

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 May 2026

1. RESULTS OF OPERATIONS

1.1 SEGMENTAL SUMMARY

The Group's segment reporting follows the organisational structure as reflected in its internal management reporting systems, which are the basis for assessing the financial performance of the business segments and for allocating resources to these segments. Management's assessment of the Group's organisational structure takes the geographical location of the segments into account.

Operating segments are reported internally to the Chief Operating Decision-maker in a manner consistent with the financial statements. In addition, the Chief Operating Decision-maker uses core headline earnings as a non-IFRS measure in evaluating the Group's performance on a segmental level. The Chief Operating Decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors, who are responsible for making strategic decisions on behalf of the Group.

Transactions between reportable segments are conducted on similar terms as other transactions of a similar nature.

International		Solutions		Corporate	
2026 R'000	2025 R'000	2026 R'000	2025 R'000	2026 R'000	2025 R'000
-	-	308 148	259 894	208 253	280 080
-	-	(62 393)	(34 272)	(208 253)	(280 080)
-	-	245 755	225 622	-	-
(433)	(276)	4 283	20 602	(150 231)	(174 857)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(105 060)	-
2 200	2 883	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(7 264)	-
(467)	(389)	14 084	164	(970)	-
-	-	649	(716)	-	-
-	-	-	-	-	-
-	-	(657)	(695)	(10 447)	(15 708)
1 300	2 218	18 359	19 355	(273 972)	(190 565)
-	(2)	(182)	(213)	(482)	(2 187)
57	-	1 810	3 495	752	509
-	(3 579)	-	-	-	-
-	-	-	-	-	-
-	-	37 971	25 248	-	-
(493)	(722)	10 034	6 455	3 424	3 598
864	(2 085)	67 992	54 340	(270 278)	(188 645)
864	(2 085)	59 277	46 921	(270 278)	(188 645)
-	-	8 715	7 419	-	-
864	(2 085)	59 277	46 921	(270 278)	(188 645)
-	-	-	-	-	-
-	3 579	596	6 953	112 283	436
864	1 494	59 873	53 874	(157 995)	(188 209)

CORE HEADLINE EARNINGS

Core headline earnings is a non-IFRS measure used by the Group in evaluating the Group's performance. This supplements the IFRS Accounting Standards measures. Core net profit is calculated by adjusting net profit for the year with the amortisation of intangible assets net of deferred taxation and non-controlling interests that arise as a consequence of the PPA completed in terms of IFRS 3 - Business Combinations. Core headline earnings is calculated by adjusting core net profit with the headline earnings adjustments required by SAICA circular 1/2023.

Reconciliation of core headline earnings to relevant IFRS Accounting Standards is presented in note 1.5.