2026 Integrated Annual Report

Sebata Holdings

Sebata Holdings

Who we are

Sebata Holdings Limited ("Sebata" or "the Group" or "the Company") is a diversified group providing integrated enterprise management, water management, and ICT solutions, together with accounting and professional services. The Group operates through three focused investment divisions: Water Management Solutions, Software Solutions and Consultancy Services, with the Water Management and Software Solutions divisions forming the core value drivers of Sebata's business.

Sebata's investment thesis is underpinned by ownership of key intellectual property (IP), strong operational leadership, a culture of innovation, and a disciplined focus on long-term value creation. The Group develops all its solutions in-house, retaining full control over the development lifecycle and ensuring continuous product enhancement aligned to market demands.

By maintaining full ownership of its IP, Sebata is strategically positioned to deliver highly responsive and customisable solutions, strengthening client relationships and ensuring high levels of retention. This control supports consistent earnings quality, reflected in a strong earnings-to cash conversion ratio.

Sebata remains committed to generating sustainable returns for shareholders while contributing meaningfully to the broader South African economy. The Group recognises the importance of responsible corporate stewardship in supporting inclusive growth and long-term stakeholder value.

THE DIFFERENCE IS IN THE DETAIL

Each individual within the Group plays a critical role in driving operational excellence and long-term performance. We have fostered a performance-driven culture rooted in accountability, attention to detail, and alignment with our overarching strategic objectives. This culture has been instrumental in navigating the challenges associated with rapid growth, allowing us to scale effectively while maintaining operational integrity. As a result, we remain confident in the sustainability and resilience of our growth trajectory across business units.

REMAIN FIRM ON OUR GOALS AND FLEXIBLE IN OUR APPROACH

The pace of technological advancement across global markets demands agility and adaptability from modern businesses. While Sebata remains firmly aligned with its long-term strategic objectives, we recognise that sustained success lies in our ability to remain flexible, innovative, and responsive to change. Our commitment to being a technologically agile and disruptive player in the market ensures that we are well-positioned to capitalise on emerging opportunities and deliver long-term value to shareholders.

DIFFERENT HOLDS VALUE

Diversity in culture, leadership, and operational approach across our Group companies enhances our collective intellectual capital and strengthens our strategic execution. This diversity enables us to harness a wide range of skills and perspectives, fostering innovation and resilience. We remain deliberate in our pursuit of differentiated opportunities - focusing on owning 100% of niche, high-impact markets rather than competing for minimal share in oversaturated sectors. Our contrarian approach ensures we are not only aware of prevailing market trends but are also positioned to challenge convention and create unique value where others may overlook it.

FREEDOM TO CREATE

We ensure opportunities are always offered to those that have the courage and ability to seize and execute them. Our working environment is always tailored to stimulate innovation. This rounded approach has resulted in consistent organic growth for both our businesses and our people.

OUR INVESTMENT STRATEGY

Sebata pursues high-impact, scalable, and sustainable investments, with a disciplined approach to capital allocation and a strong emphasis on long-term growth. We partner with businesses where our strategic support, professional expertise, and access to global networks can unlock significant value. Our track record demonstrates our ability to deliver measurable outcomes - and we welcome continued scrutiny of that success.

At the heart of our strategy is a belief in entrepreneurial leadership. Sebata invests in founders and chief executives who have built high-potential, scalable businesses. These leaders are integrated into the broader Sebata ecosystem, benefitting from collaborative support, knowledge-sharing, and access to a powerful network of relationships and resources.

Our portfolio companies operate in high-growth industries and are themselves geared for high growth. We focus on sectors where we can exert influence, enabling us to shape market dynamics, drive pricing strategies, and manage scalability proactively.

While our strategic framework remains unchanged, we acknowledge challenges that have emerged - particularly in businesses servicing the local and provincial government sector. Several Group companies have encountered barriers to growth related to empowerment credentials, which have affected both customer acquisition and retention. Sebata remains fully committed to addressing these challenges in a manner that preserves and enhances the long-term value of these businesses, while seeking empowerment solutions that are commercially and strategically aligned.

Sebata Holdings

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Chairperson's Report

TRADING CONDITIONS

The Group continued to operate in a demanding municipal environment. Many local authorities remain under fiscal strain and administrative pressure, and procurement cycles across the public sector have lengthened. Against that backdrop, the Group has concentrated on the matters within its control: completing the modernisation of its core software platform, broadening its smart metering range, and continuing the multi-year operational restructuring and re-alignment of capital allocation reported in prior years.

SOFTWARE SOLUTIONS

The Software division has substantially completed the modernisation of its core enterprise platform, marking a decisive shift from development to commercial application. The programme has delivered an integrated foundation for business intelligence, advanced analytics and the responsible use of artificial intelligence across our municipal solutions.

This is an important strategic milestone. The division can now give municipal leadership clearer visibility of financial and operational performance, identify risks and revenue opportunities earlier, and support faster, better-informed decisions. Those capabilities speak directly to what our customers are measured on: revenue collection, financial control, regulatory compliance, operational efficiency and accountable service delivery. The platform also protects the investment municipalities have already made in our systems, by providing a practical path to modernisation without disrupting critical operations.

With the principal build now behind us, the priority for the year ahead is disciplined adoption and the conversion of this capability into measurable customer and commercial outcomes.

WATER MANAGEMENT SOLUTIONS

Inzalo Utility Systems has further strengthened its position as one of South Africa's established manufacturers of smart water metering technology. Notwithstanding constrained municipal funding and slower public sector procurement, the division executed on its strategic objectives, introducing new technology, improving product reliability and widening the practical application of smart metering.

The most significant commercial development of the year was the scale-up of the Aquaflow ultrasonic smart water meter range, launched in the prior financial year and now in commercial deployment. The range has been well received by customers and industry stakeholders seeking higher measurement accuracy, improved reliability and lower lifecycle maintenance costs, and it demonstrates our ability to transition users from mechanical metering towards fully digital utility infrastructure.

It is worth highlighting where the smart functionality is initially being adopted. Private sector customers have embraced the full feature set, including remote reading and remote control, because they are able to procure and deploy at commercial speed and realise the benefit immediately. Municipal demand remains centred on prepaid metering, reflecting the longer statutory procurement and budgeting cycles within which local authorities necessarily operate rather than any reservation about the technology. We expect municipal adoption of the wider functionality to follow, and the private sector deployments gives us a proven reference base from which to support it.

That shift matters strategically: the division's value proposition has moved beyond metering hardware towards intelligent, data-driven water management, aligned to our long-standing objective of reducing non-revenue water and improving municipal revenue collection.

FINANCIAL PERFORMANCE AND EVENTS AFTER YEAR-END

The Company's shares were suspended from trading for half of the year under review. The board's focus during the period was on completing the outstanding financial reporting that was the principal gating item to reinstatement.

Subsequent to year-end, the JSE lifted the suspension and reinstated the listing of the Company's shares. As this occurred after the reporting date it is a non-adjusting event after the reporting period, and shareholders are referred to the subsequent events note in the annual financial statements.

Summary financial performance for the year, and the board's conclusion on going concern, are set out in the financial review and the annual financial statements.

OUTLOOK

Sebata enters the new financial year with a materially stronger offering and a scalable platform for growth. Our priorities are clear: convert the modernised software platform into adoption and recurring revenue; broaden the installed base of the Aquaflow range across both private and municipal customers; and maintain the cost discipline established through the restructuring. Public sector timing will remain outside our control, and we will continue to plan on that basis.

APPRECIATION

I thank our shareholders for their continued support, our employees for their commitment through a demanding period, and our public sector partners for their confidence in the Group along with my fellow directors. Sebata remains committed to enabling capable, accountable and digitally empowered municipalities across South Africa.

BOARD OF DIRECTORS

DEBORAH DI SIENA

Deborah Di Siena is the founding partner of Di Siena Attorneys and was formerly a Partner at Routledge Modise and at Eversheds Attorneys. She joined the Board as an Independent Non-Executive Director and brings a wealth of commercial and litigation experience to the Board. Deborah is an Independent Non-Executive Director and she is a member of the Audit Committee.

GREG MORRIS

Greg Morris was previously the Chief Executive Officer, responsible for the day-to-day management of the Company and the corporate finance transactions of the Group. After stepping back from the day-to-day operational matters of the Group in early 2024, Greg was appointed Non-Executive Chairperson on 17 September 2024. After over 2 decades of service to the Group, Greg resigned from the role of Chairperson on 31 March 2026.

CRAIG KING

Craig King is a Non-Executive Director and was appointed Chairperson of the Board following Greg Morris' resignation. He joined the Group in 2012 where he worked in the financial services sector for three years, followed by eight years where he served as head of strategic finance for the Group. Now based in London, Craig no longer forms part of the Executive team. As Non-Executive Chairperson, he provides strategic input and governance support, ensuring executive accountability without being involved in day-to-day management.

PIERRE DUVENHAGE

Pierre Duvenhage was appointed as an Independent Non-Executive Director to the Board on 5 December 2012. Pierre has a Business Commerce degree from the University of the Witwatersrand and a Master of Business Leadership from UNISA He started his career as an internal auditor. Since then, he has spent the last almost three decades employed in financial and general management positions. Pierre is the Chairperson of the Audit Committee and Lead Independent Non-Executive Director.

TRACY HAMILL

Tracey Hamill worked in the international financial markets for seven years but is now based in South Africa. She joined the Board as a Non-Executive Director in 2014. Tracey is not independent as she is a beneficiary of the King Family Trust - the controlling shareholder of the Company.

BOARD OF DIRECTORS

DONALD PASSMORE

Donald Passmore is an Independent Non-Executive Director appointed to the Board in late 2016. Donald is a Chartered Accountant and has five decades experience in the industry. He has held various executive positions over the years and brings a wealth of business experience to the Board. Donald is a member of the Audit Committee.

DYLAN STRYDOM

Dylan Strydom is a specialist in Information Technology, Systems Engineering and Systems Architecture and is a joint Chief Executive Officer of the Group. Dylan joined Sebata in 2007 as the Managing Director of the MICROmega public sector businesses. In 2016, he was appointed as CEO for the Software Solutions Group.

RUAN VILJOEN

Ruan Viljoen is a qualified attorney and advocate and is a joint Chief Executive Officer of the Group. Ruan joined Sebata in early 2015 as Group Company Secretary and Legal Counsel. In 2016, he was appointed as CEO for Amanzi Meters and in 2017 he was appointed as CEO for the Sebata Revenue Management division. Ruan is currently the CEO of the Water Management Solutions Group.

ROSS KING

Ross King (CFA) is the Executive Financial Director of the Group. Further to the CFA designation, Ross also holds a BCom (Honours) degree and has worked in various finance functions in the Group for the past eight years, since joining in January 2017.

Our Businesses

Sebata Holdings

THE GROUP AT A GLANCE

SOFTWARE SOLUTIONS

- inzalo EMS
- Rdata
- FRESHMARK SYSTEMS™ making IT happen
- UtiliPay

CONSULTANCY SERVICES

- inzalo UMS
- MICROmega Accounting and Professional Services

WATER MANAGEMENT SOLUTIONS

- inzalo utilitysystems
- inzalo amanzi meters

SOFTWARE SOLUTIONS

Inzalo Enterprise Management Systems ("IEMS"), formerly Sebata Municipal Solutions, delivers integrated technology solutions, enterprise management systems (EMS), and multi-disciplinary professional services to municipalities, public entities, provincial government and the private sector.

R-Data has developed a public sector accounting system, PROMUN, which is fully Municipal Standard Chart of Accounts-compliant. The integrated platform comprises modules including general ledger, creditors, procurement and orders, cashbook, inventory (stores), payroll, human resources, costing, consolidated debtors, fixed assets and loan registers.

Freshmark Systems and its Subsidiary, Agrichain, play a significant role in supporting and sustaining food security in South Africa, with a particular focus on the fresh produce value chain and market distribution channel. Freshmark Systems pioneered the computerisation of fresh produce markets in South Africa and, for over 38 years, has led the industry through successive waves of technology advancement, ensuring the markets remain competitive as a key distribution channel. Through active participation in the sector, both locally and across Africa, the business continually seeks out and advises on practical solutions to strengthen food security and improve distribution efficiency.

UtiliPay was founded on a simple philosophy: to simplify and improve. Its focus has been on enhancing the way everyday South Africans engage with their financial affairs in a practical and accessible manner manner. Recognising the lack of an integrated solution in the prepaid utilities space, UtiliPay identified this as a key opportunity. The business has since developed its own in-house Standards Transfer Specifications version 2-compliant prepaid vending system, supporting both electricity and water vending, and has further expanded its platform through the development of a proprietary switching solution, enabling broader and more flexible service offerings.

OUR BUSINESSES

CONSULTING SERVICES

Inzalo Utility Management Services ("UMS") supports municipalities in the development, implementation and management of revenue enhancement and protection solutions. Its suite of bespoke software applications and management services include credit control, indigent register management, data cleansing and enrichment, geospatial field data management, meter reading, and meter installation and maintenance. UMS combines advanced technology with sector experience and strategic insight to deliver effective revenue enhancement and debt recovery solutions, positioning it as a leading provider in municipal revenue management.

MICROmega Accounting and Professional Services ("MAPS"), is an accredited training office of the South African Institute of Professional Accountants ("SAIPA"), the Chartered Institute of Management Accountants ("CIMA") and the South African Institute of Chartered Accountants ("SAICA"). MAPS holds a level 1 SAICA accreditation, reflecting successful completion of the annual assessment process, and is the largest SAIPA-accredited training office in the central region of South Africa.

WATER MANAGEMENT SOLUTIONS

Inzalo Utility Systems, formerly USC Metering, conducts business in the manufacture, testing and supply of electronic water control and smart metering solutions, including prepaid and postpaid billing and water management systems. Inzalo Utility's prepayment devices are Standard Transfer Specification (STS) Association-approved.

Inzalo Amanzi Meters ("Amanzi"), formerly Amanzi Meters, designs and manufactures proprietary plastic water meters, ball valves and meter boxes. In combination with the USC devices, these integrated solutions provide practical and efficient water reticulation and management capabilities.

Governance Review

KING IV

In accordance with the 'apply and explain principle' the directors of Sebata believe the Group complies with the principles of King IV. Where these principles have not been applied or Sebata has considered the best practice recommendations are not in the best interests of the Group at present - such non-application will be highlighted and explained. Sebata aims to achieve sound corporate governance by ensuring the principles of fairness, accountability, responsibility and transparency are constantly attained, challenged and maintained. The implementation of the principles of King IV has been documented and disclosed in the application regime set out on the Company wesbite, www.sebataholdings.com/investor-relations.

THE BOARD OF DIRECTORS AND RESPONSIBLE LEADERSHIP

The Board of Directors recognises the critical link between robust corporate governance, sustainable profitability, long-term equity performance, and responsible business practices. Together, these elements form the foundation of a resilient and enduring enterprise. Sebata remains fully committed to upholding the highest standards of accountability, transparency, and integrity in its engagement with all stakeholders, ensuring sustained value creation and trust across the Group.

In accordance with the unitary Board structure commonly used by South African companies, the Board of Directors consists of three Executive Directors and six Non-Executive Directors, three of whom are Independent Non-Executive Directors, with the Executive Directors maintaining effective control over Sebata's strategy, financial performance, governance procedures, growth and corporate affairs.

BOARD OF DIRECTORS	
IG Morris	Non-Executive Chairperson (Resigned 31 March 2026)
CA King	Non-Executive Chairperson (Appointed 27 May 2026)
DL Strydom	Joint Chief Executive Officer
RJ Viljoen	Joint Chief Executive Officer
RW King	Executive Financial Director
DA Di Siena	Independent Non-Executive
PH Duvenhage	Lead Independent Non-Executive
TW Hamill	Non-Executive
D Passmore	Independent Non-Executive

The Board follows a structured and transparent process in the selection and appointment of directors, ensuring that each appointee brings relevant skills, industry knowledge, business acumen, and both demonstrated and potential value to the Company. All appointments are subject to a formal procedure and are confirmed by shareholders at the Annual General Meeting.

In compliance with the Companies Act (No. 71 of 2008), as amended, and the JSE Listings Requirements, all prospective directors undergo a rigorous fit and proper assessment. Furthermore, independence and director classification are evaluated using the principles set out in the Companies Act, the JSE Listings Requirements, and King IV. Where an Independent Non-Executive Director has served the board for over 9 years, an annual review is conducted by the Board to satisfy itself that long tenured directors remain independent. The Board confirms its satisfaction in this regard for the 2026 financial year.

As part of the evaluation process, candidates are required to submit a comprehensive application including:

- a letter of intent;
- a self-assessment outlining relevant competencies and contributions;
- views on key challenges facing the professional environment;
- a detailed curriculum vitae;
- a conflict-of-interest disclosure;
- a commitment of availability considering current professional obligations; and
- reference details.

This thorough approach ensures that Board appointments are aligned with Sebata's strategic priorities, governance standards, and the evolving needs of the business.
The Board of Directors believe that at present there is a natural succession plan in place amongst the Executive Directors.

The executive team meets informally on a regular basis in order to review the strategic direction of the Group, to evaluate performance and to assess any risks with which the businesses might be faced, providing reporting in this respect to the rest of the Board weekly. This approach ensures consistent monitoring of Group activities and executive accountability. During the 2026 financial period the Board of Directors met formally twice and their attendance is set out in the table on the following page:

ATTENDANCE TABLE

NAME	24/03/2026	31/03/2026
IG Morris	Yes	Yes
DA Di Siena	No	No
PH Duvenhage	Yes	Yes
D Passmore	Yes	Yes
CA King	Yes	Yes
TW Hamill	Yes	Yes
RJ Viljoen	Yes	Yes
DL Strydom	Yes	Yes
RW King	Yes	Yes
RB Smith (Company Secretary)	Yes	Yes

As set out in the Board charter, there is a clear balance of power and authority at Board level and no one director has unfettered powers. Decisions, if not unanimous, are taken by simple majority with one vote per director. The Non-Executive Chairperson does not have a casting vote. In accordance with the provisions of the Board charter, which includes the delegation of authority amongst the executives of the Group and the responsibilities of the Joint Chief Executive Officers and Managing Directors, the role and responsibilities of the Board collectively is to:

- Act as the focal point for and custodian of corporate governance across the Group;
- Provide ethical and effective leadership in the best interests of the Company and its stakeholders;
- Retain full and effective control over the Company's strategic direction and performance;
- Promote a positive organisational culture and consider the well-being and development of employees;
- Approve the Group's strategic objectives, operational plans, and budgets;
- Identify and mitigate risks, with the support of the Audit and Risk Committee; and
- Ensure that the Group acts as a responsible corporate citizen by considering both financial performance and the broader environmental and societal impact of its operations.

During the 2026 financial period the Board discharged, *inter alia*, the following responsibilities:

- reviewed and approved the interim and audited results for the Group;
- reviewed and approved the Group's Policies and procedures as well as making provisions for their effective implementation within the organisation;
- reviewed and updated the roles of the Joint Chief Executive Officers and managing directors, together with the delegation of authority;
- conducted ongoing King IV Report Gap Analysis and worked towards implementing the principles not already achieved;
- reviewed and approved the budgets for each subsidiary for the financial year; and
- reviewed and approved the Company Memorandum of Incorporation in accordance with the provisions of the Companies Act. This included the amendments to the Memorandum of Incorporation as approved at the 2025 Annual General Meeting.

Board members are reminded of their performance obligations through annual evaluations. These assessments evaluate the effectiveness of both the Board collectively and its individual members, offering insights into potential areas for improvement.

All directors and subsidiary Managing Directors are required to complete annual declarations of interest at the start of each financial year. In addition, a standing declaration of interest in contracts is tabled at every Board meeting to ensure continued transparency and good governance.

The Board of Directors recognises the importance of conducting all business activities in an ethical, transparent, and responsible manner. Directors, management, and employees are expected to uphold the highest standards of ethical behaviour at all times.

BOARD COMMITTEES

Four committees are in place to assist the Board of Directors in discharging its collective responsibilities for corporate governance and some of the Board's responsibilities have been delegated to these committees, namely the Audit Committee, the Risk Committee, the Remuneration Committee as well as the Social and Ethics Committee. The Board has satisfied itself that the Audit Committee has executed all responsibilities as set out in 5.7(h) of the Listings Requirements.

COMPANY SECRETARY

The Company Secretary is responsible for providing the Board collectively, and each director individually, with guidance on the discharge of their responsibilities in terms of legislative, regulatory and governance requirements. The directors have unlimited access to the advice and services of the Company Secretary. The Company Secretary plays a pivotal role in the Company's corporate governance process and ensures that the proceedings and affairs of the Board of Directors, the Company itself and the shareholders are properly administered. In accordance with Section 88 of the Companies Act, the Board of Directors and the subsidiaries' Managing Directors have had access to a suitably qualified and experienced Company Secretary, Reegan Smith, and the Board of Directors is satisfied that he has the suitable qualifications and experience to carry out the role.

In accordance with the JSE Listings Requirements, and the required annual considerations, the Board of Directors has considered and is satisfied that Reegan has the required knowledge, skills and discipline to perform the functions and duties of the Company Secretary. The Board has concluded that he maintains an arms-length relationship with the Company and is not a director of the Company, nor does he have any interest or relationship which may affect his independence. In making this assessment the Board considered Reegan's qualifications and track record when appointing him as Company Secretary.

GOVERNANCE OF INFORMATION TECHNOLOGY (IT)

The governance of information technology (IT) is overseen by the Risk Committee, which ensures that IT systems and processes support the Group's strategic and operational objectives. An IT policy is in place, with a strong focus on the protection of intellectual property and the management of technology-related risks.

The policy addresses key areas such as business continuity, disaster recovery, software licensing, and access to information. These risks are regularly reviewed and monitored to ensure appropriate mitigation measures are in place and aligned with evolving business needs and regulatory requirements.

DIRECTORS GOING CONCERN STATEMENT

After making due inquiries, the directors are satisfied that Sebata has adequate resources available to continue to operate for the foreseeable future and there is no reason to believe that the Sebata Group will not continue in operation for the coming year. The audited summarised consolidated annual financial statements presented on pages 41 to 53 of this report have accordingly been prepared on a going concern basis.

The directors are responsible for the final approval of the audited summarised consolidated annual financial statements and the Group's auditors, Nexia SAB&T, are responsible for auditing and highlighting key risks that may affect the going concern of the Sebata Group.

DIVERSITY

In determining its composition, the Board remains mindful of the importance of diversity in all its forms - including gender, race, skills, experience, and knowledge. A diverse Board brings a range of perspectives, fosters more robust decision-making, and encourages constructive debate.

The Board is committed to advancing broader diversity at all levels and is guided by a formal diversity policy. This policy promotes diversity of gender, race, culture, age, field of knowledge, skills and experience. In alignment with recent amendments to the JSE Listings Requirements, all new Board appointments are required to meaningfully address, amongst others, racial and gender representation. As mentioned these processes are guided by the Company's broader diversity policy, which is available on the Company's website.

For the majority of the 2026 financial year, Sebata maintained 22% female representation on the Board. This was achieved without the imposition of formal quotas, but through the effective application of the Group's diversity policy and a focus on developing internal talent for leadership roles. This number, as well as the racial diversity representation is not fully aligned with the goals of the formal diversity policy of the Group, which the Board is cognisant of and will seek to address in the coming financial year. The Board will continue to proactively monitor progress on diversity, with particular attention to representation in future Board appointments, ensuring alignment with both regulatory expectations and the Company's broader transformation objectives.

The Board of Directors confirms that Sebata has acted in compliance with the provisions of the Companies Act and has operated in conformity with its memorandum of incorporation for the 2026 financial year. The Board of Directors is satisfied that it has sufficiently discharged and performed its duties, executing on its responsibilities diligently and effectively.

In light of this satisfaction, the financial results for this period and the exciting growth prospects within the Group, the Board looks with pride at the work that it has completed for the 2026 financial year and it looks forward to ensuring this continues for the 2027 period and all periods to come.

Stakeholder Engagement

INTRODUCTION

In line with the principles of King IV, the Board recognises that the Group's reputation and long-term success are closely tied to its ability to align performance with the interests and expectations of stakeholders. To this end, the Board is committed to maintaining transparent and responsible communication, particularly in relation to the Group's strategy, operations, and performance.

The Board retains full oversight of all communications with shareholders, investors, and analysts, ensuring that messaging is consistent, accurate, and aligned with regulatory requirements. An Information Disclosure Policy has been adopted to guide communication with employees, clients, the media, investors, analysts, and the public. This policy ensures that disclosures, particularly those containing price-sensitive information, are made lawfully, consistently, and in a manner that supports market integrity.

The Group views effective stakeholder engagement as a cornerstone of sustainability. Executives are tasked with ensuring that communication across all stakeholder groups remains clear, honest, and timely, reinforcing trust and accountability in all interactions.

SHAREHOLDER ENGAGEMENT

The Board ensures full compliance with the JSE Limited Listings Requirements regarding investor communication, particularly in relation to the timely and fair dissemination of price-sensitive information. All such information is disclosed via SENS announcements and, where appropriate, through accompanying media releases. The Company also issues voluntary announcements on SENS and in the press to keep shareholders informed of key developments across the Group and its subsidiaries.

In accordance with the Group's Information Disclosure Policy, the Chief Executive Officers and Executive Directors participate in media interviews as required, ensuring consistent and accurate messaging to the broader market. The Integrated Annual Report and interim results serve as key communication tools, providing detailed insights into the Group's financial and operational performance.

Shareholder engagement remains a priority. All shareholders are encouraged to attend the Annual General Meeting (AGM) and any other shareholder meetings convened throughout the year. Where shareholder resolutions are required, circulars are distributed in advance, providing comprehensive background information and including proxy forms for those unable to attend in person.

The Group's website, www.sebataholdings.com, offers stakeholders access to detailed information on both the holding company and its subsidiaries. All relevant investor communications are made available on the website for ease of reference.

EMPLOYEE ENGAGEMENT

At both a Group and individual subsidiary level, there is constant engagement from management with its employees. This is generally on an operational basis, but also in order to keep informed of the overall organisational happiness. These two aspects form the pillars of the working culture within the Group and are of vital importance to its smooth running.

All new employees participate in Sebata's employee induction programme and internal "SebataMemorandum" e-mails are sent out to each employee throughout the work-week to confer news or organisation wide instructions. All employees within the Group have full access to the Group intranet whereby they can keep abreast with any changes to policy and procedures among other things. Furthermore, each subsidiary takes full responsibility for ensuring regular and open communication with its staff according to their individual Company requirements.

CLIENT ENGAGEMENT

Relationships with clients are built on trust and ongoing communication. The provision of superior and relevant services and products is central to Sebata's business. The Group and its subsidiaries constantly strive to ensure that clients receive excellent service on all levels, and that product quality is continually improved on and applicable to clients' personalised needs.

SUPPLIER AND BUSINESS PARTNER ENGAGEMENT

Relationships with suppliers and business partners are actively developed and effectively managed according to a professional code of conduct and our code of ethics. Any issues are escalated to the relevant member of executive management and discussed so as to prevent any miscommunications resulting in breakdowns in the supplier-buyer relationship. Sebata strives to ensure the responsible provision of goods and services while maintaining a high standard of integrity, transparency and good governance.

INDUSTRY REGULATORS AND SPONSOR ENGAGEMENT

Sebata operates within a highly regulated environment and remains fully committed to compliance with all applicable legislation and regulatory frameworks. This includes, inter alia, the JSE Listings Requirements, the Companies Act, and regulations administered by oversight bodies such as the Financial Sector Conduct Authority (FSCA).

Engagement with industry regulators is conducted as and when required, with a focus on timely, transparent, and cooperative communication. A strong culture of compliance is embedded across the organisation, with management and employees actively encouraged to uphold regulatory obligations in their daily activities.

In addition, Sebata maintains regular communication with its JSE sponsor, Merchantec Capital, to ensure that all reporting obligations to investors and the broader market are met proactively, accurately, and in line with best practice.

RISK COMMITTEE REPORT

In alignment with King IV principles and best practice governance, the Group's Audit and Risk Committees operate as two distinct entities. The Risk Committee is responsible for oversight of the Group's risk management framework, including the review of policies and activities related to regulatory and legal compliance. This Committee reports directly to the Audit Committee to ensure integrated oversight.

The Group's risk management framework provides a consistent and ongoing approach to identifying, assessing, and mitigating risks across all operations. It enables the visibility and understanding of risks - whether strategic, operational, environmental, reputational, or financial - that could impact the achievement of business objectives. The framework is designed to manage risk effectively rather than to eliminate it entirely.

Risk management is a continuous process whereby risks are regularly assessed, controlled, monitored, and reported to the Board of Directors. This oversight is conducted both at the Group level and within each subsidiary company, ensuring comprehensive risk governance throughout the organisation.

The Committee comprises Executive Directors and representatives from senior management of the Group divisions. The representatives have the requisite knowledge, skills, and experience to effectively carry out the mandate of the Committee.

The Risk Committee performs all of its duties and responsibilities in accordance with the Risk Committee's terms of reference. These are suited to the Group and its individual subsidiary companies and are annually reviewed and updated where required.

The terms of reference are utilised concurrently with a risk matrix for efficient risk management as the Group and each of the individual subsidiary companies have their own individual risk matrixes which are tailored to their business needs. Significant risks are highlighted and discussed with the Committee and where actionable, escalated to the Audit Committee for consideration.

A register of the risks deemed material for purposes of disclosure under paragraph 11.38(e) of the JSE Listings Requirements can be found at: www.sebataholdings.com. It is ensured that risk management remains a continuous priority. This is actively managed by means of individual engagement with the managing directors of the various subsidiaries at their specific monthly management meetings.

The Risk Committee is pleased with the progress it has made in 2026 and believes it will continue to add value to the Group in the forthcoming years.

REMUNERATION COMMITTEE REPORT

In accordance with the provisions of the Companies Act, as well as the principles set out in King IV, the Remuneration Committee ("the Committee") presents its report for the financial year ended 2026. This includes the Group's remuneration policy, which will be tabled for an approval vote by shareholders at the Company's Annual General Meeting (AGM).

The Committee operates under a formal terms of reference, which is reviewed annually and updated as necessary to reflect governance developments and best practices. Its primary role is to assist the Board in ensuring that Sebata applies fair, responsible, and market-aligned remuneration practices across all levels of the organisation.

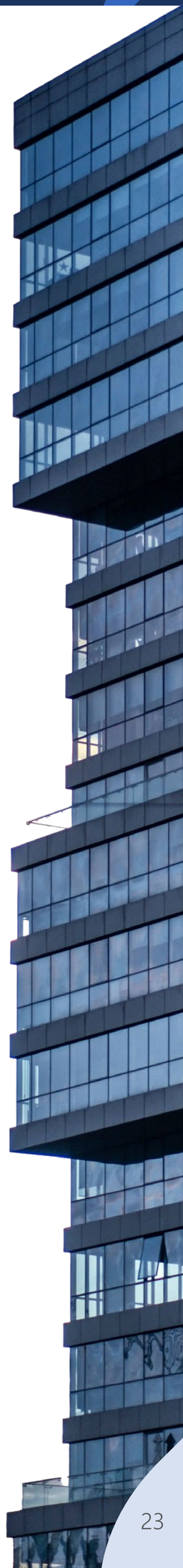
In addition, the Committee oversees the accuracy, completeness, and transparency of all disclosures related to director remuneration, ensuring alignment with shareholder expectations and regulatory requirements.

The Remuneration Committee is responsible for a range of duties that support the alignment of Sebata's remuneration practices and policies with its strategic objectives and governance principles. The Committee's responsibilities include, *inter alia*, the following:

- Overseeing the design and administration of remuneration practices across all levels of the Group;
- Ensuring that the remuneration policy supports the achievement of strategic goals and incentivises individual performance;
- Ensuring that the remuneration policy is presented to shareholders for an approval vote at each Annual General Meeting (AGM);
- Reviewing the implementation and outcomes of the remuneration policy to assess its effectiveness in achieving intended objectives;
- Ensuring that the mix of fixed and variable remuneration - whether in the form of cash, shares, or other instruments - is appropriate and aligned to the Company's needs and long-term strategy;
- Verifying the accuracy of recorded performance measures used to govern the vesting of performance-based incentives;
- Reviewing and validating all employee benefits, including retirement and other financial arrangements, to ensure they are justified and appropriately valued;
- Considering the results of performance evaluations of the Non-Executive Chairman and Executive Directors - both in their capacities as directors and as executives - when determining remuneration;
- Reviewing all incentive schemes regularly to confirm their continued relevance, alignment with shareholder value creation, and compliance with governing rules; and
- Assessing the appropriateness of early vesting provisions for share-based schemes in the event of employment termination.

The Remuneration Committee comprises three Non-Executive Directors as members. The Board of Directors and Independent External Auditors attend the meetings by invitation. The Group HR Manager was invited to the meeting held in December, which will continue to be the case. Where the remuneration of a Board member is to be discussed, such specific member is formally recused from the meeting wherein such remuneration shall be discussed and decided on. The Committee met twice in the period under review, in June and December 2025.

During the 2026 financial year, the committee conducted a review of the fees paid to Non-Executive Directors and the approved remuneration structure. The Committee approved the bonuses payable to all managing directors based on individual and Company performance during the year under review as well as the decision not to pay Non-Executive Director Fees for the majority of Non-Executive Directors for the 2026 Financial Year. Overall remuneration increases across the businesses were considered by the committee and merit-based increases and inflation-based adjustments agreed upon.



BACKGROUND STATEMENT

Sebata's remuneration philosophy is underpinned by the goal of fostering a high-performance culture, where both senior executives and employees are fairly rewarded and motivated for delivering sustained, high-quality performance. Executive remuneration is directly linked to measurable performance outcomes, including individual achievement against pre-determined targets, innovation, and market competitiveness. Employees across the Group benefit from annual incentives determined by the performance of the Group, their subsidiary, and individual contributions.

Annual salary reviews are guided by inflation forecasts and benchmarked against each individual's existing remuneration package and performance outcomes, ensuring both fairness and competitiveness.

REMUNERATION POLICY

Managing Directors

During the year under review, the performance measurement system approved by the Remuneration Committee in the prior year was applied to all Managing Directors of Sebata's subsidiary companies. This system is structured around two key components: financial performance and economic sustainability.

Managing Directors are remunerated on a total cost-to-company basis. Their remuneration comprises a fixed pay portion: a basic monthly salary, and a variable pay portion: short-term performance-based incentives, awarded in line with the performance measurement system.

Performance bonuses are paid annually at the end of June, based on the audited financial results of each subsidiary.

Performance Weightings:

- Financial performance (75%): This includes achieving forecast earnings, optimising working capital and credit control, and improving return on equity.
- Economic sustainability (25%): In order to achieve the economic sustainability target, each subsidiary Company is required to meet the following requirements:
  - Effective client and supplier relationship management;
  - Sound human resource practices;
  - Compliance with Group-wide policies and procedures;
  - Full legal and regulatory compliance;
  - Monthly internal risk assessments;
  - Annual improvement in B-BBEE compliance scores;
  - Contribution to brand development and positioning; and
  - Implementation of staff development and succession planning initiatives.

In addition to these two pillars, each subsidiary is required to define and implement a set of strategic initiatives, which are actively monitored by the Group Executive team to ensure alignment with Sebata's broader strategic objectives.

Executive Directors

Incentives are awarded based on the individual Director's performance during the year and subject to approval by the Remuneration Committee and the Board of Directors. Performance bonuses are payable to Executive Directors at the end of June based on audited financial statements.

Non-Executive Directors

The majority of the Non-Executive Directors of Sebata agreed not to be remunerated for the 2025 and 2026 financial years as part of the Group's cost-saving measures. As required by section 66 of the Companies Act, any remuneration paid to the Non-Executive Directors was authorised by shareholders by means of a special resolution at the Annual General Meeting held on 15 July 2026. This special resolution is valid for a period of two years. Sebata provides neither short-term or long-term incentives nor any compensation for loss of office to Non-Executive Directors. During the period under review the fees paid to directors were updated as a matter on the agenda of the Annual General Meeting.

IMPLEMENTATION REPORT

Annual Salary Increase

Performance-based salary increases for employees are reviewed annually by the Remuneration Committee in collaboration with management. Subsidiary management submits individual performance assessments and corresponding salary adjustment recommendations for each employee, supported by relevant performance data.

The Remuneration Committee evaluates these proposals, taking into account both the performance of the individual and the overall financial performance of the subsidiary. Based on this assessment, the Committee may approve, amend, or decline the proposed increases, ensuring that all adjustments are fair, justified, and aligned with the Group's performance-driven remuneration philosophy.

Executive Remuneration Report

The Remuneration Committee is responsible for determining the remuneration structure and packages for each Executive Director, including all fixed and variable components, as well as applicable benefits. The Committee also assesses and approves discretionary bonuses, which are based on a combination of macroeconomic factors, Company performance, and individual performance outcomes.

No remuneration of any kind - whether by way of increase, variation, or new award - may be granted to an Executive Director without the prior approval of the Remuneration Committee.

Each Executive Director's remuneration is governed by a formal service agreement, which provides for a gross annual package. This package typically includes:

- A fixed base salary;
- Company contributions to pension or retirement funds;
- Travel allowances and other fringe benefits; and
- Eligibility for annual performance-based incentive bonuses, subject to the achievement of Board-approved targets.

Service agreements also include provisions for a notice period in the event of termination of employment, excluding termination for cause. In addition, all Executive Directors are subject to enforceable restraint of trade clauses to protect the interests of the Group post-employment.

Non-Executive Directors' Fees

Non-Executive Directors do not have fixed terms of appointment, except as provided for by the rotation and re-election provisions in the Company's Memorandum of Incorporation.

In terms of their service arrangements, any Non-Executive Director who wishes to resign from the Board is required to provide three months' written notice. Non-Executive Directors are traditionally remunerated by way of a fixed annual fee, in addition to per meeting attendance fees. However for the period under review, the majority of the Non-Executive Directors agreed to not be remunerated as part of the Group's cost-saving measures. Prospective fees will be reviewed and approved annually for the following 2 year period by shareholders at the Annual General Meeting (AGM) when applicable.

The following tables provide an overview of the Non-Executive and Executive Directors' emoluments for the year under review:

2026

Figures in R'000

NAME	SALARY	BENEFITS	DIRECTORS FEES	TOTAL
IG Morris	-	-	2 217	2 217
DA Di Siena	-	-	-	-
PH Duvenhage	-	-	-	-
TW Hamill	-	-	-	-
CA King	-	-	-	-
RW King	-	-	-	-
DL Strydom	3 078	293	-	3 371
RJ Viljoen	2 414	185	-	2 599
	5 492	**343**	**2 217**	**8 187**

2025

Figures in R'000

NAME	SALARY	BENEFITS	DIRECTORS FEES	TOTAL
IG Morris	1 060	-	1 293	2 353
DA Di Siena	-	-	-	-
PH Duvenhage	-	-	-	-
TW Hamill	-	-	-	-
CA King	-	-	-	-
RW King	-	-	-	-
DL Strydom	2 954	136	-	3 090
RJ Viljoen	1 921	148	-	2 069
	5 935	**284**	**1 293**	**7 512**

Employee Remuneration

Sebata's staff remuneration policy applies to all employees other than Managing Directors, Executive Directors, and Non-Executive Directors. The policy is designed to reward overall performance and contribution, rather than position or seniority, in order to promote fairness and meritocracy across the organisation.

Performance bonuses for staff are discretionary and determined by management based on a balanced assessment of the following factors:

- Individual performance and contribution during the year;
- The financial needs and obligations of the relevant subsidiary;
- Available cash resources and overall cash flow;
- Group net debt levels;
- Competitiveness of current remuneration;
- Whether the employee already receives a contractual 13th cheque;
- Financial performance of the subsidiary; and
- Broader market conditions, strategic priorities, and capital requirements.

As part of its long-term value offering to employees, Sebata provides the following benefits:

- All employees are automatically enrolled in the Sebata Provident Fund, an umbrella retirement fund administered by Momentum FundsAtWork;
- Employees are encouraged to join the Company-approved Medical Aid Scheme; and
- Participation in life insurance cover through Discovery Life is mandatory in accordance with Group policy.

The following report provides a summary of remuneration pay gap metrics across the Group, highlighting key indicators of earnings distribution, central tendencies, and pay disparity.

Metric	Amount
Total remuneration of the highest-paid employee	R3 403 969,44
Total remuneration of the lowest-paid employee	R39 443,65
Average remuneration of all employees	R513 736,00
Median remuneration of all employees	R342 867,69
Ratio: Top 5% vs Bottom 5% earners	60.86:1

The Remuneration Committee is satisfied with the progress achieved during the 2026 financial year and remains committed to refining remuneration practices in a manner that supports sustainable performance, talent retention, and shareholder value creation in 2027 and beyond.

COMMUNITY INVOLVEMENT

Sebata recognises that sustainable financial performance and long-term shareholder value cannot be achieved in isolation from ethical responsibility, environmental awareness, and meaningful social contribution. The Group remains committed to playing an active role in shaping South Africa's future through responsible corporate citizenship.

At the core of Sebata's social investment philosophy is the belief that empowerment through education and skills development creates lasting impact - both for individuals and the economy at large. The Group runs a number of learnership programmes throughout the year, providing participants with the opportunity to gain workplace experience while pursuing nationally recognised qualifications.

These programmes have shown growing success, with a significant number of learners transitioning from training into full-time employment within the Sebata Group, reinforcing our commitment to youth development, skills transfer, and long-term empowerment.

ENVIRONMENTAL RESPONSIBILITY

Sebata is committed to integrating the principles of sustainable development into its business practices. While financial performance remains a key driver, environmental responsibility is viewed as a non-negotiable aspect of the Group's overall sustainability framework.

Given the Group's decentralised structure, when compared to the Group's make up pre-COVID-19, each subsidiary is accountable for implementing its own environmentally responsible initiatives, tailored to its operational footprint. This decentralised accountability fosters a culture of responsibility and ownership at every level of the business and is monitored by the Social and Ethics committee on an annual basis.

Sebata is conscious of the environmental impacts associated with energy, water, and paper consumption, waste generation, and transportation. Resource usage and waste generation are inherent challenges. Nonetheless, the Group continues to adopt measures aimed at reducing its environmental footprint, including:

- Close monitoring of printer usage and adoption of environmentally friendly products;
- Centralised paper recycling bins to encourage responsible waste disposal;
- Tracking of company vehicle usage to minimise unnecessary travel and related emissions

These initiatives have been met with active support from both management and employees, contributing to a growing culture of environmental awareness. In addition, year-on-year tracking of consumption data enables meaningful comparison and the development of further reduction targets.

Beyond environmental impact, these efforts also translate into operational cost savings, allowing the Group to redeploy resources more efficiently in pursuit of its strategic objectives.

EMPLOYEE RELATIONS

Sebata understands that the success of the Group is underpinned by the wellbeing, motivation, and retention of its people. The Group makes significant efforts to attract, retain, and develop top talent, recognising that its people are central to the delivery of strategic objectives and long-term value creation.

Creating a culturally diverse and inclusive workplace that both challenges and supports employees remains a key priority. The Group fosters a collaborative and transparent working environment in which open communication is actively encouraged. All executives maintain an open-door policy, further reinforcing a culture of approachability and trust.

Internal communication is supported by a monthly Group-wide newsletter, designed to keep employees informed of developments across subsidiaries, celebrate achievements, and promote unity across teams.

Sebata is fully compliant with applicable labour legislation, including the Basic Conditions of Employment Act (No. 75 of 1997), the Labour Relations Act (No. 66 of 1995), and the Occupational Health and Safety Act (No. 85 of 1993).

DIVERSITY AND INCLUSION

Sebata believes that diversity is a catalyst for creativity, innovation, and business growth. A diverse team enhances engagement, deepens client understanding, and drives collaboration across the Group. To support this, various Group-wide social initiatives are held to encourage interaction between employees from different subsidiaries and functions.

The Group remains committed to cultivating a culture that respects individuals, values diverse perspectives, and nurtures a safe, dynamic, and inclusive workplace environment.

EQUAL OPPORTUNITIES AND B-BBEE

Sebata is an equal opportunity employer, guided by the Codes of Good Practice issued under the Broad-Based Black Economic Empowerment Act (No. 53 of 2003), as amended. Each subsidiary within the Group is individually responsible for its B-BBEE compliance, ensuring that employment opportunities are also extended to members of the communities in which they operate.

DEVELOPING OUR PEOPLE

Talent development is central to Sebata's human capital strategy. The Group is focused on attracting and retaining high-calibre individuals, and actively supports their personal and professional growth.

This is achieved through:

- In-house training and development initiatives;
- Tuition support for further studies and qualifications;
- External accredited training programmes tailored to individual roles; and
- The Sebata Internship Programme, which offers 12-month structured learning opportunities to individuals seeking practical workplace experience.

The Internship Programme has proven successful in building a pipeline of talent, with several participants transitioning into permanent roles within the Group based on their performance and contribution during the internship period.

WORKPLACE HEALTH AND SAFETY

The health, safety, and wellbeing of all employees remain a top operational priority for Sebata. All subsidiaries operate in strict compliance with the Occupational Health and Safety Act (No. 85 of 1993) and are committed to providing a safe and secure working environment.

During the year under review, legal compliance audits were conducted across all subsidiary offices. Follow-up audits were also undertaken to ensure that any identified issues were effectively resolved and that best practices were consistently applied across the Group.

Given the diversity of operations across the Sebata Group, each subsidiary is responsible for implementing and maintaining sector-specific occupational health and safety (OHS) controls to ensure effective risk mitigation.

Each subsidiary nominates a dedicated Health and Safety representative, and staff are trained for all relevant OHS roles, including:

- First Aid Responders
- Evacuation Marshals
- Health and Safety Officers

This structured approach ensures that appropriate preventative and responsive measures are in place to manage potential hazards or emergency incidents effectively.

SUPPLIER AND ENTERPRISE DEVELOPMENT

Sebata promotes the principles of Enterprise and Supplier Development (ESD) as part of its broader transformation and socio-economic strategy. Each subsidiary is encouraged to form partnerships with Enterprise Development organisations, with the dual aim of:

- Driving sustainable job creation; and
- Creating measurable social impact within the communities in which the Group operates.

These initiatives reflect Sebata's ongoing commitment to inclusive economic growth and long-term transformation.

REPORT ASSURANCE

Sebata has not sought independent third-party assurance for this integrated report for the 2026 reporting period. Internal review processes were followed to ensure the accuracy and completeness of disclosed information.

SOCIAL AND ETHICS COMMITTEE REPORT

The Social and Ethics Committee plays a central role in assisting the Board in monitoring the Group's activities in relation to ethics, stakeholder engagement, transformation, and compliance with applicable legislation, regulations, and codes of best practice.

The Committee operates under a Board-approved Terms of Reference, and the Committee confirms that it has fulfilled its responsibilities in accordance with these terms.

Key responsibilities of the Committee include:

- Oversight of stakeholder engagement initiatives;
- Monitoring changes in legislation and transformation codes;
- Reviewing the Group's approach to ethics, sponsorships, and social contributions.

The Committee is satisfied that it has complied fully with its mandate, and no areas of non-compliance were noted during the period under review.

The Committee is comprised of two Non-Executive Directors, TW Hamill and PH Duvenhage and one Executive Director, RJ Viljoen. The Committee met once in the period under review.

The Committee is satisfied that it has met the requirements of its terms of reference and there were no areas of non-compliance with legislation and regulation.

Financial Performance

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PREPARATION AND PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

These audited summarised consolidated annual financial statements are derived from the annual consolidated financial statements for the year ended 31 March 2026. The full set of annual consolidated financial statements have been prepared by Ross King, the Executive Financial Director, and are published on our website, www.sebataholdings.com or can be requested from the Company Secretary.

AUDITOR'S REPORT

The annual consolidated financial statements were audited by the Group's auditors, Nexia SAB&T, and their unmodified audit report is available for inspection at the Group's registered office.

LITIGATION STATEMENT

In terms of Paragraph B15 of the JSE Listings Requirements, the directors, whose names appear on pages 3 and 4 of this annual integrated report, are not aware of any legal procedures that are pending or threatening, that may have had a material effect on the Group's financial position, in the previous 12 months.

CERTIFICATION BY COMPANY SECRETARY

In my capacity as Company Secretary, I hereby confirm, in terms of section 88(2)(e) of the Companies Act of South Africa, that for the year ended 31 March 2026, the Group lodged with the Companies and Intellectual Property Commission all such returns as are true, correct and up to date.

RB Smith

R SMITH
Company Secretary

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are responsible, in accordance with the Companies Act of South Africa, for maintaining adequate accounting records and ensuring the integrity and accuracy of the Group's consolidated annual financial statements and related disclosures presented in this report. It is their duty to ensure that these financial statements comply with applicable financial reporting standards, fairly present the Group's financial position, operational results, and cash flows, and appropriately reflect the Group's activities for the financial year ended.

The financial statements are prepared using accounting policies that are appropriate, consistently applied, and supported by prudent judgements and estimates. The directors accept overall responsibility for the Group's internal financial control environment and place significant emphasis on maintaining a robust and effective system of controls. This includes clearly defined lines of authority, segregation of duties, and structured accounting and operational procedures, all aimed at mitigating risks in a cost-effective and efficient manner.

Group-wide, employees are expected to uphold the highest ethical standards, ensuring that all business is conducted with integrity, accountability, and transparency. The Board, with input from management, has implemented a risk management framework focused on the identification, evaluation, and mitigation of strategic, operational, and financial risks. While no system can fully eliminate operational risk, the Group endeavours to minimise exposure through strong governance, infrastructure, and internal control mechanisms.

Based on the information and assurances provided by management and confirmed by the external auditors, the directors are satisfied that the internal control environment is adequate to support the preparation of reliable financial information. Nevertheless, it is recognised that internal controls provide reasonable, not absolute, assurance against material misstatement or loss.

The financial statements have been prepared on a going concern basis. After reviewing the Group's financial position, forecasts, and available cash resources, the directors are confident that the Group will continue to operate as a going concern in the foreseeable future.

The annual financial statements were audited by Nexia SAB&T, the Group's independent external auditor, who was granted unrestricted access to all financial records and corporate documentation. The Board believes that all representations made to the auditor during the audit process were complete, relevant, and appropriate.

RESPONSIBILITY STATEMENT

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

The Joint Chief Executive Officers and Executive Financial Director of the Group, hereby confirm that:

- **a.** the consolidated annual financial statements as set out on pages 41 to 53, fairly present in all material respects the financial position, financial performance and cash flows of the Group in terms of IFRS;
- **b.** 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;
- **c.** internal financial controls have been put in place to ensure that material information relating to Sebata and its consolidated subsidiaries have been provided to effectively prepare the financial statements; and
- **d.** 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 Committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and have taken the necessary remedial action. We are not aware of any fraud involving directors.

The annual financial statements were approved by the Board on 28 August 2026 and were signed on their behalf by:

RW KING
Financial Director

DL STRYDOM
Joint CEO

RJ VILJOEN
Joint CEO

AUDIT COMMITTEE REPORT

The Audit Committee is pleased to present its report for the financial year ended 31 March 2026 to the Board of Directors and to all Company stakeholders.

This report is in compliance with the requirements of the Companies Act of South Africa, No. 71 of 2008 and the King Code of Governance for South Africa.

COMMITTEE COMPOSITION AND ATTENDANCE AT MEETINGS

The Committee comprised of three Independent Non-Executive Directors and the Chairman of the Committee was not the Chairman of the Board for the 2026 financial year.

The following Directors served on the Committee during the year under review:

1. PH Duvenhage (Chairperson)
2. DA Di Siena
3. D Passmore

The Audit Committee is required to meet at least twice a year. During the 2026 financial year, the Committee met two times and attendance thereat is set out below.

The Executive Directors and representatives from the independent external auditor, Nexia SAB&T, are invited to attend all Audit Committee meetings.

MEMBERS	24/03/2026	31/03/2026
D Passmore	Yes	Yes
PH Duvenhage	Yes	Yes
DA Di Siena	No	No

AUDIT COMMITTEE MANDATE

In line with its approved terms of reference, the Audit Committee fulfilled its responsibilities during the 2026 financial year. These included, among others:

- Reviewing the interim results, annual financial statements, trading updates, SENS announcements and other public disclosures, and providing input to the Board;
- Making recommendations to the Board regarding Sebata's accounting policies, internal financial controls, and reporting practices;
- Reviewing the Group's financial risk management processes and engaging with the independent external auditor, Nexia SAB&T;
- Assessing the appropriateness of the expertise and adequacy of resources within the finance function;
- Monitoring the Group's combined assurance model to ensure key risks were addressed appropriately and referred to the Risk Committee where necessary;
- Ensuring the continued independence and objectivity of Nexia SAB&T;
- Evaluating the effectiveness of the external audit process and approving the associated audit fees for the 2026 financial year;
- Reviewing the Directors' Report prior to its submission for Board approval;
- Considering significant accounting judgements, estimates, and disclosure matters in the annual integrated report, including the clarity and completeness of financial and non-financial disclosures.

At the request of the Board, the Committee also assessed whether the annual report is fair, balanced, and understandable, and whether it provides the information required for shareholders to evaluate the Group's performance, strategy, and business model. The Committee reports directly to the Board on its activities, highlighting any areas of concern and recommending actions for improvement as required.

External Auditors

The Audit Committee values the input received from the Group's independent external auditor, Nexia SAB&T, which enhances oversight of the Company's financial management practices.

The Committee is satisfied that the annual financial statements have been prepared in accordance with International Financial Reporting Standards, are consistent with the prior year, and reflect a true and fair view of the Group's financial position. No material concerns were raised by the auditor during the 2026 financial year.

In compliance with section 5.7(h) of the JSE Listings Requirements, the Committee performed the required assessments and obtained the disclosures set out in paragraphs 5.7(h)(iii)(aa) to (dd) from Nexia SAB&T as part of its evaluation process.

The Group maintains a formal policy governing the provision of non-audit services by the external auditor. This policy clearly defines prohibited services and outlines those requiring prior approval by the Audit Committee to safeguard the auditor's independence.

During the year under review, Nexia SAB&T did not provide any non-audit services to Sebata. The Audit Committee duly satisfied itself that, in accordance with section 94 (8) of the Companies Act, Nexia SAB&T, the external auditors of the Group remain independent. Nexia SAB&T has confirmed to the committee its continuing independence and compliance with the Sebata policy on auditor independence.

Financial Director

The Audit Committee has assessed the expertise and experience of the Group's Executive Financial Director, Ross King, and the broader finance team. The Committee is satisfied that Ross and his team possess the necessary competencies, qualifications and experience to effectively fulfil the Group's finance function. The finance function is appropriately resourced to support the Group's reporting and compliance obligations.

Financial Reporting Procedures

The Audit Committee has assessed the financial reporting procedures of Sebata and its subsidiaries and satisfied itself that the established procedures are sufficient to allow Sebata to effectively prepare and report on the financial statements of the Company and its subsidiaries.

Whistle Blowing Policy

Sebata is committed to fostering a culture of transparency, accountability, and ethical conduct across all levels of the Group. To support this objective, a formal Whistle Blowing Policy has been implemented, alongside the Sebata Holdings Ethics Hotline and Inzalo ethics hotlines for its individual subsidiaries.

This platform enables employees, customers, and other stakeholders to anonymously report any unethical or irregular conduct without fear of retaliation. Awareness of the hotline is maintained through regular internal communication, including monthly newsletters distributed across the Group.

All matters reported via the Ethics Hotline are routed to designated senior representatives and the Audit Committee for review. The Audit Committee evaluates the appropriateness of management's responses and determines whether any additional investigation or remedial action is warranted. No ethics infractions were reported for the period under review.

General

The Audit Committee reviews the Group's going concern status at each meeting, considering detailed reports from management and the assurance provided by the Executive Financial Director. Based on this review, the Committee endorses the Board's going concern assertion.

Sebata operates a robust combined assurance model to ensure comprehensive oversight of key risks across the Group. This model integrates input from various assurance providers, including:

- Executive management and subsidiary leadership;
- External auditors; and
- The Audit and Risk Committees.

Subsidiary management teams are responsible for identifying and managing operational risks within their respective businesses. These matters are discussed in monthly management meetings with Group executives and raised through the appropriate channels to the Risk Committee.

The External Auditor, Nexia SAB&T, conducts the annual audit in accordance with International Standards on Auditing and presents its findings to the Audit Committee and Board of Directors.

The Audit Committee retains overall responsibility for overseeing the effectiveness and appropriateness of the Group's combined assurance model. The Committee is satisfied that the current model provides sufficient coverage and assurance across all material risks facing the Group and ensures alignment between risk, compliance, and audit functions.

In accordance with the principles outlined in King IV, the Audit Committee has fulfilled its oversight responsibilities in relation to the annual integrated report. The Committee has reviewed and assessed the disclosures within the report against the financial, operational, governance and other relevant information available to it. The Committee is satisfied that the integrated report presents a fair, balanced and accurate reflection of the Group's performance and prospects and that it is consistent with the underlying financial results.

PH DUVENHAGE
Audit Committee Chairperson

STATEMENT OF PROFIT AND LOSS

FIGURES IN R'000	2026	2025
Revenue	387 679	268 727
Cost of sales	(226 502)	(142 578)
GROSS PROFIT	**161 177**	**126 149**
Other net income/(expenses)	21 670	23 881
Movement in credit loss allowances	10 502	32 790
Operating Expenses	(163 614)	(142 894)
PROFIT/(LOSS) FROM OPERATIONS	**29 735**	**39 926**
Investment Income	1 583	1 760
Finance cost	(15 765)	(12 463)
Share of profit/(losses) from equity accounted associate	-	(414)
PROFIT/(LOSS) BEFORE TAX	**15 553**	**28 809**
Tax expense	(4 215)	76 270
PROFIT/(LOSS) FOR THE YEAR	**11 338**	**105 079**
PROFIT/(LOSS) ATTRIBUTABLE TO:		
Owners of the parent	6 907	104 468
Non-controlling interest	4 431	611
	11 338	**105 079**
ATTRIBUTABLE EARNINGS PER SHARE (CENTS)		
BASIC	6.01	91.17
DILUTED BASIC	6.01	91.17
HEADLINE	5.29	100.66
DILUTED HEADLINE	5.29	100.66

FIGURES IN R'000	2026	2025
Profit for the year	**11 338**	**105 079**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the parent	6 907	104 468
Non-controlling interest	4 431	611
	11 338	**105 079**
RECONCILIATION OF HEADLINE EARNINGS (NET OF TAX) FOR CONTINUING OPERATIONS:		
Profit attributable to owners of the parent	6 907	104 468
Gain on disposal of dormant subsidiaries	-	(3 404)
Profit on disposal of property, plant and equipment	(828)	(44)
Impairment of intangible assets	-	14 319
Headline earnings	**6 079**	**115 339**
Weighted average number of shares (000s)	114 915	114 582
Diluted weighted average number of shares (000s)	114 915	114 582
Total number of shares in issue* (000s)	114 915	114 915

FIGURES IN R'000	2026	2025
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	37 724	38 409
Goodwill	103 556	103 556
Intangible assets	430 371	484 627
Other financial assets	95	96
Deferred tax assets	38 548	4 468
	610 294	**631 156**
CURRENT ASSETS		
Inventories	49 225	22 075
Trade and other receivables	111 785	76 666
Current tax receivable	2 410	673
Cash and cash equivalents	35 810	141 782
	199 230	**141 782**
TOTAL ASSETS	**809 524**	**772 938**
EQUITY AND LIABILITIES		
EQUITY		
Share capital and share premium	287 223	287 233
Retained earnings	168 188	161 281
	455 411	**448 504**
Non-controlling interest	(165)	(96)
TOTAL EQUITY	**455 246**	**448 408**

FIGURES IN R'000	2026	2025
LIABILITIES		
NON-CURRENT LIABILITIES		
Other financial liabilities	1 618	30 067
Deferred tax	101 665	75 252
	103 283	**105 319**
CURRENT LIABILITIES		
Trade and other payables	120 118	111 594
Other financial liabilities	112 521	94 546
Current tax	11 342	6 057
Deferred vendor payments	7 014	7 014
	250 995	**219 211**
TOTAL LIABILITIES	**354 278**	**324 530**
TOTAL EQUITY AND LIABILITIES	**809 524**	**772 938**

FIGURES IN R'000	2026	2025
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	36 510	52 902
Finance income	1 583	1 760
Finance costs	(15 507)	(12 463)
Income tax paid	(9 024)	(2 465)
Net cash from operating activities	13 562	39 734
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment acquired	(2 189)	(1 107)
Intangible assets acquired	1 252	614
Investment property acquired	(3 734)	(3 505)
Proceeds on disposal of property, plant and equipment	18	2 232
Other financial assets repaid	-	(28 196)
Other financial assets advanced	-	(96)
Cash receipts from repayments of other financial assets	-	506
Net cash from investing activities	(4 653)	(29 461)
CASH FLOW FROM FINANCING ACTIVITIES		
Other financial liabilities repaid	(129 812)	(2 056)
Other financial liabilities raised	120 000	23 694
Cash repayments on lease liabilities	(1 155)	(960)
Dividends paid to non-controlling interest	(4 500)	(676)
Net cash from financing activities	(15 467)	20 002
TOTAL CASH MOVEMENT FOR THE YEAR	(6 558)	30 275
Cash and cash equivalents at the beginning of the year	42 368	12 093
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**35 810**	**42 368**

FIGURES IN R'000	Share Capital and Share Premium	Other Reserves	Retained Earnings	Attributable to equity holders	Non-controlling Interest	TOTAL
BALANCE AT 1 APRIL 2024	287 223	5 956	54 464	347 643	(31)	347 612
Profit for the year	-	(5 956)	104 468	100 861	611	101 472
Other comprehensive income	-	-	-	-	-	-
TRANSACTIONS WITH OWNERS, RECORDED DIRECTLY IN EQUITY	**-**	**-**	**-**	**-**	**-**	-
Dividends paid	-	-	-	-	(676)	(676)
Share-based payment transactions	-	-	2 349	-	-	-
BALANCE AT 1 APRIL 2025	**287 223**	**-**	**161 281**	**448 504**	**(96)**	**448 408**
Profit for the year	-	-	6 907	6 907	4 431	11 338
Other comprehensive income	-	-	-	-	-	-
TRANSACTIONS WITH OWNERS, RECORDED DIRECTLY IN EQUITY	**-**	**-**	**-**	**-**	**-**	**-**
Dividends paid	-	-	-	-	(4 500)	(4 500)
Share-based payment transactions	-	-	-	-	-	-
BALANCE AT 31 MARCH 2026	**287 223**	**-**	**168 188**	**455 411**	**(165)**	**455 246**

1. BASIS OF PREPARATION

These audited summarised consolidated annual financial statements for the year ended 31 March 2026 are prepared in accordance with the framework concepts and the recognition and measurement criteria of International Financial Reporting Standards ("IFRS"), its interpretations adopted by the International Accounting Standards Board ("IASB"), the presentation and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, IAS 34 – Interim Financial Reporting, the Listings Requirements of the JSE Limited ("JSE") and the requirements of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act"). The accounting policies applied in the preparation of these audited summarised consolidated annual financial statements are in terms of IFRS and are consistent with those applied in the previous annual financial statements. The audited summarised consolidated annual financial statements are prepared in accordance with the going concern principle under the historical cost basis as modified by the fair value accounting of certain assets and liabilities where required or permitted by IFRS.

The audited summarised consolidated annual financial statements have been prepared by Ross King, the Executive Financial Director.

The audited summarised consolidated annual financial statements are extracted from the audited annual consolidated financial statements and are consistent in all material respects with the Group annual financial statements for the year ended 31 March 2026, which are available on the Company's website at **www.sebataholdings.com.**

This report is extracted from audited financial information but is not itself audited.

The Directors take full responsibility for the preparation of the report and confirm the financial information has been correctly extracted from the underlying audited annual consolidated financial information. All financial information presented in South African Rand has been rounded to the nearest thousand.

Selected explanatory notes are included to explain certain events and transactions that are significant, in order to understand the Group's financial position and performance.

2. SIGNIFICANT ACCOUNTING POLICIES

These audited summarised consolidated annual financial statements have been prepared using accounting policies that comply with IFRS and are consistent with those used in the audited consolidated annual financial statements for the year ended 31 March 2026. These accounting policies have been applied consistently by all Group entities.

3. AUDIT OPINION

The annual consolidated financial statements were audited by the Group's auditors, Nexia SAB&T, and their unmodified audit report is available for inspection on the Group's website at www.sebataholdings.com

4. REVENUE

Revenue from contracts with customers	2026	2025
Sale of goods	140 678	72 410
Support Services	247 001	196 317
Total revenue from contracts with customers	**387 679**	**268 727**

Disaggregation and timing of revenue from contracts with customers

Major product lines at a point in time

Consulting	35 735	2 127
Physical goods	140 678	67 588
	176 413	**69 715**

Major product lines over a period of time

Software license with support and maintenance	204 546	60 520
Support and professional services	6 720	138 492
	211 266	**199 012**
Total revenue from contracts with customers	**387 679**	**268 727**

5. COST OF SALES

	2026	2025
Sale of goods	103 815	35 009
Rendering of services	122 687	107 569
	226 502	142 578

6. OPERATING PROFIT/(LOSS)

	2026	2025
Auditor's remuneration - external	2 145	1 889
Prior year adjustment	(77)	-
Other consultation services	64	31
	2 132	**1 920**

Remuneration, other than to employees

Administrative and managerial services	230	106
Consulting and professional services	16 628	11 070
Secretarial services	827	784
	17 685	**11 960**

Employee costs

Salaries, wages, bonuses and other benefits	150 678	100 377
Retirement benefit plans: defined contribution expense	3 570	2 732
Total employee costs	**154 248**	**103 109**
Less: employee costs included in cost of sales	(90 857)	(64 182)
Total employee costs expensed	**63 391**	**38 927**

(Continues on next page)

	2026	2025
Leases		
Short-term leases	2 609	1 675
Less: lease charges included in cost of sales	(2 565)	(96)
Total lease expenses	**44**	**1 579**
Depreciation and amortisation		
Depreciation of investment property on the cost model	-	291
Depreciation of property, plant and equipment	3 240	2 864
Amortisation of intangible assets	58 375	49 411
Total depreciation and amortisation	**61 615**	**52 566**
Less: depreciation and amortisation included in cost of sales	(480)	(182)
Less: depreciation capitalised to intangible assets	(430)	-
Total depreciation and amortisation in operating expenses	**60 732**	**52 384**
Impairment losses (reversals)		
Intangible assets	-	14 319
Movement in credit loss allowances		
Trade and other receivables	(10 502)	4 887
Loans to associates	-	1 495
Loans to group companies - reversal of credit loss allowances on pre-existing loans	-	(39 172)
	(10 502)	**(32 790)**
Other		
Net foreign exchange losses	-	817

7. SEGMENT INFORMATION

FIGURES IN R'000	2026	2025
SEGMENT REVENUE		
Software solutions	273 019	213 106
Water solutions	124 828	72 475
Holdings and consolidated	(10 168)	(16 854)
SEGMENT PROFIT/(LOSS)		
Software solutions	4 912	(18 438)
Water solutions	3 130	(3 388)
Holdings and consolidated	(1 135)	126 961
TOTAL PROFIT/(LOSS)	**6 907**	**104 468**
SEGMENT ASSETS		
Software solutions	638 518	618 387
Water solutions	197 272	111 133
Holdings and consolidated	(26 266)	43 418
TOTAL ASSETS	**809 524**	**772 938**
SEGMENT LIABILITIES		
Software solutions	(292 797)	(357 915)
Water solutions	(253 081)	(286 666)
Holdings and consolidated	191 600	320 051
TOTAL LIABILITIES	**(354 278)**	**324 530**

8. SHAREHOLDER INFORMATION

ANALYSIS OF SHARE REGISTER AT 31 MARCH 2025	PERCENTAGE OF SHAREHOLDERS	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE OF SHARE CAPITAL
Portfolio size				
1 to 50 000	98,6%	2 674	3 448 037	3%
50 001 to 250 000	0,85%	23	2 635 073	2,29%
Over 250 000	0,55%	15	108 831 979	94,71%
	100%	**2 712**	**114 915 089**	**100%**
NON-PUBLIC AND PUBLIC SHAREHOLDERS				
Non-Public Shareholders				
Laird Investments (Pty) Ltd		1	73 603 080	64,05%
Kamberg Investment Holdings (Pty) Ltd		1	10 733 180	9,34%
Laird Group (Pty) Ltd		1	9 794 961	8,52%
Semantic Capital Limited		1	5 701 779	4,96%
Directors (direct beneficial interest)		3	212 759	0,19%
Directors (indirect beneficial interest)		2	972 215	0,85%
Total non-public shareholders		**8**	**101 017 974**	**87,91%**
Total public shareholders		**2 703**	**13 897 115**	**12,09%**
		2 712	**114 915 089**	**100,00%**

MAJOR SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE OF SHARE CAPITAL
Laird Group (Pty) Ltd	83 398 041	72,57%
Kamberg Investment Holdings (Pty) Ltd	10 733 180	9,34%
SEMANTIC CAPITAL LIMITED	5 701 779	4,96%
SERATRIX (Pty) Ltd	3 375 200	2,94%
MR LC VAN HEERDEN	1 434 710	1,25%
SIX SIS LTD	719 486	0,63%
Shimla Investments Holdings (Pty) Ltd	672 215	0,58%
Clements Nominees Limited	598 500	0,52%
Lylalex (Pty) Ltd	592 787	0,52%

9. EVENTS AFTER REPORTING PERIOD

Subsequent to the reporting date, the following events occurred:

- The company's shares were suspended from trading on the JSE on 1 October 2025 for failing to publish its audited financial results for the year ended 31 March 2025 within the prescribed period. The suspension was subsequently lifted on 9 July 2026 following the submission of all outstanding reports.
- On 7 May 2026, the company released a cautionary announcement on SENS advising shareholders that it had entered into negotiations with a non-related third party regarding the potential disposal of certain assets which, if successfully concluded may have a material effect on the price of the company's securities. No binding agreement had been entered into at the reporting date and the conditions giving rise to the potential transaction did not exist at that date. As at the date of approval of these consolidated annual financial statements, the parties remain in the drafting phase of a sale and purchase agreement. Any transaction remains subject to the negotiation and conclusion of definitive transaction documents, the fulfilment of conditions precedent and such regulatory and shareholder approvals as may be required, including under the JSE Listings Requirements. The financial effect of the potential transaction cannot be reliably estimated at this time. Further announcements will be made to shareholders on SENS in accordance with the JSE Listings Requirements.

These were all considered non-adjusting events.The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

NOTICE OF ANNUAL GENERAL MEETING

SEBATA HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number 1998/003821/06)
Share code: SEB ISIN: ZAE000260493
Listed on the General Segment of the Main Board
("Sebata" or "the Company" or "the Group")

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 ("Annual General Meeting") of shareholders of Sebata will be held at 10:00 on Thursday, 15 October 2026 via teleconference, for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions set out hereafter.

The meeting will be hosted via teleconference link which will be made available on: www.sebataholdings.com or by request to the company secretary.

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 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, 9 October 2026. Accordingly, the last day to trade Sebata shares in order to be recorded in the Register to be entitled to vote will be Tuesday, 6 October 2026.

The record date for determining eligible shareholders to receive the notice of the meeting is Friday, 21 August 2026.

1. To receive, consider and adopt the annual financial statements of the Company and the Group for the financial year ended 31 March 2026, including the reports of the auditors, directors and the Audit Committee.

2. To re-elect Donald Passmore who, in terms of Article 27.8 of the Company's memorandum of incorporation, retires by rotation at this Annual General Meeting but, being eligible to do so, offers himself for re-election.

3. To re-elect Pierre Duvenhage who, in terms of Article 27.8 of the Company's memorandum of incorporation, retires by rotation at this Annual General Meeting but, being eligible to do so, offers himself for re-election.

4. To re-elect Deborah Di Siena who, in terms of Article 27.8 of the Company's memorandum of incorporation, retires by rotation at this Annual General Meeting but, being eligible to do so, offers herself for re-election.

An abbreviated curriculum vitae of each director offering himself or herself for election/ re-election appears on pages 3 and 4 of the Annual Integrated Report to which this notice is attached.

5. To re-appoint Pierre Duvenhage subject to the passing of ordinary resolution number 3, as a member and chairperson of the Sebata Audit Committee.

6. To re-appoint Deborah Di Siena, subject to the passing of ordinary resolution number 4, as member of the Sebata Audit Committee.

7. To re-appoint Donald Passmore, subject to the passing of ordinary resolution number 2, as a member of the Sebata Audit Committee.

An abbreviated curriculum vitae in respect of each member of the Audit Committee appears on page 3 and 4 of the Annual Integrated Report to which this notice is attached.

8. To re-appoint Pierre Duvenhage subject to the passing of ordinary resolution number 3 as a member and chairperson of the Sebata Social and Ethics Committee.

9. To re-appoint Tracey Hamill as a member of the Sebata Social and Ethics Committee.

10. To re-appoint Ruan Viljoen as a member of the Sebata Social and Ethics Committee.

An abbreviated curriculum vitae in respect of each member of the Social and Ethics Committee appears on page 3 and 4 of the Annual Integrated Report to which this notice is attached.

11. To confirm the re-appointment, on the recommendation of the Audit Committee, of Nexia SAB&T as the independent auditors of the Company, with Mr. Sophy Kleovoulou being the individual registered auditor who will undertake the audit for the ensuing financial year, and to authorise the directors to determine the auditors' remuneration.

ORDINARY RESOLUTION NUMBER 12

12. APPROVAL OF THE COMPANY'S REMUNERATION POLICY AND REMUNERATION REPORT

APPROVAL OF IMPLEMENTATION REPORT

In accordance with sections 30A and 30B of the Companies Act, shareholders are requested to consider and, if deemed fit, approve, by the way of separate ordinary resolutions, the Company's remuneration policy and remuneration report, as reflected on page 23 of the integrated annual report.

Ordinary resolution number 12.1: 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 23 of the Integrated Annual Report, be and is hereby approved."

Ordinary resolution number 12.2: Approval of the Company's Renumeration 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 25 of the Integrated Annual Report, be and is hereby approved."

The minimum percentage of voting rights required for each of the resolutions set out in item number 1 to 12 above to be adopted is more than 50% (fifty percent) of the voting rights exercised on each of the resolutions by shareholders present or represented by proxy at the Annual General Meeting.

As special business, to consider and, if deemed fit, to pass, with or without modification, the following resolutions:

13. ORDINARY RESOLUTION NUMBER 13

Control of authorised but unissued ordinary shares

"**Resolved that**, the authorised but unissued ordinary shares in the capital of Sebata be and are hereby placed under the control and authority of the directors of the Company ("Directors") 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, 2008 (Act 71 of 2008), as amended, the memorandum of incorporation of the Company and the Listings Requirements of JSE Limited, as amended from time to time."

Ordinary resolutions to be adopted at this Annual General Meeting require approval from a simple majority, which is more than 50% (fifty percent) of the votes exercised on such resolutions by shareholders present or represented by proxy at the meeting.

14. SPECIAL RESOLUTION NUMBER 1

Loans or other financial assistance to subsidiaries

"**Resolved that**, as a special resolution, in terms of section 44 of the Companies Act, 2008 (Act 71 of 2008), as amended, ("Companies Act"), the shareholders of Sebata hereby approve of the Company providing, at any time and from time to time during the period of two years commencing on the date of this special resolution number 1, 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 –

(a) the Board of Directors of the Company ("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; (iii) the terms and conditions under which such financial assistance is provided; and

(b) the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution number 1 unless the Board meets all those requirements of section 44 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance."

EXPLANATORY NOTE

The purpose of this special resolution number 1 is to grant the Board the authority to authorise the Company to provide financial assistance to any person for the purpose of, or in connection with, the subscription for any option or securities issued or to be issued by the Company or a related or inter-related Company.

Special resolutions to be adopted at this Annual General Meeting require approval from at least 75% (seventy five percent) of the votes exercised on such resolutions by shareholders present or represented by proxy at the meeting.

15. SPECIAL RESOLUTION NUMBER 2

Loans or other financial assistance to directors

"**Resolved that**, as a special resolution, in terms of section 45 of the Companies Act, 2008 (Act 71 of 2008), as amended, ("Companies Act"), the shareholders of Sebata hereby approve of the Company providing, at any time and from time to time during the period of two years commencing on the date of this special resolution number 1, any direct or indirect financial assistance (which includes lending money, guaranteeing a loan or other obligation, and securing any debt or obligation) as contemplated in section 45 of the Companies Act to a director or prescribed officer of the Company, or to a related or inter-related Company or corporation or to a member of any such related or inter-related corporation or to a person related to any such Company, corporation, director, prescribed officer or member provided that –

(a) the Board of Directors of the Company ("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; (iii) the terms and conditions under which such financial assistance is provided, and

(b) the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution number 2 unless the Board meets all those requirements of section 45 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance."

EXPLANATORY NOTE

The purpose of this special resolution number 2 is to grant the Board the authority to authorise the Company to provide financial assistance as contemplated in section 45 of the Companies Act to a director or prescribed officer of the Company, or to a related or inter-related Company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such Company, corporation, director, prescribed officer or member.

Special resolutions to be adopted at this Annual General Meeting require approval from at least 75% (seventy five percent) of the votes exercised on such resolutions by shareholders present or represented by proxy at the meeting.

Notice given to shareholders of the Company in terms of section 45(5) of the Companies Act of a resolution adopted by the Board authorising the Company to provide such direct or indirect financial assistance in respect of special resolution number 2, that:

(a) by the time that this notice of Annual General Meeting is delivered to shareholders of the Company, the Board will have adopted a resolution ("Section 45 Board Resolution") authorising the Company to provide, at any time and from time to time during the period of two years commencing on the date on which special resolution number 4 is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act (which includes lending money, guaranteeing a loan or other obligation, and securing any debt or obligation) to a director or prescribed officer of the Company or of a related or inter-related Company, or to a related or inter-related Company or corporation, or to a member of any such related or inter-related corporation, or to a person related to any such Company, corporation, director, prescribed officer or a member;

(b) the Section 45 Board Resolution will be effective only if and to the extent that special resolution number 2 is adopted by the shareholders of the Company, and the provision of any such direct or indirect financial assistance by the Company, pursuant to such resolution, will always be subject to the Board being satisfied that (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act, and (ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act; and

(c) in as much as the Section 45 Board Resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of one percent of the Company's net worth at the date of adoption of such resolution, the Company hereby provides notice of the Section 45 Board Resolution to shareholders of the Company. Such notice will also be provided to any trade union representing any employees of the Company.

16. ORDINARY RESOLUTION NUMBER 14

Signature of Documents

"**Resolved that**, each Director of Sebata be and is hereby individually authorised to sign all such documents and do all such things as may be necessary for or incidental to the implementation of those resolutions passed at the Annual General Meeting."

Ordinary resolutions to be adopted at this Annual General Meeting require approval from a simple majority, which is more than 50% (fifty percent) of the votes exercised on such resolutions by shareholders present or represented by proxy at the meeting.

17. OTHER BUSINESS

To transact such other business as may be transacted at the Annual General Meeting of the Company.

Voting and Proxies

Special resolutions to be adopted at this Annual General Meeting require approval from at least 75% (seventy five percent) of the votes exercised on such resolutions by shareholders present or represented by proxy at the meeting. Ordinary resolutions to be adopted at this Annual General Meeting, unless stated otherwise, require approval from a simple majority, which is more than 50% (fifty percent) of the votes exercised on such resolutions by shareholders present or represented by proxy at the Annual General Meeting.

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
are recorded on the sub-register in "own name" dematerialised form.

Ordinary shareholders who have dematerialised their ordinary shares through a CSDP or broker without "own name" registration and who wish to attend the Annual General Meeting, must instruct their CSDP or broker to provide them with the relevant letter of representation to attend the meeting in person or by proxy and vote. If they do not wish to attend in person or by proxy, they 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.

Proxy forms should be forwarded to reach the transfer secretaries, Singular Systems Proprietary Limited, at least 48 (forty-eight) hours, excluding Saturdays, Sundays and public holidays, before the time of the meeting, being Tuesday, 13 October 2026.

Any shareholder who completes and lodge a form of proxy will nevertheless be entitled to attend and vote in person at the Annual General Meeting. Any form of proxy not delivered by this time 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 by emailing Sebata@singular.co.za.

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.

RBSmith

R Smith
Company Secretary
31 July 2026

FORM OF PROXY

Sebata Holdings

Sebata Holdings Limited
Incorporated in the Republic of South Africa (Registration number 1998/003821/06) Share code: SEB ISIN: ZAE000260493 ("Sebata" or "the Company") 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 (AGM) of shareholders of the Company to be held at 10:00 on Thursday, 15 October 2026 via teleconference, and any adjournment thereof.

Dematerialised ordinary shareholders holding ordinary shares other than with "own name" registration who wish to attend the AGM must inform their central securities depository participant (CSDP) or broker, of their intention to attend the AGM and request their CSDP or broker to issue them with the relevant letter of representation to attend the AGM in person or by proxy and vote. If they do not wish to attend 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 AGM of the Company convened for purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions ("resolutions") to be proposed thereat 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.	To receive, consider and adopt the annual financial statements of the Company and Group for the financial year ended 31 March 2026			
2.	To approve the re-election of Donald Passmore as director who retires by rotation			
3.	To approve the re-election of Pierre Duvenhage as director who retires by rotation			
4.	To approve the re-election of Deborah Di Siena as director who retires by rotation			
5.	To approve the re-appointment of Pierre Duvenhage as a member and chairperson of the audit committee			
6.	To approve the re-appointment of Deborah Di Siena as a member of the audit committee			
7.	To approve the re-appointment of Donald Passmore as a member of the audit committee			
8.	To approve the re-appointment of Pierre Duvenhage as a member and chairperson of the social and ethics committee			
9.	To approve the re-appointment of Tracey Hamill as a member of the social and ethics committee			
10.	To approve the re-appointment of Ruan Viljoen as a member of the social and ethics committee			
11.	To confirm the re-appointment of Nexia SAB&T as auditors of the Company together with Sophy Kleovoulou as the individual designated auditor, for the ensuing financial year			
12.1	**Ordinary resolution number 12.1** For the approval of the remuneration policy			
12.2	**Ordinary resolution number 12.2** For the approval of the remuneration report			
13.	**Ordinary resolution number 13** Control of authorised but unissued ordinary shares			
14.	**Special resolution number 1** Loans or other financial assistance to subsidiaries			
15.	**Special resolution number 2** Loans or other financial assistance to directors			
16.	**Ordinary resolution number 14** Signature of documents			

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 AGM may appoint one or more proxies to attend and act in his/her 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

Summary of rights contained in section 58 of the Companies Act, (Act 71 of 2008), as amended ("Companies Act")

1. In terms of section 58 of the Companies Act:
   - a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholder' meeting on behalf of such shareholder ;
   - a proxy may delegate his or her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy ;
   - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any such shareholder rights as a shareholder ;
   - irrespective of the form of instrument used to appoint a proxy, any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise ;
   - if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the Company ;
   - a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant Company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 7).
2. 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".
3. Shareholders who have dematerialised their shares through a CSDP or broker without "own name" registration and who wish to attend the AGM must instruct their CSDP or broker to provide them with the relevant letter of representation to attend the AGM in person or by proxy. If they do not wish to attend in person or by proxy, they 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. Should the CSDP or broker not have provided the Company with the details of the beneficial shareholding at the specific request by the Company, such shares may be disallowed to vote at the AGM.
4. A shareholder entitled to attend and vote at the AGM may insert the name of a proxy or the names of two alternative 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 AGM 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.
5. 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 AGM 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.
6. A vote given in terms of an instrument of proxy shall be valid in relation to the AGM 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 48 (forty-eight) hours before the commencement of the AGM.
7. 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 AGM be proposed, such proxy shall be entitled to vote as he/she thinks fit.
8. The chairperson of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
9. A shareholder's authorisation to the proxy including the chairperson of the AGM, to vote on such shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the AGM.
10. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
11. 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 AGM.
12. 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.
13. 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.
14. Forms of proxy should be lodged with or mailed to Singular Systems Proprietary Limited or the company secretary, reegan.smith@sebataholdings.com:
    - to be received by no later than 10:00 on Tuesday, 13 October 2026 (or 48 (forty-eight) hours before any adjournment of the AGM which date, if necessary, will be notified on SENS).

Hand deliveries to:	Postal deliveries to:
Singular Systems Proprietary Limited	Singular Systems Proprietary Limited
25 Scott Street	PO Box 785261
Waverley	Sandton
2090	2146

15. A deletion of any printed matter and the completion of any blank space need not be signed or initialed. Any alteration or correction must be signed and not merely initialed. The completion of a form of proxy does not preclude any shareholder from attending the AGM.

Sebata Holdings Limited
Incorporated in the Republic of South Africa

Company Registration Number:
1998/003821/06)
Share Code: SEB
ISIN: ZAE000260493

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Sebata Holdings