below represents amounts in joint ventures consolidated financial statements prepared in accordance with IFRS Accounting Standards [adjusted by the Group for equity accounting purposes].

[Click here to enter data](#)

Consolidated entity		
31 December 2024	31 December 2023	01 January 0001
R'000	R'000	R'000

Notes to the consolidated financial statements (continued)

24. Joint ventures

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Joint venture 1	46	77	-	15	30	-
Joint venture 2	51	84	-	17	34	-
	97	161	-	32	64	-

<< double-click to launch smart-table designer >>

Details of material joint venture

Details of the Group's material joint venture at the end of the reporting period is as follows:

Commentary:

For illustrative purposes, the following joint ventures are assumed to be material to the Group.

[Click here to enter data](#)

Name of joint venture	Principal Activities	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			31 December 2025	31 December 2024
Joint venture 1	activity 1	England	61%	72%
Joint venture 2	activity 2	France	68%	41%
Joint venture 3	activity 3	Spain	54%	77%
Joint venture 4	activity 4	Italy	23%	81%
Joint venture 5	activity 5	Germany	38%	49%

<< double-click to launch smart-table designer >>

The above joint ventures are accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in note 3.

Summarised financial information in respect of the Group's material joint ventures are set out below. The summarised financial information below represents amounts in the joint ventures consolidated financial statements prepared in accordance with IFRS Accounting Standards [adjusted by the Group for equity accounting purposes].

[Click here to enter data](#)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000
Current assets	83	379	-
Non-current assets	176	500	-
Current liabilities	171	485	-
Non-current liabilities	248	82	-

Notes to the consolidated financial statements (continued)

24. Joint ventures (continued)

Details of material joint venture (continued)

	31 December 2024	Consolidated entity 31 December 2023	01 January 0001
	R'000	R'000	R'000
Current assets	83	379	-
Non-current assets	176	500	-
Current liabilities	171	485	-
Non-current liabilities	248	82	-
<i>The above amounts of assets and liabilities include the following:</i>			
Cash and cash equivalents	431	614	-
Current financial liabilities (excluding trade and other payables and provisions)	852	479	-
Non-current financial liabilities (excluding trade and other payables and provisions)	849	967	-

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

24. Joint ventures (continued)

Details of material joint venture (continued)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000
<i>The above amounts of assets and liabilities include the following:</i>			
Cash and cash equivalents	431	614	-
Current financial liabilities (excluding trade and other payables and provisions)	852	479	-
Non-current financial liabilities (excluding trade and other payables and provisions)	849	967	-

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

24. Joint ventures (continued)

Details of material joint venture (continued)

[Click here to enter data](#)

	Consolidated entity		
	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000
Revenue	747	567	-
Profit/(loss) for the year	-	-	-
Other comprehensive income for the year	907	572	-
Total comprehensive income for the year	907	572	-
Dividends received from the associate during the year	568	817	-
Depreciation and amortisation	141	939	-
Interest income	231	163	-
Interest expense	464	328	-
Income tax expense/(income)	876	50	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in Joint Venture 1 recognised in the consolidated financial statements:

[Click here to enter data](#)

	Consolidated entity		
	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000
Net assets of the joint venture	338	282	-
Goodwill	91	315	-
Other adjustments (please specify)	658	779	-
Proportion of the Group's ownership interest	-%	-%	-%
Carrying amount of the Group's interest in Joint venture 1	46	77	-

[Click here to enter data](#)

	Consolidated entity		
	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000

Notes to the consolidated financial statements (continued)

24. Joint ventures (continued)

Details of material joint venture (continued)

[Click here to enter data](#)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000
Revenue	747	567	-
Profit or loss from continuing operations	584	334	-
Post-tax profit/(loss) from discontinued operations	810	970	-
Profit for the year	1 394	1 304	-
Other comprehensive income for the year	907	572	-
Total comprehensive income for the year	2 301	1 876	-
Dividends received from the associate during the year	568	817	-
Depreciation and amortisation	141	939	-
Interest income	231	163	-
Interest expense	464	328	-
Income tax expense/(income)	876	50	-
	1 712	1 480	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in Joint Venture 1 recognised in the consolidated financial statements:

[Click here to enter data](#)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000
Net assets of the joint venture	338	282	-
Goodwill	91	315	-
Other adjustments (please specify)	658	779	-
Proportion of the Group's ownership interest	-%	-%	-%
Carrying amount of the Group's interest in Joint venture 1	46	77	-

[Click here to enter data](#)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000

Notes to the consolidated financial statements (continued)

24. Joint ventures (continued)

Details of material joint venture (continued)

	Consolidated entity		
	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000
Current assets	212	779	-
Non-current assets	988	744	-
Current liabilities	415	939	-
Non-current liabilities	115	549	-
Cash and cash equivalents	218	815	-
Current financial liabilities (excluding trade and other payables and provisions)	675	121	-
Non-current financial liabilities (excluding trade and other payables and provisions)	432	292	-
<i>The above amounts of assets and liabilities include the following:</i>			

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

24. Joint ventures (continued)

Details of material joint venture (continued)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000
Current assets	212	779	-
Non-current assets	988	744	-
Current liabilities	415	939	-
Non-current liabilities	115	549	-
Cash and cash equivalents	218	815	-
Current financial liabilities (excluding trade and other payables and provisions)	675	121	-
Non-current financial liabilities (excluding trade and other payables and provisions)	432	292	-
<i>The above amounts of assets and liabilities include the following:</i>			

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

24. Joint ventures (continued)

Details of material joint venture (continued)

[Click here to enter data](#)

	Consolidated entity	
	Year ended	
	31 December	31 December
	2024	2023
	R'000	R'000
Revenue	313	451
Profit/(loss) for the year	-	-
Other comprehensive income for the year	960	859
Total comprehensive income for the year	960	859
<< double-click to launch smart-table designer >>		
Dividends received from the associate during the year	22	971
Depreciation and amortisation	610	421
Interest income	501	663
Interest expense	505	76
Income tax expense/(income)	631	579

Reconciliation of the above summarised financial information to the carrying amount of the interest in Joint Venture 2 recognised in the consolidated financial statements:

[Click here to enter data](#)

	Consolidated entity		
	31 December	31 December	01 January
	2024	2023	0001
	R'000	R'000	R'000
Net assets of the joint venture	982	842	-
Goodwill	922	505	-
Other adjustments (please specify)	602	729	-
Proportion of the Group's ownership interest		-%	-%
Carrying amount of the Group's interest in Joint venture 2		46	77

<< double-click to launch smart-table designer >>

Aggregate information of joint ventures that are not individually material

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

24. Joint ventures (continued)

Details of material joint venture (continued)

[Click here to enter data](#)

	Consolidated entity	
	31 December 2025	Year ended 31 December 2024
	R'000	R'000
Revenue	313	451
Profit or loss from continuing operations	418	751
Post-tax profit/(loss) from discontinued operations	161	584
Profit for the year	579	1 335
Other comprehensive income for the year	960	859
Total comprehensive income for the year	1 539	2 194
<< double-click to launch smart-table designer >>		
Dividends received from the associate during the year	22	971
Depreciation and amortisation	610	421
Interest income	501	663
Interest expense	505	76
Income tax expense/(income)	631	579
	2 269	2 710

Reconciliation of the above summarised financial information to the carrying amount of the interest in Joint Venture 2 recognised in the consolidated financial statements:

[Click here to enter data](#)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000
Net assets of the joint venture	982	842	-
Goodwill	922	505	-
Other adjustments (please specify)	602	729	-
Proportion of the Group's ownership interest		-%	-%
Carrying amount of the Group's interest in Joint venture 2		46	77

<< double-click to launch smart-table designer >>

Aggregate information of joint ventures that are not individually material

[Click here to enter data](#)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000

<< double-click to launch smart-table designer >>

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

24. Joint ventures (continued)

Consolidated entity		
31 December	31 December	01 January
2024	2023	0001
R'000	R'000	R'000

<< double-click to launch smart-table designer >>

[Click here to enter data](#)

Consolidated entity		
31 December	31 December	01 January
2024	2023	0001
R'000	R'000	R'000

The unrecognised share of loss of a joint venture for the year

918	190	-
918	190	-

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Cumulative share of loss of a joint venture

800	236	-
800	236	-

Significant restriction

Commentary:

When there are significant restrictions on the ability of joint ventures to transfer funds to the Group in form of cash dividends, or to repay loans or advances made by the Group, the Group should disclose the nature and extent of significant restrictions in the financial statements.

25. Joint operation

The Group has a material joint operation, Project ABC. The Group has a xx% share in the ownership of a property located in <place>. The property upon completion will be held for leasing purposes. The Group is entitled to a proportionate share of the rental income received and bears a proportionate share of the joint operation's expenses.

26. Investments

[Click here to enter data](#)

	Consolidated entity			
	Current		Non-current	
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000

Investments in debt instruments classified as
at FVTOCI

Corporate bonds

721	307	16	627
721	307	16	627

Notes to the consolidated financial statements (continued)

24. Joint ventures (continued)

Unrecognised share of losses of a joint venture

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000
The unrecognised share of loss of a joint venture for the year	918	190	-
	918	190	-
<< double-click to launch smart-table designer >>			
Cumulative share of loss of a joint venture	800	236	-
	800	236	-

Significant restriction

Commentary:

When there are significant restrictions on the ability of joint ventures to transfer funds to the Group in form of cash dividends, or to repay loans or advances made by the Group, the Group should disclose the nature and extent of significant restrictions in the financial statements.

25. Joint operation

The Group has a material joint operation, Project ABC. The Group has a xx% share in the ownership of a property located in <place>. The property upon completion will be held for leasing purposes. The Group is entitled to a proportionate share of the rental income received and bears a proportionate share of the joint operation's expenses.

26. Investments

[Click here to enter data](#)

	Consolidated entity			
	Current 2025	2024	Non-current 2025	2024
	R'000	R'000	R'000	R'000
Investments in debt instruments classified as at FVTOCI				
Corporate bonds	721	307	16	627
	721	307	16	627
Investments in equity instruments designated as at FVTOCI				
Shares	430	92	141	833
	430	92	141	833
Financial assets mandatorily measured at FVTPL				
Shares	490	307	115	275
	490	307	115	275

Notes to the consolidated financial statements (continued)

26. Investments (continued)

	Consolidated entity			
	Current 2024 R'000	2023 R'000	Non-current 2024 R'000	2023 R'000
Investments in equity instruments designated as at FVTOCI				
Shares	430	92	141	833
	430	92	141	833
Financial assets mandatorily measured at FVTPL				
Shares	490	307	115	275
	490	307	115	275
Financial assets measured at amortised cost				
Bills of exchange	242	163	926	872
Debentures	220	570	295	666
Redeemable notes	873	696	996	984
Loans to related parties	765	579	270	308
Loans to other entities	470	840	562	479
	2 570	2 848	3 049	3 309
other financial	11	11	222	22
	11	11	222	22
Loss allowance	105	80	228	357
Total Investments	4 327	3 645	3 771	5 423

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Notes to the consolidated financial statements (continued)

26. Investments (continued)

	Consolidated entity			
	Current 2025	2024	Non-current 2025	2024
	R'000	R'000	R'000	R'000
Financial assets measured at amortised cost				
Bills of exchange	242	163	926	872
Debentures	220	570	295	666
Redeemable notes	873	696	996	984
Loans to related parties	765	579	270	308
Loans to other entities	470	840	562	479
	<u>2 570</u>	<u>2 848</u>	<u>3 049</u>	<u>3 309</u>
other financial	11	11	222	22
	<u>11</u>	<u>11</u>	<u>222</u>	<u>22</u>
Loss allowance	105	80	228	357
Total Investments	<u>4 327</u>	<u>3 645</u>	<u>3 771</u>	<u>5 423</u>

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Notes to the consolidated financial statements (continued)

26. Investments (continued)

[Click here to enter data](#)

	Parent entity			
	Current 2024 R'000	2023 R'000	Non-current 2024 R'000	2023 R'000
Investments in debt instruments classified as at FVTOCI				
Corporate bonds	33	666	70	19
	33	666	70	19
Investments in equity instruments designated as at FVTOCI				
Shares	337	829	229	366
	337	829	229	366
Financial assets mandatorily measured at FVTPL				
Shares	975	999	143	578
	975	999	143	578
Financial assets measured at amortised cost				
Bills of exchange	1	194	463	644
Debentures	533	229	78	433
Redeemable notes	678	645	63	220
Loans to related parties	801	264	224	647
Loans to other entities	93	238	159	232
	2 106	1 570	987	2 176
other financial	22	11	33	33
	22	11	33	33
Loss allowance	674	643	141	638
Total Investments	4 147	4 718	1 603	3 810

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The investments in listed corporate bond issued by <name of entity> are paying xx per cent of interest per annum and the bonds will mature on <insert date>. At maturity the Group will receive nominal amount of R'000xx. The corporate bonds are held by the Group within a business model whose objective is both to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Hence the corporate bonds are classified as at FVTOCI. See below for impairment assessment.

The Group holds xx per cent of the ordinary share capital of <name of entity>, a company involved in the refining and distribution of fuel products. The directors of the Group do not consider that the Group is able to exercise significant influence over <name of entity> as the other xx per cent of the ordinary share capital is held by one shareholder, who also manages the day-to-day operations of that company. The fair value of the investment was R'000__ (2023: R'000__).

Notes to the consolidated financial statements (continued)

26. Investments (continued)

[Click here to enter data](#)

	Current 2025 R'000	Parent entity 2024 R'000	Non-current 2025 R'000	2024 R'000
Investments in debt instruments classified as at FVTOCI				
Corporate bonds	33	666	70	19
	33	666	70	19
Investments in equity instruments designated as at FVTOCI				
Shares	337	829	229	366
	337	829	229	366
Financial assets mandatorily measured at FVTPL				
Shares	975	999	143	578
	975	999	143	578
Financial assets measured at amortised cost				
Bills of exchange	1	194	463	644
Debentures	533	229	78	433
Redeemable notes	678	645	63	220
Loans to related parties	801	264	224	647
Loans to other entities	93	238	159	232
	2 106	1 570	987	2 176
other financial	22	11	33	33
	22	11	33	33
Loss allowance	674	643	141	638
Total Investments	4 147	4 718	1 603	3 810

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- (i) The investments in listed corporate bond issued by <name of entity> are paying xx per cent of interest per annum and the bonds will mature on <insert date>. At maturity the Group will receive nominal amount of R'000xx. The corporate bonds are held by the Group within a business model whose objective is both to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Hence the corporate bonds are classified as at FVTOCI. See below for impairment assessment.

Notes to the consolidated financial statements (continued)

26. Investments (continued)

At 31 December 2024, the Group also continues to hold a xx per cent interest in <name of entity>, a former associate.

The valuation methodology for these investments is disclosed in note 70.

The dividends received in respect of these investments are disclosed in note Finance income.

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Group have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Apart from the disposal of xx per cent of <name of entity> as disclosed in note 23 which resulted in the Group's loss of significance influence there over, no other shares have been disposed of during the current reporting period.

The Group holds xx per cent of the ordinary share capital of <name of entity>, a company involved in the refining and distribution of fuel products. The directors of the Group do not consider that the Group is able to exercise significant influence over <name of entity> as the other xx per cent of the ordinary share capital is held by one shareholder, who also manages the day-to-day operations of that company.

At 31 December 2024, the Group also continues to hold a xx per cent interest in <name of entity>, a former associate.

The respective fair value of these investments is disclosed in note 70.

The bills of exchange have maturity dates ranging between <insert date> to <insert date> months from the reporting date and return a variable rate of interest. The weighted average interest rate on these securities is xx per cent per annum (2023: xx per cent per annum). The counterparties have a minimum A credit rating. See below for impairment assessment.

The debentures return interest of xx per cent per annum payable monthly, and mature on [date]. The counterparties have a minimum BBB- credit rating. See below for impairment assessment.

The Group holds listed redeemable notes returning xx per cent per annum. The notes are redeemable at par value on <insert date>. The notes are held with a single counterparty with an AA credit rating. The Group holds no collateral over these notes. See below for impairment assessment.

The Group has provided its associates with short-term loans at rates comparable to the average commercial rate of interest. Further information about these loans is contained in note 73. See below for impairment assessment.

The redeemable notes, bills of exchange, debentures and short-term loan to associates and loans to other parties are held by the Group within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence all of those financial assets are classified as at amortised cost.

The fair value of the investments carried at amortised cost is disclosed in note 70.

Notes to the consolidated financial statements (continued)

26. Investments (continued)

- (ii) The Group holds ___ per cent of the ordinary share capital of <name of entity>, a company involved in the refining and distribution of fuel products. The directors of the Group do not consider that the Group is able to exercise significant influence over <name of entity> as the other xx per cent of the ordinary share capital is held by one shareholder, who also manages the day-to-day operations of that company. The fair value of the investment was R'000___ (2024: R'000___).

At 31 December 2025, the Group also continues to hold a ___ per cent interest in <name of entity>, a former associate. The fair value of the investment was R'000___ (2024 : R'000___). The valuation methodology for these investments is disclosed in note 62(a)(i). The dividends received in respect of these investments are disclosed in Note 70.

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Group have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Apart from the disposal of xx per cent of <name of entity> as disclosed in note 23 which resulted in the Group's loss of significance influence there over, no other shares have been disposed of during the current reporting period.

- (iii) The Group holds green bonds issued by [name of entity]. The Group will receive nominal amount of R'000___ million when the bonds mature on [date]. The bonds are interest bearing with an initial rate of ___ per cent per annum. The interest rate is adjusted every reporting period by 50 basis points if [name of entity] achieves a reduction in carbon emissions by ___ CO2e during the preceding reporting period. Based on the Group's assessment, there is no direct influence from the sustainability factors referenced in the contractual cash flows of the green bonds on the issuer's credit risk and hence the asset fails the SPPI criteria. As a result, the green bonds are measured at FVTPL.

The group has also invested in a portfolio of listed shares which are held for trading.

Notes to the consolidated financial statements (continued)

26. Investments (continued)

- (iv) The bills of exchange have maturity dates ranging between <insert date> to <insert date> months from the reporting date and return a variable rate of interest. The weighted average interest rate on these securities is xx per cent per annum (2024: xx per cent per annum). The counterparties have a minimum A credit rating. See below for impairment assessment.
- The debentures return interest of xx per cent per annum payable monthly, and mature on [date]. The counterparties have a minimum BBB- credit rating. See below for impairment assessment.
- The Group has provided its associates with short-term loans at rates comparable to the average commercial rate of interest. Further information about these loans is contained in note 73. See below for impairment assessment.
- The Group has provided a joint venture, JV A Limited, with a long-term loan which forms part of the net investment in the joint venture. The loan is repayable in 2070 and interest of . per cent is receivable annually. The Group does not apply the equity method of accounting to this instrument because it does not entitle the Group to the share of net assets of the joint venture. As the loan settlement is neither planned nor likely to occur in the foreseeable future, for the purpose of accounting for losses of JV A Limited, the loan would form part of the Group's net investment. Therefore, any losses recognised using the equity method in excess of the Group's investment in ordinary shares of JV A Limited will be applied to the long-term loan. The loan is held by the Group within a business model whose objective is to collect contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence the loan to the joint venture is classified at amortised cost. See below for impairment assessment.
- The bills of exchange, debentures, redeemable notes, and short-term loan to associates and loans to other parties are held by the Group within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence all of those financial assets are classified as at amortised cost.
- The fair value of the investments carried at amortised cost is disclosed in Note 70.

The Group holds xx per cent of the ordinary share capital of <name of entity>, a company involved in the refining and distribution of fuel products. The directors of the Group do not consider that the Group is able to exercise significant influence over <name of entity> as the other xx per cent of the ordinary share capital is held by one shareholder, who also manages the day-to-day operations of that company.

At 31 December 2025, the Group also continues to hold a xx per cent interest in <name of entity>, a former associate.

The respective fair value of these investments is disclosed in note 70.

The bills of exchange have maturity dates ranging between <insert date> to <insert date> months from the reporting date and return a variable rate of interest. The weighted average interest rate on these securities is xx per cent per annum (2024: xx per cent per annum). The counterparties have a minimum A credit rating. See below for impairment assessment.

The debentures return interest of xx per cent per annum payable monthly, and mature on [date]. The counterparties have a minimum BBB- credit rating. See below for impairment assessment.

The Group holds listed redeemable notes returning xx per cent per annum. The notes are redeemable at par value on <insert date>. The notes are held with a single counterparty with an AA credit rating. The Group holds no collateral over these notes. See below for impairment assessment.

The Group has provided its associates with short-term loans at rates comparable to the average commercial rate of interest. Further information about these loans is contained in note 73. See below for impairment assessment.

The redeemable notes, bills of exchange, debentures and short-term loan to associates and loans to other parties are held by the Group within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence all of those financial assets are classified as at amortised cost.

Notes to the consolidated financial statements (continued)

26. Investments (continued)

The fair value of the investments carried at amortised cost is disclosed in note 70.

Impairment of financial assets

For the purposes of impairment assessment, the corporate bonds, investments in redeemable notes, bills of exchange and debentures are considered to have low credit risk as the counterparties to these investments have a minimum BBB- credit rating. Accordingly, for the purpose of impairment assessment for these financial assets, the loss allowance is measured at an amount equal to 12-month ECL. As for the loans to related and other parties, as disclosed in note , lifetime ECL has been provided for them upon initial application of IFRS 9 until these financial assets are derecognised as it was determined on initial application of IFRS 9 that it would require undue cost and effort to determine whether their credit risk has increased significantly since initial recognition to the date of initial application of IFRS 9. For any new loans to related or third parties, which are not purchased or originated credit-impaired financial assets, the impairment loss is recognised as 12-month ECL on initial recognition of such instruments and subsequently the Group assesses whether there was a significant increase in credit risk

In determining the expected credit losses for these assets, the directors of the parent entity have taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers of the redeemable notes, bills of exchange and debentures operate obtained from economic expert reports, financial analyst reports and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

Note 70 details the gross carrying amount, loss allowance as well as the measurement basis of expected credit losses for each of these financial assets by credit risk rating grades.

The following table shows the movement in expected credit losses that has been recognised for the respective financial assets:

[Click here to enter data](#)

					12-month ECL		Lifetime ECL - not credit impaired
	Bills of exchange	Loan to joint venture	Debentures	Redeemable notes	Asset7	Loans to associates	Loans to other entities
Consolidated entity	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Balance as at 1 January 2024							
as restated	-	-	-	-	-	-	-

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets

For the purposes of impairment assessment, the corporate bonds, investments in redeemable notes, bills of exchange and debentures are considered to have low credit risk as the counterparties to these investments have a minimum BBB- credit rating. Accordingly, for the purpose of impairment assessment for these financial assets, the loss allowance is measured at an amount equal to 12-month ECL. As for the loans to related and other parties, as disclosed in note , lifetime ECL has been provided for them upon initial application of IFRS 9 until these financial assets are derecognised as it was determined on initial application of IFRS 9 that it would require undue cost and effort to determine whether their credit risk has increased significantly since initial recognition to the date of initial application of IFRS 9. For any new loans to related or third parties, which are not purchased or originated credit-impaired financial assets, the impairment loss is recognised as 12-month ECL on initial recognition of such instruments and subsequently the Group assesses whether there was a significant increase in credit risk

In determining the expected credit losses for these assets, the directors of the Group have taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers of the redeemable notes, bills of exchange and debentures operate obtained from economic expert reports, financial analyst reports and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

Note 70 details the gross carrying amount, loss allowance as well as the measurement basis of expected credit losses for each of these financial assets by credit risk rating grades.

The following table shows the movement in expected credit losses that has been recognised for the respective financial assets:

Click here to enter data	
Consolidated entity	Total
	R'000
Balance as at 31 December 2023	
Balance as at 31 December 2024	
End of period total is out of balance with total in disclosure	

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Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Lifetime ECL - not credit impaired	
	Assets	Total
Consolidated entity	R'000	R'000
Balance as at 1 January 2024 - as restated	-	-

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Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Total R'000
Parent entity	
Balance as at 31 December 2023	
Balance as at 31 December 2024	
End of period total is out of balance with total in disclosure	

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The changes in the loss allowance were caused predominantly by early repayment of the loan by Associate A Limited. The gross carrying amount of the loan was R'000__ and associated loss allowance was R'000__. There was no significant increase in the credit risk since inception in respect of new loans to related and third parties.

The loss allowance for the corporate bonds measured at FVTOCI is recognised in other comprehensive income. The movement in loss allowance is disclosed in note 46.

27. Other assets

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Other non-current assets1	293	490	-	99	195	-
Other non-current assets2	136	227	-	46	91	-
Other non-current assets3	36	61	-	13	24	-
	465	778	-	158	310	-

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Current	107	180	-	37	71	-
Non-current	358	598	-	121	239	-
	465	778	-	158	310	-

28. Inventories

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Bills of exchange	Loan to joint venture	Debentures	Redeemable notes	12-month ECL Asset	Lifetime ECL - not credit impaired Loans to associates	Loans to other entities
Consolidated entity	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Changes related to financial assets recognised at the beginning of the year							
Adjustment upon application of IFRS 9	234	23	244	23	3	24	12
Transfer to lifetime ECL	123	141	5	23	2	36	347
Transfer to 12-month ECL	25	235	625	23	1	12	45
Financial assets derecognised in the year	1	2 346	2 462	32 462	51	235	456
Movements in the period							

Notes to the consolidated financial statements (continued)

28. Inventories (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Inventories						
Raw materials (at cost)	275	458	-	92	183	-
Work in progress (at cost)	294	490	-	98	195	-
Finished goods (at cost or net realisable value)	34	57	-	11	23	-
Merchandise	16	26	-	5	11	-
Production supplies	385	641	-	128	257	-
Other inventories	55	92	-	18	36	-
Land held for development and resale	127	212	-	43	85	-
	1 186	1 976	-	395	790	-

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Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Lifetime ECL - not credit impaired	
	Asset8	Total
Consolidated entity	R'000	R'000
Changes related to financial assets recognised at the beginning of the year		
Adjustment upon application of IFRS 9	7	570
Transfer to lifetime ECL	1	678
Transfer to 12-month ECL	432	1 398
Financial assets derecognised in the year	-	38 013
Movements in the period		

Notes to the consolidated financial statements (continued)

28. Inventories (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Non-current inventories	1	1	-	-	1	-
Current inventories	1 186	1 976	-	395	790	-
	<u>1 187</u>	<u>1 977</u>	<u>-</u>	<u>395</u>	<u>791</u>	<u>-</u>

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The cost of inventories recognised as an expense during the year in respect of continuing operations was R'000xx (2023: R'000xx).

The cost of inventories recognised as an expense includes R'000xx (2023: R'000xx) in respect of write-downs of inventory to net realisable value, and has been reduced by R'000xx (2012: R'000xx) in respect of the reversal of such write-downs. Previous write-downs have been reversed as a result of increased sales prices in certain markets.

Inventories of R'000xx (2023: R'000xx) are expected to be recovered after more than twelve months.

Inventories with a carrying amount of R'000xx (2023: R'000xx; 0001: R'000xx) have been pledged as security for certain of the Group's bank overdrafts.

29. Right to returned goods asset

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Right to returned goods asset	(12)	(20)	-	(4)	(8)	-

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The right to returned goods asset represents the Group's right to recover products from customers where customers exercise their right of return under the Group's 30-day returns policy. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method.

30. Contract assets

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

				12-month ECL		Lifetime ECL - not credit impaired	
	Bills of exchange	Loan to joint venture	Debentures	Redeemable notes	Asset7	Loans to associates	Loans to other entities
Consolidated entity	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Increase in loss allowance arising from new financial assets recognised in the year	7	3	8	1	-	4	-
Decrease in loss allowance from derecognition of financial assets in the year	4	1 231	23	3	645	-	3
New financial assets recognized in the year	64	63	346	-	-	3	54
Foreign exchange gains and losses	23	41	-	24	-	-	4
Changes in estimation techniques	3	-	5	4	-	3	5
Changes in credit risk parameters	2	1	-	-	-	3	1

Notes to the consolidated financial statements (continued)

30. Contract assets (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Construction contracts	(703)	(652)	-	(875)	(556)	-
Installation of software services	(543)	(692)	-	(109)	(884)	-
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	(1 246)	(1 344)	-	(984)	(1 440)	-
Current	(130)	(217)	-	(44)	(87)	-
Non-current	(37)	(61)	-	(12)	(25)	-
	(167)	(278)	-	(56)	(112)	-

Amounts relating to contract assets are balances due from customers under construction contracts that arise when the Group receives payments from customers in line with a series of performance related milestones. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

Payment for installation of software services is not due from the customer until the installation services are complete and therefore a contract asset is recognised over the period in which the installation services are performed to represent the entity's right to consideration for the services transferred to date.

Commentary:

The balances as at 1 January 2021 are presented to satisfy the requirement in IFRS 15:116(a) to present the opening and closing balances of contract assets from contracts with customers.

IFRS 15:118 contains a requirement to explain the significant changes in the contract asset (and contract liability) balance during the reporting period. This explanation should include qualitative and quantitative information. Examples of changes in the contract asset and liability balances may include any of the following:

a) changes due to business combinations;

b) cumulative catch-up adjustments to revenue that affect the corresponding contract asset or contract liability, including adjustments arising from a change in the measure of progress, a change in an estimate of the transaction price (including any changes in the assessment of whether an estimate of variable consideration is constrained) or a contract modification;

c) impairment of a contract asset;

d) a change in the time frame for a right to consideration to become unconditional (i.e. for a contract asset to be reclassified to a receivable); and

e) a change in the time frame for a performance obligation to be satisfied (i.e. for the recognition of revenue arising from a contract liability).

The directors of the Group always measure the loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the construction industry.

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Lifetime ECL - not credit impaired	
	Assets	Total
Consolidated entity	R'000	R'000
Increase in loss allowance arising from new financial assets recognised in the year	1	24
Decrease in loss allowance from derecognition of financial assets in the year	1	1 910
New financial assets recognized in the year	14	544
Foreign exchange gains and losses	234	326
Changes in estimation techniques	-	20
Changes in credit risk parameters	35	42

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

Consolidated entity	Bills of exchange	Loan to joint venture	Debentures	Redeemable notes	12-month ECL	Lifetime ECL - not credit impaired	
					Asset7	Loans to associates	Loans to other entities
R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Balance as at 31 December 2024	486	4 084	3 718	32 563	702	320	927

End of period total is out of balance with total in disclosure	*	*	*	*	*	*	*

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Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Lifetime ECL - not credit impaired	Total
	Asset8	
Consolidated entity	R'000	R'000
Balance as at 31 December 2024	725	43 525

End of period total is out of balance with total in disclosure

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	Bills of exchange	Loan to joint venture	Debentures	Redeemable notes	12-month ECL Asset7	Lifetime ECL - not credit impaired	Loans to associates	Loans to other entities
Consolidated entity	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Balance as at 1 January 2025								
as restated	488	4 086	3 719	32 564	704	323		927

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Lifetime ECL - not credit impaired	
	Asset8	Total
Consolidated entity	R'000	R'000
Balance as at 1 January 2025 - as restated	724	43 535

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Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Bills of exchange	Loan to joint venture	Debentures	Redeemable notes	12-month ECL Asset	Lifetime ECL - not credit impaired Loans to associates	Loans to other entities
Consolidated entity	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Changes related to financial assets recognised at the beginning of the year							
Adjustment upon application of IFRS	25	23	23	2	44	17	26
Transfer to lifetime ECL	-	34	65	4	1	53	6
Transfer to 12-month ECL	4	65	1	12	34	-	24
Financial assets derecognised in the year	-	-	3	-	5	3	624
Movements in the period							

Notes to the consolidated financial statements (continued)

30. Contract assets (continued)

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the amounts due from customers under construction contracts.

The following table details the risk profile of amounts due from customers based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base (see note 33).

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Expected credit loss rate	230	533	-	523	636	-
Estimated total gross carrying amount at default - amounts not past due	196	876	-	225	148	-
Lifetime ECL	890	135	-	596	37	-
<< double-click to launch smart-table designer >>						
Net carrying amount	1 316	1 544	-	1 344	821	-

The following table shows the movement in lifetime ECL that has been recognised for contract assets in accordance with the simplified approach set out in IFRS 9.

	Consolidated entity 31 December	Parent entity 31 December
	R'000	R'000
Balance as at 1 January 2023 under IAS 39	1 100	2 706
Adjustment upon application of IFRS 9	1 118	2 265
Balance as at 1 January 2023 - as restated	2 218	4 971
Net increase in loss allowance arising from new amounts recognised in current year, net of those derecognised upon billing	3 042	1 948
<< double-click to launch smart-table designer >>		
Balance as at 31 December 2023	5 260	6 919
Net increase in loss allowance arising from new amounts recognised in current year, net of those derecognised upon billing	1 748	2 497
Balance as at 31 December 2024	7 008	9 416

There has not been any significant change in the gross amounts of contract assets that has affected the estimation of the loss allowance.

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Lifetime ECL - not credit impaired	
	Asset8	Total
Consolidated entity	R'000	R'000
Changes related to financial assets recognised at the beginning of the year		
Adjustment upon application of IFRS 9	7	167
Transfer to lifetime ECL	2	165
Transfer to 12-month ECL	-	140
Financial assets derecognised in the year	62	697
Movements in the period		

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

					12-month ECL		Lifetime ECL - not credit impaired
	Bills of exchange	Loan to joint venture	Debentures	Redeemable notes	Asset	Loans to associates	Loans to other entities
Consolidated entity	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Increase in loss allowance arising from new financial assets recognised in the year	2	2	-	4	-	4	-
Decrease in loss allowance from derecognition of financial assets in the year	-	-	2	-	-	32	-
New financial assets recognized in the year	-	3	-	7	4	6	-
Foreign exchange gains and losses	-	-	6	1	453	-	23
Changes in estimation techniques	-	5	1	1	45	34	5
Changes in credit risk parameters	24	654	64	-	1	35	-

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Lifetime ECL - not credit impaired	Total
Consolidated entity	Asset8	
	R'000	R'000
Increase in loss allowance arising from new financial assets recognised in the year	56	68
Decrease in loss allowance from derecognition of financial assets in the year	6	40
New financial assets recognized in the year	6	26
Foreign exchange gains and losses	-	483
Changes in estimation techniques	-	91
Changes in credit risk parameters	54	832

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Bills of exchange	Loan to joint venture	Debentures	Redeemable notes	12-month ECL Asset	Lifetime ECL - not credit impaired	Loans to associates	Loans to other entities
Consolidated entity	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Balance as at 31 December 2025	543	4 872	3 884	32 595	1 291	507		1 635

End of period total is out of balance with total in disclosure	*	*	*	*	*	*	*	*

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Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Lifetime ECL - not credit impaired	Asset8	Total
	R'000		R'000
Consolidated entity			
Balance as at 31 December 2025	917		46 244

End of period total is out of balance with total in disclosure

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	Bills of exchange	Loan to joint venture	Debentures	Redeemable notes	12-month ECL Asset7	Lifetime ECL - not credit impaired	Loans to associates	Loans to other entities
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Parent entity								
Balance as at 1 January 2024								
as restated	-	-	-	-	-	-	-	-

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Lifetime ECL - not credit impaired	Total
	Asset8	
Parent entity	R'000	R'000
Balance as at 1 January 2024 - as restated		-

Prepared using ONESOURCE Accounts Production

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Bills of exchange	Loan to joint venture	Debentures	Redeemable notes	12-month ECL Asset	Lifetime ECL - not credit impaired Loans to associates	Loans to other entities
Parent entity	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Changes related to financial assets recognised at the beginning of the year							
Adjustment upon application of IFRS	9	25	57	4	33	-	-
Transfer to lifetime ECL	4	3	-	523	-	-	55
Transfer to 12-month ECL	-	-	1	-	-	2	4
Financial assets derecognised in the year	2	-	63	-	-	1	345
Movements in the period							

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Lifetime ECL - not credit impaired	Total
Parent entity	Asset8	
	R'000	R'000
Changes related to financial assets recognised at the beginning of the year		
Adjustment upon application of IFRS 9	5	126
Transfer to lifetime ECL	1	586
Transfer to 12-month ECL	6	13
Financial assets derecognised in the year	35	446
Movements in the period		

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

				12-month ECL		Lifetime ECL - not credit impaired	
	Bills of exchange	Loan to joint venture	Debentures	Redeemable notes	Asset7	Loans to associates	Loans to other entities
Parent entity	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Increase in loss allowance arising from new financial assets recognised in the year	-	-	-	2	5	-	5
Decrease in loss allowance from derecognition of financial assets in the year	-	1	-	457	1	-	-
New financial assets recognized in the year	123	-	12	13	-	3	-
Foreign exchange gains and losses	35	8	5	5	4	5	2
Changes in estimation techniques	1	-	-	4	-	2	-
Changes in credit risk parameters	-	3	-	6	79	1	5

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Lifetime ECL - not credit impaired	Total
Parent entity	Assets	
	R'000	R'000
Increase in loss allowance arising from new financial assets recognised in the year	-	12
Decrease in loss allowance from derecognition of financial assets in the year	-	459
New financial assets recognized in the year	-	151
Foreign exchange gains and losses	1	65
Changes in estimation techniques	-	7
Changes in credit risk parameters	1	95

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Bills of exchange	Loan to joint venture	Debentures	Redeemable notes	12-month ECL	Lifetime ECL - not credit impaired	
					Asset	Loans to associates	Loans to other entities
Parent entity	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Balance as at 31 December 2024	190	72	85	1 043	89	14	418

End of period total is out of balance with total in disclosure	*	*	*	*	*	*	*

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Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Lifetime ECL - not credit impaired	Asset8	Total
	R'000		R'000
Parent entity			
Balance as at 31 December 2024	49		1 960

End of period total is out of balance with total in disclosure

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	Bills of exchange	Loan to joint venture	Debentures	Redeemable notes	12-month ECL	Asset7	Loans to associates	Lifetime ECL - not credit impaired	Loans to other entities
	R'000	R'000	R'000	R'000		R'000	R'000		R'000
Parent entity									
Balance as at 1 January 2025									
as restated	192	72	88	1 046		90	15		420

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Lifetime ECL - not credit impaired	
	Asset8	Total
Parent entity	R'000	R'000
Balance as at 1 January 2025 - as restated	50	1 973

Prepared using ONESOURCE Accounts Production

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Bills of exchange	Loan to joint venture	Debentures	Redeemable notes	12-month ECL Asset	Lifetime ECL - not credit impaired Loans to associates	Loans to other entities
Parent entity	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Changes related to financial assets recognised at the beginning of the year							
Adjustment upon application of IFRS	9	63	3	75	-	56	325
Transfer to lifetime ECL	-	1	63	1	2	76	-
Transfer to 12-month ECL	-	1	-	-	-	5	54
Financial assets derecognised in the year	21	-	5	445	-	7	8
Movements in the period							

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Lifetime ECL - not credit impaired	Total
	Asset8	
Parent entity	R'000	R'000
Changes related to financial assets recognised at the beginning of the year		
Adjustment upon application of IFRS 9	45	601
Transfer to lifetime ECL	1	144
Transfer to 12-month ECL	-	60
Financial assets derecognised in the year	23	509
Movements in the period		

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

					12-month ECL		Lifetime ECL - not credit impaired
	Bills of exchange	Loan to joint venture	Debentures	Redeemable notes	Asset7	Loans to associates	Loans to other entities
Parent entity	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Increase in loss allowance arising from new financial assets recognised in the year	3	5	6	-	-	-	44
Decrease in loss allowance from derecognition of financial assets in the year	1	62	-	52	1	-	3
New financial assets recognized in the year	-	23	-	33	65	3	-
Foreign exchange gains and losses	-	6	1	12	4	34	-
Changes in estimation techniques	3	2	5	12	6	25	4
Changes in credit risk parameters	23	2	12	-	3	4	326

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Lifetime ECL - not credit impaired	
	Assets	Total
Parent entity	R'000	R'000
Increase in loss allowance arising from new financial assets recognised in the year	1	58
Decrease in loss allowance from derecognition of financial assets in the year	4	123
New financial assets recognized in the year	2	126
Foreign exchange gains and losses	21	78
Changes in estimation techniques	33	90
Changes in credit risk parameters	23	393

Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Bills of exchange	Loan to joint venture	Debentures	Redeemable notes	12-month ECL	Lifetime ECL - not credit impaired	
					Asset	Loans to associates	Loans to other entities
Parent entity	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Balance as at 31 December 2025	306	177	255	1 601	227	494	893

End of period total is out of balance with total in disclosure	*	*	*	*	*	*	*

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Notes to the consolidated financial statements (continued)

26. Investments (continued)

Impairment of financial assets (continued)

	Lifetime ECL - not credit impaired	Asset8	Total
	R'000	R'000	R'000
Parent entity			
Balance as at 31 December 2025	202		4 155

End of period total is out of balance with total in disclosure

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The changes in the loss allowance were caused predominantly by early repayment of the loan by Associate A Limited. The gross carrying amount of the loan was R'000__ and associated loss allowance was R'000__. There was no significant increase in the credit risk since inception in respect of new loans to related and third parties.

The loss allowance for the corporate bonds measured at FVTOCI is recognised in other comprehensive income. The movement in loss allowance is disclosed in note 47.

27. Other assets

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Other non-current assets1	293	490	-	99	195	-
Other non-current assets2	136	227	-	46	91	-
Other non-current assets3	36	61	-	13	24	-
	465	778	-	158	310	-

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Notes to the consolidated financial statements (continued)

27. Other assets (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Current	107	180	-	37	71	-
Non-current	358	598	-	121	239	-
	465	778	-	158	310	-

Notes to the consolidated financial statements (continued)

28. Inventories

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Inventories						
Raw materials (at cost)	275	458	-	92	183	-
Work in progress (at cost)	294	490	-	98	195	-
Finished goods (at cost or net realisable value)	34	57	-	11	23	-
Merchandise	16	26	-	5	11	-
Production supplies	385	641	-	128	257	-
Other inventories	55	92	-	18	36	-
Land held for development and resale	127	212	-	43	85	-
	1 186	1 976	-	395	790	-

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	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Non-current inventories	1	1	-	-	1	-
Current inventories	1 186	1 976	-	395	790	-
	1 187	1 977	-	395	791	-

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The cost of inventories recognised as an expense during the year in respect of continuing operations was R'000xx (2024: R'000xx).

The cost of inventories recognised as an expense includes R'000xx (2024: R'000xx) in respect of write-downs of inventory to net realisable value, and has been reduced by R'000xx (2012: R'000xx) in respect of the reversal of such write-downs. Previous write-downs have been reversed as a result of increased sales prices in certain markets.

Inventories of R'000xx (2024: R'000xx) are expected to be recovered after more than twelve months.

Inventories with a carrying amount of R'000xx (2024: R'000xx; 0001: R'000xx) have been pledged as security for certain of the Group's bank overdrafts.

Notes to the consolidated financial statements (continued)

29. Right to returned goods asset

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Right to returned goods asset	(12)	(20)	-	(4)	(8)	-

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The right to returned goods asset represents the Group's right to recover products from customers where customers exercise their right of return under the Group's 30-day returns policy. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method.

30. Contract assets

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Construction contracts	(703)	(652)	-	(875)	(556)	-
Installation of software services	(543)	(692)	-	(109)	(884)	-
	(1 246)	(1 344)	-	(984)	(1 440)	-
Current	(130)	(217)	-	(44)	(87)	-
Non-current	(37)	(61)	-	(12)	(25)	-
	(167)	(278)	-	(56)	(112)	-

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Amounts relating to contract assets are balances due from customers under construction contracts that arise when the Group recognises revenue from customers in line with a series of performance related milestones. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

Payment for installation of software services is not due from the customer until the installation services are complete and therefore a contract asset is recognised over the period in which the installation services are performed to represent the entity's right to consideration for the services transferred to date.

Notes to the consolidated financial statements (continued)

30. Contract assets (continued)

Commentary:

The balances as at 1 January 2021 are presented to satisfy the requirement in IFRS 15:116(a) to present the opening and closing balances of contract assets from contracts with customers.

IFRS 15:118 contains a requirement to explain the significant changes in the contract asset (and contract liability) balance during the reporting period. This explanation should include qualitative and quantitative information. Examples of changes in the contract asset and liability balances may include any of the following:

a) changes due to business combinations;

b) cumulative catch-up adjustments to revenue that affect the corresponding contract asset or contract liability, including adjustments arising from a change in the measure of progress, a change in an estimate of the transaction price (including any changes in the assessment of whether an estimate of variable consideration is constrained) or a contract modification;

c) impairment of a contract asset;

d) a change in the time frame for a right to consideration to become unconditional (i.e. for a contract asset to be reclassified to a receivable); and

e) a change in the time frame for a performance obligation to be satisfied (i.e. for the recognition of revenue arising from a contract liability).

The directors of the parent entity always measure the loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience, the nature of the customer and where relevant, the sector in which they operate.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the amounts due from customers under construction contracts.

The following table details the risk profile of amounts due from customers based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance is not further distinguished between the Group's different customer base (see note 33).

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Expected credit loss rate	230	533	-	523	636	-
Estimated total gross carrying amount at default						
- amounts not past due	196	876	-	225	148	-
Lifetime ECL	890	135	-	596	37	-
<< double-click to launch smart-table designer >>						
Net carrying amount	1 316	1 544	-	1 344	821	-

The following table shows the movement in lifetime ECL that has been recognised for contract assets in accordance with the simplified approach set out in IFRS 9.

Notes to the consolidated financial statements (continued)

30. Contract assets (continued)

	Consolidated entity 31 December R'000	Parent entity 31 December R'000
Balance as at 1 January 2024 under IAS 39	1 100	2 706
Adjustment upon application of IFRS 9	1 118	2 265
Balance as at 1 January 2024 - as restated	2 218	4 971
Net increase in loss allowance arising from new amounts recognised in current year, net of those derecognised upon billing	3 042	1 948
Balance as at 31 December 2024	5 260	6 919
Net increase in loss allowance arising from new amounts recognised in current year, net of those derecognised upon billing	1 748	2 497
Balance as at 31 December 2025	7 008	9 416

There has not been any significant change in the gross amounts of contract assets that has affected the estimation of the loss allowance.

31. Contract costs

	Consolidated entity 31 December 2025 R'000	31 December 2024 R'000	01 January 0001 R'000	31 December 2025 R'000	Parent entity 31 December 2024 R'000	01 January 0001 R'000
Costs to obtain contracts	(140)	(235)	-	(48)	(94)	-
	(140)	(235)	-	(48)	(94)	-
Current	(32)	(54)	-	(11)	(22)	-
Non-current	(108)	(181)	-	(37)	(72)	-
	(140)	(235)	-	(48)	(94)	-

Costs to obtain contracts relate to incremental commission fees of xx% paid to intermediaries as a result of obtaining residential property sales contracts. The commission fees are the only cost that the Group would not have incurred if the contract had not been obtained. Whilst the Group incurs other costs that are necessary to facilitate a sale, those costs would have been incurred even if the customer decided not to execute the contract and therefore have not been capitalised.

These costs are amortised on a straight-line basis over the period of construction (in general, 2 years) as this reflects the period over which the residential property is transferred to the customer. In 2018, amortisation amounting to R'000xx (2024: nil) was recognised as part of cost of sales in the consolidated statement of profit or loss. There was no impairment loss in relation to the costs capitalised.

Notes to the consolidated financial statements (continued)

31. Contract costs

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Costs to obtain contracts	(140)	(235)	-	(48)	(94)	-
	(140)	(235)	-	(48)	(94)	-
Current	(32)	(54)	-	(11)	(22)	-
Non-current	(108)	(181)	-	(37)	(72)	-
	(140)	(235)	-	(48)	(94)	-

Costs to obtain contracts relate to incremental commission fees of xx% paid to intermediaries as a result of obtaining residential property sales contracts. The commission fees are the only cost that the Group would not have incurred if the contract had not been obtained. Whilst the Group incurs other costs that are necessary to facilitate a sale, those costs would have been incurred even if the customer decided not to execute the contract and therefore have not been capitalised.

These costs are amortised on a straight-line basis over the period of construction (in general, 2 years) as this reflects the period over which the residential property is transferred to the customer. In 2018, amortisation amounting to R'000xx (2023: nil) was recognised as part of cost of sales in the consolidated statement of profit or loss. There was no impairment loss in relation to the costs capitalised.

32. Finance lease receivables

[Click here to enter data](#)

	Consolidated entity			
	Minimum lease payments		Present value of minimum lease payments	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Amounts receivable under finance leases:				
Minimum lease payments				
Not later than one year	202	256	370	953
Later than one year and not later than five years	770	831	453	57
Total	972	1 087	823	1 010
Less: unearned finance income	376	917	137	792
Present value of minimum lease payments receivable	1 348	2 004	960	1 802
Allowance for uncollectible lease payments	450	932	210	977

Notes to the consolidated financial statements (continued)

32. Finance lease receivables

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	Consolidated entity			
	Minimum lease payments		Present value of minimum lease payments	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Amounts receivable under finance leases:				
Minimum lease payments				
Not later than one year	202	256	370	953
Later than one year and not later than five years	770	831	453	57
Total	972	1 087	823	1 010
<< double-click to launch smart-table designer >>				
Less: unearned finance income	376	917	137	792
Present value of minimum lease payments receivable	1 348	2 004	960	1 802
Allowance for uncollectible lease payments	450	932	210	977
	1 798	2 936	1 170	2 779
Analysed as:				
Non-current finance lease receivables	277	354	978	282
Current finance lease receivables	833	938	686	662
	1 110	1 292	1 664	944

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	Parent entity			
	Minimum lease payments		Present value of minimum lease payments	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Amounts receivable under finance leases:				
Minimum lease payments				
Not later than one year	996	851	494	685
Later than one year and not later than five years	92	265	824	702
Total	1 088	1 116	1 318	1 387
<< double-click to launch smart-table designer >>				
Less: unearned finance income	718	327	468	736
Present value of minimum lease payments receivable	1 806	1 443	1 786	2 123
Allowance for uncollectible lease payments	671	726	394	841

Notes to the consolidated financial statements (continued)

32. Finance lease receivables (continued)

	Consolidated entity			
	Minimum lease payments		Present value of minimum lease payments	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Amounts receivable under finance leases:				
	1 798	2 936	1 170	2 779
Analysed as:				
Non-current finance lease receivables	277	354	978	282
Current finance lease receivables	833	938	686	662
	1 110	1 292	1 664	944

Notes to the consolidated financial statements (continued)

32. Finance lease receivables (continued)

	Parent entity			
	Minimum lease payments		Present value of minimum lease payments	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Amounts receivable under finance leases:				
	2 477	2 169	2 180	2 964
Analysed as:				
Non-current finance lease receivables	13	821	141	993
Current finance lease receivables	86	60	691	926
	99	881	832	1 919

Notes to the consolidated financial statements (continued)

32. Finance lease receivables (continued)

[Click here to enter data](#)

	Minimum lease payments		Parent entity Present value of minimum lease payments	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Amounts receivable under finance leases:				
Minimum lease payments				
Not later than one year	996	851	494	685
Later than one year and not later than five years	92	265	824	702
Total	1 088	1 116	1 318	1 387
<< double-click to launch smart-table designer >>				
Less: unearned finance income	718	327	468	736
Present value of minimum lease payments receivable	1 806	1 443	1 786	2 123
Allowance for uncollectible lease payments	671	726	394	841
	2 477	2 169	2 180	2 964
Analysed as:				
Non-current finance lease receivables	13	821	141	993
Current finance lease receivables	86	60	691	926
	99	881	832	1 919

The Group entered into finance lease arrangements for certain of its <enter description>. The average term of finance leases entered into is x years.

Unguaranteed residual values of assets leased under finance leases at the end of the reporting period are estimated at R'000xx (2023: R'000xx).

The interest rate inherent in the leases is fixed at the contract date for all of the lease term. The average effective interest rate contracted approximates xx% (2023: xx%) per annum.

The directors of the Group estimate the loss allowance on finance lease receivables at the end of the reporting period at an amount equal to lifetime ECL. None of the finance lease receivables at the end of the reporting period is past due, and taking into account the historical default experience and the future prospects of the industries in which the lessees operate, together with the value of collateral held over these finance lease receivables (see note 70), the directors of the Group consider that no finance lease receivables is impaired.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

The finance lease receivables at the end of the reporting period are neither past due nor impaired.

Notes to the consolidated financial statements (continued)

32. Finance lease receivables (continued)

The Group entered into finance lease arrangements for certain of its <enter description>. The average term of finance leases entered into is x years.

Unguaranteed residual values of assets leased under finance leases at the end of the reporting period are estimated at R'000xx (2024: R'000xx).

The interest rate inherent in the leases is fixed at the contract date for all of the lease term. The average effective interest rate contracted approximates xx% (2024: xx%) per annum.

The directors of the Group estimate the loss allowance on finance lease receivables at the end of the reporting period at an amount equal to lifetime ECL. None of the finance lease receivables at the end of the reporting period is past due, and taking into account the historical default experience and the future prospects of the industries in which the lessees operate, together with the value of collateral held over these finance lease receivables (see note 70), the directors of the Group consider that no finance lease receivables is impaired.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

The finance lease receivables at the end of the reporting period are neither past due nor impaired.

33. Trade and other receivables

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Current trade receivables						
Trade receivables	263	439	-	88	175	-
Allowance for doubtful debts	113	189	-	38	76	-
	376	628	-	126	251	-
Other current receivables						
Deferred sales proceeds	457	761	-	152	305	-
Operating lease receivables	56	93	-	18	37	-
Cash restricted or pledged	229	381	-	76	153	-
Prepayments	155	258	-	51	103	-
Other receivables	1	2	-	-	-	-
Vat receivable	12	21	-	4	8	-
Receivables from sale of properties	306	511	-	103	204	-
Receivables from rental of properties	15	24	-	5	10	-

Notes to the consolidated financial statements (continued)

33. Trade and other receivables

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Current trade receivables						
Trade receivables	263	439	-	88	175	-
Allowance for doubtful debts	113	189	-	38	76	-
	376	628	-	126	251	-
Other current receivables						
Deferred sales proceeds	457	761	-	152	305	-
Operating lease receivables	56	93	-	18	37	-
Cash restricted or pledged	229	381	-	76	153	-
Prepayments	155	258	-	51	103	-
Other receivables	1	2	-	-	-	-
Vat receivable	12	21	-	4	8	-
Receivables from sale of properties	306	511	-	103	204	-
Receivables from rental of properties	15	24	-	5	10	-
Total current trade and other receivables	1 607	2 679	-	535	1 071	-
Non-current receivables	15	25	-	5	10	-
Total trade and other receivables	1 622	2 704	-	540	1 081	-
	-	-	-	-	-	-

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As at 1 January 2023, trade receivables from contracts with customers amounted to R'000xx (net of loss allowance of R'000xx).

Notes to the consolidated financial statements (continued)

33. Trade and other receivables (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Total current trade and other receivables	1 607	2 679	-	535	1 071	-
Non-current receivables	15	25	-	5	10	-
Total trade and other receivables	1 622	2 704	-	540	1 081	-
	-	-	-	-	-	-

<< double-click to launch smart-table designer >>

Notes to the consolidated financial statements (continued)

33. Trade and other receivables (continued)

Trade receivables

The average credit period on sales of goods is 60 days. No interest is charged on outstanding trade receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognised a loss allowance of 100% against all receivables over 120 days past due because historical experience has indicated that these receivables are generally not recoverable.

The Group has engaged a third-party supplier to provide relevant economic data for determining the factors that are specific to the debtors, the general economic conditions of the industry in which the debtors operate and the forecast direction of conditions at the reporting date. The Group has significantly increased the expected loss rates for trade receivables from the prior year based on its judgement of the impact of current economic conditions and the forecast direction of travel at the reporting date. There has been no change in the estimation techniques during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

[Click here to enter data](#)

2024		2023	
Estimated total loss carrying amount at default	Lifetime ECL	Estimated total loss carrying amount at default	Lifetime ECL
R'000	R'000	R'000	R'000
-	-	-	-

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[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

33. Trade and other receivables (continued)

As at 1 January 2024, trade receivables from contracts with customers amounted to R'000xx (net of loss allowance of R'000xx).

Trade receivables

The average credit period on sales of goods is 60 days. No interest is charged on outstanding trade receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognised a loss allowance of 100% against all receivables over 120 days past due because historical experience has indicated that these receivables are generally not recoverable.

The Group has engaged a third-party supplier to provide relevant economic data for determining the factors that are specific to the debtors, the general economic conditions of the industry in which the debtors operate and the forecast direction of conditions at the reporting date. The Group has significantly increased the expected loss rates for trade receivables from the prior year based on its judgement of the impact of current economic conditions and the forecast direction of travel at the reporting date. There has been no change in the estimation techniques during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

[Click here to enter data](#)

	2025			2024		
	Estimated total loss carrying amount at default	Expected credit loss rate	Lifetime ECL	Estimated total loss carrying amount at default	Expected credit loss rate	Lifetime ECL
	R'000	%	R'000	R'000	%	R'000
Not past due	23	14	3 266	23	12	25
<30	2	16	2	21	26	46
31-60	1	17	12	64	33	7
61-90	44	22	37	3	34	-
91-120	4	23	3	14	35	3
> 120	12	27	1	12	37	12
	86		3 321	137		93

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Notes to the consolidated financial statements (continued)

33. Trade and other receivables (continued)

Trade receivables (continued)

2024		2023	
Estimated total loss carrying amount at default	Lifetime ECL	Estimated total loss carrying amount at default	Lifetime ECL
R'000	R'000	R'000	R'000
-	-	-	-

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The following table shows the movement in lifetime ECL that has been recognised for trade and other receivables in accordance with the simplified approach set out in IFRS 9.

[Click here to enter data](#)

	Collectively assessed	Individually assessed	Total
	R'000	R'000	R'000
Consolidated entity			
Balance as at 1 January 2023	-	-	-
Balance as at 31 December 2023	-	-	-
Balance at end of current period is out balance with grid total	(6 032)	(5 379)	(11 411)

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[Click here to enter data](#)

	Collectively assessed	Individually assessed	Total
	R'000	R'000	R'000
Parent entity			
Balance as at 1 January 2023	-	-	-
Balance as at 31 December 2023	-	-	-
Balance at end of current period is out balance with grid total	(5 039)	(5 673)	(10 712)

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The following table shows the movement in lifetime ECL that has been recognised for trade and other receivables in accordance with the simplified approach set out in IFRS 9.

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

33. Trade and other receivables (continued)

Trade receivables (continued)

	2025			2024		
	Estimated total loss carrying amount at default	Expected credit loss rate	Lifetime ECL	Estimated total loss carrying amount at default	Expected credit loss rate	Lifetime ECL
	R'000	%	R'000	R'000	%	R'000
Not past due	123	11	2	7	7	23
<30	22	13	345	43	8	4
31-60	2	15	14	123	9	35
61-90	123	16	2	5	11	34
91-120	63	17	1	455	16	2
>120	3	22	424	546	22	12
	336		788	1 179		110

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The following table shows the movement in lifetime ECL that has been recognised for trade and other receivables in accordance with the simplified approach set out in IFRS 9.

[Click here to enter data](#)

	Collectively assessed	Individually assessed	Total
	R'000	R'000	R'000
Consolidated entity			
Balance as at 1 January 2024	-	-	-
Changes in estimation techniques	235	134	369
Balance as at 31 December 2024	235	134	369
Changes in estimation techniques	47	345	392
Balance as at 1 January 2025	282	479	761

Balance at end of current period is out balance with grid total	(5 797)	(5 245)	(11 042)

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Notes to the consolidated financial statements (continued)

33. Trade and other receivables (continued)

Trade receivables (continued)

	Collectively assessed R'000	Individually assessed R'000	Total R'000
Parent entity			
Balance as at 1 January 2024	-	-	-
Changes in estimation techniques	245	124	369
Balance as at 31 December 2024	245	124	369
Changes in estimation techniques	24	134	158
Balance as at 1 January 2025	269	258	527

Balance at end of current period is out balance with grid total (4 794) (5 549) (10 343)

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The following table shows the movement in lifetime ECL that has been recognised for trade and other receivables in accordance with the simplified approach set out in IFRS 9.

[Click here to enter data](#)

	Consolidated entity Collectively assessed R'000	Individually assessed R'000	Total R'000	Parent entity Collectively assessed R'000	Individually assessed R'000	Total R'000
Balance as at 1 January 2024	75	59	134	88	49	137
Net remeasurement of loss allowance due to transfers	96	59	155	49	39	88
Amounts written off	59	60	119	49	39	88
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement	58	49	107	46	66	112
Foreign exchange gains and losses	58	34	92	67	67	134

Notes to the consolidated financial statements (continued)

33. Trade and other receivables (continued)

Trade receivables (continued)

	Consolidated entity			Parent entity		
	Collectively assessed	Individually assessed	Total	Collectively assessed	Individually assessed	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Balance as at 1 January 2023	75	59	134	88	49	137
Net remeasurement of loss allowance	96	59	155	49	39	88
Amounts written off	59	60	119	49	39	88
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement	58	49	107	46	66	112
Foreign exchange gains and losses	58	34	92	67	67	134
Changes in credit risk parameters	90	85	175	65	66	131
Balance as at 31 December 2023	436	346	782	364	326	690
Net remeasurement of loss allowance	85	49	134	57	89	146
Amounts written off	35	54	89	65	67	132
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement	56	85	141	68	79	147
Foreign exchange gains and losses	63	58	121	68	88	156
Changes in credit risk parameters	64	67	131	46	64	110
Balance as at 31 December 2024	303	313	616	304	387	691

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Notes to the consolidated financial statements (continued)

33. Trade and other receivables (continued)

Trade receivables (continued)

	Consolidated entity			Parent entity		
	Collectively assessed	Individually assessed	Total	Collectively assessed	Individually assessed	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Changes in estimation techniques	123	35	158	63	76	139
Changes in credit risk parameters	90	85	175	65	66	131
Balance as at 31 December 2024	559	381	940	427	402	829

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Notes to the consolidated financial statements (continued)

33. Trade and other receivables (continued)

Trade receivables (continued)

The contractual amounts outstanding on trade receivables that were written off during the period but are still subject to enforcement activities was R'000xx (2023: R'000xx).

The following tables explain how significant changes in the gross carrying amount of the trade receivables contributed to changes in the loss allowance:

[Click here to enter data](#)

	Increase/(decrease) in lifetime ECL		Increase/(decrease) in lifetime ECL	
	Consolidated entity	Consolidated entity	Parent entity	Parent entity
	Not credit-impaired	Credit-impaired	Not credit-impaired	Credit-impaired
	R'000	R'000	R'000	R'000
2024				
One customer's account with a gross carrying amount of Rxx went from within 90 days past due to over 120 days past due	462	969	517	831
Customer with gross carrying amount of Rxx declared bankruptcy	959	640	760	225
Settlement in full by customers with gross carrying amount of Rxx that were over 90 days past due	309	951	65	447
Origination of new trade receivables net of those settled, as well as increase in days past due up to 90 days	734	217	772	572
	2 464	2 777	2 114	2 075

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	Increase/(decrease) in lifetime ECL		Increase/(decrease) in lifetime ECL	
	Consolidated entity	Consolidated entity	Parent entity	Parent entity
	Not credit-impaired	Credit-impaired	Not credit-impaired	Credit-impaired
	R'000	R'000	R'000	R'000
2023				
One customer's account with a gross carrying amount of Rxx went from within 90 days past due to over 120 days past due	257	424	152	719
Customer with gross carrying amount of Rxx declared bankruptcy	497	454	469	628
Settlement in full by customers with gross carrying amount of Rxx that were over 90 days past due	398	269	319	812
Origination of new trade receivables net of those settled, as well as increase in days past due up to 90 days	78	726	752	749
	1 230	1 873	1 692	2 908

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Notes to the consolidated financial statements (continued)

33. Trade and other receivables (continued)

Trade receivables (continued)

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	Collectively assessed	Individually assessed	Total	Collectively assessed	Individually assessed	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at 1 January 2025	13	38	51	74	66	140
Net remeasurement of loss allowance due to transfers	85	49	134	57	89	146
Amounts written off	35	54	89	65	67	132
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement	56	85	141	68	79	147
Foreign exchange gains and losses	63	58	121	68	88	156
Changes in estimation techniques	35	23	58	25	23	48
Changes in credit risk parameters	64	67	131	46	64	110
Balance as at 31 December 2025	351	374	725	403	476	879

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The contractual amounts outstanding on trade receivables that were written off during the period but are still subject to enforcement activities was R'000xx (2024: R'000xx).

The following tables explain how significant changes in the gross carrying amount of the trade receivables contributed to changes in the loss allowance:

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

33. Trade and other receivables (continued)

Trade receivables (continued)

	Increase/(decrease) in lifetime ECL		Increase/(decrease) in lifetime ECL	
	Consolidated entity Not credit-impaired	Credit-impaired	Parent entity Not credit-impaired	Credit-impaired
	R'000	R'000	R'000	R'000
2025				
One customer's account with a gross carrying amount of Rxx went from within 90 days past due to over 120 days past due	462	969	517	831
Customer with gross carrying amount of Rxx declared bankruptcy	959	640	760	225
Settlement in full by customers with gross carrying amount of Rxx that were over 90 days past due	309	951	65	447
Origination of new trade receivables net of those settled, as well as increase in days past due up to 90 days	734	217	772	572
	2 464	2 777	2 114	2 075

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	Increase/(decrease) in lifetime ECL		Increase/(decrease) in lifetime ECL	
	Consolidated entity Not credit-impaired	Credit-impaired	Parent entity Not credit-impaired	Credit-impaired
	R'000	R'000	R'000	R'000
2024				
One customer's account with a gross carrying amount of Rxx went from within 90 days past due to over 120 days past due	257	424	152	719
Customer with gross carrying amount of Rxx declared bankruptcy	497	454	469	628
Settlement in full by customers with gross carrying amount of Rxx that were over 90 days past due	398	269	319	812
Origination of new trade receivables net of those settled, as well as increase in days past due up to 90 days	78	726	752	749
	1 230	1 873	1 692	2 908

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Commentary:

IFRS 7:35H requires an entity to explain the reasons for the changes in the loss allowance during the period. In addition to the reconciliation from the opening balance to the closing balance of the loss allowance, it may be necessary to provide a narrative explanation of the changes. This narrative explanation may include an analysis of the reasons for changes in the loss allowance during the period, including:

- the portfolio composition;
- the volume of financial instruments purchased or originated; and
- the severity of the expected credit losses.

Notes to the consolidated financial statements (continued)

33. Trade and other receivables (continued)

Trade receivables (continued)

Commentary:

IFRS 7:35H requires an entity to explain the reasons for the changes in the loss allowance during the period. In addition to the reconciliation from the opening balance to the closing balance of the loss allowance, it may be necessary to provide a narrative explanation of the changes. This narrative explanation may include an analysis of the reasons for changes in the loss allowance during the period, including:

- the portfolio composition;
- the volume of financial instruments purchased or originated; and
- the severity of the expected credit losses.
- sale and leaseback transactions

34. Borrowings

	Consolidated entity		Parent entity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Unsecured borrowing at FVTPL				
Redeemable cumulative preference shares	490	815	162	327
Other	190	318	64	127
	680	1 133	226	454
Unsecured borrowing at amortised cost				
Bank overdraft	851	1 417	283	567
Bills of exchange	31	52	10	21
Loans from related parties	251	418	84	168
Loans from other entities	235	392	78	156
Loans from government	600	1 000	200	400
Convertible notes	505	841	168	336
Perpetual notes	713	1 187	237	475
Other	758	1 264	253	505
	3 944	6 571	1 313	2 628
Secured borrowing at amortised cost				
Bank overdrafts	187	313	63	124
Bank loans	179	299	61	120
Loans from other entities	529	881	176	354
Transferred receivables	231	384	77	153
Other	588	980	196	393
	1 714	2 857	573	1 144
Total borrowings	6 338	10 561	2 112	4 226
Non-current	4 414	7 355	1 470	2 945
Current	2 056	3 426	685	1 369

Notes to the consolidated financial statements (continued)

33. Trade and other receivables (continued)

Trade receivables (continued)

- sale and leaseback transactions

34. Borrowings

	Consolidated entity		Parent entity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Unsecured borrowing at FVTPL				
Redeemable cumulative preference shares	490	815	162	327
Other	190	318	64	127
	680	1 133	226	454
Unsecured borrowing at amortised cost				
Bank overdraft	851	1 417	283	567
Bills of exchange	31	52	10	21
Loans from related parties	251	418	84	168
Loans from other entities	235	392	78	156
Loans from government	600	1 000	200	400
Convertible notes	505	841	168	336
Perpetual notes	713	1 187	237	475
Other	758	1 264	253	505
	3 944	6 571	1 313	2 628
Secured borrowing at amortised cost				
Bank overdrafts	187	313	63	124
Bank loans	179	299	61	120
Loans from other entities	529	881	176	354
Transferred receivables	231	384	77	153
Other	588	980	196	393
	1 714	2 857	573	1 144
Total borrowings	6 338	10 561	2 112	4 226
Non-current	4 414	7 355	1 470	2 945
Current	2 056	3 426	685	1 369
	6 470	10 781	2 155	4 314

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	Consolidated entity			Parent entity		
	Currency A	Currency B	Currency C	Currency A	Currency B	Currency C
Analysis of borrowings by currency	Currency unit	Currency unit	Currency unit	Currency unit	Currency unit	Currency unit
Notes						
2025						

Notes to the consolidated financial statements (continued)

34. Borrowings (continued)

Consolidated entity		Parent entity	
31 December 2024	31 December 2023	31 December 2024	31 December 2023
R'000	R'000	R'000	R'000
6 470	10 781	2 155	4 314

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Notes to the consolidated financial statements (continued)

34. Borrowings (continued)

	Consolidated entity			Parent entity		
	Currency A	Currency B	Currency C	Currency A	Currency B	Currency C
Analysis of borrowings by currency	Notes	Currency unit	Currency unit	Currency unit	Currency unit	Currency unit
Loans from government		336	123	4	31	213
Supplier finance arrangements		3	575	35	23	11
		339	698	39	54	224
						29

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Notes to the consolidated financial statements (continued)

34. Borrowings (continued)

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	Consolidated entity			Parent entity		
	Currency A	Currency B	Currency C	Currency A	Currency B	Currency C
Analysis of borrowings by currency:	Currency unit	Currency unit	Currency unit	Currency unit	Currency unit	Currency unit
2024	-	-	-	-	-	-

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	Consolidated entity			Parent entity		
	Currency A	Currency B	Currency C	Currency A	Currency B	Currency C
Analysis of borrowings by currency:	Currency unit	Currency unit	Currency unit	Currency unit	Currency unit	Currency unit
2023	-	-	-	-	-	-

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Summary of borrowing arrangements

The other principal features of the Group's borrowings are as follows.

- Bank overdrafts are repayable on demand. Overdrafts of R'000xx (2023: R'000xx; 0001: R'000xx) have been secured by a charge over certain debentures held by the Group dated <insert date>. In line with the minimum required security, the carrying value of these debentures is R'000xx (2023: R'000xx). The average effective interest rate on bank overdrafts approximates xx per cent (2023: xx per cent) per annum and are determined based on xx per cent plus prime rate.

Notes to the consolidated financial statements (continued)

34. Borrowings (continued)

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	Currency A	Currency B	Currency C	Currency A	Currency B	Currency C
Analysis of borrowings by currency	Notes	Currency unit	Currency unit	Currency unit	Currency unit	Currency unit
2024						
Loans from government		346	124	32	421	523
Supplier finance arrangements		235	23	7	345	347
		581	147	39	766	870
						99

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Summary of borrowing arrangements

The other principal features of the Group's borrowings are as follows.

- Bank overdrafts are repayable on demand. Overdrafts of R'000xx (2024: R'000xx; 0001: R'000xx) have been secured by a charge over certain debentures held by the Group dated <insert date>. In line with the minimum required security, the carrying value of these debentures is R'000xx (2024: R'000xx). The average effective interest rate on bank overdrafts approximates xx per cent (2024: xx per cent) per annum and are determined based on xx per cent plus prime rate.
- The Group has two principal bank loans:
 - (a) A loan of R'000xx (2024: R'000xx). The loan was taken out on <insert date>. Repayments commenced on <insert date> and will continue until <insert date>. The loan is secured by a floating charge over certain of the Groups trade receivables dated <insert date>, whose carrying value is R'000xx (2024: R'000xx). The Group is required to maintain trade receivables that are not past due with carrying value of R'000xx as security for the loan (see note 33). Originally, the loan carried interest rate at <insert number> percent above 3-month LIBOR. However, in the first quarter of 2023, the Group transitioned its R'000 bank borrowings to SOFR. The R'000 bank borrowings that transitioned to SOFR had an additional fixed spread added of <insert number> bps. No other terms were amended as part of the transition. The Group accounted for the change to SOFR using the practical expedient in IFRS 9, which allows the Group to change the basis for determining the contractual cash flows prospectively by revising the effective interest rate.
 - (b) An unsecured loan of R'000xx (2024: R'000xx). This loan was advanced on <insert date> and is due for repayment in full on <insert date>. The bank loan carries fixed interest rate at xx per cent (2024: xx percent) per annum. The Group hedges a portion of the loan for interest rate risk using an interest rate swap exchanging fixed rate interest for variable rate interest. The outstanding balance is adjusted for fair value movements in the hedged risk, being movements in the 6-month LIBOR rate. The cumulative fair value adjustment to the loan was R'000xx (2024: R'000xx).
- Bills of exchange with a variable interest rate were issued on <insert date>. The current weighted average effective interest rate on the bills is xx per cent (2024: xx per cent) per annum.
- Amounts repayable to related parties of the Group carry interest of xx per cent to xx per cent (2024: xx per cent to xx per cent) per annum charged on the outstanding loan balances.

Notes to the consolidated financial statements (continued)

34. Borrowings (continued)

Summary of borrowing arrangements (continued)

- The Group has two principal bank loans:
 - (a) A loan of R'000xx (2023: R'000xx). The loan was taken out on <insert date>. Repayments commenced on <insert date> and will continue until <insert date>. The loan is secured by a floating charge over certain of the Groups trade receivables dated <insert date>, whose carrying value is R'000xx (2023: R'000xx). The Group is required to maintain trade receivables that are not past due with carrying value of R'000xx as security for the loan (see note 33). The loan carried interest rate at <insert number> percent above 3-month LIBOR. borrowings to SOFR. The R'000xx bank borrowings that transitioned to SOFR had an additional fixed spread added of <insert number> bps. No other terms were amended as part of the transition. The Group accounted for the change to SOFR using the practical expedient in IFRS 9, which allows the Group to change the basis for determining the contractual cash flows prospectively by revising the effective interest rate. See note 70.
 - (b) An unsecured loan of R'000xx (2023: R'000xx). This loan was advanced on <insert date> and is due for repayment in full on <insert date>. The bank loan carries fixed interest rate at xx per cent (2023: xx percent) per annum. The Group hedges a portion of the loan for interest rate risk using an interest rate swap exchanging fixed rate interest for variable rate interest. The outstanding balance is adjusted for fair value movements in the hedged risk, being movements in the 6-month LIBOR rate. The cumulative fair value adjustment to the loan was R'000xx (2023: R'000xx).
- Bills of exchange with a variable interest rate were issued on <insert date>. The current weighted average effective interest rate on the bills is xx per cent (2023: xx per cent) per annum.
- Amounts repayable to related parties of the Group carry interest of xx per cent to xx per cent (2023: xx per cent to xx per cent) per annum charged on the outstanding loan balances.
- Redeemable cumulative preference shares of R'000xx were issued on [date] at an issue price of R'000xx per share. The shares carry xx per cent non-discretionary dividends and are mandatorily redeemable on [date] at R'000xx per share. The preference shares do not carry any equity component and are classified as financial liabilities in their entirety. At the same date when the preference shares were issued, the Group entered into pay-floating, receive-fixed interest rate swap to reduce the fair value risk of changing interest rates. The swap's notional is R'000xx and matches the principal of the preference shares. The swap matures on <insert date>. To mitigate the accounting mismatch arising on measuring the liability as amortised cost and measuring the derivative at FVTPL, the Group designated the preference shares as at FVTPL. The changes in the fair value of the preference shares due to the changes in the credit risk do not create or enlarge the accounting mismatch and, therefore, they are recognised in other comprehensive income and accumulated in revaluation reserve. The cumulative amount change in fair value due to credit risk was R'000xx (2023: R'000xx). See note 46 (reconciliation of revaluation reserve). The difference between the carrying amount (i.e. the fair value) of the preference shares and the contractual amount that will be required to pay at maturity is R'000xx (2023: R'000xx). The valuation methodology and inputs used are disclosed in note 70.
- Perpetual notes of R'000xx carrying interest of xx per cent were issued on <insert date> at principal value. Issue costs of R'000xx were incurred.

Notes to the consolidated financial statements (continued)

34. Borrowings (continued)

Summary of borrowing arrangements (continued)

- Redeemable cumulative preference shares of R'000xx were issued on [date] at an issue price of R'000xx per share. The shares carry xx per cent non-discretionary dividends and are mandatorily redeemable on [date] at R'000xx per share. The preference shares do not carry any equity component and are classified as financial liabilities in their entirety. At the date the preference shares were issued, the Group entered into pay-floating, receive-fixed interest rate swap to reduce the fair value risk of changing interest rates. The swap's notional is R'000xx and matches the principal of the preference shares. The swap matures on <insert date>. To mitigate the accounting mismatch that would arise if the liability was measured at amortised cost and the derivative at FVTPL, the Group designated the preference shares as at FVTPL. The changes in the fair value of the preference shares due to the changes in the credit risk are recognised in other comprehensive income and accumulated in the financial liabilities at FVTPL credit risk reserve (see note 49). The cumulative amount change in fair value due to credit risk was R'000xx (2024: R'000xx). The difference between the carrying amount (i.e. the fair value) of the preference shares and the contractual amount that will be required to pay at maturity is R'000xx (2024: R'000xx). The valuation methodology and inputs used are disclosed in note 70.
- Perpetual notes of R'000xx carrying interest of xx per cent were issued on <insert date> at principal value. Issue costs of R'000xx were incurred.
- On <insert date>, the Group received an interest-free loan of R'000xx from the government of <country> to finance <description of what loan is for>. The loan is repayable in full at the end of a two-year period. Using prevailing market interest rates for an equivalent loan of xx per cent, the fair value of the loan is estimated at R'000xx. The difference of R'000xx between the gross proceeds and the fair value of the loan is the benefit derived from the interest-free loan and is recognised as deferred income (see note 67). Interest charges will be recognised on this loan in <insert year> (R'000xx) and <insert year> (R'000xx).
- Finance lease liabilities are secured by the assets leased. The borrowings are a mix of variable and fixed interest rate debt with repayment periods not exceeding five years.

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	%	%	%	%
Bank overdrafts	657	198	206	230
Bills of exchange	262	578	604	277
Loans from related parties	958	749	785	482
Redeemable cumulative preference shares	933	92	959	406
Bank loans	732	663	160	561

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Breach of loan agreement

During the current year, the Group was late in paying interest for the first quarter on one of its loans with a carrying amount of R'000xx. The delay arose because of a temporary lack of funds on the date interest was payable due to a technical problem on settlement. The interest payment outstanding of R'000xx was repaid in full on the following day, including the additional interest and penalty. The lender did not request accelerated repayment of the loan and the terms of the loan were not changed. Management has reviewed the Group's settlement procedures to ensure that such circumstances do not recur.

Notes to the consolidated financial statements (continued)

34. Borrowings (continued)

Summary of borrowing arrangements (continued)

- On <insert date>, the Group received an interest-free loan of R'000xx from the government of <country> to finance <description of what loan is for>. The loan is repayable in full at the end of a two-year period. Using prevailing market interest rates for an equivalent loan of xx per cent, the fair value of the loan is estimated at R'000xx. The difference of R'000xx between the gross proceeds and the fair value of the loan is the benefit derived from the interest-free loan and is recognised as deferred income (see note 67). Interest charges will be recognised on this loan in <insert year> (R'000xx) and <insert year> (R'000xx).
- Finance lease liabilities are secured by the assets leased. The borrowings are a mix of variable and fixed interest rate debt with repayment periods not exceeding five years.

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	%	%	%	%
Bank overdrafts	657	198	206	230
Bills of exchange	262	578	604	277
Loans from related parties	958	749	785	482
Redeemable cumulative preference shares	933	92	959	406
Bank loans	732	663	160	561

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Breach of loan agreement

During the current year, the Group was late in paying interest for the first quarter on one of its loans with a carrying amount of R'000xx. The delay arose because of a temporary lack of funds on the date interest was payable due to a technical problem on settlement. The interest payment outstanding of R'000xx was repaid in full on the following day, including the additional interest and penalty. The lender did not request accelerated repayment of the loan and the terms of the loan were not changed. Management has reviewed the Group's settlement procedures to ensure that such circumstances do not recur.

Covenants

The secured bank loan is subject to a financial covenant which is tested semi-annually on 30 June and 31 December each year. The covenant measures the Group's gearing ratio as calculated in note 70(f). The Group has complied with this covenant in 2024 and 2023.

Commentary:

If the Group has classified a liability as non-current but the right to defer settlement of that liability is subject to the Group complying with covenants within 12 months after the reporting period, it should disclose information which enables users of financial statements to understand the risk of the liabilities becoming repayable within 12 months after the reporting period, including: [IAS 1:76ZA]

- information about the covenants (including the nature of the covenants and when the entity is required to comply with them) and the carrying amount of related liabilities
- facts and circumstances, if any, which indicate that the entity may have difficulties complying with the covenants (e.g. if the entity would be in breach of the covenant if it had been assessed at the end of the reporting period).

Notes to the consolidated financial statements (continued)

34. Borrowings (continued)

Covenants

The secured bank loan is subject to a financial covenant which is tested semi-annually on 30 June and 31 December each year. The covenant measures the Group's gearing ratio as calculated in note 70(f). The Group has complied with this covenant in 2025 and 2024.

Commentary:

If the Group has classified a liability as non-current but the right to defer settlement of that liability is subject to the Group complying with covenants within 12 months after the reporting period, it should disclose information which enables users of financial statements to understand the risk of the liabilities becoming repayable within 12 months after the reporting period, including: [IAS 1:76ZA]

- information about the covenants (including the nature of the covenants and when the entity is required to comply with them) and the carrying amount of related liabilities
- facts and circumstances, if any, which indicate that the entity may have difficulties complying with the covenants (e.g. if the entity would be in breach of the covenant if it had been assessed at the end of the reporting period).

Perpetual notes issued by the Group do not contain financial covenants, however the Group is required to provide notification to the note holders following a change of control. Change of control may, at the discretion of the note holders, trigger the establishment of additional guarantees or the early repayment of outstanding amounts.

The Group's other borrowings are not subject to any covenants.

35. Convertible loan notes

The convertible loan notes were issued on <insert date> at an issue price of R'000xx per note. The notes are convertible into ordinary shares of the parent entity at any time between the date of issue of the notes and their settlement date. On issue, the loan notes were convertible at xx shares per R'000xx loan note. The conversion price is at a xx per cent premium to the share price of the ordinary shares at the date the convertible loan notes were issued.

If the notes have not been converted, they will be redeemed on <insert date> at par. Interest of xx per cent will be paid annually up until that settlement date.

The net proceeds received from the issue of the convertible loan notes have been split between the financial liability element and an equity component, representing the fair value of the embedded option to convert the financial liability into equity of the parent entity as follows :

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Proceeds of issue of convertible loan notes	244	759	524	335
Transaction costs	755	523	914	925
Net proceeds from issue of convertible loan notes	999	1 282	1 438	1 260
Equity component	91	681	931	637
Transaction costs relating to equity component	111	535	505	286
Proceeds of issue	478	303	734	446
Liability component at the date of issue	559	557	456	928

Notes to the consolidated financial statements (continued)

34. Borrowings (continued)

Covenants (continued)

Perpetual notes issued by the Group do not contain financial covenants, however the Group is required to provide notification to the note holders following a change of control. Change of control may, at the discretion of the note holders, trigger the establishment of additional guarantees or the early repayment of outstanding amounts.

Other borrowings issued by the Group do not contain any covenants.

35. Convertible loan notes

The convertible loan notes were issued on <insert date> at an issue price of R'000xx per note. The notes are convertible into ordinary shares of the Group at any time between the date of issue of the notes and their settlement date. On issue, the loan notes were convertible at xx shares per R'000xx loan note. The conversion price is at a xx per cent premium to the share price of the ordinary shares at the date the convertible loan notes were issued.

If the notes have not been converted, they will be redeemed on <insert date> at par. Interest of xx per cent will be paid annually up until that settlement date.

The net proceeds received from the issue of the convertible loan notes have been split between the financial liability element and an equity component, representing the fair value of the embedded option to convert the financial liability into equity of the Group, as follows :

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Proceeds of issue of convertible loan notes	244	759	524	335
Transaction costs	755	523	914	925
Net proceeds from issue of convertible loan notes	999	1 282	1 438	1 260
Equity component	91	681	931	637
Transaction costs relating to equity component	111	535	505	286
Proceeds of issue	478	303	734	446
Liability component at the date of issue	559	557	456	928
Amount classified as equity	1 239	2 076	2 626	2 297
Liability component at date of issue (net of transaction costs)	766	371	958	24
Interest charged	136	476	451	914
Interest paid	435	418	50	48
Carrying amount of liability component at 31 December 2024	1 337	1 265	1 459	986

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The equity component of R'000xx has been credited to the option premium on convertible notes reserve (see note 48).

Notes to the consolidated financial statements (continued)

35. Convertible loan notes (continued)

	Consolidated entity		Parent entity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Amount classified as equity	1 239	2 076	2 626	2 297
Liability component at date of issue (net of transaction costs)	766	371	958	24
Interest charged	136	476	451	914
Interest paid	435	418	50	48
Carrying amount of liability component at 31 December 2025	1 337	1 265	1 459	986

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Notes to the consolidated financial statements (continued)

35. Convertible loan notes (continued)

The interest expensed for the year is calculated by applying an effective interest rate of xx per cent to the liability component for the xx months period since the loan notes were issued. The liability component is measured at amortised cost. The difference between the carrying amount of the liability component at the date of issue and the amount reported in the reporting at 31 December 2024 represents the effective interest rate less interest paid to that date.

36. Derivative financial instruments

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Derivative financial assets				
Derivatives that are designated and effective as hedging instruments carried at fair value:				
Foreign currency forward contracts	727	790	655	152
Interest rate swaps	989	14	437	129
Commodity options	941	699	344	658
	<u>2 657</u>	<u>1 503</u>	<u>1 436</u>	<u>939</u>
Held for trading derivatives that are not designated in hedge accounting relationships				
Foreign currency forward contracts	403	850	184	375
Interest rate swaps	233	180	36	413
Commodity options	437	872	984	250
	<u>1 073</u>	<u>1 902</u>	<u>1 204</u>	<u>1 038</u>
Derivative financial liabilities				
Derivatives that are designated and effective as hedging instruments carried at fair value				
Foreign currency forward contracts	564	154	216	4
Interest rate swaps	435	441	808	-
Commodity options	442	175	473	808
	<u>1 441</u>	<u>770</u>	<u>1 497</u>	<u>812</u>
Held for trading derivatives that are not designated in hedge accounting relationships				
Foreign currency forward contracts	236	70	824	898
Interest rate swaps	321	549	393	803
Commodity options	286	206	897	562
	<u>843</u>	<u>825</u>	<u>2 114</u>	<u>2 263</u>

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Notes to the consolidated financial statements (continued)

35. Convertible loan notes (continued)

The equity component of R'000xx has been credited to the option premium on convertible notes reserve (see note 48).

The interest expensed for the year is calculated by applying an effective interest rate of xx per cent to the liability component for the xx months period since the loan notes were issued. The liability component is measured at amortised cost. The difference between the carrying amount of the liability component at the date of issue and the amount reported in the reporting at 31 December 2025 represents the effective interest rate less interest paid to that date.

36. Derivative financial instruments

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Derivative financial assets				
Derivatives that are designated and effective as hedging instruments carried at fair value:				
Foreign currency forward contracts	727	790	655	152
Interest rate swaps	989	14	437	129
Commodity options	941	699	344	658
	<u>2 657</u>	<u>1 503</u>	<u>1 436</u>	<u>939</u>
Held for trading derivatives that are not designated in hedge accounting relationships				
Foreign currency forward contracts	403	850	184	375
Interest rate swaps	233	180	36	413
Commodity options	437	872	984	250
	<u>1 073</u>	<u>1 902</u>	<u>1 204</u>	<u>1 038</u>
Derivative financial liabilities				
Derivatives that are designated and effective as hedging instruments carried at fair value				
Foreign currency forward contracts	564	154	216	4
Interest rate swaps	435	441	808	-
Commodity options	442	175	473	808
	<u>1 441</u>	<u>770</u>	<u>1 497</u>	<u>812</u>
Held for trading derivatives that are not designated in hedge accounting relationships				
Foreign currency forward contracts	236	70	824	898
Interest rate swaps	321	549	393	803
Commodity options	286	206	897	562
	<u>843</u>	<u>825</u>	<u>2 114</u>	<u>2 263</u>

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Notes to the consolidated financial statements (continued)

36. Derivative financial instruments (continued)

The Group has entered into master netting agreements with the following counterparties <state the name>. Derivatives subject to offsetting, master netting agreements and any collateral pledged or received are presented below.

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Counterparty A:				
Derivative assets	639	697	317	242
Derivative liabilities	509	447	911	849
Cash collateral (received)/paid	585	750	195	492
	<u>1 733</u>	<u>1 894</u>	<u>1 423</u>	<u>1 583</u>
Counterparty B:				
Derivative assets	260	119	601	858
Derivative liabilities	726	613	194	141
Cash collateral (received)/paid	655	980	368	389
	<u>1 641</u>	<u>1 712</u>	<u>1 163</u>	<u>1 388</u>
Counterparty C:				
Derivative assets	823	66	121	210
Derivative liabilities	997	775	226	219
Cash collateral (received)/paid	944	239	73	998
	<u>2 764</u>	<u>1 080</u>	<u>420</u>	<u>1 427</u>

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The derivative asset and liability with <Counterparty A> meet the offsetting criteria in IAS 32 Financial Instruments: Presentation. Consequently, the gross derivative liability is set off against the gross derivative asset, resulting in the presentation of a net derivative asset of R'000xx in the Group's statement of financial position.

Cash collateral has also been received from <Counterparty A> for a portion of the net derivative asset (R'000xx). The cash collateral of R'000xx does not meet the offsetting criteria in IAS 32, but it can be set off against the net amount of the derivative asset and derivative liability in the case of default and insolvency or bankruptcy, in accordance with associated collateral arrangements.

The derivative asset and liability with <Counterparty B> do not meet the offsetting criteria in IAS 32. Consequently, the gross amount of the derivative asset (R'000xx) and gross amount of derivative liability (R'000xx) are presented separately in the Group's statement of financial position.

The Group did not enter into any other enforceable netting arrangements than discussed above.

Further details of derivative financial instruments are provided in note 70.

37. Deferred tax

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting period.

Notes to the consolidated financial statements (continued)

36. Derivative financial instruments (continued)

The Group has entered into master netting agreements with the following counterparties <state the name>. Derivatives subject to offsetting, master netting agreements and any collateral pledged or received are presented below.

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Counterparty A:				
Derivative assets	639	697	317	242
Derivative liabilities	509	447	911	849
Cash collateral (received)/paid	585	750	195	492
	<u>1 733</u>	<u>1 894</u>	<u>1 423</u>	<u>1 583</u>
Counterparty B:				
Derivative assets	260	119	601	858
Derivative liabilities	726	613	194	141
Cash collateral (received)/paid	655	980	368	389
	<u>1 641</u>	<u>1 712</u>	<u>1 163</u>	<u>1 388</u>
Counterparty C:				
Derivative assets	823	66	121	210
Derivative liabilities	997	775	226	219
Cash collateral (received)/paid	944	239	73	998
	<u>2 764</u>	<u>1 080</u>	<u>420</u>	<u>1 427</u>

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The derivative asset and liability with <Counterparty A> meet the offsetting criteria in IAS 32 Financial Instruments: Presentation. Consequently, the gross derivative liability is set off against the gross derivative asset, resulting in the presentation of a net derivative asset of R'000xx in the Group's statement of financial position.

Cash collateral has also been received from <Counterparty A> for a portion of the net derivative asset (R'000xx). The cash collateral of R'000xx does not meet the offsetting criteria in IAS 32, but it can be set off against the net amount of the derivative asset and derivative liability in the case of default and insolvency or bankruptcy, in accordance with associated collateral arrangements.

The derivative asset and liability with <Counterparty B> do not meet the offsetting criteria in IAS 32. Consequently, the gross amount of the derivative asset (R'000xx) and gross amount of derivative liability (R'000xx) are presented separately in the Group's statement of financial position.

The Group did not enter into any other enforceable netting arrangements than discussed above.

Further details of derivative financial instruments are provided in note 70.

37. Deferred tax

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting period.

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

[Click here to enter data](#)

	Consolidated entity				Convertible loan note-equity component	Retirement benefit obligations
	Accelerated tax depreciation	Deferred development costs	Revaluation of building	Revaluation of financial assets		
	R'000	R'000	R'000	R'000	R'000	R'000
At 1 January 2023	986	27	770	848	193	506
Charge/(credit) to profit or loss	230	849	596	339	997	552
Charge to other comprehensive income	243	682	209	971	383	503
Charge direct to equity	662	211	524	63	12	642
Acquisition of subsidiary	451	4	799	154	268	794
Disposal of subsidiary	753	597	822	875	742	699
Exchange differences	404	682	863	998	54	185
Effect of change in tax rate in profit or loss	19	235	932	735	535	540
Effect of change in tax rate in other comprehensive income	587	730	184	786	875	439
Effect of change in tax rate direct to equity	622	494	234	22	722	165
At 1 January 2024	730	107	343	31	746	707
Charge/(credit) to profit or loss	887	844	999	992	109	270
Charge to other comprehensive income	625	886	524	324	751	461
Charge direct to equity	119	891	22	873	46	917
Acquisition of subsidiary	708	156	271	401	845	547
Disposal of subsidiary	102	376	2	957	221	516

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

	Consolidated entity					
	Accelerated tax depreciation R'000	Deferred development costs R'000	Revaluation of building R'000	Revaluation of financial assets R'000	Convertible loan note-equity component R'000	Retirement benefit obligations R'000
At 1 January 2024	986	27	770	848	193	506
Charge/(credit) to profit or loss	230	849	596	339	997	552
Charge to other comprehensive income	243	682	209	971	383	503
Charge direct to equity	662	211	524	63	12	642
Acquisition of subsidiary	451	4	799	154	268	794
Disposal of subsidiary	753	597	822	875	742	699
Exchange differences	404	682	863	998	54	185
Effect of change in tax rate in profit or loss	19	235	932	735	535	540
Effect of change in tax rate in other comprehensive income	587	730	184	786	875	439
Effect of change in tax rate direct to equity	622	494	234	22	722	165
At 1 January 2025	730	107	343	31	746	707
Charge/(credit) to profit or loss	887	844	999	992	109	270
Charge to other comprehensive income	625	886	524	324	751	461
Charge direct to equity	119	891	22	873	46	917
Acquisition of subsidiary	708	156	271	401	845	547
Disposal of subsidiary	102	376	2	957	221	516

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

	Consolidated entity		
	Share- based payments	Tax losses	Total
	R'000	R'000	R'000
At 1 January 2023	881	487	4 698
Charge/(credit) to profit or loss	697	164	4 424
Charge to other comprehensive income	574	373	3 938
Charge direct to equity	353	828	3 295
Acquisition of subsidiary	694	833	3 997
Disposal of subsidiary	260	828	5 576
Exchange differences	524	69	3 779
Effect of change in tax rate in profit or loss	963	884	4 843
Effect of change in tax rate in other comprehensive income	14	598	4 213
Effect of change in tax rate direct to equity	155	727	3 141
At 1 January 2024	181	992	3 837
Charge/(credit) to profit or loss	639	476	5 216
Charge to other comprehensive income	342	469	4 382
Charge direct to equity	462	13	3 343
Acquisition of subsidiary	950	431	4 309
Disposal of subsidiary	829	310	3 313

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

	Consolidated entity		
	Share- based payments	Tax losses	Total
	R'000	R'000	R'000
At 1 January 2024	881	487	4 698
Charge/(credit) to profit or loss	697	164	4 424
Charge to other comprehensive income	574	373	3 938
Charge direct to equity	353	828	3 295
Acquisition of subsidiary	694	833	3 997
Disposal of subsidiary	260	828	5 576
Exchange differences	524	69	3 779
Effect of change in tax rate in profit or loss	963	884	4 843
Effect of change in tax rate in other comprehensive income	14	598	4 213
Effect of change in tax rate direct to equity	155	727	3 141
At 1 January 2025	181	992	3 837
Charge/(credit) to profit or loss	639	476	5 216
Charge to other comprehensive income	342	469	4 382
Charge direct to equity	462	13	3 343
Acquisition of subsidiary	950	431	4 309
Disposal of subsidiary	829	310	3 313

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

	Consolidated entity					
	Accelerated tax depreciation	Deferred development costs	Revaluation of building	Revaluation of financial assets	Convertible loan note-equity component	Retirement benefit obligations
	R'000	R'000	R'000	R'000	R'000	R'000
Exchange differences	742	671	674	791	336	418
Effect of change in tax rate in profit or loss	463	795	173	318	648	225
Effect of change in tax rate in other comprehensive income	27	946	58	31	273	456
Effect of change in tax rate direct to equity	973	949	272	344	2	420
At 31 December 2024	5 376	6 621	3 338	5 062	3 977	4 937

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There is a difference between Prior Period closing balance and Current Period opening balance

(4 227)

(4 404)

(5 590)

(5 760)

(4 035)

(4 318)

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

	Consolidated entity					
	Accelerated tax depreciation	Deferred development costs	Revaluation of building	Revaluation of financial assets	Convertible loan note-equity component	Retirement benefit obligations
	R'000	R'000	R'000	R'000	R'000	R'000
Exchange differences	742	671	674	791	336	418
Effect of change in tax rate in profit or loss	463	795	173	318	648	225
Effect of change in tax rate in other comprehensive income	27	946	58	31	273	456
Effect of change in tax rate direct to equity	973	949	272	344	2	420
At 31 December 2025	5 376	6 621	3 338	5 062	3 977	4 937

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There is a difference between Prior Period closing balance and Current Period opening balance

(4 227) (4 404) (5 590) (5 760) (4 035) (4 318)

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

	Consolidated entity		
	Share- based payments	Tax losses	Total
	R'000	R'000	R'000
Exchange differences	611	940	5 183
Effect of change in tax rate in profit or loss	246	553	3 421
Effect of change in tax rate in other comprehensive income	780	631	3 202
Effect of change in tax rate direct to equity	980	886	4 826
At 31 December 2024	6 020	5 701	41 032

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There is a difference between Prior Period closing balance and Current Period opening balance

(4 934) (4 799) (38 067)

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	Parent entity					
	Accelerated tax depreciation	Deferred development costs	Revaluation of building	Revaluation of financial assets	Convertible loan note-equity component	Retirement benefit obligations
	R'000	R'000	R'000	R'000	R'000	R'000
At 1 January 2023	622	505	483	693	577	782
Charge/(credit) to profit or loss	685	441	53	438	8	304
Charge to other comprehensive income	538	361	468	339	320	362
Charge direct to equity	378	929	953	534	148	509

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

	Consolidated entity		
	Share- based payments	Tax losses	Total
	R'000	R'000	R'000
Exchange differences	611	940	5 183
Effect of change in tax rate in profit or loss	246	553	3 421
Effect of change in tax rate in other comprehensive income	780	631	3 202
Effect of change in tax rate direct to equity	980	886	4 826
At 31 December 2025	6 020	5 701	41 032

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There is a difference between Prior Period closing balance and Current Period opening balance (4 934) (4 799) (38 067)

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	Parent entity					
	Accelerated tax depreciation	Deferred development costs	Revaluation of building	Revaluation of financial assets	Convertible loan note-equity component	Retirement benefit obligations
	R'000	R'000	R'000	R'000	R'000	R'000
At 1 January 2024	622	505	483	693	577	782
Charge/(credit) to profit or loss	685	441	53	438	8	304

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

	Share- based payments	Parent entity Tax losses	Total
	R'000	R'000	R'000
At 1 January 2023	609	122	4 393
Charge/(credit) to profit or loss	741	873	3 543
Charge to other comprehensive income	833	18	3 239
Charge direct to equity	487	883	4 821

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

	Share- based payments	Parent entity Tax losses	Total
	R'000	R'000	R'000
At 1 January 2024	609	122	4 393
Charge/(credit) to profit or loss	741	873	3 543

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

	Parent entity				Convertible loan note-equity component	Retirement benefit obligations
	Accelerated tax depreciation	Deferred development costs	Revaluation of building	Revaluation of financial assets		
	R'000	R'000	R'000	R'000	R'000	R'000
Acquisition of subsidiary	178	531	173	474	503	542
Disposal of subsidiary	472	37	39	240	943	351
Exchange differences	870	634	428	983	92	38
Effect of change in tax rate in profit or loss	506	28	190	978	905	86
Effect of change in tax rate in other comprehensive income	575	76	997	405	953	251
Effect of change in tax rate direct to equity	653	43	606	762	666	332
At 1 January 2024	637	339	45	816	473	309
Charge/(credit) to profit or loss	199	706	420	333	549	820
Charge to other comprehensive income	622	87	931	636	348	483
Charge direct to equity	463	6	805	499	192	827
Acquisition of subsidiary	559	197	383	617	514	865
Disposal of subsidiary	843	257	350	777	602	459
Exchange differences	933	425	135	324	218	35
Effect of change in tax rate in profit or loss	881	70	626	844	612	89
Effect of change in tax rate in other comprehensive income	920	230	664	162	917	667
Effect of change in tax rate direct to equity	726	335	751	277	358	458

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

	Parent entity				Convertible loan note-equity component	Retirement benefit obligations
	Accelerated tax depreciation R'000	Deferred development costs R'000	Revaluation of building R'000	Revaluation of financial assets R'000	R'000	R'000
Charge to other comprehensive income	538	361	468	339	320	362
Charge direct to equity	378	929	953	534	148	509
Acquisition of subsidiary	178	531	173	474	503	542
Disposal of subsidiary	472	37	39	240	943	351
Exchange differences	870	634	428	983	92	38
Effect of change in tax rate in profit or loss	506	28	190	978	905	86
Effect of change in tax rate in other comprehensive income	575	76	997	405	953	251
Effect of change in tax rate direct to equity	653	43	606	762	666	332
At 1 January 2025	637	339	45	816	473	309
Charge/(credit) to profit or loss	199	706	420	333	549	820
Charge to other comprehensive income	622	87	931	636	348	483
Charge direct to equity	463	6	805	499	192	827
Acquisition of subsidiary	559	197	383	617	514	865
Disposal of subsidiary	843	257	350	777	602	459
Exchange differences	933	425	135	324	218	35
Effect of change in tax rate in profit or loss	881	70	626	844	612	89

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

	Share- based payments R'000	Parent entity	
		Tax losses R'000	Total R'000
Acquisition of subsidiary	685	429	3 515
Disposal of subsidiary	892	813	3 787
Exchange differences	716	337	4 098
Effect of change in tax rate in profit or loss	25	518	3 236
Effect of change in tax rate in other comprehensive income	43	558	3 858
Effect of change in tax rate direct to equity	144	873	4 079
At 1 January 2024	378	658	3 655
Charge/(credit) to profit or loss	354	432	3 813
Charge to other comprehensive income	432	112	3 651
Charge direct to equity	744	693	4 229
Acquisition of subsidiary	592	113	3 840
Disposal of subsidiary	302	793	4 383
Exchange differences	265	167	2 502
Effect of change in tax rate in profit or loss	198	289	3 609
Effect of change in tax rate in other comprehensive income	461	714	4 735
Effect of change in tax rate direct to equity	716	634	4 255

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

	Parent entity		
	Share- based payments	Tax losses	Total
	R'000	R'000	R'000
Charge to other comprehensive income	833	18	3 239
Charge direct to equity	487	883	4 821
Acquisition of subsidiary	685	429	3 515
Disposal of subsidiary	892	813	3 787
Exchange differences	716	337	4 098
Effect of change in tax rate in profit or loss	25	518	3 236
Effect of change in tax rate in other comprehensive income	43	558	3 858
Effect of change in tax rate direct to equity	144	873	4 079
At 1 January 2025	378	658	3 655
Charge/(credit) to profit or loss	354	432	3 813
Charge to other comprehensive income	432	112	3 651
Charge direct to equity	744	693	4 229
Acquisition of subsidiary	592	113	3 840
Disposal of subsidiary	302	793	4 383
Exchange differences	265	167	2 502
Effect of change in tax rate in profit or loss	198	289	3 609

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

	Parent entity				Convertible loan note-equity component	Retirement benefit obligations
	Accelerated tax depreciation	Deferred development costs	Revaluation of building	Revaluation of financial assets		
	R'000	R'000	R'000	R'000	R'000	R'000
At 31 December 2024	6 783	2 652	5 110	5 285	4 783	5 012

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There is a
difference
between Prior
Period closing
balance and
Current Period
opening balance

(4 840)

(3 246)

(4 345)

(5 030)

(4 642)

(3 248)

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

	Parent entity				Convertible loan note-equity component	Retirement benefit obligations
	Accelerated tax depreciation	Deferred development costs	Revaluation of building	Revaluation of financial assets		
	R'000	R'000	R'000	R'000	R'000	R'000
Effect of change in tax rate in other comprehensive income	920	230	664	162	917	667
Effect of change in tax rate direct to equity	726	335	751	277	358	458
At 31 December 2025	6 783	2 652	5 110	5 285	4 783	5 012

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There is a difference between Prior Period closing balance and Current Period opening balance	(4 840)	(3 246)	(4 345)	(5 030)	(4 642)	(3 248)

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

	Parent entity	
	Share- based payments	Tax losses
	R'000	R'000
At 31 December 2024	4 442	4 605
		38 672

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There is a difference between Prior Period closing balance and Current Period opening balance

(4 797) (4 766) (34 914)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Deferred tax liabilities	(1 583)	(2 640)	-	(528)	(1 055)	-
Deferred tax assets	719	1 198	-	239	479	-
	(864)	(1 442)	-	(289)	(576)	-

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At the reporting date, the Group has unused tax losses of R'000xx (2023: R'000xx) available for offset against future profits. A deferred tax asset has been recognised in respect of R'000xx (2023: R'000xx) of such losses. No deferred tax asset has been recognised in respect of the remaining R'000xx (2023: R'000xx) as it is not considered probable that there will be future taxable profits available. Included in unrecognised tax losses are losses of R'000xx (2023: R'000xx) that will expire in <insert year>. Other losses may be carried forward indefinitely.

No deferred tax liability is recognised on temporary differences of R'000xx (2017: R'000xx) relating to the unremitted earnings of overseas subsidiaries as the Group is able to control the timings of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future. Temporary differences arising in connection with interests in associates are insignificant.

38. Obligations under finance leases

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

	Parent entity		
	Share- based payments	Tax losses	Total
	R'000	R'000	R'000
Effect of change in tax rate in other comprehensive income	461	714	4 735
Effect of change in tax rate direct to equity	716	634	4 255
At 31 December 2025	4 442	4 605	38 672

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There is a difference between Prior Period closing balance and Current Period opening balance	(4 797)	(4 766)	(34 914)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Deferred tax liabilities	(1 583)	(2 640)	-	(528)	(1 055)	-
Deferred tax assets	719	1 198	-	239	479	-
	(864)	(1 442)	-	(289)	(576)	-

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At the reporting date, the Group has unused tax losses of R'000xx (2024: R'000xx) available for offset against future profits. A deferred tax asset has been recognised in respect of R'000xx (2024: R'000xx) of such losses. No deferred tax asset has been recognised in respect of the remaining R'000xx (2024: R'000xx) as it is not considered probable that there will be future taxable profits available. Included in unrecognised tax losses are losses of R'000xx (2024: R'000xx) that will expire in <insert year>. Other losses may be carried forward indefinitely.

Notes to the consolidated financial statements (continued)

38. Obligations under finance leases (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Minimum lease payments						
Not later than one year	507	668	-	112	508	-
Later than one year and not later than five years	711	683	-	319	44	-
Later than five years	774	701	-	853	28	-
Less: unearned finance charges	362	18	-	22	914	-
	2 354	2 070	-	1 306	1 494	-
Present value of minimum lease payments						
Not later than one year	90	634	-	172	904	-
Later than one year and not later than five years	475	94	-	817	822	-
Later than five years	129	24	-	293	68	-
Less: unearned finance income	954	65	-	127	919	-
	1 648	817	-	1 409	2 713	-
Analysed as:						
Amounts due for settlement within 12 months (shown under current liabilities)	804	486	-	784	83	-
Amounts due for settlement after 12 months	799	436	-	999	767	-
	1 603	922	-	1 783	850	-

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It is the Group's policy to lease certain of its fixtures and equipment under finance leases. The average lease term is <number> years. For the year ended 31 December 2024, the average effective borrowing rate was xx per cent (2023: xx per cent). Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

All lease obligations are denominated in currency units.

Notes to the consolidated financial statements (continued)

37. Deferred tax (continued)

No deferred tax liability is recognised on temporary differences of R'000xx (2017: R'000xx) relating to the unremitted earnings of overseas subsidiaries as the Group is able to control the timings of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future. Temporary differences arising in connection with interests in associates are insignificant.

38. Obligations under finance leases

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Minimum lease payments						
Not later than one year	507	668	-	112	508	-
Later than one year and not later than five years	711	683	-	319	44	-
Later than five years	774	701	-	853	28	-
Less: unearned finance charges	362	18	-	22	914	-
	2 354	2 070	-	1 306	1 494	-
Present value of minimum lease payments						
Not later than one year	90	634	-	172	904	-
Later than one year and not later than five years	475	94	-	817	822	-
Later than five years	129	24	-	293	68	-
Less: unearned finance income	954	65	-	127	919	-
	1 648	817	-	1 409	2 713	-

Analysed as:

Notes to the consolidated financial statements (continued)

38. Obligations under finance leases (continued)

The fair value of the Group's lease obligations as at 31 December 2024 is estimated to be R'000xx (2023: R'000xx) using an xx per cent (2023: xx per cent) discount rate based on quoted five year swap rate and adding a credit margin that reflects the secured nature of the lease obligation.

The Group's obligations under finance leases are secured by the lessors' rights over the leased assets disclosed in note 20.

39. Trade and other payables

[Click here to enter data](#)

Notes	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Trade Payables						
Of which amounts that are part of supplier finance arrangements	59					
Other taxation and social security						
Other payables						
Accruals						
	29	23	-	45	56	-
	55	57	-	5	57	-
	55	46	-	77	67	-
	46	55	-	66	57	-
	185	181	-	193	237	-

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The comparative information has been restated for lease incentives previously recognised with respect to operating leases which have been derecognised and the amount factored into the measurement of the right-of-use assets and lease liabilities.

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is __ days (excluding supplier finance arrangements) and __ days (including supplier finance arrangements). For most suppliers no interest is charged on the trade payables for the first __ days from the date of the invoice. Thereafter, interest is charged on the outstanding balances at various interest rates. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

The directors consider that the carrying amount of trade payables approximates to their fair value.

Notes to the consolidated financial statements (continued)

38. Obligations under finance leases (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Amounts due for settlement within 12 months (shown under current liabilities)	804	486	-	784	83	-
Amounts due for settlement after 12 months	799	436	-	999	767	-
	1 603	922	-	1 783	850	-

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Notes to the consolidated financial statements (continued)

38. Obligations under finance leases (continued)

It is the Group's policy to lease certain of its fixtures and equipment under finance leases. The average lease term is <number> years. For the year ended 31 December 2025, the average effective borrowing rate was xx per cent (2024: xx per cent). Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

All lease obligations are denominated in currency units.

The fair value of the Group's lease obligations as at 31 December 2025 is estimated to be R'000xx (2024: R'000xx) using an xx per cent (2024: xx per cent) discount rate based on quoted five year swap rate and adding a credit margin that reflects the secured nature of the lease obligation.

The Group's obligations under finance leases are secured by the lessors' rights over the leased assets disclosed in note 20.

39. Trade and other payables

[Click here to enter data](#)

Notes	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Trade Payables						
Trade payables that are subject to supplier finance arrangements	29	23	-	45	56	-
Other taxation and social security	55	57	-	5	57	-
Other payables	55	46	-	77	67	-
Accruals	46	55	-	66	57	-
	185	181	-	193	237	-

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The comparative information has been restated for lease incentives previously recognised with respect to operating leases which have been derecognised and the amount factored into the measurement of the right-of-use assets and lease liabilities.

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is ___ days (excluding supplier finance arrangements) and ___ days (including supplier finance arrangements). For most suppliers no interest is charged on the trade payables for the first ___ days from the date of the invoice. Thereafter, interest is charged on the outstanding balances at various interest rates. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

The directors consider that the carrying amount of trade payables approximates to their fair value.

Notes to the consolidated financial statements (continued)

40. Other liabilities

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Other non-current liabilities1	497	827	-	165	332	-
Other non-current liabilities2	647	1 078	-	215	430	-
Other non-current liabilities3	71	118	-	24	48	-
	1 215	2 023	-	404	810	-
Current	606	1 009	-	202	404	-
Non-current	609	1 014	-	202	406	-
	1 215	2 023	-	404	810	-

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41. Other financial liabilities

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Financial guarantees	19	33	-	8	13	-
Contingent consideration	542	903	-	180	361	-
	561	936	-	188	374	-

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The Group's major supplier, <supplier name>, borrowed R'000xx from <bank name> on <insert date>. The bank loan has a maturity of x years. The Group guaranteed this bank loan and in the event of default of <entity name> will have to pay <bank name>. The maximum Group exposure is R'000xx and the given guarantee covers time until maturity of underlying bank loan. The Group received a premium of R'000xx. The carrying amount of the guarantee is established as the higher of:

- amount of loss allowance calculated in accordance with IFRS 9; and
- premium received less cumulative amortisation of the premium to date (according to Group's policy amortisation is calculated on straight-line basis until maturity of the contract).

Notes to the consolidated financial statements (continued)

40. Other liabilities

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Other non-current liabilities ¹	497	827	-	165	332	-
Other non-current liabilities ²	647	1 078	-	215	430	-
Other non-current liabilities ³	71	118	-	24	48	-
	1 215	2 023	-	404	810	-
Current	606	1 009	-	202	404	-
Non-current	609	1 014	-	202	406	-
	1 215	2 023	-	404	810	-

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41. Other financial liabilities

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Financial guarantees	19	33	-	8	13	-
Contingent consideration	542	903	-	180	361	-
	561	936	-	188	374	-

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The Group's major supplier, <supplier name>, borrowed R'000xx from <bank name> on <insert date>. The bank loan has a maturity of x years. The Group guaranteed this bank loan and in the event of default of <entity name> will have to pay <bank name>. The maximum Group exposure is R'000xx and the given guarantee covers time until maturity of underlying bank loan. The Group received a premium of R'000xx. The carrying amount of the guarantee is established as the higher of:

- amount of loss allowance calculated in accordance with IFRS 9; and
- premium received less cumulative amortisation of the premium to date (according to Group's policy amortisation is calculated on straight-line basis until maturity of the contract).

At the end of the reporting period, the directors of the parent entity have assessed the past due status of the debts under guarantee, the financial position of the debtors as well as the economic outlook of the industries in which the debtors operate, and concluded that there has not been a significant increase in the credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contract issued by the Group is measured at an amount equal to 12-month ECL. Note 70 contains the credit risk rating grades for this financial guarantee contract.

Notes to the consolidated financial statements (continued)

41. Other financial liabilities (continued)

At the end of the reporting period, the directors of the Group have assessed the past due status of the debts under guarantee, the financial position of the debtors as well as the economic outlook of the industries in which the debtors operate, and concluded that there has not been a significant increase in the credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contract issued by the Group is measured at an amount equal to 12-month ECL. Note 70 contains the credit risk rating grades for this financial guarantee contract.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

In both years the amount of loss allowance is lower than the premium less cumulative amortisation, therefore no loss allowance was recognised in profit or loss for the financial guarantee contract.

42. Share capital

Note:

Notes 42 to 56 below set out detailed descriptions and reconciliations for each class of share capital and each component of equity, as required by IAS 1.79, IAS 1.106 and IAS 1.106A. IAS 1 permits some flexibility regarding the level of detail presented in the statement of changes in equity and these supporting notes. IAS 1 allows an analysis of other comprehensive income by item for each component of equity to be presented either in the statement of changes in equity or in the notes. For the purposes of the preparation of this model, the Group has elected to present the analysis of other comprehensive income in the notes.

IAS 1 also allows that some of the details regarding items of other comprehensive income (income tax and reclassification adjustments) may be disclosed in the notes rather than in the statement of profit or loss and other comprehensive income. Entities will determine the most appropriate presentation for their circumstances - electing to present much of the detail in the notes (as we have done in these model financial statements) ensures that the primary financial statements are not cluttered by unnecessary detail, but it does result in very detailed supporting notes.

Whichever presentation is selected, entities will need to ensure that the following requirements are met:

- detailed reconciliations are required for each class of share capital (in the statement of changes in equity or in the notes);
- detailed reconciliations are required for each component of equity - separately disclosing the impact on each such component of (i) profit or loss, (ii) each item of other comprehensive income, and (iii) transactions with owners in their capacity as owners (in the statement of changes in equity or in the notes);
- the amount of income tax relating to each item of other comprehensive income should be disclosed (in the statement of profit or loss and other comprehensive income or in the notes); and
- reclassification adjustments should be presented separately from the related item of other comprehensive income (in the statement of profit or loss and other comprehensive income or in the notes).

[Click here to enter data](#)

Authorised

xxx ordinary 'A' shares of Rxx each
xxx ordinary 'B' shares of Rxx each
xxx ordinary 'C' shares of Rxx each

Issued and fully paid

	31 December 2024	31 December 2023
	R'000	R'000
	401	385
	1 546	1 338
	1 560	419

Notes to the consolidated financial statements (continued)

41. Other financial liabilities (continued)

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

In both years the amount of loss allowance is lower than the premium less cumulative amortisation, therefore no impairment charge has been recognised in profit or loss for the financial guarantee contract.

42. Share capital

Note:

Notes 42 to 56 below set out detailed descriptions and reconciliations for each class of share capital and each component of equity, as required by IAS 1.79, IAS 1.106 and IAS 1.106A. IAS 1 permits some flexibility regarding the level of detail presented in the statement of changes in equity and these supporting notes. IAS 1 allows an analysis of other comprehensive income by item for each component of equity to be presented either in the statement of changes in equity or in the notes. For the purposes of the preparation of this model, the Group has elected to present the analysis of other comprehensive income in the notes.

IAS 1 also allows that some of the details regarding items of other comprehensive income (income tax and reclassification adjustments) may be disclosed in the notes rather than in the statement of profit or loss and other comprehensive income. Entities will determine the most appropriate presentation for their circumstances - electing to present much of the detail in the notes (as we have done in these model financial statements) ensures that the primary financial statements are not cluttered by unnecessary detail, but it does result in very detailed supporting notes.

Whichever presentation is selected, entities will need to ensure that the following requirements are met:

- detailed reconciliations are disclosed for each class of share capital (in the statement of changes in equity or in the notes);
- detailed reconciliations are disclosed for each component of equity - separately disclosing the impact on each such component of (i) profit or loss, (ii) each item of other comprehensive income, and (iii) transactions with owners in their capacity as owners (in the statement of changes in equity or in the notes);
- the amount of income tax relating to each item of other comprehensive income is presented or disclosed separately (in the statement of profit or loss and other comprehensive income or in the notes); and
- reclassification adjustments are presented or disclosed separately from the related item of other comprehensive income (in the statement of profit or loss and other comprehensive income or in the notes).

[Click here to enter data](#)

	31 December 2025 R'000	31 December 2024 R'000
Authorised		
xxx ordinary 'A' shares of Rxx each	401	385
xxx ordinary 'B' shares of Rxx each	1 546	1 338
xxx ordinary 'C' shares of Rxx each	1 560	419
Issued and fully paid		
At 1 January xx ordinary shares of Rxx each	1 225	1 428
xx ordinary shares of Rxx each	627	658
Own shares acquired in the year	952	937
At 31 December xx ordinary shares of Rxx each	2 804	3 023
At 1 January xx ordinary shares of Rxx each	1 564	1 692
Issued during the year	669	1 124
Own shares acquired in the year	715	923
At 31 December xx ordinary shares of Rxx each	2 948	3 739

Notes to the consolidated financial statements (continued)

42. Share capital (continued)

	31 December 2024 R'000	31 December 2023 R'000
At 1 January xx ordinary shares of Rxx each	1 225	1 428
xx ordinary shares of Rxx each	627	658
Own shares acquired in the year	952	937
At 31 December xx ordinary shares of Rxx each	2 804	3 023
At 1 January xx ordinary shares of Rxx each	1 564	1 692
Issued during the year	669	1 124
Own shares acquired in the year	715	923
At 31 December xx ordinary shares of Rxx each	2 948	3 739
At 1 January xx ordinary shares of Rxx each	1 155	296
Issued during the year	519	1 087
Own shares acquired in the year	1 283	943
At 31 December xx ordinary shares of Rxx each	2 957	2 326
At 1 January xx ordinary shares of Rxx each	899	714
Issued during the year	1 056	324
Own shares acquired in the year	912	1 603
At 31 December xx ordinary shares of Rxx each	2 867	2 641
At 1 January xx ordinary shares of Rxx each	1 487	1 454
Issued during the year	413	489
Own shares acquired in the year	551	795
At 31 December xx ordinary shares of Rxx each	2 451	2 738
At 1 January xx ordinary shares of Rxx each	1 416	1 029
Issued during the year	1 524	1 237
Own shares acquired in the year	903	968
At 31 December xx ordinary shares of Rxx each	3 843	3 234

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Notes to the consolidated financial statements (continued)

42. Share capital (continued)

	31 December 2025 R'000	31 December 2024 R'000
At 1 January xx ordinary shares of Rxx each	1 155	296
Issued during the year	519	1 087
Own shares acquired in the year	1 283	943
At 31 December xx ordinary shares of Rxx each	2 957	2 326
At 1 January xx ordinary shares of Rxx each	899	714
Issued during the year	1 056	324
Own shares acquired in the year	912	1 603
At 31 December xx ordinary shares of Rxx each	2 867	2 641
At 1 January xx ordinary shares of Rxx each	1 487	1 454
Issued during the year	413	489
Own shares acquired in the year	551	795
At 31 December xx ordinary shares of Rxx each	2 451	2 738
At 1 January xx ordinary shares of Rxx each	1 416	1 029
Issued during the year	1 524	1 237
Own shares acquired in the year	903	968
At 31 December xx ordinary shares of Rxx each	3 843	3 234

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Notes to the consolidated financial statements (continued)

42. Share capital (continued)

[Give details of changes in share capital during the year.]

The Group has one class of ordinary shares which carry no right to fixed income.

Redeemable cumulative preference shares

Additionally the Company has authorised, issued and fully paid R'000xx redeemable cumulative preference shares of R'000xx each classified as liabilities. These shares do not carry voting rights. Further details are provided in note 34.

43. Share premium account

[Click here to enter data](#)

	31 December 2024 R'000	31 December 2023 R'000
Authorised		
Issued and fully paid		
At 1 January Balance at period start	937	753
Share issue costs	1 606	891
Premium arising on issue of equity shares	1 123	354
At 31 December	3 666	1 998
At 1 January Balance at period start	1 515	692
Share issue costs	935	389
Premium arising on issue of equity shares	483	735
At 31 December	2 933	1 816
At 1 January Balance at period start	1 231	786
Premium arising on issue of equity shares	597	1 427
Share issue costs	882	1 382
At 31 December	2 710	3 595
At 1 January xx ordinary shares of Rxx each	899	714
Issued during the year	1 056	324
Own shares acquired in the year	912	1 603
At 31 December xx ordinary shares of Rxx each	2 867	2 641
At 1 January xx ordinary shares of Rxx each	1 487	1 454
Issued during the year	413	489
Own shares acquired in the year	551	795
At 31 December xx ordinary shares of Rxx each	2 451	2 738

Notes to the consolidated financial statements (continued)

42. Share capital (continued)

[Give details of changes in share capital during the year.]

The **parent entity** has one class of ordinary shares which carry no right to fixed income.

Redeemable cumulative preference shares

Additionally the **parent entity** has authorised, issued and fully paid R'000xx redeemable cumulative preference shares of R'000xx each classified as liabilities. These shares do not carry voting rights. Further details are provided in note 34.

43. Share premium account

[Click here to enter data](#)

	31 December 2025	31 December 2024
	R'000	R'000
Authorised		
Issued and fully paid		
At 1 January Balance at period start	937	753
Share issue costs	1 606	891
Premium arising on issue of equity shares	1 123	354
At 31 December	3 666	1 998
At 1 January Balance at period start	1 515	692
Share issue costs	935	389
Premium arising on issue of equity shares	483	735
At 31 December	2 933	1 816
At 1 January Balance at period start	1 231	786
Premium arising on issue of equity shares	597	1 427
Share issue costs	882	1 382
At 31 December	2 710	3 595
At 1 January xx ordinary shares of Rxx each	899	714
Issued during the year	1 056	324
Own shares acquired in the year	912	1 603
At 31 December xx ordinary shares of Rxx each	2 867	2 641
At 1 January xx ordinary shares of Rxx each	1 487	1 454
Issued during the year	413	489
Own shares acquired in the year	551	795
At 31 December xx ordinary shares of Rxx each	2 451	2 738
At 1 January xx ordinary shares of Rxx each	1 416	1 029
Issued during the year	1 524	1 237
Own shares acquired in the year	903	968
At 31 December xx ordinary shares of Rxx each	3 843	3 234

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Notes to the consolidated financial statements (continued)

43. Share premium account (continued)

	31 December 2024	31 December 2023
	R'000	R'000
At 1 January xx ordinary shares of Rxx each	1 416	1 029
Issued during the year	1 524	1 237
Own shares acquired in the year	903	968
At 31 December xx ordinary shares of Rxx each	3 843	3 234

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Notes to the consolidated financial statements (continued)

44. Reserves (net of income tax)

	Consolidated entity Year ended			Parent entity Year ended		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
General reserve	(128)	(213)	-	(42)	(85)	-
Properties revaluation reserve	(316)	(526)	-	(105)	(210)	-
Option premium on convertible notes reserve	(305)	(508)	-	(101)	(203)	-
Share-based payments reserve	(359)	(599)	-	(120)	(240)	-
Financial liabilities at FVTPL credit risk reserve	(111)	(185)	-	(37)	(75)	-
Foreign exchange translation reserve	(74)	(124)	-	(25)	(49)	-
Cash flow hedge reserve	(5)	(9)	-	(2)	(4)	-
Cost of hedge reserve	(95)	(158)	-	(32)	(64)	-
Other reserve	(139)	(231)	-	(46)	(92)	-
	(1 532)	(2 553)	-	(510)	(1 022)	-

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45. General reserve

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at beginning of year	867	550	-	280	593	-
Movements [describe]	729	672	-	222	611	-
Balance at end of year	1 596	1 222	-	502	1 204	-

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Notes to the consolidated financial statements (continued)

44. Reserves (net of income tax)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
General reserve	(128)	(213)	-	(42)	(85)	-
Properties revaluation reserve	(316)	(526)	-	(105)	(210)	-
Own shares reserve	(106)	(175)	-	(35)	(71)	-
Option premium on convertible notes reserve	(305)	(508)	-	(101)	(203)	-
Share-based payments reserve	(359)	(599)	-	(120)	(240)	-
Financial liabilities at FVTPL credit risk reserve	(111)	(185)	-	(37)	(75)	-
Foreign exchange translation reserve	(74)	(124)	-	(25)	(49)	-
Cash flow hedge reserve	(111)	(184)	-	(37)	(75)	-
Cost of hedge reserve	(95)	(158)	-	(32)	(64)	-
Other reserve	(139)	(231)	-	(46)	(92)	-
	(1 744)	(2 903)	-	(580)	(1 164)	-

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45. General reserve

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at beginning of year	867	550	-	280	593	-
Movements [describe]	729	672	-	222	611	-
Balance at end of year	1 596	1 222	-	502	1 204	-

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Notes to the consolidated financial statements (continued)

45. General reserve (continued)

<Insert description here>

46. Revaluation reserve

Properties revaluation reserve

The properties revaluation reserve arises on the revaluation of land and buildings. When revalued land or buildings are sold, the portion of the properties revaluation reserve that relates to that asset is transferred directly to retained earnings. Items of other comprehensive income included in the properties revaluation reserve will not be reclassified subsequently to profit or loss.

Distributions from the properties revaluation reserve can be made where they are in accordance with the requirements of the Company's constitution and company law. Amounts may also be effectively distributed out of the properties revaluation reserve as part of a share buy-back. Generally, there is no restriction on the payment of 'bonus shares' out of the properties revaluation reserve. However, the payment of cash distributions out of the reserve is restricted by the terms of the Company's constitution. These restrictions do not apply to any amounts transferred to retained profits. The directors do not currently intend to make any distribution from the properties revaluation reserve.

[Click here to enter data](#)

	Consolidated entity 31 December 2024 R'000	Parent entity 31 December 2024 R'000
Balance at 1 January 2023 - As restated	482	322
Increase arising on revaluation of properties	642	579
Decrease arising on revaluation of properties	194	196
Impairment losses	407	493
Reversals of impairment losses	280	475
Deferred tax liability arising on revaluation	487	474
Reversal of deferred tax liability on revaluation	327	606
Transferred to retained earnings	666	651
Others [describe]	634	608
Balance at 1 January 2024	4 119	4 404
Increase arising on revaluation of properties	640	585
Decrease arising on revaluation of properties	578	205
Impairment losses	333	882
Reversals of impairment losses	314	595
Deferred tax liability arising on revaluation	473	340
Reversal of deferred tax liability on revaluation	891	95
Transferred to retained earnings	259	812
Others [describe]	109	872
Balance at 31 December 2024	7 716	8 790

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Investments revaluation reserve

The investments revaluation reserve represents the cumulative gains and losses arising on the revaluation of:

Notes to the consolidated financial statements (continued)

45. General reserve (continued)

<Insert description here>

46. Own shares

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at beginning of year	783	483	-	410	534	-
Acquired in the year	899	276	-	921	682	-
Disposed of on exercise of options	798	764	-	877	506	-
Movements [describe]	861	842	-	471	687	-
Balance at end of year	3 341	2 365	-	2 679	2 409	-

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The own shares reserve represents the cost of shares in the parent entity purchased in the market and held by the parent entity's employee benefit trust to satisfy options under the Group's share options plans (see note 63). The number of ordinary shares held by the employee benefit trust at 31 December 2025 was (2024:).

47. Revaluation reserve

Properties revaluation reserve

The properties revaluation reserve arises on the revaluation of land and buildings. When revalued land or buildings are sold, the portion of the properties revaluation reserve that relates to that asset is transferred directly to retained earnings. Items of other comprehensive income included in the properties revaluation reserve will not be reclassified subsequently to profit or loss.

Distributions from the properties revaluation reserve can be made where they are in accordance with the requirements of the parent entity's constitution and entity law. Amounts may also be effectively distributed out of the properties revaluation reserve as part of a share buy-back. Generally, there is no restriction on the payment of 'bonus shares' out of the properties revaluation reserve. However, the payment of cash distributions out of the reserve is restricted by the terms of the parent entity's constitution. These restrictions do not apply to any amounts transferred to retained profits. The directors do not currently intend to make any distribution from the properties revaluation reserve.

[Click here to enter data](#)

Consolidated entity	Parent entity
31 December 2025	31 December 2025
R'000	R'000

Notes to the consolidated financial statements (continued)

47. Revaluation reserve (continued)

Properties revaluation reserve (continued)

	Consolidated entity 31 December 2025 R'000	Parent entity 31 December 2025 R'000
Balance at 1 January 2024 - As restated	482	322
Increase arising on revaluation of properties	642	579
Decrease arising on revaluation of properties	194	196
Impairment losses	407	493
Reversals of impairment losses	280	475
Deferred tax liability arising on revaluation	487	474
Reversal of deferred tax liability on revaluation	327	606
Transferred to retained earnings	666	651
Others [describe]	634	608
Balance at 1 January 2025	4 119	4 404
Increase arising on revaluation of properties	640	585
Decrease arising on revaluation of properties	578	205
Impairment losses	333	882
Reversals of impairment losses	314	595
Deferred tax liability arising on revaluation	473	340
Reversal of deferred tax liability on revaluation	891	95
Transferred to retained earnings	259	812
Others [describe]	109	872
Balance at 31 December 2025	7 716	8 790

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Notes to the consolidated financial statements (continued)

46. Revaluation reserve (continued)

Investments revaluation reserve (continued)

- investments in equity instruments designated as at FVTOCI, net of cumulative gain/loss transferred to retained earnings upon disposal; and
- investments in debt instruments classified as at FVTOCI, net of cumulative loss allowance recognised on these investments and cumulative gain/loss reclassified to profit or loss upon disposal or reclassification of these investments.

The reconciliation of movements in the investment revaluation reserve for years 2024 and 2023 is presented below:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	Investment in equity instruments designated as at FVTOCI	Investment in debt instruments classified as at FVTOCI	Investment revaluation reserve	Investment in equity instruments designated as at FVTOCI	Investment in debt instruments classified as at FVTOCI	Investment revaluation reserve
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at 1 January 2023	9	219	228	178	441	619
Fair value gain arising during the period	495	322	817	155	709	864
Income tax relating to fair value gain arising during the period	360	421	781	931	41	972
Cumulative gain on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	20	559	579	42	317	359
Cumulative gain on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon disposal	375	733	1 108	177	991	1 168

Notes to the consolidated financial statements (continued)

47. Revaluation reserve (continued)

Investments revaluation reserve

The investments revaluation reserve represents the cumulative gains and losses arising on the revaluation of:

- investments in equity instruments designated as at FVTOCI, net of cumulative gain/loss transferred to retained earnings upon disposal; and
- investments in debt instruments classified as at FVTOCI, net of cumulative loss allowance recognised on these investments and cumulative gain/loss reclassified to profit or loss upon disposal or reclassification of these investments.

The reconciliation of movements in the investment revaluation reserve for years 2025 and 2024 is presented below:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	Investment in equity instruments designated as at FVTOCI	Investment in debt instruments classified as at FVTOCI	Investment revaluation reserve	Investment in equity instruments designated as at FVTOCI	Investment in debt instruments classified as at FVTOCI	Investment revaluation reserve
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at 1 January 2024	9	219	228	178	441	619
Fair value gain arising during the period	495	322	817	155	709	864
Income tax relating to fair value gain arising during the period	360	421	781	931	41	972
Cumulative gain on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	20	559	579	42	317	359
Cumulative gain on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon disposal	375	733	1 108	177	991	1 168

Notes to the consolidated financial statements (continued)

46. Revaluation reserve (continued)

Investments revaluation reserve (continued)

	Investment in equity instruments designated as at FVTOCI R'000	Consolidated entity Investment in debt instruments classified as at FVTOCI R'000	Investment revaluation reserve R'000	Investment in equity instruments designated as at FVTOCI R'000	Parent entity Investment in debt instruments classified as at FVTOCI R'000	Investment revaluation reserve R'000
Cumulative gain on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon reclassification from FVTOCI to FVTPL	154	347	501	871	335	1 206
Balance at 1 January 2024	1 413	2 601	4 014	2 354	2 834	5 188
Balance at beginning of year	261	664	925	288	535	823
Fair value gain arising during the period	798	734	1 532	574	573	1 147
Income tax relating to fair value gain arising during the period	650	673	1 323	660	897	1 557
Cumulative gain on investments in equity instruments designed as at FVTOCI transferred to retained earnings upon disposal	756	219	975	-	835	835
Cumulative gain on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon disposal	84	915	999	294	142	436

Notes to the consolidated financial statements (continued)

47. Revaluation reserve (continued)

Investments revaluation reserve (continued)

	Investment in equity instruments designated as at FVTOCI R'000	Consolidated entity Investment in debt instruments classified as at FVTOCI R'000	Investment revaluation reserve R'000	Investment in equity instruments designated as at FVTOCI R'000	Parent entity Investment in debt instruments classified as at FVTOCI R'000	Investment revaluation reserve R'000
Cumulative gain on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon reclassification from FVTOCI to FVTPL	154	347	501	871	335	1 206
Balance at 1 January 2025	1 413	2 601	4 014	2 354	2 834	5 188
Balance at beginning of year	261	664	925	288	535	823
Fair value gain arising during the period	798	734	1 532	574	573	1 147
Income tax relating to fair value gain arising during the period	650	673	1 323	660	897	1 557
Cumulative gain on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	756	219	975	-	835	835

Notes to the consolidated financial statements (continued)

46. Revaluation reserve (continued)

Investments revaluation reserve (continued)

	Investment in equity instruments designated as at FVTOCI R'000	Consolidated entity Investment in debt instruments classified as at FVTOCI R'000	Investment revaluation reserve R'000	Investment in equity instruments designated as at FVTOCI R'000	Parent entity Investment in debt instruments classified as at FVTOCI R'000	Investment revaluation reserve R'000
Cumulative gain on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon reclassification from FVTOCI to FVTPL	944	275	1 219	367	982	1 349
Balance at 31 December 2024	4 906	6 081	10 987	4 537	6 798	11 335

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Notes to the consolidated financial statements (continued)

47. Revaluation reserve (continued)

Investments revaluation reserve (continued)

	Consolidated entity			Parent entity		
	Investment in equity instruments designated as at FVTOCI	Investment in debt instruments classified as at FVTOCI	Investment revaluation reserve	Investment in equity instruments designated as at FVTOCI	Investment in debt instruments classified as at FVTOCI	Investment revaluation reserve
	R'000	R'000	R'000	R'000	R'000	R'000
Cumulative gain on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon disposal	84	915	999	294	142	436
Cumulative gain on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon reclassification from FVTOCI to FVTPL	944	275	1 219	367	982	1 349
Balance at 31 December 2025	4 906	6 081	10 987	4 537	6 798	11 335

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Notes to the consolidated financial statements (continued)

46. Revaluation reserve (continued)

Investments revaluation reserve (continued)

The following table shows the movement in 12-month ECL that has been recognised for corporate bonds classified as at FVTOCI:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Balance as at 1 January - As restated	923	107	-	49	837	-
Increase [describe]	607	574	-	190	117	-
Decrease [describe]	211	167	-	47	997	-
Balance as at 31 December	1 741	848	-	286	1 951	-

<< double-click to launch smart-table designer >>

Investments in equity instruments designated as at FVTOCI are not subject to impairment.

47. Own shares

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at beginning of year	783	483	-	410	534	-
Acquired in the year	899	276	-	921	682	-
Disposed of on exercise of options	798	764	-	877	506	-
Movements [describe]	861	842	-	471	687	-
Balance at end of year	3 341	2 365	-	2 679	2 409	-

<< double-click to launch smart-table designer >>

The own shares reserve represents the cost of shares in **<entity name>** purchased in the market and held by the **<name>** to satisfy options under the Group's share options plans (see note 63). The number of ordinary shares held by the **<name>** at 31 December 2024 was **xx** (2023: **xx**).

Notes to the consolidated financial statements (continued)

47. Revaluation reserve (continued)

Investments revaluation reserve (continued)

The following table shows the movement in 12-month ECL that has been recognised for corporate bonds classified as at FVTOCI:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Balance as at 1 January -						
As restated	923	107	-	49	837	-
Increase [describe]	607	574	-	190	117	-
Decrease [describe]	211	167	-	47	997	-
Balance as at 31 December	1 741	848	-	286	1 951	-

<< double-click to launch smart-table designer >>

Investments in equity instruments designated as at FVTOCI are not subject to impairment.

48. Option premium on convertible notes reserve

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at beginning of year	81	664	-	209	706	-
Recognition of equity component of convertible loan notes	548	873	-	431	359	-
Deferred tax liability arising on recognition of equity component of convertible loan notes	455	604	-	784	859	-
Movements [describe]	795	682	-	831	748	-
Balance at end of year	1 879	2 823	-	2 255	2 672	-

<< double-click to launch smart-table designer >>

This reserve represents the equity component of convertible debt instruments (see note 35).

Notes to the consolidated financial statements (continued)

48. Option premium on convertible notes reserve

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at beginning of year	81	664	-	209	706	-
Recognition of equity component of convertible loan notes	548	873	-	431	359	-
Deferred tax liability arising on recognition of equity component of convertible loan notes	455	604	-	784	859	-
Movements [describe]	795	682	-	831	748	-
Balance at end of year	1 879	2 823	-	2 255	2 672	-

<< double-click to launch smart-table designer >>

This reserve represents the equity component of convertible debt instruments (see note 35).

49. Financial liabilities at FVTPL credit risk reserve

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at beginning of year	279	983	-	323	221	-
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk	104	972	-	507	451	-

Notes to the consolidated financial statements (continued)

49. Financial liabilities at FVTPL credit risk reserve

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at beginning of year	279	983	-	323	221	-
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk	104	972	-	507	451	-
Income tax relating to fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk	897	517	-	662	517	-
Transfer of credit risk reserve to retained earnings upon derecognition of related financial liabilities	843	702	-	372	477	-
Movements [describe]	184	95	-	747	470	-
Balance at end of year	2 307	3 269	-	2 611	2 136	-

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<insert description here>

Notes to the consolidated financial statements (continued)

49. Financial liabilities at FVTPL credit risk reserve (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Income tax relating to fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk	897	517	-	662	517	-
Transfer of credit risk reserve to retained earnings upon derecognition of related financial liabilities	843	702	-	372	477	-
Movements [describe]	184	95	-	747	470	-
Balance at end of year	2 307	3 269	-	2 611	2 136	-

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Notes to the consolidated financial statements (continued)

49. Financial liabilities at FVTPL credit risk reserve (continued)

<Insert description here>

Prepared using ONESOURCE Accounts Production

Notes to the consolidated financial statements (continued)

50. Foreign currency translation reserve

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at end of year	-	-	-	-	-	-

Of which :

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<Insert description here>

51. Cash flow hedging reserve

[Click here to enter data](#)

	Total	
	2025	2024
	R'000	R'000
Consolidated entity		
Balance at 31 December 2025	-	-

<< double-click to launch smart-table designer >>

[Click here to enter data](#)

	Total	
	2025	2024
	R'000	R'000
Parent entity		
Balance at 31 December 2025	-	-

<< double-click to launch smart-table designer >>

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction impacts the profit or loss, or is included directly in the initial cost or other carrying amount of the hedged non-financial items (basis adjustment).

52. Cost of hedging reserve

The cost of hedging reserve includes the effects of the following:

- changes in fair value of the time value of option when only the intrinsic value of the option is designated as the hedging instrument;
- changes in fair value of the forward element of a forward contract when only the change in the value of the spot element of the forward contract is designated as the hedging instrument (consistent with the Group's accounting policy to recognise non-designated component of forward contracts in equity); and

Notes to the consolidated financial statements (continued)

50. Foreign currency translation reserve

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at end of year	-	-	-	-	-	-

Of which :

<Insert description here>

<< double-click to launch smart-table designer >>

51. Cash flow hedging reserve

[Click here to enter data](#)

	Total	
	2024	2023
	R'000	R'000
Consolidated entity		
Balance at 31 December 2024	-	-

[Click here to enter data](#)

	Total	
	2024	2023
	R'000	R'000
Parent entity		
Balance at 31 December 2024	-	-

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The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction impacts the profit or loss, or is included directly in the initial cost or other carrying amount of the hedged non-financial items (basis adjustment).

52. Cost of hedging reserve

The cost of hedging reserve includes the effects of the following:

- changes in fair value of the time value of option when only the intrinsic value of the option is designated as the hedging instrument;
- changes in fair value of the forward element of a forward contract when only the change in the value of the spot element of the forward contract is designated as the hedging instrument (consistent with the Group's accounting policy to recognise non-designated component of forward contracts in equity); and

Notes to the consolidated financial statements (continued)

52. Cost of hedging reserve (continued)

- changes in fair value of the foreign currency basis spread of a financial instrument when the foreign currency basis spread of a financial instrument is excluded from the designation of that financial instrument as the hedging instrument (consistent with the Group’s accounting policy to recognise non-designated component of foreign currency derivative in equity).

The changes in fair value of the time value of an option, forward element of a forward contract and foreign currency basis spread of a financial instrument, in relation to a transaction-related hedged item accumulated in the deferred cost of hedging reserve, are reclassified to profit or loss only when the hedged transaction affects profit or loss, or included as a basis adjustment to the non-financial hedged item. The changes in fair value of the time value of an option, forward element of a forward contract and foreign currency basis spread of a financial instrument, in relation to a time-period related hedged item accumulated in the cash flow hedging reserve, are amortised to profit or loss on a rational basis over the term of the hedging relationship.

The changes in fair value of the [time value of an option / forward element of a forward contract / foreign currency basis spread of a financial instrument] and their related reclassification adjustments and amortisation per risk category is presented below:

Click here to enter data

Consolidated entity

Balance at 31 December 2024

Total	
2024	2023
R'000	R'000
-	-

Click here to enter data

Parent entity

Balance at 31 December 2024

Total	
2024	2023
R'000	R'000
-	-

53. Other reserves

Click here to enter data

Notes to the consolidated financial statements (continued)

52. Cost of hedging reserve (continued)

- changes in fair value of the foreign currency basis spread of a financial instrument when the foreign currency basis spread of a financial instrument is excluded from the designation of that financial instrument as the hedging instrument (consistent with the Group's accounting policy to recognise non-designated component of foreign currency derivative in equity).

The changes in fair value of the time value of an option, forward element of a forward contract and foreign currency basis spread of a financial instrument, in relation to a transaction-related hedged item accumulated in the deferred cost of hedging reserve, are reclassified to profit or loss only when the hedged transaction affects profit or loss, or included as a basis adjustment to the non-financial hedged item. The changes in fair value of the time value of an option, forward element of a forward contract and foreign currency basis spread of a financial instrument, in relation to a time-period related hedged item accumulated in the cash flow hedging reserve, are amortised to profit or loss on a rational basis over the term of the hedging relationship.

The changes in fair value of the [time value of an option / forward element of a forward contract / foreign currency basis spread of a financial instrument] and their related reclassification adjustments and amortisation per risk category is presented below:

[Click here to enter data](#)

Consolidated entity

Balance at 31 December 2025

Total	
2025	2024
R'000	R'000

-	-

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[Click here to enter data](#)

Parent entity

Balance at 31 December 2025

Total	
2025	2024
R'000	R'000

-	-

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53. Other reserves

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at beginning of year	514	707	-	610	99	-
Others [describe]	214	213	-	501	808	-
Balance at end of year	728	920	-	1 111	907	-

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<insert description here>

Notes to the consolidated financial statements (continued)

53. Other reserves (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at beginning of year	514	707	-	610	99	-
Others [describe]	214	213	-	501	808	-
Balance at end of year	728	920	-	1 111	907	-

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<Insert description here>

54. Retained earnings

[Click here to enter data](#)

	Consolidated entity	Parent entity
	R'000	R'000
Balance at 1 January 2023	312	731
Net profit for the year	405	69
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	437	854
Difference arising on disposal of interest in subsidiary	269	592
Adjustment arising from change in non-controlling interest	739	777
Payment of dividends	590	814
Share buy-back	152	204
Related income tax	946	675
Transfer from properties revaluation reserve	153	793
Others [describe]	677	553
Balance at 1 January 2024	4 680	6 062
Net profit for the year	429	535
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	467	954
Difference arising on disposal of interest in subsidiary	106	860
Adjustment arising from change in non-controlling interest	952	710
Payment of dividends	574	459
Share buy-back	599	631
Related income tax	811	135
Transfer from properties revaluation reserve	280	343
Others [describe]	589	12
Balance at 31 December 2024	9 487	10 701

<< double-click to launch smart-table designer >>

Included within retained earnings is an amount of R'000___ (2023: R'000___) that represents unrealised profits arising on remeasurement of the Group's investment properties.

Notes to the consolidated financial statements (continued)

54. Retained earnings

[Click here to enter data](#)

	Consolidated entity	Parent entity
	R'000	R'000
Balance at 1 January 2024	312	731
Net profit for the year	405	69
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	437	854
Difference arising on disposal of interest in subsidiary	269	592
Adjustment arising from change in non-controlling interest	739	777
Payment of dividends	590	814
Share buy-back	152	204
Related income tax	946	675
Transfer from properties revaluation reserve	153	793
Others [describe]	677	553
Balance at 1 January 2025	4 680	6 062
Net profit for the year	429	535
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	467	954
Difference arising on disposal of interest in subsidiary	106	860
Adjustment arising from change in non-controlling interest	952	710
Payment of dividends	574	459
Share buy-back	599	631
Related income tax	811	135
Transfer from properties revaluation reserve	280	343
Others [describe]	589	12
Balance at 31 December 2025	9 487	10 701

<< double-click to launch smart-table designer >>

Included within retained earnings is an amount of R'000___ (2024: R'000___) that represents unrealised profits arising on remeasurement of the Group's investment properties.

55. Share-based payments reserve

[Click here to enter data](#)

	Consolidated entity	Parent entity
	R'000	R'000
Deferred tax on share-based payments	-	1
Balance at 1 January 2025	-	1
Balance at 31 December 2025	-	1

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<Insert description here>

56. Non-controlling interests

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

55. Share-based payments reserve

[Click here to enter data](#)

	Consolidated entity	Parent entity
	R'000	R'000
Deferred tax on share-based payments	-	1
Balance at 1 January 2024	-	1
Balance at 31 December 2024	-	1

<Insert description here> << double-click to launch smart-table designer >>

56. Non-controlling interests

[Click here to enter data](#)

	Consolidated entity	
	31 December 2024	31 December 2023
	R'000	R'000
Subsidiary A		
Current assets	91	793
Non-current assets	34	253
Current liabilities	284	50
Non-current liabilities	115	675
Equity attributable to owners of the company	288	896
Equity attributable to non-controlling interests	987	422

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[Click here to enter data](#)

	Consolidated entity	
	31 December 2024	31 December 2023
	R'000	R'000
Subsidiary A		
Revenue	147	668
Expenses	751	445
Profit for the year	898	1 113
Profit attributable to owners of the company	1 584	918
Profit for the year	1 584	918

Notes to the consolidated financial statements (continued)

56. Non-controlling interests (continued)

	Consolidated entity	
	31 December 2024	31 December 2023
	R'000	R'000
Other comprehensive income attributable to owners of the company	683	905
Other comprehensive income attributable to non-controlling interests	956	472
Other comprehensive income for the year	1 639	1 377
Total comprehensive income attributable to owners of the company	169	142
Total comprehensive income attributable to non-controlling interests	583	250
Total comprehensive income for the year	752	392
Dividends paid to non-controlling interests	142	337
Net cash inflows from operation activities	1 868	1 894
Net cash inflow	1 868	1 894

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Consolidated entity	
31 December 2025	31 December 2024
R'000	R'000

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[Click here to enter data](#)

Consolidated entity	
31 December 2025	31 December 2024
R'000	R'000

Profit/(loss) for the year

Age Group	Percentage
18-24	28%
25-34	22%
35-44	18%
45-54	15%
55-64	12%
65-74	8%
75-84	5%
85+	2%

23 23

A horizontal number line is shown with major tick marks every 10 units, labeled 0, 10, 20, 30, 40, 50, 60, 70, 80, 90, and 100. A blue shaded region covers the segment from 23 to 77. The number 23 is labeled at the start of the shaded region, and the number 77 is labeled at the end of the shaded region.

35	32

77	25

112	57

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[Click here to enter data](#)

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Notes to the consolidated financial statements (continued)

56. Non-controlling interests (continued)

Further information about non-controlling interests is given in note 22.

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at beginning of year	999	713	-	716	656	-
Share of profit for the year	886	504	-	891	776	-
Payment of dividends	864	167	-	899	396	-
Non-controlling interests arising on the acquisition of subsidiary	392	629	-	812	409	-
Additional non-controlling interests arising on disposal of interest in subsidiary	927	646	-	693	569	-
Non-controlling interest relating to outstanding vested share options held by the employees of subsidiary	649	595	-	991	848	-
Balance at end of year	4 717	3 254	-	5 002	3 654	-

<< double-click to launch smart-table designer >>

As at 31 December 2024, executives and senior employees of <subsidiary name> held options over xx ordinary shares of <subsidiary name>, of which xxx will expire on <insert date> and xxx will expire on <insert date>. These share options were issued by <subsidiary name> before it was acquired by the Group in the current year. All of the outstanding share options had vested by the acquisition date of <subsidiary name>. R'000xx represents the market-based measure of these share options measured in accordance with IFRS 2 at the acquisition date. Further details of the employee share option plan are provided in note .

57. Disposal of a subsidiary

As referred to in note 14, on <insert date> the Group disposed of <subsidiary name>.

The net assets of <subsidiary name> at the date of disposal were as follows:

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

56. Non-controlling interests (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Non-controlling interest relating to outstanding vested share options held by the employees of subsidiary	649	595	-	991	848	-
Balance at end of year	4 717	3 254	-	5 002	3 654	-

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Notes to the consolidated financial statements (continued)

57. Disposal of a subsidiary (continued)

	Consolidated entity	
	31 December 2024	31 December 2023
	R'000	R'000
Current assets	1	7
Non-current assets	2	6
Current liabilities	3	4
Non-current liabilities	4	3
Equity attributable to owners of the company	6	2
Equity attributable to non-controlling interests	7	1
Net assets disposed of	23	23
Gain on disposal	-	-
Total consideration	23	23

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[Click here to enter data](#)

	Consolidated entity	
	31 December 2024	31 December 2023
	R'000	R'000
Satisfied by:		
Consideration received in cash and cash equivalents	462	787
Deferred sales proceeds	563	686
Deferred consideration	977	951
	2 002	2 424

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[Click here to enter data](#)

	Consolidated entity	
	31 December 2024	31 December 2023
	R'000	R'000
Net cash inflow arising on disposal:		
Consideration received in cash and cash equivalents	220	888
Less: cash and cash equivalent balances disposed of	969	808
	1 189	1 696

<< double-click to launch smart-table designer >>

The net assets of <subsidiary name> at the date of disposal were as follows:

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

56. Non-controlling interests (continued)

As at 31 December 2025, executives and senior employees of <subsidiary name> held options over xx ordinary shares of <subsidiary name>, of which xxx will expire on <insert date> and xxx will expire on <insert date>. These share options were issued by <subsidiary name> before it was acquired by the Group in the current year. All of the outstanding share options had vested by the acquisition date of <subsidiary name>. R'000xx represents the market-based measure of these share options measured in accordance with IFRS 2 at the acquisition date. Further details of the employee share option plan are provided in note .

57. Disposal of a subsidiary

As referred to in note 14, on <insert date> the Group disposed of <subsidiary name>.

The net assets of <subsidiary name> at the date of disposal were as follows:

[Click here to enter data](#)

	Consolidated entity	
	31 December 2025	31 December 2024
	R'000	R'000
Current assets	1	7
Non-current assets	2	6
Current liabilities	3	4
Non-current liabilities	4	3
Equity attributable to owners of the company	6	2
Equity attributable to non-controlling interests	7	1
Property, plant and equipment	7	5
Inventories	-	5
Trade receivables	7	65
Cash and cash equivalents	5	7
Retirement benefit obligations	-	5
Deferred tax liability	23	2
Current tax liability	2	-
Trade payables	7	4
Bank overdraft	2	36
Attributable goodwill	5	-
Net assets disposed of	81	152
Gain on disposal	-	-
Total consideration	81	152

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[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

57. Disposal of a subsidiary (continued)

Satisfied by:

Consideration received in cash and cash equivalents
Deferred sales proceeds
Deferred consideration

Consolidated entity	
31 December 2025	31 December 2024
R'000	R'000
462	787
563	686
977	951
2 002	2 424

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[Click here to enter data](#)

Net cash inflow arising on disposal:

Consideration received in cash and cash equivalents
Less: cash and cash equivalent balances disposed of

Consolidated entity	
31 December 2025	31 December 2024
R'000	R'000
220	888
969	808
1 189	1 696

<< double-click to launch smart-table designer >>

The net assets of <subsidary name> at the date of disposal were as follows:

[Click here to enter data](#)

Consolidated entity	
31 December 2025	31 December 2024
R'000	R'000
Current assets	7
Non-current assets	6
Current liabilities	4
Non-current liabilities	3
Equity attributable to owners of the company	2
Equity attributable to non-controlling interests	1
Property, plant and equipment	3
Inventories	2
Trade receivables	63
Cash and cash equivalents	8
Retirement benefit obligations	5
Deferred tax liability	55
Current tax liability	-
Trade payables	2
Bank overdraft	-
Attributable goodwill	33
Net assets disposed of	194
Gain on disposal	246

Notes to the consolidated financial statements (continued)

57. Disposal of a subsidiary (continued)

	Consolidated entity 31 December 2024	31 December 2023
	R'000	R'000
Current assets	7	1
Non-current assets	6	2
Current liabilities	4	3
Non-current liabilities	3	4
Equity attributable to owners of the company	2	6
Equity attributable to non-controlling interests	1	7
Net assets disposed of	23	23
Gain on disposal	-	-
Total consideration	23	23

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[Click here to enter data](#)

	Consolidated entity 31 December 2024	31 December 2023
	R'000	R'000
Satisfied by:		
Consideration received in cash and cash equivalents	998	864
Deferred sales proceeds	989	680
Deferred consideration	869	816
	2 856	2 360

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	Consolidated entity 31 December 2024	31 December 2023
	R'000	R'000
Net cash inflow arising on disposal:		
Consideration received in cash and cash equivalents	365	695
Less: cash and cash equivalent balances disposed of	459	612
	824	1 307

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There were no disposals of subsidiaries made in 2023.

The deferred consideration will be settled in cash by the purchaser on or before <insert date>.

The impact of <subsidiary name> on the Group's results in the current and prior years is disclosed in note 14.

Notes to the consolidated financial statements (continued)

57. Disposal of a subsidiary (continued)

	Consolidated entity	
	31 December 2025	31 December 2024
	R'000	R'000
Total consideration	440	102

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Notes to the consolidated financial statements (continued)

57. Disposal of a subsidiary (continued)

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Satisfied by:

Consideration received in cash and cash equivalents
Deferred sales proceeds
Deferred consideration

Consolidated entity 31 December 2025	31 December 2024
R'000	R'000
998	864
989	680
869	816
2 856	2 360

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[Click here to enter data](#)

Net cash inflow arising on disposal:

Consideration received in cash and cash equivalents
Less: cash and cash equivalent balances disposed of

Consolidated entity 31 December 2025	31 December 2024
R'000	R'000
365	695
459	612
824	1 307

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There were no disposals of subsidiaries made in 2024.

The deferred consideration will be settled in cash by the purchaser on or before <insert date>.

The impact of <subsidiary name> on the Group's results in the current and prior years is disclosed in note 14.

The gain on disposal is included in the profit for the year from discontinued operations (see note 14).

58. Acquisition of subsidiaries

Commentary:

The disclosures illustrated should be given separately for each business combination except that certain disclosures may be disclosed in aggregate for business combinations that are individually immaterial. The Standard also imposes identical disclosure requirements for business combinations that are effected after the reporting date but before the financial statements are authorised for issue:

The disclosures illustrated are also required for business combinations after the end of the reporting period but before the financial statements are authorised for issue unless the initial accounting for the acquisition is incomplete at the time the financial statements are authorised for issue. In such circumstances, the entity is required to describe which disclosures could not be made and the reasons why they could not be made.

On <insert date>, the Group acquired xx per cent of the issued share capital of <subsidiary name>, obtaining control of <subsidiary name>. <subsidiary name> is a <describe operations of company acquired> and qualifies as a business as defined in IFRS 3 Business Combinations. <subsidiary name> was acquired <provide primary reasons for acquisition of the company>.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

57. Disposal of a subsidiary (continued)

The gain on disposal is included in the profit for the year from discontinued operations (see note 14).

58. Acquisition of subsidiaries

Commentary:

The disclosures illustrated should be given separately for each business combination except that certain disclosures may be disclosed in aggregate for business combinations that are individually immaterial. The Standard also imposes identical disclosure requirements for business combinations that are effected after the reporting date but before the financial statements are authorised for issue:

The disclosures illustrated are also required for business combinations after the end of the reporting period but before the financial statements are authorised for issue unless the initial accounting for the acquisition is incomplete at the time the financial statements are authorised for issue. In such circumstances, the entity is required to describe which disclosures could not be made and the reasons why they could not be made.

On <insert date>, the Group acquired xx per cent of the issued share capital of <subsidiary name>, obtaining control of <subsidiary name>. <subsidiary name> is a <describe operations of company acquired>. <subsidiary name> was acquired <provide primary reasons for acquisition of the company>.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

Click here to enter data

Financial assets
Inventory
Property, plant and equipment
Identifiable intangible assets
Financial liabilities
Deferred tax assets/(liabilities)
Contingent liability
Total identifiable assets acquired and liabilities assumed

Total consideration

Consolidated entity	
31 December 2024	31 December 2023
R'000	R'000
1	7
2	6
3	4
4	3
6	2
7	1
1	1
1	-
25	24

Click here to enter data

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Notes to the consolidated financial statements (continued)

58. Acquisition of subsidiaries (continued)

	Consolidated entity	
	31 December 2025	31 December 2024
	R'000	R'000
Financial assets	1	7
Inventory	2	6
Property, plant and equipment	3	4
Identifiable intangible assets	4	3
Financial liabilities	6	2
Deferred tax assets/(liabilities)	7	1
Contingent liability	1	1
Total identifiable assets acquired and liabilities assumed	1	-
Goodwill	1	3
Cash and cash equivalents	4	12
Total consideration	30	39

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[Click here to enter data](#)

	Consolidated entity	
	31 December 2025	31 December 2024
	R'000	R'000
Satisfied by:		
Cash	752	407
Equity instruments (xx ordinary shares of parent company)	160	739
Contingent consideration arrangement	228	391
	1 140	1 537

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[Click here to enter data](#)

	Consolidated entity	
	31 December 2025	31 December 2024
	R'000	R'000
Net cash outflow arising on acquisition:		
Cash consideration	29	415
Less: cash and cash equivalent balances acquired	468	263
	497	678

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The fair value of the financial assets includes receivables <describe type of receivables> with a fair value of R'000xx and a gross contractual value of R'000xx. The best estimate at acquisition date of the contractual cash flows not to be collected are R'000xx.

A contingent liability of R'000xx has been recognised in respect of <provide description of nature of obligation>. We expect that the majority of this expenditure will be incurred in 2025 and that all will be incurred by the end of <insert year>. The potential undiscounted amount of all future payments that the Group could be required to make in respect of this contingent liability is estimated to be between R'000xx and R'000xx.

Notes to the consolidated financial statements (continued)

58. Acquisition of subsidiaries (continued)

Satisfied by:

Cash
Equity instruments (xx ordinary shares of parent company)
Contingent consideration arrangement

Consolidated entity	
31 December 2024	31 December 2023
R'000	R'000
752	407
160	739
228	391
1 140	1 537

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[Click here to enter data](#)

Net cash outflow arising on acquisition:

Cash consideration
Less: cash and cash equivalent balances acquired

Consolidated entity	
31 December 2024	31 December 2023
R'000	R'000
29	415
468	263
497	678

<< double-click to launch smart-table designer >>

The fair value of the financial assets includes receivables <describe type of receivables> with a fair value of R'000xx and a gross contractual value of R'000xx. The best estimate at acquisition date of the contractual cash flows not to be collected are R'000xx.

A contingent liability of R'000xx has been recognised in respect of <provide description of nature of obligation>. We expect that the majority of this expenditure will be incurred in 2024 and that all will be incurred by the end of <insert year>. The potential undiscounted amount of all future payments that the Group could be required to make in respect of this contingent liability is estimated to be between R'000xx and R'000xx.

Commentary:
If the initial allocation of goodwill acquired in a business combination during the period cannot be completed before the end of the reporting period, the amount of the unallocated goodwill should be disclosed together with the reasons why that amount remains unallocated.

The goodwill of R'000xx arising from the acquisition consists of <describe factors that make up goodwill recognised>. None of the goodwill is expected to be deductible for income tax purposes.

The fair value of the xx ordinary shares issued as part of the consideration paid for <subsidiary name> (R'000xx) was determined on the basis of <describe method for determining fair value>.

The contingent consideration arrangement requires <describe conditions of the contingent consideration arrangement>. The potential undiscounted amount of all future payments that <entity name> could be required to make under the contingent consideration arrangement is between R'000xx and R'000xx.

The fair value of the contingent consideration arrangement of R'000xx was estimated by applying <describe method for estimating fair value>.

Notes to the consolidated financial statements (continued)

58. Acquisition of subsidiaries (continued)

Acquisition-related costs (included in administrative expenses) amount to R'000xx.

<name of company acquired> contributed R'000xx revenue and R'000xx to the Group's profit for the period between the date of acquisition and the reporting date.

If the acquisition of <name of company acquired> had been completed on the first day of the financial year, Group revenues for the year would have been R'000xx and Group profit would have been R'000xx.

On <insert date>, the Group acquired xx per cent of the issued share capital of <subsidiary name>, obtaining control of <subsidiary name>. <subsidiary name> is a <describe operations of company acquired>. <subsidiary name> was acquired <provide primary reasons for acquisition of the company>.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

Click here to enter data

	Consolidated entity	
	31 December 2024	31 December 2023
	R'000	R'000
Current assets	7	1
Non-current assets	6	2
Current liabilities	4	3
Non-current liabilities	3	4
Equity attributable to owners of the company	2	6
Equity attributable to non-controlling interests	1	7
Total consideration	23	23

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Click here to enter data

	Consolidated entity	
	31 December 2024	31 December 2023
	R'000	R'000
Satisfied by:		
Cash	914	530
Equity instruments (xx ordinary shares of parent company)	438	266
Contingent consideration arrangement	168	694
	1 520	1 490

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Click here to enter data

Notes to the consolidated financial statements (continued)

58. Acquisition of subsidiaries (continued)

Commentary:

If the initial allocation of goodwill acquired in a business combination during the period cannot be completed before the end of the reporting period, the amount of the unallocated goodwill should be disclosed together with the reasons why that amount remains unallocated.

The goodwill of R'000xx arising from the acquisition consists of <describe factors that make up goodwill recognised>. None of the goodwill is expected to be deductible for income tax purposes.

The fair value of the xx ordinary shares issued as part of the consideration paid for <subsidiary name> (R'000xx) was determined on the basis of <describe method for determining fair value>.

The contingent consideration arrangement requires <describe conditions of the contingent consideration arrangement>. The potential undiscounted amount of all future payments that the parent entity could be required to make under the contingent consideration arrangement is between R'000xx and R'000xx.

The fair value of the contingent consideration arrangement of R'000xx was estimated by applying <describe method for estimating fair value>.

Acquisition-related costs (included in administrative expenses) amount to R'000xx.

<name of entity acquired> contributed R'000xx revenue and R'000xx to the Group's profit for the period between the date of acquisition and the reporting date.

If the acquisition of <name of entity acquired> had been completed on the first day of the financial year, Group revenues for the year would have been R'000xx and Group profit would have been R'000xx.

On <insert date>, the Group acquired xx per cent of the issued share capital of <subsidiary name>, thereby obtaining control of <subsidiary name>. <subsidiary name> is a <describe operations of entity acquired> and qualifies as a business as defined in IFRS 3. <subsidiary name> was acquired <provide primary reasons for acquisition of the entity>.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

[Click here to enter data](#)

	Consolidated entity	
	31 December 2025	31 December 2024
	R'000	R'000
Current assets	7	1
Non-current assets	6	2
Current liabilities	4	3
Non-current liabilities	3	4
Equity attributable to owners of the company	2	6
Equity attributable to non-controlling interests	1	7
Goodwill	-	4
Cash and cash equivalents	5	1
Total consideration	28	28

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Notes to the consolidated financial statements (continued)

58. Acquisition of subsidiaries (continued)

	Consolidated entity	
	31 December 2024	31 December 2023
	R'000	R'000
Net cash outflow arising on acquisition:		
Cash consideration	510	127
Less: cash and cash equivalent balances acquired	864	645
	1 374	772

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The initial accounting for the acquisition of <subsidiary name> has only been provisionally determined at the end of the reporting period. For tax purposes, the tax values of <subsidiary name>'s assets are required to be reset based on market values of the assets. At the date of finalisation of these consolidated financial statements, the necessary market valuations and other calculations had not been finalised and they have therefore only been provisionally determined based on the directors best estimate of the likely tax values.

The fair value of the financial assets includes receivables <describe type of receivables> with a fair value of R'000xx and a gross contractual value of R'000xx. The best estimate at acquisition date of the contractual cash flows not to be collected are R'000xx.

A contingent liability of R'000xx has been recognised in respect of <provide description of nature of obligation>. We expect that the majority of this expenditure will be incurred in 2024 and that all will be incurred by the end of <insert year>. The potential undiscounted amount of all future payments that the Group could be required to make in respect of this contingent liability is estimated to be between R'000xx and R'000xx.

Commentary:
If the initial allocation of goodwill acquired in a business combination during the period cannot be completed before the end of the reporting period, the amount of the unallocated goodwill should be disclosed together with the reasons why that amount remains unallocated.

The goodwill of R'000xx arising from the acquisition consists of <describe factors that make up goodwill recognised>. None of the goodwill is expected to be deductible for income tax purposes.

The fair value of the xx ordinary shares issued as part of the consideration paid for <subsidiary name> (R'000xx) was determined on the basis of <describe method for determining fair value>.

The non-controlling interest (xx% ownership interest in <subsidiary name>) recognised at the acquisition date was measured by reference to the fair value of the non-controlling interest and amounted to R'000xx. This fair value was estimated by applying an income approach. The following were the key model inputs used in determining the fair value:

- assumed discount rate of xx%;
- assumed long-term sustainable growth rates of xx% to xx%; and
- assumed adjustments because of the lack of control or lack of marketability that market participants would consider when estimating the fair value of the non-controlling interests in <subsidiary name>.

The contingent consideration arrangement requires <describe conditions of the contingent consideration arrangement>. The potential undiscounted amount of all future payments that <entity name> could be required to make under the contingent consideration arrangement is between R'000xx and R'000xx.

Notes to the consolidated financial statements (continued)

58. Acquisition of subsidiaries (continued)

Satisfied by:

Cash
Equity instruments (xx ordinary shares of parent company)
Contingent consideration arrangement

Consolidated entity	
31 December 2025	31 December 2024
R'000	R'000
914	530
438	266
168	694
1 520	1 490

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[Click here to enter data](#)

Net cash outflow arising on acquisition:

Cash consideration
Less: cash and cash equivalent balances acquired

Consolidated entity	
31 December 2025	31 December 2024
R'000	R'000
510	127
864	645
1 374	772

<< double-click to launch smart-table designer >>

The initial accounting for the acquisition of <subsidary name> has only been provisionally determined at the end of the reporting period. For tax purposes, the tax values of <subsidary name>'s assets are required to be reset based on market values of the assets. At the date of finalisation of these consolidated financial statements, the necessary market valuations and other calculations had not been finalised and they have therefore only been provisionally determined based on the directors best estimate of the likely tax values.

The fair value of the financial assets includes receivables <describe type of receivables> with a fair value of R'000xx and a gross contractual value of R'000xx. The best estimate at acquisition date of the contractual cash flows not to be collected are R'000xx.

The goodwill of R'000xx arising from the acquisition consists of <describe factors that make up goodwill recognised>. None of the goodwill is expected to be deductible for income tax purposes.

The fair value of the xx ordinary shares issued as part of the consideration paid for <subsidary name> (R'000xx) was determined on the basis of <describe method for determining fair value>.

The non-controlling interest (xx% ownership interest in <subsidary name>) recognised at the acquisition date was measured by reference to the fair value of the non-controlling interest and amounted to R'000xx. This fair value was estimated by applying an income approach. The following were the key model inputs used in determining the fair value:

- assumed discount rate of xx%;
- assumed long-term sustainable growth rates of xx% to xx%; and
- assumed adjustments because of the lack of control or lack of marketability that market participants would consider when estimating the fair value of the non-controlling interests in <subsidary name>.

All outstanding share options granted by <subsidary name> to its employees had vested by the acquisition date. These share options were measured in accordance with IFRS 2 at their market-based measure of R'000xx and were included in the non-controlling interest in <subsidary name>. Methods and significant assumptions used in determining the market-based measure at the acquisition date are set out in note 63.

Notes to the consolidated financial statements (continued)

58. Acquisition of subsidiaries (continued)

The contingent consideration arrangement requires <describe conditions of the contingent consideration arrangement>. The potential undiscounted amount of all future payments that <entity name> could be required to make under the contingent consideration arrangement is between R'000xx and R'000xx.

All outstanding share options granted by <subsidiary name> to its employees had vested by the acquisition date. These share options were measured in accordance with IFRS 2 at their market-based measure of R'000xx and were included in the non-controlling interest in <subsidiary name>. Methods and significant assumptions used in determining the market-based measure at the acquisition date are set out in note 63.

Acquisition-related costs (included in administrative expenses) amount to R'000xx.

<name of company acquired> contributed R'000xx revenue and R'000xx to the Group's profit for the period between the date of acquisition and the reporting date.

If the acquisition of <name of company acquired> had been completed on the first day of the financial year, Group revenues for the year would have been R'000xx and Group profit would have been R'000xx.

59. Notes to the statement of cash flows

Non-cash transactions

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cash at bank and on hand	56	94	-	19	37	-
Bank balances	131	219	-	44	87	-
Short-term deposits	41	68	-	14	28	-
Other cash and cash equivalents	160	267	-	54	107	-
Cash and bank balances included in a disposal group held for sale	196	326	-	65	130	-
Short-term investments, classified as cash equivalents	9	15	-	3	6	-
Cash and cash equivalents in the statement of financial position	593	989	-	199	395	-

Notes to the consolidated financial statements (continued)

58. Acquisition of subsidiaries (continued)

Acquisition-related costs (included in administrative expenses) amount to R'000xx.

<name of entity acquired> contributed R'000xx revenue and R'000xx to the Group's profit for the period between the date of acquisition and the reporting date.

If the acquisition of <name of entity acquired> had been completed on the first day of the financial year, Group revenues for the year would have been R'000xx and Group profit would have been R'000xx.

59. Notes to the statement of cash flows

Non-cash transactions

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cash at bank and on hand	56	94	-	19	37	-
Bank balances	131	219	-	44	87	-
Short-term deposits	41	68	-	14	28	-
Other cash and cash equivalents	160	267	-	54	107	-
Cash and bank balances included in a disposal group held for sale	196	326	-	65	130	-
Short-term investments, classified as cash equivalents	9	15	-	3	6	-
Cash and cash equivalents in the statement of financial position	593	989	-	199	395	-
Cash and cash equivalents in the statement of cash flows	39 348	36 987	-	38 245	35 908	-

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Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Non-cash transactions (continued)

	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	31 December	01 January
	2024	2023	0001	2024	2023	0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cash and cash equivalents in the statement of cash flows	39 279	36 890	-	37 644	35 657	-

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Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Non-cash transactions (continued)

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less, net of outstanding bank overdrafts. The carrying amount of these assets is approximately equal to their fair value. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated reporting position as shown above.

Cash and bank balances includes demand deposits of R'000xx (2023: R'000xx) that are required to be maintained as warranty and can be used only to settle future claims, if any, on the completed [Project X]. The contractual restriction on the use of demand deposits ends on [date].

Non-cash transactions

Additions to fixtures and equipment during the year amounting to R'000xx were financed by new finance leases. Additions of R'000xx in 2024 (2023: R'000xx) were acquired on deferred payment terms, the settlement of which are still outstanding at year end.

Changes in liabilities arising from financing activities

The table below details changes in the group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Non-cash transactions (continued)

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less, net of outstanding bank overdrafts. The carrying amount of these assets is approximately equal to their fair value. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated reporting position as shown above.

Cash and bank balances includes demand deposits of R'000xx (2024: R'000xx) that are required to be maintained as warranty and can be used only to settle future claims, if any, on the completed [Project X]. The contractual restriction on the use of demand deposits ends on [date].

Non-cash transactions

Additions to fixtures and equipment during the year amounting to R'000xx were financed by new finance leases. Additions of R'000xx in 2025 (2024: R'000xx) were acquired on deferred payment terms, the settlement of which are still outstanding at year end.

Changes in liabilities arising from financing activities

The table below details changes in the group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Changes in liabilities arising from financing activities (continued)

[Click here to enter data](#)

Consolidated entity

Total liabilities from financing activities

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Consolidated entity

Convertible loan notes
Perpetual notes
Bank loans
Loans from related parties
Lease liabilities
Bills of exchange
Redeemable preference shares

Total liabilities from financing activities

	1 January 2024	31 December 2024
	R'000	R'000
Notes		
35	841	841
34	1 187	1 187
34	299	299
34	418	418
	547	547
34	52	52
35	815	815
	4 159	4 159

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- (i) The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the cash flow statement
- (ii) Other changes include interest **accruals and payments**
- (iii) The contingent consideration arises on the acquisition of [Acquisition A Limited] (see Note 58). The payment of contingent consideration will be presented as a financing cash flow of the Group

Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Changes in liabilities arising from financing activities (continued)

[Click here to enter data](#)

		1 January 2024 R'000	Financing cash flows (i) R'000	Effect of changes in foreign exchange rates R'000	Acquisition of subsidiary R'000	Disposal of subsidiary R'000	Fair value adjustments R'000	New finance leases R'000	Other changes (ii) R'000	31 December 2024 R'000
Consolidated entity	Notes									
Convertible loan notes	35	3	452	1	2	1	1	8	1	491
Perpetual notes	34	735	-	-	1	1	22	5	3	790
Bank loans	34	1	2	-	-	-	5	34	4	47
Loans from related parties	34	-	-	-	1	6	-	-	5	12
Lease liabilities		235	-	-	8	4	4	-	3	254
Bills of exchange	34	1	1	6	3	8	1	1	2	29
Redeemable preference shares	35	-	-	-	8	22	55	-	-	92
Interest rate swaps fair value hedging or economically hedging financing liabilities	41	3	-	-	4	1	-	-	-	10
Contingent consideration	36	-	-	-	9	-	-	-	3	14
Supplier finance arrangements	34	2	-	1	6	66	1	1	1	79

Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Changes in liabilities arising from financing activities (continued)

	1 January 2024	Financing cash flows (i)	Effect of changes in foreign exchange rates	Acquisition of subsidiary	Disposal of subsidiary	Fair value adjustments	New finance leases	Other changes (ii)	31 December 2024
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Consolidated entity									
Total liabilities from financing activities	980	455	8	42	109	89	49	22	1 818

Notes

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Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Changes in liabilities arising from financing activities (continued)

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		1 January 2025 R'000	Financing cash flows R'000	Effect of changes in foreign exchange rates R'000	Acquisition of subsidiary R'000	Disposal of subsidiary R'000	Fair value adjustments R'000	New finance leases R'000	Other changes R'000	31 December 2025 R'000
Consolidated entity	Notes									
Convertible loan notes	35	841	12	254	2	-	41	5	35	1 191
Perpetual notes	34	1 187	12	3	12	12	5	2	-	1 238
Bank loans	34	299	3	3	2	1	-	-	5	316
Loans from related parties	34	418	23	-	3	1	312	-	-	765
Lease liabilities		547	1	2	-	-	-	-	-	550
Bills of exchange	34	52	4	4	12	-	2	46	-	120
Redeemable preference shares	35	815	4	1	-	1	1	7	5	1 068
Interest rate swaps fair value hedging or economically hedging financing liabilities	41	12	3	44	1	3	-	3	1	67
Contingent consideration	36	5	-	-	-	1	-	24	-	30
Supplier finance arrangements	34	-	2	3	-	4	5	1	2	17

Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Changes in liabilities arising from financing activities (continued)

	1 January 2025	Financing cash flows	Effect of changes in foreign exchange rates	Acquisition of subsidiary	Disposal of subsidiary	Fair value adjustments	New finance leases	Other changes	31 December 2025
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Consolidated entity									
Notes									
Total liabilities from financing activities	4 176	64	314	32	23	366	88	48	5 362

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Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Changes in liabilities arising from financing activities (continued)

- (i) The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the cash flow statement
- (ii) Other changes include interest expense, the non-cash increase in borrowings in exchange for the finance provider taking on trade payable liability, and movements in the equity component of convertible loan notes
- (iii) The contingent consideration arises on the acquisition of [Acquisition A Limited] (see Note 58). The payment of contingent consideration will be presented as a financing cash flow of the Group

[Click here to enter data](#)

		1 January 2024	Financing cash flows	Effect of changes in foreign exchange rates	Acquisition of subsidiary	Disposal of subsidiary	Fair value adjustments	New finance leases	Other changes	31 December 2024
		R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Parent entity	Notes									
Convertible loan notes	35	12	5	25	25	35	7	4	16	151
Perpetual notes	34	5	1	8	-	5	5	1	1	34
Bank loans	34	1	6	23	6	22	8	-	1	71
Loans from related parties	34	3	2	-	1	6	1	-	4	22
Lease liabilities		2	7	1	1	-	5	-	2	20
Bills of exchange	34	4	2	1	4	1	8	-	11	32
Redeemable preference shares	35	2	-	-	1	1	7	2	4	19

Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Changes in liabilities arising from financing activities (continued)

[Click here to enter data](#)

Parent entity

Total liabilities from financing activities

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[Click here to enter data](#)

Parent entity

Convertible loan notes

Perpetual notes

Bank loans

Loans from related parties

Lease liabilities

Bills of exchange

Redeemable preference shares

Total liabilities from financing activities

	1 January 2024	31 December 2024
	R'000	R'000
Notes		
35	336	336
34	475	475
34	120	120
34	168	168
	219	219
34	21	21
35	327	327
	1 666	1 666

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- (i) The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the cash flow statement
- (ii) Other changes include interest **accruals and payments**
- (iii) The contingent consideration arises on the acquisition of [Acquisition A Limited] (see Note 58). The payment of contingent consideration will be presented as a financing cash flow of the Group

Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Changes in liabilities arising from financing activities (continued)

		1 January 2024 R'000	Financing cash flows R'000	Effect of changes in foreign exchange rates R'000	Acquisition of subsidiary R'000	Disposal of subsidiary R'000	Fair value adjustments R'000	New finance leases R'000	Other changes R'000	31 December 2024 R'000
Parent entity	Notes									
Interest rate swaps fair value hedging or economically hedging financing liabilities		1	1	44	5	1	-	1	2	62
Contingent consideration	36	4	76	3	12	65	3	8	3	175
Supplier finance arrangements	34	35	23	65	6	2	1	2	35	176
Total liabilities from financing activities		69	123	170	61	138	45	18	79	762

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Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Changes in liabilities arising from financing activities (continued)

[Click here to enter data](#)

		1 January 2025 R'000	Financing cash flows R'000	Effect of changes in foreign exchange rates R'000	Acquisition of subsidiary R'000	Disposal of subsidiary R'000	Fair value adjustments R'000	New finance leases R'000	Other changes R'000	31 December 2025 R'000
Parent entity	Notes									
Convertible loan notes	35	336	35	1	47	234	7	3	-	670
Perpetual notes	34	475	2	2	3	2	8	5	2	499
Bank loans	34	120	23	1	-	8	-	8	5	175
Loans from related parties	34	168	2	5	-	-	8	1	1	188
Lease liabilities		219	7	25	5	-	3	-	-	259
Bills of exchange	34	21	-	-	9	3	8	3	-	90
Redeemable preference shares	35	327	2	9	5	24	1	2	2	373
Interest rate swaps fair value hedging or economically hedging financing liabilities		23	3	46	5	-	-	5	1	83
Contingent consideration	36	3	8	46	2	2	3	3	1	73
Supplier finance arrangements	34	-	1	8	5	7	23	1	3	54

Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Supplier finance arrangements

Supplier finance arrangements The Group operates the following types of supplier finance arrangements:

- in order to ensure easy access to credit for its suppliers and facilitate early settlement, the Group has entered into supplier finance arrangements that permit the suppliers to obtain payment from the banks for the amounts billed up to ___ days before the invoice due date subject to a discount of up to ___ per cent. The arrangements permit the banks to early settle invoices of up to R'000 ___ per month. The discount represents less than the trade discount for early repayment commonly used in the market. The Group repays the banks the full invoice amount on the scheduled payment date as required by the invoice. As the arrangements do not permit the Group to extend finance from the banks by paying them later than the Group would have paid its suppliers, the Group considers amounts payable to the banks should be presented as part of trade and other payables. As at 31 December 2024, ___ per cent of trade payables were amounts owed under these arrangements
- another type of the arrangement, for which the related amounts are presented as part of borrowings, has the following terms and conditions: [describe the terms and conditions of the arrangements and the basis of the classification as part of borrowings].
- share issue proceeds of R'000xx were received in the form of consulting services, as described in note ; and

In addition, the Group acquired R'000xx of equipment under a finance lease in 2023 (2024: nil).

Click here to enter data

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
Carrying amount of the financial liabilities that are subject to supplier finance arrangements	R'000	R'000	R'000	R'000	R'000	R'000
Presented as part of "Trade and other payables":	-	-	-	-	-	-
Presented as part of "Borrowings":	-	-	-	-	-	-

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Click here to enter data

Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Changes in liabilities arising from financing activities (continued)

	1 January 2025 R'000	Financing cash flows R'000	Effect of changes in foreign exchange rates R'000	Acquisition of subsidiary R'000	Disposal of subsidiary R'000	Fair value adjustments R'000	New finance leases R'000	Other changes R'000	31 December 2025 R'000
Parent entity									
Notes									
Total liabilities from financing activities	1 692	83	143	81	280	61	31	15	2 464

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Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Changes in liabilities arising from financing activities (continued)

- (i) The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the cash flow statement
- (ii) Other changes include interest expense, the non-cash increase in borrowings in exchange for the finance provider taking on trade payable liability, and movements in the equity component of convertible loan notes
- (iii) The contingent consideration arises on the acquisition of [Acquisition A Limited] (see Note 58). The payment of contingent consideration will be presented as a financing cash flow of the Group

Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Supplier finance arrangements

The Group operates the following types of supplier finance arrangements:

- in order to ensure easy access to credit for its suppliers and facilitate early settlement, the Group has entered into supplier finance arrangements that permit the suppliers to obtain payment from the banks for the amounts billed up to ___ days before the invoice due date subject to a discount of up to ___ per cent. The arrangements permit the banks to early settle invoices of up to R'000 ___ per month. The discount represents less than the trade discount for early repayment commonly used in the market. The Group repays the banks the full invoice amount on the scheduled payment date as required by the invoice. As the arrangements do not permit the Group to extend finance from the banks by paying them later than the Group would have paid its suppliers, the Group considers amounts payable to the banks should be presented as part of trade and other payables. As at 31 December 2025, ___ per cent of trade payables were amounts owed under these arrangements
- another type of the arrangement, for which the related amounts are presented as part of borrowings, has the following terms and conditions: [describe the terms and conditions of the arrangements and the basis of the classification as part of borrowings].
- share issue proceeds of R'000xx were received in the form of consulting services, as described in note ; and

In addition, the Group acquired R'000xx of equipment under a finance lease in 2024 (2025: nil).

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
Carrying amount of the financial liabilities that are subject to supplier finance arrangements	R'000	R'000	R'000	R'000	R'000	R'000
Presented as part of "Trade and other payables":						
Trade payables for which suppliers have already received payment from the finance provider	12	2	5	123	1	55

Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Supplier finance arrangements (continued)

	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	31 December	01 January
	2025	2024	0001	2025	2024	0001
Carrying amount of the financial liabilities that are subject to supplier finance arrangements	R'000	R'000	R'000	R'000	R'000	R'000
Other payables for which suppliers have already received payment from the finance provider	635	13	34	222	1	-
	647	15	39	345	2	55

Presented as part of "Borrowings":

Borrowings for which suppliers have already received payment from the finance provider	12	35	63	432	54	1

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Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Supplier finance arrangements (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
Range of payment due dates	Days	Days	Days	Days	Days	Days
Presented as part of "Trade and other payables":						
Presented as part of "Borrowings":						

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Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and services and subsequent cash settlements. There were no material non-cash changes in these liabilities.

The Group does not face a significant liquidity risk as a result of its supplier finance arrangements given the limited amount of liabilities subject to supplier finance arrangements and the Group's access to other sources of finance on similar terms.

Commentary:

The amendments to IAS 7 and IFRS 7 titled *Supplier Finance Arrangements*, issued in May 2023, added paragraphs 44F-44H to IAS 7 which require new disclosures in respect of supplier finance arrangements. The amendments contain specific transition relief from presenting comparative information such that in applying the amendment, an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the Group first applies those amendments
- the information otherwise required by IAS 7:44H(b)(ii)-(iii) as at the beginning of the annual reporting period in which the Group first applies those amendments.

The comparative information is not required to be presented by the Group in the current year. Note, IAS 7:44H(b)(i) requires information to be presented at the beginning of the reporting period, this would be shown in the prior period column.

60. Contingent liabilities and contingent assets

Contingent liabilities

During the reporting period, a customer of the Group instigated proceedings against it for alleged defects in an electronic product which, it is claimed, were the cause of a major fire in the customer's premises on <insert date>. Total losses to the customer have been estimated at R'000xx and this amount is being claimed from the Group.

The Group's lawyers have advised that they do not consider that the claim has merit, and they have recommended that it be contested. No provision has been made in these financial statements as the Group's management does not consider that there is any probable loss.

Notes to the consolidated financial statements (continued)

59. Notes to the statement of cash flows (continued)

Supplier finance arrangements (continued)

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
Range of payment due dates	Days	Days	Days	Days	Days	Days
Presented as part of "Trade and other payables":						
Presented as part of "Borrowings":						

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Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and services and subsequent cash settlements. There were no material non-cash changes in these liabilities.

The Group does not face a significant liquidity risk as a result of its supplier finance arrangements given the limited amount of liabilities subject to supplier finance arrangements and the Group's access to other sources of finance on similar terms.

Commentary:

The amendments to IAS 7 and IFRS 7 titled *Supplier Finance Arrangements*, issued in May 2023, added paragraphs 44F-44H to IAS 7 which require new disclosures in respect of supplier finance arrangements. The amendments contain specific transition relief from presenting comparative information such that in applying the amendment, an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments
- the information otherwise required by IAS 7:44H(b)(ii)-(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

The Group first applied the amendments in the reporting period to 31 December 2024. The comparative information that is not required to be presented by the Group in the current year is marked as "N/A" in the table.

60. Contingent liabilities and contingent assets

Contingent liabilities

During the reporting period, a customer of the Group instigated proceedings against it for alleged defects in an electronic product which, it is claimed, were the cause of a major fire in the customer's premises on <insert date>. Total losses to the customer have been estimated at R'000xx and this amount is being claimed from the Group.

The Group's lawyers have advised that they do not consider that the claim has merit, and they have recommended that it be contested. No provision has been made in these financial statements as the Group's management does not consider that there is any probable loss.

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

60. Contingent liabilities and contingent assets (continued)

Contingent liabilities (continued)

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Contingent liabilities incurred by the Group arising from its interests in a joint venture	600	938	-	129	75	-
Contingent liabilities incurred by the Group arising from its interests in associates	415	492	-	473	502	-
Group's share of associates' contingent liabilities	543	456	-	389	416	-
Group's share of joint venture's contingent liabilities	424	654	-	813	244	-
Other	104	871	-	791	515	-
	2 086	3 411	-	2 595	1 752	-

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The amount disclosed represents the Group's share of contingent liabilities of associates. The extent to which an outflow of funds will be required is dependent on the future operations of the associates being more or less favourable than currently expected.

A number of contingent liabilities have arisen as a result of the Group's interest in its joint venture. The amount disclosed represents the aggregate amount of such contingent liabilities for which the Group as an investor is liable. The extent to which an outflow of funds will be required is dependent on the future operations of the joint venture being more or less favourable than currently expected. The Group is not contingently liable for the liabilities of other venturers in its joint venture.

Contingent assets

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

60. Contingent liabilities and contingent assets (continued)

Contingent liabilities (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Contingent liabilities incurred by the Group arising from its interests in a joint venture	600	938	-	129	75	-
Contingent liabilities incurred by the Group arising from its interests in associates	415	492	-	473	502	-
Group's share of associates' contingent liabilities	543	456	-	389	416	-
Group's share of joint venture's contingent liabilities	424	654	-	813	244	-
Other	104	871	-	791	515	-
	2 086	3 411	-	2 595	1 752	-

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The amount disclosed represents the Group's share of contingent liabilities of associates. The extent to which an outflow of funds will be required is dependent on the future operations of the associates being more or less favourable than currently expected.

A number of contingent liabilities have arisen as a result of the Group's interest in its joint venture. The amount disclosed represents the aggregate amount of such contingent liabilities for which the Group as an investor is liable. The extent to which an outflow of funds will be required is dependent on the future operations of the joint venture being more or less favourable than currently expected. The Group is not contingently liable for the liabilities of other venturers in its joint venture.

Contingent assets

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

60. Contingent liabilities and contingent assets (continued)

Contingent assets (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Faulty goods claim	259	292	-	742	995	-
Other 1	47	386	-	533	709	-
Other 2	917	489	-	705	288	-
Other 3	778	824	-	122	31	-
	2 001	1 991	-	2 102	2 023	-

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An entity in the Group has a claim outstanding against a supplier for the supply of faulty products. Based on negotiations to date, the directors believe that it is probable that their claim will be successful and that compensation of R'000xx will be recovered.

61. Operating lease arrangements

As lessee

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Minimum lease payments under operating leases recognised as an expense in the year	617	615	62	726
Contingent rentals	402	874	332	535
Sub-lease payments received	965	575	24	947
	1 984	2 064	418	2 208

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At the reporting date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

60. Contingent liabilities and contingent assets (continued)

Contingent assets (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Faulty goods claim	259	292	-	742	995	-
Other 1	47	386	-	533	709	-
Other 2	917	489	-	705	288	-
Other 3	778	824	-	122	31	-
	2 001	1 991	-	2 102	2 023	-

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An entity in the Group has a claim outstanding against a supplier for the supply of faulty products. Based on negotiations to date, the directors believe that it is probable that their claim will be successful and that compensation of R'000xx will be recovered.

61. Operating lease arrangements

As lessee

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Minimum lease payments under operating leases recognised as an expense in the year	617	615	62	726
Contingent rentals	402	874	332	535
Sub-lease payments received	965	575	24	947
	1 984	2 064	418	2 208

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At the reporting date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Not later than 1 year	565	174	557	791
Later than 1 year and not later than 5 years	153	79	161	50
Later than 5 years	426	4	981	524
	1 144	257	1 699	1 365

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Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of <number> years and rentals are fixed for an average of <number> years with an option to extend for a further <number> years at the then prevailing market rate.

Notes to the consolidated financial statements (continued)

61. Operating lease arrangements (continued)

As lessee (continued)

	Consolidated entity		Parent entity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Not later than 1 year	565	174	557	791
Later than 1 year and not later than 5 years	153	79	161	50
Later than 5 years	426	4	981	524
	1 144	257	1 699	1 365

<< double-click to launch smart-table designer >>

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of <number> years and rentals are fixed for an average of <number> years with an option to extend for a further <number> years at the then prevailing market rate.

Operating leases relate to leases of land with lease terms of between x and x years. All operating lease contracts over x years contain clauses for x-yearly market rental reviews. The Group does not have an option to purchase the leased land at the expiry of the lease periods.

Liabilities recognised in respect of non-cancellable operating leases:

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Onerous lease contracts - current	627	298	768	750
Onerous lease contracts - non-current	131	621	511	906
Lease incentives - current	192	606	305	847
Lease incentives - non-current	175	123	912	998
	1 125	1 648	2 496	3 501

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Lease incentives relate to the rent free period (xx months) on the leased offices in <insert address>. The annual, contractual rent after rent free period is R'000xx. The lease agreement will expire in xx years.

As lessor

As set out in note 21 property rental income earned during the year was R'000xx (2023: R'000xx). Certain of the Group's properties held for rental purposes, with a carrying amount of R'000xx, have been disposed of since the reporting date. The remaining properties are expected to generate rental yields of xx per cent on an ongoing basis. All of the properties held have committed tenants for the next xx years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

Notes to the consolidated financial statements (continued)

61. Operating lease arrangements (continued)

As lessee (continued)

Operating leases relate to leases of land with lease terms of between x and x years. All operating lease contracts over x years contain clauses for x-yearly market rental reviews. The Group does not have an option to purchase the leased land at the expiry of the lease periods.

Liabilities recognised in respect of non-cancellable operating leases:

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Onerous lease contracts - current	627	298	768	750
Onerous lease contracts - non-current	131	621	511	906
Lease incentives - current	192	606	305	847
Lease incentives - non-current	175	123	912	998
	1 125	1 648	2 496	3 501

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Lease incentives relate to the rent free period (xx months) on the leased offices in <insert address>. The annual, contractual rent after rent free period is R'000xx. The lease agreement will expire in xx years.

As lessor

As set out in note 21 property rental income earned during the year was R'000xx (2024: R'000xx). Certain of the Group's properties held for rental purposes, with a carrying amount of R'000xx, have been disposed of since the reporting date. The remaining properties are expected to generate rental yields of xx per cent on an ongoing basis. All of the properties held have committed tenants for the next xx years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

Operating leases relate to the investment property owned by the Group with lease terms of between x to x years, with an option to extend for a further x years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

At the reporting date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Not later than 1 year	230	177	173	901
Later than 1 year and not later than 5 years	217	588	408	848
Later than 5 years	455	295	927	173
	902	1 060	1 508	1 922

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62. Commitments for expenditure

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

61. Operating lease arrangements (continued)

As lessor (continued)

Operating leases relate to the investment property owned by the Group with lease terms of between x to x years, with an option to extend for a further x years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

At the reporting date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Not later than 1 year	230	177	173	901
Later than 1 year and not later than 5 years	217	588	408	848
Later than 5 years	455	295	927	173
	902	1 060	1 508	1 922

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62. Commitments for expenditure

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Acquisition of PPE						
Commitments for the acquisition of property, plant and equipment	876	557	-	996	860	-
Other commitment 1	943	533	-	757	754	-
Other commitment 2	712	50	-	718	474	-
	2 531	1 140	-	2 471	2 088	-

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Notes to the consolidated financial statements (continued)

62. Commitments for expenditure (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Acquisition of PPE						
Commitments for the acquisition of property, plant and equipment	876	557	-	996	860	-
Other commitment 1	943	533	-	757	754	-
Other commitment 2	712	50	-	718	474	-
	2 531	1 140	-	2 471	2 088	-

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	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
To contribute funds for the acquisition of PPE						
Commitments to contribute funds for the acquisition of PPE	44	412	-	283	390	-
Commitment 1	752	837	-	988	298	-
Commitment 2	283	449	-	732	593	-
	1 079	1 698	-	2 003	1 281	-

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Notes to the consolidated financial statements (continued)

62. Commitments for expenditure (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
To contribute funds for the acquisition of PPE						
Commitments to contribute funds for the acquisition of PPE	44	412	-	283	390	-
Commitment 1	752	837	-	988	298	-
Commitment 2	283	449	-	732	593	-
	1 079	1 698	-	2 003	1 281	-

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	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Loans						
Commitments to provide loans	187	445	-	376	482	-
Other commitment 1	849	79	-	933	897	-
Other commitment 2	516	339	-	941	435	-
	1 552	863	-	2 250	1 814	-

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	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000

Acquisition of venturer's ownership interest

Notes to the consolidated financial statements (continued)

62. Commitments for expenditure (continued)

	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	31 December	01 January
	2025	2024	0001	2025	2024	0001
	R'000	R'000	R'000	R'000	R'000	R'000
Loans						
Commitments to provide loans	187	445	-	376	482	-
Other commitment 1	849	79	-	933	897	-
Other commitment 2	516	339	-	941	435	-
	1 552	863	-	2 250	1 814	-

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	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	31 December	01 January
	2025	2024	0001	2025	2024	0001
	R'000	R'000	R'000	R'000	R'000	R'000
Acquisition of venturer's ownership interest						
Commitments to acquire other venturer's ownership interest when a particular event occurs or does not occur in the future	273	803	-	325	703	-
Commitment 1	248	188	-	457	133	-
Commitment 2	818	910	-	40	758	-
	1 339	1 901	-	822	1 594	-

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Notes to the consolidated financial statements (continued)

62. Commitments for expenditure (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Commitments to acquire other venturer's ownership interest when a particular event occurs or does not occur in the future	273	803	-	325	703	-
Commitment 1	248	188	-	457	133	-
Commitment 2	818	910	-	40	758	-
	1 339	1 901	-	822	1 594	-

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Notes to the consolidated financial statements (continued)

62. Commitments for expenditure (continued)

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	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Other						
Other commitment	490	473	-	391	562	-
Commitment 1	528	338	-	786	827	-
Commitment 2	523	858	-	985	990	-
	1 541	1 669	-	2 162	2 379	-

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63. Share-based payments

Equity-settled share option plan

The Company has a share option scheme for executives and senior employees of the Company and its subsidiaries. In accordance with the terms of the plan, as approved by shareholders at a previous annual general meeting, executives and senior employees with more than five years' service with the Group may be granted options to purchase ordinary shares.

Each employee share option converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted is calculated in accordance with the performance-based formula approved by shareholders at the previous annual general meeting and is subject to approval by the remuneration committee. The formula rewards executives and senior employees to the extent of the Group's and the individual's achievement judged against both qualitative and quantitative criteria from the following financial and customer service measures:

- improvement in share price
- improvement in net profit
- improvement in return to shareholders
- reduction in warranty claims
- results of client satisfaction surveys
- reduction in rate of staff turnover

Options are exercisable at a price equal to the average quoted market price of the Group's shares on the date of grant. The vesting period is xx years. If the options remain unexercised after a period of xx years from the date of grant the options expire. Options are forfeited if the employee leaves the Group before the options vest.

Details of the share options outstanding during the year are as follows:

Notes to the consolidated financial statements (continued)

62. Commitments for expenditure (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Other						
Other commitment	490	473	-	391	562	-
Commitment 1	528	338	-	786	827	-
Commitment 2	523	858	-	985	990	-
	1 541	1 669	-	2 162	2 379	-

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63. Share-based payments

Equity-settled share option plan

The parent entity has a share option plan for all employees of the Group. In accordance with the terms of the plan, as approved by shareholders at a previous annual general meeting, employees with more than 5 years' service with the Group may be granted options to purchase ordinary shares.

Each employee share option converts into one ordinary share of the parent entity on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted is calculated in accordance with the performance-based formula approved by shareholders at the previous annual general meeting and is subject to approval by the remuneration committee. The formula rewards employees to the extent of the Group's and the individual's achievement judged against both qualitative and quantitative criteria from the following financial and customer service measures:

- improvement in share price
- improvement in net profit
- improvement in return to shareholders
- reduction in warranty claims
- results of client satisfaction surveys
- reduction in rate of staff turnover

Options are exercisable at a price equal to the average quoted market price of the parent entity's shares on the date of grant. The vesting period is xx years. If the options remain unexercised after a period of xx years from the date of grant the options expire. Options are forfeited if the employee leaves the Group before the options vest.

Details of the share options outstanding during the year are as follows:

[Click here to enter data](#)

	2025		2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	R'000	R'000	R'000	R'000
Consolidated entity				

Notes to the consolidated financial statements (continued)

63. Share-based payments (continued)

Equity-settled share option plan (continued)

[Click here to enter data](#)

	2024		2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	R'000	R'000	R'000	R'000
Consolidated entity				
Balance at beginning of year	48	261 233.07	860	494 491.05
Granted during the year	871	466 823.73	942	198 064.73
Forfeited during the year	43	338 975.36	544	784 873.31
Exercised during the year	823	987 727.33	439	795 270.92
Expired during the year	245	406 458.29	485	802 159.71
Balance at end of year	2 030		3 270	
Exercisable at the end of the year	830	733 643.03	777	886 166.61

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	2024		2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	R'000	R'000	R'000	R'000
Parent entity				
Balance at beginning of year	251	151 027.50	380	829 798.35
Granted during the year	570	498 231.66	125	236 236.57
Forfeited during the year	25	162 111.63	285	462 720.25
Exercised during the year	581	994 592.06	251	844 466.43
Expired during the year	456	772 817.85	685	568 627.82
Balance at end of year	1 883		1 726	
Exercisable at the end of the year	479	276 233.81	371	383 544.10

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All outstanding options are exercisable at the end of the respective reporting period.

Notes to the consolidated financial statements (continued)

63. Share-based payments (continued)

Equity-settled share option plan (continued)

	2025		2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	R'000	R'000	R'000	R'000
Consolidated entity				
Balance at beginning of year	48	261 233.07	860	494 491.05
Granted during the year	871	466 823.73	942	198 064.73
Forfeited during the year	43	338 975.36	544	784 873.31
Exercised during the year	823	987 727.33	439	795 270.92
Expired during the year	245	406 458.29	485	802 159.71
Balance at end of year	2 030		3 270	
Exercisable at the end of the year	830	733 643.03	777	886 166.61

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Notes to the consolidated financial statements (continued)

63. Share-based payments (continued)

Equity-settled share option plan (continued)

The weighted average share price at the date of exercise for share options exercised during the period was xx. The options outstanding at 31 December 2024 had a weighted average exercise price of xx, and a weighted average remaining contractual life of xx years. In 2024, options were granted on <insert dates>. The aggregate of the estimated fair values of the options granted on those dates is R'000xx. In 2023, options were granted on <insert dates>. The aggregate of the estimated fair values of the options granted on those dates is R'000xx. The inputs into the <specify model> model are as follows:

	2024	2023
Consolidated entity		
Inputs into the model		
Weighted average share price	xx	xx
Weighted average exercise price	xx	xx
Expected volatility		
Expected life	years	years
Risk-free rate	%	%
Expected dividend yields	%	%
	=====	=====
	2024	2023
Parent entity		
Inputs into the model		
Weighted average share price	xx	xx
Weighted average exercise price	xx	xx
Expected volatility		
Expected life	years	years
Risk-free rate	%	%
Expected dividend yields	%	%
	=====	=====

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous xx years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

During 2024, the Group re-priced certain of its outstanding options. The strike price was reduced from R'000xx to the then current market price of R'000xx. The incremental fair value of R'000xx will be expensed over the remaining vesting period (xx years). The Group used the inputs noted above to measure the fair value of the old and new options.

The Group recognised total expenses of R'000xx and R'000xx related to equity-settled share-based payment transactions in 2024 and 2023 respectively.

Cash-settled share-based payments

The Group issues to certain employees share appreciation rights (SARs) that require the Group to pay the intrinsic value of the SAR to the employee at the date of exercise. The Group has recognised liabilities of R'000xx and R'000xx in 2024 and 2023. Fair value of the SARs is determined by using the <specify model> model using the assumptions noted in the above table. The Group recognised total expenses of R'000xx and R'000xx in 2024 and 2023, respectively. The total intrinsic value at 31 December 2024 and 2023 was R'000xx and R'000xx, respectively.

Notes to the consolidated financial statements (continued)

63. Share-based payments (continued)

Equity-settled share option plan (continued)

[Click here to enter data](#)

	2025		2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	R'000	R'000	R'000	R'000
Parent entity				
Balance at beginning of year	251	151 027.50	380	829 798.35
Granted during the year	570	498 231.66	125	236 236.57
Forfeited during the year	25	162 111.63	285	462 720.25
Exercised during the year	581	994 592.06	251	844 466.43
Expired during the year	456	772 817.85	685	568 627.82
Balance at end of year	1 883		1 726	
Exercisable at the end of the year	479	276 233.81	371	383 544.10

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All outstanding options are exercisable at the end of the respective reporting period.

The weighted average share price at the date of exercise for share options exercised during the period was xx. The options outstanding at 31 December 2025 had a weighted average exercise price of xx, and a weighted average remaining contractual life of xx years. In 2025, options were granted on <insert dates>. The aggregate of the estimated fair values of the options granted on those dates is R'000xx. In 2024, options were granted on <insert dates>. The aggregate of the estimated fair values of the options granted on those dates is R'000xx. The inputs into the <specify model> model are as follows:

	2025	2024
Consolidated entity		
Inputs into the model		
Weighted average share price	xx	xx
Weighted average exercise price	xx	xx
Expected volatility		
Expected life	years	years
Risk-free rate	%	%
Expected dividend yields	%	%
	2025	2024
Parent entity		
Inputs into the model		
Weighted average share price	xx	xx
Weighted average exercise price	xx	xx
Expected volatility		
Expected life	years	years
Risk-free rate	%	%
Expected dividend yields	%	%

Notes to the consolidated financial statements (continued)

63. Share-based payments (continued)

Employee share option plan of a subsidiary acquired in the current year

<subsidiary name> has a share option scheme for its executives and senior employees. The outstanding share options were not replaced and were still in existence at the date of acquisition of <subsidiary name> .

Each employee share option of <subsidiary name> converts into one ordinary share of <subsidiary name> on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. All outstanding share options granted by <subsidiary name> had been vested by the date when the Group acquired <subsidiary name>.

The following share-based payment arrangements were in existence during the current year:

[Click here to enter data](#)

	Number	Expiry date	Exercise price R'000	Market-based measure at the acquisition date of subsidiary R'000
Consolidated entity				
Options series				
Granted on dd/mm/yyyy	1	30 October 2020	762 971.73	217 144.90
Granted on dd/mm/yyyy	2	30 October 2020	759 261.79	627 840.16
Granted on dd/mm/yyyy	3	30 October 2020	429 174.97	566 521.45
Granted on dd/mm/yyyy	4	30 October 2020	866 728.57	171 856.97

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			Market-based measure at the acquisition date of subsidiary	
	Number	Expiry date	Exercise price R'000	R'000
Parent entity				
Options series				
Granted on dd/mm/yyyy	1	30 October 2020	514 915.19	769 987.62
Granted on dd/mm/yyyy	2	30 October 2020	136 215.50	952 106.05
Granted on dd/mm/yyyy	3	30 October 2020	738 257.60	413 732.55
Granted on dd/mm/yyyy	44	30 October 2020	338 271.29	983 008.30

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Notes to the consolidated financial statements (continued)

63. Share-based payments (continued)

Equity-settled share option plan (continued)

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous xx years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

During 2025, the Group re-priced certain of its outstanding options. The strike price was reduced from R'000xx to the then current market price of R'000xx. The incremental fair value of R'000xx will be expensed over the remaining vesting period (xx years). The Group used the inputs noted above to measure the fair value of the old and new options.

The Group recognised total expenses of R'000xx and R'000xx related to equity-settled share-based payment transactions in 2025 and 2024 respectively.

Cash-settled share-based payments

The Group issues to certain employees share appreciation rights (SARs) that require the Group to pay the intrinsic value of the SAR to the employee at the date of exercise. The Group has recognised liabilities of R'000xx and R'000xx in 2025 and 2024. Fair value of the SARs is determined by using the <specify model> model using the assumptions noted in the above table. The Group recognised total expenses of R'000xx and R'000xx in 2025 and 2024, respectively. The total intrinsic value of the SARs at 31 December 2025 and 2024 was R'000xx and R'000xx, respectively.

Employee share option plan of a subsidiary acquired in the current year

<subsidiary name> has a share option scheme for its executives and senior employees. The outstanding share options were not replaced and were still in existence at the date of acquisition of <subsidiary name> .

Each employee share option of <subsidiary name> converts into one ordinary share of <subsidiary name> on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. All outstanding share options granted by <subsidiary name> had been vested by the date when the Group acquired <subsidiary name>.

The following share-based payment arrangements were in existence during the current year:

[Click here to enter data](#)

	Number	Expiry date	Exercise price R'000	Market-based measure at the acquisition date of subsidiary R'000
Consolidated entity				
Options series				
Granted on dd/mm/yyyy	1	30 October 2020	762 971.73	217 144.90
Granted on dd/mm/yyyy	2	30 October 2020	759 261.79	627 840.16
Granted on dd/mm/yyyy	3	30 October 2020	429 174.97	566 521.45
Granted on dd/mm/yyyy	4	30 October 2020	866 728.57	171 856.97

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Employee share option plan of a subsidiary acquired in the current year (continued)

Consolidated entity

2023

Inputs into the model

Acquisition date share price

Exercise price

Expected volatility

Option life

Dividend yield

Risk-free interest rate

Other

Option series

Series 1 Series 2 Series 3 Series 4

Consolidated entity

2024

Inputs into the model

Acquisition date share price

Exercise price

Expected volatility

Option life

Dividend yield

Risk-free interest rate

Other

Option series

Series 1 Series 2 Series 3 Series 4

Notes to the consolidated financial statements (continued)

63. Share-based payments (continued)

Employee share option plan of a subsidiary acquired in the current year (continued)

[Click here to enter data](#)

	Number	Expiry date	Exercise price R'000	Market-based measure at the acquisition date of subsidiary R'000
Parent entity				
Options series				
Granted on dd/mm/yyyy	1	30 October 2020	514 915.19	769 987.62
Granted on dd/mm/yyyy	2	30 October 2020	136 215.50	952 106.05
Granted on dd/mm/yyyy	3	30 October 2020	738 257.60	413 732.55
Granted on dd/mm/yyyy	44	30 October 2020	338 271.29	983 008.30

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All outstanding vested share options were measured in accordance with IFRS 2 at their market-based measure at the acquisition date. The weighted average market-based measure of the share options determined at the acquisition date of <subsidiary name> is R'000xx. Options were priced using a binomial option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past x years. To allow for the effects of early exercise, it was assumed that executives and senior employees would exercise the options after vesting date when the share price reaches three and a half times the exercise price.

	Option series			
	Series 1	Series 2	Series 3	Series 4
Consolidated entity				
2024				
Inputs into the model				
Acquisition date share price				
Exercise price				
Expected volatility				
Option life				
Dividend yield				
Risk-free interest rate				
Other				

Employee share option plan of a subsidiary acquired in the current year (continued)

	Option series			
	Series 1	Series 2	Series 3	Series 4
Parent entity				
2024				
Inputs into the model				
Acquisition date share price				
Exercise price				
Expected volatility				
Option life				
Dividend yield				
Risk-free interest rate				
Other				

Other share-based payment plans

64. Prior period errors

The nature of the prior period error should be disclosed here (A brief explanation of the error and how it affects each amount in the Statement of financial position, Statement of comprehensive income and Statement of changes in equity). For example if there was an error in the accounting for depreciation due to an incorrect useful life:

Notes to the consolidated financial statements (continued)

63. Share-based payments (continued)

Employee share option plan of a subsidiary acquired in the current year (continued)

	Option series			
	Series 1	Series 2	Series 3	Series 4
Consolidated entity				
2025				
Inputs into the model				
Acquisition date share price				
Exercise price				
Expected volatility				
Option life				
Dividend yield				
Risk-free interest rate				
Other				

	Option series			
	Series 1	Series 2	Series 3	Series 4
Parent entity				
2024				
Inputs into the model				
Acquisition date share price				
Exercise price				
Expected volatility				
Option life				
Dividend yield				
Risk-free interest rate				
Other				

	Option series			
	Series 1	Series 2	Series 3	Series 4
Parent entity				
2025				
Inputs into the model				
Acquisition date share price				
Exercise price				
Expected volatility				
Option life				
Dividend yield				
Risk-free interest rate				
Other				

No share options were granted or exercised after the Group obtained control over <subsidiary name>. The share options outstanding at 31 December 2025 had an exercise price of R'000xx and a weighted average remaining contractual life of xxx days.

Notes to the consolidated financial statements (continued)

64. Prior period errors (continued)

During the year it was established that depreciation costs were incorrectly due to an incorrect useful life used. The prior year's balances have been restated to correct this error. The December 2023 property plant and equipment has increased/decreased by Rxxx, accumulated depreciation has increased/decreased by Rxxx and depreciation has increased/decreased by the same amount. As a result of the adjustment, the 31 December 2023 profit/loss as well as retained earnings has increased/decreased from Rxxx to Rxxx.

The property, plant and equipment, accumulated depreciation and depreciation have been accounted for correctly for the year ended 31 December 2024.

The directors have not presented a third statement of financial position due to xxxxxxxx. (assuming that the third statement of financial position has not been presented)

The correction of the error has resulted in the following adjustments:

[Click here to enter data](#)

	Consolidated entity 31 December 2023 R'000	Parent entity 31 December 2023 R'000
Statement of financial position		
Property plant and equipment		
As previously reported	854	850
Current year restatement	12	342
Restated balance	866	1 192
Accumulated depreciation		
As previously reported	963	906
Current year restatement	178	147
Restated balance	1 141	1 053

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[Click here to enter data](#)

	Consolidated entity 31 December 2023 R'000	Parent entity 31 December 2023 R'000
Statement of Comprehensive income		
Depreciation		
As previously reported	651	642
Current year restatement	19	499
Restated balance	670	1 141

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Notes to the consolidated financial statements (continued)

63. Share-based payments (continued)

Other share-based payment plans

The employee share purchase plans are open to almost all employees and provide for a purchase price equal to the daily average market price on the date of grant, less xx per cent. The shares can be purchased during a <insert period> each year. The shares so purchased are generally placed in the employee share savings plan for a <insert period>. Pursuant to these plans, the Group issued xx ordinary shares in 2018, at weighted average share prices of R'000xx. The discount of R'000xx will be expensed over the vesting period of xx years.

64. Prior period errors

Note:

The nature of the prior period error should be disclosed here (A brief explanation of the error and how it affects each amount in the Statement of financial position, Statement of comprehensive income and Statement of changes in equity). For example if there was an error in the accounting for depreciation due to an incorrect useful life:

During the year it was established that depreciation costs were incorrectly due to an incorrect useful life used. The prior year's balances have been restated to correct this error. The December 2024 property plant and equipment has increased/decreased by Rxxx, accumulated depreciation has increased/decreased by Rxxx and depreciation has increased/decreased by the same amount. As a result of the adjustment, the 31 December 2024 profit/loss as well as retained earnings has increased/decreased from Rxxx to Rxxx.

The property, plant and equipment, accumulated depreciation and depreciation have been accounted for correctly for the year ended 31 December 2025.

The directors have not presented a third statement of financial position due to xxxxxxxx. (assuming that the third statement of financial position has not been presented)

The correction of the error has resulted in the following adjustments:

[Click here to enter data](#)

	Consolidated entity 31 December 2024 R'000	Parent entity 31 December 2024 R'000
Statement of financial position		
Property plant and equipment		
As previously reported	854	850
Current year restatement	12	342
Restated balance	866	1 192
Accumulated depreciation		
As previously reported	963	906
Current year restatement	178	147
Restated balance	1 141	1 053

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Notes to the consolidated financial statements (continued)

64. Prior period errors (continued)

	Consolidated entity 31 December 2023 R'000	Consolidated entity 31 December 2023 R'000	Parent entity 31 December 2023 R'000	Parent entity 31 December 2023 R'000
Statement of Changes in Equity				
Retained income				
As previously reported	730	839	973	184
Current year restatement	734	744	800	865
Restated balance	1 464	1 583	1 773	1 049

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65. Directors' and prescribed officers' emoluments

The following emoluments and fees were paid to the directors or any individuals holding a prescribed office during the year:

Notes to the consolidated financial statements (continued)

64. Prior period errors (continued)

	Consolidated entity 31 December 2024 R'000	Parent entity 31 December 2024 R'000
Statement of Comprehensive income		
Depreciation		
As previously reported	651	642
Current year restatement	19	499
Restated balance	670	1 141

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	Consolidated entity 31 December 2024 R'000	Consolidated entity 31 December 2024 R'000	Parent entity 31 December 2024 R'000	Parent entity 31 December 2024 R'000
Statement of Changes in Equity				
Retained income				
As previously reported	730	839	973	184
Current year restatement	734	744	800	865
Restated balance	1 464	1 583	1 773	1 049

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65. Directors' and prescribed officers' emoluments

The following emoluments and fees were paid to the directors or any individuals holding a prescribed office during the year:

Notes to the consolidated financial statements (continued)

65. Directors' and prescribed officers' emoluments (continued)

65.1 Executive

[Click here to enter data](#)

Consolidated entity
2024

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Notes to the consolidated financial statements (continued)

65. Directors' and prescribed officers' emoluments (continued)

65.1 Executive

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**Consolidated entity
2025**

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Notes to the consolidated financial statements (continued)

65. Directors' and prescribed officers' emoluments (continued)

65.1 Executive (continued)

Parent entity
2024

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Notes to the consolidated financial statements (continued)

65. Directors' and prescribed officers' emoluments (continued)

65.1 Executive (continued)

Parent entity
2025

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Notes to the consolidated financial statements (continued)

65. Directors' and prescribed officers' emoluments (continued)

65.1 Executive (continued)

Other benefits comprise travel allowance and medical benefits.

65.1.1 Securities issued

The following shares were issued to the executive directors' or individuals related to them in the year under review:

Directors' name	Value of option or right	Number of security	Consideration received
Director 1			
Director 2			
Director 3			
Director 4			
Director 5			
Director 6			
Director 7			
Director 8			
Director 9			
Director 10			

65.1.2 Service contracts

XXX are subject to written employment agreements. The employment agreements regulate duties, remuneration, allowances, restraints, leave and notice periods of these executives. None of these service contracts exceed XXX years.

Notes to the consolidated financial statements (continued)

65. Directors' and prescribed officers' emoluments (continued)

65.1 Executive (continued)

Other benefits comprise travel allowance and medical benefits.

65.1.1 Securities issued

The following shares were issued to the executive directors' or individuals related to them in the year under review:

Directors' name	Value of option or right	Number of security	Consideration received
Director 1			
Director 2			
Director 3			
Director 4			
Director 5			
Director 6			
Director 7			
Director 8			
Director 9			
Director 10			

65.1.2 Service contracts

XXX are subject to written employment agreements. The employment agreements regulate duties, remuneration, allowances, restraints, leave and notice periods of these executives. None of these service contracts exceed XXX years.

Notes to the consolidated financial statements (continued)

65. Directors' and prescribed officers' emoluments (continued)

65.2 Non-executive

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Consolidated entity
2024

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[Click here to enter data](#)

Parent entity
2024

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Notes to the consolidated financial statements (continued)

65. Directors' and prescribed officers' emoluments (continued)

65.2 Non-executive

[Click here to enter data](#)

Consolidated entity
2025

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Parent entity
2025

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Notes to the consolidated financial statements (continued)

65. Directors' and prescribed officers' emoluments (continued)

65.2 Non-executive (continued)

Other benefits comprise travel allowance and medical benefits

65.2.1 Securities issued

The following shares were issued to the non-executive directors' or individuals related to them in the year under review:

Directors' name	Value of option or right	Number of security	Consideration received
Director 1			
Director 2			
Director 3			
Director 4			
Director 5			
Director 6			
Director 7			
Director 8			
Director 9			
Director 10			

65.2.2 Service contracts

XXX are subject to written employment agreements. The employment agreements regulate duties, remuneration, allowances, restraints, leave and notice periods of these executives. None of these service contracts exceed XXX years.

65.3 Prescribed officers

[Click here to enter data](#)

	Emoluments R'000	Other benefits R'000	Pension paid or receivable R'000	Compensation for loss of office R'000	Total R'000
Consolidated entity					
2025					
Director 1	773	296	385	862	2 316
Director 2	480	43	458	95	1 076
Director 3	759	948	30	308	2 045
Director 4	161	365	997	796	2 319
Director 5	75	59	23	859	1 016
Director 6	170	960	474	59	1 663
Director 7	596	946	466	934	2 942
Director 8	993	99	549	360	2 001
Director 9	34	317	565	579	1 495
Director 10	851	527	120	520	2 018
	4 892	4 560	4 067	5 372	18 891

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Notes to the consolidated financial statements (continued)

65. Directors' and prescribed officers' emoluments (continued)

65.2 Non-executive (continued)

Other benefits comprise travel allowance and medical benefits

65.2.1 Securities issued

The following shares were issued to the non-executive directors' or individuals related to them in the year under review:

Directors' name	Value of option or right	Number of security	Consideration received
Director 1			
Director 2			
Director 3			
Director 4			
Director 5			
Director 6			
Director 7			
Director 8			
Director 9			
Director 10			

65.2.2 Service contracts

XXX are subject to written employment agreements. The employment agreements regulate duties, remuneration, allowances, restraints, leave and notice periods of these executives. None of these service contracts exceed XXX years.

65.3 Prescribed officers

[Click here to enter data](#)

	Emoluments R'000	Other benefits R'000	Pension paid or receivable R'000	Compensation for loss of office R'000	Total R'000
Consolidated entity 2024					
Director 1	773	296	385	862	2 316
Director 2	480	43	458	95	1 076
Director 3	759	948	30	308	2 045
Director 4	161	365	997	796	2 319
Director 5	75	59	23	859	1 016
Director 6	170	960	474	59	1 663
Director 7	596	946	466	934	2 942
Director 8	993	99	549	360	2 001
Director 9	34	317	565	579	1 495
Director 10	851	527	120	520	2 018
	4 892	4 560	4 067	5 372	18 891

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Notes to the consolidated financial statements (continued)

65. Directors' and prescribed officers' emoluments (continued)

65.3 Prescribed officers (continued)

[Click here to enter data](#)

	Emoluments	Other benefits	Pension paid or receivable	Compensation for loss of office	Total
	R'000	R'000	R'000	R'000	R'000
Consolidated entity 2024					
Director 1	694	287	294	582	1 857
Director 2	88	950	593	537	2 168
Director 3	997	152	841	322	2 312
Director 4	829	259	553	743	2 384
Director 5	27	479	332	361	1 199
Director 6	947	553	944	753	3 197
Director 7	799	193	540	847	2 379
Director 8	497	704	895	881	2 977
Director 9	502	579	193	457	1 731
Director 10	146	600	364	847	1 957
	5 526	4 756	5 549	6 330	22 161

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Notes to the consolidated financial statements (continued)

65. Directors' and prescribed officers' emoluments (continued)

65.3 Prescribed officers (continued)

[Click here to enter data](#)

	Emoluments	Other benefits	Pension paid or receivable	Compensation for loss of office	Total
	R'000	R'000	R'000	R'000	R'000
Consolidated entity					
2025					
Director 1	694	287	294	582	1 857
Director 2	88	950	593	537	2 168
Director 3	997	152	841	322	2 312
Director 4	829	259	553	743	2 384
Director 5	27	479	332	361	1 199
Director 6	947	553	944	753	3 197
Director 7	799	193	540	847	2 379
Director 8	497	704	895	881	2 977
Director 9	502	579	193	457	1 731
Director 10	146	600	364	847	1 957
	5 526	4 756	5 549	6 330	22 161

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Notes to the consolidated financial statements (continued)

65. Directors' and prescribed officers' emoluments (continued)

65.3 Prescribed officers (continued)

	Emoluments	Other benefits	Pension paid or receivable	Compensation for loss of office	Total
	R'000	R'000	R'000	R'000	R'000
Parent entity					
2025					
Director 1	712	693	288	910	2 603
Director 2	198	659	441	547	1 845
Director 3	462	757	565	283	2 067
Director 4	561	941	548	419	2 469
Director 5	162	445	338	1	946
Director 6	754	943	626	397	2 720
Director 7	973	705	459	657	2 794
Director 8	440	947	613	588	2 588
Director 9	104	853	137	497	1 591
Director 10	945	307	649	891	2 792
	5 311	7 250	4 664	5 190	22 415

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	Emoluments	Other benefits	Pension paid or receivable	Compensation for loss of office	Total
	R'000	R'000	R'000	R'000	R'000
Parent entity					
2024					
Director 1	7	289	499	757	1 552
Director 2	770	436	713	388	2 307
Director 3	451	938	50	668	2 107
Director 4	345	573	989	833	2 740
Director 5	105	550	159	538	1 352
Director 6	694	715	600	453	2 462
Director 7	940	602	694	456	2 692
Director 8	940	427	618	622	2 607
Director 9	474	421	388	992	2 275
Director 10	16	560	562	849	1 987
	4 742	5 511	5 272	6 556	22 081

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Other benefits comprise travel allowance and medical benefits.

Notes to the consolidated financial statements (continued)

65. Directors' and prescribed officers' emoluments (continued)

65.3 Prescribed officers (continued)

	Emoluments	Other benefits	Pension paid or receivable	Compensation for loss of office	Total
	R'000	R'000	R'000	R'000	R'000
Parent entity					
2024					
Director 1	712	693	288	910	2 603
Director 2	198	659	441	547	1 845
Director 3	462	757	565	283	2 067
Director 4	561	941	548	419	2 469
Director 5	162	445	338	1	946
Director 6	754	943	626	397	2 720
Director 7	973	705	459	657	2 794
Director 8	440	947	613	588	2 588
Director 9	104	853	137	497	1 591
Director 10	945	307	649	891	2 792
	5 311	7 250	4 664	5 190	22 415

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	Emoluments	Other benefits	Pension paid or receivable	Compensation for loss of office	Total
	R'000	R'000	R'000	R'000	R'000
Parent entity					
2025					
Director 1	7	289	499	757	1 552
Director 2	770	436	713	388	2 307
Director 3	451	938	50	668	2 107
Director 4	345	573	989	833	2 740
Director 5	105	550	159	538	1 352
Director 6	694	715	600	453	2 462
Director 7	940	602	694	456	2 692
Director 8	940	427	618	622	2 607
Director 9	474	421	388	992	2 275
Director 10	16	560	562	849	1 987
	4 742	5 511	5 272	6 556	22 081

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Other benefits comprise travel allowance and medical benefits.

65.3.1 Securities issued

The following shares were issued to the prescribed officers or individuals related to them in the year under review:

Notes to the consolidated financial statements (continued)

65. Directors' and prescribed officers' emoluments (continued)

65.3 Prescribed officers (continued)

65.3.1 Securities issued

The following shares were issued to the prescribed officers or individuals related to them in the year under review:

Directors' names	Value of option or right	Number of security	Consideration received
Director 1			
Director 2			
Director 3			
Director 4			
Director 5			
Director 6			
Director 7			
Director 8			
Director 9			
Director 10			

65.3.2 Service contracts

XXX are subject to written employment agreements. The employment agreements regulate duties, remuneration, allowances, restraints, leave and notice periods of these executives. None of these service contracts exceed XXX years.

66. Retirement benefit plans

Defined contribution plans

The Group operates defined contribution retirement benefit plans for all qualifying employees of its construction and leasing divisions in <insert country>. The assets of the plans are held separately from those of the Group in funds under the control of trustees. Where there are employees who leave the plans prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The employees of the Group's subsidiary in <insert country> are members of a state-managed retirement benefit plan operated by the government of <insert country>. The subsidiary is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total expense recognised in profit or loss of R'000xx (2023: R'000xx) represents contributions payable to these plans by the Group at rates specified in the rules of the plans. As at 31 December 2024, contributions of R'000xx (2023: R'000xx) due in respect of the current reporting period had not been paid over to the plans.

Defined benefit plans

The Group sponsors defined benefit plans for qualifying employees of its subsidiaries in <insert country> and previously for the employees of <name of company>. The defined benefit plans are administered by a separate fund that is legally separated from the company. The trustees of the pension fund are required by law to act in the interest of the fund and of all relevant stakeholders in the plan. The trustees of the pension fund are responsible for the investment policy with regard to the assets of the fund.

Notes to the consolidated financial statements (continued)

65. Directors' and prescribed officers' emoluments (continued)

65.3 Prescribed officers (continued)

65.3.1 Securities issued (continued)

Directors' names	Value of option or right	Number of security	Consideration received
Director 1			
Director 2			
Director 3			
Director 4			
Director 5			
Director 6			
Director 7			
Director 8			
Director 9			
Director 10			

65.3.2 Service contracts

XXX are subject to written employment agreements. The employment agreements regulate duties, remuneration, allowances, restraints, leave and notice periods of these executives. None of these service contracts exceed XXX years.

66. Retirement benefit plans

Defined contribution plans

The Group operates defined contribution retirement benefit plans for all qualifying employees of its construction and leasing divisions in <insert country>. The assets of the plans are held separately from those of the Group in funds under the control of trustees. Where there are employees who leave the plans prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The employees of the Group's subsidiary in <insert country> are members of a state-managed retirement benefit plan operated by the government of <insert country>. The subsidiary is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total expense recognised in profit or loss of R'000xx (2024: R'000xx) represents contributions payable to these plans by the Group at rates specified in the rules of the plans. As at 31 December 2025, contributions of R'000xx (2024: R'000xx) due in respect of the current reporting period had not been paid over to the plans.

Defined benefit plans

The Group sponsors defined benefit plans for qualifying employees of its subsidiaries in <insert country> and previously for the employees of <name of company>. The defined benefit plans are administered by a separate fund that is legally separated from the parent entity. The trustees of the pension fund are required by law to act in the interest of the fund and of all relevant stakeholders in the plan. The trustees of the pension fund are responsible for the investment policy with regard to the assets of the fund.

Under the plans, the employees are entitled to post-retirement yearly instalments amounting to per cent of final salary on attainment of a retirement age of . The pensionable salary is limited to R'000 . The pensionable salary is the difference between the current salary of the employee and the state retirement benefit. In addition, the service period is limited to years resulting in a maximum yearly entitlement (life-long annuity) of per cent of final salary.

The defined benefit plans require contributions from employees. Contributions are in the following two forms; one is based on the number of years of service and the other one is based on a fixed percentage of salary of the employees. Employees can also make discretionary contributions to the plans.

Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

Under the plans, the employees are entitled to post-retirement yearly instalments amounting to xx% of final salary for each year of service until the retirement age of xx. The pensionable salary is limited to R'000xx. The pensionable salary is the difference between the current salary of the employee and the state retirement benefit. In addition, the service period is limited to xx years resulting in a maximum yearly entitlement (life-long annuity) of xx% of final salary.

The defined benefit plans require contributions from employees. Contributions are in the following two forms; one is based on the number of years of service and the other one is based on a fixed percentage of salary of the employees. Employees can also make discretionary contributions to the plans.

The plans in <name of place> typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk. The risk relating to benefits to be paid to the dependents of plan members is re-insured by an external insurance company.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities, debt instruments and real estates. Due to the long-term nature of the plan liabilities, the board of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the fund.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 December 2024 by, Fellow of the Institute of Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
Discount rate (%)	76	75	-	-	83	-
Expected rate of salary increase (%)	61	83	-	-	90	-

Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

The plans in <name of place> typically expose the parent entity to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk. The risk relating to benefits to be paid to the dependents of plan members is re-insured by an external insurance entity.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities, debt instruments and real estates. Due to the long-term nature of the plan liabilities, the board of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the fund.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 December 2025 by, Fellow of the Institute of Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
Discount rate (%)	76	75	-	-	83	-
Expected rate of salary increase (%)	61	83	-	-	90	-
Average longevity at retirement age for current pensioners (years) - males	87	80	-	-	53	-

Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

	Consolidated entity		01 January	31 December	Parent entity		01 January
	31 December	31 December	0001	2024	31 December	01 January	0001
	2024	2023			2023	0001	
Average longevity at retirement age for current pensioners (years) - males	87	80	-	-	53	-	-
Average longevity at retirement age for current pensioners (years) - females	97	83	-	-	86	-	-
Average longevity at retirement age for current employees (future pensioners) (years) - males	56	83	-	-	77	-	-
Average longevity at retirement age for current employees (future pensioners) (years) - females	95	66	-	-	90	-	-
Others [describe]	65	93	-	-	56	-	-

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Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

	Consolidated entity		01 January	31 December	Parent entity		01 January
	31 December	31 December	0001	2025	31 December	2024	0001
	2025	2024					
Average longevity at retirement age for current pensioners (years) - females	97	83	-	-	86	-	-
Average longevity at retirement age for current employees (future pensioners) (years) - males	56	83	-	-	77	-	-
Average longevity at retirement age for current employees (future pensioners) (years) - females	95	66	-	-	90	-	-
Others [describe]	65	93	-	-	56	-	-

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Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

Amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Components of defined benefit costs recognised in profit/(loss)	-	-	-	-	-	-

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Of the expense (service cost) for the year, R'000xx (2023: R'000xx) has been included in profit or loss as cost of sales and R'000xx (2023: R'000xx) has been included in administrative expenses. The net interest expense has been included within finance costs (see note 12).

The remeasurement of the net defined benefit liability is included in other comprehensive income.

Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Return on plan assets (excluding amounts included in net interest expense)	38	932	-	407	82	-
Actuarial gains and losses arising from changes in demographic assumptions	857	954	-	517	539	-
Actuarial gains and losses arising from changes in financial assumptions	399	485	-	35	112	-
Actuarial gains and losses arising from experience adjustments	709	440	-	493	474	-
Other	94	894	-	209	248	-

Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

Amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Components of defined benefit costs recognised in profit/(loss)	-	-	-	-	-	-

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Of the expense (service cost) for the year, R'000xx (2024: R'000xx) has been included in profit or loss as cost of sales and R'000xx (2024: R'000xx) has been included in administrative expenses. The net interest expense has been included within finance costs (see note 12).

The remeasurement of the net defined benefit liability is included in other comprehensive income.

Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Return on plan assets (excluding amounts included in net interest expense)	38	932	-	407	82	-
Actuarial gains and losses arising from changes in demographic assumptions	857	954	-	517	539	-
Actuarial gains and losses arising from changes in financial	399	485	-	35	112	-

Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Adjustments for restrictions on the defined benefit asset	817	257	-	563	626	-
Components of defined benefit costs recognised in other comprehensive income	2 914	3 962	-	2 224	2 081	-

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Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Actuarial gains and losses arising from experience adjustments	709	440	-	493	474	-
Other	94	894	-	209	248	-
Adjustments for restrictions on the defined benefit asset	817	257	-	563	626	-
Components of defined benefit costs recognised in other comprehensive income	2 914	3 962	-	2 224	2 081	-

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Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

<insert details>

The amount included in the consolidated statement of financial position arising from the entity's obligation in respect of its defined benefit plans is as follows.

[Click here to enter data](#)

	Consolidated entity		
	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000
Consolidated entity			
Funded status	-	-	-
Net liability arising from defined benefit obligation	-	-	-

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	Parent entity		
	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000
Parent entity			
Funded status	-	-	-
Net liability arising from defined benefit obligation	-	-	-

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Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

<insert details>

The amount included in the consolidated statement of financial position arising from the entity's obligation in respect of its defined benefit plans is as follows.

[Click here to enter data](#)

	Consolidated entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000
Consolidated entity			
Funded status	-	-	-
Net liability arising from defined benefit obligation	-	-	-

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[Click here to enter data](#)

	Parent entity		
	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000
Parent entity			
Funded status	-	-	-
Net liability arising from defined benefit obligation	-	-	-

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Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

Movements in the present value of the defined benefit obligation in the current year were as follows:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Opening defined benefit obligation	278	581	-	13	222	-
Current service cost	656	887	-	252	12	-
Interest cost	134	507	-	396	902	-
Actuarial gains and losses arising from changes in demographic	128	554	-	821	940	-
Actuarial gains and losses arising from changes in financial	633	143	-	308	298	-
Actuarial gains and losses arising from experience adjustments	212	814	-	390	486	-
Contributions from plan participants	987	687	-	762	333	-
Past service cost, including losses/(gains) on curtailments	801	154	-	502	368	-
Liabilities extinguished on settlements	906	438	-	634	348	-
Liabilities assumed in a business combination	210	627	-	605	413	-
Exchange differences on foreign plans	351	102	-	619	103	-
Benefits paid	928	565	-	91	290	-
Other	695	115	-	-	823	-
Closing defined benefit obligation	6 919	6 174	-	5 393	5 538	-

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Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

Movements in the present value of the defined benefit obligation in the current year were as follows:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Opening defined benefit obligation	278	581	-	13	222	-
Current service cost	656	887	-	252	12	-
Interest cost	134	507	-	396	902	-
Actuarial gains and losses arising from changes in demographic	128	554	-	821	940	-
Actuarial gains and losses arising from changes in financial	633	143	-	308	298	-
Actuarial gains and losses arising from experience adjustments	212	814	-	390	486	-
Contributions from plan participants	987	687	-	762	333	-
Past service cost, including losses/(gains) on curtailments	801	154	-	502	368	-
Liabilities extinguished on settlements	906	438	-	634	348	-
Liabilities assumed in a business combination	210	627	-	605	413	-
Exchange differences on foreign plans	351	102	-	619	103	-
Benefits paid	928	565	-	91	290	-
Other	695	115	-	-	823	-

Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

Movements in the fair value of the plan assets in the current year were as follows.

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Opening fair value of plan assets	990	109	-	884	45	-
Interest income	360	322	-	777	945	-
Return on plan assets (excluding amounts included in net interest expense)	401	554	-	917	387	-
Contributions from the employer	661	558	-	995	714	-
Contributions from plan participants	376	788	-	896	315	-
Assets distributed on settlements	894	633	-	890	489	-
Assets acquired in a business combination	834	404	-	241	453	-
Exchange differences on foreign plans	845	877	-	741	587	-
Benefits paid	995	73	-	782	53	-
Other	910	465	-	359	154	-
Closing defined benefit obligation	7 266	4 783	-	7 482	4 142	-

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Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

	Consolidated entity			Parent entity		
	31 December	31 December	01 January	31 December	31 December	01 January
	2025	2024	0001	2025	2024	0001
	R'000	R'000	R'000	R'000	R'000	R'000
Closing defined benefit obligation	6 919	6 174	-	5 393	5 538	-

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Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

Movements in the fair value of the plan assets in the current year were as follows.

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Opening fair value of plan assets	990	109	-	884	45	-
Interest income	360	322	-	777	945	-
Return on plan assets (excluding amounts included in net interest expense)	401	554	-	917	387	-
Contributions from the employer	661	558	-	995	714	-
Contributions from plan participants	376	788	-	896	315	-
Assets distributed on settlements	894	633	-	890	489	-
Assets acquired in a business combination	834	404	-	241	453	-
Exchange differences on foreign plans	845	877	-	741	587	-
Benefits paid	995	73	-	782	53	-
Other	910	465	-	359	154	-
Closing defined benefit obligation	7 266	4 783	-	7 482	4 142	-

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Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

The fair value of the plan assets at the end of the reporting period for each category, are as follows.

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cash and cash equivalents	939	3	-	184	24	-
	939	3	-	184	24	-
Equity investments categorised by industry type:						
Consumer industry	584	435	-	496	255	-
Manufacturing industry	772	779	-	938	199	-
Energy and utilities	527	363	-	491	418	-
Financial institutions	153	312	-	30	397	-
Health and care	21	478	-	617	35	-
ICT and telecom	41	948	-	198	365	-
Equity instrument funds	783	216	-	444	259	-
	2 881	3 531	-	3 214	1 928	-
Debt investments categorised by issuers' credit rating:						
AAA	754	166	-	507	277	-
AA	382	171	-	328	252	-
A	443	692	-	189	528	-
BBB and lower	775	498	-	362	480	-
Not rated	744	92	-	223	832	-
	3 098	1 619	-	1 609	2 369	-
Properties categorised by nature and location:						
Retail shops in A land	60	148	-	388	822	-
Commercial properties in B land	889	979	-	662	988	-
Residential properties in C land	323	558	-	602	238	-

Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

The fair value of the plan assets at the end of the reporting period for each category, are as follows.

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cash and cash equivalents	939	3	-	184	24	-
	939	3	-	184	24	-

Equity investments categorised by industry type:

Consumer industry	584	435	-	496	255	-
Manufacturing industry	772	779	-	938	199	-
Energy and utilities	527	363	-	491	418	-
Financial institutions	153	312	-	30	397	-
Health and care	21	478	-	617	35	-
ICT and telecom	41	948	-	198	365	-
Equity instrument funds	783	216	-	444	259	-
	2 881	3 531	-	3 214	1 928	-

Debt investments categorised by issuers' credit rating:

AAA	754	166	-	507	277	-
AA	382	171	-	328	252	-
A	443	692	-	189	528	-
BBB and lower	775	498	-	362	480	-
Not rated	744	92	-	223	832	-
	3 098	1 619	-	1 609	2 369	-

Properties categorised by nature and location:

Retail shops in A land	60	148	-	388	822	-
Commercial properties in B land	889	979	-	662	988	-
Residential properties in C land	323	558	-	602	238	-

Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
	1 272	1 685	-	1 652	2 048	-
Derivatives:						
Interest rate swaps	589	359	-	369	26	-
Forward foreign exchange contracts	758	809	-	313	800	-
	1 347	1 168	-	682	826	-
Other:						
Other 1	82	736	-	78	638	-
Other 2	656	149	-	16	239	-
	738	885	-	94	877	-
Total	10 275	8 891	-	7 435	8 072	-

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Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
	1 272	1 685	-	1 652	2 048	-
Derivatives:						
Interest rate swaps	589	359	-	369	26	-
Forward foreign exchange contracts	758	809	-	313	800	-
	1 347	1 168	-	682	826	-
Other:						
Other 1	82	736	-	78	638	-
Other 2	656	149	-	16	239	-
	738	885	-	94	877	-
Total	10 275	8 891	-	7 435	8 072	-

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Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

Derivatives are classified as Level 2 instruments and property as Level 3 instruments. It is the policy of the fund to use interest rate swaps to hedge its exposure to interest rate risk. It is the policy of the fund to cover xx per cent of the exposure to interest rate risk of the defined benefit obligation by the use of debt instruments in combination with interest rate swaps. This policy has been realised during the reporting and preceding period. Foreign currency exposures are fully hedged by the use of the forward foreign exchange contracts.

The plan assets include ordinary shares of <company name> with a fair value of R'000xx (2023: R'000xx) and property occupied by a subsidiary of <company name> with a fair value of R'000xx (2023: R'000xx).

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by R'000xx (increase by R'000xx).

If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would increase by R'000xx (decrease by R'000xx).

If the life expectancy increases (decreases) by one year for both men and women, the defined benefit obligation would increase by R'000xx (decrease by R'000xx).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk-and-return profiles. Investment and contribution policies are integrated within this study.

The main strategic choices that are formulated in the actuarial and technical policy document of the Fund are:

- Asset mix based on xx% equity instruments, xx% debt instruments and xx% investment property;
- Interest rate sensitivity caused by the duration of the defined benefit obligation should be reduced by xx% by the use of debt instruments in combination with interest rate swaps; and
- Maintaining an equity buffer that gives a xx% assurance that assets are sufficient within the next 12 months.

There has been no change in the process used by the Group to manage its risks from prior periods.

Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

Derivatives are classified as Level 2 instruments and property as Level 3 instruments. It is the policy of the fund to use interest rate swaps to hedge its exposure to interest rate risk. It is the policy of the fund to cover xx per cent of the exposure to interest rate risk of the defined benefit obligation by the use of debt instruments in combination with interest rate swaps. This policy has been realised during the reporting and preceding period. Foreign currency exposures are fully hedged by the use of the forward foreign exchange contracts.

The plan assets include ordinary shares of the parent entity with a fair value of R'000xx (2024: R'000xx) and property occupied by a subsidiary of the parent entity with a fair value of R'000xx (2024: R'000xx).

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by R'000xx (increase by R'000xx).

If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would increase by R'000xx (decrease by R'000xx).

If the life expectancy increases (decreases) by one year for both men and women, the defined benefit obligation would increase by R'000xx (decrease by R'000xx).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk-and-return profiles. Investment and contribution policies are integrated within this study.

The main strategic choices that are formulated in the actuarial and technical policy document of the Fund are:

- Asset mix based on xx% equity instruments, xx% debt instruments and xx% investment property;
- Interest rate sensitivity caused by the duration of the defined benefit obligation should be reduced by xx% by the use of debt instruments in combination with interest rate swaps; and
- Maintaining an equity buffer that gives a xx% assurance that assets are sufficient within the next 12 months.

There has been no change in the process used by the Group to manage its risks from prior periods.

Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

The Group's subsidiaries fund the cost of the entitlements expected to be earned on a yearly basis. Employees pay a fixed xx% percentage of pensionable salary. The residual contribution (including back service payments) is paid by the entities of the Group. The funding requirements are based on the local actuarial measurement framework. In this framework the discount rate is set on a risk free rate. Furthermore, premiums are determined on a current salary base. Additional liabilities stemming from past service due to salary increases (back-service liabilities) are paid immediately to the Fund. Apart from paying the costs of the entitlements, the Group's subsidiaries are not liable to pay additional contributions in case the Fund does not hold sufficient assets. In that case, the Fund would take other measures to restore its solvency, such as a reduction of the entitlements of the plan members.

The average duration of the benefit obligation at 31 December 2024 is xx years (2023: xx years). This number can be analysed as follows:

- Active members: xx years (2023: xx years);
- Deferred members: xx years (2023: xx years); and
- Retired members: xx years (2023: xx years).

The Group expects to make a contribution of R'000xx (2023: R'000xx) to the defined benefit plans during the next financial year. The Group is committed to paying into the plan for xx future years, R'000xx per annum in line with the agreed Schedule of Contributions.

67. Deferred income – government grant

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Customer loyalty programme	324	540	-	108	217	-
Government grant	508	846	-	169	338	-
	832	1 386	-	277	555	-
Current	252	420	-	84	169	-
Non-current	580	966	-	193	386	-
	832	1 386	-	277	555	-

The deferred income arises as a result of the benefit received from an interest-free government loan received in <insert date> (see note 34). The income was offset against training costs incurred in 2024 (R'000xx) and will be offset against training costs to be incurred in 2025 (R'000xx).

Notes to the consolidated financial statements (continued)

66. Retirement benefit plans (continued)

Defined benefit plans (continued)

The Group's subsidiaries fund the cost of the entitlements expected to be earned on a yearly basis. Employees pay a fixed xx% percentage of pensionable salary. The residual contribution (including back service payments) is paid by the entities of the Group. The funding requirements are based on the local actuarial measurement framework. In this framework the discount rate is set on a risk free rate. Furthermore, premiums are determined on a current salary base. Additional liabilities stemming from past service due to salary increases (back-service liabilities) are paid immediately to the Fund. Apart from paying the costs of the entitlements, the Group's subsidiaries are not liable to pay additional contributions in case the Fund does not hold sufficient assets. In that case, the Fund would take other measures to restore its solvency, such as a reduction of the entitlements of the plan members.

The average duration of the benefit obligation at 31 December 2025 is xx years (2024: xx years). This number can be analysed as follows:

- Active members: xx years (2024: xx years);
- Deferred members: xx years (2024: xx years); and
- Retired members: xx years (2024: xx years).

The Group expects to make a contribution of R'000xx (2024: R'000xx) to the defined benefit plans during the next financial year. The Group is committed to paying into the plan for xx future years, R'000xx per annum in line with the agreed Schedule of Contributions.

67. Deferred income – government grant

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Customer loyalty programme	324	540	-	108	217	-
Government grant	508	846	-	169	338	-
	832	1 386	-	277	555	-
Current	252	420	-	84	169	-
Non-current	580	966	-	193	386	-
	832	1 386	-	277	555	-

The deferred income arises as a result of the benefit received from an interest-free government loan received in <insert date> (see note 34). The income was offset against training costs incurred in 2025 (R'000xx) and will be offset against training costs to be incurred in 2026 (R'000xx).

Notes to the consolidated financial statements (continued)

68. Contract liabilities

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Arising from customer loyalty programme	(719)	(309)	-	(655)	(296)	-
Amounts received in advance of delivery for internet sales	(414)	(905)	-	(958)	(5)	-
Maintenance services	(589)	(590)	-	(331)	(751)	-
Amounts related to construction contracts	(574)	(501)	-	(317)	(69)	-
	(2 296)	(2 305)	-	(2 261)	(1 121)	-
Current	469	782	-	156	312	-
Non-current	238	397	-	79	158	-
	707	1 179	-	235	470	-

- (i) A contract liability arises in respect of the Group's Maxi-Points Scheme as these points provide a benefit to customers that they would not receive without entering into a purchase contract and the promise to provide loyalty points to the customer is therefore a separate performance obligation. A contract liability is recognised for revenue relating to the loyalty points at the time of the initial sales transaction.
- (ii) For internet sales, revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. When the customer initially purchases the goods online, the transaction price received at that point by the Group is recognised as contract liability until the goods have been delivered to the customer.
- (iii) Revenue relating to maintenance services is recognised over time although the customer pays up-front in full for these services. A contract liability is recognised for revenue relating to the maintenance services at the time of the initial sales transaction and is released over the service period.
- (iv) Contract liabilities relating to construction contracts are balances due to customers under construction contracts. These arise if a particular milestone payment exceeds the revenue recognised to date under the cost-to-cost method.

Commentary:

The balances as at 1 January 2023 are presented to satisfy the requirement in IFRS 15:116(a) to present the opening and closing balances of contract liabilities from contracts with customers.

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the Group first applies those amendments
- the information otherwise required by IAS 7:44H(b)(ii)-(iii) as at the beginning of the annual reporting period in which the Group first applies those amendments

Notes to the consolidated financial statements (continued)

68. Contract liabilities

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Arising from customer loyalty programme	(719)	(309)	-	(655)	(296)	-
Amounts received in advance of delivery for internet sales	(414)	(905)	-	(958)	(5)	-
Maintenance services	(589)	(590)	-	(331)	(751)	-
Amounts related to construction contracts	(574)	(501)	-	(317)	(69)	-
	(2 296)	(2 305)	-	(2 261)	(1 121)	-
Current	469	782	-	156	312	-
Non-current	238	397	-	79	158	-
	707	1 179	-	235	470	-

- (i) A contract liability arises in respect of the Group's Maxi-Points Scheme as these points provide a benefit to customers that they would not receive without entering into a purchase contract and the promise to provide loyalty points to the customer is therefore a separate performance obligation. A contract liability is recognised for revenue relating to the loyalty points at the time of the initial sales transaction.
- (ii) For internet sales, revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. When the customer initially purchases the goods online, the transaction price received at that point by the Group is recognised as contract liability until the goods have been delivered to the customer.
- (iii) Revenue relating to maintenance services is recognised over time although the customer pays up-front in full for these services. A contract liability is recognised for revenue relating to the maintenance services at the time of the initial sales transaction and is released over the service period.
- (iv) Contract liabilities relating to construction contracts are balances due to customers under construction contracts. These arise if a particular milestone payment exceeds the revenue recognised to date under the cost-to-cost method.

Commentary:

The balances as at 1 January 2024 are presented to satisfy the requirement in IFRS 15:116(a) to present the opening and closing balances of contract liabilities from contracts with customers.

There were no significant changes in the contract liability balances during the reporting period.

Notes to the consolidated financial statements (continued)

68. Contract liabilities (continued)

The comparative information is not required to be presented by the Group in the current year. Note, IAS 7:44H(b)(i) requires information to be presented at the beginning of the reporting period, this would be shown in the prior period column.

There were no significant changes in the contract liability balances during the reporting period.

The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities. There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Arising from customer loyalty programme	(2)	(456)	-	(351)	(321)	-
Amounts received in advance of delivery for internet sales	(814)	1	-	(112)	(963)	-
Maintenance services	(145)	(623)	-	(895)	(60)	-
Amounts related to construction contracts	(13)	(553)	-	(677)	(630)	-
	(974)	(1 631)	-	(2 035)	(1 974)	-

69. Refund liability

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Refund liability	100	167	-	33	66	-

The refund liability relates to customers' right to return products within 30 days of purchase. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method.

70. Financial instruments

Commentary:

The following are examples of the types of disclosures that might be required in this area. The matters disclosed will be dictated by the circumstances of the individual entity, by the significance of judgements and estimates made to the results and financial position, and the information provided to key management personnel.

Notes to the consolidated financial statements (continued)

68. Contract liabilities (continued)

The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities. There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Arising from customer loyalty programme	(2)	(456)	-	(351)	(321)	-
Amounts received in advance of delivery for internet sales	(814)	1	-	(112)	(963)	-
Maintenance services	(145)	(623)	-	(895)	(60)	-
Amounts related to construction contracts	(13)	(553)	-	(677)	(630)	-
	(974)	(1 631)	-	(2 035)	(1 974)	-

69. Refund liability

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Refund liability	100	167	-	33	66	-

The refund liability relates to customers' right to return products within 30 days of purchase. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method.

70. Financial instruments

Commentary:

The following are examples of the types of disclosures that might be required in this area. The matters disclosed will be dictated by the circumstances of the individual entity, by the significance of judgements and estimates made to the results and financial position, and the information provided to key management personnel.

70.1 Classes and categories of financial instruments and their fair values

The following table combines information about:

- classes of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments;

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

- fair values of financial instruments (except financial instruments when carrying amount approximates their fair value); and
- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); 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 (unobservable inputs).

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values

The following table combines information about:

- classes of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments;
- fair values of financial instruments (except financial instruments when carrying amount approximates their fair value); and
- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); 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 (unobservable inputs).

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

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	Carrying value								Fair value level	
	Financial assets				Financial liabilities					
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	Total	1
Consolidated entity										
31 December 2025	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Financial assets										
Cash and bank balances	175	824	844	299	201	212	251	760	3 566	746
Finance lease receivables	578	507	501	213	343	762	274	501	3 679	902
Trade and other receivables	933	489	340	346	677	487	783	833	4 888	621
Borrowings	670	970	270	31	812	254	912	436	4 355	769
Convertible loan notes	292	953	906	598	766	374	237	922	5 048	640

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Fair value level		Total
	2	3	
Consolidated entity			
31 December 2025	R'000	R'000	R'000
Financial assets			
Cash and bank balances	438	294	1 478
Finance lease receivables	372	242	1 516
Trade and other receivables	129	440	1 190
Borrowings	873	366	2 008
Convertible loan notes	223	531	1 394

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

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Consolidated entity	Carrying value								Total
	Financial assets				Financial liabilities				
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	
31 December 2024	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Financial assets									
Cash and bank balances	175	824	844	299	201	212	251	760	3 566
Finance lease receivables	578	507	501	213	343	762	274	501	3 679
Trade and other receivables	933	489	340	346	677	487	783	833	4 888
Borrowings	670	970	270	31	812	254	912	436	4 355
Convertible loan notes	292	953	906	598	766	374	237	922	5 048
Derivative financial instruments	449	361	676	833	571	99	699	135	3 823
Obligations under finance leases	972	815	330	407	841	986	886	799	6 036

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Carrying value								Fair value level	
	Financial assets				Financial liabilities					
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	Total	
Consolidated entity										1
31 December 2025	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Derivative financial instruments	449	361	676	833	571	99	699	135	3 823	555
Obligations under finance leases	972	815	330	407	841	986	886	799	6 036	65
Trade and other payables	924	923	44	803	932	22	525	817	4 990	389
Financial guarantee contracts	727	36	487	606	748	698	602	203	4 107	829

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Fair value level			Total
	1	2	3	
Consolidated entity				
31 December 2024	R'000	R'000	R'000	R'000
Financial assets				
Cash and bank balances	746	438	294	1 478
Finance lease receivables	902	372	242	1 516
Trade and other receivables	621	129	440	1 190
Borrowings	769	873	366	2 008
Convertible loan notes	640	223	531	1 394
Derivative financial instruments	555	544	510	1 609
Obligations under finance leases	65	612	860	1 537

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Fair value level		Total
	2	3	
Consolidated entity			
31 December 2025	R'000	R'000	R'000
Derivative financial instruments	544	510	1 609
Obligations under finance leases	612	860	1 537
Trade and other payables	4	100	493
Financial guarantee contracts	456	190	1 475

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Consolidated entity	Carrying value								Total
	Financial assets				Financial liabilities				
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	
31 December 2024	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Trade and other payables	924	923	44	803	932	22	525	817	4 990
Financial guarantee contracts	727	36	487	606	748	698	602	203	4 107
Contingent consideration in business combination	755	252	954	244	829	290	259	743	4 326
	6 475	6 130	5 352	4 380	6 720	4 184	5 428	6 149	44 818

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Carrying value								Fair value level	
	Financial assets				Financial liabilities					
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	Total	
Consolidated entity										1
31 December 2025	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Contingent consideration in business combination	755	252	954	244	829	290	259	743	4 326	965
	<u>6 475</u>	<u>6 130</u>	<u>5 352</u>	<u>4 380</u>	<u>6 720</u>	<u>4 184</u>	<u>5 428</u>	<u>6 149</u>	<u>44 818</u>	<u>6 481</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Fair value level			Total
	1	2	3	
Consolidated entity				
31 December 2024	R'000	R'000	R'000	R'000
Trade and other payables	389	4	100	493
Financial guarantee contracts	829	456	190	1 475
Contingent consideration in business combination	965	877	472	2 314
	6 481	4 528	4 005	15 014

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Consolidated entity

31 December 2025

Contingent consideration in business combination

Fair value level		Total
2	3	
R'000	R'000	R'000
877	472	2 314
4 528	4 005	15 014

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Consolidated entity	Carrying value								Total
	FVTPL - derivatives designated in hedge relationships	Financial assets			Financial liabilities				
		FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	
31 December 2023	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Financial assets									
Cash and bank balances	465	937	606	286	684	410	256	497	4 141
Finance lease receivables	376	667	78	246	150	593	113	118	2 341
Trade and other receivables	150	199	660	264	842	357	475	951	3 898
Borrowings	83	823	574	26	976	833	670	288	4 273
Convertible loan notes	17	668	900	598	537	53	399	679	3 851
Derivative financial instruments	116	198	921	514	237	170	729	659	3 544
Obligations under finance leases	725	449	298	902	283	542	753	433	4 385
Trade and other payables	157	81	663	839	170	458	229	450	3 047

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Carrying value								Fair value level	
	Financial assets				Financial liabilities					
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	Total	
Consolidated entity										1
31 December 2024	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Financial assets										
Cash and bank balances	465	937	606	286	684	410	256	497	4 141	986
Finance lease receivables	376	667	78	246	150	593	113	118	2 341	754
Trade and other receivables	150	199	660	264	842	357	475	951	3 898	381
Borrowings	83	823	574	26	976	833	670	288	4 273	219
Convertible loan notes	17	668	900	598	537	53	399	679	3 851	714

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Fair value level			Total
	1	2	3	
Consolidated entity				
31 December 2023	R'000	R'000	R'000	R'000
Financial assets				
Cash and bank balances	986	166	38	1 190
Finance lease receivables	754	601	97	1 452
Trade and other receivables	381	414	418	1 213
Borrowings	219	58	729	1 006
Convertible loan notes	714	787	419	1 920
Derivative financial instruments	277	59	961	1 297
Obligations under finance leases	486	425	712	1 623
Trade and other payables	764	238	873	1 875

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Fair value level		Total
	2	3	
Consolidated entity			
31 December 2024	R'000	R'000	R'000
Financial assets			
Cash and bank balances	166	38	1 190
Finance lease receivables	601	97	1 452
Trade and other receivables	414	418	1 213
Borrowings	58	729	1 006
Convertible loan notes	787	419	1 920

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Carrying value								Total
	Financial assets				Financial liabilities				
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	
Consolidated entity									
31 December 2023	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Financial guarantee contracts	261	282	736	846	379	994	694	281	4 473
Contingent consideration in business combination	892	215	631	488	307	868	940	556	4 897
	3 242	4 519	6 067	5 009	4 565	5 278	5 258	4 912	38 850

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Carrying value								Fair value level	
	Financial assets				Financial liabilities					
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	Total	
Consolidated entity										1
31 December 2024	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Derivative financial instruments	116	198	921	514	237	170	729	659	3 544	277
Obligations under finance leases	725	449	298	902	283	542	753	433	4 385	486
Trade and other payables	157	81	663	839	170	458	229	450	3 047	764
Financial guarantee contracts	261	282	736	846	379	994	694	281	4 473	903

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Fair value level		Total
	2	3	
Consolidated entity			
31 December 2024	R'000	R'000	R'000
Derivative financial instruments	59	961	1 297
Obligations under finance leases	425	712	1 623
Trade and other payables	238	873	1 875
Financial guarantee contracts	920	816	2 639

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Carrying value						Fair value level			
	Financial assets			Financial liabilities						
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	Total	1
Consolidated entity										
31 December 2024	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Contingent consideration in business combination	892	215	631	488	307	868	940	556	4 897	569
	3 242	4 519	6 067	5 009	4 565	5 278	5 258	4 912	38 850	6 053

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Fair value level			Total
	1	2	3	
Consolidated entity				
31 December 2023	R'000	R'000	R'000	R'000
Financial guarantee contracts	903	920	816	2 639
Contingent consideration in business combination	569	877	484	1 930
	6 053	4 545	5 547	16 145

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Consolidated entity

31 December 2024

Contingent consideration in business combination

	Fair value level 2	3	Total
	R'000	R'000	R'000
	877	484	1 930
	4 545	5 547	16 145

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Carrying value								Total
	Financial assets				Financial liabilities				
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	
Parent entity									
31 December 2024	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Financial assets									
Cash and bank balances	86	402	504	392	960	517	242	928	4 031
Finance lease receivables	988	470	129	39	988	847	625	330	4 416
Trade and other receivables	952	728	454	458	692	837	57	979	5 157
Borrowings	899	988	135	784	147	249	542	527	4 271
Convertible loan notes	797	203	144	784	355	174	630	66	3 153
Derivative financial instruments	406	243	496	739	434	655	751	874	4 598
Obligations under finance leases	109	130	90	100	367	183	449	403	1 831
Trade and other payables	980	910	825	573	953	736	126	923	6 026

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Parent entity	Carrying value								Fair value level	
	Financial assets				Financial liabilities					
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	Total	1
31 December 2025	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Financial assets										
Cash and bank balances	86	402	504	392	960	517	242	928	4 031	823
Finance lease receivables	988	470	129	39	988	847	625	330	4 416	445
Trade and other receivables	952	728	454	458	692	837	57	979	5 157	682
Borrowings	899	988	135	784	147	249	542	527	4 271	968
Convertible loan notes	797	203	144	784	355	174	630	66	3 153	503

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Fair value level			Total
	1	2	3	
Parent entity				
31 December 2024	R'000	R'000	R'000	R'000
Financial assets				
Cash and bank balances	823	967	188	1 978
Finance lease receivables	445	292	230	967
Trade and other receivables	682	283	764	1 729
Borrowings	968	702	371	2 041
Convertible loan notes	503	860	88	1 451
Derivative financial instruments	340	319	658	1 317
Obligations under finance leases	954	114	351	1 419
Trade and other payables	367	713	690	1 770

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Fair value level		Total
	2	3	
Parent entity			
31 December 2025	R'000	R'000	R'000
Financial assets			
Cash and bank balances	967	188	1 978
Finance lease receivables	292	230	967
Trade and other receivables	283	764	1 729
Borrowings	702	371	2 041
Convertible loan notes	860	88	1 451

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Carrying value								Total
	Financial assets				Financial liabilities				
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	
Parent entity									
31 December 2024	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Financial guarantee contracts	234	264	987	645	573	395	422	171	3 691
Contingent consideration in business combination	742	714	980	817	779	491	982	138	5 643
	6 193	5 052	4 744	5 331	6 248	5 084	4 826	5 339	42 817

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Carrying value								Fair value level	
	Financial assets				Financial liabilities					
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	Total	
Parent entity										1
31 December 2025	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Derivative financial instruments	406	243	496	739	434	655	751	874	4 598	340
Obligations under finance leases	109	130	90	100	367	183	449	403	1 831	954
Trade and other payables	980	910	825	573	953	736	126	923	6 026	367
Financial guarantee contracts	234	264	987	645	573	395	422	171	3 691	790

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Fair value level		Total
	2	3	
Parent entity			
31 December 2025	R'000	R'000	R'000
Derivative financial instruments	319	658	1 317
Obligations under finance leases	114	351	1 419
Trade and other payables	713	690	1 770
Financial guarantee contracts	511	695	1 996

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Carrying value								Fair value level	
	Financial assets				Financial liabilities					
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	Total	1
Parent entity										
31 December 2025	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Contingent consideration in business combination	742	714	980	817	779	491	982	138	5 643	276
	<u>6 193</u>	<u>5 052</u>	<u>4 744</u>	<u>5 331</u>	<u>6 248</u>	<u>5 084</u>	<u>4 826</u>	<u>5 339</u>	<u>42 817</u>	<u>6 148</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Fair value level			Total
	1	2	3	
Parent entity				
31 December 2024	R'000	R'000	R'000	R'000
Financial guarantee contracts	790	511	695	1 996
Contingent consideration in business combination	276	69	796	1 141
	6 148	4 830	4 831	15 809

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Parent entity

31 December 2025

Contingent consideration in business combination

	Fair value level 2	3	Total
	R'000	R'000	R'000
	69	796	1 141
	4 830	4 831	15 809

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Carrying value								Total
	Financial assets				Financial liabilities				
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	
Parent entity									
31 December 2023	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Financial assets									
Cash and bank balances	629	748	163	234	892	234	851	326	4 077
Finance lease receivables	857	407	532	829	629	193	660	993	5 100
Trade and other receivables	992	20	443	114	627	852	855	317	4 220
Borrowings	512	366	550	612	62	727	397	781	4 007
Convertible loan notes	408	154	285	359	519	885	745	431	3 786
Derivative financial instruments	926	270	525	265	487	766	725	714	4 678
Obligations under finance leases	711	286	12	91	680	323	706	953	3 762
Trade and other payables	878	436	548	702	169	111	187	878	3 909

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Parent entity	Carrying value								Fair value level	
	Financial assets				Financial liabilities					
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	Total	1
31 December 2024	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Financial assets										
Cash and bank balances	629	748	163	234	892	234	851	326	4 077	490
Finance lease receivables	857	407	532	829	629	193	660	993	5 100	927
Trade and other receivables	992	20	443	114	627	852	855	317	4 220	128
Borrowings	512	366	550	612	62	727	397	781	4 007	340
Convertible loan notes	408	154	285	359	519	885	745	431	3 786	826

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Fair value level			Total
	1	2	3	
Parent entity				
31 December 2023	R'000	R'000	R'000	R'000
Financial assets				
Cash and bank balances	490	512	941	1 943
Finance lease receivables	927	570	292	1 789
Trade and other receivables	128	983	197	1 308
Borrowings	340	703	858	1 901
Convertible loan notes	826	878	39	1 743
Derivative financial instruments	309	282	963	1 554
Obligations under finance leases	311	523	718	1 552
Trade and other payables	44	254	158	456

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Fair value level		Total
	2	3	
Parent entity			
31 December 2024	R'000	R'000	R'000
Financial assets			
Cash and bank balances	512	941	1 943
Finance lease receivables	570	292	1 789
Trade and other receivables	983	197	1 308
Borrowings	703	858	1 901
Convertible loan notes	878	39	1 743

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Carrying value								Total
	Financial assets				Financial liabilities				
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	
Parent entity									
31 December 2023	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Financial guarantee contracts	901	141	680	296	691	22	791	354	3 876
Contingent consideration in business combination	561	128	348	159	961	197	75	897	3 326
	7 375	2 956	4 086	3 661	5 717	4 310	5 992	6 644	40 741

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Parent entity	Carrying value									Fair value level
	Financial assets					Financial liabilities				
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	Total	
31 December 2024	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Derivative financial instruments	926	270	525	265	487	766	725	714	4 678	309
Obligations under finance leases	711	286	12	91	680	323	706	953	3 762	311
Trade and other payables	878	436	548	702	169	111	187	878	3 909	44
Financial guarantee contracts	901	141	680	296	691	22	791	354	3 876	199

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Fair value level		Total
	2	3	
Parent entity			
31 December 2024	R'000	R'000	R'000
Derivative financial instruments	282	963	1 554
Obligations under finance leases	523	718	1 552
Trade and other payables	254	158	456
Financial guarantee contracts	555	147	901

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Carrying value					Fair value level				
	Financial assets					Financial liabilities				
	FVTPL - derivatives designated in hedge relationships	FVTPL - mandatorily measured	FVTOCI	FVTOCI - designated	Amortised cost	FVTPL - designated	FVTPL - mandatorily measured	Amortised cost	Total	1
Parent entity										
31 December 2024	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Contingent consideration in business combination	561	128	348	159	961	197	75	897	3 326	640
	7 375	2 956	4 086	3 661	5 717	4 310	5 992	6 644	40 741	4 214

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

	Fair value level			Total
	1	2	3	
Parent entity				
31 December 2023	R'000	R'000	R'000	R'000
Financial guarantee contracts	199	555	147	901
Contingent consideration in business combination	640	594	44	1 278
	4 214	5 854	4 357	14 425

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Parent entity

31 December 2024

Contingent consideration in business combination

	Fair value level		Total
	2	3	
	R'000	R'000	R'000
	594	44	1 278
	5 854	4 357	14 425

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Fair value of the Group's financial assets/financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

	Financial assets / financial liabilities	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship and sensitivity of unobservable inputs to fair value
1.	Foreign currency forward contracts and interest rate swaps (note 36)	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
2.	Commodity options (note 36)	Black-Scholes model. The following variables were taken into consideration: current underlying price of the commodity, options strike price, time until expiration (expressed as a percent of a year), implied volatility of the commodity and LIBOR.	N/A	N/A
3.	Held-for-trading shares (note 26)	Quoted bid prices in an active market.		
4.	Investments in unlisted shares (note 26)	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from xx to xx per cent (2023: xx – xx per cent).	The higher the revenue growth rate, the higher the fair value. If the revenue growth was xx per cent higher/lower while all other variables were held constant, the carrying amount would increase/decrease by R'000xx (2023: increase/decrease by R'000xx).

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Fair value of the Group's financial assets/financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

	Financial assets / financial liabilities	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship and sensitivity of unobservable inputs to fair value
1.	Foreign currency forward contracts and interest rate swaps (note 36)	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
2.	Commodity options (note 36)	Black-Scholes model. The following variables were taken into consideration: current underlying price of the commodity, options strike price, time until expiration (expressed as a percent of a year), implied volatility of the commodity and risk-free rate (RFR).	N/A	N/A
3.	Held-for-trading shares (note 26)	Quoted bid prices in an active market.		
4.	Investments in unlisted shares (note 26)	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from xx to xx per cent (2024: xx – xx per cent).	The higher the revenue growth rate, the higher the fair value. If the revenue growth was xx per cent higher/lower while all other variables were held constant, the carrying amount would increase/decrease by R'000xx (2024: increase/decrease by R'000xx).

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Fair value of the Group's financial assets/ financial liabilities that are measured at fair value on a recurring basis (continued)

			Long-term pre-tax operating margin taking into account management's experience and knowledge of market conditions of the specific industries, ranging from xx to xx per cent (2023: xx to xx per cent).	The higher the pre-tax operating margin, the higher the fair value. If the pre-tax operating margin was xx per cent higher/lower while all other variables were held constant, the carrying amount would increase/decrease by R'000xx (2023: increase/decrease by R'000xx).
			Weighted average cost of capital, determined using a Capital Asset Pricing Model, ranging from xx to xx per cent (2023: xx to xx per cent).	The higher the weighted average cost of capital, the lower the fair value. If the weighted average cost of capital was xx per cent higher/lower while all other variables were held constant, the carrying amount would decrease/increase by R'000xx (2023: decrease/increase by R'000xx).
			Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from xx to xx per cent (2023: xx to xx per cent).	The higher the discount, the lower the fair value. If the discount was xx per cent higher/lower while all other variables were held constant, the carrying amount would decrease/increase by R'000xx (2023: decrease/increase by R'000xx).
5.	Listed corporate bond (note 26)	Quoted bid prices in an active market.	N/A	N/A
6.	Redeemable cumulative preference shares (note 34)	Discounted cash flow at a discount rate of xx per cent (2023: xx per cent) that reflects the Group's current borrowing rate at the end of the reporting period.	N/A	N/A

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Fair value of the Group's financial assets/ financial liabilities that are measured at fair value on a recurring basis (continued)

			Long-term pre-tax operating margin taking into account management's experience and knowledge of market conditions of the specific industries, ranging from xx to xx per cent (2024: xx to xx per cent).	The higher the pre-tax operating margin, the higher the fair value. If the pre-tax operating margin was xx per cent higher/lower while all other variables were held constant, the carrying amount would increase/decrease by R'000xx (2024: increase/decrease by R'000xx).
			Weighted average cost of capital, determined using a Capital Asset Pricing Model, ranging from xx to xx per cent (2024: xx to xx per cent).	The higher the weighted average cost of capital, the lower the fair value. If the weighted average cost of capital was xx per cent higher/lower while all other variables were held constant, the carrying amount would decrease/increase by R'000xx (2024: decrease/increase by R'000xx).
			Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from xx to xx per cent (2024: xx to xx per cent).	The higher the discount, the lower the fair value. If the discount was xx per cent higher/lower while all other variables were held constant, the carrying amount would decrease/increase by R'000xx (2024: decrease/increase by R'000xx).
5.	Listed corporate bond and investment in green bonds (note 26)	Quoted bid prices in an active market.	N/A	N/A
6.	Redeemable cumulative preference shares (note 34)	Discounted cash flow at a discount rate of xx per cent (2024: xx per cent) that reflects the Group's current borrowing rate at the end of the reporting period.	N/A	N/A

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Fair value of the Group's financial assets/ financial liabilities that are measured at fair value on a recurring basis (continued)

7.	Contingent consideration in a business combination (note 41)	Discounted cash flow method was used to capture the present value of the Group arising from the contingent consideration.	Discount rate of xx per cent determined using a Capital Asset Pricing Model.	The higher the discount rate, the lower the fair value. If the discount rate was xx per cent higher/lower while all other variables were held constant, the carrying amount would decrease/increase by R'000xx (2023: decrease/increase by R'000xx).
			Probability-adjusted revenues and profits, with a range from R'000xx to R'000xx and a range from R'000xx to R'000xx respectively.	The higher the amounts of revenue and profit, the higher the fair value. If the revenue was xx per cent higher/lower while all other variables were held constant, the carrying amount would increase/decrease by R'000xx (2023: increase/decrease by R'000xx).

There were no transfers between Level 1 and 2 during the current or prior year.

Commentary:

For financial assets and financial liabilities whose recurring fair value measurements are categorised within Level 3, if changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would significantly change the fair value determined significantly, an entity should state that fact and disclose the effect of those changes. The entity should also disclose how the effect of a change to reflect a reasonably possible alternative assumption was calculated.

Reconciliation of Level 3 fair value measurements

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Fair value of the Group's financial assets/ financial liabilities that are measured at fair value on a recurring basis (continued)

7.	Contingent consideration in a business combination (note 41)	Discounted cash flow method was used to capture the present value of the Group arising from the contingent consideration.	Discount rate of xx per cent determined using a Capital Asset Pricing Model.	The higher the discount rate, the lower the fair value. If the discount rate was xx per cent higher/lower while all other variables were held constant, the carrying amount would decrease/increase by R'000xx (2024: decrease/increase by R'000xx).
			Probability-adjusted revenues and profits, with a range from R'000xx to R'000xx and a range from R'000xx to R'000xx respectively.	The higher the amounts of revenue and profit, the higher the fair value. If the revenue was xx per cent higher/lower while all other variables were held constant, the carrying amount would increase/decrease by R'000xx (2024: increase/decrease by R'000xx).

There were no transfers between Level 1 and 2 during the current or prior year.

Commentary:

For financial assets and financial liabilities whose recurring fair value measurements are categorised within Level 3, if changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would significantly change the fair value determined significantly, an entity should state that fact and disclose the effect of those changes. The entity should also disclose how the effect of a change to reflect a reasonably possible alternative assumption was calculated.

Reconciliation of Level 3 fair value measurements of financial instruments

The following table only includes financial assets. The only financial liabilities measured subsequently at fair value on Level 3 fair value measurement represent contingent consideration relating to the acquisition of [Acquisition A Limited] during the year (see note 53). No gain or loss for the year relating to this contingent consideration has been recognised in profit or loss.

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Reconciliation of Level 3 fair value measurements (continued)

	Total R'000
Consolidated entity	
Balance at 1 January 2023 (Restated)	-
Balance at 1 January 2024	-
Balance at 31 December 2024	-

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	Total R'000
Parent entity	
Balance at 1 January 2023 (Restated)	-
Balance at 1 January 2024	-
Balance at 31 December 2024	-

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All gains and losses for 2024 included in other comprehensive income relate to **listed corporate bond and** unquoted equities held at the reporting period and are reported as changes of 'Investment revaluation reserve' (see note 46).

Commentary:

For recurring level 3 fair value measurements, an entity should disclose the amount of total unrealised gains or losses for the period included in profit or loss relating to those assets and liabilities held at the end of the reporting period, and the line item(s) in profit or loss in which those unrealised gains or losses are recognised.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The fair value of the instruments classified as Level 1 (see above) was derived from quoted prices for that financial instrument. The fair value of the instruments classified as Level 2 (see above) was calculated using the discounted cash flow method. RFR adjusted by credit risk was used for discounting future cash flows. There were no financial instruments that are measured at amortised cost but for which fair value was disclosed classified as Level 3 either in current year or in prior year.

Financial liabilities designated as at FVTPL (with changes attributable to the change in credit risk being recognised in other comprehensive income)

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Reconciliation of Level 3 fair value measurements of financial instruments (continued)

	Total R'000
Consolidated entity	
Balance at 1 January 2024 (Restated)	-
Balance at 1 January 2025	-
Balance at 31 December 2025	-
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Click here to enter data	
	Total R'000
Parent entity	
Balance at 1 January 2024 (Restated)	-
Balance at 1 January 2025	-
Balance at 31 December 2025	-

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All gains and losses for 2025 included in other comprehensive income relate to unquoted equities held at the reporting date and are reported as changes of 'Investment revaluation reserve' (see note 47).

Commentary:

For recurring level 3 fair value measurements, an entity should disclose the amount of total unrealised gains or losses for the period included in profit or loss relating to those assets and liabilities held at the end of the reporting period, and the line item(s) in profit or loss in which those unrealised gains or losses are recognised.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The fair value of the instruments classified as Level 1 (see above) was derived from quoted prices for that financial instrument. The fair value of the instruments classified as Level 2 (see above) was calculated using the discounted cash flow method. RFR adjusted by credit risk was used for discounting future cash flows. There were no financial instruments that are measured at amortised cost but for which fair value was disclosed classified as Level 3 either in current year or in prior year.

Financial liabilities designated as at FVTPL (with changes attributable to the change in credit risk being recognised in other comprehensive income)

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Financial liabilities designated as at FVTPL (with changes attributable to the change in credit risk being recognised in other comprehensive income) (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cumulative gain/(loss) on changes in fair value attributable to changes in credit risk recognised in other comprehensive income	704	143	-	696	179	-
	704	143	-	696	179	-
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Cumulative gain on changes in fair value attributable to changes in credit risk recognised in other comprehensive income	131	573	-	1 431	1 119	-
	131	573	-	1 431	1 119	-
Difference between carrying amount and contractual amount at maturity – cumulative preference shares at fair value	936	768	-	613	223	-

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Financial liabilities designated as at FVTPL (with changes attributable to the change in credit risk being recognised in other comprehensive income) (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Cumulative gain/(loss) on changes in fair value attributable to changes in credit risk recognised in other comprehensive income	704	143	-	696	179	-
	704	143		696	179	
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Cumulative gain on changes in fair value attributable to changes in credit risk recognised in other comprehensive income	131	573	-	1 431	1 119	-
	131	573		1 431	1 119	
Difference between carrying amount and contractual amount at maturity - cumulative preference shares at fair value	936	768	-	613	223	-

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Financial liabilities designated as at FVTPL (with changes attributable to the change in credit risk being recognised in other comprehensive income) (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Difference between carrying amount and contractual amount at maturity	820	514	-	822	956	-
payable at maturity	<u>1 756</u>	<u>1 282</u>	<u>-</u>	<u>1 435</u>	<u>1 179</u>	<u>-</u>

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Financial liabilities designated as at FVTPL (with changes attributable to the change in credit risk being recognised in other comprehensive income) (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Difference between carrying amount and contractual amount at maturity - amount payable at maturity	820	514	-	822	956	-
	1 756	1 282	-	1 435	1 179	-

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Financial liabilities designated as at FVTPL (with changes attributable to the change in credit risk being recognised in other comprehensive income) (continued)

The change in fair value attributable to change in credit risk is calculated as the difference between the total change in fair value of cumulative preference shares (R'000xx) and the change in fair value of cumulative redeemable preference shares due to change in market risk factors alone (R'000xx). The change in fair value due to market risk factors was calculated using benchmark interest yield curves as at the end of the reporting period holding credit risk margin constant. The fair value of cumulative redeemable preference shares was estimated by discounting future cash flows using quoted benchmark interest yield curves as at the end of the reporting period and by obtaining lender quotes for borrowings of similar maturity to estimate credit risk margin.

A qualitative assessment of the terms of the cumulative preference shares and the matching interest rate swap (see note 36) indicates that the effects of changes in the cumulative preference shares' credit risk are not expected to be offset by changes in the fair value of the interest rate swap. Accordingly, management determines that presenting the effects of changes in the cumulative preference shares' credit risk in other comprehensive income would not create or enlarge an accounting mismatch in profit or loss.

Commentary:

If an entity has designated a financial liability as at FVTPL and is required to present all changes in the fair value of that liability (including the effects of changes in the credit risk of the liability) in profit or loss (because recognising changes in the credit risk of the liability in other comprehensive income would enlarge an accounting mismatch in profit or loss), it shall disclose:

- the amount of change, during the period and cumulatively, in the fair value of the financial liability that is attributable to changes in the credit risk of that liability (see above);
- the difference between the financial liability's carrying amount and the amount the entity would be contractually required to pay at maturity to the holder of the obligation (see above); and
- a detailed description of the methodology(ies) used to determine whether presenting the effects of changes in a liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, and a detailed description of the economic relationship between the characteristics of the liability and the characteristics of the other financial instrument, when the effects of changes in the liability's credit risk are recognised in profit or loss.

70.2 Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group' through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate Treasury function reports quarterly to the Group's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.1 Classes and categories of financial instruments and their fair values (continued)

Financial liabilities designated as at FVTPL (with changes attributable to the change in credit risk being recognised in other comprehensive income) (continued)

The change in fair value attributable to change in credit risk is calculated as the difference between the total change in fair value of cumulative preference shares (R'000xx) and the change in fair value of cumulative redeemable preference shares due to change in market risk factors alone (R'000xx). The change in fair value due to market risk factors was calculated using benchmark interest yield curves as at the end of the reporting period holding credit risk margin constant. The fair value of cumulative redeemable preference shares was estimated by discounting future cash flows using quoted benchmark interest yield curves as at the end of the reporting period and by obtaining lender quotes for borrowings of similar maturity to estimate credit risk margin.

A qualitative assessment of the terms of the cumulative preference shares and the matching interest rate swap (see note 36) indicates that the effects of changes in the cumulative preference shares' credit risk are not expected to be offset by changes in the fair value of the interest rate swap. Accordingly, management determines that presenting the effects of changes in the cumulative preference shares' credit risk in other comprehensive income would not create or enlarge an accounting mismatch in profit or loss.

Commentary:

If an entity has designated a financial liability as at FVTPL and is required to present all changes in the fair value of that liability (including the effects of changes in the credit risk of the liability) in profit or loss (because recognising changes in the credit risk of the liability in other comprehensive income would enlarge an accounting mismatch in profit or loss), it should disclose:

- the amount of change, during the period and cumulatively, in the fair value of the financial liability that is attributable to changes in the credit risk of that liability (see above);
- the difference between the financial liability's carrying amount and the amount the entity would be contractually required to pay at maturity to the holder of the obligation (see above); and
- a detailed description of the methodology(ies) used to determine whether presenting the effects of changes in a liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, and a detailed description of the economic relationship between the characteristics of the liability and the characteristics of the other financial instrument, when the effects of changes in the liability's credit risk are recognised in profit or loss.

70.2 Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group' through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate Treasury function reports quarterly to the Group's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

70.3 Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates (see below). The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign currency risk, including:

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates (see below). The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign currency risk, including:

- forward foreign exchange contracts to hedge the exchange rate risk arising on the export of electronic equipment to <country name> and <country name>;
- interest rate swaps to mitigate the risk of rising interest rates
- commodity option to mitigate the price risk of purchased inventory; and
- forward foreign exchange contracts to hedge the exchange rate risk arising on translation of the Group's investment in a foreign operation, <subsidiary name>, which has <currency> as its functional currency.

Market risk exposures are measured using value-at-risk (VaR) supplemented by sensitivity analysis.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

Value at Risk (VaR) analysis

The VaR measure estimates the potential loss in pre-taxation profit over a given holding period for a specified confidence level. The VaR methodology is a statistically defined, probability-based approach that takes into account market volatilities as well as risk diversification by recognising offsetting positions and correlations between products and markets. Risks can be measured consistently across all markets and products, and risk measures can be aggregated to arrive at a single risk number. The one-day 95% VaR number used by the Group reflects the 95% probability that the daily loss will not exceed the reported VaR.

VaR methodologies employed to calculate daily risk numbers include the historical and variance-covariance approaches. In addition to these two methodologies, Monte Carlo simulations are applied to the various portfolios on a monthly basis to determine potential future exposure.

[Click here to enter data](#)

	Average		Minimum		Maximum		Year ended	
	2024	2023	2024	2023	2024	2023	2024	2023
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Consolidated entity								
Historical VaR								
(95%, one-day)								
by risk type								
Foreign exchange	128	728	952	40	970	60	343	901
Interest rate	690	933	317	396	397	673	736	308
Diversification	875	96	500	310	571	69	250	995
Total VaR exposure	1 693	1 757					1 329	2 204

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

- forward foreign exchange contracts to hedge the exchange rate risk arising on the export of electronic equipment to <country name> and <country name>;
- interest rate swaps to mitigate the risk of rising interest rates
- commodity option to mitigate the price risk of purchased inventory; and
- forward foreign exchange contracts to hedge the exchange rate risk arising on translation of the Group's investment in a foreign operation, <subsidiary name>, which has <currency> as its functional currency.

Market risk exposures are measured using value-at-risk (VaR) supplemented by sensitivity analysis.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

Value at Risk (VaR) analysis

The VaR measure estimates the potential loss in pre-taxation profit over a given holding period for a specified confidence level. The VaR methodology is a statistically defined, probability-based approach that takes into account market volatilities as well as risk diversification by recognising offsetting positions and correlations between products and markets. Risks can be measured consistently across all markets and products, and risk measures can be aggregated to arrive at a single risk number. The one-day 95% VaR number used by the Group reflects the 95% probability that the daily loss will not exceed the reported VaR.

VaR methodologies employed to calculate daily risk numbers include the historical and variance-covariance approaches. In addition to these two methodologies, Monte Carlo simulations are applied to the various portfolios on a monthly basis to determine potential future exposure.

[Click here to enter data](#)

	Average		Minimum		Maximum		Year ended	
	2025	2024	2025	2024	2025	2024	2025	2024
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Consolidated entity								
Historical VaR								
(95%, one-day)								
by risk type								
Foreign exchange	128	728	952	40	970	60	343	901
Interest rate	690	933	317	396	397	673	736	308
Diversification	875	96	500	310	571	69	250	995
Total VaR exposure	1 693	1 757					1 329	2 204

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

Value at Risk (VaR) analysis (continued)

[Click here to enter data](#)

	Average		Minimum		Maximum		Year ended	
	2024	2023	2024	2023	2024	2023	2024	2023
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Parent entity								
Historical VaR								
(99%, one-day)								
by risk type								
Foreign exchange	626	236	546	541	378	930	963	560
Interest rate	338	5	478	539	879	51	365	995
Diversification	458	672	152	203	851	636	560	451
Total VaR exposure	1 422	913					1 888	2 006

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The Group's VaR should be interpreted in light of the limitations of the methodologies used. These limitations include the following:

- Historical data may not provide the best estimate of the joint distribution of risk factor changes in the future and may fail to capture the risk of possible extreme adverse market movements which have not occurred in the historical window used in the calculations.
- VaR using a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated or hedged within one day.
- VaR using a 95 per cent confidence level does not reflect the extent of potential losses beyond that percentile.

These limitations and the nature of the VaR measure mean that the Group can neither guarantee that losses will not exceed the VaR amounts indicated nor that losses in excess of the VaR amounts will not occur more frequently than once in 20 business days.

While VaR captures the Group's daily exposure to currency and interest rate risk, sensitivity analysis evaluates the impact of a reasonably possible change in interest or foreign currency rates over a year. The longer time frame of sensitivity analysis complements VaR and helps the Group to assess its market risk exposures. Details of sensitivity analysis for foreign currency risk are set out in note 70.3.1 below and for interest rate risk in note 70.3.2 below.

70.3.1 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

Value at Risk (VaR) analysis (continued)

	Average		Minimum		Maximum		Year ended	
	2025	2024	2025	2024	2025	2024	2025	2024
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Parent entity								
Historical VaR								
(99%, one-day)								
by risk type								
Foreign exchange	626	236	546	541	378	930	963	560
Interest rate	338	5	478	539	879	51	365	995
Diversification	458	672	152	203	851	636	560	451
Total VaR exposure	1 422	913					1 888	2 006

<< double-click to launch smart-table designer >>

The Group's VaR should be interpreted in light of the limitations of the methodologies used. These limitations include the following:

- Historical data may not provide the best estimate of the joint distribution of risk factor changes in the future and may fail to capture the risk of possible extreme adverse market movements which have not occurred in the historical window used in the calculations.
- VaR using a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated or hedged within one day.
- VaR using a 95 per cent confidence level does not reflect the extent of potential losses beyond that percentile.

These limitations and the nature of the VaR measure mean that the Group can neither guarantee that losses will not exceed the VaR amounts indicated nor that losses in excess of the VaR amounts will not occur more frequently than once in 20 business days.

While VaR captures the Group's daily exposure to currency and interest rate risk, sensitivity analysis evaluates the impact of a reasonably possible change in interest or foreign currency rates over a year. The longer time frame of sensitivity analysis complements VaR and helps the Group to assess its market risk exposures. Details of sensitivity analysis for foreign currency risk are set out in note 70.3.1 below and for interest rate risk in note 70.3.2 below.

70.3.1 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities denominated in the principal currencies at the reporting date are as follows.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

[Click here to enter data](#)

	Assets		Liabilities	
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
Consolidated entity				
Currency of B Land	259	921	573	214
Currency of C Land	62	768	341	756
Others	228	397	889	732

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	Assets		Liabilities	
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
Parent entity				
Currency of B Land	131	117	766	165
Currency of C Land	902	279	286	177
Others	428	427	29	787

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Foreign currency sensitivity analysis

The Group is mainly exposed to the currency of <country name> <currency> and the currency of <country name> <currency>.

The following table details the Group's sensitivity to a xx per cent increase and decrease in currency units against the relevant foreign currencies. xx per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a xx per cent change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit and other equity where currency units strengthens xx per cent against the relevant currency. For a xx per cent weakening of currency units against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

[Where the assumptions used have changed from previous years, include detail of and reasons for those changes.]

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

[Click here to enter data](#)

	Assets	Liabilities	Net exposure before impact of forward foreign exchange contracts	Forward foreign exchange contracts	Net exposure after impact of forward foreign exchange contracts
	2024	2024	2024	2024	2024
	R'000	R'000	R'000	R'000	R'000
Consolidated entity					
Currency of B Land	214	921	1 135	4	1 139
Currency of C Land	756	768	1 524	23	1 547
Others	732	897	1 629	2 341	3 970
	1 702	2 586	4 288	2 368	6 656

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	Assets	Liabilities	Net exposure before impact of forward foreign exchange contracts	Forward foreign exchange contracts	Net exposure after impact of forward foreign exchange contracts
	2025	2025	2025	2025	2025
	R'000	R'000	R'000	R'000	R'000
Consolidated entity					
Currency of B Land	573	259	832	41	873
Currency of C Land	341	62	403	12	415
Others	889	228	1 117	423	1 540
	1 803	549	2 352	476	2 828

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

	Assets	Liabilities	Net exposure before impact of forward foreign exchange contracts	Forward foreign exchange contracts	Net exposure after impact of forward foreign exchange contracts
	2024	2024	2024	2024	2024
	R'000	R'000	R'000	R'000	R'000
Parent entity					
Currency of B Land	165	117	282	2	284
Currency of C Land	177	279	456	54	510
Others	787	427	1 214	6	1 220
	1 129	823	1 952	62	2 014

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	Assets	Liabilities	Net exposure before impact of forward foreign exchange contracts	Forward foreign exchange contracts	Net exposure after impact of forward foreign exchange contracts
	2025	2025	2025	2025	2025
	R'000	R'000	R'000	R'000	R'000
Parent entity					
Currency of B Land	766	131	897	5	902
Currency of C Land	286	902	1 188	345	1 533
Others	29	428	457	342	799
	1 081	1 461	2 542	692	3 234

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Foreign currency sensitivity analysis

The Group is mainly exposed to the currency of <country name> <currency> and the currency of <country name> <currency>.

The following table details the Group's sensitivity to a xx per cent increase and decrease in currency units against the relevant foreign currencies. xx per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a xx per cent change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit and other equity where currency units strengthens xx per cent against the relevant currency. For a xx per cent weakening of currency units against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

[Where the assumptions used have changed from previous years, include detail of and reasons for those changes.]

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign currency sensitivity analysis (continued)

[Click here to enter data](#)

	Currency B impact		Currency C impact	
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
Consolidated entity				
Profit or loss	933	858	438	911
Equity	736	771	284	723

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[Click here to enter data](#)

	Currency B impact		Currency C impact	
	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
Parent entity				
Profit or loss	547	86	417	441
Equity	548	391	75	706

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign currency sensitivity analysis (continued)

[Click here to enter data](#)

Consolidated entity

Profit or loss
Equity

Currency B impact		Currency C impact	
2025	2024	2025	2024
R'000	R'000	R'000	R'000
933	858	438	911
736	771	284	723

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[Click here to enter data](#)

Parent entity

Profit or loss
Equity

Currency B impact		Currency C impact	
2025	2024	2025	2024
R'000	R'000	R'000	R'000
547	86	417	441
548	391	75	706

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign currency sensitivity analysis (continued)

< Discuss what the above is attributable to >

- This is mainly attributable to the exposure outstanding on <currency> receivables and payables in the Group at the reporting date.
- This is the result of the changes in fair value of derivative instruments designated as cash flow hedges and net investment hedges.
- This is mainly attributable to the exposure to outstanding <currency> payables at the reporting date.
- This is mainly as a result of the changes in fair value of derivative instruments designated as cash flow hedges.

The Group's sensitivity to foreign currency has decreased during the current year mainly due to the disposal of <currency> denominated investments and the reduction in <currency> sales in the last quarter of the financial year which has resulted in lower <currency> denominated trade receivables.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

<currency> denominated sales are seasonal with lower sales volumes in the last quarter of the financial year, which results in a reduction in <currency> receivables at year end.

In addition, the change in equity due to a xx per cent change in the currency units against all exchange rates for the translation of net investment hedging instruments would be a decrease of R'000xx (2023: R'000xx). However, there would be no net effect on equity because there would be an offset in the currency translation of the foreign operation.

Foreign exchange forward contracts

It is the policy of the Group to enter into foreign exchange forward contracts to manage the foreign currency risk associated with anticipated sales and purchase transactions out to 6 months within xx per cent to xx per cent of the exposure generated. Basis adjustments are made to the initial carrying amounts of inventories when the anticipated purchases take place.

In the current year, the Group has designated certain forward contracts as a hedge of its net investment in <subsidiary name>, which has <currency> as its functional currency. The Group's policy has been reviewed and, due to the increased volatility in <currency>, it was decided to hedge up to xx% of the net assets of the <subsidiary name> for forward foreign currency forward risk arising on translation of the foreign operation. The Group utilises a rollover hedging strategy, using contracts with terms of up to 6 months. Upon the maturity of a forward contract, the Group enters into a new contract designated as a separate hedging relationship.

For the hedges of highly probable forecast sales and purchases, as the critical terms (i.e. the notional amount, life and underlying) of the foreign exchange forward contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates. As for the hedge of the net investment in [name of foreign operation], the Group assesses effectiveness by comparing past changes in the fair value of the foreign exchange forward contracts with changes in the fair value of a hypothetical derivative.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign currency sensitivity analysis (continued)

< Discuss what the above is attributable to >

- This is mainly attributable to the exposure outstanding on <currency> receivables and payables in the Group at the reporting date.
- This is the result of the changes in fair value of derivative instruments designated as cash flow hedges and net investment hedges.
- This is mainly attributable to the exposure to outstanding <currency> payables at the reporting date.
- This is mainly as a result of the changes in fair value of derivative instruments designated as cash flow hedges.

The Group's sensitivity to foreign currency has decreased during the current year mainly due to the disposal of <currency> denominated investments and the reduction in <currency> sales in the last quarter of the financial year which has resulted in lower <currency> denominated trade receivables.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

<currency> denominated sales are seasonal with lower sales volumes in the last quarter of the financial year, which results in a reduction in <currency> receivables at year end.

In addition, the change in equity due to a xx per cent change in the currency units against all exchange rates for the translation of net investment hedging instruments would be a decrease of R'000xx (2024: R'000xx). However, there would be no net effect on equity because there would be an offset in the currency translation of the foreign operation.

Foreign exchange forward contracts

It is the policy of the Group to enter into foreign exchange forward contracts to manage the foreign currency risk associated with anticipated sales and purchase transactions out to 6 months within xx per cent to xx per cent of the exposure generated. Basis adjustments are made to the initial carrying amounts of inventories when the anticipated purchases take place.

In the current year, the Group has designated certain forward contracts as a hedge of its net investment in <subsidiary name>, which has <currency> as its functional currency. The Group's policy has been reviewed and, due to the increased volatility in <currency>, it was decided to hedge up to xx% of the net assets of the <subsidiary name> for forward foreign currency forward risk arising on translation of the foreign operation. The Group utilises a rollover hedging strategy, using contracts with terms of up to 6 months. Upon the maturity of a forward contract, the Group enters into a new contract designated as a separate hedging relationship.

For the hedges of highly probable forecast sales and purchases, as the critical terms (i.e. the notional amount, life and underlying) of the foreign exchange forward contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates. As for the hedge of the net investment in [name of foreign operation], the Group assesses effectiveness by comparing past changes in the fair value of the foreign exchange forward contracts with changes in the fair value of a hypothetical derivative.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

The main source of hedge ineffectiveness in these hedging relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the forward contracts, which is not reflected in the fair value of the hedged item attributable to changes in foreign exchange rates. No other sources of ineffectiveness emerged from these hedging relationships.

Prepared using ONESOURCE Accounts Production

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

The main source of hedge ineffectiveness in these hedging relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the forward contracts, which is not reflected in the fair value of the hedged item attributable to changes in foreign exchange rates. No other sources of ineffectiveness emerged from these hedging relationships.

Prepared using ONESOURCE Accounts Production

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

The following tables detail the foreign currency forward contracts outstanding at the end of the reporting period, as well as information regarding their related hedged items. Foreign currency forward contract assets and liabilities are presented in the line 'Derivative financial instruments' (either as asset or as liabilities) within the statement of financial position (see note 36 for further details):

[Click here to enter data](#)

	Average exchange rate		Notional value: Foreign currency		Notional value: Local currency		Change in fair value for recognising hedge ineffectiveness		Carrying amount of the hedging instruments assets / (liabilities)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Consolidated entity										
Hedging instruments - outstanding contracts					R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges										
Buy Currency B										
	739	760								
Less than 3 months	238.29	467.06	670	663	688	29	544	328	936	378
	782	814								
Others	286.36	265.59	523	904	896	829	351	189	219	277
Sell Currency B										
	860	266								
Less than 3 months	622.72	999.00	212	270	176	255	147	652	715	444
	587	129								
3 to 6 months	701.24	506.79	822	774	644	869	460	344	853	596
Buy Currency C										

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

The following tables detail the foreign currency forward contracts outstanding at the end of the reporting period, as well as information regarding their related hedged items. Foreign currency forward contract assets and liabilities are presented in the line 'Derivative financial instruments' (either as asset or as liabilities) within the statement of financial position (see note 36 for further details):

[Click here to enter data](#)

	Average exchange rate		Notional value: Foreign currency		Notional value: Local currency		Change in fair value for recognising hedge ineffectiveness		Carrying amount of the hedging instruments assets / (liabilities)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Consolidated entity										
Hedging instruments - outstanding contracts					R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges										
Buy Currency B										
	739	760								
Less than 3 months	238.29	467.06	670	663	688	29	544	328	936	378
	782	814								
Others	286.36	265.59	523	904	896	829	351	189	219	277
Sell Currency B										
	860	266								
Less than 3 months	622.72	999.00	212	270	176	255	147	652	715	444
	587	129								
3 to 6 months	701.24	506.79	822	774	644	869	460	344	853	596

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Average exchange rate		Notional value: Foreign currency		Notional value: Local currency		Change in fair value for recognising hedge ineffectiveness		Carrying amount of the hedging instruments assets / (liabilities)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Consolidated entity										
Hedging instruments - outstanding contracts					R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges										
Less than 3 months	228	384	443	119	505	128	636	433	594	986
3 to 6 months	82	101	166	775	450	747	780	362	14	403
Net investment hedge										
Less than 3 months	625	784	80	149	610	851	151	262	441	346
3 to 6 months	235	826	486	504	938	305	402	932	97	159
	138.89	061.21					3 471	3 502	3 869	3 589

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Average exchange rate		Notional value: Foreign currency		Notional value: Local currency		Change in fair value for recognising hedge ineffectiveness		Carrying amount of the hedging instruments assets / (liabilities)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Consolidated entity										
Hedging instruments - outstanding contracts					R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges										
Buy Currency C										
	228	384								
Less than 3 months	436.13	292.12	443	119	505	128	636	433	594	986
	82	101								
3 to 6 months	860.14	370.73	166	775	450	747	780	362	14	403
Net investment hedge										
	625	784								
Less than 3 months	320.22	676.89	80	149	610	851	151	262	441	346
	235	826								
3 to 6 months	138.89	061.21	486	504	938	305	402	932	97	159
							<u>3 471</u>	<u>3 502</u>	<u>3 869</u>	<u>3 589</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

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	Change in value used for calculating hedge ineffectiveness		Balance in cash flow hedge reserve / foreign currency translation reserve for continuing hedges		Balance in cash flow hedge reserve / foreign currency translation reserve arising from hedging relationships for which hedge accounting is no longer applied	
	2024	2023	2024	2023	2024	2023
Consolidated entity						
Hedged items	R	R	R'000	R'000	R'000	R'000
Cash flow hedges						
Forecast sales	825 047.62	470 671.72	380	647	138	234
Forecast purchases	832 646.43	190 263.92	790	208	294	652
	1 657	660				
	694.05	935.63	1 170	855	432	886

Net investment hedge

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

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	Change in value used for calculating hedge ineffectiveness		Balance in cash flow hedge reserve / foreign currency translation reserve for continuing hedges		Balance in cash flow hedge reserve / foreign currency translation reserve arising from hedging relationships for which hedge accounting is no longer applied	
	2025	2024	2025	2024	2025	2024
Consolidated entity						
Hedged items	R	R	R'000	R'000	R'000	R'000
Cash flow hedges						
Forecast sales	825 047.62	470 671.72	380	647	138	234
	832	190				
Forecast purchases	646.43	263.92	790	208	294	652
	1 657	660				
	694.05	935.63	1 170	855	432	886

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in value used for calculating hedge ineffectiveness		Balance in cash flow hedge reserve / foreign currency translation reserve for continuing hedges		Balance in cash flow hedge reserve / foreign currency translation reserve arising from hedging relationships for which hedge accounting is no longer applied	
	2024	2023	2024	2023	2024	2023
Consolidated entity						
Hedged items	R	R	R'000	R'000	R'000	R'000
Cash flow hedges						
Investment in [name of foreign operation]	94 785.24	775 319.24	947	758	963	717
Investment in [name of foreign operation]	873 126.45	987 189.79	552	573	756	221

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in value used for calculating hedge ineffectiveness		Balance in cash flow hedge reserve / foreign currency translation reserve for continuing hedges		Balance in cash flow hedge reserve / foreign currency translation reserve arising from hedging relationships for which hedge accounting is no longer applied	
	2025	2024	2025	2024	2025	2024
Consolidated entity						
Hedged items	R	R	R'000	R'000	R'000	R'000
Cash flow hedges						
Net investment hedge						
Investment in [name of foreign operation]	94	775				
	785.24	319.24	947	758	963	717
	873	987				
Investment in [name of foreign operation]	126.45	189.79	552	573	756	221

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

[Click here to enter data](#)

	Average exchange rate		Notional value: Foreign currency		Notional value: Local currency		Change in fair value for recognising hedge ineffectiveness		Carrying amount of the hedging instruments assets / (liabilities)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Parent entity										
Hedging instruments - outstanding contracts					R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges										
Buy Currency B										
Less than 3 months	312	495								
	706.45	448.93	2	310	644	835	238	206	811	847
	92	254								
Others	456.25	610.41	669	668	17	953	187	751	25	543
Sell Currency B										
Less than 3 months	861	622								
	405.80	797.36	537	190	461	751	249	169	316	868
	811	907								
3 to 6 months	938.59	029.44	186	511	578	627	536	421	785	630
Buy Currency C										
Less than 3 months	663	112								
	768.49	303.93	576	81	630	12	838	732	213	244
	543	836								
3 to 6 months	462.86	132.05	495	555	783	582	963	696	69	179

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

[Click here to enter data](#)

	Average exchange rate		Notional value: Foreign currency		Notional value: Local currency		Change in fair value for recognising hedge ineffectiveness		Carrying amount of the hedging instruments assets / (liabilities)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Parent entity										
Hedging instruments - outstanding contracts					R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges										
Buy Currency B										
	312	495								
Less than 3 months	706.45	448.93	2	310	644	835	238	206	811	847
	92	254								
Others	456.25	610.41	669	668	17	953	187	751	25	543
Sell Currency B										
	861	622								
Less than 3 months	405.80	797.36	537	190	461	751	249	169	316	868
	811	907								
3 to 6 months	938.59	029.44	186	511	578	627	536	421	785	630
Buy Currency C										

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Average exchange rate		Notional value: Foreign currency		Notional value: Local currency		Change in fair value for recognising hedge ineffectiveness		Carrying amount of the hedging instruments assets / (liabilities)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Parent entity										
Hedging instruments - outstanding contracts					R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges										
Net investment hedge										
	151	879								
Less than 3 months	555.99	950.12	112	420	152	280	264	766	139	732
	477	812								
3 to 6 months	234.40	852.79	408	454	771	977	322	373	548	401
							<u>3 597</u>	<u>4 114</u>	<u>2 906</u>	<u>4 444</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Average exchange rate		Notional value: Foreign currency		Notional value: Local currency		Change in fair value for recognising hedge ineffectiveness		Carrying amount of the hedging instruments assets / (liabilities)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Parent entity										
Hedging instruments - outstanding contracts					R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges										
Less than 3 months	663	112								
	768.49	303.93	576	81	630	12	838	732	213	244
3 to 6 months	543	836								
	462.86	132.05	495	555	783	582	963	696	69	179
Net investment hedge										
Less than 3 months	151	879								
	555.99	950.12	112	420	152	280	264	766	139	732
3 to 6 months	477	812								
	234.40	852.79	408	454	771	977	322	373	548	401
							3 597	4 114	2 906	4 444

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

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	Change in value used for calculating hedge ineffectiveness		Balance in cash flow hedge reserve / foreign currency translation reserve for continuing hedges		Balance in cash flow hedge reserve / foreign currency translation reserve arising from hedging relationships for which hedge accounting is no longer applied	
	2024	2023	2024	2023	2024	2023
Parent entity						
Hedged items	R	R	R'000	R'000	R'000	R'000
Cash flow hedges						
Forecast sales	832 030.38	67 339.21	459	422	994	37
Forecast purchases	914 907.61	708 376.93	231	414	173	101
	1 746	775				
	937.99	716.14	690	836	1 167	138

Net investment hedge

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

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	Change in value used for calculating hedge ineffectiveness		Balance in cash flow hedge reserve / foreign currency translation reserve for continuing hedges		Balance in cash flow hedge reserve / foreign currency translation reserve arising from hedging relationships for which hedge accounting is no longer applied	
	2025	2024	2025	2024	2025	2024
Parent entity						
Hedged items	R	R	R'000	R'000	R'000	R'000
Cash flow hedges						
Forecast sales	832 030.38	67 339.21	459	422	994	37
Forecast purchases	914 907.61	708 376.93	231	414	173	101
	1 746	775				
	937.99	716.14	690	836	1 167	138

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in value used for calculating hedge ineffectiveness		Balance in cash flow hedge reserve / foreign currency translation reserve for continuing hedges		Balance in cash flow hedge reserve / foreign currency translation reserve arising from hedging relationships for which hedge accounting is no longer applied	
	2024	2023	2024	2023	2024	2023
Parent entity						
Hedged items	R	R	R'000	R'000	R'000	R'000
Cash flow hedges						
Investment in [name of foreign operation]	664 566.20	996 152.93	502	968	601	806
Investment in [name of foreign operation]	410 123.45	211 179.81	362	836	43	876

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in value used for calculating hedge ineffectiveness		Balance in cash flow hedge reserve / foreign currency translation reserve for continuing hedges		Balance in cash flow hedge reserve / foreign currency translation reserve arising from hedging relationships for which hedge accounting is no longer applied	
	2025	2024	2025	2024	2025	2024
Parent entity						
Hedged items	R	R	R'000	R'000	R'000	R'000
Cash flow hedges						
Net investment hedge						
Investment in [name of foreign operation]	664	996				
	566.20	152.93	502	968	601	806
	410	211				
Investment in [name of foreign operation]	123.45	179.81	362	836	43	876

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

The Group has entered into contracts to supply goods to customers in <name of country>. The Group has entered into foreign exchange forward contracts (for terms not exceeding three months) to hedge the exchange rate risk arising from these anticipated future transactions. It is anticipated that the sales will take place during the first three months of the next financial year, at which time the amount deferred in equity will be reclassified to profit or loss.

The Group has entered into contracts to purchase raw materials from suppliers in <name of country> and <name of country>. The Group has entered into foreign exchange forward contracts (for terms not exceeding six months) to hedge the exchange rate risk arising from these anticipated future purchases.

As at 31 December 2024, the aggregate amount of gains under foreign exchange forward contracts deferred in the cash flow hedge reserve relating to these anticipated future purchase transactions is R'000xx (2023: gains of R'000xx). It is anticipated that the purchases will take place during the first six months of the next financial year at which time the amount deferred in equity will be removed from equity and included in the carrying amount of the raw materials. It is anticipated that the raw materials will be converted into inventory and sold within 12 months after purchase.

The Group had, in previous years, hedged its investment in <name of foreign operation> against the foreign currency risk arising from the translation of <name of foreign operation>'s net assets from <currency> into the Group's functional currency. However, the Group ceased to hedge this investment a few years ago based on management's expectation of the continued strength of <currency>. The investment in <name of foreign operation> was fully disposed of in the current year and the cumulative amount arising from the previous hedging relationships which was deferred in equity was reclassified to profit or loss on disposal.

At the start of the third quarter of 2024, the Group reduced its forecasts on sales of electronic equipment to B Land due to increased local competition and higher shipping costs. The Group had previously hedged R'000xx of future sales of which R'000xx are no longer expected to occur, and R'000xx remain highly probable. Accordingly, the Group has reclassified R'000xx of gains on foreign currency forward contracts relating to forecast transactions that are no longer expected to occur from the cash flow hedging reserve to profit or loss.

At 31 December 2024, no ineffectiveness has been recognised in profit or loss arising from hedging the net investment in <subsidiary name>.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

The Group has entered into contracts to supply goods to customers in <name of country>. The Group has entered into foreign exchange forward contracts (for terms not exceeding three months) to hedge the exchange rate risk arising from these anticipated future transactions. It is anticipated that the sales will take place during the first three months of the next financial year, at which time the amount deferred in equity will be reclassified to profit or loss.

The Group has entered into contracts to purchase raw materials from suppliers in <name of country> and <name of country>. The Group has entered into foreign exchange forward contracts (for terms not exceeding six months) to hedge the exchange rate risk arising from these anticipated future purchases.

As at 31 December 2025, the aggregate amount of gains under foreign exchange forward contracts deferred in the cash flow hedge reserve relating to these anticipated future purchase transactions is R'000xx (2024: gains of R'000xx). It is anticipated that the purchases will take place during the first six months of the next financial year at which time the amount deferred in equity will be removed from equity and included in the carrying amount of the raw materials. It is anticipated that the raw materials will be converted into inventory and sold within 12 months after purchase.

The Group had, in previous years, hedged its investment in <name of foreign operation> against the foreign currency risk arising from the translation of <name of foreign operation>'s net assets from <currency> into the Group's functional currency. However, the Group ceased to hedge this investment a few years ago based on management's expectation of the continued strength of <currency>. The investment in <name of foreign operation> was fully disposed of in the current year and the cumulative amount arising from the previous hedging relationships which was deferred in equity was reclassified to profit or loss on disposal.

At the start of the third quarter of 2025, the Group reduced its forecasts on sales of electronic equipment to B Land due to increased local competition and higher shipping costs. The Group had previously hedged R'000xx of future sales of which R'000xx are no longer expected to occur, and R'000xx remain highly probable. Accordingly, the Group has reclassified R'000xx of gains on foreign currency forward contracts relating to forecast transactions that are no longer expected to occur from the cash flow hedging reserve to profit or loss.

At 31 December 2025, no ineffectiveness has been recognised in profit or loss arising from hedging the net investment in <subsidiary name>.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

The following table details the effectiveness of the hedging relationships and the amounts reclassified from hedging reserve to profit or loss:

[Click here to enter data](#)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2024									
Consolidated entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

The following table details the effectiveness of the hedging relationships and the amounts reclassified from hedging reserve to profit or loss:

[Click here to enter data](#)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2025 Consolidated entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Forecast sales	169	898	712511.6904	3	295	485	579	267	899
Forecast purchases	151	659	989364.1554	86	473	411	580	27	210

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

Line item in
profit or loss
affected by the
reclassification

2024
Consolidated entity

Hedged items
Cash flow hedges

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2024									
Consolidated entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Forecast sales	169	898	712511.6904	3	295	485	579	267	899
Forecast purchases	151	659	989364.1554	86	473	411	580	27	210
	320	1 557		89	768	896	1 159	294	1 109

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

Line item in
profit or loss
affected by the
reclassification

2024
Consolidated entity

Hedged items

Cash flow hedges

Forecast sales

Forecast purchases

Line item A
Line item B

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2025
Consolidated entity

Hedged items

Cash flow hedges

Forecast sales

Forecast purchases

Line item in
profit or loss
affected by the
reclassification

Line item A
Line item B

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2024									
Consolidated entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Net investment hedge									

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2025									
Consolidated entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
	320	1 557		89	768	896	1 159	294	1 109
Net investment hedge									

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

Line item in
profit or loss
affected by the
reclassification

2024

Consolidated entity

Hedged items

Cash flow hedges

Net investment hedge

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2025
Consolidated entity

Hedged items

Cash flow hedges

Net investment hedge

Line item in
profit or loss
affected by the
reclassification

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2024									
Consolidated entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Investment in [name of foreign operation]	403	326	842063.5235	831	247	104	665	632	248

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2025	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Consolidated entity									
Hedged items									
Cash flow hedges									
Investment in [name of foreign operation]	403	326	842063.5235	831	247	104	665	632	248
Investment in [name of foreign operation]	307	591	925582.1443	710	527	668	282	506	154

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

Line item in
profit or loss
affected by the
reclassification

2024

Consolidated entity

Hedged items

Cash flow hedges

Investment in [name of foreign operation]

Line item C

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2025
Consolidated entity

Hedged items

Cash flow hedges

Investment in [name of foreign operation]

Investment in [name of foreign operation]

Line item in
profit or loss
affected by the
reclassification

Line item C

Line item D

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2024									
Consolidated entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Investment in [name of foreign operation]	307	591	925582.1443	710	527	668	282	506	154

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2025 Consolidated entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2024

Consolidated entity

Hedged items

Cash flow hedges

Investment in [name of foreign operation]

Line item in
profit or loss
affected by the
reclassification

Line item D

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2025
Consolidated entity

Hedged items
Cash flow hedges

Line item in
profit or loss
affected by the
reclassification

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2024									
Consolidated entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2024

Consolidated entity

Hedged items

Cash flow hedges

Line item in
profit or loss
affected by the
reclassification

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

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	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2023									
Consolidated entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Forecast sales	74	431	618943.2594	258	726	399	941	501	299
Forecast purchases	957	735	789718.5438	824	52	66	503	476	859

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

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	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2024									
Consolidated entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Forecast sales	74	431	618943.2594	258	726	399	941	501	299
Forecast purchases	957	735	789718.5438	824	52	66	503	476	859
	1 031	1 166		1 082	778	465	1 444	977	1 158

Net investment hedge

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

Line item in
profit or loss
affected by the
reclassification

2023

Consolidated entity

Hedged items

Cash flow hedges

Forecast sales

Forecast purchases

Line item A
Line item B

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2024
Consolidated entity

Hedged items

Cash flow hedges

Forecast sales

Forecast purchases

Net investment hedge

Line item in
profit or loss
affected by the
reclassification

Line item A
Line item B

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2023									
Consolidated entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
	1 031	1 166		1 082	778	465	1 444	977	1 158

Net investment hedge

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Hedged items									
Cash flow hedges									
Investment in [name of foreign operation]	400	624	450240.5126	406	335	174	416	60	502
Investment in [name of foreign operation]	632	887	280032.3215	65	468	920	909	259	35

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

Line item in
profit or loss
affected by the
reclassification

2023

Consolidated entity

Hedged items

Cash flow hedges

Net investment hedge

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

Line item in
profit or loss
affected by the
reclassification

2024
Consolidated entity

Hedged items

Cash flow hedges

Investment in [name of foreign operation]	Line item C
Investment in [name of foreign operation]	Line item D

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2023									
Consolidated entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Investment in [name of foreign operation]	400	624	450240.5126	406	335	174	416	60	502

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2024									
Consolidated entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2023

Consolidated entity

Hedged items

Cash flow hedges

Investment in [name of foreign operation]

Line item in
profit or loss
affected by the
reclassification

Line item C

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2024
Consolidated entity

Hedged items
Cash flow hedges

Line item in
profit or loss
affected by the
reclassification

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2023									
Consolidated entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Investment in [name of foreign operation]	632	887	280032.3215	65	468	920	909	259	35

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2023
Consolidated entity

Hedged items

Cash flow hedges

Investment in [name of foreign operation] Line item D

Line item in
profit or loss
affected by the
reclassification

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2023									
Consolidated entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2023

Consolidated entity

Hedged items

Cash flow hedges

Line item in
profit or loss
affected by the
reclassification

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

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	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2024									
Parent entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Forecast sales	673	7	41641.4237	583	505	998	374	446	344
Forecast purchases	329	441	1314.3526	518	917	264	293	353	722

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

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	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2025									
Parent entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Forecast sales	673	7	41641.4237	583	505	998	374	446	344
Forecast purchases	329	441	1314.3526	518	917	264	293	353	722
	1 002	448		1 101	1 422	1 262	667	799	1 066

Net investment hedge

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

Line item in
profit or loss
affected by the
reclassification

2024
Parent entity

Hedged items

Cash flow hedges

Forecast sales

Forecast purchases

Line item A
Line item B

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2025
Parent entity

Hedged items
Cash flow hedges
Forecast sales
Forecast purchases

Net investment hedge

Line item in
profit or loss
affected by the
reclassification

Line item A
Line item B

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2024									
Parent entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
	1 002	448		1 101	1 422	1 262	667	799	1 066

Net investment hedge

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2025									
Parent entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Investment in [name of foreign operation]	517	931	815518.9621	986	830	45	454	724	729
Investment in [name of foreign operation]	572	374	312947.441	930	335	655	395	675	777

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

Line item in
profit or loss
affected by the
reclassification

2024

Parent entity

Hedged items

Cash flow hedges

Net investment hedge

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2025
Parent entity

Hedged items

Cash flow hedges

Investment in [name of foreign operation]
Investment in [name of foreign operation]

Line item in
profit or loss
affected by the
reclassification

Line item C
Line item D

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2024									
Parent entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Investment in [name of foreign operation]	517	931	815518.9621	986	830	45	454	724	729

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2024

Parent entity

Hedged items

Cash flow hedges

Investment in [name of foreign operation]

Line item in
profit or loss
affected by the
reclassification

Line item C

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2024									
Parent entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Investment in [name of foreign operation]	572	374	312947.441	930	335	655	395	675	777

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2024
Parent entity

Hedged items

Cash flow hedges

Investment in [name of foreign operation]

Line item in
profit or loss
affected by the
reclassification

Line item D

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2024									
Parent entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

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	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2024									
Parent entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Forecast sales	177	277	22139.0707	872	247	473	573	502	360
Forecast purchases	182	656	680884.274	140	474	68	912	726	922
	359	933		1 012	721	541	1 485	1 228	1 282

Net investment hedge

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2024
Parent entity

Hedged items
Cash flow hedges

Line item in
profit or loss
affected by the
reclassification

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

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	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2023									
Parent entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Forecast sales	177	277	22139.0707	872	247	473	573	502	360
Forecast purchases	182	656	680884.274	140	474	68	912	726	922

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

Line item in
profit or loss
affected by the
reclassification

2023
Parent entity

Hedged items

Cash flow hedges

Forecast sales

Forecast purchases

Line item A
Line item B

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2024
Parent entity

Hedged items

Cash flow hedges

Forecast sales

Forecast purchases

Net investment hedge

Line item in
profit or loss
affected by the
reclassification

Line item A
Line item B

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2023									
Parent entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges	359	933		1 012	721	541	1 485	1 228	1 282

Net investment hedge

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2024									
Parent entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Investment in [name of foreign operation]	577	453	864980.202	776	875	644	188	845	363
Investment in [name of foreign operation]	433	416	236800.1652	741	682	249	257	325	618

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

Line item in
profit or loss
affected by the
reclassification

2023
Parent entity

Hedged items
Cash flow hedges

Net investment hedge

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

Line item in
profit or loss
affected by the
reclassification

2024
Parent entity

Hedged items

Cash flow hedges

Investment in [name of foreign operation]	Line item C
Investment in [name of foreign operation]	Line item D

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2023									
Parent entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Investment in [name of foreign operation]	577	453	864980.202	776	875	644	188	845	363

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

- (i) At the start of the third quarter of 2025, the Group reduced its forecasts on sales of electronic equipment to <name of country> due to increased local competition and higher shipping costs. The Group had previously hedged R'000xx of future sales of which R'000xx are no longer expected to occur, and R'000xx remain highly probable. Accordingly, the Group has reclassified R'000xx of gains on foreign currency forward contracts relating to forecast transactions that are no longer expected to occur from the cash flow hedging reserve to profit or loss

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2023
Parent entity

Hedged items

Cash flow hedges

Investment in [name of foreign operation] Line item C

Line item in
profit or loss
affected by the
reclassification

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

Commentary:

The tables above provides an example of summary quantitative data about exposure to foreign exchange risks at the end of the reporting period that an entity may provide internally to key management personnel.

70.3.2 Interest rate risk management

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Group is exposed to the following risk-free rates: [SOFR, EURIBOR, SONIA]. The exposures arise on derivatives and non-derivative financial assets and liabilities (e.g. bills of exchange, debt and leases).

Some of the Group cash flow and fair value hedge relationships were affected by the interest rate benchmark reform. All the affected hedged items and hedging instruments were transitioned to risk-free rates. The hedge documentation has been amended accordingly.

The carrying amounts of the Group's fixed and floating rate assets and liabilities at the reporting date are as follows:

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	Assets	Liabilities	Net exposure before impact of interest rate swaps	Interest rate swaps	Net exposure to interest rate risk after impact of interest rate swaps
	2024	2024	2024	2024	2024
	R'000	R'000	R'000	R'000	R'000
Consolidated entity					
Fixed rate	34	64	98	652	750
Floating rate	43	21	64	52	116
	77	85	162	704	866

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cash flow hedge reserve due to hedged future cash flows being no longer expected to occur	Amount reclassified from cost of hedging reserve to profit or loss
2023									
Parent entity									
Hedged items	R'000	R'000		R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges									
Investment in [name of foreign operation]	433	416	236800.1652	741	682	249	257	325	618

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

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	Assets	Liabilities	Net exposure before impact of interest rate swaps	Interest rate swaps	Net exposure to interest rate risk after impact of interest rate swaps
	2025	2025	2025	2025	2025
	R'000	R'000	R'000	R'000	R'000
Consolidated entity					
Fixed rate	54	234	288	64	352
Floating rate	54	1 346	1 400	35	1 435
	108	1 580	1 688	99	1 787

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	Assets	Liabilities	Net exposure before impact of interest rate swaps	Interest rate swaps	Net exposure to interest rate risk after impact of interest rate swaps
	2024	2024	2024	2024	2024
	R'000	R'000	R'000	R'000	R'000
Parent entity					
Fixed rate	35	12	47	1	48
Floating rate	12	43	55	3	58
	47	55	102	4	106

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

2023
Parent entity

Hedged items

Cash flow hedges

Investment in [name of foreign operation] Line item D

Line item in
profit or loss
affected by the
reclassification

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

	Assets	Liabilities	Net exposure before impact of interest rate swaps	Interest rate swaps	Net exposure to interest rate risk after impact of interest rate swaps
	2025	2025	2025	2025	2025
	R'000	R'000	R'000	R'000	R'000
Parent entity					
Fixed rate	234	258	492	45	537
Floating rate	64	6	70	65	135
	298	264	562	110	672

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Interest rate benchmark transition for non-derivative financial instruments

As discussed in note 34, the Group transitioned R'000xx of the 3-months USD LIBOR bank borrowings to SOFR.

For the Group's R'000xx lease liabilities linked to R LIBOR maturing in 2025, the fallback clauses were incorporated in H1 2022.

During 2025, the Group has also transitioned its R'000 of R LIBOR investments in bills of exchange maturing between ___ and ___ to RFR. The Group accounted for the change to RFR using the practical expedient in IFRS 9 which allows the Group to change the basis for determining the contractual cash flows prospectively by revising the effective interest rate.

Interest rate benchmark transition for derivatives and hedge relationships

As it was discussed earlier, the Group has transitioned R'000 of its bank borrowings to SOFR. These bank borrowings are hedged in a cash flow hedge using a 3-month USD LIBOR to fixed interest rate swap contract. During the first quarter of 2025 the Group entered into an equal but offsetting derivative against the original derivative and a new off-market derivative based on SOFR plus fixed spread on the same terms as the original derivative (i.e. the fair value on day one of the new SOFR derivative was the same as the original LIBOR derivative). This change was done as a direct consequence of the reform and on an economically equivalent basis. The Group changed the hedge documentation to include the new derivatives and amended the designated hedged risk to "variability in the cash flows of the bank borrowings resulting from changes in SOFR". The hedge relationship was not discontinued and the accumulated gain in the cash flow hedge reserve is deemed to be based on SOFR.

For Group's derivatives with nominal amount R'000 that reference to 6-month LIBOR maturing in 2025 but were not designated in hedge relationships, the International Swaps and Derivatives Association's (ISDA) fallback clauses were made available in the first quarter of 2022 and the Group has signed up to the protocol, along with each of the Group's counterparties. This ensures all legacy trades will, on cessation of IBOR, follow the fallback clause provided in the protocol.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at reporting date was outstanding for the whole year. A xx per cent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

[Where the assumptions used have changed from previous years, include detail of and reasons for those changes.]

If interest rates had been xx basis points higher/lower and all other variables were held constant, the Group's:

- Profit for the year ended 31 December 2025 would decrease/increase by R'000xx (2024: decrease/increase by R'000xx). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings; and
- Other comprehensive income for the year ended 31 December 2025 would decrease/increase by R'000xx (2024: decrease/increase by R'000xx), mainly as a result of the changes in the fair value of available-for-sale fixed rate instruments.

The Group's sensitivity to interest rates has decreased during the current year mainly due to the reduction in variable rate debt instruments and the increase in interest rate swaps to swap floating rate debt to fixed rate debt.

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the financial year.

As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

The following tables detail various information regarding interest rate swap contracts outstanding at the end of the reporting period and their related hedged items. Interest rate swap contract assets and liabilities are included in note 36.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

Line item in
profit or loss
affected by the
reclassification

2023
Parent entity

Hedged items
Cash flow hedges

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- (i) At the start of the third quarter of 2024, the Group reduced its forecasts on sales of electronic equipment to <name of country> due to increased local competition and higher shipping costs. The Group had previously hedged R'000xx of future sales of which R'000xx are no longer expected to occur, and R'000xx remain highly probable. Accordingly, the Group has reclassified R'000xx of gains on foreign currency forward contracts relating to forecast transactions that are no longer expected to occur from the cash flow hedging reserve to profit or loss

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Cash flow hedges

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	Average contracted fixed interest rate		Notional principal value		Carrying amount of the hedging instrument assets / (liabilities)		Change in fair value used for calculating hedge ineffectiveness	
	2025	2024	2025	2024	2025	2024	2025	2024
Consolidated entity								
Hedging instruments - outstanding receive floating, pay fixed contracts	%	%	R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges								
Less than 1 year	422 076.21	651 293.86	630	129	321	843	648	247
1 to 2 years	994 140.20	81 659.28	345	263	337	899	501	564
2 to 5 years	378 516.27	42 054.57	84	306	79	966	158	430
5 years +	429 584.73	299 492.15	842	436	12	951	789	317
			1 901	1 134	749	3 659	2 096	1 558

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.1 Foreign currency risk management (continued)

Foreign exchange forward contracts (continued)

Commentary:

The tables above provides an example of summary quantitative data about exposure to foreign exchange risks at the end of the reporting period that an entity may provide internally to key management personnel.

70.3.2 Interest rate risk management

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Group is exposed to the following risk-free rates: [SOFR, EURIBOR, SONIA]. The exposures arise on derivatives and non-derivative financial assets and liabilities (e.g. bills of exchange, debt and leases).

Some of the Group cash flow and fair value hedge relationships were affected by the interest rate benchmark reform. All the affected hedged items and hedging instruments were either transitioned to risk-free rates or the contracts were amended to introduce fallback clauses which will change the basis for determining the interest cash flows from LIBOR to relevant RFR at an agreed point in time. The hedge documentation has been amended accordingly.

Interest rate benchmark transition for non-derivative financial instruments

As discussed in note 34, the Group transitioned R'000xx of the 3-months USD LIBOR bank borrowings to SOFR.

For the Group's R'000xx lease liabilities linked to R LIBOR maturing in 2025, the fallback clauses were incorporated in H1 2022.

During 2024, the Group has also transitioned its R'000 of R LIBOR investments in bills of exchange maturing between ___ and ___ to RFR. The Group accounted for the change to RFR using the practical expedient in IFRS 9 which allows the Group to change the basis for determining the contractual cash flows prospectively by revising the effective interest rate.

Interest rate benchmark transition for derivatives and hedge relationships

As it was discussed earlier, the Group has transitioned R'000 of its bank borrowings to SOFR. These bank borrowings are hedged in a cash flow hedge using a 3-month USD LIBOR to fixed interest rate swap contract. During the first quarter of 2024, the Group entered into an equal but offsetting derivative against the original derivative and a new off-market derivative based on SOFR plus fixed spread on the same terms as the original derivative (i.e. the fair value on day one of the new SOFR derivative was the same as the original LIBOR derivative). This change was done as a direct consequence of the reform and on an economically equivalent basis. The Group changed the hedge documentation to include the new derivatives and amended the designated hedged risk to "variability in the cash flows of the bank borrowings resulting from changes in SOFR". The hedge relationship was not discontinued and the accumulated gain in the cash flow hedge reserve is deemed to be based on SOFR.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Cash flow hedges (continued)

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	Nominal amount of the hedged item assets / (liabilities)		Change in value used for calculating hedge ineffectiveness		Balance in cash flow hedge reserve/foreign currency translation reserve for continuing hedges		Balance in cash flow hedge reserve/foreign currency translation reserve arising from hedging relationships for which hedge accounting is no longer applied	
	2025	2024	2025	2024	2025	2024	2025	2024
Consolidated entity								
Hedged items	R	R	R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges								
Variable rate borrowings	685 730.44	546 231.79	477	420	669	784	913	83
	<u>685</u> <u>730.44</u>	<u>546</u> <u>231.79</u>	<u>477</u>	<u>420</u>	<u>669</u>	<u>784</u>	<u>913</u>	<u>83</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Interest rate benchmark transition for derivatives and hedge relationships (continued)

For Group's derivatives with nominal amount R'000 that reference to 6-month LIBOR maturing in 2025 but were not designated in hedge relationships, the International Swaps and Derivatives Association's (ISDA) fallback clauses were made available in the first quarter of 2022 and the Group has signed up to the protocol, along with each of the Group's counterparties. This ensures all legacy trades will, on cessation of IBOR, follow the fallback clause provided in the protocol.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at reporting date was outstanding for the whole year. A xx per cent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

[Where the assumptions used have changed from previous years, include detail of and reasons for those changes.]

If interest rates had been xx basis points higher/lower and all other variables were held constant, the Group's:

- Profit for the year ended 31 December 2024 would decrease/increase by R'000xx (2023: decrease/increase by R'000xx). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings; and
- Other comprehensive income for the year ended 31 December 2024 would decrease/increase by R'000xx (2023: decrease/increase by R'000xx), mainly as a result of the changes in the fair value of available-for-sale fixed rate instruments.

The Group's sensitivity to interest rates has decreased during the current year mainly due to the reduction in variable rate debt instruments and the increase in interest rate swaps to swap floating rate debt to fixed rate debt.

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the financial year.

As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Interest rate swap contracts (continued)

The following tables detail various information regarding interest rate swap contracts outstanding at the end of the reporting period and their related hedged items. Interest rate swap contract assets and liabilities are included in note 36.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Cash flow hedges

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	Average contracted fixed interest rate		Notional principal value		Carrying amount of the hedging instrument assets / (liabilities)		Change in fair value used for calculating hedge ineffectiveness	
	2024	2023	2024	2023	2024	2023	2024	2023
Consolidated entity								
Hedging instruments - outstanding receive floating, pay fixed contracts	%	%	R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges								
Less than 1 year	422 076.21 994	651 293.86 81	630	129	321	843	648	247
1 to 2 years	140.20 378	659.28 42	345	263	337	899	501	564
2 to 5 years	516.27 429	054.57 299	84	306	79	966	158	430
5 years +	584.73	492.15	842	436	12	951	789	317
			<u>1 901</u>	<u>1 134</u>	<u>749</u>	<u>3 659</u>	<u>2 096</u>	<u>1 558</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Cash flow hedges (continued)

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	Average contracted fixed interest rate		Notional principal value		Carrying amount of the hedging instrument assets / (liabilities)		Change in fair value used for calculating hedge ineffectiveness	
	2025	2024	2025	2024	2025	2024	2025	2024
Parent entity								
Hedging instruments - outstanding receive floating, pay fixed contracts	%	%	R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges								
Less than 1 year	443 884.43	615 838.52	508	280	554	655	984	22
1 to 2 years	254 738.17	228 600.78	382	488	678	842	896	612
2 to 5 years	527 079.87	640 543.63	468	477	477	960	817	284
5 years +	74 984.51	202 984.29	55	241	538	105	122	719
			<u>1 413</u>	<u>1 486</u>	<u>2 247</u>	<u>2 562</u>	<u>2 819</u>	<u>1 637</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Cash flow hedges (continued)

[Click here to enter data](#)

	Nominal amount of the hedged item assets / (liabilities)		Change in value used for calculating hedge ineffectiveness		Balance in cash flow hedge reserve/foreign currency translation reserve for continuing hedges		Balance in cash flow hedge reserve/foreign currency translation reserve arising from hedging relationships for which hedge accounting is no longer applied	
	2024	2023	2024	2023	2024	2023	2024	2023
Consolidated entity								
Hedged items	R	R	R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges								
Variable rate borrowings	685 730.44	546 231.79	477	420	669	784	913	83
	685 730.44	546 231.79	477	420	669	784	913	83

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Cash flow hedges (continued)

[Click here to enter data](#)

	Average contracted fixed interest rate		Notional principal value		Carrying amount of the hedging instrument assets / (liabilities)		Change in fair value used for calculating hedge ineffectiveness	
	2024	2023	2024	2023	2024	2023	2024	2023
Parent entity								
Hedging instruments - outstanding receive floating, pay fixed contracts	%	%	R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges								
Less than 1 year	443	615	884.43	838.52	508	280	554	655
1 to 2 years	254	228	738.17	600.78	382	488	678	842
2 to 5 years	527	640	079.87	543.63	468	477	477	960
5 years +	74	202	984.51	984.29	55	241	538	105
			1 413	1 486	2 247	2 562	2 819	1 637

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Cash flow hedges (continued)

[Click here to enter data](#)

	Nominal amount of the hedged item assets / (liabilities)		Change in value used for calculating hedge ineffectiveness		Balance in cash flow hedge reserve/foreign currency translation reserve for continuing hedges		Balance in cash flow hedge reserve/foreign currency translation reserve arising from hedging relationships for which hedge accounting is no longer applied	
	2024	2023	2024	2023	2024	2023	2024	2023
Parent entity								
Hedged items	R	R	R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges								
Variable rate borrowings	584	767						
	552.77	143.13	140	216	664	983	287	341
	584	767						
	552.77	143.13	140	216	664	983	287	341

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Cash flow hedges (continued)

[Click here to enter data](#)

	Nominal amount of the hedged item assets / (liabilities)		Change in value used for calculating hedge ineffectiveness		Balance in cash flow hedge reserve/foreign currency translation reserve for continuing hedges		Balance in cash flow hedge reserve/foreign currency translation reserve arising from hedging relationships for which hedge accounting is no longer applied	
	2025	2024	2025	2024	2025	2024	2025	2024
Parent entity								
Hedged items	R	R	R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges								
Variable rate borrowings	584 552.77	767 143.13	140	216	664	983	287	341
	584 552.77	767 143.13	140	216	664	983	287	341

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Cash flow hedges (continued)

Commentary:

The table above provides an example of summary quantitative data about exposure to interest rate risks at the end of the reporting period that an entity may provide internally to key management personnel.

The following table details the effectiveness of the hedging relationships and the amounts reclassified from hedging reserve to profit or loss:

[Click here to enter data](#)

	Current period hedging gains (losses) recognised in OCI	Amount of hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Amount reclassified to profit or loss due to hedged future cash flows being no longer expected to occur	Amount reclassified to profit or loss due to hedged item affecting profit or loss	Line item in profit or loss affected by the reclassification
2024 Consolidated entity						
Hedged items	R	R'000		R'000	R'000	
Cash flow hedges						
Variable rate borrowings	233 581	843	875483.9927	194	676	LINE ITEM A
	233 581	843		194	676	

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Cash flow hedges (continued)

Commentary:

The table above provides an example of summary quantitative data about exposure to interest rate risks at the end of the reporting period that an entity may provide internally to key management personnel.

The following table details the effectiveness of the hedging relationships and the amounts reclassified from hedging reserve to profit or loss:

[Click here to enter data](#)

	Current period hedging gains (losses) recognised in OCI	Amount of hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Amount reclassified to profit or loss due to hedged future cash flows being no longer expected to occur	Amount reclassified to profit or loss due to hedged item affecting profit or loss	Line item in profit or loss affected by the reclassification
2025						
Consolidated entity						
Hedged items	R	R'000		R'000	R'000	
Cash flow hedges						
Variable rate						
borrowings	233 581	843	875483.9927	194	676	LINE ITEM A
	233 581	843		194	676	

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Cash flow hedges (continued)

[Click here to enter data](#)

		Current period hedging gains (losses) recognised in OCI	Amount of hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Amount reclassified to profit or loss due to hedged future cash flows being no longer expected to occur	Amount reclassified to profit or loss due to hedged item affecting profit or loss	Line item in profit or loss affected by the reclassification
2023	Consolidated entity						
Hedged items		R	R'000		R'000	R'000	
Cash flow hedges							
Variable rate borrowings		206 915	764	704974.7244	492	8	LINE ITEM A
		206 915	764		492	8	

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Cash flow hedges (continued)

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	Current period hedging gains (losses) recognised in OCI	Amount of hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Amount reclassified to profit or loss due to hedged future cash flows being no longer expected to occur	Amount reclassified to profit or loss due to hedged item affecting profit or loss	Line item in profit or loss affected by the reclassification
2024						
Consolidated entity						
Hedged items	R	R'000		R'000	R'000	
Cash flow hedges						
Variable rate						
borrowings	206 915	764	704974.7244	492	8	LINE ITEM A
	<u>206 915</u>	<u>764</u>		<u>492</u>	<u>8</u>	

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Cash flow hedges (continued)

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		Current period hedging gains (losses) recognised in OCI	Amount of hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Amount reclassified to profit or loss due to hedged future cash flows being no longer expected to occur	Amount reclassified to profit or loss due to hedged item affecting profit or loss	Line item in profit or loss affected by the reclassification
2024	Parent entity						
Hedged items		R	R'000		R'000	R'000	
Cash flow hedges							
Variable rate borrowings		934 009	561	582985.2153	299	804	LINE ITEM A
		934 009	561		299	804	

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Cash flow hedges (continued)

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	Current period hedging gains (losses) recognised in OCI	Amount of hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Amount reclassified to profit or loss due to hedged future cash flows being no longer expected to occur	Amount reclassified to profit or loss due to hedged item affecting profit or loss	Line item in profit or loss affected by the reclassification
2025						
Parent entity						
Hedged items	R	R'000		R'000	R'000	
Cash flow hedges						
Variable rate						
borrowings	934 009	561	582985.2153	299	804	LINE ITEM A
	<u>934 009</u>	<u>561</u>		<u>299</u>	<u>804</u>	

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Cash flow hedges (continued)

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	Current period hedging gains (losses) recognised in OCI	Amount of hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Amount reclassified to profit or loss due to hedged future cash flows being no longer expected to occur	Amount reclassified to profit or loss due to hedged item affecting profit or loss	Line item in profit or loss affected by the reclassification
2023						
Parent entity						
Hedged items	R	R'000		R'000	R'000	
Cash flow hedges						
Variable rate borrowings	390 529	(1) 31070.9856		872	700	LINE ITEM A
	<u>390 529</u>	<u>(1)</u>		<u>872</u>	<u>700</u>	

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The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is SOFR. The Group will settle the difference between the fixed and floating interest rate on a net basis.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Cash flow hedges (continued)

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	Current period hedging gains (losses) recognised in OCI	Amount of hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Amount reclassified to profit or loss due to hedged future cash flows being no longer expected to occur	Amount reclassified to profit or loss due to hedged item affecting profit or loss	Line item in profit or loss affected by the reclassification
2024						
Parent entity						
Hedged items	R	R'000		R'000	R'000	
Cash flow hedges						
Variable rate						
borrowings	390 529	(1) 31070.9856		872	700	LINE ITEM A
	<u>390 529</u>	<u>(1)</u>		<u>872</u>	<u>700</u>	

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The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is SOFR. The Group will settle the difference between the fixed and floating interest rate on a net basis.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Fair value hedges

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	Average contracted fixed interest rate		Notional principal value		Carrying amount of the hedging instrument assets / (liabilities)		Change in fair value used for recognising hedge ineffectiveness	
	2024	2023	2024	2023	2024	2023	2024	2023
Consolidated entity								
Hedging instruments - outstanding receive fixed pay floating contracts	%	%	R'000	R'000	R'000	R'000	R'000	R'000
Fair value hedges								
Less than 1 year	9 373.59	336.58	698	449	433	702	721	909
	661	369						
1 to 2 years	114.83	836.72	195	388	312	742	445	456
	909	679						
2 to 5 years	598.67	107.01	577	631	403	373	853	20
	913	538						
5 years +	986.29	171.34	752	532	384	581	899	845
			2 222	2 000	1 532	2 398	2 918	2 230

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Fair value hedges

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	Average contracted fixed interest rate		Notional principal value		Carrying amount of the hedging instrument assets / (liabilities)		Change in fair value used for recognising hedge ineffectiveness	
	2025	2024	2025	2024	2025	2024	2025	2024
Consolidated entity								
Hedging instruments - outstanding receive fixed pay floating contracts	%	%	R'000	R'000	R'000	R'000	R'000	R'000
Fair value hedges								
Less than 1 year	9 373.59	336.58	698	449	433	702	721	909
	661	369						
1 to 2 years	114.83	836.72	195	388	312	742	445	456
	909	679						
2 to 5 years	598.67	107.01	577	631	403	373	853	20
	913	538						
5 years +	986.29	171.34	752	532	384	581	899	845
			2 222	2 000	1 532	2 398	2 918	2 230

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Fair value hedges (continued)

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	Carrying amount of the hedged item: asset / (liabilities)		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item: debit/ (credit)		Line item in the statement of financial position (SOF) in which the hedged item is included	Change in fair value used for recognising hedge ineffectiveness		Accumulated amount of fair value hedge adjustments in SOFP for hedged items that have ceased to be adjusted for hedging gains and losses	
	2024	2023	2024	2023		2024	2023	2024	2023
Consolidated entity									
Hedged items	R	R	R'000	R'000		R'000	R'000	R'000	R'000
Fair value hedges									
Fixed rate borrowings	241 333.52	972 533.41	919	113	LINE ITEM AAA	60	114	409	374
	<u>241</u> <u>333.52</u>	<u>972</u> <u>533.41</u>	<u>919</u>	<u>113</u>		<u>60</u>	<u>114</u>	<u>409</u>	<u>374</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Fair value hedges (continued)

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	Carrying amount of the hedged item: assets		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item: debit/ (credit)		Line item in the statement of financial position (SOFP) in which the hedged item is included	Change in fair value used for recognising hedge ineffectiveness		Accumulated amount of fair value hedge adjustments in SOFP for hedged items that have ceased to be adjusted for gains and losses on hedging instruments	
	2025	2024	2025	2024		2025	2024	2025	2024
Consolidated entity									
Hedged items	R	R	R'000	R'000		R'000	R'000	R'000	R'000
Fair value hedges									
Fixed rate borrowings	241 333.52	972 533.41	919	113	LINE ITEM AAA	60	114	409	374
	241 333.52	972 533.41	919	113		60	114	409	374

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Fair value hedges (continued)

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	Average contracted fixed interest rate		Notional principal value		Carrying amount of the hedging instrument assets / (liabilities)		Change in fair value used for recognising hedge ineffectiveness	
	2024	2023	2024	2023	2024	2023	2024	2023
Parent entity								
Hedging instruments - outstanding receive floating, pay fixed contracts	%	%	R'000	R'000	R'000	R'000	R'000	R'000
Fair value hedges								
Less than 1 year	709 139.63 141	851 272.00 249	178	382	523	289	631	672
1 to 2 years	746.08 628	883.68 163	436	86	899	566	265	401
2 to 5 years	067.35 764	077.14 968	14	12	410	2	186	51
5 years +	761.40	268.81	678	393	295	901	978	436
			1 306	873	2 127	1 758	2 060	1 560

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Fair value hedges (continued)

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	Average contracted fixed interest rate		Notional principal value		Carrying amount of the hedging instrument assets / (liabilities)		Change in fair value used for recognising hedge ineffectiveness	
	2025	2024	2025	2024	2025	2024	2025	2024
Parent entity								
Hedging instruments - outstanding receive floating, pay fixed contracts	%	%	R'000	R'000	R'000	R'000	R'000	R'000
Fair value hedges								
Less than 1 year	709 139.63	851 272.00	178	382	523	289	631	672
1 to 2 years	141 746.08	249 883.68	436	86	899	566	265	401
2 to 5 years	628 067.35	163 077.14	14	12	410	2	186	51
5 years +	764 761.40	968 268.81	678	393	295	901	978	436
			1 306	873	2 127	1 758	2 060	1 560

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Fair value hedges (continued)

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	Carrying amount of the hedged item: asset / (liabilities)		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item: debit/ (credit)		Line item in the statement of financial position (SOF) in which the hedged item is included	Change in value used for recognising hedge ineffectiveness		Accumulated amount of fair value hedge adjustments in SOFP for hedged items that have ceased to be adjusted for hedging gains and losses	
	2024	2023	2024	2023		2024	2023	2024	2023
Parent entity									
Hedged items	R	R	R'000	R'000		R'000	R'000	R'000	R'000
Fair value hedges									
Fixed rate borrowings	399 335.51	977 762.29	690	535	LINE ITEM AAA	47	892	383	16
	<u>399</u> <u>335.51</u>	<u>977</u> <u>762.29</u>	<u>690</u>	<u>535</u>		<u>47</u>	<u>892</u>	<u>383</u>	<u>16</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Fair value hedges (continued)

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	Carrying amount of the hedged item: assets		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item: debit/ (credit)		Line item in the statement of financial position (SOFPI) in which the hedged item is included	Change in value used for recognising hedge ineffectiveness		Accumulated amount of fair value hedge adjustments in SOFP for hedged items that have ceased to be adjusted for gains and losses on hedging instruments	
	2025	2024	2025	2024		2025	2024	2025	2024
Parent entity									
Hedged items	R	R	R'000	R'000		R'000	R'000	R'000	R'000
Fair value hedges									
Fixed rate borrowings	399 335.51	977 762.29	690	535	LINE ITEM AAA	47	892	383	16
	<u>399</u> <u>335.51</u>	<u>977</u> <u>762.29</u>	<u>690</u>	<u>535</u>		<u>47</u>	<u>892</u>	<u>383</u>	<u>16</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Fair value hedges (continued)

The following table details the effectiveness of the hedging relationships and the amounts reclassified from hedging reserve to profit or loss:

[Click here to enter data](#)

Consolidated entity	Amount of hedge ineffectiveness recognised in profit or loss		Line item in profit or loss in which hedge ineffectiveness is included
	2024	2023	
Hedged items	R'000	R'000	
Fair value hedges			
Fixed rate borrowings	677	910	LINE ITEM ABC
	677	910	

[Click here to enter data](#)

Parent entity	Amount of hedge ineffectiveness recognised in profit or loss		Line item in profit or loss in which hedge ineffectiveness is included
	2024	2023	
Hedged items	R'000	R'000	
Fair value hedges			
Fixed rate borrowings	890	875	LINE ITEM ABC
	890	875	

Commentary:

The table above provides an example of summary quantitative data about exposure to interest rate risks at the end of the reporting period that an entity may provide internally to key management personnel.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.2 Interest rate risk management (continued)

Fair value hedges (continued)

The following table details the effectiveness of the hedging relationships and the amounts reclassified from hedging reserve to profit or loss:

[Click here to enter data](#)

	Amount of hedge ineffectiveness recognised in profit or loss		Line item in profit or loss in which hedge ineffectiveness is included
	2025	2024	
Consolidated entity			
Hedged items	R'000	R'000	
Fair value hedges			
Fixed rate borrowings	677	910	LINE ITEM ABC
	<u>677</u>	<u>910</u>	

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[Click here to enter data](#)

	Amount of hedge ineffectiveness recognised in profit or loss		Line item in profit or loss in which hedge ineffectiveness is included
	2025	2024	
Parent entity			
Hedged items	R'000	R'000	
Fair value hedges			
Fixed rate borrowings	890	875	LINE ITEM ABC
	<u>890</u>	<u>875</u>	

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Commentary:

The table above provides an example of summary quantitative data about exposure to interest rate risks at the end of the reporting period that an entity may provide internally to key management personnel.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3 Commodity price risk

Commodity price risk in the Group primarily arises from price fluctuations and the availability of <insert type of commodity>. The Group may enter into derivative transactions to limit these risks. Hedging activities are evaluated regularly to align with Group expectations about the price changes and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

Commodity price sensitivity analysis

If the commodity prices of the hedged commodity had been x% higher (lower) as of 31 December 2024, profit after tax would have been R'000xx (2017: R'000xx) higher (lower).

The Group's sensitivity to interest rates has decreased during the current year mainly due to the reduction in variable rate debt instruments and the increase in interest rate swaps to swap floating rate debt to fixed rate debt.

Commodity options

It is the policy of the Group to enter into commodity options to manage the commodity price risk associated with anticipated purchase transactions out to 24 months. The Group policy is to hedge up to 80 per cent the exposure generated within 3 months, about 60 per cent of exposure with maturity between 3 months and 12 months and no more than 40 per cent exposure generated in 2 years. Basis adjustments are made to the initial carrying amounts of inventories when the anticipated purchases take place. The Group always designates the intrinsic value of the options.

In the current year, the Group has designated certain commodity options as a cash flow hedge of highly probable purchases. Because the critical terms (i.e. the quantity, maturity and underlying) of the commodity option and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the intrinsic value of the commodity option and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the price of underlying commodity if the price of the commodity increases above the strike price of the derivative.

The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the option contracts, which is not reflected in the fair value of the hedged item and if forecast transaction will happen earlier or later than originally expected.

The following tables detail the commodity options outstanding at the end of the reporting period, as well as information regarding their related hedged items. Commodity options are presented in the line 'Derivative financial instruments' within the statement of financial position (see note 36 for further details):

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3 Commodity price risk

Commodity price risk in the Group primarily arises from price fluctuations and the availability of *<insert type of commodity>*. The Group may enter into derivative transactions to limit these risks. Hedging activities are evaluated regularly to align with Group expectations about the price changes and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

Commodity price sensitivity analysis

If the commodity prices of the hedged commodity had been x% higher (lower) as of 31 December 2025, profit after tax would have been R'000xx (2017: R'000xx) higher (lower).

The Group's sensitivity to interest rates has decreased during the current year mainly due to the reduction in variable rate debt instruments and the increase in interest rate swaps to swap floating rate debt to fixed rate debt.

Commodity options

It is the policy of the Group to enter into commodity options to manage the commodity price risk associated with anticipated purchase transactions out to 24 months. The Group policy is to hedge up to 80 per cent the exposure generated within 3 months, about 60 per cent of exposure with maturity between 3 months and 12 months and no more than 40 per cent exposure generated in 2 years. Basis adjustments are made to the initial carrying amounts of inventories when the anticipated purchases take place. The Group always designates the intrinsic value of the options.

In the current year, the Group has designated certain commodity options as a cash flow hedge of highly probable purchases. Because the critical terms (i.e. the quantity, maturity and underlying) of the commodity option and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the intrinsic value of the commodity option and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the price of underlying commodity if the price of the commodity increases above the strike price of the derivative.

The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the option contracts, which is not reflected in the fair value of the hedged item and if forecast transaction will happen earlier or later than originally expected.

The following tables detail the commodity options outstanding at the end of the reporting period, as well as information regarding their related hedged items. Commodity options are presented in the line 'Derivative financial instruments' within the statement of financial position (see note 36 for further details):

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3 Commodity price risk (continued)

[Click here to enter data](#)

	Average contracted fixed interest rate		Quantity		Carrying amount of the hedging instrument assets / (liabilities)		Change in fair value used for calculating hedge ineffectiveness	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Consolidated entity								
Hedging instruments - outstanding contracts					R'000	R'000	R'000	R'000
Cash flow hedges								
Less than 1 year	977 418.14	526 046.22	461	448	705	276	424	113
1 to 2 years	950 273.13	741 995.23	806	444	58	873	138	918
2 to 5 years	422 348.53	181 782.47	613	959	271	434	339	941
5 years +	251 270.67	301 336.16	91	984	856	12	571	22
					<u>1 890</u>	<u>1 595</u>	<u>1 472</u>	<u>1 994</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3 Commodity price risk (continued)

[Click here to enter data](#)

	Average contracted fixed interest rate		Quantity		Carrying amount of the hedging instrument assets / (liabilities)		Change in fair value used for calculating hedge ineffectiveness	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Consolidated entity								
Hedging instruments - outstanding contracts					R'000	R'000	R'000	R'000
Cash flow hedges								
Less than 1 year	977 418.14	526 046.22	461	448	705	276	424	113
1 to 2 years	950 273.13	741 995.23	806	444	58	873	138	918
2 to 5 years	422 348.53	181 782.47	613	959	271	434	339	941
5 years +	251 270.67	301 336.16	91	984	856	12	571	22
					<u>1 890</u>	<u>1 595</u>	<u>1 472</u>	<u>1 994</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3 Commodity price risk (continued)

[Click here to enter data](#)

	Change in value used for calculating hedge ineffectiveness		Balance in cash flow hedge reserve / foreign currency translation reserve for continuing hedges		Balance in cash flow hedge reserve / foreign currency translation reserve arising from hedging relationships for which hedge accounting is no longer applied	
	2024	2023	2024	2023	2024	2023
Consolidated entity						
Hedged items	R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges						
Forecast purchases	392	288	867	292	100	651
	<u>392</u>	<u>288</u>	<u>867</u>	<u>292</u>	<u>100</u>	<u>651</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3 Commodity price risk (continued)

[Click here to enter data](#)

	Change in value used for calculating hedge ineffectiveness		Balance in cash flow hedge reserve / foreign currency translation reserve for continuing hedges		Balance in cash flow hedge reserve / foreign currency translation reserve arising from hedging relationships for which hedge accounting is no longer applied	
	2025	2024	2025	2024	2025	2024
Consolidated entity						
Hedged items	R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges						
Forecast purchases	392	288	867	292	100	651
	<u>392</u>	<u>288</u>	<u>867</u>	<u>292</u>	<u>100</u>	<u>651</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3 Commodity price risk (continued)

[Click here to enter data](#)

2024

Consolidated entity

Hedged items

Cash flow hedges

Forecast purchases

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory
	R	R'000		R'000	R'000	R'000
Forecast purchases	462 378	747	855718.7016	263	203	504
	<u>462 378</u>	<u>747</u>		<u>263</u>	<u>203</u>	<u>504</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3Commodity price risk (continued)

[Click here to enter data](#)

2025

Consolidated entity

Hedged items

Cash flow hedges

Forecast purchases

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory
	R	R'000		R'000	R'000	R'000
Forecast purchases	462 378	747	855718.7016	263	203	504
	<u>462 378</u>	<u>747</u>		<u>263</u>	<u>203</u>	<u>504</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3 Commodity price risk (continued)

[Click here to enter data](#)

2024

Consolidated entity

Hedged items

Cash flow hedges

Forecast purchases

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory
	R	R'000		R'000	R'000	R'000
Forecast purchases	59 380	58	585339.5999	267	312	785
	<u>59 380</u>	<u>58</u>		<u>267</u>	<u>312</u>	<u>785</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3 Commodity price risk (continued)

[Click here to enter data](#)

2024

Consolidated entity

Hedged items

Cash flow hedges

Forecast purchases

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory
	R	R'000		R'000	R'000	R'000
Forecast purchases	59 380	58	585339.5999	267	312	785
	<u>59 380</u>	<u>58</u>		<u>267</u>	<u>312</u>	<u>785</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3 Commodity price risk (continued)

[Click here to enter data](#)

	Average contracted fixed interest rate		Quantity		Carrying amount of the hedging instrument assets / (liabilities)		Change in fair value used for calculating hedge ineffectiveness	
	2024	2023	2024	2023	2024	2023	2024	2023
Parent entity								
Hedging instruments - outstanding contracts					R'000	R'000	R'000	R'000
Cash flow hedges								
	59	544						
Less than 1 year	219.80	592.86	388	585	37	892	558	316
	199	710						
1 to 2 years	781.52	874.51	876	779	308	161	734	622
	808	441						
2 to 5 years	130.14	774.79	895	55	889	399	287	749
	914	251						
5 years +	968.19	011.35	101	465	714	953	477	870
					<u>1 948</u>	<u>2 405</u>	<u>2 056</u>	<u>2 557</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3 Commodity price risk (continued)

[Click here to enter data](#)

	Average contracted fixed interest rate		Quantity		Carrying amount of the hedging instrument assets / (liabilities)		Change in fair value used for calculating hedge ineffectiveness	
	2025	2024	2025	2024	2025	2024	2025	2024
Parent entity								
Hedging instruments - outstanding contracts					R'000	R'000	R'000	R'000
Cash flow hedges								
	59	544						
Less than 1 year	219.80	592.86	388	585	37	892	558	316
	199	710						
1 to 2 years	781.52	874.51	876	779	308	161	734	622
	808	441						
2 to 5 years	130.14	774.79	895	55	889	399	287	749
	914	251						
5 years +	968.19	011.35	101	465	714	953	477	870
					<u>1 948</u>	<u>2 405</u>	<u>2 056</u>	<u>2 557</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3 Commodity price risk (continued)

[Click here to enter data](#)

	Change in value used for calculating hedge ineffectiveness		Balance in cash flow hedge reserve / foreign currency translation reserve for continuing hedges		Balance in cash flow hedge reserve / foreign currency translation reserve arising from hedging relationships for which hedge accounting is no longer applied	
	2024	2023	2024	2023	2024	2023
Parent entity						
Hedged items	R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges						
Forecast purchases	788	812	293	41	552	794
	<u>788</u>	<u>812</u>	<u>293</u>	<u>41</u>	<u>552</u>	<u>794</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3 Commodity price risk (continued)

[Click here to enter data](#)

	Change in value used for calculating hedge ineffectiveness		Balance in cash flow hedge reserve / foreign currency translation reserve for continuing hedges		Balance in cash flow hedge reserve / foreign currency translation reserve arising from hedging relationships for which hedge accounting is no longer applied	
	2025	2024	2025	2024	2025	2024
Parent entity						
Hedged items	R'000	R'000	R'000	R'000	R'000	R'000
Cash flow hedges						
Forecast purchases	788	812	293	41	552	794
	<u>788</u>	<u>812</u>	<u>293</u>	<u>41</u>	<u>552</u>	<u>794</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3 Commodity price risk (continued)

[Click here to enter data](#)

2024

Parent entity

Hedged items

Cash flow hedges

Forecast purchases

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory
	R	R'000		R'000	R'000	R'000
	938 060	439	320846.3356	700	463	433
	<u>938 060</u>	<u>439</u>		<u>700</u>	<u>463</u>	<u>433</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3Commodity price risk (continued)

[Click here to enter data](#)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory
2025						
Parent entity						
Hedged items	R	R'000		R'000	R'000	R'000
Cash flow hedges						
Forecast purchases	938 060	439	320846.3356	700	463	433
	938 060	439		700	463	433

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3 Commodity price risk (continued)

[Click here to enter data](#)

2024

Parent entity

Hedged items

Cash flow hedges

Forecast purchases

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory
	R	R'000		R'000	R'000	R'000
Forecast purchases	515 042	77	593597.1913	421	953	832
	<u>515 042</u>	<u>77</u>		<u>421</u>	<u>953</u>	<u>832</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.3 Commodity price risk (continued)

[Click here to enter data](#)

	Change in the fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Cost of hedging recognised in OCI	Amount from cash flow hedge reserve transferred to inventory	Amount from cost of hedging reserve transferred to inventory
2024						
Parent entity						
Hedged items	R	R'000		R'000	R'000	R'000
Cash flow hedges						
Forecast purchases	515 042	77	593597.1913	421	953	832
	<u>515 042</u>	<u>77</u>		<u>421</u>	<u>953</u>	<u>832</u>

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.4 Other price risks

The Group is exposed to equity price risks arising from equity investments.

Equity investments in unlisted entities (see note 26) are held for strategic rather than trading purposes. The Group does not actively trade these investments.

The Group invested in portfolio of listed shares which are held for trading (see note 26). This type of investment is approved by the Board <or insert name of the relevant committee> as the alternative to investment in money market funds in order to generate higher investment return on the spare funds. In accordance with the policy, the Group may invest only in the entities that form part of the following indexes FTSE 100, DJIA, S&P 500, NASDAQ 100 etc.

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been xx% higher/lower:

- net profit for the year ended 31 December 2024 and 2023 would increase/decrease by R'000xx (2023: increase/decrease by R'000xx) as a result of the changes in fair value of the investments in listed shares; and
- other comprehensive income would increase/decrease by R'000xx (2023: increase/decrease by R'000xx) as a result of the changes in fair value of the investments in equity instruments.

The methods and assumptions used in preparing the sensitivity analysis above have not changed significantly from the prior year.

[Where the assumptions used have changed from previous years, include detail of and reasons for those changes.]

70.4 Credit risk management

Note | Overview of the Group's exposure to credit risk found below details the Group's maximum exposure to credit risk and the measurement bases used to determine expected credit losses.

In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above and investments in these instruments, including bills of exchange, debentures and redeemable notes as detailed in note 26, where the counterparties have minimum BBB- credit rating, are considered to have low credit risk for the purpose of impairment assessment. The credit rating information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.3 Market risk (continued)

70.3.4 Other price risks

The Group is exposed to equity price risks arising from equity investments.

Equity investments in unlisted entities (see note 26) are held for strategic rather than trading purposes. The Group does not actively trade these investments.

The Group invested in portfolio of listed shares which are held for trading (see note 26). This type of investment is approved by the Board <or insert name of the relevant committee> as the alternative to investment in money market funds in order to generate higher investment return on the spare funds. In accordance with the policy, the Group may invest only in the entities that form part of the following indexes FTSE 100, DJIA, S&P 500, NASDAQ 100 etc.

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been xx% higher/lower:

- net profit for the year ended 31 December 2025 and 2024 would increase/decrease by R'000xx (2024: increase/decrease by R'000xx) as a result of the changes in fair value of the investments in listed shares; and
- other comprehensive income would increase/decrease by R'000xx (2024: increase/decrease by R'000xx) as a result of the changes in fair value of the investments in equity instruments.

The methods and assumptions used in preparing the sensitivity analysis above have not changed significantly from the prior year.

[Where the assumptions used have changed from previous years, include detail of and reasons for those changes.]

70.4 Credit risk management

Note (Overview of the Group's exposure to credit risk below) details the Group's maximum exposure to credit risk and the measurement bases used to determine expected credit losses.

In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade. Investments in instruments, including bills of exchange, debentures and redeemable notes as detailed in note 26, where the counterparties have minimum BBB- credit rating, are considered to have low credit risk for the purpose of impairment assessment. The credit rating information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Before accepting any new customer, a dedicated team responsible for the determination of credit limits uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed and approved twice a year by the risk management committee. 80% of the trade receivables have the best credit scoring attributable under the external credit scoring system used by the Group.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.4 Credit risk management (continued)

Before accepting any new customer, a dedicated team responsible for the determination of credit limits uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed and approved twice a year by the risk management committee. 80% of the trade receivables have the best credit scoring attributable under the external credit scoring system used by the Group.

Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the Group reviews the recoverable amount of each trade debt and debt investment on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

Of the trade receivables balance at the end of the year, R'000xx (2023: R'000xx) is due from <customer name>, the Group's largest customer. Apart from this, the Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities. Concentration of credit risk related to <customer name> A did not exceed 20% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 5% of gross monetary assets at any time during the year. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

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

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks provided by the Group. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on (see note). As at 31 December 2024, an amount of R'000xx (2023: R'00018,000) has been recognised in the consolidated statement of financial position as financial liabilities (see note 41).

Collateral held as security and other credit enhancements

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risk associated with the finance lease receivables is mitigated because they are secured over the leased storage equipment. The carrying amount of the finance lease receivables amounts to R'000xx (2023: R'000xx) and the fair value of the leased assets is estimated to be approximately R'000xx (2023: R'000xx). The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee. There has not been any significant changes in the quality of the collateral held for finance lease receivables. The Group has not recognised a loss allowance for the finance lease receivables as a result of these collaterals.

Commentary:

For all financial instruments to which the impairment requirements in IFRS 9 are applied, IFRS 7:35K(b) and (c) specifies that entities should disclose the following:

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.4 Credit risk management (continued)

Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the Group reviews the recoverable amount of each trade debt and debt investment on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, the directors of the parent entity consider that the Group's credit risk is significantly reduced. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

Of the trade receivables balance at the end of the year, R'000xx (2024: R'000xx) is due from <customer name>, the Group's largest customer. Apart from this, the Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities. Concentration of credit risk related to <customer name> A did not exceed 20% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 5% of gross monetary assets at any time during the year. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

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

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on (see note). As at 31 December 2025, an amount of R'000xx (2024: R'00018,000) has been estimated as a loss allowance in accordance with IFRS 9, however, no loss allowance was recognised in profit or loss because the premium received less cumulative amount recognised in profit or loss was higher than the expected amount of loss allowance (see note 39).

Collateral held as security and other credit enhancements

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risk associated with the finance lease receivables is mitigated because they are secured over the leased storage equipment. The carrying amount of the finance lease receivables amounts to R'000xx (2024: R'000xx) and the fair value of the leased assets is estimated to be approximately R'000xx (2024: R'000xx). The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee. There has not been any significant changes in the quality of the collateral held for finance lease receivables. The Group has not recognised a loss allowance for the finance lease receivables as a result of these collaterals.

Commentary:

For all financial instruments to which the impairment requirements in IFRS 9 are applied, IFRS 7:35K(b) and (c) specifies that entities should disclose the following:

- a narrative description of collateral held as security and other credit enhancements, including:
 - (i) a description of the nature and quality of the collateral held;
 - (ii) an explanation of any significant changes in the quality of that collateral or credit enhancements as a result of deterioration or changes in the collateral policies of the entity during the reporting period; and
 - (iii) information about financial instruments for which an entity has not recognised a loss allowance because of the collateral.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.4 Credit risk management (continued)

Collateral held as security and other credit enhancements (continued)

- a narrative description of collateral held as security and other credit enhancements, including:
 - (i) a description of the nature and quality of the collateral held;
 - (ii) an explanation of any significant changes in the quality of that collateral or credit enhancements as a result of deterioration or changes in the collateral policies of the entity during the reporting period; and
 - (iii) information about financial instruments for which an entity has not recognised a loss allowance because of the collateral.
- quantitative information about the collateral held as security and other credit enhancements (for example, quantification of the extent to which collateral and other credit enhancements mitigate credit risk) for financial assets that are credit-impaired at the reporting date. For all financial instruments within the scope of IFRS 7, but to which the impairment requirements in IFRS 9 are not applied, IFRS 7:36(h) specifies that entities should give a description of collateral held as security and of other credit enhancements, and their financial effect (e.g. a quantification of the extent to which collateral and other credit enhancements mitigate credit risk) in respect of the amount that best represents the maximum exposure to credit risk.

Overview of the Group's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2024, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the maximum amount the entity would have to pay if the financial guarantee is called upon, irrespective of the likelihood of the guarantee being exercised as disclosed in the 'Liquidity and interest risk tables' note below. The related loss allowance is disclosed in note 41.

In order to minimise credit risk, the Group has tasked its Credit Management Committee to develop and maintain the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the Credit Management Committee uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.4 Credit risk management (continued)

Collateral held as security and other credit enhancements (continued)

- quantitative information about the collateral held as security and other credit enhancements (for example, quantification of the extent to which collateral and other credit enhancements mitigate credit risk) for financial assets that are credit-impaired at the reporting date. For all financial instruments within the scope of IFRS 7, but to which the impairment requirements in IFRS 9 are not applied, IFRS 7:36(b) specifies that entities should give a description of collateral held as security and of other credit enhancements, and their financial effect (e.g. a quantification of the extent to which collateral and other credit enhancements mitigate credit risk) in respect of the amount that best represents the maximum exposure to credit risk.

Overview of the Group's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the maximum amount the entity would have to pay if the financial guarantee is called upon, irrespective of the likelihood of the guarantee being exercised as disclosed in the 'Liquidity and interest risk tables' note below. The related loss allowance is disclosed in note 41.

In order to minimise credit risk, the Group has tasked its Credit Management Committee to develop and maintain the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the Credit Management Committee uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.4 Credit risk management (continued)

Overview of the Group's exposure to credit risk (continued)

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

Commentary:

IFRS 7:35M requires the disclosure of information about an entity's credit risk exposure and significant concentrations of credit risk by credit risk grading at the reporting date. The number of credit risk rating grades used to disclose such information should be consistent with the number that the entity reports to key management personnel for credit risk management purposes. However, in some cases, delinquency and past due information may be the only borrower-specific information available without undue cost or effort, which is used to assess whether credit risk has increased significantly since initial recognition. In such cases, an entity should provide an analysis of those financial assets by past due status.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.4 Credit risk management (continued)

Overview of the Group's exposure to credit risk (continued)

Commentary:

IFRS 7.35M requires the disclosure of information about an entity's credit risk exposure and significant concentrations of credit risk by credit risk grading at the reporting date. The number of credit risk rating grades used to disclose such information should be consistent with the number that the entity reports to key management personnel for credit risk management purposes. However, in some cases, delinquency and past due information may be the only borrower-specific information available without undue cost or effort, which is used to assess whether credit risk has increased significantly since initial recognition. In such cases, an entity should provide an analysis of those financial assets by past due status.

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.4 Credit risk management (continued)

Overview of the Group's exposure to credit risk (continued)

The tables below detail the credit quality of the Group's financial assets, contract assets and financial guarantee contracts, as well as the Group's maximum exposure to credit risk by credit risk rating grades:

[Click here to enter data](#)

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
2024							
Consolidated entity							
Hedged items					R'000	R'000	R'000
Cash flow hedges							
Loans to related parties	100	A	A	12-month	283	253	30
Loans to other parties	23	AA	AA	Lifetime ECL	924	430	494
Bills of exchange	50	AAA	AAA	12-month	547	657	(110)
Corporate bonds	35	B	B	Lifetime ECL	819	530	289
Redeemable notes	87	BB	BB	12-month	195	170	25
Debentures	73	BBB	BBB	Lifetime ECL	638	740	(102)
Trade and other receivables	11	C	C	12-month	799	519	280
Finance lease receivables	40	CC	CC	Lifetime ECL	860	844	16
Contract assets	50	CCCC	CCCC	12-month	963	590	373
Financial guarantee contracts	37	D	D	Lifetime ECL	253	708	(455)
					6 281	5 441	840

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.4 Credit risk management (continued)

Overview of the Group’s exposure to credit risk (continued)

The tables below detail the credit quality of the Group’s financial assets, contract assets and financial guarantee contracts, as well as the Group’s maximum exposure to credit risk by credit risk rating grades:

[Click here to enter data](#)

2025
Consolidated entity
Cash flow hedges

[Click here to enter data](#)

2024
Consolidated entity
Cash flow hedges

External credit rating	Internal credit rating	12-month or lifetime ECL

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External credit rating	Internal credit rating	12-month or lifetime ECL

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.4 Credit risk management (continued)

Overview of the Group's exposure to credit risk (continued)

[Click here to enter data](#)

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
2023							
Consolidated entity							
Hedged items					R'000	R'000	R'000
Cash flow hedges							
Loans to related parties	26	A	A	12-month	963	932	31
Loans to other parties	36	AA	AA	Lifetime ECL	591	207	384
Bills of exchange	72	AAA	AAA	12-month	444	418	26
Corporate bonds	76	B	B	Lifetime ECL	34	815	(781)
Redeemable notes	85	BB	BB	12-month	533	334	199
Debentures	81	BBB	BBB	Lifetime ECL	686	235	451
Trade and other receivables	62	C	C	12-month	5	635	(630)
Finance lease receivables	48	CC	CC	Lifetime ECL	542	981	(439)
Contract assets	46	CCCC	CCCC	12-month	75	672	(597)
Financial guarantee contracts	97	D	D	Lifetime ECL	395	564	(169)
					4 268	5 793	(1 525)

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.4 Credit risk management (continued)

Overview of the Group’s exposure to credit risk (continued)

[Click here to enter data](#)

2025

Parent entity

Cash flow hedges

External credit rating	Internal credit rating	12-month or lifetime ECL

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[Click here to enter data](#)

2024

Parent entity

Cash flow hedges

External credit rating	Internal credit rating	12-month or lifetime ECL

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- (i) For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.
- (ii) For trade receivables, finance lease receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Notes 30, 32 and 33 include further details on the loss allowance for these assets respectively.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.4 Credit risk management (continued)

Overview of the Group's exposure to credit risk (continued)

[Click here to enter data](#)

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
2024							
Parent entity							
Hedged items					R'000	R'000	R'000
Cash flow hedges							
Loans to related parties	19	A	A	12-month	65	948	(883)
Loans to other parties	18	AA	AA	Lifetime ECL	689	568	121
Bills of exchange	52	AAA	AAA	12-month	232	292	(60)
Corporate bonds	92	B	B	Lifetime ECL	989	329	660
Redeemable notes	15	BB	BB	12-month	708	277	431
Debentures	87	BBB	BBB	Lifetime ECL	710	41	669
Trade and other receivables	43	C	C	12-month	698	825	(127)
Finance lease receivables	80	CC	CC	Lifetime ECL	916	606	310
Contract assets	97	CCCC	CCCC	12-month	781	694	87
Financial guarantee contracts	20	D	D	Lifetime ECL	271	258	13
					6 059	4 838	1 221

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.4 Credit risk management (continued)

Overview of the Group's exposure to credit risk (continued)

[Click here to enter data](#)

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
2023							
Parent entity							
Hedged items					R'000	R'000	R'000
Cash flow hedges							
Loans to related parties	53	A	A	12-month	341	791	(450)
Loans to other parties	42	AA	AA	Lifetime ECL	520	198	322
Bills of exchange	7	AAA	AAA	12-month	102	279	(177)
Corporate bonds	86	B	B	Lifetime ECL	657	977	(320)
Redeemable notes	63	BB	BB	12-month	353	586	(233)
Debentures	4	BBB	BBB	Lifetime ECL	884	755	129
Trade and other receivables	71	C	C	12-month	151	73	78
Finance lease receivables	97	CC	CC	Lifetime ECL	939	568	371
Contract assets	16	CCCC	CCCC	12-month	83	175	(92)
Financial guarantee contracts	29	D	D	Lifetime ECL	117	60	57
					4 147	4 462	(315)

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- (i) For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts, and the net carrying amount represents the loss allowance recognised for the contracts.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.4 Credit risk management (continued)

Overview of the Group's exposure to credit risk (continued)

- (ii) For trade receivables, finance lease receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Notes 30, 32 and 33 include further details on the loss allowance for these assets respectively.

The loss allowance on corporate bonds measured at FVTOCI is recognised against other comprehensive income and accumulated in the investment revaluation reserve. See note 46.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.4 Credit risk management (continued)

Overview of the Group's exposure to credit risk (continued)

The loss allowance on corporate bonds measured at FVTOCI is recognised against other comprehensive income and accumulated in the investment revaluation reserve. See note 47.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.4 Credit risk management (continued)

Overview of the Group's exposure to credit risk (continued)

The carrying amount of the Group's financial assets at FVTPL as disclosed in note 26 best represents their respective maximum exposure to credit risk. The Group holds no collateral over any of these balances.

Commentary:

For all financial instruments within the scope of IFRS 7, but to which the impairment requirements in IFRS 9 are not applied, IFRS 7:36(a) requires an entity to disclose by class of financial instrument the amount that best represents the entity's maximum credit risk exposure at the end of the reporting period, excluding the effect of any collateral and other amounts that do not qualify for offset in accordance with IAS 32.

Examples of financial instruments that are within the scope of IFRS 7 but that are not subject to the IFRS 9 impairment requirements include:

- financial assets and derivatives measured at FVTPL;
- financial guarantee contracts issued measured at FVTPL; and
- loan commitments issued measured at FVTPL.

Equity investments, regardless of whether they are measured at FVTPL or FVTOCI, are also in the scope of IFRS 7 but not subject to the IFRS 9 impairment requirements; however, they do not give rise to an exposure to credit risk and therefore are not subject to the IFRS 7 credit risk disclosures.

70.5 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk are set out below.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The contractual maturity is based on the earliest date on which the Group may be required to pay.

Commentary:

The tables below include the weighted average effective interest rate and the carrying amount of the respective financial liabilities as reflected in the consolidated statement of financial position as an example of summary quantitative data about exposure to interest rates at the end of the reporting period that an entity may provide internally to key management personnel.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.4 Credit risk management (continued)

Overview of the Group's exposure to credit risk (continued)

The carrying amount of the Group's financial assets at FVTPL as disclosed in note 26 best represents their respective maximum exposure to credit risk. The Group holds no collateral over any of these balances.

Commentary:

For all financial instruments within the scope of IFRS 7, but to which the impairment requirements in IFRS 9 are not applied, IFRS 7:36(a) requires an entity to disclose by class of financial instrument the amount that best represents the entity's maximum credit risk exposure at the end of the reporting period, excluding the effect of any collateral and other amounts that do not qualify for offset in accordance with IAS 32.

Examples of financial instruments that are within the scope of IFRS 7 but that are not subject to the IFRS 9 impairment requirements include:

- financial assets and derivatives measured at FVTPL;
- financial guarantee contracts issued measured at FVTPL; and
- loan commitments issued measured at FVTPL.

Equity investments, regardless of whether they are measured at FVTPL or FVTOCI, are also in the scope of IFRS 7 but not subject to the IFRS 9 impairment requirements; however, they do not give rise to an exposure to credit risk and therefore are not subject to the IFRS 7 credit risk disclosures.

70.5 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk are set out below.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The contractual maturity is based on the earliest date on which the Group may be required to pay.

Commentary:

The tables below include the weighted average effective interest rate and the carrying amount of the respective financial liabilities as reflected in the consolidated statement of financial position as an example of summary quantitative data about exposure to interest rates at the end of the reporting period that an entity may provide internally to key management personnel.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

[Click here to enter data](#)

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	2-5 years	5+ years	Total	Carrying amount
	%	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Consolidated entity								
2024								
Non-interest bearing	20 772.07	446	897	310	829	4	2 486	546
Trade and other payables	43 453.00	34 535	34 535	53	345	5 453	74 921	454
Finance lease liability	859 209.50	353	813	452	448	696	2 762	358
Accruals	6 546 456.00	456	46	646	456	456	2 060	46
Variable interest rate instruments	854 622.15	579	612	450	728	927	3 296	275
Fixed interest rate instruments	567 357.82	265	379	336	50	603	1 633	681
Financial guarantee contracts	496 737.31	758	668	513	779	601	3 319	518
Interest on the interest bearing instruments	454 545.00	65	655	457	6 546	7	7 730	455
Contingent consideration	5 345 345.00	55	456	646	646	546	2 349	547
		37 512	39 061	3 863	10 827	9 293	100 556	3 880

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

[Click here to enter data](#)

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	2-5 years	5+ years	Total	Carrying amount
	%	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Consolidated entity								
2025								
Non-interest bearing	20 772.07	446	897	310	829	4	2 486	546
Trade and other payables	43 453.00	34 535	34 535	53	345	5 453	74 921	454
Finance lease liability	859 209.50	353	813	452	448	696	2 762	358
Accruals	6 546 456.00	456	46	646	456	456	2 060	46
Variable interest rate instruments	854 622.15	579	612	450	728	927	3 296	275
Fixed interest rate instruments	567 357.82	265	379	336	50	603	1 633	681
Financial guarantee contracts	496 737.31	758	668	513	779	601	3 319	518
Interest on the interest bearing instruments	454 545.00	65	655	457	6 546	7	7 730	455
Contingent consideration	5 345 345.00	55	456	646	646	546	2 349	547
		37 512	39 061	3 863	10 827	9 293	100 556	3 880

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

[Click here to enter data](#)

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	2-5 years	5+ years	Total	Carrying amount
	%	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Consolidated entity								
2023								
Non-interest bearing	802 642.03	695	156	132	671	657	2 311	838
Trade and other payables	45 454.00	55	67	45	46	345	558	66
Finance lease liability	668 045.15	621	520	401	332	492	2 366	905
Accruals	45 456.00	455	55	435	566	45	1 556	67
Variable interest rate instruments	954 857.94	637	182	996	130	287	2 232	856
Fixed interest rate instruments	582 314.73	176	666	300	703	43	1 888	17
Financial guarantee contracts	395 442.18	208	939	891	291	766	3 095	690
Interest on the interest bearing instruments	4 353 534.00	3 454	57	43	565	457	4 576	56
Contingent consideration	55 465.00	56	57	55	56	66	290	57
		6 357	2 699	3 298	3 360	3 158	18 872	3 552

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

[Click here to enter data](#)

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	2-5 years	5+ years	Total	Carrying amount
	%	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Consolidated entity								
2024								
Non-interest bearing	802 642.03	695	156	132	671	657	2 311	838
Trade and other payables	45 454.00	55	67	45	46	345	558	66
Finance lease liability	668 045.15	621	520	401	332	492	2 366	905
Accruals	45 456.00	455	55	435	566	45	1 556	67
Variable interest rate instruments	954 857.94	637	182	996	130	287	2 232	856
Fixed interest rate instruments	582 314.73	176	666	300	703	43	1 888	17
Financial guarantee contracts	395 442.18	208	939	891	291	766	3 095	690
Interest on the interest bearing instruments	4 353 534.00	3 454	57	43	565	457	4 576	56
Contingent consideration	55 465.00	56	57	55	56	66	290	57
		6 357	2 699	3 298	3 360	3 158	18 872	3 552

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

[Click here to enter data](#)

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	2-5 years	5+ years	Total	Carrying amount
	%	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Parent entity								
2024								
Non-interest bearing	582 373.94	557	820	888	362	203	2 830	42
Trade and other payables	54 345.00	3 463	34 535	345	54	535	38 932	45
Finance lease liability	252 044.40	398	80	823	976	942	3 219	790
Accruals	345 345.00	35	4 344	345	345	3 635	8 704	345
Variable interest rate instruments	403 245.44	444	676	205	717	388	2 430	307
Fixed interest rate instruments	991 513.53	837	675	419	232	542	2 705	264
Financial guarantee contracts	472 408.66	954	724	134	607	236	2 655	425
Interest on the interest bearing instruments	5 345 345.00	35	345	345	66	456	1 247	456
Contingent consideration	5 654 645.00	457	457	446	456	456	2 272	45 646
		7 180	42 656	3 950	3 815	7 393	64 994	48 320

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

[Click here to enter data](#)

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	2-5 years	5+ years	Total	Carrying amount
	%	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Parent entity								
2025								
Non-interest bearing	582 373.94	557	820	888	362	203	2 830	42
Trade and other payables	54 345.00	3 463	34 535	345	54	535	38 932	45
Finance lease liability	252 044.40	398	80	823	976	942	3 219	790
Accruals	345 345.00	35	4 344	345	345	3 635	8 704	345
Variable interest rate instruments	403 245.44	444	676	205	717	388	2 430	307
Fixed interest rate instruments	991 513.53	837	675	419	232	542	2 705	264
Financial guarantee contracts	472 408.66	954	724	134	607	236	2 655	425
Interest on the interest bearing instruments	5 345 345.00	35	345	345	66	456	1 247	456
Contingent consideration	5 654 645.00	457	457	446	456	456	2 272	45 646
		7 180	42 656	3 950	3 815	7 393	64 994	48 320

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

[Click here to enter data](#)

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	2-5 years	5+ years	Total	Carrying amount
	%	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Parent entity								
2023								
Non-interest bearing	776 371.17	744	87	766	198	650	2 445	345
Trade and other payables	435 345.00	345	35	345	53	345	1 123	345
Finance lease liability	160 114.68	889	32	960	789	256	2 926	125
Accruals	45 345.00	345	35	435	345	435	1 595	35
Variable interest rate instruments	236 125.80	381	644	204	650	323	2 202	336
Fixed interest rate instruments	164 563.77	44	97	617	319	737	1 814	750
Financial guarantee contracts	976 246.41	792	452	230	990	198	2 662	943
Interest on the interest bearing instruments	534 534.00	345	4 546	566	45 646	457	51 560	46
Contingent consideration	6 564.00	6	66	7	456	456	991	65
		3 891	5 994	4 130	49 446	3 857	67 318	2 990

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

[Click here to enter data](#)

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	2-5 years	5+ years	Total	Carrying amount
	%	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Parent entity								
2024								
Non-interest bearing	776 371.17	744	87	766	198	650	2 445	345
Trade and other payables	435 345.00	345	35	345	53	345	1 123	345
Finance lease liability	160 114.68	889	32	960	789	256	2 926	125
Accruals	45 345.00	345	35	435	345	435	1 595	35
Variable interest rate instruments	236 125.80	381	644	204	650	323	2 202	336
Fixed interest rate instruments	164 563.77	44	97	617	319	737	1 814	750
Financial guarantee contracts	976 246.41	792	452	230	990	198	2 662	943
Interest on the interest bearing instruments	534 534.00	345	4 546	566	45 646	457	51 560	46
Contingent consideration	6 564.00	6	66	7	456	456	991	65
		3 891	5 994	4 130	49 446	3 857	67 318	2 990

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

The following table details the Group's liquidity analysis for its derivative financial instruments based on contractual maturities. The table has been drawn up based on the undiscounted net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date.

[Click here to enter data](#)

	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	2-5 years R'000	5+ years R'000
Consolidated entity					
2024					
Net settled - interest rate swaps	339	728	21	768	851
Net settled - foreign exchange forward contracts	439	683	438	634	89
Gross settled - currency swaps	918	965	422	831	648
Gross settled - foreign exchange forward contracts	300	789	240	737	182
	1 996	3 165	1 121	2 970	1 770

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	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1-2 years R'000	2-5 years R'000	5+ years R'000
Consolidated entity						
2023						
Net settled - interest rate swaps	807	563	469	415	415	841
Net settled - foreign exchange forward contracts	881	628	278	353	353	450
Gross settled - currency swaps	511	453	712	689	689	594
Gross settled - foreign exchange forward contracts	575	751	983	620	620	260
	2 774	2 395	2 442	2 077	2 077	2 145

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

The following table details the Group's liquidity analysis for its derivative financial instruments based on contractual maturities. The table has been drawn up based on the undiscounted net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date.

[Click here to enter data](#)

	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1-2 years R'000	2-5 years R'000	5+ years R'000
Consolidated entity						
2025						
Net settled - interest rate swaps	339	728	21	3	768	851
Net settled - foreign exchange forward contracts	439	683	438	52	634	89
Gross settled - currency swaps	918	965	422	7	831	648
Gross settled - foreign exchange forward contracts	300	789	240	3	737	182
	1 996	3 165	1 121	65	2 970	1 770

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	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1-2 years R'000	2-5 years R'000	5+ years R'000
Consolidated entity						

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

[Click here to enter data](#)

	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1-2 years R'000	2-5 years R'000	5+ years R'000
Parent entity						
2024						
Net settled - interest rate swaps	598	182	969	769	769	207
Net settled - foreign exchange forward contracts	289	397	204	743	743	552
Gross settled - currency swaps	449	301	24	136	136	845
Gross settled - foreign exchange forward contracts	818	179	730	353	353	466
	2 154	1 059	1 927	2 001	2 001	2 070

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	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1-2 years R'000	2-5 years R'000	5+ years R'000
Parent entity						
2023						
Net settled - interest rate swaps	47	992	189	868	868	16
Net settled - foreign exchange forward contracts	410	101	905	45	45	680
Gross settled - currency swaps	332	816	62	128	128	314
Gross settled - foreign exchange forward contracts	680	936	353	83	83	66
	1 469	2 845	1 509	1 124	1 124	1 076

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

	Less than 1 month	1-3 months	3 months to 1 year	1-2 years	2-5 years	5+ years
	R'000	R'000	R'000	R'000	R'000	R'000
Consolidated entity						
2024						
Net settled - interest rate swaps	807	563	469	415	415	841
Net settled - foreign exchange forward contracts	881	628	278	353	353	450
Gross settled - currency swaps	511	453	712	689	689	594
Gross settled - foreign exchange forward contracts	575	751	983	620	620	260
	2 774	2 395	2 442	2 077	2 077	2 145

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

[Click here to enter data](#)

	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1-2 years R'000	2-5 years R'000	5+ years R'000
Parent entity						
2025						
Net settled - interest rate swaps	598	182	969	769	769	207
Net settled - foreign exchange forward contracts	289	397	204	743	743	552
Gross settled - currency swaps	449	301	24	136	136	845
Gross settled - foreign exchange forward contracts	818	179	730	353	353	466
	2 154	1 059	1 927	2 001	2 001	2 070

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	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1-2 years R'000	2-5 years R'000	5+ years R'000
Parent entity						
2024						
Net settled - interest rate swaps	47	992	189	868	868	16
Net settled - foreign exchange forward contracts	410	101	905	45	45	680
Gross settled - currency swaps	332	816	62	128	128	314
Gross settled - foreign exchange forward contracts	680	936	353	83	83	66

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Financing facilities

The Group is using combination of the cash inflows from the financial assets and the available bank facilities to manage the liquidity.

The table below presents the cash inflows from financial assets :

[Click here to enter data](#)

	Consolidated entity						Total
	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1 – 2 years R'000	2 – 5 years R'000	5+ years R'000	
Trade and other receivables	1	2	3	4	5	6	21
Contract assets	7	8	9	10	11	34	79
Lease receivables	12	13	14	15	16	34	104
Investments in debt and equity instruments	17	18	19	20	21	49	144
Derivative assets settled net	22	23	24	25	26	54	174
Gross inflow on derivatives settled gross	343 (402)	434 (498)	434 (503)	434 (508)	544 (623)	6 566 (6 743)	8 755 (9 277)

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

	Less than 1 month	1-3 months	3 months to 1 year	1-2 years	2-5 years	5+ years
	R'000	R'000	R'000	R'000	R'000	R'000
Parent entity	1 469	2 845	1 509	1 124	1 124	1 076

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Financing facilities

The Group is using combination of the cash inflows from the financial assets and the available bank facilities to manage the liquidity.

The table below presents the cash inflows from financial assets :

[Click here to enter data](#)

Consolidated entity							
	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1 – 2 years R'000	2 – 5 years R'000	5+ years R'000	Total
Trade and other receivables	1	2	3	4	5	6	21
Contract assets	7	8	9	10	11	34	79
Lease receivables	12	13	14	15	16	34	104
Investments in debt and equity instruments	17	18	19	20	21	49	144
Derivative assets settled net	22	23	24	25	26	54	174
Gross inflow on derivatives settled gross	343 (402)	434 (498)	434 (503)	434 (508)	544 (623)	6 566 (6 743)	8 755 (9 277)

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Consolidated entity							
	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1 – 2 years R'000	2 – 5 years R'000	5+ years R'000	Total
Trade and other receivables	26	27	28	29	30	31	171
Contract assets	32	28	39	44	49	54	246

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Financing facilities (continued)

[Click here to enter data](#)

	Consolidated entity						Total
	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1 – 2 years R'000	2 – 5 years R'000	5+ years R'000	
Trade and other receivables	26	27	28	29	30	31	171
Contract assets	32	28	39	44	49	54	246
Lease receivables	33	29	40	45	50	55	252
Investments in debt and equity instruments	34	30	41	46	51	56	258
Derivative assets settled net	35	37	42	47	52	57	270
Gross inflow on derivatives settled gross	36 (196)	38 (189)	43 (233)	48 (259)	53 (285)	58 (311)	276 (1 473)

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	Parent entity						Total
	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1 – 2 years R'000	2 – 5 years R'000	5+ years R'000	
Trade and other receivables	59	65	71	77	83	89	444
Contract assets	60	66	72	78	84	90	450

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Financing facilities (continued)

	Consolidated entity						
	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1 – 2 years R'000	2 – 5 years R'000	5+ years R'000	Total
Lease receivables	33	29	40	45	50	55	252
Investments in debt and equity instruments	34	30	41	46	51	56	258
Derivative assets settled net	35	37	42	47	52	57	270
Gross inflow on derivatives settled gross	36 (196)	38 (189)	43 (233)	48 (259)	53 (285)	58 (311)	276 (1 473)

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Financing facilities (continued)

	Parent entity						
	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1 – 2 years R'000	2 – 5 years R'000	5+ years R'000	Total
Lease receivables	61	67	73	79	85	91	456
Investments in debt and equity instruments	62	68	74	80	86	92	462
Derivative assets settled net	63	69	75	81	87	93	468
Gross inflow on derivatives settled gross	64	70	76	82	88	94	474
	(369)	(405)	(441)	(477)	(513)	(549)	(2 754)

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Financing facilities (continued)

[Click here to enter data](#)

Parent entity							Total
Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1 – 2 years R'000	2 – 5 years R'000	5+ years R'000		
Trade and other receivables	59	65	71	77	83	89	444
Contract assets	60	66	72	78	84	90	450
Lease receivables	61	67	73	79	85	91	456
Investments in debt and equity instruments	62	68	74	80	86	92	462
Derivative assets settled net	63	69	75	81	87	93	468
Gross inflow on derivatives settled gross	64	70	76	82	88	94	474
	(369)	(405)	(441)	(477)	(513)	(549)	(2 754)

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Parent entity							Total
Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1 – 2 years R'000	2 – 5 years R'000	5+ years R'000		
Trade and other receivables	95	112	858	49	86	859	2 059
Contract assets	96	22	48	95	59	59	379
Lease receivables	97	400	550	589	59	59	1 754

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Financing facilities (continued)

[Click here to enter data](#)

	Parent entity						Total
	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1 – 2 years R'000	2 – 5 years R'000	5+ years R'000	
Trade and other receivables	95	112	858	49	86	859	2 059
Contract assets	96	22	48	95	59	59	379
Lease receivables	97	400	550	589	59	59	1 754
Investments in debt and equity instruments	98	588	58	5 478	59	59	6 340
Derivative assets settled net	99	59	588	59	38	59	902
Gross inflow on derivatives settled gross	100	848	855	59	59	99	2 020
	(585)	(2 029)	(2 957)	(6 329)	(360)	(1 194)	(13 454)

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The Group has access to financing facilities as described below, of which R'000xx and were unused at the end of the reporting period (2023: R'000xx). The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

[Click here to enter data](#)

Consolidated entity		Parent entity	
31 December 2024	31 December 2023	31 December 2024	31 December 2023
R'000	R'000	R'000	R'000

Unsecured bank overdraft facility, reviewed annually and payable at call:

70.5 Liquidity risk management (continued)

	Parent entity						
	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1 – 2 years R'000	2 – 5 years R'000	5+ years R'000	Total
Investments in debt and equity instruments	98	588	58	5 478	59	59	6 340
Derivative assets settled net	99	59	588	59	38	59	902
Gross inflow on derivatives settled gross	100	848	855	59	59	99	2 020
	(585)	(2 029)	(2 957)	(6 329)	(360)	(1 194)	(13 454)

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Financing facilities (continued)

	Consolidated entity		Parent entity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Amount used	226	966	853	621
Amount unused	797	90	752	61
	1 023	1 056	1 605	682
Unsecured bill acceptance facility, reviewed annually:				
Amount used	36	652	790	685
Amount unused	393	80	262	522
	429	732	1 052	1 207
Secured bank overdraft facility:				
Amount used	373	648	198	516
Amount unused	590	128	48	910
	963	776	246	1 426
Secured bank loan facilities with various maturity dates through to 2024 and which may be extended by mutual agreement:				
Amount used	270	902	999	327
Amount unused	525	318	160	122
	795	1 220	1 159	449

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Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.5 Liquidity risk management (continued)

Financing facilities (continued)

The Group has access to financing facilities as described below, of which R'000xx and were unused at the end of the reporting period (2024: R'000xx). The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Unsecured bank overdraft facility, reviewed annually and payable at call:				
Amount used	226	966	853	621
Amount unused	797	90	752	61
	1 023	1 056	1 605	682
Unsecured bill acceptance facility, reviewed annually:				
Amount used	36	652	790	685
Amount unused	393	80	262	522
	429	732	1 052	1 207
Secured bank overdraft facility:				
Amount used	373	648	198	516
Amount unused	590	128	48	910
	963	776	246	1 426
Secured bank loan facilities with various maturity dates through to 2025 and which may be extended by mutual agreement:				
Amount used	270	902	999	327
Amount unused	525	318	160	122
	795	1 220	1 159	449

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70.6 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2024.

The capital structure of the Group consists of net debt (borrowings as detailed in notes 34, 35 and 41 offset by cash and bank balances) and equity of the Group (comprising issued capital, reserves, retained earnings and non-controlling interests as detailed in notes 42 to 56).

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.6 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2023.

The capital structure of the Group consists of net debt (borrowings as detailed in notes 34, 35 and 41 offset by cash and bank balances) and equity of the Group (comprising issued capital, reserves, retained earnings and non-controlling interests as detailed in notes 42 to 56).

Debt is defined by the Group as long- and short-term borrowings and lease liabilities (excluding derivatives, contingent consideration, and financial guarantee contracts) as disclosed in notes 34, 35 and . Net debt is defined as debt after deducting cash and cash equivalents (including cash and bank balances in a disposal group held for sale).

Equity includes capital, reserves, retained earnings, and non-controlling interests as disclosed in notes 42 to 56.

The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Group has a target gearing ratio of% determined as the proportion of net debt to equity. The gearing ratio at 31 December 2024 of% (see below) was below the target range, and has returned to a more typical level of% after the end of the reporting period..

Gearing ratio

The gearing ratio at end of the reporting period was as follows:

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	R'000	R'000	R'000	R'000
Debt	685	293	561	718
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	272	76	25	663
Net debt	957	369	586	1 381
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Equity	384	129	57	288
	384	129	57	288
Net debt to equity ratio	249.22%	286.05%	1 028.07%	479.51%

- (i) Debt is defined as long- and short-term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 34, 35 and 41.
- (ii) Equity includes all capital and reserves of the Group that are managed as capital.

Notes to the consolidated financial statements (continued)

70. Financial instruments (continued)

70.6 Capital risk management (continued)

Debt is defined by the Group as long- and short-term borrowings and lease liabilities (excluding derivatives, contingent consideration, and financial guarantee contracts) as disclosed in notes 34, 35 and . Net debt is defined as debt after deducting cash and cash equivalents (including cash and bank balances in a disposal group held for sale).

Equity includes capital, reserves, retained earnings, and non-controlling interests as disclosed in notes 42 to 56.

The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Group has a target gearing ratio of% determined as the proportion of net debt to equity. The gearing ratio at 31 December 2025 of% (see below) was below the target range, and has returned to a more typical level of% after the end of the reporting period..

Gearing ratio

The gearing ratio at end of the reporting period was as follows:

[Click here to enter data](#)

	Consolidated entity		Parent entity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	R'000	R'000	R'000	R'000
Debt	685	293	561	718
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	272	76	25	663
Net debt	957	369	586	1 381
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Net debt to equity ratio	249.22%	286.05%	1 028.07%	479.51%

(i) Debt is defined as long- and short-term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 34, 35 and 41.

(ii) Equity includes all capital and reserves of the Group that are managed as capital.

71. Going concern

< insert text here >

72. Events after the reporting period

There have been no significant events occurring after the balance date which may affect either the Group's operations or results of those operations or the Group's state of affairs.

On <date>, the premises of <subsidiary name> were seriously damaged by fire. Insurance claims are in process, but the cost of refurbishment is currently expected to exceed the amount that will be reimbursed by R'000xx.

Notes to the consolidated financial statements (continued)

71. Going concern

< insert text here >

72. Events after the reporting period

There have been no significant events occurring after the balance date which may affect either the Group's operations or results of those operations or the Group's state of affairs.

On <date>, the premises of <subsidiary name> were seriously damaged by fire. Insurance claims are in process, but the cost of refurbishment is currently expected to exceed the amount that will be reimbursed by R'000xx.

73. Related party disclosures

Balances and transactions between the entities in the Group have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below:

Trading transactions

During the year, group entities entered into the following trading transactions with related parties that are not members of the Group:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Sales of goods						
Entity 1	62	649	-	592	190	-
Entity 2	314	569	-	589	103	-
Entity 3	753	325	-	794	859	-
Entity 4	587	158	-	784	989	-
	1 716	1 701	-	2 759	2 141	-

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	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Purchases of goods						
Entity 1	610	856	-	182	135	-
Entity 2	924	800	-	481	73	-
Entity 3	103	210	-	32	128	-
Entity 4	31	988	-	128	751	-
	1 668	2 854	-	823	1 087	-

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Notes to the consolidated financial statements (continued)

73. Related party transactions

Balances and transactions between the entities in the Group have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates/joint ventures are disclosed below.

Trading transactions

During the year, group entities entered into the following trading transactions with related parties that are not members of the Group:

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Sales of goods						
Entity 1	62	649	-	592	190	-
Entity 2	314	569	-	589	103	-
Entity 3	753	325	-	794	859	-
Entity 4	587	158	-	784	989	-
	1 716	1 701	-	2 759	2 141	-

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	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Purchases of goods						
Entity 1	610	856	-	182	135	-
Entity 2	924	800	-	481	73	-
Entity 3	103	210	-	32	128	-
Entity 4	31	988	-	128	751	-
	1 668	2 854	-	823	1 087	-

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Sales of goods to related parties were made at the Group's usual list prices, less average discounts of x%. Purchases were made at market price discounted to reflect the quantity of goods purchased and the relationships between the parties.

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[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

73. Related party disclosures (continued)

Trading transactions (continued)

Sales of goods to related parties were made at the Group's usual list prices, less average discounts of x%. Purchases were made at market price discounted to reflect the quantity of goods purchased and the relationships between the parties.

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	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Amounts owed by related parties						
Entity 1	398	744	-	973	575	-
Entity 2	868	970	-	969	156	-
Entity 3	528	400	-	197	964	-
Entity 4	351	827	-	319	674	-
	2 145	2 941	-	2 458	2 369	-

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	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Amounts owed to related parties						
Entity 1	60	866	-	111	209	-
Entity 2	243	279	-	705	800	-
Entity 3	49	76	-	82	870	-
Entity 4	589	524	-	775	472	-
	941	1 745	-	1 673	2 351	-

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The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

Amounts repayable to <company name> carry interest of xx per cent to xx per cent (2023: xx per cent to xx per cent) per annum charged on the outstanding loan balances (see note 34).

< Insert text here >

Remuneration of key management personnel

The remuneration of the directors who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

[Click here to enter data](#)

Notes to the consolidated financial statements (continued)

73. Related party transactions (continued)

Trading transactions (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Amounts owed by related parties						
Entity 1	398	744	-	973	575	-
Entity 2	868	970	-	969	156	-
Entity 3	528	400	-	197	964	-
Entity 4	351	827	-	319	674	-
	2 145	2 941	-	2 458	2 369	-

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	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Amounts owed to related parties						
Entity 1	60	866	-	111	209	-
Entity 2	243	279	-	705	800	-
Entity 3	49	76	-	82	870	-
Entity 4	589	524	-	775	472	-
	941	1 745	-	1 673	2 351	-

<< double-click to launch smart-table designer >>

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

Amounts repayable to <company name> carry interest of xx per cent to xx per cent (2024: xx per cent to xx per cent) per annum charged on the outstanding loan balances (see note 34).

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Remuneration of key management personnel

The remuneration of the directors who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000

Notes to the consolidated financial statements (continued)

73. Related party disclosures (continued)

Remuneration of key management personnel (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Short-term employee benefits	291	388	-	513	954	-
Post-employment benefits	303	951	-	429	957	-
Other long-term benefits	820	590	-	726	720	-
Termination benefits	866	226	-	420	125	-
Share-based payments	721	119	-	649	387	-
	<u>3 001</u>	<u>2 274</u>	<u>-</u>	<u>2 737</u>	<u>3 143</u>	<u>-</u>

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Loans to related parties

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Entity 1	641	108	-	551	582	-
Entity 2	507	731	-	298	331	-
Entity 3	552	496	-	818	192	-
Entity 4	121	649	-	167	850	-
	<u>1 821</u>	<u>1 984</u>	<u>-</u>	<u>1 834</u>	<u>1 955</u>	<u>-</u>

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Loans from related parties

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Notes to the consolidated financial statements (continued)

73. Related party transactions (continued)

Remuneration of key management personnel (continued)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Short-term employee benefits	291	388	-	513	954	-
Post-employment benefits	303	951	-	429	957	-
Other long-term benefits	820	590	-	726	720	-
Termination benefits	866	226	-	420	125	-
Share-based payments	721	119	-	649	387	-
	<u>3 001</u>	<u>2 274</u>	<u>-</u>	<u>2 737</u>	<u>3 143</u>	<u>-</u>

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Notes to the consolidated financial statements (continued)

73. Related party disclosures (continued)

Loans from related parties (continued)

	Consolidated entity			Parent entity		
	31 December 2024	31 December 2023	01 January 0001	31 December 2024	31 December 2023	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Entity 1	58	709	-	316	865	-
Entity 2	134	531	-	742	644	-
Entity 3	247	593	-	211	551	-
Entity 4	998	940	-	501	383	-
	1 437	2 773	-	1 770	2 443	-

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The Group has provided its associates with short-term loans at rates comparable to the average commercial rate of interest (see note 26).

Other related party transactions

In addition to the above, ... performed certain administrative services for the Company, for which a management fee of R'000xx (2023: R'000xx) was charged and paid, being an appropriate allocation of costs incurred by relevant administrative departments.

74. Approval of financial statements

The consolidated financial statements were approved by the board of directors and authorised for issue on 30 May 2024.

75. Appendix 1 - Areas of the model financial statements affected by climate change

75.1 Climate change

Risks and uncertainties arising from climate change or the transition to a lower carbon economy could affect the following areas of the financial statements.

Section	Area	Commentary
• Significant accounting policies	Going concern assessment	IAS 1 requires disclosure of material uncertainties relating to events or conditions which may cast significant doubt upon an entity's ability to continue as a going concern, or of significant judgements made in concluding there are no material uncertainties related to the going concern assumption. Such uncertainties may arise from climate-related factors. For example, the introduction of legislation directly affecting an entity's business model, or giving rise to increased compliance costs, may cast significant uncertainty upon the entity's ability to continue as a going concern. Alternatively, management may have applied significant judgement about the effectiveness of the entity's planned response in concluding that there is no material uncertainty.

Notes to the consolidated financial statements (continued)

73. Related party transactions (continued)

Remuneration of key management personnel (continued)

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Loans to related parties

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Entity 1	641	108	-	551	582	-
Entity 2	507	731	-	298	331	-
Entity 3	552	496	-	818	192	-
Entity 4	121	649	-	167	850	-
	1 821	1 984	-	1 834	1 955	-

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Loans from related parties

[Click here to enter data](#)

	Consolidated entity			Parent entity		
	31 December 2025	31 December 2024	01 January 0001	31 December 2025	31 December 2024	01 January 0001
	R'000	R'000	R'000	R'000	R'000	R'000
Entity 1	58	709	-	316	865	-
Entity 2	134	531	-	742	644	-
Entity 3	247	593	-	211	551	-
Entity 4	998	940	-	501	383	-
	1 437	2 773	-	1 770	2 443	-

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< Insert text here >

The Group has provided its associates and joint venture with short-term loans at rates comparable to the average commercial rate of interest (see note 26).

Other related party transactions

In addition to the above, ... performed certain administrative services for the Company, for which a management fee of R'000xx (2024: R'000xx) was charged and paid, being an appropriate allocation of costs incurred by relevant administrative departments.

74. Approval of financial statements

The consolidated financial statements were approved by the board of directors and authorised for issue on 30 May 2024.

Notes to the consolidated financial statements (continued)

75. Appendix 1 - Areas of the model financial statements affected by climate change

75.1 Climate change

Risks and uncertainties arising from climate change or the transition to a lower carbon economy could affect the following areas of the financial statements.

Section	Area	Commentary
Accounting policies	Going concern assessment	IAS 1 requires disclosure of material uncertainties relating to events or conditions which may cast significant doubt upon an entity's ability to continue as a going concern, or of significant judgements made in concluding there are no material uncertainties related to the going concern assumption. Such uncertainties may arise from climate-related factors. For example, the introduction of legislation directly affecting an entity's business model, or giving rise to increased compliance costs, may cast significant uncertainty upon the entity's ability to continue as a going concern. Alternatively, management may have applied significant judgement about the effectiveness of the entity's planned response in concluding that there is no material uncertainty.
Critical accounting judgements and key sources of estimation uncertainty	Impairment of non-financial assets	Exposure to climate-related risks could be an indicator of impairment, for example, a significant decline in demand for products or services, or new regulations that have a negative impact on an entity. Such factors could also affect the estimated cash flows used in determining the recoverable amount of an asset or group of assets.
Goodwill		Sensitivity disclosures under IAS 36:134 should reflect all reasonably possible changes in the values assigned to key assumptions. Unlike IAS 1:125, this is not limited to changes within the next year and should address all reasonably possible changes over the period of the impairment assessment.
Intangible assets		
Property, plant and equipment		
Associates		An entity should consider the long-term impacts of climate change and consider disclosing climate-related assumptions as key assumptions.
Joint ventures		

Notes to the consolidated financial statements (continued)

75. Appendix 1 - Areas of the model financial statements affected by climate change (continued)

75.1 Climate change (continued)

- Critical accounting judgements and key sources of estimation uncertainty - Goodwill - Intangible assets - Property, plant and equipment - Associates - Joint ventures	Impairment of non-financial assets	Exposure to climate-related risks could be an indicator of impairment, for example, a significant decline in demand for products or services, or new regulations that have a negative impact on an entity. Such factors could also affect the estimated cash flows used in determining the recoverable amount of an asset or group of assets. Sensitivity disclosures under IAS 36:134 should reflect all reasonably possible changes in the values assigned to key assumptions. Unlike IAS 1:125, this is not limited to changes within the next year and should address all reasonably possible changes over the period of the impairment assessment. An entity should consider the long-term impacts of climate change and consider disclosing climate-related assumptions as key assumptions.
- Significant accounting policies - Property, plant and equipment	Changes in the recognition, useful life or residual value of assets	When climate-related risks are significant, concerns over viability could mean that the criterion (in IAS 16:7 for property, plant and equipment and paragraph 21 of IAS 38 Intangible Assets for intangible assets) that costs are only recognised as an asset when it is probable that future economic benefits associated with the asset will flow to the entity is not met. Adaption of an entity's business to address climate change issues could also result in additional research and development activities, requiring consideration of the criteria for recognition as intangible assets under IAS 38:57. In addition, intangible assets related to carbon offset schemes may need to be recognised. Climate-related risks may also affect the depreciation or amortisation of assets (property, plant and equipment, right-of-use assets and intangible assets) through a change in their useful lives or residual values. Such factors should be incorporated into a review of an asset's useful life and residual value.
- Provisions - Contingent liabilities	Provisions, contingencies and onerous contracts	The pace and severity of climate change, as well as accompanying government policy and regulatory measures, may affect the recognition, measurement and disclosure of provisions, contingencies and onerous contracts. Major assumptions about future events must be disclosed, which may include an explanation of how climate-related risks

Notes to the consolidated financial statements (continued)

75. Appendix 1 - Areas of the model financial statements affected by climate change (continued)

75.1 Climate change (continued)

Accounting policies Property, plant and equipment Intangible assets Leases (group as a lessee)	Changes in the recognition, useful life or residual value of assets	When climate-related risks are significant, concerns over viability could mean that the criterion (in IAS 16:7 for property, plant and equipment and paragraph 21 of IAS 38 Intangible Assets for intangible assets) that costs are only recognised as an asset when it is probable that future economic benefits associated with the asset will flow to the entity is not met. Adaption of an entity's business to address climate change issues could also result in additional research and development activities, requiring consideration of the criteria for recognition as intangible assets under IAS 38:57. In addition, intangible assets related to carbon offset schemes may need to be recognised. Climate-related risks may also affect the depreciation or amortisation of assets (property, plant and equipment, right-of-use assets and intangible assets) through a change in their useful lives or residual values. Such factors should be incorporated into a review of an asset's useful life and residual value.
Provisions Contingent liabilities	Provisions, contingencies and onerous contracts	The pace and severity of climate change, as well as accompanying government policy and regulatory measures, may affect the recognition, measurement and disclosure of provisions, contingencies and onerous contracts. Major assumptions about future events must be disclosed, which may include an explanation of how climate-related risks

Notes to the consolidated financial statements (continued)

75. Appendix 1 - Areas of the model financial statements affected by climate change (continued)

75.1 Climate change (continued)

• Critical accounting judgements and key sources of estimation uncertainty	Key judgements and estimates disclosures	If assumptions related to the impact of climate change or the transition to a lower carbon economy have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, then information about the assumptions should be disclosed in accordance with IAS 1:125. This includes longer-term assumptions which are at risk of significant revision within the next year. It may also be necessary to disclose other uncertainties that are not expected to cause a material adjustment within one year to enable a better understanding of the financial statements. Such disclosure should, however, be clearly separated from uncertainties that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year, per IAS 1:125. In the process of applying the entity's accounting policies, management may make various judgements, other than those involving estimations, that can significantly affect the amounts recognised in the financial statements. Such judgements are required to be disclosed in accordance with IAS 1:122. The IFRS Foundation has published educational material that includes an example of an entity operating in an industry particularly affected by climate-related matters. In the example, the entity tests an asset for impairment applying IAS 36 but recognises no impairment loss. The entity should disclose judgements management has made, for example, in identifying the asset's cash-generating unit, if such judgements could significantly affect the amounts recognised in the entity's financial statements. The transition to a low carbon economy will also give rise to new transactions for which significant judgements may be required in developing accounting policies. For example, 'green' bonds, carbon offsetting or emission trading schemes.
• Critical accounting judgements and key sources of estimation uncertainty	Information that is relevant to understanding the financial statements	If users of the financial statements could reasonably expect that climate change-related risks will have significant impact on the Company and this would qualitatively influence their decisions, then management should clearly disclose information about the climate change assumptions that they have made (if not disclosed elsewhere), including disclosures around the sensitivity of those assumptions. This is to enable users to understand the basis of forecasts on which the financial statements are prepared. This may mean that disclosure is provided even if the effects of climate change on the Company may only be experienced in the medium to longer term.
• Critical accounting judgements and key sources of estimation uncertainty • Investments • Contract assets • Finance lease receivables • Trade and other receivables	Impairment of financial assets	Climate-related events, such as floods and hurricanes, can impact the creditworthiness of borrowers due to business interruption, impacts on economic strength, asset values and unemployment. In addition, borrowers' ability to pay debts might be diminished if they are in industries that have fallen out of favour and are therefore depressed. The impact on receivables in entities operating in non-financial industries is likely to be less severe because the economic conditions are less likely to change during the collection period of the debtors. However, where a significant climate-related event has occurred, the effect of this event on trade receivables at balance sheet date should be assessed.

Notes to the consolidated financial statements (continued)

75. Appendix 1 - Areas of the model financial statements affected by climate change (continued)

75.1 Climate change (continued)

Critical accounting judgements and key sources of estimation uncertainty	Key judgements and estimates disclosures	If assumptions related to the impact of climate change or the transition to a lower carbon economy have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, then information about the assumptions should be disclosed in accordance with IAS 1:125. This includes longer-term assumptions which are at risk of significant revision within the next year. It may also be necessary to disclose other uncertainties that are not expected to cause a material adjustment within one year to enable a better understanding of the financial statements. Such disclosure should, however, be clearly separated from uncertainties that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year, per IAS 1:125. In the process of applying the entity's accounting policies, management may make various judgements, other than those involving estimations, that can significantly affect the amounts recognised in the financial statements. Such judgements are required to be disclosed in accordance with IAS 1:122. The IFRS Foundation has published educational material that includes an example of an entity operating in an industry particularly affected by climate-related matters. In the example, the entity tests an asset for impairment applying IAS 36 but recognises no impairment loss. The entity should disclose judgements management has made, for example, in identifying the asset's cash-generating unit, if such judgements could significantly affect the amounts recognised in the entity's financial statements. The transition to a low carbon economy will also give rise to new transactions for which significant judgements may be required in developing accounting policies. For example, 'green' bonds, carbon offsetting or emission trading schemes.
Critical accounting judgements and key sources of estimation uncertainty	Information that is relevant to understanding the financial statements	If users of the financial statements could reasonably expect that climate change-related risks will have significant impact on the parent entity and this would qualitatively influence their decisions, then management should clearly disclose information about the climate change assumptions that they have made (if not disclosed elsewhere), including disclosures around the sensitivity of those assumptions. This is to enable users to understand the basis of forecasts on which the financial statements are prepared. This may mean that disclosure is provided even if the effects of climate change on the parent entity may only be experienced in the medium to longer term.

Notes to the consolidated financial statements (continued)

75. Appendix 1 - Areas of the model financial statements affected by climate change (continued)

75.1 Climate change (continued)

- Property, plant and equipment - Investment property - Financial Instruments	Assets measured on a fair value basis	The requirements of IFRS 13 on fair value measurement apply to a broad range of assets and liabilities whether for measurement or disclosure purposes. This includes assets or cash-generating units tested for impairment on a fair value less costs of disposal basis, as well as the initial measurement at fair value of assets acquired in a business combination. The broad scope of IFRS 13's requirements could mean that the effects of climate-related risks on fair values become significant for entities whose own business might not be thought of as being directly affected by the more apparent physical and transition risks of climate change.
Retirement benefit plans	Impact on pension risks from climate	Pension trustees are required to consider all material financial risks, including the exposure of pension assets to climate change risk. Demographic assumptions and investment performance can vary significantly under different climate change scenarios, impacting the measurement of pension asset and liability balances at the balance sheet date.
Deferred tax	Recoverability of deferred tax assets	Climate-related factors may cause a decrease in estimates of future taxable profits. Assumptions underlying the forecast of future taxable profits that supports the recoverability of deferred tax assets should be consistent with assumptions underlying other profit forecasts used in the preparation of the financial statements or disclosed in the narrative reports.
- Critical accounting judgements and key sources of estimation uncertainty - Income tax provisions - Contingent liabilities	New levies or taxes	New levies or taxes may be introduced to encourage decarbonisation. Any levy liabilities should be recognised as the obligation is triggered under law (per IFRIC 21) and any income tax effects should be incorporated into normal IAS 12 accounting. Care should be taken when distinguishing between a levy and income tax and the application of IFRIC 21 or IAS 12 as this has proven to be a challenging area as new taxes/levies have been introduced in the past.
Intangible assets	Carbon trading schemes	There are currently different acceptable approaches to account for carbon trading schemes. The accounting policy applied by the entity should be disclosed if this is relevant for users to understand the financial statements.
Share-based payments	Incentive schemes	Entities may introduce incentive schemes to incentivise management to decarbonise. Such schemes may either fall in the scope of IAS 19 or IFRS 2 depending on the nature of the awards. Decarbonisation targets should be treated as any other uncertainties or actuarial assumptions for IAS 19 benefits and should be treated as performance conditions for share-based payments under IFRS 2.

Notes to the consolidated financial statements (continued)

75. Appendix 1 - Areas of the model financial statements affected by climate change (continued)

75.1 Climate change (continued)

Critical accounting judgements and key sources of estimation uncertainty Investments Contract assets Finance lease receivables Trade and other receivables	Impairment of financial assets	Climate-related events, such as floods and hurricanes, can impact the creditworthiness of borrowers due to business interruption, impacts on economic strength, asset values and unemployment. In addition, borrowers' ability to pay debts might be diminished if they are in industries that have fallen out of favour and are therefore depressed. The impact on receivables in entities operating in non-financial industries is likely to be less severe because the economic conditions are less likely to change during the collection period of the debtors. However, where a significant climate-related event has occurred, the effect of this event on trade receivables at balance sheet date should be assessed.
Property, plant and equipment Investment property Financial Instruments	Assets measured on a fair value basis	The requirements of IFRS 13 on fair value measurement apply to a broad range of assets and liabilities whether for measurement or disclosure purposes. This includes assets or cash-generating units tested for impairment on a fair value less costs of disposal basis, as well as the initial measurement at fair value of assets acquired in a business combination. The broad scope of IFRS 13's requirements could mean that the effects of climate-related risks on fair values become significant for entities whose own business might not be thought of as being directly affected by the more apparent physical and transition risks of climate change.
Retirement benefit plans	Impact on pension risks from climate	Pension trustees are required to consider all material financial risks, including the exposure of pension assets to climate change risk. Demographic assumptions and investment performance can vary significantly under different climate change scenarios, impacting the measurement of pension asset and liability balances at the balance sheet date.
Deferred tax	Recoverability of deferred tax assets	Climate-related factors may cause a decrease in estimates of future taxable profits. Assumptions underlying the forecast of future taxable profits that supports the recoverability of deferred tax assets should be consistent with assumptions underlying other profit forecasts used in the preparation of the financial statements or disclosed in the narrative reports.
Critical accounting judgements and key sources of estimation uncertainty Income tax provisions Contingent liabilities	New levies or taxes	New levies or taxes may be introduced to encourage decarbonisation. Any levy liabilities should be recognised as the obligation is triggered under law (per IFRIC 21) and any income tax effects should be incorporated into normal IAS 12 accounting. Care should be taken when distinguishing between a levy and income tax and the application of IFRIC 21 or IAS 12 as this has proven to be a challenging area as new taxes/levies have been introduced in the past.

Notes to the consolidated financial statements (continued)

75. Appendix 1 - Areas of the model financial statements affected by climate change (continued)

75.1 Climate change (continued)

• Inventories	Net realisable value of inventories	The net realisable value of inventories could be impacted by climate-related factors, when either selling prices decline or costs of completion increase. Changing consumer behaviour could cause a fall in demand for a product, raw material sourcing constraints could cause an increase in completion costs, a regulatory change could render inventories obsolete, or a significant weather event could cause physical damage to inventories. If such instances mean that the cost of inventory is no longer recoverable, IAS 2 requires that such inventories be written down to their net realisable value.
• Revenue Operating Segments	Segmental and disaggregated revenue disclosures	IFRS 8 requires disclosure of information about operating segments. Such information may only be aggregated when segments have similar economic characteristics and are similar in various other respects as set out in IFRS 8:12. The anticipated impact of climate change is an indicator that segments may not have similar economic characteristics in the long term. IFRS 15:114 requires revenue recognised from contracts with customers to be disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. This could include climate-related factors which result in different categories of revenue being subject to substantially different risks or opportunities.
• Profit for the year	Government grants	Governments may increasingly provide government grants and other forms of government assistance to entities to encourage the transition to a lower carbon economy in line with the government's commitments to reduce greenhouse gas emissions. IAS 20 Accounting for Government Grants and Disclosure of Government Assistance prescribes the accounting for, and disclosure of, government grants and other forms of government assistance. Whether government grants which are intended to compensate entities for costs related to 'green' capital or operating expenditure are within the scope of IAS 20 and how such grants should be recognised in profit or loss on a systematic basis, will depend on the nature of the grants and the conditions attaching to them.

Notes to the consolidated financial statements (continued)

75. Appendix 1 - Areas of the model financial statements affected by climate change (continued)

75.1 Climate change (continued)

Intangible assets	Carbon trading schemes	There are currently different acceptable approaches to account for carbon trading schemes. The accounting policy applied by the entity should be disclosed if this is relevant for users to understand the financial statements.
Share-based payments	Incentive schemes	Entities may introduce incentive schemes to incentivise management to decarbonise. Such schemes may either fall in the scope of IAS 19 or IFRS 2 depending on the nature of the awards. Decarbonisation targets should be treated as any other uncertainties or actuarial assumptions for IAS 19 benefits and should be treated as performance conditions for share-based payments under IFRS 2.
Inventories	Net realisable value of inventories	The net realisable value of inventories could be impacted by climate-related factors, when either selling prices decline or costs of completion increase. Changing consumer behaviour could cause a fall in demand for a product, raw material sourcing constraints could cause an increase in completion costs, a regulatory change could render inventories obsolete, or a significant weather event could cause physical damage to inventories. If such instances mean that the cost of inventory is no longer recoverable, IAS 2 requires that such inventories be written down to their net realisable value.
Revenue Operating Segments	Segmental and disaggregated revenue disclosures	IFRS 8 requires disclosure of information about operating segments. Such information may only be aggregated when segments have similar economic characteristics and are similar in various other respects as set out in IFRS 8:12. The anticipated impact of climate change is an indicator that segments may not have similar economic characteristics in the long term. IFRS 15:114 requires revenue recognised from contracts with customers to be disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. This could include climate-related factors which result in different categories of revenue being subject to substantially different risks or opportunities.
Profit for the year Deferred income - government grant	Government grants	Governments may increasingly provide government grants and other forms of government assistance to entities to encourage the transition to a lower carbon economy in line with the government's commitments to reduce greenhouse gas emissions. IAS 20 Accounting for Government Grants and Disclosure of Government Assistance prescribes the accounting for, and disclosure of, government grants and other forms of government assistance. Whether government grants which are intended to compensate entities for costs related to 'green' capital or operating expenditure are within the scope of IAS 20 and how such grants should be recognised in profit or loss on a systematic basis, will depend on the nature of the grants and the conditions attaching to them.