ANNUAL REPORT 2026

Agency from Below

ITIKENI TRUST

BROAD-BASED EMPOWERMENT

Ditikeni now owns its own building, 14 Albion Springs Close, Rondebosch, Cape Town. Foreman's Cottage is an historically interesting building, possibly associated with the long since demolished Albion Mill. Our small art collection has been well hung and visitors will be welcome, by appointment.

VIEW THIS REPORT ONLINE

www.ditikeni.co.za

Editing and Copywriting
Karen Rutter

Design and Layout
One Hundred Percent, Design & Marketing

The Artists
Shuttleworth Weaving

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Artwork details

The artwork that is featured on the pages of the 2026 Ditikeni annual report has been inspired by a woven rug created by Shuttleworth Weaving, based in Kwa-Zulu Natal, South Africa, which has been added to the Ditikeni art collection. The collection reflects each year's annual report theme and features work by local artists.

Shuttleworth Weaving is a family owned and run business which has been operating in Kwa-Zulu Natal for over 40 years. Owner Rob Shuttleworth was born into the craft, raised among master weavers. The business has become deeply rooted not only in his life but in the livelihoods of those around him. Many team members include second- and third-generation artisans. Together with Rob and his wife Julia, they create exceptional rugs and throws with skill and pride. The weaving process is a team effort; for the Ditikeni rug Zanele Pakkies and Sli Khumalo spun the mohair, Sanele Malevu dyed it, and Ne Zuma and Noxolo Khanyile did the weaving.

Artisans are involved in every stage - selecting colours, textures, and designs - ensuring both creative ownership and craftsmanship of the highest quality. This steady work supports not just individuals but entire families and the surrounding community.

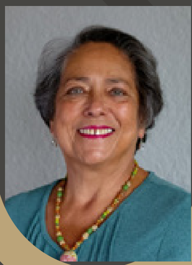
Sustainability is embedded in practice. The studio operates entirely off-grid, using wood from invasive trees to heat dye pots. An exhaustive-dye method ensures no waste or pollution. Materials are responsibly sourced from Southern African farms, while off-cuts and recycled fibres are transformed into beautiful, functional pieces. Even leftover yarns are donated to a local women's project, creating further income opportunities.

Each rug tells a story - handspun, hand-dyed, and handwoven.

Zanele Pakkies | Sli Khumalo | Sanele Malevu | Ne Zuma | Noxolo Khanyile

Artwork procured through the kind offices of the Montebello Design Centre.

www.montebello.co.za



Chairperson's review 2026

Each year Ditikeni's board of trustees is tasked with choosing a theme for the lead article of our annual report, and an artist or group of artists to provide the visual depiction of this theme. We give considerable thought and discussion to this choice, to ensure that it is a timely guide and reminder to our partners and beneficiaries of the role we have played in the year under review.

The theme of this year's report is "Agency from Below".

The artwork that is featured is a rug produced by Shuttleworth Weaving. It now graces our offices in the newly acquired Foreman's Cottage, in Rondebosch, Cape Town, adding to the growing collection of artworks commissioned by the board of trustees which have illustrated previous annual reports.

The lead article, entitled "Using grassroots agency to address community needs", urges South African communities to mobilise their own resources – available, unused land; endemic knowledge and skills; kinship networks and volunteer energy – to tackle local poverty and inequality, even as they continue to demand state reform and improvement of services.

It argues that such an approach not only builds social capital, but also unity, through fostering the trust and reciprocity essential for collective problem solving. Crucially, it shapes outside interventions to be both relevant and sustainable, as they align with initiatives communities have already begun themselves.

This year, we highlight the work of the Trust for Community Outreach and Education (TCOE) and its affiliate the Masifundise Development Trust in this regard. Other beneficiaries viz. the Social Change Assistance Trust (SCAT), the Black Sash, the Association for Rural Advancement (AFRA), and the Church Land Programme (CLP), inter-alia, also gear their services and resources to advance practical solutions developed by grassroots community initiatives.

Their services illustrate the argument in the lead article, viz. that waiting passively for state delivery breeds despondency and erodes community spirit, whereas self-reliance and agency kindle renewal, enabling communities to weave resilience into everyday life, reclaim dignity through collective action and direct state resources to go where they are most needed.

It was this principle of self-reliance that prompted the founding of Ditikeni in 1999. Inspired by a vision that by collectively developing a sustainable endowment which could grow and overcome the restraints of conventional donor funding, we would be taking the best route to protect and expand the rights of the marginalised and vulnerable communities that our beneficiaries serve. Twenty seven years later, the purpose remains the same - financial sustainability for our non-profit beneficiaries. As the financial review in this report will demonstrate, the value of Ditikeni has risen from R2.8 million in 1999 to R547 million. The dividend paid has been increased every year for 19 years, with over R113 million distributed to the beneficiaries to date.

As recorded in the performance review, our comprehensive income continues to increase. We face the year ahead with confidence. We have built partnerships driven by creativity, tenacity and resilience. On behalf of the board of trustees, I hereby thank our investment partners, current and future, for their commitment to our mission, and our beneficiaries for their transformative role in creating a viable and sustainable future for all.

Sahra Ryklief
CHAIRPERSON, DITIKENI BOARD OF TRUSTEES

2. OVERVIEW AND OPERATING STRUCTURE

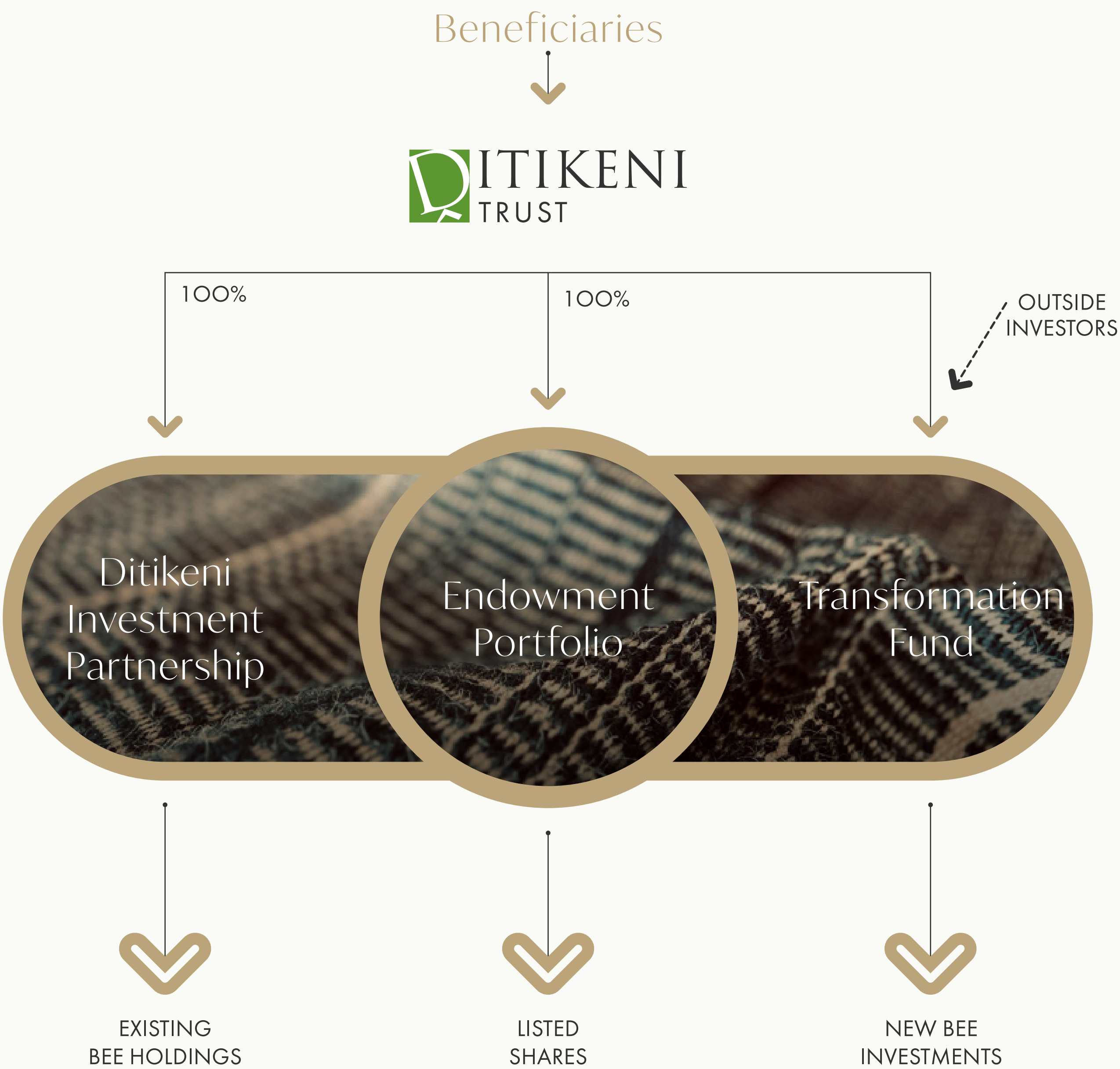
Ditikeni was founded in 1999 and raised R2.8 million from its beneficiaries - the only capital commitment they have had to make. Twenty seven years later the purpose remains the same - financial sustainability for our beneficiaries - and the value of their investment has risen from R2.8 million to R547 million. On top of that, along the way, over R113 million has been distributed to the beneficiaries.

Ditikeni Trust is the apex entity, and it is 100% owned by our 14 beneficiaries, all of them not-for-profit organisations working in poor communities.

The trust operates three pools: two private equity partnerships, both of them managed by Vunani Capital Partners, and a pool of listed shares outsourced to an asset manager. The first is the Ditikeni Investment Partnership which houses our legacy BEE investments. This fund is essentially "closed" to new investments except in the case of follow-on investments in the existing portfolio, though we may consider a new investment in exceptional circumstances.

The second is the Ditikeni Vunani Transformation Fund, to which the trust has committed R65 million and where all our new unlisted investments are made. Third party investors also invest in this private equity fund. In all, R100 million has been committed to date, and four investments have been made amounting to R46 million.

The third leg of the structure is our Endowment Portfolio, held by the trust and managed by Integrated Managed Investments. Our listed shares are housed here and managed for optimal dividend yield.

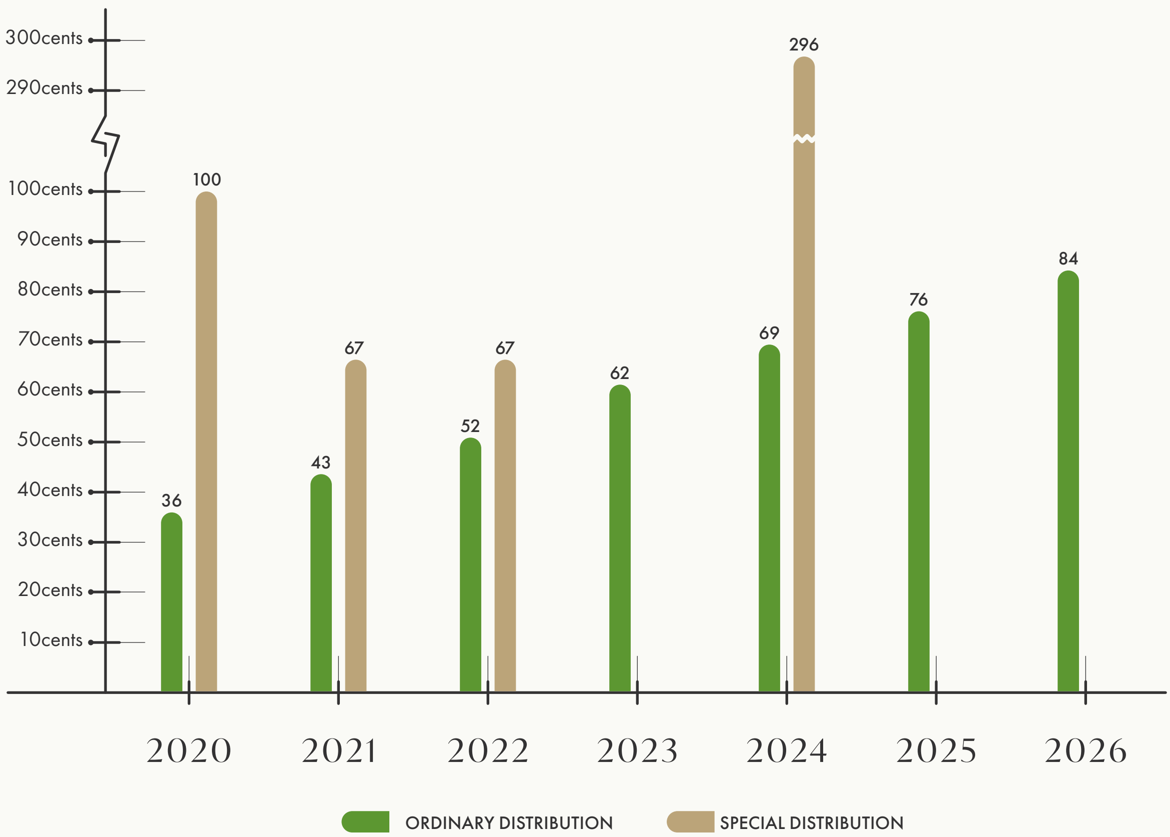


3. PERFORMANCE HIGHLIGHTS 2026

Performance Highlights

Revenue	↑	39.9%
Tangible profits	↑	37.0%
Net asset value		R547 million
Net Asset Value per unit	↑	31.7%
Ordinary distribution per unit	↑	10.0%
Distributions this year		R7 million
Total distributions to date		R113.5 million
IRR since 2000		26.8%
Cash position at year end		R20.5 million
Continued good performance of the Endowment Portfolio	↑	34.6%
Two new investments by the Transformation Fund		R21.2 million
The dividend has been increased every year for 19 years		

Distributions To Beneficiaries 2020 - 2026



4. USING GRASSROOTS AGENCY TO ADDRESS COMMUNITY NEEDS

By Frank Meintjies

Communities are at the centre of Ditikeni's mission. All our beneficiaries serve communities, in different fields of action, in different parts of the country and using different methods of work. A central theme throughout is empowerment: the empowerment of communities to take responsibility for their own future.

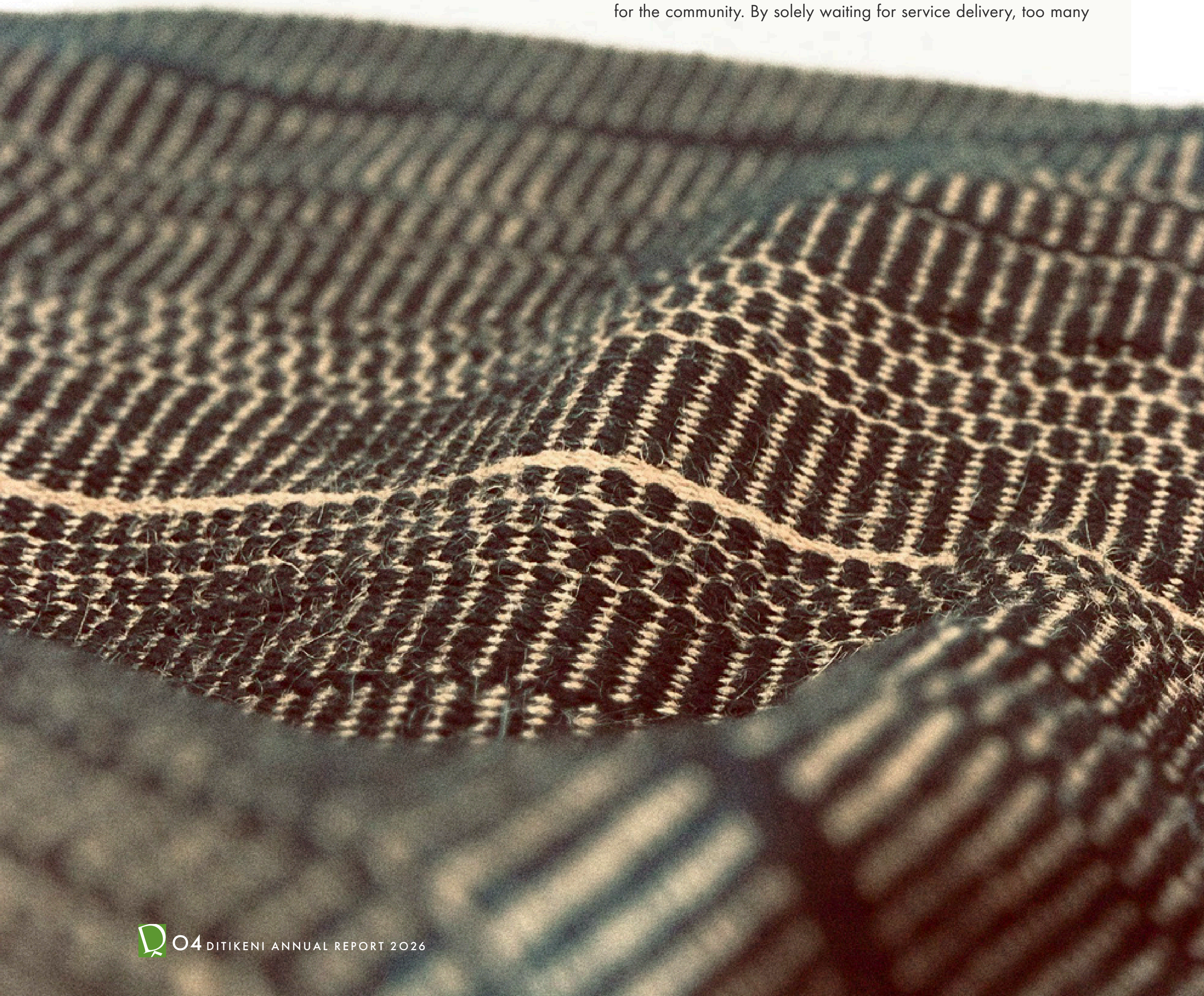
In an April 2026 article, Mamphele Ramphele calls for a return to self-reliance as a powerful tool for communities and NGOs, which can drive both immediate and lasting change. "Self-liberation," she says, "is needed even more now in a society riddled by crime, corruption, and violence against women. These are symptoms of a people who have lost sight of the sacred humanity at the heart of ubuntu."

Ramphele, first a medical doctor and later a social studies scholar, was a founding member of the Black Consciousness movement. Though she later held senior positions in major institutions, she never lost her passion for working with marginalised communities. In the mid 1970s, she established a health centre in Zinyoka in the Eastern Cape – one of the hubs of the vibrant movement's national community upliftment programme – where medical services were integrated with initiatives such as vegetable gardens, a leatherworks project, and a bulk buying scheme. Her life reflects a sustained commitment to self-reliance, self-leadership and bottom-up empowerment.

Agency From Below

Ditikeni beneficiary organisations recognise that self-reliance is inseparable from the concept of "agency from below". Even as marginalised communities continue to demand policy reform and better service delivery, through exercising agency, our communities harness their own capacity and resources to solve immediate and pressing community problems. This act of taking responsibility acknowledges a hard truth: that even when governments perform well - and ours must do infinitely more - state action alone is rarely enough. They require partnerships with and contributions from communities to sustainably tackle the immense problems of poverty and inequality.

When organisations and residents take responsibility for their communities, they grow in confidence and draw forth the best leadership, those who are grounded in a demonstrated concern for the community. By solely waiting for service delivery, too many



community members have lost faith in their ability to make a difference in their communities. As we have seen over the last thirty years, this can be a long wait, leading to political cynicism and despondency. They miss the opportunity to intervene with initiatives and projects that address some of the immediate needs of children, youth, and households (including households' need for food).

Rebuilding Unity And Social Capital

Such interventions hone people's skills for working co-operatively. These skills eroded through forced removals, the breakdown of community spirit caused by numerous setbacks, and a passive waiting for delivery, are restored. People in the communities call this unity. In textbooks, it's called social capital. Both unity and social capital refer to relationships of trust and reciprocity that are vital as communities address shared problems in the areas where they live and beyond.

When people take responsibility for their communities, they identify resources that would otherwise lie dormant and explore ways to harness them in ways that can take the community forward. These resources, if one takes into account the work of the Asset-Based Community Development (ABCD) programme, can be: material, financial, human talent, cultural, and social. The resources that communities find they can tap into include unused municipal plots, council buildings, weekend access to school halls, the kinship in social clubs, the skills of retired professionals, the community stories of past achievements and young people looking for solid volunteer experience to add to their CVs.

A key implication is that whatever is brought in (by outside agencies) becomes more sustainable if it ties in to what community members, through projects and initiatives, are already doing themselves. Communities care about what they started themselves, and what its members have invested in. They will value and protect it much more than a project or a donated piece of infrastructure that they have said 'yes' to but isn't high on the priority list.

Supporting Control Over Everyday Life

Ditkeni's 14 beneficiaries advance the importance of sustained work to enhance people's control over their own lives. Even where the focus is on services for the most vulnerable, they strive to ground these in community support and resourcefulness. They realise that, under all systems, a critical question is whether people have control over their lives. Such agency is vital both to building a country, effective household responses, and community resilience in the face of challenges of poverty and inequality - and to guiding

development priorities. Ditikeni, with significant annual distributions to its NPO shareholders since 2007, has helped these organisations continue this important work.

One of Ditikeni's beneficiary organisations, Trust for Community Outreach and Education (TCOE), illustrates how the approach of 'taking responsibility for our communities' is being applied.

For TCOE's Mercia Andrews, this approach is born of absolute necessity; without it, community work would simply grind to a halt. "In many municipalities, there is just no money coming from the state. What do we do? That's where a large part of our agency is driven from."

Agroecology Hubs As Community Learning Spaces

TCOE has facilitated a network of agroecology hubs across the country, in the Eastern Cape, Northern Cape, Free State, Limpopo, and Western Cape. Although TCOE provides training, facilitation and inspiration, the hubs represent people doing things for themselves. The hubs are learning centres and the facility is, according to Andrews, "linked to seed banks, nurseries, demonstration gardens, helping farmers grow trees as well as compost, which is distributed to surrounding communities." These activities encourage and support households' own initiative to increase access to food and income.

To manage and oversee the learning hubs, there are 44 practitioners linked to 22 committees. Participation in learning events has enabled the practitioners and committee members to run the hubs.

This network assists local farmers with ideas and fresh approaches. Andrews gives an example, one that cropped up in the Genadendal area, where local farmers were struggling to feed their livestock, voicing concerns about the high price of stock feed. Andrews states: "We responded by asking, 'What is stock feed? What will it take for farmers to make their own feed – to feed our livestock or to possibly sell?' In this way, TCOE gets community project members to think beyond the usual limits. "It's that ability to imagine another way – to see that we don't have to be dependent," adds Andrews.

Building Agency Through Practical Support

It also assists farmers directly, through the Small Development Fund. According to Andrews, "Sometimes a community group's machine breaks. And then there is no one who can give them a mere R2000 to have it repaired. The whole project comes to a halt for such a modest amount. We set up the fund for this. Farmers can loan from it and repay."

Andrews adds: "In this way, we are building agency from below; people are supported to help themselves." Based on a recent TCOE report, so far, more than 74 farmers have directly benefited from the fund. Years of experience in working-class communities have shown that it is not just about voice. It is also about building and strengthening agency and a sense of responsibility towards the communities they work in.

The Ditikeni beneficiaries, especially those rooted in rural contexts, embody the principle of building agency from below by supporting initiatives where communities take responsibility for their own development. For example, organisations such as the Social Change Assistance Trust and Black Sash collaborate to strengthen advice offices – classic instances of people taking action for themselves – through paralegal training, provided through the annual Dullah Omar School. In KwaZulu-Natal, the Church Land Programme lives its motto of "walking with communities towards the realisation of the choices that they make" by facilitating, for example, exchange visits among women's groups involved in craft production. Similarly, AFRA's learning exchanges in places like Impendle and Umshwati, focused on crop and poultry production, have enabled small-scale farmers to improve food security and increase household income. Masifundise Development Trust, meanwhile, assists fisher men and women in several provinces to sustain the age old tradition of living off the sea, while also supporting them to move beyond fishing in their drive to overcome poverty. Together, these efforts illustrate how Ditikeni beneficiaries are not merely service providers but catalysts, enabling the phenomenon of communities taking action for themselves – restoring dignity, fostering resilience, and weaving agency into the everyday fabric of rural life.

Organisations such as TCOE and other Ditikeni beneficiaries provide a reminder that the call for wider societal change must never become an excuse for passivity. Through the practice of self reliance, they show that the seeds of renewal lie in the soil of our communities – in the strengthening of local capacities to confront the challenges they face, in developing leadership that shows community members how to take responsibility. To take responsibility is to kindle agency from below, weaving resilience into the everyday fabric of life.

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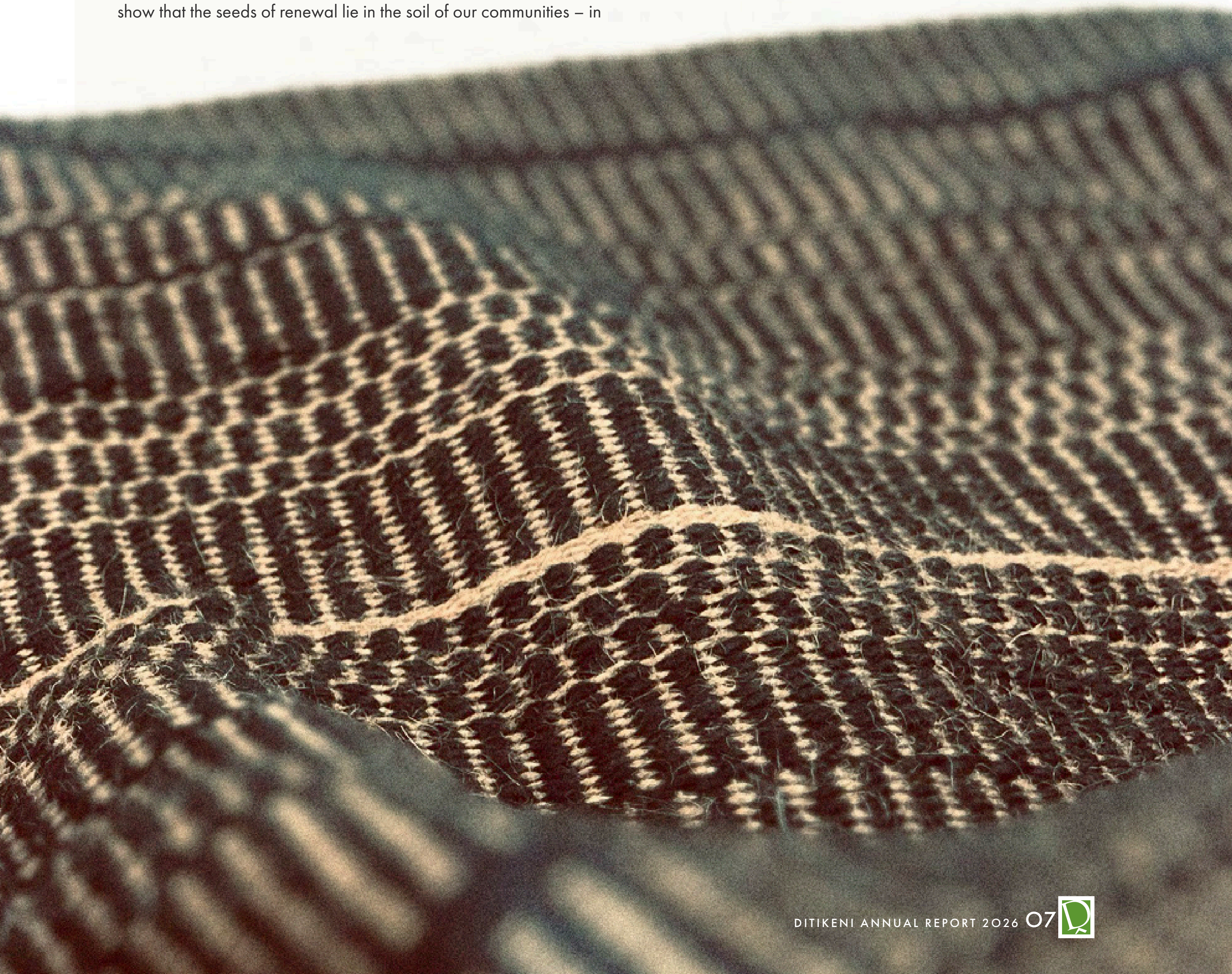


6. TRUSTEES' REPORT

Results for the Year

This report is issued by the trustees of the Ditikeni Trust.

The Trust had a satisfactory performance in 2026. Revenue increased by almost 40%, and tangible profit (Ditikeni's preferred profit metric, which excludes fair value adjustments) was up by 37%.

The stand-out achievement was the increase in Net Asset Value (NAV), which breached the half-billion mark for the first time. NAV was R547 million at year end.

Review of Operations

DITIKENI INVESTMENT PARTNERSHIP

This partnership comprises our legacy assets and is managed by Vunani Capital Partners with the active involvement of Ditikeni Trust's investment advisor.

Ntsimbintle Holdings, our largest investment, announced in May 2025 that it had agreed to sell almost all of its manganese assets to Exxaro Resources Ltd, the listed coal mining company, in a series of transactions. The transactions required various regulatory consents, and all but one were concluded by February 2026 (the remaining transaction is expected to close within the next twelve months).

After year end, Ditikeni received R155 million in cash by way of loan repayment and dividends from Ntsimbintle Holdings. Two further tranches are expected later in FY 2027. This enabled the board to announce a special distribution to Ditikeni's beneficiaries of R50 million in April 2026. This is the largest in Ditikeni's history.

Ditikeni remains a shareholder in Ntsimbintle, and we expect to receive dividends from time to time as smaller assets are realised.

The poor state of the economy, especially the manufacturing sector, has affected some of our consulting businesses as well as our only direct exposure to manufacturing, AnaDigi Systems. There have been signs of a recovery in recent months, however. Until a course of strong economic growth is visible nationally, we are unlikely to see much improvement in these businesses, but good management teams can thrive in poor conditions, Ovations Group and Adept Advisory being the stand-out examples.

During the year, we sold our stake in CrossStream back to the majority shareholder, Ovations Group, for cash. Ovations prefers now to hold all its operating entities under the Ovations umbrella. The MTN Zakhlele scheme closed prematurely during the year to the disadvantage of BEE shareholders, and consequently Ditikeni no longer has any exposure to MTN. This scheme barely yielded a profit during its term.

Our minority holdings in African Pioneer Group and Sphere Holdings have been well rewarded with good dividend flows. Some of our BEE shares such as Yebo Yethu have recovered well, but the indirect stake in Multichoice was a disappointment in the reporting period.

DITIKENI VUNANI TRANSFORMATION FUND

Two new investments were concluded during the year, being a 10% stake in Phakamani Impact Capital, a training and SME support organisation, and a 5.4% stake in Sourcefin, which provides short term capital to SMME suppliers to government departments and agencies. Performance at the other investments was generally not better than adequate, partly due to ESKOM red tape and partly to poor economic conditions.

So far DVTF has drawn down R46 million of the R100 million committed by investors including Ditikeni. Several new investment opportunities are being studied.

ENDOWMENT PORTFOLIO

This portfolio is managed by Integrated Managed Investments.

The offshore component is 33%, almost unchanged, and 67% is invested in South Africa. The overall return including dividends was 35%, well above our target. The portfolio is managed for dividend income and the dividend yield of 6.6% exceeded Ditikeni's target.

At year end the portfolio's market value was R137.9 million.

At present the approach is to watch and wait, in view of the uncertainty prevailing in the Middle East and Eastern Europe. The companies in which we are invested are chosen partly for their resilience and lower exposure to the consequences of economic shocks.

Distributions

An ordinary distribution of R0.836 per unit was paid to beneficiaries in February 2025, 10% above the previous year's figure. The total distributed was R7 million.

The compound average growth rate in the ordinary distribution was 10% per annum since 2007.

The ordinary distribution has been increased every year for nineteen years. Beneficiaries have received cash distributions of R113.5 million in total since 2007, a noteworthy return on their cash investment in Ditikeni shares of R2.8 million in 2000 and 2001.

The Internal Rate of Return since the year 2000 was 26.8 %.

Shareholders

Ditikeni Trust continues to have 14 beneficiaries, all of them not-for-profit organisations of long-standing, working to improve the social conditions in poor communities.
The following beneficiaries each own more than 5% of Ditikeni Trust's units:

- Black Sash
- Labour Research Service
- New World Foundation

- Social Change Assistance Trust
- Trust for Community Outreach and Education

Board of Trustees

There was no change to the board of trustees.

Trustees' interest in contracts

The trustees held no interest in contracts during the year under review. One trustee, Rod Bulman, is employed part time as the voting agent of Active Shareholder, which administers the voting rights of listed shares held by Ditikeni.

Trustees' Remuneration

Trustees receive a meeting attendance fee of R7 200 per meeting plus an annual fee of R14 400. The fee is reduced by half for any follow-on meetings and telecons. The attendance fee for committee meetings is R7 200 and there is an annual retainer of R7 200 for committee members. Board and committee attendance fees amounted to R831 008 in total.

Auditors

Khumalo Xaba Xulu Inc.

Ditikeni Restructuring

Ditikeni is now organised on three pillars:

Ditikeni Investment Partnership: The "legacy portfolio" of BEE assets held in the Ditikeni Investment Company, managed by Vunani Capital Partners.

Ditikeni Vunani Transformation Fund: New BEE investments, also managed by Vunani Capital Partners.

Endowment Portfolio: Managed by Integrated Managed Investments.

Cash is managed internally.

Active Voting Service

Active Shareholder NPC, the voting agency, functioned well during the year, and voted Ditikeni's listed shares according to our socially responsible guidelines. Ditikeni feels that a responsible shareholder should actively participate where it can in the annual general meetings of the companies it has invested in. Active is a non-profit organisation that provides, on the basis largely of its own research, a socially responsible voting service to Ditikeni and other organisations. See www.activeshareholder.co.za where our voting record with motivation is disclosed.

Social and Ethics committee

Ditikeni applies ethical criteria to its choice of investments, and gambling and armaments are excluded. A programme of social audits of all our existing investment partners is conducted. One new social audit was completed during the year under the supervision of our new Social and Ethics Committee, a sub committee of the main board. This committee also consults frequently with Active Shareholder to ensure that our listed investments are properly screened.

Audit committee

This committee met four times during the year, and in addition to its normal functions carried out an intense review of the risk register.

Staff and advisors

Company secretarial and accounting duties continue to be performed by Michael Hands. The Investment Advisor is Gordon Young. Vunani Capital Partners manage the affairs of the two partnerships in which Ditikeni Trust is invested: Ditikeni Investment Partnership which in turns owns 100% of Ditikeni Investment Company Limited, and the Ditikeni Vunani Transformation Fund. Integrated Managed Investments manages the listed portfolio.

Events after year end

The first tranche of funds from the Ntsimbintle/Exxaro transactions was received in April 2026.

Two long-serving trustees, Rod Bulman and Allan Wentzel, will retire due to the age limit at the annual general meeting in August 2026. The board is engaged in a process to fill the ensuing vacancies.

The Investment Advisor Gordon Young will also retire at the end of August 2026. The board will announce a replacement later in 2026.

Prospects

Numerous economic shocks were inflicted on the global economy in the past twelve months. They appeared at first to have little direct impact except to reduce growth expectations moderately, but the fuel price crisis caused by the US/Israeli attacks on Iran at the end of February 2026 will have more troubling consequences. Huge increases in the price of petrol and especially diesel will lead to higher inflation and cause considerable disruption to normal business activities.

A lot depends on whether the war will end sooner or later, but some damage will be felt even in the optimistic case. South Africa is without available oil or gas resources, except in the form of SASOL's coal conversion plants, and is therefore highly vulnerable to these shocks. We must expect that all our investments will be affected one way or another. There may be some positive spin off for our renewable energy investments, but this is not yet observable. Ditikeni's beneficiaries can be assured that Ditikeni has a strong, largely ungeared balance sheet and we have invested in companies with strong management teams who have coped with crises before and will do so again. We expect to be able to increase the ordinary distribution as usual at the end of FY 2027, but with less confidence than before.

The coming year is likely to be a rough ride.

7. SEVEN YEAR FINANCIAL REVIEW

Audited results for the years ended 28 February

Abridged Statements Of Comprehensive Income

	2026	2025	2024	2023*	2022	2021	2020
	R	R	R	R	R	R	R
Revenue	17 032 599	12 178 969	26 501 150	12 317 087	79 561 043	17 034 194	31 257 515
Operating expenditure	4 225 845	3 825 579	7 672 136	4 012 537	13 460 593	4 671 447	4 293 643
Operating profit	12 806 754	8 353 390	18 829 014	8 304 550	66 100 450	12 362 747	26 963 872
Net finance income / (expense)	5 100 513	6 724 220	5 489 035	1 553 624	301 821	(738 078)	(677 700)
Fair value adjustments **	92 524 606	(17 967 192)	23 661 740	70 068 951	-	177 888	164 172
Income from equity accounted investments	-	-	-	-	8 560 757	1 154 938	5 744 058
Net profit / (loss) before taxation	110 431 873	(2 889 582)	47 979 789	79 927 125	74 963 028	12 957 495	32 194 402
Taxation	-	-	-	-	(1 582 007)	501 604	(1 076 605)
Profit / (loss) for the year	110 431 873	(2 889 582)	47 979 789	79 927 125	73 381 021	13 459 099	31 117 797
Other comprehensive income, net of taxation	28 228 780	11 800 239	78 422 536	11 233 117	16 156 698	1 646 035	(4 246 489)
Total comprehensive income	138 660 653	8 910 657	126 402 325	91 160 242	89 537 719	15 105 133	26 871 308

Abridged Statements Of Financial Position

	2026	2025	2024	2023*	2022	2021	2020
	R	R	R	R	R	R	R
ASSETS							
Non-current assets	526 985 980	369 024 296	351 138 032	298 834 051	322 782 862	231 379 007	227 102 081
Current assets	20 501 860	46 650 412	62 218 056	19 190 476	32 105 944	38 590 995	35 008 273
Total assets	547 487 840	415 674 708	413 356 088	318 024 527	354 888 806	269 970 002	262 110 354
EQUITY & LIABILITIES							
Equity	546 992 325	415 381 564	412 879 903	317 296 270	286 598 288	210 699 404	205 033 153
Non-controlling interest	-	-	-	-	2 490 943	1 623 456	2 208 054
Non-current liabilities	-	-	-	-	47 758 457	51 911 317	52 424 263
Current liabilities	495 515	293 144	476 185	728 257	18 041 118	5 735 826	2 444 884
Total equity & liabilities	547 487 840	415 674 708	413 356 088	318 024 527	354 888 806	269 970 002	262 110 354
* Beneficiary units in issue	8 432 886	8 432 886	8 432 886	8 432 886	2 810 962	2 860 267	2 860 267
Net asset value per unit (rands)	64,86	49,26	48,96	37,63	101,96	73,66	71,68
Earnings per beneficiary unit (rands)	16,44	1,06	14,99	10,81	31,85	5,28	9,39
Distributions per beneficiary unit (rands)	0,84	0,76	3,65	0,62	3,56	3,30	4,08
Distributions paid (rands)	7 049 892	6 408 995	30 818 692	5 262 121	10 007 025	9 438 881	11 669 889
Tangible profit (rands)	22 944 337	16 752 378	116 222 757	10 985 395	18 814 411	12 718 198	32 245 524
Tangible profit per beneficiary unit (rands)	2,72	1,99	13,78	1,30	6,69	4,45	11,27

* The group was restructured during the 2023 financial year whereby, after the Ditikeni Trust beneficiaries were issued two beneficiary units for every Ditikeni Investment Company Ltd (DIC) share held, the DIC shares were invested into a private equity fund.

** Included in the 2023 fair value adjustment is an amount of R57 691 083 which is a result of the restructuring transaction to align the equity value previously reported in DIC financial results.

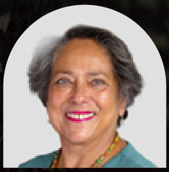
The unqualified audited reports of the independent auditors, Khumalo Xaba Xulu Inc., are available for inspection at Ditikeni's registered office.

8. CORPORATE GOVERNANCE

Ditikeni is controlled by a board of trustees that meets twice annually. The board acknowledges its responsibility to ensure the integrity of this Report and confirms the application of its collective mind to its preparation and presentation. The Ditikeni board has three functioning sub-committees which execute their duties in accordance with an approved schedule of powers of responsibility.

- The Executive Committee (EXCO) addresses mandated governance issues between board meetings as well as fulfilling the Investment Committee function.
- The Audit Committee has discharged all the functions delegated to it in terms of section 94 of the Companies Act No. 71 of 2008.
- The Social and Ethics Committee (SEC) fulfils its mandate to provide an advisory role on social and ethics matters for the benefit of all Ditikeni stakeholders.

The Trustees



SAHRA RYKLIEF
- Chairperson, Member of EXCO and SEC
- Labour Research Trust Trustee
- Non Executive Director of International Federation of Workers' Education Organisations

BRIGITTE BORGCHES
- Member of Audit Committee
- Finance and Operations Manager, Black Sash

DEENA BOSCH
Trustee, SCAT

ROD BULMAN
- Member of EXCO
- Member of Audit Committee

REUBEN DENGE
- Member of SEC
- Former Director of the Workers' Education Project

PHETSILE DLAMINI
- Chair of SEC
- Professional Coach and Consultant

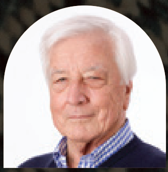
TUMEKA MATSHOBA-RAMUEDZISI
- Member of EXCO and Audit Committee
- Managing Director at Ramuedzisi Chartered Accountants & Registered Auditors

NOMABELU MVAMBO-DANDALA
Former Executive Director of the Diakonia Council of Churches

PHILA NDARANA
CIO of a large organisation

AMBER OLALEYE
- Chair of Audit Committee
- Financial Management Consultant

DR. NKOSIYABO SINGANTO
- Senior advisor to the South African Local Government Association
- Board member of the Trust for Community Outreach and Education



ALLAN WENTZEL
- Member of EXCO and Audit Committee
- Chartered Accountant managing a fiduciary business with an emphasis on the Non-Profit Sector

The Management Team

GORDON YOUNG
Investment Advisor
Email:
gordonyoung@ditikeni.co.za

MICHAEL HANDS
Company Secretary
Email:
michaelhands@ditikeni.co.za

9. INVESTMENTS

Investments Held By Ditikeni Investment Partners

ADEPT ADVISORY

This consulting company has offices in Johannesburg and Cape Town, and specialises in financial operations and risk management. Ditikeni owns 13.75%.
www.adeptadvisory.co.za

AFRICAN PIONEER GROUP

Ditikeni owns 3.8% of African Pioneer Investments, the Port Elizabeth-based empowerment investment holding company.
www.africanpioneer.co.za

ANA-DIGI SYSTEMS

Ditikeni has acquired 100% of the process automation specialists, Ana-Digi Systems. Ana-Digi supplies power-saving devices which are already saving money and reducing carbon emissions for a number of mining companies. The company has offices in Cape Town and Johannesburg.
www.anadigi.co.za

ASTRON ENERGY

Ditikeni owns a preference share interest in Astron Energy equivalent to 1% of the equity. Astron Energy produces and distributes petroleum products under its own brand.
www.astronenergy.co.za

BRIMSTONE INVESTMENT CORPORATION

Ditikeni was gifted shares in Brimstone via the Brimstone Share Empowerment Trust (BEST).
www.brimstone.co.za

CALIBA GROUP

Ditikeni has acquired 51% of Caliba Group, which offers procurement advisory services. It is currently contracted to large banks, retailers and mining companies.
www.caliba.co.za

MULTICHOICE PHUTHUMA NATHI

Ditikeni holds 29 531 shares in Phuthuma Nathi, MultiChoice's BEE vehicle.
www.phuthumanathi.co.za

NTSIMBINTLE HOLDINGS

Ditikeni owns 2.2% of this BEE holding company which is in the process of divesting from its manganese assets in the Kalahari Basin.
www.ntsimbintleholdings.co.za

OLD MUTUAL BULA TSELA

Ditikeni acquired 128 787 shares in Old Mutual's Bula Tsela empowerment scheme.
www.oldmutual.com/bula-tsela

OVATIONS

Ditikeni owns 20.2% of Ovations, which provides IT consulting services to the financial sector.
www.ovationsgroup.com

SPHERE HOLDINGS

Ditikeni owns 3.86% of this successful private equity company.
www.sphereholdings.co.za

VODACOM YEBO YETHU

Ditikeni has bought 112 023 shares in the Vodacom empowerment scheme.
www.yeboyethu.co.za

Investments Held By Ditikeni Vunani Transformation Fund

PHAKAMANI IMPACT CAPITAL

Ditikeni Vunani Transformation Fund acquired a 10% shareholding in Phakamani Impact Capital which provides SMME finance and capacity building to entrepreneurs.
www.phakamanigroup.com

SOURCEFIN

During the year, Ditikeni Vunani Transformation Fund acquired a 5.37% stake in Sourcefin, an SMME finance house which has to date advanced over R2.8 billion to enable 2000 small companies to supply the public sector. Funds are advanced against purchase orders or invoices.
www.sourcefin.co.za

SPECIALIZED SOLAR SYSTEMS (PTY) LTD

Ditikeni Vunani Transformation Fund holds 25% of Specialized Solar Systems. The company offers tailored solar solutions for homes and businesses, driving innovation while fostering sustainability through strategic partnerships.
www.specializedsolarsystems.co.za

UPGRADE ENERGY HOLDINGS

Ditikeni Vunani Transformation Fund owns 10% shareholding in Upgrade Energy Holdings NV (Belgium). Upgrade Energy Holdings operates in Africa through its wholly owned subsidiary, Upgrade Energy Africa (Pty) Ltd, a renewable energy solutions company.
www.upgrade-energy.africa

Sold Investments

10. BENEFICIARIES' PARTICULARS

ASSOCIATION FOR RURAL ADVANCEMENT
Chair: Shirin Motala **Director:** Laurel Oettle **Tel:** (033) 345 7607
Email: afra@afra.co.za **Website:** www.afra.co.za

BLACK SASH TRUST
Chair: Nolundi Luwaya **Director:** Rachel Bukasa **Tel:** (021) 686 6952
Email: info@blacksash.org.za **Website:** www.blacksash.org.za

CALA UNIVERSITY STUDENTS ASSOCIATION
Chair: Mandlekosi Mqotyana **Treasurer:** Prof. Lungisile Ntsebeza **Tel:** (082) 900 9186
Email: lntsebeza@gmail.com **Website:** www.calusa.co.za

CDT FOUNDATION NPC
Chair: Bishop Jo Seoka **Managers:** KP Fiduciary Solutions **Tel:** (011) 463 1809
Email: admin@cdtrust.co.za **Website:** www.cdtrust.co.za

CENTRE FOR EARLY CHILDHOOD DEVELOPMENT
Chair: Raymond Schuller **Director:** Prof. Eric Atmore **Tel:** (021) 683 2420
Email: cecd@iafrica.com **Website:** www.cecd.org.za

CENTRE FOR THE STUDY OF VIOLENCE AND RECONCILIATION
Chair: Tefo Raditapole **Executive Director:** Annah Moyo - Kupeta **Tel:** (011) 403 5650
Email: amoyo@csvr.org.za or info@csvr.org.za **Website:** www.csvr.org.za

CHURCH LAND PROGRAMME
Chair: Thulani Zikhale **Director:** David Ntseng **Tel:** (033) 264 4380
Email: david@churchland.org.za **Website:** www.churchland.org.za

DEVELOPMENT ACTION GROUP
Chair: Wilhelmina Trout **Operations Director:** Kathy Aranes **Tel:** (021) 448 7886
Email: dag@dag.org.za **Website:** www.dag.org.za

LABOUR RESEARCH SERVICE

Chair: Cindy Leigh Naudé **Director:** Trenton Elsley **Tel:** (021) 486 1100
Email: trenton@lrs.org.za or lrs@lrs.org.za
Website: www.lrs.org.za

NEW WORLD FOUNDATION

Chair: Mark Lakay **Director:** Erica Jacobs **Tel:** (021) 788 4055
Email: erica@newworldfoundation.org.za
Website: www.newworldfoundation.org.za

THE NONCEBA FAMILY COUNSELLING CENTRE

Chair: Jeffrey Kaimowitz **General Manager:** Nozuko Conjwa
Tel: (021) 364 0135 **Email:** nozuko@nonceba.org or admin@nonceba.org
Website: www.nonceba.org

SOCIAL CHANGE ASSISTANCE TRUST

Chair: Lorenzo Wakefield **Director:** Joanne Harding **Tel:** (021) 418 2575
Email: info@scat.org.za **Website:** www.scat.org.za

TRUST FOR COMMUNITY OUTREACH AND EDUCATION

Chair: Prof. Lungi Ntsebeza **Director:** Lungisa Huna **Tel:** (021) 685 3033
Email: info@tcoe.org.za
Website: www.tcoe.org.za

WESTERN CAPE ASSOCIATION FOR PERSONS WITH DISABILITIES

Chair: Willem Matthys Blom **Director:** Elmien Grobbelaar **Tel:** (021) 555 2881
Email: director@wcapd.org.za **Website:** www.wcapd.org.za

Statement Of Financial Position

at 28 February 2026	2026 R	2025 R
ASSETS		
Non-current assets	526 985 980	369 024 296
Investments	518 251 418	364 728 476
Property, plant and equipment	54 399	47 874
Loans receivable	8 680 163	4 247 946
Current Assets	20 501 860	46 650 412
Cash	20 501 860	46 650 412
Total assets	547 487 840	415 674 708
EQUITY AND LIABILITIES		
Equity	546 992 325	415 381 564
Trust capital	151 792 048	151 792 048
Revaluation reserve	38 781 226	15 589 515
Accumulated profit	356 419 052	248 000 001
Current liabilities	495 515	293 144
Accounts payable	495 515	293 144
Total equity and liabilities	547 487 840	415 674 708

Statement Of Comprehensive Income

for the year ended 28 February 2026	2026 R	2025 R
Revenue	17 032 599	12 178 969
Less operating expenses	(4 225 845)	(3 825 579)
Operating profit	12 806 754	8 353 390
Finance income	5 100 513	6 724 220
Fair value adjustments	92 524 606	(17 967 192)
Net profit / (loss) before taxation	110 431 873	(2 889 582)
Other comprehensive income, net of taxation	28 228 780	11 800 239
Total comprehensive income for the year	138 660 653	8 910 657

Statement Of Changes In Equity

for the year ended 28 February 2026

	Issued Capital R	Revaluation reserve R	Accumulated profit R	Total Equity R
Balance at 1 March 2024	151 792 048	5 464 045	255 623 810	412 879 903
Total comprehensive income **	-	11 800 239	(2 889 582)	8 910 657
Distributions paid	-	-	(6 408 995)	(6 408 995)
Transfer between reserves		(1 674 768)	1 674 768	-
Balance at 28 February 2025	151 792 048	15 589 516	248 000 001	415 381 565
Total comprehensive income	-	28 228 780	110 431 873	138 660 653
Distributions paid	-	-	(7 049 892)	(7 049 892)
Transfer between reserves		(5 037 070)	5 037 070	-
Balance at 28 February 2026	151 792 048	38 781 226	356 419 052	546 992 326

Statement Of Cash Flows

for the year ended 28 February 2026

	2026 R	2025 R
Cash flows from operating activities		
Cash utilised in operations	(4 016 925)	(3 976 117)
Dividends received	17 032 599	12 178 969
Dividends and distributions paid	(7 049 892)	(6 408 995)
Interest income	5 116 581	6 724 220
Net cash inflow from operating activities	11 082 363	8 518 077
Cash flows from investing activities		
Acquisition of property, plant and equipment	(29 142)	(3 998)
Net loan movements	(9 948 011)	(1 316 265)
Purchase of investments	(63 927 987)	(54 161 156)
Proceeds on disposal of investments	36 674 225	31 395 698
Net cash flow from investing activities	(37 230 915)	(24 085 721)
Net change in cash and cash equivalents	(26 148 552)	(15 567 644)
Cash and cash equivalents at beginning of the year	46 650 412	62 218 056
Cash and cash equivalents at end of year	20 501 860	46 650 412

12. BROAD-BASED BLACK ECONOMIC EMPOWERMENT

The empowerment status of Ditikeni has been critical to its success as an investment holding company to date.

DITIKENI INVESTMENT COMPANY AND DITIKENI VUNANI TRANSFORMATION FUND

100%
BEE VOTING RIGHTS AND ECONOMIC INTEREST

35.49%
BLACK WOMEN OWNED VOTING RIGHTS AND ECONOMIC INTEREST

5%
BLACK NEW ENTRANTS

6.64%
BLACK YOUTH

The ownership certificates may be viewed at www.ditikeni.co.za.

"TCOE gets community project members to think beyond the usual limits. It's that ability to imagine another way - to see that we don't have to be dependent. We are building agency from below; people are supported to help themselves."

- MERCIA ANDREWS, TRUST FOR COMMUNITY OUTREACH AND EDUCATION (TCOE) -

the ditikeni trust

REGISTRATION NUMBER: IT/2431/2004

REGISTERED ADDRESS
FOREMAN'S COTTAGE
NO 14 ALBION SPRINGS CLOSE
RONDEBOSCH
7700

TELEPHONE
021 447 9277

EMAIL
info@ditikeni.co.za

www.ditikeni.co.za