INTEGRATED ANNUAL REPORT 2026

ISA®

ISA HOLDINGS LIMITED



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Financial Highlights

	2026	2025
Operating results of the group	**R'000**	R'000
Revenue	**127 887**	117 721
Profit before other income and expenses	**64 166**	56 090
Earnings	**28 577**	26 053
Headline earnings	**28 577**	26 053
Financial position of the group	**R'000**	R'000
Total shareholders' equity	**59 492**	71 630
Cash and cash equivalents	**13 903**	37 630
Total assets	**86 519**	99 187
Ordinary share performance	**(cents)**	(cents)
Earnings per share	**18.3**	16.7
Headline earnings per share	**18.3**	16.7
Dividends and distributions	**(cents)**	(cents)
Interim dividend per share declared for the year	**9.4**	-
Final dividend per share declared for the year	**8.9**	16.7
Total dividend declared for the year	**18.3**	16.7

Corporate Information

Registered Office

Physical address	Block 9, Pinewood Office Park, 33 Riley Road, Woodmead, Sandton, South Africa
Postal address	PO Box 781667, Sandton, 2146, South Africa
Telephone	+27 (0) 11 032-7799
Registration	1998/009608/06
Share code	ISA
ISIN	ZAE000067344
E-mail	ir@isaholdings.co.za
Website	www.isaholdings.co.za

Company Secretary

Name	Acorim Proprietary Limited
Physical address	13th Floor, Illovo Point, 68 Melville Road, Illovo, Sandton, 2196, South Africa
Postal address	PO Box 41480, Craighall, 2024, South Africa
Telephone	+27 (0) 11 325-6363

Transfer Secretary

Name	JSE Investor Services Proprietary Limited
Physical address	One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196, South Africa
Postal address	PO Box 4844, Johannesburg, 2000, South Africa
Telephone	+27 (0) 11 713-0800

Auditors

Name	Crowe JHB
Physical address	9 Autumn Street, Rivonia, 2191
Postal address	PO Box 652550, Benmore, 2010, South Africa

Bankers

Name	Investec Bank Limited
Physical address	100 Grayston Drive, Sandown, Sandton, 2196, South Africa
Postal address	PO Box 785700, Sandton, 2146, South Africa

Designated Adviser

Name	Merchantec Capital
Physical address	13th Floor, Illovo Point, 68 Melville Road, Illovo, Sandton, 2196, South Africa
Postal address	PO Box 41480, Craighall, 2024, South Africa

Directors (executive)

Clifford Katz	(Chief Executive Officer)
Philip Green	(Chief Technical Officer)
Priscilla Mogoboya	(Financial Director)

Directors (non-executive)

Alan Naidoo	Remuneration, Nomination, Transformation, Social and Ethics committee and Audit and Risk committee member)
Elia Tsouros	(Independent non-executive director, Audit and Risk committee member)
Nhlanhla Maphothi	(Independent non-executive director, Remuneration, Nomination, Transformation, Social and Ethics committee and Audit and Risk committee chairperson)
Onica Seku	(Independent non-executive director, Audit and Risk committee member and board chairperson)

Level of assurance

The group annual financial statements of ISA Holdings Limited have been audited and prepared in accordance with the requirements of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act").

Preparer of integrated annual report

These financial statements were internally prepared by the Group Financial Director
Priscilla Mogoboya
BCom (Accounting)

Date issued

27 May 2026

The King IV Report on Corporate Governance for South Africa ™ ("King IV") defines an integrated report as "a concise communication about how an organisation's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term". In line with King IV™ recommendations, ISA Holdings Limited ("ISA" or "the company" or "the group") has presented the usual content of an integrated report across numerous documents, which can be found within the integrated annual report in the locations mentioned below. For the 2026 financial year the board is satisfied that ISA has complied with all King IV recommendations.

Scope and boundary

This integrated annual report covers the activities of ISA, including all subsidiaries, for the year ended 28 February 2026.

In addition to the International Financial Reporting Standards and King IV, ISA uses the Global Reporting Initiative (G3.1) as the framework for reporting, in conjunction with the discussion paper released by the Integrated Reporting Committee of South Africa.

This integrated annual report for the 2026 financial year is available for download on the company's website, www.isaholdings.co.za.

The consolidated financial information and results incorporate the company and all subsidiaries controlled by ISA as a single economic entity. Boundaries for all data collection are consistent with our financial reporting, thus aligning financial, environmental and social reporting, and do not extend to cover the group's supply chain network. Data is collected at operational level and consolidated at group level. Comparable performance data and information are provided on all material aspects of the group and its value-creation activities, without specific limitations.

This integrated annual report covers the material economic, social and environmental risks and opportunities currently facing the group's ability to create and sustain value creation in the long-term. It also addresses the governance context within which the group operates, being its risks and strategic framework for creating value. In addition to the group's material risks and opportunities, this report addresses aspects that are of interest or concern to stakeholders and which provide a balanced and reasonable perspective of its activities. These aspects are integrated into the on-going management of our business and reported to stakeholders annually.

Our progress to date is augmented by a forward-looking perspective on goals and value-creation strategies. This integrated report reflects operational responsibility and accountability for sustainable value-creation and highlights stakeholder interdependence.

The financial statements have been audited by the external auditors, Crowe JHB, whose unqualified audit report can be found on the company website, www.isaholdings.co.za, and at the registered office of the company and is also included in the annual financial statements, which form part of this integrated annual report.

We welcome your feedback on our reporting and any suggestions that you might have in terms of what you would like to see incorporated in our reports in the future. Such feedback can be directed to the group company secretary, whose details can be found on the Corporate Information page.

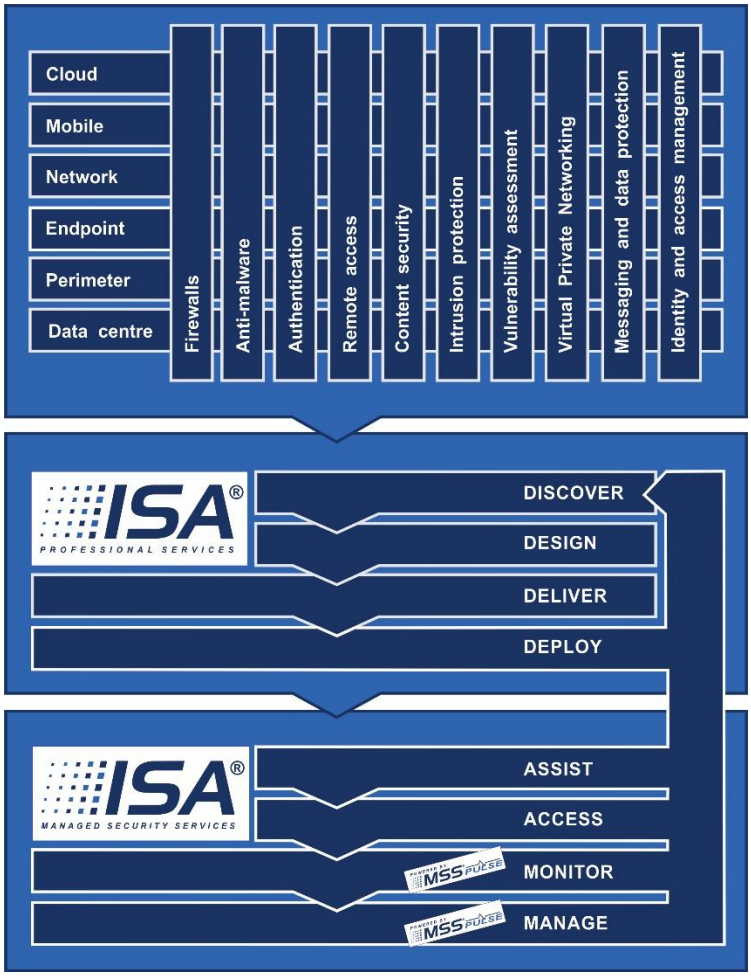
This integrated annual report contains:

- Financial statements and notes — page 31 to 55
- Directors' report — page 29 to 30
- Remuneration, Nomination, Transformation, Social and Ethics committee report — page 22
- Directors' statement of responsibility — page 23
- CEO and FD responsibility statement — page 24
- Executive review — page 5
- Audit and Risk Committee report — page 28
- Remuneration reporting — page 17 and 55
- Risk disclosures — page 8, 50 to 55
- Sustainability report — page 7 to 9
- Declaration by the company secretary — page 22
- Terms of reference of committees — page 13 to 19

"The King IV Report on Corporate Governance for South Africa 2016, Institute of Directors Southern Africa" is owned by the Institute of Directors in Southern Africa NPC with all rights reserved and is available at http://www.iodsa.co.za/?page=AboutKingIV

Understanding ISA

ISA was established during the 1990s and was initially positioned as a value-added reseller of firewall and anti-virus technologies, which was generally regarded at that time as being able to provide adequate security to protect an organisation's fledgling internetworked environment. Through the years, ISA broadened its offerings to cater for the needs of its customers to securely leverage the benefits presented by the rapidly changing Information and Communication Technology ("ICT") sector. Today ISA is recognised as being one of the leading Managed Security Solution providers on the African continent.



ISA's core competencies revolve around working with its customers to discover, design, deliver, deploy and manage their bespoke ICT security infrastructure, which could encompass a broad range of technologies and brands marketed in the global arena.

Key drivers for the ICT security industry

Information and device protection ("*keeping the bad guys out*")

The principal driver for the ICT security industry relates to the continuously evolving threat landscape facing organisations, as hackers use increasingly sophisticated methods to tamper with or acquire sensitive information from corporate networks or disrupt their operations. The level of persistence, deception and skill used by these perpetrators cannot be underestimated and is often the cause of severe damage to their targets.

In response, the ICT security industry is continuously improving its offerings to mitigate these threats. The technology manufacturers clearly focus on developing suitable products, while the solution providers, such as ISA, focus on bringing these advanced technologies to market in a way that customers can achieve their anticipated return on investment. The culmination of these efforts is to create a safe, reliable, effective and efficient internetworked environment in which companies and economies transact and interact.

Advances in governance and regulation around the world are also driving the ICT security industry, as organisations need to employ sufficient 'people, processes and products' within their environment to avoid violating any one of the many legislative frameworks. Other than facing legal sanction if not implemented correctly, corporate stakeholders are also becoming acutely aware of the threats that they need to address to safeguard themselves, their organisations and their customers by embracing a meaningful ICT security programme.

Business enablement ("*letting the good guys in*")

One only needs to consider how online banking has revolutionised the banking sector to appreciate the immense value of using the internet as a business enablement platform. The ICT security industry is at the epicentre of this commercial revolution, as it is fundamentally involved with the process of assuring business that their online initiatives do not circumvent their implicit need for confidentiality, integrity and the operational availability of their systems.

Secure remote access, user identity management, virtualisation and data protection are but a few niche areas of the ICT security industry that are benefiting directly from industry trends in distributed workforce mobility, cloud computing, technology convergence and the increased access to reliable and affordable broadband.

Security administration and management ("*keeping it all together*")

Another key driver of the ICT security market is the trend by larger organisations to delegate the highly technical aspects of security infrastructure administration, monitoring and maintenance to specialised Managed Security Services providers. Whilst the ownership of the corporate security practise cannot be outsourced, due to governance and legislative accountability requirements, corporate stakeholders readily acknowledge that they are not well positioned to attract, develop and retain the skills required to manage their security systems on a sustainable basis. Managed Security Services providers on the other hand have the appropriate technical environment and scale to manage this process for their customers and to deliver a consistent level of service governed by purpose-built Service Level and Confidentiality Agreements.

Executive Review

I am pleased to present our results for the full year ended 28 February 2026 ("the current reporting period"), which continue to be underpinned by a high portion of recurring revenue, a robust balance sheet and strong cash flows. In context of the exceptionally challenging trading conditions in which we operate, together with the extreme pressure on the local economy, I am satisfied with our performance and humbled by the tremendous support that we have received through this challenging time from our staff, customers, suppliers, vendor partners and shareholders.

Financial

Revenue increased by 9% during the current reporting period to R127.9 million compared to R117.7 million in the previous corresponding reporting period ("the prior reporting period"), of which 82% is subscription derived and includes a healthy mix of products, subscriptions and our Managed Security Service offerings that feature MSS Pulse, our internally developed security infrastructure management and monitoring platform.

Profit before other income and expenses increased by 14% during the current reporting period to R64.2 million, from R56.1 million in the prior reporting period, representing a healthy gross margin of 50%, compared to 48% in the prior reporting period. With margin pressure on the sale of third-party products and subscriptions continuing through the current reporting period, unfortunately a reality of the IT security and broader ICT industries, this improvement in gross profit is largely a result of the increased contribution to revenue from our higher margin service offerings.

Operating expenditure increased by 8% to R34.5 million, compared to R31.9 million in the prior reporting period, which increase is primarily attributed to payroll related expenses. On the topic of human resources, I'm pleased to report that our continued investment in business process automation and the use of artificial intelligence (AI) tooling is helping to ease operational pressures while addressing the challenges of attracting and retaining the specialised skills required to support growth and maintain the agility needed to protect our customers' information and IT infrastructure in this rapidly evolving industry.

On a less pleasing note, our share of profits from DataProof, our equity-accounted investment, decreased by 10% to R5.5 million, from R6.1 million in the prior reporting period. This decrease was far less pronounced than the decrease in the prior reporting period, which gives management the confidence needed to continue working on their current turnaround strategy in order to return the business to a healthy state. As announced to our shareholders via the SENS platform on 20 May 2026, we disposed of our entire stake in DataProof subsequent to the current reporting period. We wish Thapeli Matsabu all the best and look forward to continuing a mutually beneficial relationship with him as a friend and business partner for many years into the future.

Earnings attributable to equity shareholders for the current reporting period increased by a pleasing 10% to R28.6 million, from R26.1 million in the prior reporting period, presented as headline and earnings per share of 18.3 cents, from 16.7 cents in the prior reporting period.

Trade and other receivables increased by 39% to R18.7 million in the current reporting period, from R13.4 million in the prior reporting period. Management points out that this does not relate to a change in cash management practices within the business, but rather to the timing and nature of deals within their respective reporting periods, including the impact of contract assets arising from certain larger multi-year contracts processed during the current reporting period.

Cash and cash equivalents decreased by 63% to R13.9 million in the current reporting period, from R37.6 million in the prior reporting period, this after dividends of R40.7 million were paid to shareholders during the current reporting period.

Distribution

During the current reporting period an interim dividend of R14.7 million for the half year ended 31 August 2025 was declared and paid to shareholders, representing a cash distribution of 9.4 cents per share. With the realisation of earnings of 18.3 cents per share for the current reporting period, we are now pleased to declare a final ordinary dividend to shareholders for the year ended 28 February 2026 of 8.9 cents per share, which will be subject to dividend tax legislation.

Market and prospects

I continue to be optimistic about our long-term prospects, as the key drivers of the information security market remain robust. With the continued evolution and persistence of threats and attack vectors against organisational information and IT resources, together with the increased regulatory and legislative compliance requirements and the growing complexity of hybrid and cloud-based environments, stakeholders continue to elevate the importance of security within their organisations. By leveraging this sustained demand for information and infrastructure security, as well as our positioning as a thought leader in this market segment, we are likely to continue delivering above average tangible returns over time.

Conclusion

On behalf of the board, I would like to take this opportunity to thank the ISA team for their continued dedication and hard work. My appreciation is also extended to my colleagues on the board for their wise counsel and valuable input. Finally, I thank all stakeholders, customers, and vendors for their support, and I look forward to meeting shareholders at the Annual General Meeting to be held on Thursday, 25 June 2026.



Clifford Katz
Chief Executive Officer
27 May 2026

Alan Naidoo (49) – Non-executive director – South African

BCom

Alan Naidoo is currently the Managing Director of African Capital Partners ("ACP"), a diversified investment holding company with interests within the ICT, Financial Services and Property sectors. Prior to joining ACP, Alan gained extensive experience working within the banking sector at FirstRand Banking Group. His duties included working with the asset and liability company of the bank on pricing interest rates and thereafter he moved into a Structured Lending role at Rand Merchant Bank. Alan also sits on the boards of other companies and has gained extensive experience over the years. He was appointed to the board of ISA Holdings Limited as a non–executive director on 29 September 2006.

Clifford Katz (56) – Executive director – Chief Executive Officer – South African

IMM

Clifford Katz has been involved in the information technology sector since the early 1990s. Pursuing a career in marketing of enterprise solutions, he joined Datatec Limited ("Datatec") to assist with their newly formed Internet Service Provider, Pipex South Africa. Shortly thereafter, Clifford co-founded DataSecure within the Datatec stable, which was one of the first South African information security solution providers. During 2001, he joined Information Security Architects as Chief Executive Officer and was instrumental in merging this business with Y3K Group Limited in March 2004. He was appointed to the board of ISA Holdings Limited as an executive director on 15 April 2004.

Elia Tsouros (54) – Independent non-executive director – South African

BCom Honors Degree (Accounting)

Elia holds a BCom Honors Degree (accounting and commerce) through Unisa, and other certifications in leadership and commercial. With over 30 years' experience in the ICT sector, he currently provides strategic advisory and execution support to clients in digital infrastructure, fintech integration, and telecom transformation. He served in various roles at MTN's Enterprise Business Unit which included two years as acting executive for Group Enterprise before returning as Executive for Global Sales, Wholesale, Central Roaming and Partnerships for the Group. His last appointment with the MTN Group was Managing Director for MTN Botswana & Namibia. Prior to this, he was the Chief Sales Executive at Verizon Africa.

Nhlanhla Maphothi (37) – Independent non-executive director – South African
(Chairperson of the Remuneration, Nomination, Transformation, Social and Ethics committee)

BCom (Accounting)

Nhlanhla Maphothi obtained a BCom Accounting degree from the University of Johannesburg, completed his SAIPA articles in March 2015 and is currently studying towards a Post Graduate Diploma in Management Accounting (CTMA). Nhlanhla has over seven years of professional accounting experience and currently fulfils the role of financial manager for a private company. He was appointed to the board of ISA Holdings Limited as an independent non-executive director on 2 December 2016.

Onica Seku (58) – Independent non-executive director – South African (Chairperson of the board)

MBA, BA(Hons)

Onica Seku has a wealth of experience in the telecommunications and financial accounting sectors and is currently the Country Financial Officer at Connect Telecommunications Proprietary Limited. Prior to this, Onica has consulted to companies in the construction and investment sectors, in addition to having held the positions of Chief Financial Officer for Lenovo South Africa and Executive Head of Financial Controls for Vodacom Mozambique, having previously contracted to Vodacom Mauritius Limited and Vodacom Congo. She was appointed to the board of ISA Holdings Limited as a non-executive director on 19 September 2019.

Philip Green (61) – Executive director – Chief Technical Officer – South African

MSc

Philip Green graduated with an MSc (with distinction) from the Department of Computer Science at the University of Witwatersrand. On completing his studies, Philip co-founded The Internet Solution, which became one of South Africa's leading Internet Service Providers. In the 1990s, he joined Datatec and assisted with the formation of both Pipex South Africa and DataSecure. During 2001, he formed and headed iSecure, a focused IT security solutions provider, and was instrumental in merging this business with Y3K Group Limited in March 2004. He was appointed to the board of ISA Holdings Limited as an executive director on 15 April 2004.

Priscilla Mogoboya (36) – Executive director – Financial director – South African

BCom (Accounting)

Priscilla Mogoboya holds a BCom in Accounting from Damelin. Over the years she has developed extensive financial and operational expertise within the group, contributing significantly to its growth and governance. She oversees the financial management of the group and its subsidiaries providing strategic financial leadership and ensuring sound financial governance across the group.

In recognition of the growing importance of responsible and sustainable business behaviour, the board of directors of ISA ("**the board**") remains committed to good corporate citizenship and considering the impact of the group's operations on the community and the environment in which it operates. ISA's long-term objective is to deliver sustainable and considerable returns to its stakeholders (investors, customers, suppliers and employees), which is achieved by adhering to the fundamental principles that sustainability encompasses, such as social and environmental responsibility, as well as corporate governance and ethics.

To this end, the group remains committed to:

- striving to be considered as a responsible corporate business by all its stakeholders, in the most effective manner;
- continuing to provide returns to its stakeholders, which are sustainable and not achieved at the expense of future generations;
- using the existing principles and ethics of the group to achieve its long-term sustainable development objectives;
- ensuring that the group provides an equal opportunity for all employees and enables them to achieve both their individual and group goals; and
- taking into consideration its customers own sustainable development objectives when developing solutions for a mutually beneficial outcome.

In addition to the above-mentioned objectives, ISA is aware that the need to care for the environment exists outside of the group's immediate stakeholders and endeavours to support, where possible, the sustainable development of communities across South Africa. Ultimately, every employee is responsible for the sustainability of the organisation through a dedicated fulfilment of their respective roles in the context of the group's values and ethics.

Environmental sustainability in the ICT sector

In recent years, the usage of energy and the overall carbon footprint from the technology sector has increased significantly, largely due to the use of information technology as a tool in both business and in the homes of consumers. Throughout South Africa, and the world, there has been a trend within the ICT industry, whereby companies are striving to maximise utilisation and efficiency of their IT systems and networks, in order to address their overall responsibility in minimising energy usage.

The group is committed to adopting and assisting its clients to utilise some of the following strategies to become more environmentally friendly and ecologically responsible, thereby supporting the global carbon footprint reduction objective:

- Server virtualisation: consolidation of servers to better utilise their processing capacity. This maximises floor space and cooling capacity, as well as enabling a single user controller for multiple servers, whilst minimising energy usage as no additional power is needed for this functionality.
- Storage virtualisation: the traditional underutilisation as seen in servers, applies equally to servers used for storage and thus virtualisation in storage offers scope for greater efficiency.
- Information lifecycle management: involves improving the control and management of the substantial volume of information being stored. Reducing duplication of data and deleting obsolete data through appropriate management will reduce the 'information landfill'.
- Desktop power management and thin client technology: it is estimated that there are 1.2 billion active personal computers ("PCs") across the globe, all using electricity and contributing an estimated 60% of the ambient temperature in offices which then requires more energy to cool. Thin client technology results in the transferal of the processing power, being the energy-intensive part, from the desktop to central servers that already have the processing power built in. The typical thin client desktop terminal uses only 10% of the energy of the PC equivalent.
- Unified communications and video conferencing: these have significant potential to reduce the time executives spend travelling, thereby increasing efficiency and reducing the cost and environmental impact of road and air travel for businesses.
- End-of-life management: donating and/or recycling of unused and decommissioned equipment. There are many organisations that re-use, re-purpose or recycle redundant equipment which reduces the impact on the environment by giving this equipment a second lease on life and keeping it out of the landfills.
- Focusing on renewable energy sources to alleviate the strain on the national energy grid. Examples would mainly be seen in datacentre environments where renewable energy is used to power "always-online" services such as air-con/temperature control, servers and even lighting. Generally, wherever renewable energy is used, an organisation's carbon footprint is decreased.

Environmental sustainability in ISA's own business environment

In order to minimise the group's carbon footprint, ISA is committed to more efficient power usage through the implementation of the abovementioned items listed under 'environmental sustainability in the ICT sector', as well as the following best practice objectives in environmental management:

Minimisation of waste and energy through techniques such as:

- Recycling paper and other recyclable products, including plastics.
- Encouraging a paperless environment.
- Turning off all unused equipment and lights.
- Using low energy light bulbs, where possible.
- Reusing paper and refilling ink cartridges.
- Implementing rooftop solar panel power generation.

Minimisation of transport impact on the environment by:

- Encouraging the use of public transport and car-pooling.
- Encouraging our clients to make use of remote services, including but not limited to video conferencing and telephonic conference calls, to minimise unnecessary travel.

Empowerment and employment equity

The employees of ISA are important contributors to the development and success of the group, with their training and development being a significant aspect of the overall sustainability. The group strives to afford all staff members opportunities to realise their full potential and advance their careers. ISA is committed to a working environment that is free from any discrimination and bias and encourages the development of increased skills and talents of its employees. ISA is committed to transformation and strives to break down the barriers of employment equity ("EE"). The group has submitted its employment equity report to the Department of Labour in terms of Section 21 of the Employment Equity Act. A summary of the group's EE report has been tabled on page 9. The main operating subsidiary of the group is B-BBEE compliant and obtained a level 1 B-BBEE rating during the current reporting period.

Corporate governance, organisational integrity and ethics

The group's corporate governance structures and procedures are described in detail in the corporate governance report on pages 11 to 21. The board recognises that good corporate governance is vital to the sustainable growth of ISA.

Remuneration, Nomination, Transformation, Social and Ethics committee

The Remuneration, Nomination, Transformation, Social and Ethics committee established during the 2013 financial year, continued with its work during the current financial year in accordance with its charter. Further information with regards to committee composition and roles and responsibilities is provided on pages 13 and 14.

Management reporting

ISA has established management reporting disciplines, which include the preparation of annual budgets and monthly management reports. These are consistently reviewed by the board and discussed at board meetings. All risks and issues identified through these reviews are addressed by the board in order to ensure long-term business continuity.

Operating environment

The group's operating environment encompasses many sectors within the information security supply chain. ISA provides information security and network solutions by supplying hardware and software products, as well as professional and managed services to its customers. The group operates as a complete business unit and has no separate branches. The board recognises that risk management needs to be an integrated approach and the group's risk management policies and procedures are summarised in this report. The risk management process has identified certain key and material risks faced by the group, which are summarised in the key and material risks section of this report. The key and material risks identified have been grouped together and ordered by significance to the group. Additional risks and uncertainties not presently known to the group or the directors, or that the group or the directors currently consider to be insignificant, may also adversely affect the group's business or operations.

Key and material risks

Dependence on key vendors

If any one of the group's principal vendors terminates, fails to renew or adversely changes its agreement or arrangements with the group, it could materially reduce the group's revenue and operating profit, thereby harming the group's business, financial position and results of operations considerably. The group is continually monitoring key vendors and looking to add new vendors to the group's offerings to lessen dependence on key vendors.

Dependence on key personnel

The group's future success depends largely upon the continued employment of its executive directors, senior management and key sales, technical, finance and administrative personnel. The executive directors, senior management team and key technical personnel would be very difficult to replace and the loss of any of these key employees could harm the business and prospects of the group. This risk is mitigated by a robust remuneration strategy for key employees as well as the succession planning referred to on page 11.

Financial risk related to financial instruments

This risk includes market risk (currency risk and interest rate risk), credit risk and liquidity risk. The majority of the group's goods are sourced from abroad and the group seeks to minimise the effects of the resultant currency risk by holding foreign currency ("cash") to hedge this risk exposure. Whilst the group utilises these foreign cash reserves where appropriate, the board cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on its business, operating results or financial condition. For more detail regarding financial risk management refer to note 26 of the annual financial statements.

Other risks

Other risks faced by the group, which are being monitored by management, include:

- intellectual property protection;
- restrictions on access to capital in future;
- pressure on gross margins;
- failure of supply arrangements;
- dependence on key information systems;

Business strategy and objectives

ISA's strategy is to grow the group's profits through organic growth as well as new revenue streams so as to deliver consistent long-term sustainable returns to all stakeholders.

The key elements of the group's strategy include:

The provision of solutions with better margins to our customers

The sale of products at greater margins, as well as offering value-added services to our customers, is an essential focus. The services supplied by the group, which yield the highest margin business, will need to be increased in the years to come to support this strategy.

Focus on organic growth in the rapidly developing, high return information security sectors

These areas include: cloud security, managed security and advisory services; some of which ISA already has a large presence within the corporate arena. Specific focus on end-user satisfaction through existing services offered would yield strong organic growth potential.

Key performance indicators ("KPIs") that the board has selected to monitor progress of the group

The board monitors other performance metrics of the business, including the performance relative to budget and forecast like; revenue, gross margins, operating margins, earnings, working capital, cash generation and non-financial metrics to ensure that a holistic view of the business is considered when decisions are made.

Remuneration governance

Remuneration policy

In light of the King IV report as well as the Listings Requirements of the JSE Limited ("JSE Listings Requirements"), ISA has a Remuneration committee, as part of the Remuneration, Nomination, Transformation, Social and Ethics committee with a remuneration policy having been approved by the board. The objective of the board with regards to the remuneration policy, is to ensure that executive directors and key staff receive remuneration that is appropriate to their individual scale of responsibility and performance, as well as ensuring that such remuneration will attract, motivate and retain the necessary individuals and promote the achievement of strategic objectives within the group's risk appetite, to promote positive outcomes and to promote an ethical culture and responsible corporate citizenship. The Remuneration, Nomination, Transformation, Social and Ethics committee also considered the group's performance and market trends when determining the remuneration for the group. The committee is satisfied that the remuneration policy remains appropriate and the long -term growth of the group. The group has adopted the remuneration policy as detailed on page 17.

Implementation report

The implementation report includes the remuneration of each of the executive directors and prescribed officers and also tables three elements; basic salary, allowances and bonuses. The Remuneration, Nomination, Transformation, Social and Ethics committee reviews the salary increases of the executives on an ongoing basis to ensure that remuneration is managed in line with approved remuneration guidelines and budget considerations. The executive directors are awarded a bonus of up to a 13th cheque for year-on-year growth in Earnings Per Share. The executive directors unanimously agreed not to partake in the bonus scheme during the 2026 financial year.

The executive directors review the salaries of the employees in each of their teams respectively, on a monthly basis, taking into account, individual performance, group's performance, market conditions, affordability and inflationary factors. Salaries adjustments are applied fairly and responsibly within an approved annual increase range of 0% to 15% per annum. For the financial year ending 28 February 2026, the annual salary increase for the executive directors was between 5% and 15%. The employees received annual salary increases of between 0% and 15%, the highest being awarded to employees that performed during the year. Bonuses and incentives to employees are awarded on an ad hoc basis, depending on projects that were completed satisfactorily. The remuneration policy as well as the implementation report will be voted on at the Annual General Meeting on Thursday, 25 June 2026.

Pay gap ratio

The top 5% of employees earn, on average, approximately 66 times more than the bottom 5%.

Independent non-executive and non-executive directors' remuneration

The board as a whole determines the fee structure for the independent non-executive and non-executive directors, subject to shareholder approval at the Annual General Meeting. Independent non-executive directors are not eligible to participate in the annual bonus plan or any incentive plans.

Directors' service contracts

The executive directors have services contracts with the group that contain a three-month notice period from either party. The remaining terms are similar to other employee contracts.

Corporate social development

The group currently sponsors goods and services valued at R846 000 to several social and environmental organisations as part of their commitment to the community and environment in which it operates. The group wishes to expand its sponsorship in the near future and is looking into additional community programmes and charities.

Employment Equity

The table below is a summary of the group's EE profile as submitted to the Department of Labour on 15 January 2026. Subsequent to the submission of the report, there have been changes to the group's profile, the most significant being the changes to senior management and skilled occupational level due to employee turnover.

Occupational Level	Male				Female				Foreign Nationals		Total
	African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
Top management	-	-	-	2	-	-	-	-	-	-	2
Senior management	-	-	-	-	1	-	-	-	-	-	1
Professional	-	-	-	-	-	-	-	-	-	-	-
Skilled	4	-	-	13	1	-	-	-	2	-	20
Semi-skilled	-	-	-	-	-	-	-	-	-	-	-
Unskilled	2	-	-	-	4	-	-	-	-	-	6
Total	**6**	**-**	**-**	**15**	**6**	**-**	**-**	**-**	**2**	**-**	**29**

Stakeholder Engagement

ISA recognises that on-going and meaningful stakeholder engagement is a critical aspect of sustainability. ISA has identified its major stakeholders and established on-going engagement programmes with each. The table below provides a summary of the group's stakeholder engagement programme.

Stakeholder	Why engage?	What we've done
Shareholders	Make the investment case for the group. Share goals and communicate the achievements against those goals.	Issued integrated annual reports and interim financial reports; held the Annual General Meeting and held meetings with shareholders where required.
Funders	ISA requires access to capital from time to time to fund its growth and operations.	Issued integrated annual reports and interim financial reports, held meetings with relevant stakeholders when required.
Financial Analysts	Provide analysts with an understanding of the business model and strategy as well as a clear view of the group's goals.	Provided financial analysts with SENS announcements, annual financial statements, interim results and integrated annual reports and held meetings with financial analysts where required.
Communities	Understanding the communities within which ISA operates, helping them to understand ISA, and creating a mutually beneficial relationship.	Support selected charities with preferential pricing and ICT education.
Employees	Employees are the drivers of the implementation of the group's strategy and are the face of the business from a customer perspective.	Regular employee meetings and employee intranet as well as providing training to our employees.
Regulators	Providing the regulators with regular and transparent information is important to ensure positive and beneficial engagement.	Complying with the JSE Listings Requirements as they pertain to AltX issuers and the rules of other regulatory bodies and releasing the requisite announcements on SENS. Compliance with legislation and making timely and accurate submission of reports, returns and payments,

Shareholders' Diary

May 2026	Announcement of audited results for the year ended 28 February 2026
May 2026	Publication of the integrated annual report for the year ended 28 February 2026
June 2026	Annual General Meeting
July 2026	Payment of dividends to shareholders
November 2026	Announcement of interim results
February 2027	Financial year end

Introduction

Good corporate governance encompasses the group's systems, structures and culture of acting responsibly. It ensures that the group treats all of its stakeholders and the environment in which the group operates with respect. The board recognises that good corporate governance emanates from ethical and responsible leadership, which is characterised by the values of responsibility, accountability, fairness and transparency. Through the implementation of its approved codes of conduct and ethics, the board provides guidance to management to ensure that they act with integrity in all of their interactions with the group's stakeholders.

The board is committed to and applies the principles contained in King IV, as is more fully detailed hereinafter, and in doing so continuously strives to achieve corporate governance best practice.

The board, assisted by its committees, is responsible for overall corporate governance and monitors compliance with all applicable laws, rules, codes, standards and the JSE Listings Requirements. The group company secretary is responsible for assisting the board in monitoring compliance and the day-to-day management of corporate governance.

The board of directors

During the financial year, the board had a unitary structure and comprised of three executive directors and four non-executive directors, of which three are independent. The profiles of the members of the board are set out on page 6 of this Report.

The board retains full and effective control over the group and is responsible for strategic and fiscal policy as well as being involved in all decisions affecting ISA. The individual directors bring a wide range of diverse experience, insight and independence of judgement on issues of strategy, performance, resources and standards of conduct to the board.

The board's main responsibilities include strategy setting and implementation, risk management, financing, dividend policy and corporate governance. In addition, the board is accountable for relations with stakeholders and is responsible for creating, protecting and enhancing ISA's wealth and resources. The board is responsible for timely and transparent reporting and for acting in the best interests of the group and its stakeholders at all times.

The roles of the independent non-executive Chairperson and the Chief Executive Officer are separated in accordance with the recommendations of King IV. This ensures a balance of authority and precludes any one director from exercising unfettered powers of decision-making. The non-executive directors take responsibility for ensuring that the Chairperson encourages proper deliberation of all matters requiring the board's attention.

Changes to the board

The board notified shareholders of its appointment of Elia Tsouros as an independent non-executive director effective 28 October 2025, as announced on SENS on the same day.

Executive directors

The board is responsible for appointing the Chief Executive Officer and the Financial Director, as well as ensuring that appropriate succession planning is in place for key individuals within ISA. The executive directors are held accountable through regular reporting to the board, and their performance is measured against predetermined criteria.

Non-executive directors

Non-executive directors provide the board with advice and experience that is independent of management and the executive. The presence of independent non-executive directors on the board, and the critical role they play as board representatives on key committees, ensures that the group's interests are served by impartial views that are separate from those of management and shareholders.

Independence assessment

In assessing the independence of the relevant non-executive directors, the board holistically considers whether there are any factors which could impact thereon, particularly those factors contained in King IV and the JSE Listings Requirements, on a substance-over-form basis.

Following its review of the independence of the relevant non-executive directors, the board is satisfied that there are no factors which prevent the directors from exercising independent judgement or acting in an independent manner, and as such, the relevant non-executive directors are appropriately classified and remain independent.

Board charter

A board charter, which is reviewed annually, has been adopted to guide the board in governance issues and sets a framework within which the board functions. The board charter sets out the board's duties and obligations, which include, *inter alia*, to:

- act as the focal point for, and custodian of, corporate governance by arranging its relationship with management, shareholders and other stakeholders of the group along sound corporate governance principles;
- appreciate that strategy, risk, performance and sustainability are inseparable;
- provide effective leadership on an ethical foundation;

- ensure that the group is, and is seen to be, a responsible corporate citizen by having regard not only to the financial aspects of the business of the group but also to the impact that business operations have on the environment and the society within which it operates;
- ensure that the group's ethics are managed effectively;
- assume responsibility for the identification of key risk areas and the governance of risk;
- assume responsibility for the governance of information technology ("IT");
- ensure that the group complies with applicable laws and considers adherence to non-binding rules and standards;
- appreciate that stakeholders' perceptions affect the group's reputation;
- ensure the integrity of the group's integrated report; and
- act in the best interests of the group at all times by ensuring that individual directors exercise their fiduciary duties with the necessary care, skill and diligence and adhere to legal standards of conduct.

The board is satisfied that it has discharged its responsibilities as set out above and in the approved board charter.

Director appointment

Directors, both executive and non-executive, are appointed for their skill and experience. The procedure for the nomination and appointment of directors is a matter for the board as a whole and the board will consider whether a potential director is a fit and proper person to be appointed as such. New appointments to the board are made through a process in which the board assists with the identification of suitable candidates to be proposed to shareholders, which proposal requires the unanimous approval of the board.

Appointments to the board are made with a view of ensuring an appropriate blend of skills and experience is maintained. All board appointments are ratified by shareholders at the group's following Annual General Meeting.

Orientation and development

To fulfil their responsibilities adequately, newly appointed directors have unrestricted access to timely financial and other information, records and documents relating to the group.

New directors are expected to complete the Directors Induction Programme as required by the JSE for directors of AltX listed companies, and which is designed to enhance directors' understanding of the legislative framework within which the group operates.

The group is also committed to ongoing director development to assist directors in building on their expertise and developing and maintaining an understanding of the business and markets in which the group operates.

Rotation of directors

One-third of the non-executive directors are subject to retirement by rotation annually, in accordance with the group's Memorandum of Incorporation ("MOI"). At each Annual General Meeting, at least one-third of the non-executive directors retire from office based on longest service. The length of time that a director has been in office shall be computed from the date of their last election or appointment. If eligible, available and recommended for re-election by the board, their names are submitted for re-election at the Annual General Meeting.

This year Nhlanhla Maphothi will retire in terms of the MOI, and being eligible and available, is recommended for re-election.

Board diversity policy

In accordance with the recommendations of King IV and the JSE Listings Requirements, ISA supports the promotion of broader diversity at board level, specifically focusing on gender, race, culture, age, field of knowledge, skills and experience. To this end, should a vacancy on the board arise or should there be a requirement for an additional board appointment, preference will be given to appropriate candidates who meet the skills, expertise, experience and background required to fill such position. The board will endeavour to ensure a mix of gender, race, culture, age, field of knowledge, skills and experience which will best serve the interests of the group and its stakeholders.

The board reviews the state of its diversity on an ongoing basis to ensure that the above policy is appropriately applied in the nomination and appointment of directors as well as during discussions pertaining to succession planning.

Directors' access to information

Non-executive directors have unfettered access to management of the group at any time, and there is an agreed procedure by which directors are entitled, at the group's expense, to seek independent professional advice on any matters pertaining to the group, where they deem this to be necessary.

Board evaluations

As recommended by King IV, board effectiveness reviews are conducted on an annual basis, with further reviews being conducted as and when required. Areas of improvement are noted and addressed on an ongoing basis. During the year under review, an informal assessment process was undertaken by the board. No matters requiring the board's urgent attention were raised by any of the directors during the informal process.

Board meetings

The board meets at least four times a year, with additional meetings held when necessary. The attendance at board meetings held during the year under review is set out below:

Director	21 May 2025	13 August 2025	5 November 2025	4 February 2026
Alan Naidoo	Y	Y	Y	Y
Clifford Katz	Y	Y	Y	Y
Elia Tsouros*	-	-	Y	Y
Nhlanhla Maphothi	Y	Y	Y	Y
Onica Seku	Y	Y	Y	Y
Philip Green	Y	Y	Y	Y
Priscilla Mogoboya	Y	Y	Y	Y

* Mr Elia Tsouros was appointed as an independent non-executive director in October 2025.

Meeting packs are circulated to all directors prior to each meeting and contain relevant detail to inform members of the financial and trading position of the group, as well as covering material issues pertaining to the group. Non-executive directors also maintain regular contact with executive directors to ensure that they are kept abreast of material matters that may require their input and guidance.

Board committees

To enable the board to properly discharge its duties and responsibilities, the board is assisted by a Remuneration, Nomination, Transformation, Social and Ethics committee and an Audit and Risk committee. Independent non-executive directors play a critical role as board representatives on these committees and ensure that the group's interests are served by impartial, objective and independent views that are separate from those of management. The board is satisfied that the composition of these committees reflects the appropriate mix of knowledge, skills, experience, diversity and independence.

Additionally, the board continuously strives to comply with the requirements of King IV insofar as the composition of its sub-committees are concerned. Each committee has a charter to guide the members in performing their duties and the members of the committees have access to management, group records and external professional advice if and when required. The chairperson of each committee, in line with the recommendations of King IV, attends the group's Annual General Meetings to report back on the activities of the relevant committee during the financial year.

Remuneration, Nomination, Transformation, Social and Ethics committee

The regulations to the Companies Act require public companies to establish a Social and Ethics committee and as such the board established and constituted a Social and Ethics committee during the 2013 financial year. This committee assists the board in respect of its statutory duties in terms of section 72(4)(a) of the Companies Act as well as any other duties assigned to it by the board. This committee's responsibilities were extended to include matters relating to remuneration, nominations and transformation. The committee has adopted a board approved charter which is reviewed annually, setting out its duties and obligations. The purpose of this committee is to manage the organisational integrity of the group and to build an ethical corporate culture.

The committee's members are appointed by the board which annually reviews the composition of the committee, taking into account the need for an adequate combination of skills and knowledge. During the year under review the Remuneration, Nomination, Transformation, Social and Ethics committee comprised of Alan Naidoo, Elia Tsouros, Onica Seku, Nhlanhla Maphothi. The executive directors, namely; Clifford Katz, Philip Green and Priscilla Mogoboya are invitees. The executive members are recused from the committee meetings when the committee must deliberate on executive remuneration. Other board members may attend committee meetings by invitation, and suitably qualified persons may also be co-opted onto the committee when necessary to render such specialist services as may be necessary to assist the committee in its deliberations on any particular matter but shall have no voting rights. The committee meets at least twice a year with additional meetings held when necessary.

The attendance at committee meetings held during the year under review is set out hereafter:

Director	21 May 2025	5 November 2025
Alan Naidoo	Y	Y
Clifford Katz	Y	Y
Nhlanhla Maphothi	Y	Y
Onica Seku	Y	Y
Philip Green	Y	Y
Priscilla Mogoboya	Y	Y

The Remuneration, Nomination, Transformation, Social and Ethics committee's role includes, *inter alia*, the following:

- monitoring the ethical aspects of the group's employment activities;
- social and economic development;
- reviewing and implementing recommendations regarding corruption;
- promoting equality and preventing unfair discrimination under the terms of the Employment Equity Act in South Africa and similar legislation relating to the group's other operations throughout the world;
- monitoring the group's compliance with the Broad-Based Black Economic Empowerment Act;
- providing strategic input on transformation within the group;
- overseeing the group's standing as a good corporate citizen;
- assessing the need for new board appointments; and
- reviewing the group's remuneration policy and overseeing the remuneration of the executive and non-executive directors.

Additional information relating to the points above can be found in the Remuneration, Nomination, Transformation, Social and Ethics committee report which can be found on page 21 of this Report. The committee reports to shareholders at the group's Annual General Meeting at which the chairperson of the committee will be in attendance to provide a report-back to shareholders.

Audit and Risk committee

The Audit and Risk committee is an independent statutory committee appointed by the shareholders to whom it has specific statutory duties. The committee meets the requirements of Section 94 of the Companies Act, as well as the recommendations of King IV, in that it is comprised of three Independent non-executive directors during the financial year ended 28 February 2026. The board is satisfied that the three members of the Audit and Risk committee, on a collective basis, have sufficient qualifications and experience to fulfil its duties. The members of the committee were also permitted by the board to consult with specialists when required.

The committee meets at least four times a year with additional meetings held when necessary. The group's external auditors have unrestricted access to the chairperson of the committee and are invited to attend all committee meetings. The attendance at committee meetings held during the year under review is set out below:

Director	21 May 2025	13 August 2025	5 November 2025	4 February 2026
Alan Naidoo*	-	Y	Y	Y
Elia Tsouros**	-	-	Y	Y
Nhlanhla Maphothi	Y	Y	Y	Y
Onica Seku	Y	Y	Y	Y

* Mr Alan Naidoo was temporarily appointed as a member of the Audit and Risk Committee in June 2025.
** Mr Elia Tsouros was appointed as an independent non-executive director in October 2025.

The committee operates in terms of a formal, board-approved, charter which sets out its functions and duties. These functions are based on the relevant provisions of the Companies Act, as well as relevant corporate governance recommendations contained in King IV, taking into account the relevant provisions of the JSE Listings Requirements. These include, *inter alia*, to:

- review the group's annual financial statements and the integrated annual report to ensure that they present a true, balanced and understandable assessment of the financial position and performance of the group;
- satisfy itself of the group's status as a going concern;
- ensure the appropriateness of the accounting principles adopted by the group;
- ensure an effective internal control environment in the group;
- provide a forum for communication between the board, management, and the external auditors;
- review and confirm the accreditation independence, objectivity and effectiveness of the external auditors, and to review and approve the terms of engagement of the external auditors as well as the terms for any non-audit services;
- review any accounting or auditing concerns identified as a result of the external audit;
- consider the JSE's report on the proactive monitoring of financial statements and, where necessary, to take appropriate action to apply the findings;
- review the reliability and accuracy of financial information provided to management and other users of financial information;
- ensure that the company has, with consideration to all entities included in the consolidated group IFRS financial statements, established appropriate financial reporting procedures and that those procedures are operating to ensure that it has access to all the financial information to allow the group to effectively prepare and report on the financial statements;
- satisfy itself of the appropriateness of the expertise and experience of the financial director as well as the adequacy of the group's financial function; and
- monitor the group's compliance with legal and regulatory provisions, its MOI, codes of conduct and ethics, by-laws and any additional rules established by the board.

The committee has an independent role, operating as an overseer and maker of recommendations to the board for consideration and final approval, paying particular attention to the adequacy of internal controls and the integrity of financial reporting. In fulfilling its function, the committee specifically oversees financial reporting risks, internal financial controls, fraud risks and IT risks.

The committee has considered and satisfied itself of the appropriateness of the expertise and experience of the financial director, Priscilla Mogoboya, whose abbreviated curriculum vitae appears on page 6 of this Report. The committee further considered and satisfied itself of the appropriateness of the expertise and adequacy of the resources of the group's financial function and the experience of the responsible senior members of management.

The committee is of the opinion that the group will remain a going concern in the year ahead. The committee's statement in this regard is contained in the directors' approval to the financial statements. Refer to page 28 of the annual financial statements for the committee's report.

Through the discharge of its specific statutory responsibilities, as well as those assigned to it by the board, the committee assists the board in fulfilling its fiduciary responsibilities in respect of the governance of the group's risk tolerance and risk appetite. The board recognises that risk management is a critical management tool to ensure that the group achieves its objectives. The committee has therefore been mandated with the specific objective of identifying those risks and implementing policies to combat and mitigate them through the development of a risk register. The committee further oversees the development and annual review of the policies and plans for risk management, as well as ensuring a comprehensive system of controls ensuring that these risks are mitigated, in order to recommend these to the board for approval.

The committee further reviews the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance. In this regard the committee obtains regular updates from management regarding compliance matters and ensures that all regulatory compliance matters have been considered in the preparation of the financial statements.

External audit

The Audit and Risk committee has established for itself, through enquiry, that the group's external auditor is independent as defined by the Companies Act. There are formal procedures that govern the process whereby the auditor is considered for non-audit services and each engagement letter for such work is reviewed by the committee. There were no non-audit related services carried out.

No matters of concern were raised during the Audit and Risk committee meeting which was held with the external auditor. The committee has therefore nominated, for approval of Crowe JHB as the external auditor for the 2027 financial year, with Craig George as the designated audit partner.

Internal control and internal audit

The board is responsible for the integrity of the group's system of internal controls. These are designed to provide reasonable, but not absolute, assurance of effective and efficient operations, internal financial control, detection of fraud, potential liability, loss and material misstatement, and compliance with applicable laws and regulations. Furthermore, because of changing internal and external factors, the effectiveness of an internal control system may vary over time and must be continually reviewed and adapted.

The operational and financial responsibilities are delegated to the group's executive management team and is monitored on an ongoing basis by the board and the Audit and Risk committee.

In this respect the board reports that, to the best of its knowledge and belief, no material breakdown of the group's internal control system occurred during the year under review and it is satisfied with the effectiveness of the group's internal controls and risk management. The board further has no reason to believe that the group's ethics policies have been transgressed in any material respect nor has there been any material breaches during the year under review of compliance with any laws and regulations applicable to the group.

The board is also responsible for the group's systems of financial and operational control, IT governance and for the safeguarding of assets against unauthorised use or disposition. These controls are designed to provide reasonable, but not absolute, assurance as to the integrity and reliability of the annual financial statements and the risks to which the group is exposed.

Due to the size and nature of the group, no internal audit department exists as the directors are of the opinion that the costs associated with maintaining such a department would be greater than the benefit received. The board has reviewed and concluded that the effectiveness of the systems of internal control, which may prevent misstatement or loss or uncertainty that would require disclosure in the financial statements, remain adequate.

Compliance governance

The foundation of the group's corporate governance is in accordance with the Companies Act, the JSE Listings Requirements, King IV and related principles and codes of good corporate governance. The group also complies voluntarily with the principles of the United Nations Global Compact.

Being an ethical and responsible corporate citizen requires zero tolerance for any incidences of legislative non-compliance. In addition, the group recognises that compliance with adopted, non-binding rules, codes and standards is essential in supporting the achievement of strategic business objectives. The board oversees and reviews the group's systems of control and governance; and recommends enhancements to ensure ethical practice in compliance with legislative requirements.

The code of ethics encourages employees to report any suspected irregularities and all incidents reported are investigated and monitored by the Remuneration, Nomination, Transformation, Social and Ethics committee.

Technology and information governance

The board accepts responsibility for governing technology and information in a way that supports the group in setting and achieving its strategic objectives and is supported in this area by the Audit and Risk committee. The Audit and Risk committee, based upon the reporting by management, is satisfied that Information and Technology are properly managed in the context of the group's operations. The Audit and Risk committee has delegated responsibility to management for implementing the policy on information and technology management, and for embedding it into the day-to-day, medium- and long-term decision-making activities and culture of the group.

Delegation of authority

The board defines levels of materiality, reserving specific power to it and delegating other matters with the necessary written authority to management. These matters are monitored and evaluated on a regular basis. The board is of the view that the delegation of authority matrix approved by the board contributes to clarity of roles and effective exercise of authority by the board and its delegates.

Share dealings and closed periods

In line with the JSE Listings Requirements, ISA has a formal board-approved policy which enforces a restricted period for any dealings in shares by all directors and officers during the time from when a financial reporting period ends, to the time that the relevant financial results are released by the group. The restricted dealing period includes any period that the group may be trading under cautionary notice. No officer or director may deal directly or indirectly in ISA's ordinary shares on the basis of unpublished price-sensitive information regarding its business or affairs. A procedure for directors and officers to deal in shares has been implemented and ISA's Designated Adviser provides guidance on these matters, when required.

Communication with stakeholders

A policy of effective communication and engagement with all stakeholders in the affairs of the group is adhered to and ISA will continue to seek to provide a secure, healthy and participative social and working environment for its staff and associates. The board is committed to improving communication with employees and encourages employees to participate at all levels in the decision-making process.

Members of the board meet on an ad hoc basis with institutional and other investors, investment analysts and members of the financial media. Discussions at such meetings are restricted to matters that are in the public domain in accordance with the group's policy on price sensitive information. Shareholders are informed, by means of announcements on SENS, of all relevant corporate and financial reporting matters as required in terms of prevailing legislation. In addition, the group maintains a corporate website, www.isaholdings.co.za, containing financial and other information, including interim and annual results.

Life threatening disease policy, occupational health and safety

ISA, as far as possible, accommodates the needs of employees with life threatening diseases to ensure productive and fulfilling employment for as long as the employee can continue working. ISA will not unfairly discriminate, directly or indirectly, against an employee suffering from a dread disease. Due to the nature of the group's operations and office environment, there is very little risk to the health and safety of employees arising directly from the operations of ISA.

B-BBEE and procurement

The group has an effective Broad-Based Black Economic Empowerment ("B-BBEE") ownership of at least 26.02% and a strong representation of black directors. Having addressed a key component of black ownership and black representation on its board, the group has heightened its focus on other empowerment areas. The main operating subsidiary of the group obtained a level 1 B-BBEE rating during the current reporting period.

Group company secretary

The company secretary's statement of compliance is set out on page 22 of this Report. The group company secretary, Acorim Proprietary Limited ("**Acorim**"), represented by Noma Dube, provides the board with guidance in respect of the appropriate procedures for the management of meetings and the implementation of governance procedures. The company secretary is further responsible for providing the board collectively, and each director individually, with guidance in respect of the discharge of their duties and responsibilities, as well as with regards to legislation, regulatory requirements and governance procedures. The directors have unfettered access to the advice and services of the company secretary and to the group's records, information and documents. The company secretary minutes all board and committee meetings, maintains the registers required by statute, and assists the board in fulfilling its functions. The company secretary is empowered by the board to perform all of its mandated duties. The board believes that the above arrangements for accessing professional governance services are adequate for the needs of the group and the board.

During the year under review, and in compliance with paragraph 5.7(f) of the Listings Requirements, the board evaluated the group company secretary and is satisfied that Acorim has the required competence, qualifications and experience to perform the functions and duties required of a company secretary due to them performing the following to satisfaction:

- ensuring that all secretarial and administrative procedures are followed promptly and efficiently;
- the timely preparation and distribution of meeting minutes and meeting packs;
- advising the board on governance and statutory matters;
- guiding the board in their duties and responsibilities; and
- ensuring that all directors have declared in writing any conflicts of interest at every meeting.

In its assessment of the company secretary, the board concluded that Acorim maintains an arm's length relationship with the group and the board, due to the following:

- the company secretary is a separate independent entity;
- no Acorim employees are directors of the group, nor do they have any interests or relations that may affect independence;
- open lines of communication are maintained between the board and the company secretary at all times; and
- the company secretary attends all directors and committee meetings by invitation.

Remuneration policy and report

With a relatively small staff complement, ISA believes it to be appropriate to have the function of the remuneration committee fulfilled by the Remuneration, Nomination, Transformation, Social and Ethics committee. The group's overall remuneration policy aims to ensure that employees are rewarded for their contribution to the group's operating and financial performance at levels which take account of industry, market and country benchmarks. This policy conforms with King IV and is based on the following principles:

- total rewards are set at levels that are competitive within the relevant market;
- incentive-based rewards are earned through the achievement of demanding performance conditions consistent with shareholder interests over the short-medium and long-term;
- incentive plans, performance measures and targets are structured to operate effectively throughout the business cycle and
- incentive plans are prudent and do not expose shareholders to unreasonable financial risk.

Executive remuneration policy

The committee seeks to ensure an appropriate balance between the fixed and performance-related elements of executive remuneration and between those aspects of the package linked to short-term financial performance and those aspects linked to longer-term shareholder value creation. A further consideration has been the need to retain critical skills in the group. The committee considers each element of remuneration relative to the market and takes into account the performance of the group and the individual executive in determining both quantum and design.

Non-executive directors' fees policy

In the spirit of good corporate governance, the non-executive directors' fees are approved by shareholders at the Annual General Meeting. The annual fees payable to non-executive directors of the group are based on a fee for their contribution as a member of the board and, where applicable, for the committees on which they serve. Non-executive directors do not participate in the group's incentive schemes. For information on non-executive directors' emoluments please refer to page 54 of this Report.

Implementation report

The remuneration policy has been implemented during the year as described above. Details of remuneration paid to directors are disclosed on page 54 of this report. Shareholders will be requested to consider approving the group's remuneration policy and the implementation report at the Annual General Meeting. In the event that either the remuneration policy or the implementation report, or both, are voted against by shareholders, the board will engage with shareholders following the Annual General Meeting to understand the concerns raised. This engagement may be facilitated through a SENS announcement inviting dissenting shareholders to submit their specific concerns and to engage with the company. The company will consider the feedback received and report on the outcome of this engagement, and any measures taken, in the next integrated report. The group does not currently operate any long term incentive plans or employee share incentive plans as these do not address the staff and executive remuneration aspirations.

King IV report

King IV advocates an outcome-based approach and defines corporate governance as the exercise of ethical and effective leadership. The application of King IV is on an apply and explain basis and many of the practices underpinning the principles form an integral part of the group's internal controls, policies and procedures governing corporate conduct.

Governance outcomes

Outcome One: Ethical culture
The board maintains a high level of ethical and effective leadership. This is the foundation for all strategic direction of the group as well as the decisions and actions taken at board level.

Outcome Two: Good performance
The board aims at ensuring that the group performs in such a manner that it creates value for its current shareholders as well as future shareholders. This is achieved through the board's delegation to management to carry out the group's strategies and the ongoing monitoring of the implementation thereof.

Outcome Three: Effective Control
The board aims to ensure that the appointment of, and delegation to, management contributes to the effective exercise of authority and responsibilities.

Outcome Four: Legitimacy
The board adopts a shareholder-inclusive approach that balances the needs, interests and expectations of material shareholders in the best interests of the group over time. Engagement with shareholders is considered and discussed at board level.

The detailed application status of King IV principles for the year under review are contained below:

King IV Principles	Description	Status	Comment
Principle 1	The governing body should lead ethically and effectively.	Compliant	The board provides leadership and strategic guidance, continually aimed at safeguarding shareholder value creation. This leadership and guidance are provided within a framework of ethical and prudent controls, which supports the establishment of an ethical culture. The performance of individual board members is assessed through the board evaluation process and the findings are presented and discussed at the board meeting following completion of the evaluation.
Principle 2	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	Compliant	The board has incorporated ethics principles into its culture through an enhanced review of the group's Code of Conduct that supports ethical behaviour and good conduct. The governing body also utilises a whistle blowing hotline that can be used to report any breach of the code of conduct and ethics.
Principle 3	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	Compliant	The group's strategy is values-based and takes into account stakeholder needs and expectations. The focus is on the strategic outcomes that support the group's corporate citizenship status. The group achieves this through the role it plays with its corporate social initiatives. The key focus areas are education, skills and community development, in alignment with the needs of our society.
Principle 4	The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	Compliant	The primary responsibilities of the board include strategy setting, implementing a business model that will lead to good performance and sustainability. The board identifies risks and opportunities as part of the value creation process.
Principle 5	The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects.	Compliant	The board and executive management continue to incorporate the philosophy of integrated thinking in its operations and reporting. The function of the Audit and Risk committee remains effective in its review of the suitability of information made available to stakeholders in order for them to extract the relevant value from such information. This includes matters relating to our strategy and details about our long-term goals.

King IV Principles	Description	Status	Comment
Principle 6	The governing body should serve as the focal point and custodian of corporate governance in the organisation.	Compliant	The board is the focal point and custodian of the group and is responsible and accountable to the stakeholders. The board charter and policies of the group provide guidance on how the board conducts itself in the best interest of the group and its shareholders.
Principle 7	The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	Compliant	The board together with the Remuneration, Nomination, Transformation, Social and Ethics committee, assesses the composition and membership of the board and board committees as a whole on an annual basis.
Principle 8	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.	Compliant	In order to enhance independent judgement and effective objectivity, the board committees have fully functional structures and the chairperson of each committee reports back to the board at each board meeting.
Principle 9	The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.	Compliant	The Remuneration, Nomination, Transformation, Social and Ethics committee reviews the board's performance annually by means of questionnaires completed by individual board members and recommendations are made to the board where necessary.
Principle 10	The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	Compliant	The board has appointed the Chief Executive Officer of the Group and he has responsibility for the day to day management of the business. The board annually approves and issues a delegation of authority framework which provides clarity on matters falling outside the scope of the executive management authority and which matters are reserved for consideration and approval by the board. The board has considered and approved the appointment of the company secretary and is also satisfied that its responsibilities and duties are adequate in providing guidance to the board.
Principle 11	The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	Compliant	The governance of risk in terms of the organisation's strategic objectives is a fundamental existing practice in the group. The group has developed a risk matrix that addresses the risks faced by the group and controls to mitigate those risks. The group's risk matrix also supports good governance practices and implements its approach to risk management as a threat, uncertainty or opportunity in order to enhance the group's strategic objectives. Reporting on the risk matrix is an agenda item at each board meeting and is the primary focus of at least one meeting in each year.
Principle 12	The governing body should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives.	Compliant	The board reviews the information and technological requirements of the organisation on an ongoing basis as well as the implementation of upgrades and updates to ISA's operating system, as required in order to achieve strategic objectives. The group's technical teams also perform backups on a daily basis which are held off-site in accordance with the group's IT governance procedures. .

King IV Principles	Description	Status	Comment
Principle 13	The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	Compliant	The board promotes the compliance with relevant laws and statutory requirements. The board further oversees the implementation of the group's code of conduct and other internal policies, which are also accessible to all staff through the company intranet. The board continuously reviews and updates ISA's standard operating procedures in order to detect any non-compliance with rules and laws and takes corrective action as and when this becomes necessary. The board further makes use of a company secretary and Designated Advisor to assist it in ensuring compliance with relevant statutory and regulatory provisions as well as the JSE Listings Requirements. Reporting on legislative and regulatory compliance takes place at each Audit and Risk committee meeting.
Principle 14	The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long-term.	Compliant	The Remuneration, Nomination, Transformation, Social and Ethics Committee is responsible for remuneration governance, and the group's responsibilities are fully set out in the board-approved charters' section on page 17 of this Report. The committee applies the guiding principles provided for in terms of the Remuneration Policy as far as it is feasible and remains transparent. The committee reports back to the board on its deliberations after each meeting of the committee.
Principle 15	The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision making and external reporting purposes.	Compliant	The Audit and Risk committee oversees the appointment and performance of the group's external auditors. The controls and integrity of information is reviewed by the external auditors who report to management and the Audit and Risk committee for effective decision making. The Audit and Risk committee also considers all management letter points received from the external auditors and takes necessary action to mitigate any risk and/or lack of control that has been identified. The Audit and Risk committee regularly considers the benefit of and need for the appointment of other external assurance providers.
Principle 16	In the execution of its governance role and responsibilities the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	Compliant	The board takes a stakeholder inclusive approach to its corporate governance role. Meetings are held whereby the board actively identifies its stakeholders in order to determine the focus and direction it should be looking towards to maximise value. Some of the stakeholders identified include shareholders, clients, the group's suppliers and the staff within the group as well as communities located within the group's spheres of activity.
Principle 17	The governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote the good governance and the creation of value by the companies in which it invests.	Not Applicable	This principle is not applicable because the group is not an institutional investor.

Conclusion

Based on the above approach to King IV implementation, the group's corporate governance, policies and practices support achievement of each of the King IV principles and enable the group's board and management to conclude that the group is currently achieving the King IV governance outcomes in all material respects.

Remuneration, Nomination, Transformation, Social and Ethics Committee Report

The Remuneration, Nomination, Transformation, Social and Ethics committee regularly reviews and updates its terms of reference, where necessary. The terms of reference are set out in the committee charter, ensure that the committee performs its duties and follows an annual work plan that gives them guidance in terms of the Companies Act, the JSE Listings Requirements and King IV. These responsibilities are in addition to its remuneration functions. The Remuneration, Nomination, Transformation, Social and Ethics committee executed its duties during the past financial year in accordance with these terms of reference. The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the current period. In accordance with the Companies Regulation 43(5)(c), issued in terms of the Act, the Chairperson of the Remuneration, Nomination, Transformation, Social and Ethics committee, or in the absence of the chairperson, any member of the committee, will present the committee's report to shareholders at the Annual General Meeting to be held on 25 June 2026.

Composition

This committee comprises Alan Naidoo, Elia Tsouros, Onica Seku, Nhlanhla Maphothi (committee chairperson). The executive directors, namely; Clifford Katz, Philip Green and Priscilla Mogoboya are invitees. The executive members are recused from the committee meetings when the committee must deliberate on executive remuneration. The company secretary acts as the committee secretary.

Meetings

The attendance at the Remuneration, Nomination, Transformation, Social and Ethics committee meetings is detailed on page 13.

Policy review

The committee is responsible for developing and reviewing the group's policies with regard to the commitment, governance and reporting of the group's sustainable development performance. The committee is also committed to review and ensure compliance matters are adhered to. These policies are recommended to the board for approval. For the year under review, the committee monitored performance against policies in place and found that performance was sufficient relative to the policies in place and did not require amendment to include other remuneration issues.

Material sustainability issues

The committee is responsible for annually revising or determining, in conjunction with senior management, the group's material sustainability issues. The material issues have been reported on and are set out in the Sustainability Report on page 7. These material issues were reported to the Audit and Risk committee for oversight and approval. Both committees have agreed on a phased process to continue to improve oversight on material sustainability issues in 2026.



Nhlanhla Maphothi
Chairperson of the Remuneration, Nomination, Transformation, Social and Ethics committee
27 May 2026

Declaration by Company Secretary

In our capacity as company secretary, we certify that, to the best of our knowledge and belief, ISA Holdings Limited has lodged with the Companies and Intellectual Property Commission, for the year ended 28 February 2026, all such returns as are required by a public company, in terms of the Companies Act and that all applicable returns are true, correct and up to date.



Acorim Proprietary Limited
Company Secretary
27 May 2026

Directors' Responsibilities and Approval

The directors are required by the Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this Report. It is the directors' responsibility to ensure that the annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS. The external auditors are engaged to express an independent opinion on the annual financial statements. The annual financial statements are prepared in accordance with IFRS, the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council, the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act") and the JSE Listings Requirements. The annual financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

The directors hereby confirm that the group is in compliance with the provisions of the Companies Act or relevant laws of establishment, specifically relating to its incorporation; and operates in conformity with its MOI and relevant constitutional documents. The directors are of the opinion, based on the information and explanations given by management, that the system of internal controls provides reasonable assurance that the financial records may be relied upon for the preparation of the annual financial statements. However, any system of internal control can provide only reasonable and not absolute assurance against material misstatement and loss.

The directors have reviewed the group's cash flow forecasts for the financial year ending 28 February 2027 and, in light of this review and the current financial position, they are satisfied that the group has, or has access to, adequate resources to continue in operational existence for the foreseeable future. The annual financial statements of the group have therefore been prepared on a going concern basis. The group's external auditors are responsible for independently reviewing and reporting on the group's annual financial statements. The annual financial statements have been examined by the external auditors and their report is presented on pages25 to 27.

The directors, whose names appear on page 6, collectively and individually confirm and accept full responsibility for the accuracy of the information given in the annual financial statements set out on pages 31 to 55. The financial statements fairly present in all material respects the financial position, financial performance and cash flows of the group in terms of IFRS and certify that to the best of their knowledge and belief there are no facts that have been omitted, which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that the annual financial statements contain all information required by law and the JSE Listings Requirements.

The annual financial statements were approved by the board on Wednesday, 27 May 2026 and signed on their behalf:



Clifford Katz
Chief Executive Officer



Priscilla Mogoboya
Financial Director

CEO and FD Responsibility Statement

Each of the directors, whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 31 to 55, fairly present in all material aspects the financial position, financial performance and cash flows of the group in terms of IFRS;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the Audit and Risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.

Signed by the Chief Executive Officer and the Financial Director:



Clifford Katz
Chief Executive Officer



Priscilla Mogoboya
Financial Director

Independent Auditor's Report

To the Shareholders of ISA Holdings Limited

Report on the Audit of the consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of ISA Holdings Limited and its subsidiaries ("the group") set out on pages 31 to 55, which comprise the consolidated statement of financial position as at 28 February 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the group as at 28 February 2026, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS® Accounting Standards and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items, disclosures and in evaluating the effect of misstatement, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the group financial statements as a whole as follows:

	Financial Statements of the group
Overall materiality	R3.1 million (2025: R2.8 million)
How we determined it	Based on a combination of approximately 2.0% of revenue and 10% of net profit before tax (2025: Combination of approximately 2.0% of revenue and 10% of net profit before tax)
Rationale for benchmark applied	Based on our professional judgement, we have identified the combination of revenue and net profit before tax as the most appropriate basis as we believe that it is a fundamental measure of the group's financial performance, providing a stable and consistent benchmark for determining materiality.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality.

Group Audit Scope

Our scope is based on the group's consolidation structure. We defined a component as a single reporting unit which feeds into the group consolidation. All of the group's components, for which we are the primary audit engagement team, were subjected to full scope audits for the group purposes.

To achieve audit coverage over the financial statements, under our audit methodology, we tested both the design and operation of relevant internal controls and performed substantive testing. Additionally, our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determined our audit scope for each component within the group. Taken together, this enables us to form an opinion on the consolidated financial statements. We considered the size and risk profile of the components in the group. Our process focuses on identifying and assessing the risk of material misstatements of the group financial statements as a whole. At a group level, we tested the consolidation process.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "ISA Holdings Limited Integrated Annual Report 2026", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated financial statements and our auditor's reports thereon.
Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 February 2015, we report that this is the fourth year that Crowe JHB is the auditor of ISA Holdings Limited.

Disclosure of Fee-related Matters

In terms of the EAR Rule, we disclose that the Crowe JHB total group audit for the current financial year is R566 750, and that there were no non-audit fees.

Crowe JHB

Crowe JHB
Craig George
Partner
Registered Auditor
27 May 2026

9 Autumn Street
Rivonia
2191

Audit and Risk Committee Report

Background

The Audit and Risk committee's operation is guided by the Companies Act, the JSE Listings Requirements and the provisions of King IV. The committee confirms that the group has established appropriate financial reporting procedures and such procedures are operating. The committee has also satisfied itself that it has fulfilled its responsibilities and mandate in accordance with its terms of reference as reflected in the board approved charter.

Purpose

The purpose of the Audit and Risk committee is:

- To assist the board in discharging its duties relating to the safeguarding of assets, the operation of adequate internal systems, internal controls and reporting processes, and the preparation of accurate reporting and financial statements in compliance with the applicable legal requirements and accounting standards;
- To provide a forum for discussing business risk, control issues and developing recommendations for consideration by the board;
- To oversee the activities of the external audit; and
- To perform the duties that are required by the Companies Act.

Membership

During the financial year ended, 28 February 2026, the membership of the committee comprised of three independent non-executive directors, namely Elia Tsouros (independent non-executive director), Onica Seku (independent non-executive director) and Nhlanhla Maphothi (independent non-executive director and chairperson). The committee is satisfied that it had the necessary skills and experience to properly fulfil its functions as required under the Companies Act and the provisions of King IV.

JSE Proactive Monitoring Report

As a key area of focus for the committee, it recognises the objective of the JSE's process of reviewing annual financial statements and interim results is both to ensure the integrity of financial information and to contribute towards the production of quality financial reporting of entities listed on its market. The committee has considered the JSE's latest Proactive Monitoring Report and considered the content of previous reports issued and taken appropriate action where necessary.

External audit

The committee has established for itself, through enquiry, that the external auditor of ISA Holdings Limited is independent as defined by the Companies Act. The committee, in consultation with executive management, agreed to a provisional audit fee for the entire group of R572 000 for the 2027 financial year. The fee is considered appropriate for the work that could have been reasonably foreseen at the time. The final adjusted fee will be agreed after completion of the annual financial statements. There are formal procedures that govern the process whereby the auditor is considered for non-audit services and each engagement letter for such work is reviewed by the committee. During the period under review, no non-audit services were undertaken by the auditors. No matters of concern were raised during the Audit committee meeting which was held with the external auditor present and when management was not present. The committee has nominated, for approval at the Annual General Meeting, Crowe JHB as the external auditor for the 2027 financial year, with Craig George as the designated audit partner. The latest inspection reports and summary of internal review findings in terms of paragraph 5.7(h)(iii) (aa)-(dd) of the JSE Listings Requirements were provided and assessed by the committee and they found Crowe JHB and Craig George to be suitable for appointment as the audit firm and lead engagement partner, respectively. There have been no significant changes in the management of the group during the external audit firm's tenure. The Audit and Risk committee is of the view that the quality of the audit services provided by Crowe JHB are of a standard suited to the business operations of the group.

Financial director

The finance function of the group is managed and supported by the Financial Director, Priscilla Mogoboya. The committee has established for itself through enquiry, observation, discussions and reviews that the expertise and experience of the group's Financial Director, Priscilla Mogoboya, is appropriate in relation to the operations and financial complexities relevant to the group. The committee considers this to be a key area of focus.

Presentation of annual financial statements

The consolidated audited annual financial statements for the group, including the external Independent Auditor's Report, the Report of the Audit and Risk committee and the Director's Report for the year ended 28 February 2026, have been distributed as required and will be tabled for comment by shareholders at the Annual General Meeting. The consolidated audited annual financial statements, together with the abovementioned reports are set out on pages 31 to 55 of the Integrated Report. The complete Integrated Report of the Company is published on the Company's website at: www.isaholdings.co.za. In the case of shareholders who have elected to receive communication from the company, the annual financial statements have been distributed together with the notice of Annual General Meeting. The Audit and Risk committee has recommended the financial statements for approval to the board. The board has subsequently approved the financial statements, which will be open for discussion at the forthcoming Annual General Meeting to be held on Thursday, 25 June 2026.



Nhlanhla Maphothi
Chairperson of the Audit and Risk committee
27 May 2026

The directors have pleasure in submitting their report as part of the annual financial statements of ISA Holdings Limited and its subsidiaries for the year ended 28 February 2026.

Nature of business

ISA Holdings Limited is a South African incorporated, limited liability, investment holding company listed on the AltX division of the JSE. ISA Holdings Limited, through its main operating subsidiary, Information Security Architects Proprietary Limited, together referred to as "ISA" or "the group" is a prominent provider of network, internet and information security solutions to the sub-Saharan Africa market.

Financial results

The operating results and state of affairs of the company and the group are fully set out on pages 31 to 55 of these group consolidated annual financial statements. Profit attributable to shareholders increased to R28.6 million (2025: R26.1 million) or 18.3 cents per share (2025: 16.7 cents per share). The company's gross margin increased to 50% from 48% in the prior reporting period. Net asset value has decreased to 38.1 cents (2025: 45.9 cents) and tangible net asset value is 38.1 cents (2025: 45.9 cents).

Dividends

The dividends already declared and paid to shareholders was R40.7 million during the current year (2025: R17.6 million) also reflected in the statement of changes in equity on page 33.

Ordinary dividend number 21 of 8.9 cents per share for the year ended 28 February 2026, is declared on Wednesday, 27 May 2026 to all shareholders recorded in the shareholders register on Friday, 24 July 2026 and payable on Monday, 27 July 2026. The last day to trade *cum* dividend is Tuesday, 21 July 2026 and the shares trade *ex*-dividend as from Wednesday, 22 July 2026. In terms of the dividend tax, effective 1 April 2012, the following additional information is disclosed:

- This is a dividend as defined in the Income Tax Act, 1962, and is payable from income reserves.
- The South African dividend tax ("DT") rate is 20%.
- The DT to be withheld by the company in respect of the ordinary dividends amounts to 1.78 cents per share.
- The net ordinary dividend payable to shareholders who are not exempt from DT is therefore 7.12 cents per share, while a gross dividend of 8.9 cents per share is payable to those shareholders who are exempt from DT.
- The issued share capital of the company at the declaration date comprises 170 592 593 ordinary shares.
- The company's income tax reference number is 9340/150/71/4.

Share certificates may not be dematerialised or rematerialised between Wednesday, 22 July 2026 and Friday, 24 July 2026, both days inclusive.

The board of directors of ISA has reasonably concluded that the company will satisfy the solvency and liquidity test immediately after distribution thereof and for the next 12 months.

Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors have no reason to believe that the company will not continue as a going concern for the foreseeable future.

Subsequent events

The board announced on SENS on 23 April 2026 ("Announcement") that its wholly-owned subsidiary, Information Security Architects Proprietary Limited ("the Seller") had concluded a share buyback agreement ("Agreement") with DataProof Communications Proprietary Limited ("the Buyer" or "DataProof") in terms of which the Seller will sell all the shares that it owns in the issued share capital of DataProof, being 50 shares ("Target Shares"), and the Buyer will acquire such Target Shares from the Seller as a repurchase of its own shares as contemplated in sections 48 of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act"), for a total purchase price of R62 million ("the Disposal"). The Target Shares constitute 50% of the issued share capital of DataProof. The balance of the issued share capital of DataProof is beneficially held by one of its two directors, Mr Thapeli Matsabu. The board further announced a notice of a special general meeting would be held on 27 May 2026 for shareholders to approve the above mentioned transaction.

The Announcement also referred shareholders to:

- the cautionary announcement released on SENS on 3 November 2025, and to the subsequent renewal of cautionary announcements the latest of which is dated 13 March 2026, regarding the Company's receipt of a non-binding expression of interest in respect of a possible transaction which if successful, would result in the offeror acquiring a controlling shareholding in ISA by way of a scheme of arrangement in terms of section 114 of the Companies Act and the subsequent delisting of the Company from the JSE;
- regulation 94 of the Companies Regulations, 2011 ("Regulations"), which states that where a potential offeror and a regulated company, in this case ISA, enter into consensual negotiations, a bona fide offer is deemed to be imminent from the commencement of those negotiations, and the regulated company becomes subject to the provisions of section 126 of the Companies Act from that point. In terms of section 126 of the Companies Act, ISA may not implement the Disposal nor distribute the proceeds thereof, net of its working capital requirements, to shareholders without the prior written approval of the Takeover Regulation Panel and the approval of shareholders of ISA (excluding related party/ies and their associates) in general meeting ("Section 126 approval"); and

- the distribution of a notice to convene a special general meeting of shareholders ("Notice") ("Special General Meeting") to be held on Wednesday, 27 May 2026 to consider and, if deemed fit, to pass, the resolutions required to approve the Disposal, including the distribution of the proceeds thereof, net of ISA's working capital requirements.

The board announced on SENS on 11 May 2026 that engagement between ISA and the offeror have been terminated and therefore, no offer will result from the process.

As a result of an offer no longer being imminent, the board announced on SENS on 20 May 2026 that the Section 126 approval was no longer applicable and consequently, the board had resolved to withdraw the Notice and to cancel the Special General Meeting.

Shareholders were also advised that all the conditions precedent to the Disposal as set out in paragraph 2.3 of the Announcement have been fulfilled. Consequently, the completion date, being the date of the sale and purchase of the Target Shares in accordance with the Agreement was 20 May 2026.

Investments in subsidiary companies

The aggregate net profits and losses after taxation of the subsidiaries, attributable to the group, for the year ended 28 February 2026 amounted to profits of R21 260 054 (2025: R18 878 743).

	Issued share capital		Held by holding company		Book value of shares		Owing to/(from)	
Company name	2026 R	2025 R	2026 %	2025 %	2026 R	2025 R	2026 R'000	2025 R'000
Information Security Architects Proprietary Limited[a]	**1 000**	1 000	**100**	100	**1 000**	1 000	**10 178**	10 294
Information Security Architects MSS Proprietary Limited*	**100**	100	**100**	100	**100**	100	**1 268**	(138)
iSecure Proprietary Limited*	**196**	196	**100**	100	**196**	196	**15 941**	12 131
					296	296	**17 209**	11 993

[a] = Owed to ISA Holdings Limited
* = Owed (to)/by Information Security Architects Proprietary Limited

Litigation

The directors of the company and the group are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have, or have in the previous 12 months, had a material effect on the group's or company's financial position.

Directorate and company secretary

The following were the directors of the company as at the date of this report:

Executive directors:	Clifford Katz, Philip Green, Priscilla Mogoboya
Non-executive directors:	Alan Naidoo, Elia Tsouros (independent), Nhlanhla Maphothi (independent), Onica Seku (independent)
Company secretary:	Acorim Proprietary Limited

Auditors

Crowe JHB will continue in office as the group's auditors in accordance with section 90 of the Companies Act, until the next Annual General Meeting, with Craig George, being the individual registered auditor who has undertaken the audit of the group.

Directors' interests in securities

As at the date of this report, the interests of the directors in the shares of the company were as follows:

Directors' shareholding	Clifford Katz Qty	Philip Green Qty	Priscilla Mogoboya Qty	Alan Naidoo Qty	Total Qty
Direct beneficial: 2026	**14 637 798**	**22 398 435**	**50 000**	**-**	**37 086 233**
Indirect beneficial: 2026	**23 766 385**	**-**	**-**	**24 355 556**	**48 121 941**
Total shareholding: 2026	**38 404 183**	**22 398 435**	**50 000**	**24 355 556**	**85 208 174**
Direct beneficial: 2025	14 637 798	22 398 435	50 000	-	37 086 233
Indirect beneficial: 2025	23 766 385	-	-	24 355 556	48 121 941
Total shareholding: 2025	38 404 183	22 398 435	50 000	24 355 556	85 208 174

There has been no movement in directors' interests from year end date to the date of this report. The remaining directors of ISA do not hold any ISA shares.

Statement of Comprehensive Income

	Note	For the year ended 28 February 2026 R'000	2025 R'000
Revenue	4	**127,887**	117,721
Cost of sales	4	**(63,721)**	(61,631)
Profit before other income and expenses		**64,166**	56,090
Other income	5	**364**	464
Selling and marketing costs	6	**(18,259)**	(16,502)
Administrative expenses	7	**(16,194)**	(15,429)
Finance income	8	**1,221**	1,643
Finance costs		**(3)**	(9)
Share of profit after taxation of equity-accounted investment (Held for sale)	9	**5,537**	6,149
Profit before taxation		**36,832**	32,406
Taxation	10	**(8,255)**	(6,353)
Earnings attributable to equity shareholders for the year		**28,577**	26,053
Other comprehensive income - Items will not be reclassified subsequently to profit or loss	11	**-**	239
Total comprehensive income attributable to equity shareholders		**28,577**	26,292
Earnings per share			
Earnings and diluted earnings per share (cents)	12	**18.3**	16.7

Statement of Financial Position

	Note	As at 28 February 2026 R'000	As at 28 February 2025 R'000
Assets			
Non-current assets		**20,463**	46,508
Property, plant and equipment	13	**13,905**	14,287
Other financial asset	14	**2,265**	2,295
Investment in Joint Venture	9	**-**	25,831
Deferred tax	15	**4,292**	4,095
Current assets		**66,056**	52,679
Cash and cash equivalents	16	**13,903**	37,630
Investment in Joint Venture (Held for sale)	9	**31,368**	-
Trade and other receivables	17	**18,657**	13,407
Current tax receivable	18	**2,128**	1,642
Total assets		**86,519**	99,187
Equity			
Equity capital and reserves		**59,492**	71,630
Share capital	19	**1,560**	1,560
Retained income		**54,815**	66,953
Revaluation Surplus		**3,117**	3,117
Liabilities			
Non-current liabilities		**1,153**	1,093
Deferred tax	15	**1,153**	1,093
Current liabilities		**25,874**	26,464
Trade and other payables	20	**25,874**	26,318
Current tax payable	18	**-**	146
Total equity and liabilities		**86,519**	99,187

Statement of Changes in Equity

	Note	For the year ended 28 February 2026 R'000	2025 R'000
Equity Capital			
Share capital			
Balance at beginning of the year	19	**1,560**	1,560
Balance at end of the year	19	**1,560**	1,560
Total share capital	19	**1,560**	1,560
Retained income			
Balance at beginning of the year		**66,953**	58,483
Comprehensive income - profit		**28,577**	26,053
Dividends paid during the year	21	**(40,715)**	(17,583)
Balance at end of the year		**54,815**	66,953
Reserves			
Balance at beginning of the year		**3,117**	2,878
Revaluation surplus on PPE		**-**	328
Deferred tax on revaluation		**-**	(89)
Balance at end of the year		**3,117**	3,117
Total equity capital and reserves		**59,492**	71,630

Statement of Cash Flow

	Note	For the year ended 28 February 2026 R'000	2025 R'000
Cash flows from operating activities		**18,215**	25,367
Cash receipts from customers		**124,625**	112,828
Cash paid to suppliers and employees		**(98,544)**	(80,265)
Cash generated from operations	22	**26,081**	32,563
Finance income	8	**1,221**	1,643
Finance costs		**(3)**	(9)
Taxation paid	18	**(9,084)**	(8,830)
Cash flows from investing activities		**(38)**	(218)
Purchase of property, plant and equipment	13	**(68)**	(249)
Proceeds from other financial asset	14	**30**	31
Cash flows from financing activities		**(40,715)**	(17,583)
Dividends paid to ordinary shareholders	21	**(40,715)**	(17,583)
Net (decrease)/increase in cash and cash equivalents		**(22,538)**	7,566
Translation of foreign balances	6	**(1,189)**	7
Cash and cash equivalents at beginning of the year		**37,630**	30,057
Cash and cash equivalents at end of the year	16	**13,903**	37,630

Corporate information

The consolidated annual financial statements of ISA Holdings Limited for the year ended 28 February 2026 were authorised for issue in accordance with a resolution of the board on 27 May 2026. ISA Holdings Limited is a company incorporated in the Republic of South Africa. The company's shares are publicly traded on the JSE.

Material accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

Basis of preparation

The annual financial statements of the group have been prepared in accordance with IFRS® Accounting Standards, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements, and the Companies Act. The annual financial statements have been prepared on the historical cost basis except for items at fair value as noted below. The policies set out below have been consistently applied to all years presented. The annual financial statements have been prepared on a going-concern basis, and are presented in South African Rand, rounded to the nearest thousand. The accounting policies are consistent with those of the prior reporting period.

1. Significant judgements and estimates

The preparation of annual financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement are inherent in the formation of estimates. These estimates are based on management's best knowledge of current events and actions that the group may undertake in the future.

Actual results in the future could ultimately differ materially from these estimates. Management has made certain judgements in the process of applying the group's accounting policies. These, together with the key assumptions concerning the future, and other key sources of the estimation uncertainty at the statement of financial position date are discussed below:

1.1 Judgements

Impairment of non-financial assets

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. Management's judgement is also required when assessing whether previously recognised impairment losses should be reversed. The future cash flows expected to be generated by the assets are projected considering market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is the asset's value in use.

Land and building, motor vehicles, computer equipment, office furniture and equipment are considered for impairment indicators on a continuous basis and impaired when triggers are identified at each year-end. The recoverable amount is determined if there is a reason to believe that impairment may be necessary. If a triggering event is identified, the asset's carrying amount is compared to its recoverable amount. Any resulting impairment losses are recognised in profit or loss immediately.

Impairment of financial assets

The group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The measurement of expected credit loss reflects an unbiased and probability-weighted amount that is determined by internal generated credit ratings evaluating a range of possible outcomes; the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date and past events, current conditions and forecasts of future economic conditions.

Performance obligations

The group identifies performance obligations separately for each contract with a customer. These performance obligations represent the solution that the group has committed to deliver. Based on management's assessment, the group's deliverables are inextricably linked and interdependent, and therefore are accounted for as a single performance obligation. The performance obligation is deemed satisfied either at a point in time or over time, depending on when control of the promised solution is transferred to the customer. Revenue is recognised when, or as, the performance obligation is fulfilled, in accordance with the transfer of control to the customer.

2. Significant accounting policies

2.1 Basis of consolidation and investment in Joint Venture

The consolidated annual financial statements comprise the financial position, the results and cash flows of the company, its subsidiaries and joint venture that is equity accounted. Subsidiaries are all entities over which the group has control. All subsidiaries are wholly owned.

Interests in joint ventures are accounted for using the equity method.

2.2 Revenue

Revenue comprises the amount of consideration the group expects to receive for solutions sold, net of value-added tax, and after eliminating sales within the group. These solutions typically comprise of both goods and services, which are inextricably linked and interdependent. Below is a summary of performance obligations and revenue streams:

Revenue type	Performance obligations	Description	Recognition driver	Transfer of control	Transaction Price	Contract duration
Project derived turnover	Delivery of Security Systems	Integrated appliances, hardware, software, staging, configuration, training, implementation, etc.	On delivery	Point in time, where risk and rewards have been passed to the customer	Contractual Price	<1 year
	Rendering of Professional Services	Integrated vulnerability scanning, config review, implementation, design, threat hunting, risk assessment, etc.	On delivery	Point in time, where risk and rewards have been passed to the customer		
Subscription derived turnover	Delivery of Security Licenses	Integrated subscription and maintenance certificate, replacement assurance, initiation, configuration, etc.	On activation	Point in time, where right to use and obtain the benefits of the licence is passed to the customer	Contractual Price	>1 year
	Rendering of Managed Services	Integrated support, monitoring, backup, system and document maintenance, advisory, operational reporting, etc.	On consumption of time units	Over time, where the group has an obligation to continue to provide a service over time		

The following major revenue categories are recognised:

- Project derived turnover: this includes revenue to customers that are non-recurring in nature, typically once-off.
- Subscription derived turnover: this includes revenue to customers that are recurring in nature, typically repeated annually.

Revenue is recognised when control is transferred to the customer, the performance obligations have been completed, the goods have been delivered and when the services have been rendered, at either a point in time or over time.

Significant financing component

The group receives short-term advances from its customers and in certain cases there are delayed payment terms of generally 30 days. Using the practical expedient in IFRS 15, the group does not adjust the contracted amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances

Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. The group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, then a contract asset is recognised at amortised cost for the earned consideration that is unconditional.

Trade receivables: A receivable represents the group's right to an amount of consideration that is unconditional, i.e., only the passage of time is required before payment of the consideration is due. Refer to accounting policies on financial assets on page 50.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognised when the group raises a performance obligation due to the customer, when the payment is made, or the payment is due whichever is earlier. Contract liabilities are recognised as revenue when the group satisfies the performance obligations.

Revenue from services is recognised over time as services are rendered. Customers are generally invoiced monthly or in advance in accordance with contractual arrangements. Amounts received before services are rendered are recognised as contract liabilities and recognised as revenue as the related performance obligations are satisfied.

2.3 Employee benefits

Short-term employee benefits

The cost of all short-term employee benefits is recognised during the period in which the employee renders the related service. Short-term employee benefit obligations are measured on an undiscounted basis. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Short-term employee benefit costs are recognised as the employee renders the related service calculated based on current salary rates.

2.4 Earnings per share

Earnings per share is calculated using the weighted average number of ordinary shares in issue during the period and is based on the profit after tax attributable to ordinary shareholders. For the purpose of calculating earnings per share, treasury shares are deducted from the number of ordinary shares in issue.

2.5 Headline earnings per share

Headline earnings per share is calculated using the weighted average number of ordinary shares in issue during the period and is based on the earnings attributable to ordinary shareholders, after excluding those items as required by Circular 1/2023 Headline Earnings issued by SAICA as amended from time to time and as required by the JSE Limited.

2.6 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of comprehensive income because of income or expense items that are taxable or deductible in other years and items that are never taxable or deductible. The group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.7 Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to tax authorities, using the tax rates and tax law that have been enacted or substantively enacted at the statement of financial position date.

2.8 Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and tax base used for taxation purposes. A deferred tax liability is recognised for taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and assessed losses can be utilised. Management applies judgement in assessing the recoverability of deferred tax assets. The assessment is based on forecast taxable profits, expected future cash flows and existing tax legislation applicable to the group. Changes in assumptions relating to future taxable profits may affect the recoverability of deferred tax asset recognised at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised in other comprehensive income or directly in equity, as applicable.

2.9 Property, plant and equipment

Land and buildings are initially recorded at cost and subsequently are stated in the 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. Depreciation on revalued buildings is recognised in profit or loss, whereas land is not depreciated. Revaluations are performed through a valuation method measured on the market-based valuation and the revaluation surplus or deficit is recognised in other comprehensive income. Revaluations are performed every three years and the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Other items of property plant and equipment, except land and buildings are initially recorded at cost and are subsequently carried at cost less accumulated depreciation and any accumulated impairment losses. Cost includes those costs initially incurred to acquire the item. Depreciation is calculated on the straight-line method using rates which are considered appropriate to reduce the carrying values to estimated residual values over the average expected useful lives of the assets as follows:

- Computer equipment: 3 years
- Buildings: 50 years
- Office furniture and equipment: 6 years

The residual value and the useful life of each asset is reviewed at each financial period-end. The depreciation charge for each period is recognised in profit and loss. An item of property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or losses arising from derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised.

2.10 Financial instruments

Initial recognition

The group classifies financial instruments held in accordance with the provisions of IFRS 9 Financial Instruments. Financial assets are recognised at amortised cost or at fair value through profit or loss. Trade receivables that do not have a significant financing component are measured at their transaction price. At amortised cost applies where the contractual terms of the instruments give rise to cash flows that are solely payments of principal and interest. Financial liabilities are classified at amortised cost. 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.

Subsequent measurement

After initial recognition financial assets at amortised cost are measured at amortised cost using the effective interest rate method less expected credit losses. After initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method. Financial asset at fair value through profit or loss is recognised at fair value.

Trade receivables

Trade and other receivables are classified and subsequently measured as financial assets at amortised cost.

Other financial assets

Other financial assets are classified and subsequently measured at fair value through profit or loss.

Cash and cash equivalents

Cash and cash equivalents are classified at amortised cost. For the purposes of the statements of cash flows, cash and cash equivalents consist of the amount of cash that the group has in the bank and on hand.

Trade and other payables

Trade and other payables are classified and subsequently measured as financial liabilities at amortised cost.

Impairment of financial assets

The group assesses its financial assets for impairment at each reporting date. The group's impairment is applied on an expected credit loss model. In determining the impairment for trade receivables, contract assets and other receivables, the group applies the simplified approach of recognising lifetime expected credit losses. The group applied a practical expedient in measuring the expected credit loss, using a provision matrix in determining the impairment. This matrix uses the historical credit loss, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions at the reporting date. The group's expected credit loss is detailed in note 7.

2.11 Treasury shares

Shares in ISA Holdings Limited are held by iSecure Proprietary Limited which are eliminated on consolidation These shares are classified in equity as treasury shares. These shares are treated as a deduction from the issued and weighted number of shares in issue and the cost price of the shares is deducted from share capital in the statement of financial position. Dividends and capital distributions on treasury shares are eliminated on consolidation.

2.12 Segmental reporting

The group does not have a separately identifiable segment that offers different products or services to that of the main business unit. All components of the main business unit of the group are managed jointly as they have the same technology and business strategy requirements.

3. New Standards and Interpretations

3.1 Standards and Interpretations effective and adopted in the current year

There were no new standards and interpretations that are relevant to the company in the current financial year.

3.2 Standards and Interpretations issued and not yet effective relevant to the group

There are several forthcoming new standards and interpretations thereto, or amendments to standards and interpretations, which have been issued by the International Accounting Standards Board (IASB) prior to the publication of these financial statements, but are effective only in future accounting periods. These statements have not yet been applied and the group does not expect them to have an impact on the financials of the group as currently operating.

IFRS18 Presentation and disclosure in financial statements – effective date: 1 January 2027

IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduces new requirements for the presentation and disclosure of information in the financial statements, particularly in relation to the statement of profit or loss, management defined performance measures and enhanced principles relating to aggregation and disaggregation of information.

The standard introduces specified categories and subtotals in the statement of profit or loss and requires additional disclosures for management defined performance measures presented outside the financial statements. The adoption of IFRS 18 will also require comparative information to be restated in line with the new presentation requirements.

The group is currently assessing the impact of IFRS 18 on the presentation and disclosure of its financial statements. While the standard is not expected to have a material impact on the recognition or measurement of transactions, it is expected to affect the presentation and disclosure of information in the financial statements.

	2026 R'000	2025 R'000
4. Revenue and Cost of Sales		
Major classes of revenue comprise:		
– Project derived turnover	**22,694**	20,559
– Subscription derived turnover	**105,193**	97,162
	127,887	117,721
Major revenue geographical regions comprise:		
– South Africa	**102,784**	94,645
– Rest of Africa	**24,310**	22,385
– Rest of World	**793**	691
	127,887	117,721
Timing of revenue recognition:		
– At a Point in time	**79,494**	76,327
– Over time	**48,393**	41,394
	127,887	117,721
Cost of sales		
Major classes of cost of sale comprise:		
– Project derived cost	**14,091**	10,204
– Subscription derived cost	**49,630**	51,427
	63,721	61,631
Contract balances		
Contract assets (note 17)	**3,299**	4,712
Contract liabilities (note 20)	**(14,226)**	(13,514)
	(10,927)	(8,802)
Significant changes in the contract assets and the contract liabilities balances during the year are as follows:		
Contract assets		
Contract assets at the beginning of the year	**4,712**	7,033
Contract assets recognised relating to prior year	**(21,655)**	(4,294)
Contract assets raised in the current year	**20,242**	1,973
Contract assets at the end of the year	**3,299**	4,712
Contract liabilities		
Contract liabilities at the beginning of the year	**(13,514)**	(9,247)
Revenue recognised relating to the prior year	**11,680**	5,620
Revenue deffered relating to the current year	**(12,392)**	(9,887)
Contract liabilities at the end of the year	**(14,226)**	(13,514)
The performance obligations relate to subscription derived revenue contracts and 87% of which is to be realised in the next year.		

		2026 R'000	2025 R'000
5.	**Other income**		
	Management fees received (refer to note 25)	**364**	318
	Profit on sale of property, plant and equipment	**-**	139
	Profit on translation of foreign balances	**-**	7
		364	464
6.	**Selling and marketing cost**		
	Employee cost - Short term benefits	**17,926**	15,991
	Other selling and marketing expenses	**333**	511
		18,259	16,502
7.	**Administrative expenses**		
	Director's cost - short-term benefits		
	– Executive directors (refer to note 26)	**10,279**	9,503
	– Non-executive directors	**335**	428
	Depreciation on property, plant and equipment	**713**	791
	Empoyee cost - Short term benefits	**2,778**	1,989
	Loss on revaluation of foreign cash balances	**1,189**	-
	Expected credit loss	**1**	15
	Other administrative expenses	**899**	2,703
		16,194	15,429
8.	**Finance income**		
	Financial assets at amortised cost		
	Bank interest	**1,221**	1,643
		1,221	1,643
9.	**Investment in Joint Venture (Held for sale)**		
	Summarised financial information of material joint venture		
	Dataproof Communications (Pty) Ltd is a secure converged solutions provider incorporated in South Africa. The group holds 50% of the issued share capital and has 50% voting rights. The group is evenly represented on the board, although it doesn't not have controling rights. Based on this management is of the view that DataProof is a joint venture.		
	Non-current assets	**1,146**	1,070
	Property, plant and equipment	**382**	646
	Deferred tax	**764**	424
	Current assets	**68,436**	64,427
	Trade and other receivables	**15,320**	20,021
	Cash and cash equivalents	**53,073**	41,923
	Tax receivable	**43**	2,483
	Equity	**62,736**	51,662
	Accumulated profit	**62,736**	51,662
	Current liabilities	**6,846**	13,835
	Trade and other payables	**6,645**	13,835
	Tax payable	**201**	-
	Total net assets	**69,582**	**65,497**
	Proportion of the group's ownership interest	**31,368**	25,831

	2026 R'000	2025 R'000
9. Investment in joint venture (Held for sale) (continued)		
Revenue	**60,876**	59,246
Profit before other income and expenses	**23,986**	28,496
Other income	**21**	145
Operating expenses	**(12,080)**	(15,445)
Depreciation and amortisation	**(295)**	(281)
Finance income	**3,508**	3,299
Total comprehesive income for the year	**15,140**	16,214
Taxation	**(4,066)**	(3,916)
Earnings before dividends paid	**11,074**	12,298
Share of earnings for the period of 50%	**5,537**	6,149
Interest in joint venture – 50% interest in DataProof Communications (Pty) Ltd		
Carrying value of interest in joint venture at beginning of period	**25,831**	19,682
Share of profits for the period	**5,537**	6,149
Carrying value of interest in joint venture	**31,368**	25,831
10. Taxation		
South African normal tax		
Current tax	**(8,452)**	(7,573)
– Current year charge	**(8,452)**	(6,682)
– Prior year over provision	**-**	(891)
Deferred tax	**197**	1,220
– Current year charge	**197**	1,220
Total taxation	**(8,255)**	(6,353)
Tax reconciliation:		
Reconciliation between accounting profit and tax expense		
Accounting profit	**36,832**	32,406
Tax at the applicable tax rate of 27%	**(9,945)**	(8,750)
Tax effect of adjustments on taxable income		
Non-tax deductible items	**195**	1,628
– Translation of foreign balances	**(321)**	2
– Witholding tax credits	**344**	1,642
– Other	**172**	(16)
Prior year over provision	**-**	(891)
Exempt income	**1,495**	1,660
– Share of profit after taxation of equiy accounted joint venture for the period	**1,495**	1,660
	(8,255)	(6,353)
11. Other Comprehensive Income - Items will not be reclassified subsequently to profit or loss		
Revaluation of surplus on PPE	**-**	328
Deferred tax effect on revaluation of property	**-**	(89)
	-	239

			2026 R'000	2025 R'000
12.	**Earnings and headline earnings per share**			
	Reconciliation of earnings and headline earnings:			
	Earnings and headline earnings attributable to ordinary shareholders		**28,577**	26,053
	Weighted average number of shares in issue (000's)		**155,996**	155,996
	Number of shares in issue at year-end (000's)		**155,996**	155,996
	Treasury shares held at year-end (000's)		**14,596**	14,596
	Earnings and headline earning and diluted earnings per share (cents)		**18.3**	16.7
	There are no unissued shares that will have a dilutive effect in shares in issue.			
13.	**Property, plant and equipment**			
	Land			
	There are no liabilities registered over the property.			
	Beginning of the year	– at cost	**2,615**	2,615
		– accumulated depreciation	**-**	-
	End of year		**2,615**	2,615
	Building			
	Beginning of the year	– at cost	**7,877**	7,877
		– accumulated depreciation	**(1,762)**	(1,498)
		– revaluation	**4,270**	3,942
		– net book value	**10,385**	10,321
	Current year	– revaluation	**-**	328
		– depreciation	**-**	(264)
	End of year		**10,385**	10,385
	Total Land and Building		**13,000**	**13,000**
	Made up as follows	– at cost	**10,492**	10,492
		– accumulated depreciation	**(1,762)**	(1,762)
		– revaluation	**4,270**	4,270
		– net book value	**13,000**	13,000

The group's land and building is 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 land and building as at 28 February 2026 were performed by Office Place Company, independent valuers not related to the group and was based on recent market transactions on arm's length terms for similar properties.

As the property is owner occupied, level 3 of the fair value heirachy is applied. Level 3 inputs are unobservable inputs for the asset or liability.

The most significant inputs, all of which are unobservable, are:

- Market net rental and market net rental growth
- Capitalisation rates based on equivalent yield rates
- Present value of revisionary income

The fair values of the property was determined using the comparable sales method. The comparable sales method includes unobservable bulk rates for undeveloped land.

The fair value of the was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

The valuation of the group's land and building have been classified as level 3 within the fair value hierarchy.

			2026 R'000	2025 R'000
13.	**Property, plant and equipment (continued)**			
	Computer equipment			
Beginning of the year	–	at cost	**2,080**	2,046
	–	accumulated depreciation	**(1,832)**	(1,575)
	–	net book value	**248**	471
Current year	–	additions	**80**	34
	–	disposals	**(22)**	-
	–	depreciation	**(189)**	(257)
End of year			**117**	248
Made up as follows	–	at cost	**2,138**	2,080
	–	accumulated depreciation	**(2,021)**	(1,832)
	–	net book value	**117**	248
	Office furniture and equipment			
Beginning of the year	–	at cost	**2,816**	2,601
	–	accumulated depreciation	**(1,778)**	(1,474)
	–	net book value	**1,038**	1,127
Current year	–	additions	**10**	215
	–	depreciation	**(264)**	(304)
End of year			**784**	1,038
Made up as follows	–	at cost	**2,826**	2,816
	–	accumulated depreciation	**(2,042)**	(1,778)
	–	net book value	**784**	1,038
	Total property, plant and equipment			
Beginning of the year	–	at cost	**15,388**	15,139
	–	accumulated depreciation	**(5,372)**	(4,547)
	–	revaluations	**4,270**	3,942
	–	net book value	**14,287**	14,535
Current year	–	additions	**68**	249
	–	revaluations	**-**	328
	–	depreciation	**(450)**	(825)
End of year			**13,905**	14,287
Made up as follows	–	at cost	**15,456**	15,388
	–	accumulated depreciation	**(5,822)**	(5,372)
	–	revaluations	**4,270**	4,270
	–	net book value	**13,905**	14,287

Management reviewed the residual values and useful lives of property, plant and equipment and based on this review, they are satisfied that their assessment is reasonable.

	2026 R'000	2025 R'000
14. Other financial assets		
At fair value through profit or loss		
– Inyosi Enterprise and Supplier Development Investment (previously known as Cadiz Asset Management)	**2,265**	2,295
	2,265	2,295

The Inyosi investment is an investment as part of Enterprise Development initiatives under the B-BBEE legislation. The investment does not generate any returns for the company and is only used as an instrument to comply with B-BBEE legislation.

The Cadiz Enterprise and Supplier Development loan provides loans to organisations as part of Enterprise Development initiatives under the B-BBEE legislation. The group does not expect repayment of the loan within the next 12 months as the purpose of this investment is to assist the group in achieving and maintaining its B-BBEE compliance. The Investment is however repayable on demand.

Fair Value Hierarchy

The fair value of the instrument was determined by reference to the investor statement and is categorised as level 2 on the fair value hierarchy, based on inputs available from the brokers.

15. Deferred tax		
Beginning of the year	**4,095**	2,874
Created during the year	**197**	1,221
Net deferred tax asset end of the year	**4,292**	4,095
Made up as follows:		
– contract liabilities	**3,841**	3,649
– accrual for leave pay	**437**	410
– accrual for bonuses	**-**	198
– expected credit loss allowance	**14**	14
	4,292	4,271

The balances for leave pay and bonuses are included in the trade payables in the statement of Financial Position.

Deferred tax liability		
Beginning of the year	**1,093**	1,219
Created during the year	**60**	(126)
Net deferred tax liability end of the year	**1,153**	1,093
Made up as follows:		
– Revaluation on PPE	**1,153**	1,153
– Property Plant and Equipment	**-**	(60)
	1,153	1,093

All companies with deferred tax asset balances are currently trading and expect to make profits which will enable them to recover the deferred tax assets. The benefit is expected to be utilised in the next financial period. The deferred tax liability balance is relating to the revaluation surplus assessed on the land and building and the liability will not be be settled in the next 12 months as the group does not intent to dispose of this property in the next 12 months.

	2026 R'000	2025 R'000
16. Cash and cash equivalents		
Cash and cash equivalents consist of:	**13,903**	37,630
– Bank balances	**13,903**	37,630

Cash and cash equivalents earn interest at floating rates based on daily bank deposit rates. The fair value of the cash and cash equivalents for the group is equal to the amount stated above due to the short-term nature of the deposits, i.e. payable on demand.

The group only deposits cash with a South African bank with high quality credit ratings and the credit quality is therefore assessed as good standing and no expected credit losss has been recognised. The currency balances held by the group have been disclosed in note 26.

17. Trade and other receivables		
Trade debtors	**7,860**	8,596
– Trade receivables	**7,912**	8,649
– Expected credit loss allowance	**(52)**	(53)
Loans to employees	**71**	14
Accrued income	**7,339**	-
Financial instruments	**15,270**	8,610
Prepayments	**88**	85
Contract assets	**3,299**	4,712
	18,657	13,407

The credit period allowed on sales range between 30 and 60 days from invoice date.

No interest is charged on overdue debtors and as this is immaterial, there is no imputed interest.

Refer to note 24 for further assessments relating to financial assets.

	2026 R'000	2025 R'000
17. Trade and other receivables (continued)		
All financial instruments are assessed for a risk of non-recovery on the day the contract is entered into. Risk adjustments are made for accounts exceeding normal credit terms.		
The movement in the allowance for impairment in respect of trade receivables during the year was as follows:		
Balance at beginning of the year	**53**	38
Credit loss raised	**52**	53
Credit loss reversed	**(53)**	(38)
Balance at end of the year	**52**	53
The foreign receivables amounts held by the group have been disclosed in note 25.		
18. Tax paid		
Net tax receivable/(payable) at beginning of the year	**1,496**	228
Current taxation	**(8,452)**	(7,573)
Tax credit	**-**	11
Taxation receivable at the end of the year	**(2,128)**	(1,642)
Taxation payable at end of the year	**-**	146
	(9,084)	(8,830)

	2026 R'000	2025 R'000
19. Share capital		
Authorised share capital at a par value of one cent each		
500 000 000 ordinary shares	**5,000**	5,000
Issued share capital at a par value of one cent each		
Balance at beginning of year: 155 996 385 (2025: 155 996 385) ordinary shares	**1,560**	1,560
Balance at end of year: 155 996 385 (2025: 155 996 385) ordinary shares	**1,560**	1,560
Monetary value of treasury shares held by group		
Number of shares : 14 596 208 (2025: 14 596 208)	**27,586**	33,571
Total share capital		
Treasury shares are held by a subsidiary of the group. Dividends and capital distributions on treasury shares are eliminated on consolidation. The un-issued shares are under the control of the directors till the next Annual General Meeting.		
20. Trade and other payables		
Trade payables	**9,022**	9,172
Financial instruments	**9,022**	9,172
VAT	**215**	373
Employee cost accrual	**2,411**	3,259
Contract liability	**14,226**	13,514
	25,874	26,318
Trade and other payables are non-interest bearing and are normally settled on 30 to 90 day terms. Due to the short-term nature of trade payables, their carrying amounts are considered to approximate their fair value.		
The foreign payables amounts held by the group have been disclosed in note 24.		
21. Dividends paid		
Dividends paid to ordinary shareholders	**40,715**	17,583
Final and interim dividends paid to ordinary shareholders (cents) during the year	**26.1**	11.2

		2026 R'000	2025 R'000
22. Cash generated from operations			
Reconciliation of profit before taxation to cash generated from operations			
Profit from ordinary activities before taxation		**36,832**	32,406
Adjustment for:		**(5,056)**	(7,037)
– Interest received	8	**(1,221)**	(1,643)
– Finance charges		**3**	9
– Non-cash item - tax credits		**(203)**	(11)
– Non-cash item - reversal of interest		**-**	78
– Loss/(Gain) on translation of foreign balances		**1,189**	(7)
– Profit on sale of property, plant and equipment		**-**	(139)
– Share of profit of equity-accounted investment	9	**(5,537)**	(6,149)
– Depreciation	13	**713**	825
		31,776	25,369
Working capital changes		**(5,695)**	7,194
– (Decrease)/increase in trade and other receivables		**(5,251)**	2,499
– (Decrease)/Increase in trade and other payables		**(444)**	4,695
Cash generated from operations		**26,081**	32,563

23. Contingent liabilities

The group currently has no contingent liabilities that have been made on behalf of the group. The group had no material contractual commitments for the acquisition of property, plant and equipment and no commitments relating to its equity accounted joint venture at reporting date.

24. Risk Management

The group's activities expose it to a variety of risks including: capital risk, liquidity risk, market risk (including currency risk and interest rate risk) and credit risk. The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly by the board to reflect changes in market conditions and the group's financial activities. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects of the group's financial performance. Risk management is carried out by the financial department under policies approved by the board. The financial department identifies, evaluates and manages financial risk. There have been no major changes in risk to which the group has been exposed from the prior year, or in management's strategies in managing these risks. Management do not consider there to be any significant concentration of any of the above risks in the business, which is not actively managed.

Capital risk

The board's policy is to retain sufficient capital to provide for the future development of the business and to maintain investor, creditor and market confidence. The levels of distribution takes into account the prevailing market conditions and future cash requirements of the business.

There were no changes in the group's approach to capital management during the year.

	2026	2025
	R'000	R'000
Total equity	**59 492**	71 630
Cash and cash equivalents	**13 903**	37 630
Capital	**73 395**	109 260
Capital	**73 395**	109 260
Borrowings	**-**	-
Overall financing	**73 395**	109 260
Capital-to-overall financing ratio	**1**	1

Liquidity risk

The group's liquidity risk relates to ensuring that there are sufficient funds available to cover its short term commitments such as trade payables and employee costs. The group further manages liquidity risk through an ongoing review of these commitments. The group manages liquidity risk by maintaining adequate reserves, banking facilities, and by continuously monitoring forecast and actual cash flows.

The table below analyses the group's financial liabilities into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. The group's financial liabilities are due for payment within the next 12 months.

Risk management (continued)

Market risk

Market risk is the risk that changes in market prices may affect the financial results of the group, which includes risks associated with currency risk as well as interest rate risks. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Currency risk

The group incurs currency risk as a result of transactions which are denominated in a currency other than the individual group companies' functional currency for purchases and sales. The currencies giving rise to currency risks, in which the companies' primarily deal, are EUR and USD. The group reviews its foreign currency exposure on a regular basis.

	2026 USD '000	**2026 EUR '000**	2025 USD '000	2025 EUR '000
Trade and other payables	**-**	**29**	-	3
Trade and other receivables	**(4)**	**(31)**	(165)	(27)
Cash and cash equivalents	**(570)**	**(49)**	(900)	(32)
Net exposure	**(574)**	**(51)**	(1 065)	(56)

The following exchange rates were applied during the year:

	Average Rate		**Reporting Date Spot Rate**	
	2026	**2025**	**2026**	**2025**
EUR	**20.04**	19.60	**18.78**	19.20
USD	**17.36**	18.30	**15.90**	18.49

Sensitivity analysis

On 28 February 2026, if the Rand had strengthened or weakened by 15% (2025: 15%) against the USD, with all variables held constant, post-tax profit for the year would have increased or decreased by R986 000 (2025: R2 127 000). Similarly, if the Rand had strengthened or weakened by 15% (2025: 15%) against the EUR, with all variables held constant, post-tax profit for the year would have increased or decreased by R103 000 (2025: R116 000).

Interest rate risk

The sensitivity analysis below presents the interest rate risks in accordance with IFRS 7. The group is not exposed to significant interest risk exposure. This has been determined based on the exposure to interest rates for financial instruments at the statement of financial position date and shows the effects of changes in market interest rates on interest payments, interest income and expenses and if appropriate, shareholders' equity. For variable rate financial assets, the analysis is prepared assuming the average balances was receivable for the full year. A 200-basis point increase or decrease represents management's assessment of the reasonable possible change in interest rate.

During the year ended 28 February 2026, if interest rates on Rand-denominated balances had increased/decreased by 200 basis points with all other variables held constant, the interest income for the year would have been affected by R88 000 (2025: R119 000) on group interest higher/lower, mainly as a result of higher/lower interest income on floating rate balances.

Credit risk

The group does not have significant concentrations of credit risk relating to trade receivables, as exposure is spread across a diversified customer base. Credit risk relates mainly to cash and cash equivalents, and trade and other receivables. The group's cash and cash equivalents are held with a single South African financial institution, Investec Bank Limited, which has a high credit quality and strong credit standing. Management continuously monitors the creditworthiness of the financial institution and considers the associated credit risk to be low. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are considered. Otherwise, if there is no independent rating, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

The credit quality of trade and other receivables that are neither impaired nor credit impaired can be assessed as recoverable by reference to historical debtors payments and terms. Due to the short-term nature of trade receivables, their carrying amounts are considered to approximate their fair value.

Measurement of expected credit losses using the simplified approach

Customer credit risk is managed by the group's judgement based on the controls in place to best manage the customer credit risk management. This is done by performing monthly reviews and monitoring of customer repayments on due accounts. Trade receivables are written off when there is no reasonable expectation of recovery. The group does not have enforcement rights to debts that are not expected to be recovered beyond those allowed by the Consumer Protection Act in South Africa. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan and a failure to make contractual payments for a period of greater than 120 days past due, where no contact can be made with the debtor.

To measure the expected credit losses, the provision rates are based on days past due for groupings of various customer with shared credit risk characteristics such as whether the customer is a large enterprise, non-listed enterprise, government or a small enterprise. Management then applies the applicable credit loss formula for the customers that are outstanding using a pre-determined credit loss range. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation. The expected loss rates are based on the payment profiles of revenue over a period of 12 months prior to 28 February 2026 or 28 February 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors like inflation, interest rates and economic growth on a global scale that affects the ability of the customers to settle the receivables.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than 120 days and the group believes that there is no positive responsiveness from the customer.

The maximum exposure of credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The trade receivables ECL disclosed below have been grouped together as a result of shared characteristics. The group has provided impairment for debtors that have shown that they have difficulties in meeting their payment obligations due to downgraded credit ratings. The group has already recovered 74% of the current year end trade receivables as per the below provision matrix and believes that the risk is carefully monitored and correctly assessed.

Set out below is the information about the credit risk exposure on the group's financial assets using a provision matrix:

	Trade Receivables				
28 February 2026	**<30 days**	**30-60 days**	**61-120 days**	**>120 days**	**Total**
Expected loss rate*	**0.55%**	**0.70%**	**0.56%**	**1.63%**	
Gross carrying amount – trade receivables	**R2 884 000**	**R4 725 000**	**R180 000**	**R123 000**	**R7 912 000**
Loss allowance	**R16 000**	**R33 000**	**R1 000**	**R2 000**	**R52 000**
28 February 2025	**<30 days**	**30-60 days**	**61-120 days**	**>120 days**	**Total**
Expected loss rate*	**0.49%**	**0.56%**	**0%**	**2.05%**	
Gross carrying amount – trade receivables	**R7 609 000**	**R356 000**	**R0**	**R684 000**	**R8 649 000**
Loss allowances	**R37 000**	**R2 000**	**R0**	**R14 000**	**R53 000**

Contract assets are subject to the expected credit loss requirements of IFRS 9. The group applies the simplified approach in measuring expected credit losses for contract assets. Management assessed the expected credit losses relating to contact assets with reference to historical default experience, customer payment behaviour and forward-looking information. Based on this assessment, the expected credit loss allowance was determined to be immaterial at reporting date and accordingly no material loss allowance was recognised.

* - The expected loss rate (ELR) is measured based on the following range according to the below grouping of debtors:

Type of debtor	**ELR Range 2026**			**ELR Range 2025**		
Large enterprise	**0.35%**	**-**	**1.40%**	0.35%	-	1.40%
Non-listed enterprise	**0.70%**	**-**	**2.80%**	0.70%	-	2.80%
Government	**1.05%**	**-**	**4.20%**	1.05%	-	4.20%
Small enterprise	**1.40%**	**-**	**5.60%**	1.40%	-	5.60%

The lowest ELR ranges between debtors that are current and less than 90 days overdue and the higher ELR is applied for debtors that are more than 120 days overdue. Management believes that these rates are appropriate given the historical payment history of each debtor.

Financial assets exposed to credit risk were as follows:	2026 R'000	2025 R'000
Trade receivables	**7 912**	8 649
Cash and cash equivalents	**13 903**	37 630

Analysis of financial instruments by category

	2026 R'000	2025 R'000
Amortised cost	**21 763**	46 226
- Trade and other receivables	**7 860**	8 596
- Cash and cash equivalents	**13 903**	37 630
Fair value through profit or loss	**2 265**	2 295
- Other financial asset	**2 265**	2 295
Financial liabilities measured at amortised cost	**(9 022)**	(9 172)
- Trade and other payables	**(9 022)**	(9 172)

25. Related parties

Subsidiaries and joint venture

During the year, the group, its subsidiaries and equity accounted investment, in the ordinary course of business, entered into transactions with related parties. These transactions occurred under terms that were no less favourable than those arranged with third parties. None of these transactions were with companies outside the group. Intergroup transactions have been eliminated on consolidation.

Details of the group's subsidiaries and joint venture are as follows:

Subsidiaries

- Information Security Architects Proprietary Limited
- Information Security Architects MSS Proprietary Limited
- iSecure Proprietary Limited

Joint Venture

- DataProof Communications Proprietary Limited (50% equity interest)

The transactions with the joint venture were as follows:	2026 R'000	2025 R'000
Management fee received	**364**	318
Solutions sold	**8 390**	8 790
Recovery on consumables	**208**	54
Total	**8 962**	9 161

The balances with the joint venture were as follows:	2026 R'000	2025 R'000
Trade receivables	**158**	856
Trade payables	**(288)**	(409)

Key management personnel

Only the directors are considered to be key management personnel for the group. Details relating to directors' emoluments are disclosed in note 26 as well as note 7 to the annual financial statements.

26. Directors Remuneration

Executive directors' remuneration

This remuneration was paid by ISA's wholly owned subsidiary - Information Security Architects Proprietary Limited. Total remuneration paid was as follows:

Directors' emoluments		Clifford Katz R'000	Philip Green R'000	Priscilla Mogoboya R'000	Total R'000
Basic salary:	**2026**	**4 942**	**4 012**	**1 184**	**10 138**
Allowances*:	**2026**	**44**	**97**	**-**	**141**
Bonuses:	**2026**	**-**	**-**	**-**	**-**
Total emoluments	**2026**	**4 986**	**4 109**	**1 184**	**10 279**
Basic salary:	**2025**	4 271	3 392	966	8 629
Allowances*:	**2025**	50	92	-	142
Bonuses:	**2025**	360	291	81	732
Total emoluments	**2025**	4 681	3 775	1 047	9 503

* = Allowances include medical aid and travel.

For details on the service contracts with directors, please refer to the sustainability report on page 9.

Non-executive directors' remuneration

This remuneration was paid by ISA. Total remuneration paid was as follows:

Directors' emoluments		Alan Naidoo R'000	Desmond Seaton* R'000	Elia Tsouros R'000	Nhlanhla Maphothi R'000	Onica Seku R'000	Total R'000
Services as directors:	**2026**	**-**	**-**	**40**	**118**	**177**	**335**
Services as directors:	2025	**-**	161	-	107	161	**429**

* - Mr Desmond Seaton passed away in April 2025.

27. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors have no reason to believe that the company will not continue as a going concern for the foreseeable future.

28. Subsequent events

The board announced on SENS on 23 April 2026 ("Announcement") that its wholly-owned subsidiary, Information Security Architects Proprietary Limited ("the Seller") had concluded a share buyback agreement ("Agreement") with DataProof Communications Proprietary Limited ("the Buyer" or "DataProof") in terms of which the Seller will sell all the shares that it owns in the issued share capital of DataProof, being 50 shares ("Target Shares"), and the Buyer will acquire such Target Shares from the Seller as a repurchase of its own shares as contemplated in sections 48 of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act"), for a total purchase price of R62 million ("the Disposal"). The Target Shares constitute 50% of the issued share capital of DataProof. The balance of the issued share capital of DataProof is beneficially held by one of its two directors, Mr Thapeli Matsabu. The board further announced a notice of a special general meeting would be held on 27 May 2026 for shareholders to approve the above mentioned transaction.

The Announcement also referred shareholders to:

- the cautionary announcement released on SENS on 3 November 2025, and to the subsequent renewal of cautionary announcements the latest of which is dated 13 March 2026, regarding the Company's receipt of a non-binding expression of interest in respect of a possible transaction which if successful, would result in the offeror acquiring a controlling shareholding in ISA by way of a scheme of arrangement in terms of section 114 of the Companies Act and the subsequent delisting of the Company from the JSE;
- regulation 94 of the Companies Regulations, 2011 ("Regulations"), which states that where a potential offeror and a regulated company, in this case ISA, enter into consensual negotiations, a bona fide offer is deemed to be imminent from the commencement of those negotiations, and the regulated company becomes subject to the provisions of section 126 of the Companies Act from that point. In terms of section 126 of the Companies Act, ISA may not implement the Disposal nor distribute the proceeds thereof, net of its working capital requirements, to shareholders without the prior written approval of the Takeover Regulation Panel and the approval of shareholders of ISA (excluding related party/ies and their associates) in general meeting ("Section 126 approval"); and

- the distribution of a notice to convene a special general meeting of shareholders ("Notice") ("Special General Meeting") to be held on Wednesday, 27 May 2026 to consider and, if deemed fit, to pass, the resolutions required to approve the Disposal, including the distribution of the proceeds thereof, net of ISA's working capital requirements.

The board announced on SENS on 11 May 2026 that engagement between ISA and the offeror have been terminated and therefore, no offer will result from the process.

As a result of an offer no longer being imminent, the board announced on SENS on 20 May 2026 that the Section 126 approval was no longer applicable and consequently, the board had resolved to withdraw the Notice and to cancel the Special General Meeting.

Shareholders were also advised that all the conditions precedent to the Disposal as set out in paragraph 2.3 of the Announcement have been fulfilled. Consequently, the completion date, being the date of the sale and purchase of the Target Shares in accordance with the Agreement was 20 May 2026.

Shareholder Analysis

	As at 28 February 2026			
Size of shareholding	**# of shares**	**% of shares**	**# of shareholders**	**% of shareholders**
1 to 100,000	15 604 751	9.2%	3 178	96.8%
100,001 to 1,000,000	24 629 575	14.4%	95	2.9%
1,000,001 and over	130 358 267	76.4%	11	0.3%
Total*	**170 592 593**	**100.0%**	**3 284**	**100.0%**
Category of shareholding				
Companies or trusts	86 331 096	50.6%	77	2.3%
Nominee companies or banks	2 209 078	1.3%	13	0.4%
Private individuals	74 640 254	43.8%	3 143	95.7%
Other corporate bodies	7 412 165	4.3%	51	1.6%
Total*	**170 592 593**	**100.0%**	**3 284**	**100.0%**
Type of shareholder				
Non-public shareholders	116 041 420	68.0%	6	0.2%
Public shareholders	54 551 173	32.0%	3 278	99.8%
Total*	**170 592 593**	**100.0%**	**3 284**	**100.0%**

Breakdown of non-public shareholders		*	**
Directors	37 086 233	21.7%	23.8%
Directors' associates	64 358 979	37.7%	41.3%
Treasury shares	14 596 208	8.6%	-
Total non-public shareholders	**116 041 420**	**68.0%**	**65.1%**
Major shareholders (greater than 5%)			
EmpowerGroup Technology Proprietary Limited	40 592 594	23.8%	26.0%
Interactive Trading 750 Proprietary Limited	23 766 385	13.9%	15.2%
Philip Green	22 398 435	13.1%	14.4%
Clifford Katz	14 637 798	8.6%	9.4%
iSecure Proprietary Limited – treasury shares	14 596 208	8.6%	-
Total greater than 5%	**115 991 420**	**68.0%**	**65.0%**

Notes:

* = include the treasury shares amounting to 14 596 208 shares

** = exclude the treasury shares amounting to 14 596 208 shares

Notice of Annual General Meeting

Incorporated in the Republic of South Africa, Registration number: 1998/009608/06; Share code: ISA; ISIN number: ZAE 000067344
("ISA" or "the company" or "the group")

Terms defined in the integrated annual report to which this notice of annual general meeting is attached shall, unless otherwise stated, bear the same meaning in this notice of Annual General Meeting ("notice").

If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney, accountant or other professional adviser immediately.

Notice is hereby given that the Annual General Meeting of shareholders of ISA Holdings Limited ("Annual General Meeting") will be held at 10:00 on Thursday, 25 June 2026 for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions set out hereafter.

The notice has been distributed to shareholders who were recorded as such in the register on Friday, 22 May 2026, being the record date used to determine which shareholders are entitled to receive the notice.

The board of directors of the company ("the board") has determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, 2008 (Act 71 of 2008), as amended ("the Companies Act"), the record date for the purposes of determining which shareholders of the company are entitled to participate in and vote at the Annual General Meeting is Friday, 19 June 2026. Accordingly, the last day to trade ISA Holdings Limited shares in order to be recorded in the Register to be entitled to vote will be Monday, 15 June 2026.

Action required by shareholders in relation to the Annual General Meeting

As permitted, in terms of the provisions of the Companies Act and the company's Memorandum of Incorporation ("MOI"), the meeting will be held electronically. Consequently, the Annual General Meeting will only be accessible through electronic participation.

To this end, the company together with its share transfer secretaries, JSE Investor Services Proprietary Limited ("JSE Investor Services") shall host the Annual General Meeting on an interactive electronic platform, to facilitate remote participation by shareholders. JSE Investor Services will also act as meeting scrutineer.

Shareholders who wish to participate electronically at the Annual General Meeting are required to contact JSE Investor Services at meetfax@jseinvestorservices.co.za; or alternatively contact the JSE Investor Services offices on +27 86 154 6572 as soon as possible, but in any event, for administrative purposes only, by no later than 10:00 on Tuesday, 23 June 2026. However, this will not in any way affect the rights of shareholders to register for the Annual General Meeting after this date, provided, however, that only those shareholders who are fully verified (as required in terms of section 63(1) of the Companies Act) and subsequently registered at the commencement of the Annual General Meeting, will be allowed to participate by electronic means. Shareholders wishing to vote, will be assisted by JSE Investor Services where required and only through means of submitting their vote on the appropriate proxy form issued by JSE Investor Services as provided at the Annual General Meeting.

Shareholders are strongly encouraged to submit votes by proxy before the Annual General Meeting. If dematerialised shareholders without "own name" registration wish to participate in the Annual General Meeting, they should instruct their CSDP or broker to issue them with the necessary letter of representation to participate remotely in the Annual General Meeting in person, in the manner stipulated in their respective custody agreements. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

Aside from the costs incurred by the company as a result of the hosting of the Annual General Meeting by way of a remote interactive electronic platform, which shareholders can choose to access, shareholders will be liable for their own network charges in relation to electronic participation at the Annual General Meeting. Any such charges will not be for the account of the company and / or JSE Investor Services. Neither the company nor JSE Investor Services can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and / or power outages which prevents any such shareholder from participating at the Annual General Meeting.

Voting remotely through the above platform will not be allowed or possible. However, shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to so participate either electronically or not at all in the Annual General Meeting. Shareholders are strongly encouraged to submit votes by proxy in advance of the Annual General Meeting.

Completed proxy forms should be delivered by email at meetfax@jseinvestorservices.co.za or by post to, JSE Investor Services at One Exchange Square, 2 Gwen Lane, Sandown, 2196, South Africa, before the person(s) so empowered seeks to exercise any right granted to it under such instrument, and are requested to be lodged timeously so as to be received, for administrative purposes, by 10:00 on Tuesday, 23 June 2026.

The chairperson of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with the proxy notes, provided that he / she is satisfied as to the manner in which the shareholder concerned wishes to vote.

Proxy forms delivered on the day of the meeting must be delivered by email to the company at meetfax@jseinvestorservices.co.za with a copy thereof to the company secretary of the company at isa@acorim.co.za to be received by both of them before the person so empowered seeks to exercise any right granted to it under such instrument.

Agenda

Presentation of audited consolidated financial statements

The audited consolidated financial statements of the company (as approved by the board), as well as the reports pf the external auditor, Auditor and Risk Committee, Remuneration, Nominations, Transformation, Social and Ethics Committee, and directors for the financial year ended 28 February 2026, which accompany this notice have been distributed to shareholders, as required.

Copies of the integrated report, which contains the full audited consolidated annual financial statements, for the year ended 28 February 2026 are obtainable from the company's website: www.isa.co.za or from the company secretary at isa@acorim.co.za.

ORDINARY BUSINESS

Percentage voting rights – ordinary resolutions

Ordinary resolutions numbers 1 to 15 contained in this notice of Annual General Meeting require the approval of a majority 50% of the votes exercised on the resolutions by shareholders present or represented by proxy at the Annual General Meeting in order for the resolutions to be adopted.

1 **ORDINARY RESOLUTION 1: CONFIRMATION OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR – ELIA TSOUROS**

"RESOLVED that the appointment of Elia Tsouros, who was appointed by the Board during the course of the year, and is required to retire in terms of clause 26.2.6 of the MOI, and being eligible, has offered himself for election, is hereby elected as an independent non-executive director of ISA."

A brief curriculum vitae of Elia Tsouros is set out on page 6 of the integrated annual report of which this notice forms part.

2 **ORDINARY RESOLUTION 2: RE-ELECTION OF RETIRING DIRECTOR – NHLANHLA MAPHOTHI**

"RESOLVED that Nhlanhla Maphothi who, in terms of Article 26.6 of the MOI, retires by rotation at this Annual General Meeting but, being eligible to do so, offers himself for re-election, is hereby re-elected as an independent non-executive director of ISA."

The board has assessed Nhlanhla Maphothi's independence and is satisfied that his independence and objectivity remain sufficient to carry out his role.

A brief curriculum vitae of Nhlanhla Maphothi is set out on page 6 of the integrated annual report of which this notice forms part.

3 **ORDINARY RESOLUTION 3: APPOINTMENT OF MEMBER OF THE AUDIT AND RISK COMMITTEE – ONICA SEKU**

"RESOLVED that, Onica Seku is hereby appointed as a member of the Audit and Risk Committee".
A brief curriculum vitae of Onica Seku is set out on page 6 of the integrated annual report of which this notice forms part.

4 **ORDINARY RESOLUTION 4: APPOINTMENT OF MEMBER AND CHAIRPERSON OF THE AUDIT AND RISK COMMITTEE – NHLANHLA MAPHOTHI**

"RESOLVED that, subject to the passing of ordinary resolution number 2, Nhlanhla Maphothi is hereby appointed as a member and the chairperson of the Audit and Risk Committee." A brief curriculum vitae of Nhlanhla Maphothi is set out on page 6 of the integrated annual report of which this notice forms part.

5 **ORDINARY RESOLUTION 5: APPOINTMENT OF MEMBER OF THE AUDIT AND RISK COMMITTEE – ELIA TSOUROS**

"RESOLVED that, subject to the passing of ordinary resolution number 1, Elia Tsouros is hereby appointed as a member of the Audit and Risk committee."

A brief curriculum vitae of Elia Tsouros is set out on page 6 of the integrated annual report of which this notice forms part.

6 **ORDINARY RESOLUTION 6: APPOINTMENT OF MEMBER OF THE REMUNERATION, NOMINATION, TRANSFORMATION, SOCIAL AND ETHICS COMMITTEE – ALAN NAIDOO**

"RESOLVED that, Alan Naidoo is hereby appointed as a member of the Remuneration, Nomination, Transformation, Social and Ethics committee."
A brief curriculum vitae of Alan Naidoo is set out on page 6 of the integrated annual report of which this notice forms part.

7 ORDINARY RESOLUTION 7: APPOINTMENT OF MEMBER OF THE REMUNERATION, NOMINATION, TRANSFORMATION, SOCIAL AND ETHICS COMMITTEE – ONICA SEKU

"RESOLVED that, Onica Seku is hereby appointed as a member of the Remuneration, Nomination, Transformation, Social and Ethics committee."

A brief curriculum vitae of Onica Seku is set out on page 6 of the integrated annual report of which this notice forms part.

8 ORDINARY RESOLUTION 8: APPOINTMENT OF MEMBER OF THE REMUNERATION, NOMINATION, TRANSFORMATION, SOCIAL AND ETHICS COMMITTEE – ELIA TSOUROS

"RESOLVED that, subject to the passing of ordinary resolution number 1, Elia Tsouros is hereby appointed as a member of the Remuneration, Nomination, Transformation, Social and Ethics committee." A brief curriculum vitae of Elia Tsouros is set out on page 6 of the integrated annual report of which this notice forms part.

9 ORDINARY RESOLUTION 9: APPOINTMENT OF MEMBER AND CHAIRPERSON OF THE REMUNERATION, NOMINATION, TRANSFORMATION, SOCIAL AND ETHICS COMMITTEE – NHLANHLA MAPHOTHI

"RESOLVED that, subject to the passing of ordinary resolution number 2, Nhlanhla Maphothi is hereby appointed as a member and chairperson of the Remuneration, Nomination, Transformation, Social and Ethics committee."

A brief curriculum vitae of Nhlanhla Maphothi is set out on page 6 of the integrated annual report of which this notice forms part.

10 ORDINARY RESOLUTION 10: APPOINTMENT OF AUDITORS AND DETERMINATION OF REMUNERATION

"RESOLVED that Crowe JHB is hereby appointed as the independent external auditors of the company and its subsidiaries, with Craig George as the designated audit partner, who will undertake the audit during the financial year ending 28 February 2027 as recommended by the Audit and Risk committee. In addition, the Audit and Risk committee is hereby authorised to determine the external auditors' remuneration.

11 ORDINARY RESOLUTION NUMBER 11: CONTROL OF AUTHORISED BUT UNISSUED ORDINARY SHARES

"RESOLVED that the authorised but unissued ordinary shares in the capital of the company be and are hereby placed under the control and authority of the directors of the company and that the directors be and are hereby authorised and empowered to allot and issue all or any of such ordinary shares, or to issue any options in respect of all or any of such ordinary shares, to such person/s on such terms and conditions and at such times as the directors may from time to time and in their discretion deem fit, subject to the provisions of sections 38 and 41 of the Companies Act, the Memorandum of Incorporation of the company and the Listings Requirements of the JSE ("JSE Listings Requirements"), as amended from time to time."

12 ORDINARY RESOLUTION NUMBER 12: APPROVAL TO ISSUE SHARES, AND SELL TREASURY SHARES FOR CASH

"RESOLVED that, by way of general authority, the directors of the company (and/or any of its subsidiaries) be and are hereby authorised to:

- allot and issue (or grant or other rights in respect of) all or any of the authorised but unissued ordinary shares of the company; and/or;
- sell, transfer or otherwise dispose of (or issue any options or rights in respect of) ordinary shares in the company held as treasury shares by the company or its subsidiaries,

for cash, to such person/s on such terms and conditions and at such times as the directors may deem fit, subject to the Companies Act, the MOI and the JSE Listings Requirements, as amended from time to time, provided that:

- this general authority shall be valid only until the earlier of the company's next Annual General Meeting or the expiry of 15 (fifteen) months from the date of passing this resolution;
- the equity securities which are the subject of any issue for cash (or sale of treasury shares) must be of a class already in issue, or be convertible into a class already in issue;
- any such issue or sale must be made only to "public shareholders" (as defined in the JSE Listings Requirements) and not subject to related parties, provided that if shares are issued for cash by way of a bookbuild process, then related parties may participate in the bookbuild only by submitting bids at a specified maximum price (or at the final bookbuild price). If a related party's maximum bid price is less than the final bookbuild clearing price, they shall not acquire any shares (i.e. they will be "out of the book" and no shares will be allocated to them). All shares issued via the bookbuild must be allocated equitably and the mechanics of allocation shall be disclosed in the SENS announcement launching the bookbuild.
- the total number of ordinary shares which may be issued (or treasury shares sold) for cash under this authority shall not exceed 50% (fifty percent) of the company's issued ordinary share capital (excluding treasury shares) as at the date of this notice (being 77 998 192 shares). Any shares issued or sold under this authority will be deducted from the above 50% limit. In the event of a sub-division or consolidation of shares during the period of this authority, the 50% limit shall be adjusted to represent the same percentage of the company's post-event issued share capital;
- in determining the price at which any shares (or other equity securities, including any options or convertible securities) may be issued or sold in terms of this authority, the issue price (or effective strike/ conversion price) shall not be at a discount exceeding 10% (ten percent) of the weighted average traded price of the company's shares, measured over the 30 (thirty) business days prior to the date on which the price of such issue is agreed in writing between the company and the subscriber/s;
- after any issue of shares (or disposal of treasury shares) under this authority representing, on a cumulative basis, 5% (five percent) or more of the company's total ordinary shares in issue (as at the date of this authority), and for each subsequent 5% in aggregate, the company shall publish a SENS announcement providing the full details of such issue/s, including: the number and average issue price of shares issued,

- the average discount (if any) to the 30-day weighted average traded price prior to pricing , the total consideration received by the company and intended use of proceeds, and for any options or convertible securities issued, the impact or effect on the company's financial statements; and
- if the company wishes to issue treasury shares, such issue must comply with the issues for cash provision of the JSE Listings Requirements as if it were a fresh issue of ordinary shares."

13 ORDINARY RESOLUTION NUMBER 13: APPROVAL OF THE COMPANY'S REMUNERATION POLICY AND REMUNERATION REPORT

In accordance with sections 30A and 30B of the Companies Act, shareholders are requested to consider and, if deemed fit, approve, by way of separate ordinary resolutions, the company's remuneration policy and remuneration report, as reflected on page 17 of the integrated annual report.

In the event that either the remuneration policy or the remuneration report is voted against by 25% or more of the voting rights exercised, the company will, in accordance with the Companies Act:

- engage with dissenting shareholders in the manner prescribed; and
- disclose, in the following year's remuneration report, the nature, manner and outcome of such engagement.

13.1 ORDINARY RESOLUTION NUMBER 13.1: APPROVAL OF THE COMPANY'S REMUNERATION POLICY

"RESOLVED that, in accordance with section 30A of the Companies Act, the company's remuneration policy, as set out on page 17 of the integrated annual report, be and is hereby approved".

13.2 ORDINARY RESOLUTION NUMBER 13.2: APPROVAL OF THE COMPANY'S REMUNERATION REPORT

"RESOLVED that, in accordance with section 30B of the Companies Act, the company's remuneration report, including the implementation report contained therein, as set out on page 17 of the integrated annual report, be and is hereby approved".

14 ORDINARY RESOLUTION 14: GENERAL AUTHORITY TO ACQUIRE SHARES

"RESOLVED that, by way of a general authority, the company (or any of its subsidiaries) be and is hereby authorised to acquire (repurchase) issued ordinary shares in the company, subject to compliance with sections 46 and 48 of the Companies Act, the MOI and the JSE Listings Requirements, provided that:

- any such acquisition of shares shall be effected through the JSE's order book and without any prior understanding or arrangement between the company (or its subsidiaries) and the counterparty (i.e. no off-market or other pre-arranged repurchases are permitted);
- this general authority shall be valid only until the earlier of the company's next Annual General Meeting or the expiry of 15 (fifteen) months from the date of passing of this resolution;
- the maximum price at which shares may be repurchased under this authority will not exceed 10% (ten percent) above the weighted average traded price of the company's shares on the JSE, as measured over the 5 (five) business days immediately preceding the date of any such repurchase transaction;
- only one independent agent (broker) may be appointed at any point in time to effect repurchases on the company's behalf;
- the aggregate number of shares acquired in terms of this general authority shall not exceed 20% (twenty percent) of the company's issued ordinary share capital as at the beginning of the financial year (excluding any shares held as treasury shares);
- the board may only implement a repurchase under this authority if the board has, by resolution, authorised the repurchase, confirming that the company and its subsidiaries have duly satisfied the solvency and liquidity test (as contemplated in the Companies Act) and that no material change has occurred in the financial position of the group since the application of that test;
- the company (or any subsidiary) shall not repurchase shares during a prohibited period (as defined in the JSE Listings Requirements); unless:
  - the company had a repurchase programme in place and the programme has been submitted to the JSE prior to the prohibited period commencing; and
  - only one independent third party has been instructed to execute the repurchase programme prior to the prohibited period commencing;
  - the repurchase programme includes the name and date of appointment of the independent third party instructed to execute the repurchase programme the commencement and termination date of the repurchase programme and the fixed number of securities to be traded during the period;
- the company shall publish a SENS announcement as soon as the cumulative repurchases made under this authority amount to 3% (three percent) of the initial number of shares in issue at the date of passing this resolution and for each subsequent 3% (three percent) of such initial number repurchased thereafter."

Explanatory note:

The purpose of this ordinary resolution number 14 is to obtain an authority for, and to authorise, the company and the company's subsidiaries, by way of a general authority, to acquire the company's issued ordinary shares.

It is the intention of the directors of the company to use such authority should prevailing circumstances (including tax dispensations and market conditions) in their opinion warrant it.

14.1 Other disclosure in terms of paragraph 7.91 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosure, which are contained in the integrated annual report of which this notice forms part:

major shareholders of the company	– page 56; and
share capital of the company	– note 21 on page 48

14.2 Material change

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the trading conditions or financial position of the company and its subsidiaries since the financial year ended 28 February 2026 and the date of this notice.

14.3 Directors' responsibility statement

The directors, whose names are given on page 6 of the annual report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to ordinary resolution number 14 and certify that to the best of their knowledge and belief there are no facts in relation to ordinary resolution number 14 that have been omitted which would make any statement in relation to ordinary resolution number 14 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that ordinary resolution number 14 together with this notice contains all information required by law and the JSE Listings Requirements in relation to ordinary resolution number 14.

14.4 Adequacy of working capital

At the time that the contemplated repurchase is to take place, the directors of the company will ensure that, after considering the effect of the maximum repurchase, and for a period of twelve months thereafter:

- the company and its subsidiaries will be able to pay their debts as they become due in the ordinary course of business;
- the consolidated assets of the company and its subsidiaries, fairly valued in accordance with IFRS Accounting Standards, will be in excess of the consolidated liabilities of the company and its subsidiaries;
- the issued share capital and reserves of the company and its subsidiaries will be adequate for the purpose of the ordinary business of the company and its subsidiaries; and
- the working capital available to the company and its subsidiaries will be sufficient for the group's requirements.

15 ORDINARY RESOLUTION NUMBER 15: SIGNATURE OF DOCUMENTS

"RESOLVED that any one director or the company secretary be and is hereby authorised to sign all documents and do all such things and take all such actions as may be necessary for or incidental to the implementation of the resolutions set out in the notice convening the Annual General Meeting at which this ordinary resolution will be considered."

SPECIAL BUSINESS

Percentage voting rights – special resolutions

Special resolutions numbers 1 to 4, contained in this notice of Annual General Meeting require the approval of a minimum of 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the Annual General Meeting in order for the resolutions to be adopted. Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the following resolutions:

16 SPECIAL RESOLUTION 1: NON-EXECUTIVE DIRECTORS' REMUNERATION

"RESOLVED that, in terms of the provisions of sections 66(9) of the Companies Act, the annual remuneration payable to the non-executive directors of the company for their services as directors of the company for the financial year ending 28 February 2027, be and is hereby approved as follows:

Type of fee	Proposed fee in ZAR for the year ending 28 February 2027
Board Chairperson – Onica Seku	R194 193
Remuneration, Nomination, Transformation, Social and Ethics committee Chairperson, Audit and Risk committee Chairperson and board member – Nhlanhla Maphothi	R129 458
Remuneration, Nomination, Transformation, Social and Ethics committee member, Audit and Risk committee member – Elia Tsouros	R117 684

Explanatory note:

In terms of section 66(9) of the Companies Act, the Company's shareholders are required to pre-approve the payment of remuneration to non-executive directors for their services as directors for the ensuing financial year by means of a special resolution passed by shareholders of the company within the previous two years.

17 SPECIAL RESOLUTION 2: FINANCIAL ASSISTANCE FOR SUBSCRIPTION OR PURCHASE OF SECURITIES

"RESOLVED that, as a special resolution, in terms of section 44 of the Companies Act, the shareholders of the company hereby approve of the company providing, at any time and from time to time during the period of two years commencing from the date of adoption of this special resolution number 2, financial assistance by way of a loan, guarantee, the provision of security or otherwise, as contemplated in section 44 of the Companies Act, to any person for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, provided that:

- the board, from time to time, determines (i) the specific recipient, or general category of potential recipients of such financial assistance; (ii) the form, nature and extent of such financial assistance; and (iii) the terms and conditions under which such financial assistance is provided; and
- the board may not authorise the company to provide any financial assistance pursuant to this special resolution number 2 unless the board is satisfied that (i) immediately after providing such financial assistance, the company will satisfy the solvency and liquidity test as contemplated in section 4 of the Companies Act; and (ii) the terms under which such financial assistance is to be provided are fair and reasonable to the company."

Explanatory note:

The purpose of this special resolution number 2 is to grant the board the general authority to authorise the company to provide financial assistance, as contemplated in section 44 of the Companies Act, to any person for the purpose of, or in connection with, the subscription of any option or any securities issued or to be issued by the company or a related or inter-related company, or for the purchase of any such securities. Section 44 requires that such financial assistance be approved by special resolution of the shareholders. This authority will be valid for a period of two years from the date of adoption of this resolution.

OTHER BUSINESS

To transact such other business as may be transacted at the Annual General Meeting of the company or raised by shareholders with or without advance notice to ISA.

Proxies

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to attend and act in his/her stead. A proxy need not be a member of the company. For the convenience of registered members of the company, a form of proxy is attached hereto.

The attached form of proxy is only to be completed by those ordinary shareholders who hold ordinary shares:

- in certificated form; or
- in dematerialised form and are recorded on the sub-register with “own name” registration.

Please refer to the paragraph above titled “Action required by shareholders in relation to the Annual General Meeting” which sets out how shareholders can participate in and vote at the Annual General Meeting.

Kindly note that meeting participants, which includes proxies, are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, driver's licenses and passports.

By order of the board

Acorim

Acorim Proprietary Limited

Company Secretary

27 May 2026

Form of Proxy

Incorporated in the Republic of South Africa, Registration number: 1998/009608/06; Share code: ISA; ISIN number: ZAE 000067344
("ISA" or "the company" or "the group")

For use only by ordinary shareholders who hold ordinary shares in certificated form ("certificated ordinary shareholders"); or have dematerialised their ordinary shares ("dematerialised ordinary shareholders") and are registered with "own-name" registration, at the Annual General Meeting of shareholders of the company to be held by way of electronic communication at 10:00 on Thursday, 25 June 2026 or and any adjournment thereof. **Shareholders are also referred to the paragraph entitled 'Action required by shareholders in relation to the Annual General Meeting' set out in the Notice of Annual General Meeting.**

Dematerialised ordinary shareholders holding ordinary shares other than with "own-name" registration who wish to attend the Annual General Meeting must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the Annual General Meeting and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the Annual General Meeting in person or by proxy and vote. If they do not wish to attend the Annual General Meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These ordinary shareholders must not use this form of proxy.

Name of beneficial shareholder

Name of registered shareholder

Address

Telephone work ( ) Telephone home ( ) Cell:

being the holder/custodian of ordinary shares in the company, hereby appoint (see note):

1. _____ or failing him / her,
2. _____ or failing him / her,
3. the Chairperson of the meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the Annual General Meeting of the company convened for purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat ("resolutions") and at each postponement or adjournment thereof and to vote for and/or against such resolutions, and/or abstain from voting, in respect of the ordinary shares in the issued share capital of the company registered in my/our name/s in accordance with the following instructions:

		Number of ordinary shares		
		For	Against	Abstain
1	**Ordinary resolution 1:** Confirmation of appointment of Elia Tsouros as an independent non-executive director of ISA			
2	**Ordinary resolution 2:** Re-election of Nhlanhla Maphothi as an independent non-executive director of ISA			
3	**Ordinary resolution 3:** Appointment of Onica Seku as a member of the Audit and Risk committee			
4	**Ordinary resolution 4:** Appointment of Nhlanhla Maphothi as a member and chairperson of the Audit and Risk committee, subject to the passing of ordinary resolution number 2			
5	**Ordinary resolution 5:** Appointment of Elia Tsouros as a member of the Audit and Risk committee, subject to the passing of ordinary resolution number 1			
6	**Ordinary resolution 6:** Appointment of Alan Naidoo as a member of the Remuneration, Nomination, Transformation, Social and Ethics committee			
7	**Ordinary resolution 7:** Appointment of Onica Seku as a member of the Remuneration, Nomination, Transformation, Social and Ethics committee			
8	**Ordinary resolution 8:** Appointment of Elia Tsouros as a member of the Remuneration, Nomination, Transformation, Social and Ethics committee, subject to the passing of ordinary resolution number 1			
9	**Ordinary resolution 9:** Appointment of Nhlanhla Maphothi as a member and chairperson of the Remuneration, Nomination, Transformation, Social and Ethics committee, subject to the passing of ordinary resolution number 2			
10	**Ordinary resolution 10:** Reappointment of external auditor			
11	**Ordinary resolution 11:** Control of authorised but unissued ordinary shares			
12	**Ordinary resolution 12:** Approval to issue shares and to sell treasury shares for cash			
13.1	**Ordinary resolution 13.1:** Approval of the company's remuneration policy			
13.2	**Ordinary resolution 13.2:** Approval of the company's implementation report			
14	**Ordinary resolution 14:** General authority to acquire shares			
15	**Ordinary resolution 15:** Signature of documents			
16	**Special resolution 1:** Non-executive directors' remuneration			
17	**Special resolution 2:** Financial assistance for subscription or purchase of securities			

Form of Proxy

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and act in his stead. A proxy so appointed need not be a member of the company.

Signed at on 2026

Signature

Assisted by (if applicable)

Notes to Proxy

Attention is also drawn to the “Notes to proxy”.

1 The form of proxy must only be completed by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in "own name".

2 All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the Annual General Meeting must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

3 A shareholder entitled to attend and vote at the Annual General Meeting may insert the name of a proxy or the names of two alternate proxies (none of whom need be a shareholder of the company) of the shareholder’s choice in the space provided, with or without deleting “the Chairperson of the meeting”. The person whose name stands first on this form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those proxy(ies) whose names follow. Should this space be left blank, the proxy will be exercised by the Chairperson of the meeting.

4 A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder’s instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an “X” has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholders or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.

5 A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the ordinary shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the transfer secretaries not less than forty-eight hours before the commencement of the Annual General Meeting.

6 If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the Annual General Meeting be proposed, such proxy shall be entitled to vote as he/she thinks fit.

7 The Chairperson of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.

8 A shareholder’s authorisation to the proxy including the Chairperson of the Annual General Meeting, to vote on such shareholder’s behalf, shall be deemed to include the authority to vote on procedural matters at the Annual General Meeting.

9 The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.

10 Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company’s transfer secretaries or waived by the Chairperson of the Annual General Meeting.

11 A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of the company.

Where there are joint holders of ordinary shares:

- any one holder may sign the form of proxy;
- the vote(s) of the senior ordinary shareholders (for that purpose seniority will be determined by the order in which the names of ordinary shareholders appear in the company’s register of ordinary shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).

12 Forms of proxy should be either be emailed to JSE Investor Services Proprietary Limited at meetfax@jseinvestorservices.co.za or delivered by post to:

JSE Investor Services Proprietary Limited
One Exchange Square, 2 Gwen Lane,
Sandown, Sandton, 2196

JSE Investor Services Proprietary Limited
PO Box 4844
Johannesburg, 2000

to be received by no later than 10:00 on Tuesday, 23 June 2026 (or 48 hours before any adjournment of the Annual General Meeting which date, if necessary, will be notified on SENS) or may be provided to the chairperson of the Annual General Meeting immediately before the appointed proxy exercises any of the shareholder’s votes at the Annual General Meeting.

13 A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.

Summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act:

- A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the relevant shareholders' meeting.
- A proxy may delegate the proxy’s authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy and the company’s Memorandum of Incorporation.
- The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
- The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the company as required in the first sentence of this paragraph.
- If the instrument appointing the proxy or proxies has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company’s Memorandum of Incorporation to be delivered by the company to the shareholder, must be delivered by the company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the company to do so in writing; and (ii) paid any reasonable fee charged by the company for doing so.
- The completion of a form of proxy does not preclude any shareholder from attending the Annual General Meeting.

ISA®

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