



INTEGRATED ANNUAL REPORT **2025**



Contents

About this report 2

Our business

Our vision, mission and core values	3
Who we are	4
Our global presence	5
Salient features	6
Summarised segmental information	7
Chairman's statement	8
CEO's report	10
CFO's report	12
Six-year review	14

Value creation

Creating value responsibly	15
Operating environment	16
Strategy	17
Risks and opportunities	19
Material matters and mitigations	20
Business model	25
Capital outcomes	26
Financial capital	26
Manufactured capital	27
Natural capital	28
Intellectual capital	29
Social and relationship capital	30
Human capital	32

ESG report

ESG review	33
Our ESG strategy	34
Caring for the environment	35
Caring for our employees	38
Caring for our stakeholders	41
Integrating ESG responsibly	43

Governance review

Corporate governance	44
Ethical and responsible leadership	45
Board of Directors	46
Company Secretary	50
Governance framework and delegation of authority	51
Sub-committee structure and report back	52
Governance functional areas	57
Remuneration report	63

Summarised annual financial statements

Statements of profit or loss	77
Statements of other comprehensive income	78
Statements of financial position	79
Statements of changes in equity	80
Statements of cash flows	81

Shareholder information

Analysis of shareholding	82
Share price and volumes traded	84
Shareholder diary	84
Corporate information	85

Our reporting guidelines

This integrated annual report accords with the parameters of the Companies Act, No. 71 of 2008, as amended (Companies Act), the JSE Listings Requirements and the principles of King IV™ reporting. Reference is made to the UN Global Compact and the UN Sustainable Development Goals as well as the GRI Standards (our GRI content index can be found online www.metrofile.com/investor-relations/). The Group's annual financial statements were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. This integrated annual report has been compiled in accordance with the principles of the International Integrated Reporting Council's (IIRC) International Reporting (IR) Framework.

Metrofile's Board of Directors and management have endorsed the IR Framework's concepts, guiding principles and content elements.

This report contains a number of extracts and quotes from the King IV™ report. The Group recognises and respects the Institute of Directors in South Africa's copyright and trademarks in relation to King IV™ and this is accordingly acknowledged.

About this report

Thank you for reading Metrofile Holdings Limited's (Metrofile) integrated annual report. Our report aims to provide our stakeholders with a concise, material, transparent and understandable assessment of our governance, strategy, prospects, business model and performance.

During the year, we continued our review of our environmental, social and governance (ESG) strategy, management and reporting to further refine our approach. We continue to embed ESG practices in all our operations and business activities in order to better manage our impact on our stakeholders and the environment, in line with our ESG framework and roadmap. It is our intention to create sustainable value for all our stakeholders (S) in a responsible way (G) while making a positive impact on the environment (E). In this report we refer to our approach and progress on our ESG journey.

Although this report is produced specifically for shareholders and stakeholders, it complements further information provided on our website: www.metrofile.com and other media.

Preparation and presentation

Metrofile's 2025 integrated annual report was prepared for the period 1 July 2024 to 30 June 2025 and covers the global operations and activities of Metrofile Holdings Limited and its subsidiaries. The executive directors and senior management were instrumental in preparing this report and the Board has fulfilled its responsibilities in terms of the principles of the King Report on Governance South Africa 2016 (KingIV™).

The business model and value creation

To assist with clarity of understanding for the reader, we have utilised the IR Framework 'six capitals' and 'business model' concepts to show how Metrofile creates value.

Materiality determination

The principle of materiality informed our preparation of this report. We consider a matter to be material if it can substantively affect the Group's ability to create and sustain value over the short, medium or long term. The Board and management are of the view that the material matters published in this report offer a balanced mix of information, allowing readers to assess the Group's performance and prospects. These material matters were identified through our risk management process, strategy deliberations and stakeholder engagement. Matters raised through stakeholder engagement are assessed in terms of urgency and the stakeholder's influence and legitimacy.

Purpose

This integrated annual report is intended to concisely and accurately inform our stakeholder universe of our strategy, governance, performance and prospects in terms of value creation over the short, medium and long term.

Forward-looking statements

Many of the statements in this integrated annual report constitute forward-looking statements. These are not guarantees or predictions of future performance. As discussed in the report Metrofile faces risks and other factors outside its control which may lead to outcomes unforeseen by the Group. These factors are not reflected in the report. Readers are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements in this report have not been reviewed and reported on by the external auditor of the Company.

Directors' statement of responsibility

Our process of integrated reporting continues to evolve and at this stage the Group has not sought external assurance of

the content or part thereof, apart from the annual financial statements, on which the external auditor, BDO South Africa Incorporated, has provided assurance, as confirmed in the independent auditor's report included in the annual financial statements available on the Company's website.

The Board, assisted by its Audit, Governance and Risk Committee and other sub-committees, is ultimately responsible for overseeing the integrity of the integrated annual report. The directors are responsible for the accuracy of financial information included in the annual financial statements in this report. The directors confirm that the Company complies with the laws of establishment and its Memorandum of Incorporation (MOI).

The Board has applied its collective mind to the preparation and presentation of the integrated annual report and concluded that it is presented in accordance with the IIRC (IR) Framework. On the recommendation of the Audit, Governance and Risk Committee, the Board of Directors approved the 2025 integrated annual report on 21 October 2025.



Lindiwe Mthimunye
Chairman



Thabo Seopa
Group CEO

Feedback

We welcome your feedback on this report.

Please email your comments to:

 info@metrofileholdings.co.za

Our vision, mission and core values

Metrofile's vision, mission and values are centred around delivering a quality, trusted service to all our clients and creating sustainable value for all stakeholders.

At Metrofile we have a value driven mindset which focuses on creating value in the social/people, environment, economic and governance dimensions.

Our vision



To be our clients' trusted records and information management partner.

Our mission



Helping our clients address challenges and leverage opportunities; always looking for better ways, directional, never static, embracing change.

Our values

Our five core values guide us in being a trusted partner to our stakeholders.

We show commitment



We are passionate about, and committed to, providing quality service to our clients above all else.

We act with integrity



We earn trust by consistently doing things the right way and delivering on our commitments every day. We hold ourselves accountable for results, creating a culture of responsibility and reliability.

We manifest resourcefulness



We act with courage and creativity, and are agile and adaptable in finding new and smarter ways to grow our Company and each other, to achieve a better and more sustainable future for all.

We embody collaboration



We work together, across boundaries, to meet the needs of our clients and develop mutually beneficial relationships. We acknowledge that, as teams, we can do more.

We embrace diversity



We know it takes people with different ideas, strengths, interests and cultural backgrounds to ensure the success of our Company and our clients.

Who we are

Over the past four decades, Metrofile has established a credible and trusted reputation of being leaders in information governance and management, offering quality products and services to organisations of all sizes and sectors across South Africa, Kenya, Botswana, Mozambique and the Middle East. We operate from 69 facilities at 34 locations covering 116 250 square metres of warehousing space.

Metrofile's services assist clients in structuring, managing and accessing their information in any format, in any location, at any given time. Our clients are guided to ensure that adherence to all legislative requirements is met and that their most valuable asset, their information, is protected.

We partner with our clients on their digital transformation journey with our digital services and solutions, whilst retaining our core offerings, such as the physical management of records and information. These digital offerings include the provision of data management services, including cloud backup, disaster recovery and specialised hosting in a private cloud, as well as

business process optimisation through the use of advanced electronic information management systems. By providing end-to-end processes and services across all aspects of the information management lifecycle, we are well placed to meet the evolving demands of our clients and to assist them on their digital transformation journey. We expertly handle management of both physical and electronic records, ensuring seamless organisation and accessibility.

Data and information management is critically important as the world becomes increasingly digitally connected. As the transformation of raw data into usable information is becoming

essential in the business environment, Metrofile's solutions enhance the value of data.

Our end-to-end information management lifecycle solution enables our clients to bridge any gaps in their digital transformation journey. From content management and publishing capabilities to storage, archiving, search and analytics management across many content types – images, videos, files, audio – clients can optimise their content and make it available throughout their organisation anytime, anywhere.

Metrofile assists clients to maximise their data's potential value with our 4-pillar optimisation solution to assist in eliminating the mistakes and risks involved in storing, managing and accessing their information. This includes records management, cloud, content services and information advisory services (refer to pages 15 and 17).



Facilities
69
(FY24: 72)



Locations
34
(FY24: 36)



Warehousing
116 250
sq metres space
(FY24: 119 000)



Paper
9 843
tons recycled
(FY24: 8 373)



Backups
2.3 TB
daily business
data backups
(FY24: 2.1)



Storage
11
million boxes
in storage
(FY24: 11.1m)



Non-South African operations

MRM Rest of Africa

With physical offices in Botswana, Kenya and Mozambique and a wide network of partners, Metrofile is well positioned to offer our services to the Rest of Africa. These services include all aspects relating to comprehensive and specialised records management solutions, including storage and information records management, indexing, retrieval, tracking, scanning, data storage, destruction and consultancy work. With these services remaining at the core of our business, our vision of expanding in the digital space is realising growth. We see opportunities through the content services that we offer, as well as services in the cloud space. With deep expertise in ensuring that regulations are adhered to, our client base includes financial services, healthcare, retail, mining, construction and telecommunications industries.

Botswana | Kenya | Mozambique

MRM Middle East

Since inception in 2006, we have earned a reputation for being a trusted and preferred service provider to fulfil the full spectrum of records and information management. Digital services continue to yield opportunities within the UAE and the broader region. Our solutions for document scanning, digital transformation and document management systems streamline document workflows, reducing storage requirements while increasing accessibility. While we lead with digital, physical records and information management services continue to grow in the region, leading to further opportunities in the digital space.

United Arab Emirates | Oman | Saudi Arabia

Our global presence

We are a multinational company, with a footprint across South Africa, Botswana, Kenya, Mozambique and the Middle East, servicing all aspects of information management for clients in all industries, no matter how large or small.

The combined capabilities of all these businesses ensure that Metrofile offers holistic information management services from inception to destruction.

South African operations

MRM South Africa

With a strong brand, credible reputation and collaboration with our customers, MRM South Africa is a leading end-to-end solution provider for physical and digital records and information management.

Our comprehensive records management solutions are backed by reliability, service excellence, an extensive fleet and world-class secure facilities, ensuring customer satisfaction and effective records management across South Africa.

MRM provides an integrated electronic filing system across multiple departments and divisions, to capture, create, access, distribute, use, store, secure and retrieve the records and information entrusted to us for safekeeping. Our process, which includes barcoding with advanced tracking capabilities to significantly reduce the risk of misplacing documents, seamlessly integrates into a client's system ensuring immediate access to information by multiple users from any location.

Cleardata has 9 886 consoles in businesses across South Africa, and is one of the main providers of onsite and offsite secure document destruction processes that comply with all legislative requirements. Our services include certification of destruction as well as outsourced paper recycling.

We provide services to manage information through its complete lifecycle, including records management, cloud, content services and information advisory services.

Since inception more than 40 years ago, we have grown our client base to include many flagship multinationals across all industries and public sector departments. As our offerings can be scaled and customised to accommodate organisations of any size or in any sector, our clients also include medical practices, churches, universities and schools.

Cloud and Content Services South Africa

Our products and services suite of offerings includes Metrofile VYSION and Metrofile Cloud (formerly IronTree).

Metrofile VYSION is a business process optimisation service provider. Using technology and our deep understanding of document management, we streamline and optimise business processes by eliminating manual and paper processes to drive efficiency, to reduce costs and eliminate human errors, saving clients' time to focus on core business. Our services consist of tailored advisory services, workflow optimisation, robotic process automation and seamless integration with existing systems. Managed on our Electronic Document Management System (EDMS) platform, Metrofile VYSION ensures a smooth and secure transformation of our clients' business information into valuable knowledge, unlocking the full potential of our clients' data.

Metrofile Cloud provides data management services including cloud backup, disaster recovery and specialised server hosting in a private cloud. We also offer cybercrime and ransomware prevention and business continuity planning services. These services enable our clients to prevent disasters that could impact their organisations and to manage their systems and data effectively within a legal framework.

Salient features



Revenue

R1 066m

↓ 7%



Operating profit*

R176m

↓ 12%



EPS

5.9c

↑ 51%



HEPS

13.3c

↓ 20%



Operating expenses

R789m

↓ 7%



Improvement in
net debt**

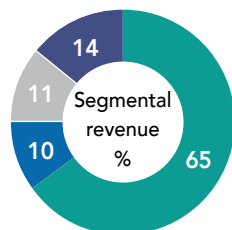
R479m

↓ 11%

* Operating profit before retrenchment, settlement and closure costs, impairment of goodwill and loss on disposal of assets held for sale.

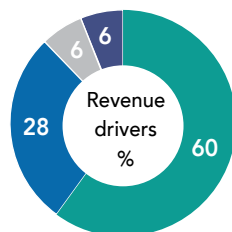
** Including third party deposits and excluding lease obligations.

Summarised segmental information



MRM South Africa	(R'000)
MRM Rest of Africa	
MRM Middle East	
Cloud and Content Services South Africa	

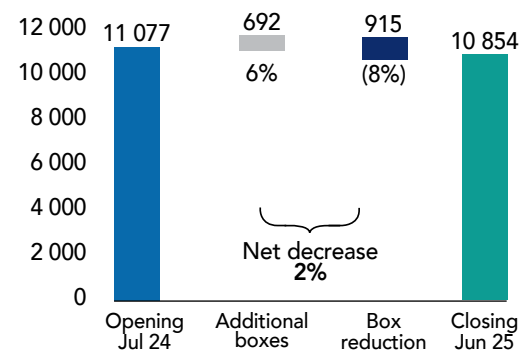
687 100
105 150
121 318
152 564



Secure storage	(R'000)
Digital services	
Products and solutions	
Business support services	

637 780
301 388
67 571
59 393

Box movements ('000)



R'000	Revenue		EBITDA	
	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2024	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2024
MRM South Africa	687 100	768 606	250 543	225 690
MRM Rest of Africa	105 150	104 315	35 012	56 920
MRM Middle East	121 318	119 601	(1 158)	7 148
Cloud and Content Services South Africa**	152 564	148 024	30 057	37 124
Central and Eliminations	–	–	(37 704)	(39 545)
Total	1 066 132	1 140 546	276 750	287 337
South African operations	839 664	916 630	242 897	223 269
Non-South African operations	226 468	223 916	33 853	64 068

R'000	Operating profit		Tangible assets*	
	Audited 12 months ended 30 June 2025	Audited 12 months ended 30 June 2024	As at 30 June 2025	As at 30 June 2024
MRM South Africa	197 511	178 413	747 320	812 234
MRM Rest of Africa	10 833	39 777	141 056	157 218
MRM Middle East	(5 326)	2 148	96 050	110 551
Cloud and Content Services South Africa**	17 749	25 038	55 428	56 249
Central and Eliminations	(44 443)	(45 626)	(2 624)	(11 385)
Total	176 324	199 770	1 037 230	1 124 867
South African operations	170 817	157 845	800 124	857 097
Non-South African operations	5 507	41 925	237 106	267 770

* Tangible assets comprise of property, plant and equipment, inventories, trade and other receivables, cash and cash equivalents and right-of-use assets.

** In the current year, the Group updated its segment reporting. Products and Services South Africa is now represented by Cloud and Content Services South Africa. The prior year figures have been updated for comparative purposes.

Chairman's statement



Dr Lindiwe Mthimunya
Chairman

The past year has once again underscored the resilience required to navigate a world defined by uncertainty. The global economy continued to be marked by volatility, shaped largely by geopolitical conflict, trade disruptions and the accelerating pace of technological change.

South Africa's economic and political context reflected a similar mix of challenges and incremental improvements. Despite positive developments such as reduced loadshedding, a greater focus on anti-corruption initiatives

"In this environment, and under our new Group CEO, Thabo Seopa, Metrofile has refined its strategy to expand its core business and digital product footprint and strengthen market penetration. These efforts have allowed us to stay aligned with evolving client needs as organisations embrace digital document management, cloud-based storage and integrated information solutions."

and increased infrastructure investment, the domestic economy remained constrained by high unemployment, low GDP growth, a high interest rate environment, fiscal pressures and service delivery inefficiencies.

In this environment, and under our new Group CEO, Thabo Seopa, Metrofile has refined its strategy to expand its core business and digital product footprint and strengthen market penetration. These efforts have allowed us to stay aligned with evolving client needs as organisations embrace digital document management, cloud-based storage and integrated information solutions. The four core business areas – records management, cloud services, content services, and information advisory services – supported by our end-to-end lifecycle approach, remain central to our strategy and value proposition.

Financial performance for the year was disappointing notwithstanding the continued turnaround of MRM South Africa and growth in cloud services due to strong demand for hosting which was subdued by the performance of Kenya, the Middle East and our content services business. Revenue from ongoing operations, excluding the exited Tidy Files manufacturing operations, rose but operating profit and EBITDA decreased as we experienced a decline in content services by Metrofile VYSION and margin pressure in Kenya and the Middle East. Pleasingly, strong cash generation resulted in a reduction in net debt to R479 million.

Operational improvements and an enhanced focus on customer service in MRM South Africa have had positive results. Further progress needs to be made in Kenya and the Middle East. While trading conditions are expected to remain challenging in these geographies, the strategic initiatives implemented provide a foundation for operational and financial improvements.

ESG has historically been, and continues to be, an embedded focus area within our strategy and operations. The Group has continued to strengthen its ESG framework, entrenching sustainability considerations at both strategic and operational levels, with annual measurement and reporting to monitor progress. Transformation remains integral to our business, evidenced by Metrofile's retention of a Level 1 B-BBEE rating and increased senior management representation.

Corporate governance remains a priority as the Board continues to ensure compliance with all relevant laws and regulations, uphold diversity and transformation objectives and reinforce governance practices consistent with ethical, transparent and sustainable business conduct. The Board remains cognisant of maintaining board diversity, the need to transform all aspects of the Company and the effective implementation of governance policies. The ongoing focus on maintaining high standards of corporate governance reflects Metrofile's commitment to fostering a robust, ethical and transparent business to benefit all stakeholders.

Chairman's statement continued

Board and leadership changes

During the past financial year there were several leadership transitions.

As reported in the 2024 Integrated Annual Report, Thabo Seopa took over the reins as Group Chief Executive Officer effective 1 October 2024. Shivan Mansingh was appointed Managing Director of Metrofile Records Management South Africa with effect from 1 October 2024.

On 1 January 2025 Phumzile Langeni relinquished her role as independent non-executive chairman and was appointed as executive deputy chairman, at which time I took over as independent non-executive chairman. Mary Bomela's role on the Metrofile Holdings board changed from being a shareholder representative to an independent non-executive director effective 25 March 2025.

On 24 February 2025, Metrofile announced the appointment of the Group CFO, however the appointment was withdrawn, as announced on 9 July 2025. Shivan Mansingh continues in his dual role as Metrofile Holdings Limited Group CFO and Managing Director of Metrofile Records Management South Africa until further notice.

At the time of this report the Board comprises three executive and six non-executive directors of whom five are independent.

The leadership changes made during the first half of the financial year are gaining traction, and we are focused on driving a robust digital-first product suite that aligns with our clients' evolving needs.

Firm intention announcement

On 26 March 2025, we advised shareholders that the Company had been approached by a potential acquirer. As a Board, we constituted an Independent Board to assess and consider the terms of the approach relating to the potential transaction and appropriate advisors were appointed.

On 17 September 2025, following additional cautionary announcements on 6 May 2025, 18 June 2025, 23 July 2025 and 28 August 2025, a firm intention announcement was issued where shareholders were advised that Metrofile entered into an implementation agreement with the offeror on 16 September 2025, being a special purpose company, and the offeror's holding company, being Mango Holding Corp., in terms of which the offeror has agreed to make an offer to acquire all of the issued ordinary shares in Metrofile, excluding the Metrofile shares held by Metrofile's subsidiaries. The offer will be implemented by way of a scheme of arrangement. As consideration, Metrofile shareholders will be offered a cash consideration of R3.25 per share. The offeror will be entitled to increase this consideration from time to time.

The listing of all the Metrofile shares on the JSE will be terminated pursuant to the scheme of arrangement becoming operative and being implemented.

We believe that the offer represents a unique opportunity for shareholders to realise significant value and for key stakeholders to participate in Metrofile's digital expansion. This transaction has various benefits for all stakeholders:

- Accelerating digital growth: The deal will drive Metrofile's ongoing evolution toward digital services, which has been a core focus since 2016. This transaction marks an opportunity to take those efforts even further. By partnering with investors who bring deep expertise, new opportunities will emerge for Metrofile to access innovative tools and enter new markets.

- Strategic opportunity for regional expansion: The investors aim to build a diversified platform for information management and digital services, starting with Metrofile's strong presence in Africa and the Middle East. This move taps into a global demand for digitised business processes and positions Metrofile as a key player in data and information management, business process outsourcing and cloud offerings.

We will continue to keep shareholders informed regarding the progress of the potential transaction.

Conclusion

The Group remains focused on delivering long term value in line with its strategy, despite prevailing external and internal challenges. The past year has tested our resilience, but it has also reinforced our belief in Metrofile's strategy, defending our core business and enabling digital transformation, and our ability to adapt and grow in an ever-changing environment.

Appreciation

I would like to take this opportunity to thank my colleagues on the Metrofile board for their support and wise counsel during a challenging year, and for the additional work provided by the Independent Board on the potential transaction. I extend gratitude to our leadership, executives, management and staff for their continued commitment and effort in ensuring we provide outstanding service to our clients, customers and stakeholders.



Lindiwe Mthimunya
Chairman

CEO's report



Thabo Seopa
Group CEO

The 2025 financial year was marked by both challenge and transition for Metrofile. Following a difficult 2024, we embarked on a process to refine our strategy and implemented operational measures aimed at addressing areas of weak performance. Despite these actions, market pressures continued into FY2025, resulting in a disappointing overall performance.

Throughout the year, we maintained our focus on strengthening the organisation's foundations. Management structures were reviewed following the business performance issues in 2024, training and development programmes were expanded, and greater emphasis was placed on KPIs and performance management. At the same time, we sharpened

"We revised our strategy to redefine and expand Metrofile's core secure storage business while accelerating digital transformation. By scaling workflow solutions, business process outsourcing and cloud hosting, we are positioning the organisation for sustainable growth and competitive advantage."

execution in core areas such as sales accountability, pricing discipline, customer delivery and contract management. Innovation, collaboration and cross-selling gained momentum as we launched initiatives to enhance our service offering.

In certain regions, particularly Kenya and the Middle East, severe margin pressures remained despite increased management focus. Efforts to improve business performance and our geographic review are ongoing.

Strategy

Following a review, we revised our strategy to preserve and expand Metrofile's core secure storage business while accelerating digital transformation. By scaling workflow solutions, business process outsourcing and cloud hosting, we are positioning the organisation for sustainable growth and competitive advantage.

Our redefined strategy will be executed against four strategic pillars:

- Business redefinition and expansion – building on the foundation of secure storage and extending into adjacent growth areas.
- Technology and process automation – driving client efficiency and operational agility through workflow optimisation, process automation, and next-generation content management platforms.
- Digital transformation and cloud services – growing our cloud-hosted data insights business, embedding digital skills and creating recurring revenue streams.

- Leverage of AI (artificial intelligence) and LLM (large language model) encompassing retrieval augmented generation techniques – harnessing our data and insights to create state-of-the-art solutions for clients.

To realise these ambitions, we are building a high-performing sales engine supported by consistent processes and systems. This transformation will be underpinned by a performance-driven culture that prioritises excellence, collaboration and accountability.

ESG and B-BBEE commitment

Our ESG strategy, guided by the Social, Ethics and Transformation Committee and executed by the executive committee, continues to be embedded across the business. This year, we continued to enhance our disclosure and strengthen our reporting framework.

Key progress included the installation of water tanks at multiple facilities to enable us to reduce our dependence on municipal water supply. As a result of our solar project, we reduced our consumption of generator diesel by 20%. We recycled 9 843 tons of paper as we continue to reduce waste to landfill.

Our business is built on our employees and we have maintained our efforts to build an equitable workplace culture that values diversity, equity and inclusion.

CEO's report continued

As part of our supplier development initiatives, 2.4% of our NPAT (R718k) was invested in SED spend. We maintained our Level 1 B-BBEE status and continue to uphold robust governance structures, policies and procedures.

Review of operations

MRM South Africa

The leadership changes have paid some dividends and resulted in improved operational performance and customer service, which resulted in a 4% rise in revenue from ongoing operations, an increase of 11% in both operating profit and EBITDA. Margin recovery, an increase in the sales pipeline, higher cash collections and the resolution of some operational challenges were part of the successful turnaround.

MRM Rest of Africa

We achieved a marginal increase in revenue, but operating profit dropped by 73%, mainly due to the inclusion of a once-off gain in the previous year following the positive resolution of a long-standing dispute with a customer in Kenya. For 2025, additional costs were incurred in Kenya relating to setup costs for the introduction of cloud services and high operating costs. Excluding these items, margin was similar and operating profit increased compared to the prior year. Kenya's overall decline in financial performance resulted in an impairment of goodwill.

MRM Middle East

We are still experiencing the remnants of the tough competition which started the previous year and the strategies we used to fend off competition continue to erode margins. Revenue recorded a marginal increase but continued margin pressure and a slow-down in project intake led to an operating loss. We do not expect a short to medium term change in the region and have introduced various measures to mitigate the challenges.

Cloud and Content Services South Africa

While revenue increased 3%, operating profit declined 29% due to the challenges experienced in our content services business (Metrofile VYSION), offset by consistent growth and a rise in operating profit in Metrofile Cloud. Metrofile Cloud continued to demonstrate consistent growth, and improved operating profit by 10%, mainly as a result of growth in hosting. Operating results for Metrofile VYSION, which includes workflow automation services, declined to a loss of R7 million due to delayed renewal of some projects.

Outlook

We expect continued recovery from MRM South Africa and further expansion and scaling of our cloud services in line with our digital strategy. However, the external operating environment in the Middle East and our Kenya business remains challenging. Management remains focused on improving and optimising our operations in those regions to enhance profitability.

Appreciation

I would like to thank our Chairman, the Board, and our shareholders for their unwavering support during my first year as Group CEO. To our management team and employees, your resilience and commitment remain the foundation of Metrofile's strength. Together, we will build a future-ready, technology-enabled and insights-driven organisation.



Thabo Seopa
Group CEO

CFO's report



Shivan Mansingh
Group CFO

Results overview

Revenue from ongoing operations, excluding the exited Tidy Files manufacturing operations, increased by 5%, driven by continued growth in secure storage and cloud services, partially offset by declines in content services and image processing. Operating profit decreased by 12% to R176 million, and EBITDA declined by 4% to R277 million, primarily due to a decline in content services by Metrofile VYSION as well as continued margin pressure in Kenya and the Middle East. Headline earnings per share (HEPS) decreased by 20% to 13.3 cents, and normalised HEPS

"Cash generation remains strong, supporting our aim to reduce gearing and invest in technology-led solutions. Costs were efficiently managed and resulted in a decrease of 7%."

declined by 19% to 16.2 cents. Net debt reduced by 11% to R479 million, reflecting continued strong cash generation.

Results review

The Group delivered a disappointing performance for the full year, notwithstanding the continued recovery of MRM South Africa and strong growth in cloud services. Despite headwinds in Rest of Africa and the Middle East, strategic initiatives and leadership changes supported operational improvements. Robust cash generation enabled further deleveraging of the balance sheet.

Financial review

Revenue

Revenue decreased by 7% to R1 066 million, mainly due to the reduction in product sales following the exit of the Tidy Files manufacturing operation. Demand for cloud services remained strong and now contributes 34% (FY2024: 32%) of our digital services revenue.

Secure storage contributed 60% to Group revenue and was up 2% mainly as a result of price increases as well as additional revenue generated from paper services. We have noted an increase in the number of destruction requests from our clients that has placed pressure on storage box volumes. Closing box volumes for the Group as at 30 June 2025 were 11.0 million (30 June 2024: 11.1 million). Gross box volume intake increased by 6% from new and existing clients and was offset by destructions and withdrawals of 8%. Net box

volumes decreased in South Africa by 2% and in the Rest of Africa by 9%, but showed growth in the Middle East of 7%.

Digital services contributed 28% to Group revenue and marginally grew by 1% year-on-year following continued growth in cloud services, with a notable increase in hosting. This growth was offset by a reduction in content services and the digitisation of physical records, particularly in South Africa. Digital services continued to be our second largest revenue contributor and despite a weaker period, this solution offering has been our largest growth area over the recent years.

Products and solutions' revenue decreased by 57% mainly due to the exit of the Tidy Files manufacturing operation.

Business support services decreased by 2% following a reduction in work area recovery services. Products and solutions and business support services each contributed 6% to Group revenue.

Operating profit

Operating profit, before retrenchment, settlement and closure costs, reduced by 12% to R176 million (FY2024: R200 million). Positive progress has been made in resolving operational challenges from the prior year, particularly in MRM South Africa, that has yielded a significant improvement in operating profit for this segment. This was offset by volume decline in workflow sales, inflationary cost pressures as well as a reduction in profit margins in the Middle East and Kenya.

CFO's report continued

Cash and debt

Net finance costs were 12% higher at R76 million (FY2024: R68 million) following the settlement of the final payment in relation to the IronTree acquisition at the end of the previous financial year. Net debt reduced by 11% to R479 million (FY2024: R537 million) as a result of continued strong cash generation.

Dividend declaration

In line with the firm intention announcement issued on the Stock Exchange News Service (SENS) on 17 September 2025, no final dividend has been declared at this time (FY2024: final dividend of 7 cents per share).

Appreciation

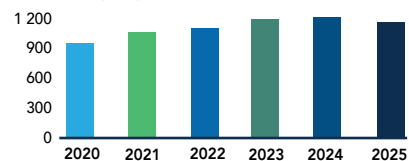
I would like to thank the Metrofile team for their contribution during a challenging year and encourage them to continue to enhance the performance in FY2026. My special thanks to the finance team for the production of the results and this integrated report.



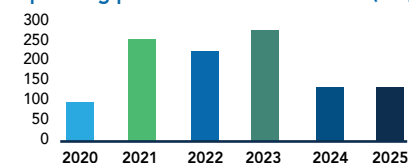
Shivan Mansingh
Group CFO

Six-year review

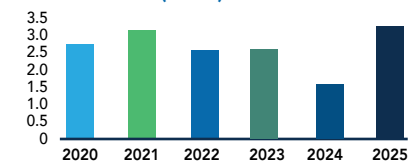
Revenue (Rm)



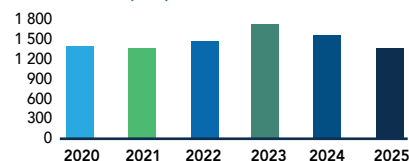
Operating profit before finance costs (Rm)



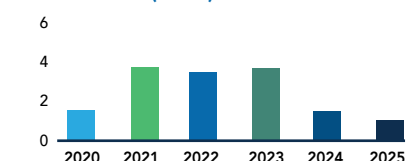
Dividend cover (times)



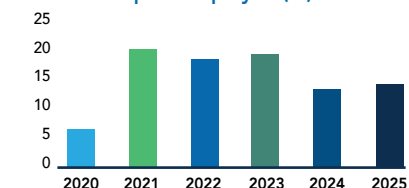
Total assets (Rm)



Interest cover (times)



Return on capital employed (%)



R'000	2025	2024	2023	2022	2021	2020
Income statement						
Revenue	1 066 132	1 140 546	1 134 380	979 677	933 465	903 272
Operating profit before finance costs	127 400	126 268	254 620	234 508	240 801	82 661
EBITDA	276 750	287 337	344 682	324 782	322 651	301 696
Net finance cost	(75 807)	(67 533)	(57 619)	(48 780)	(49 447)	(67 317)
Profit before taxation	51 593	58 735	197 001	185 728	191 354	17 348
Taxation	(26 544)	(36 119)	(57 912)	(46 390)	(49 384)	(33 743)
Profit/(loss) after taxation	25 049	22 616	139 089	139 338	141 970	(16 395)
Non-controlling interests	199	6 001	1 175	5 750	3 664	(1 570)
Attributable profit/(loss)	24 850	16 615	137 914	133 588	138 306	(14 825)
Balance sheet						
Assets						
Property, plant and equipment	601 273	611 966	606 524	609 699	595 454	598 162
Intangibles and goodwill	328 027	367 961	443 336	440 138	357 814	367 159
Right-of-use asset	89 560	104 413	111 818	129 582	113 337	126 185
Long term receivables	–	–	3 500	3 500	3 500	–
Deferred taxation asset	13 969	16 295	17 080	13 730	14 136	12 177
Current assets excluding cash	266 506	346 319	334 452	255 092	231 140	237 367
Cash resources	79 890	62 169	58 632	40 541	37 184	37 187
Total assets	1 379 225	1 509 123	1 575 342	1 492 282	1 352 565	1 378 237
Equity and liabilities						
Ordinary shareholders' interest	478 092	516 105	562 559	559 591	558 732	499 085
Non-controlling interests	6 131	6 133	6 069	18 285	11 061	8 797
Deferred taxation liability	51 041	48 803	49 313	49 755	46 055	43 877
Current liabilities*	171 870	209 126	237 895	159 905	144 862	133 963
Long term acquisition related liabilities	–	–	–	72 247	–	–
Long term lease liabilities	80 749	90 251	101 902	114 791	97 741	103 543
Long term interest-bearing liabilities	559 259	599 525	–	441 556	430 129	520 110
Short term lease liabilities	32 083	39 180	34 367	33 391	24 092	29 667
Short term acquisition related liabilities	–	–	91 924	3 566	–	–
Short term interest-bearing liabilities	–	–	491 313	39 195	39 893	39 195
Total equity and liabilities	1 379 225	1 509 123	1 575 342	1 492 282	1 352 565	1 378 237
Ordinary shares in issue ('000)	422 175*	422 175*	423 655*	433 700	433 700	433 700*
Weighted average ordinary shares in issue ('000)	422 175	422 634	429 229	433 700	433 700	431 170
Headline earnings per ordinary share (cents)	13.3	16.5	32.1	30.7	31.8	24.8
Dividends per share (cents)	4.0	14.0	18.0	18.0	15.0	13.0

* Excluding short-term portion of lease liabilities, interest-bearing borrowings and acquisition related liabilities.

* Net of treasury shares.

	2025	2024	2023	2022	2021	2020
Financial ratios						
Liability	1.9	1.9	1.8	1.6	1.4	1.7
Current	1.2	1.2	1.1	1.4	1.3	1.4
Quick liabilities	1.2	1.1	1.0	1.3	1.2	1.3
Interest cover (times)	1.7	1.9	4.4	4.8	4.9	1.3
Dividend cover (times)	3.3	1.2	1.8	1.7	2.1	1.9
Debt: equity (%)	140.6	141.2	136.7	135.0	106.0	138.8
Return on property, plant and equipment (%)	4.1	2.7	22.7	22.0	23.2	(2.5)
Return on capital employed (%)	11.1	10.1	19.9	18.6	20.9	6.9
Return on equity (%)	5.2	3.2	24.5	23.9	24.8	(3.0)
Profitability						
Operating income to revenue (%)	11.9	11.1	22.4	24.0	25.8	9.2
Operating income to average assets employed (%)	8.8	8.2	16.6	16.5	17.6	6.0
Number of employees	1 105	1 324	1 234	1 230	1 306	1 461

Ratio definitions

Liability

Liabilities to ordinary shareholders' interest

Current

Current assets to current liabilities

Quick liabilities

Current assets (excluding inventories) to current liabilities

Interest cover

Operating income to net finance costs

Dividend cover

Headline earnings per share to dividend per share for the year

Debt:equity ratio

Debt (excluding bank and cash) to ordinary shareholders' interest

Return on property, plant and equipment

Attributable income to property, plant and equipment

Return on capital employed

Operating income to ordinary shareholders' interest and interest-bearing liabilities

Return on equity

Attributable income to ordinary shareholders' interest

Average assets employed

Average total assets at the beginning and end of the financial year

Creating value responsibly

Creating value responsibly is core to Metrofile's approach and decision-making for all stakeholders, including customers, shareholders, employees and communities. We strive to do so in a responsible way while making a positive impact on the environment. Our business model encompasses integrated value creation through our investment in resources and relationships.

In this report, we offer material insights into our short, medium and long term strategy, the environment in which we operate and our evaluation of relevant risks and opportunities.

In determining the material reportable information, the Board and executive management evaluated and considered the relative importance of each matter in terms of its direct or potentially indirect effects on Metrofile's ability to create value responsibly and sustainably.

Operating environment

Refer to page 16

Risks and opportunities

Refer to page 19

Stakeholders

Refer to page 31

Our responsible value creation

Strategic objectives

- Preserve and expand core business
- Process automation workflows and business process outsourcing
- Digital transformation cloud services
- AI trends, data insights and retrieval augmented generation
- Cross functional sales enablement and capability

Underpinned by our 4-pillar optimisation solutions

- Records management
- Cloud services
- Content services
- Information advisory services

To ensure growth in our four revenue streams

- Secure storage
- Digital services
- Business support services
- Products and solutions

Guided within our ESG strategic pillars

Caring for the environment

refer to page 35

Caring for our employees

refer to page 38

Caring for our stakeholders

refer to page 41

Integrating ESG responsibly

refer to page 43

Informed by our material matters

Digital transformation and strategy execution

refer to page 21

Business sustainability, growth and the macro-economic environment

refer to page 22

Multi-jurisdictional legal and regulatory compliance

refer to page 23

Business continuity, infrastructure and operational risks

refer to page 24

Operating environment

Internal and external factors in our operating environment informs how we create stakeholder value. This informs our thinking on material matters and identification of issues that could affect the creation and sustainability of value in the short, medium and long term (refer to pages 20-24).

Global context	
Positive factors	Challenges
● Data and digitisation of data is an essential component of the business environment. ● Significant technological advances in robotics and artificial intelligence provide possibilities and opportunities. ● Partnerships with international digital workflow suppliers are creating opportunities in new geographies. ● Governments are passing and implementing new laws to ensure higher standards for data privacy.	● Intense competition in all the markets in which we operate. ● Complex regulatory environment. ● Reduction in use of paper due to the adoption of digitisation. ● Macro-economic impact across all our markets. ● Low economic growth and aggressive pricing strategies in the different territories in which we operate.
Industry trends	
Positive factors	Challenges
● Opportunities created by the digital work environment. ● Records and information management continued to be important for organisations. ● Growth in digitisation and businesses moving to automate document management and workflow processes. ● Increasing obligations regarding data and information security placed on all entities. ● Paradigm shift in use of 'big data'.	● Users demand technology to provide real-time information. ● Cybercrime threat. ● Longer sales and implementation cycle for software sales. ● Significant increase in box destructions from clients and lower level of paper generation in the market. ● Companies moving records management internally. ● Investment in appropriate digital tools and solutions to assist customers with their digital needs.
Territories in which we operate	
Positive factors	Challenges
● Data privacy and protection legislation continued to provide opportunities for Metrofile. ● Growing move to digital solutions and automation.	● Increased cost and margin pressures. ● Competition and commoditisation of record storage. ● Scarce skills in terms of information security and technology expertise. ● Delayed decision-making, particularly in the public sector.

Our response

Positive factors

- Introduction of operational enhancements and launch of new solutions.
- Continue to engage our clients and work closely with our technology partners to co-innovate value-adding solutions powered by emerging technologies.
- Continue to invest in governance and compliance toolkits, privacy compliance, cybersecurity and ransomware protection services.
- Rigid cost management.
- Standardise key solutions to translate projects into repeatable services.
- Expand the client base and offer digital services to new and existing clients.
- Drive a more sales focused approach.
- Focus on both physical management of records and information as well as the provision of digital services.
- Investment in automation, robotics, AI and scanning processes.
- Prioritise system continuity, cybersecurity and IT governance.
- Accelerate our strategy in digital content management and wrap around our current customer base with additional services in the technology field.

Strategy

Records and information management is a commercial imperative for all businesses.

Metrofile stores and manages information securely, building trust among clients and providing the assurance that their information is secure and readily available. This gives our clients peace of mind and confidence in making better business decisions in order to provide excellent service to their customers.

Our strategy is to redefine and expand the core secure storage business by increasing the workflow and business process outsourcing footprint, scaling our cloud hosting business and leveraging data insights to position the organisation for sustainable growth and competitive advantage.

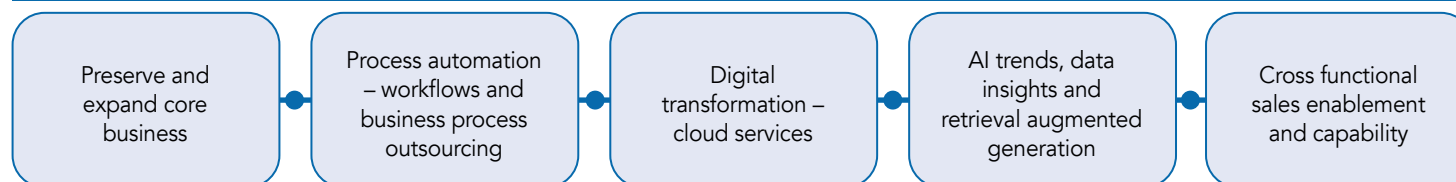
Metrofile's strategy is built on our 4-pillar optimisation solutions, namely records management, cloud services, content services and information advisory services. This allows us to ensure growth in our four revenue streams: secure storage, digital services, business support services and products and solutions.

Our strategy further needs to be underpinned by the development of a high-performing sales engine, equipped with consistent processes and systems, to accelerate growth and improve client satisfaction, empowered to provide excellence in sales and delivery.

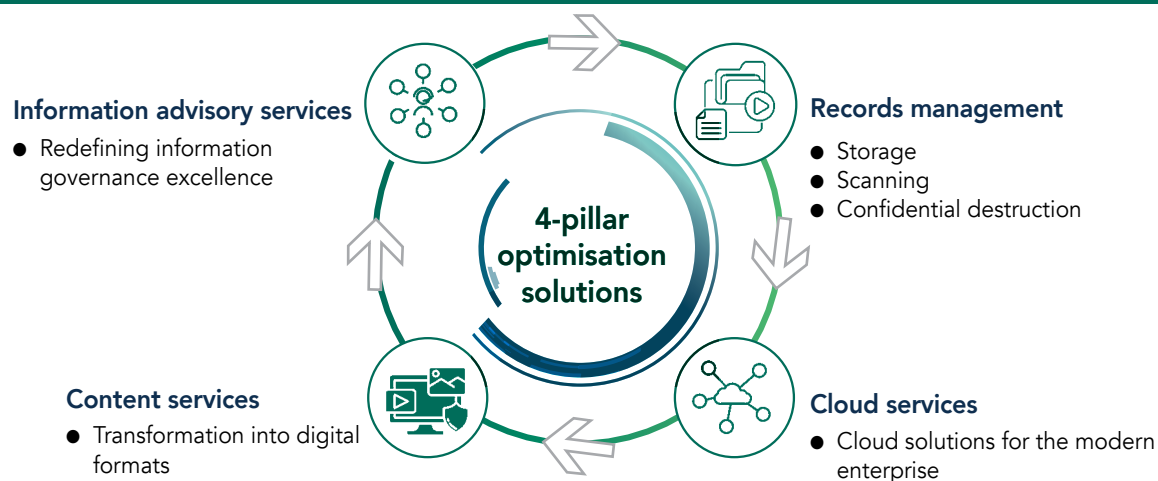
This transformation will be built on a foundation of a high-performance values entrenched in a winning culture.

Embedded in Metrofile's overall strategy is accountable corporate citizenship involving the co-creation of sustainable value for all stakeholders in a responsible way while making a positive impact on the environment. We intend to become a future-ready business that is technology-enabled, insights-driven and growth-oriented, driven by a team aligned to a strong performance culture.

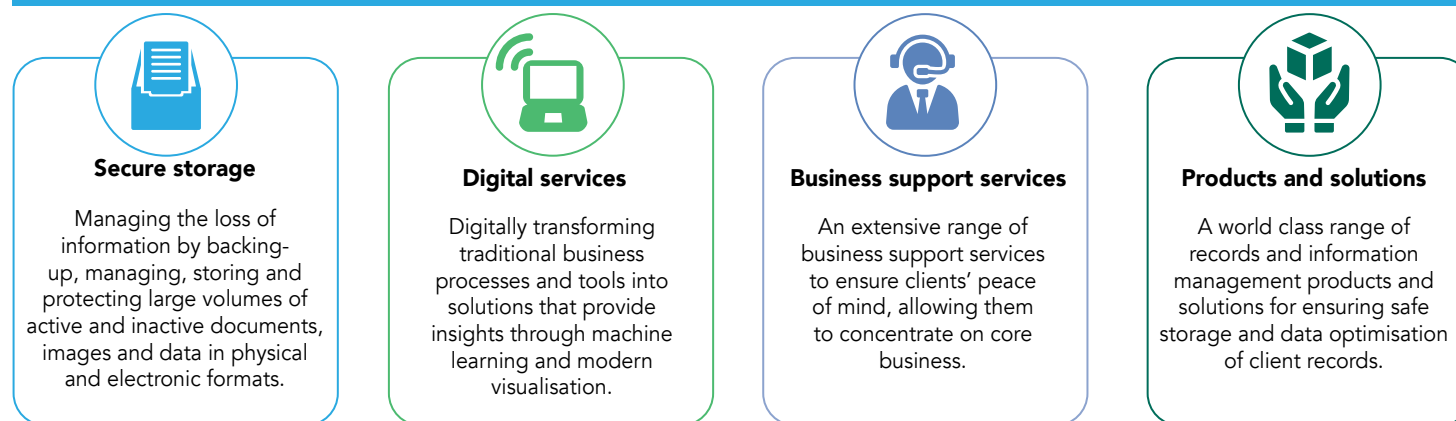
Five strategic objectives



Underpinned by 4-pillar optimisation solutions



To ensure growth in our four revenue streams



Strategy continued

Performance against 2025 key priorities

1

MRM SA turnaround realisation

Completed. Positive impact of the turnaround has been realised with revenue from ongoing operations increasing by 4%. Operating profit increased by 11% and contributed to overall Group improvement in cash generated from operations.

2

Complete exit of Tidy Files manufacturing operation

Completed during H1.

3

Focus on de-gearing balance sheet

Ongoing, with de-gearing realised.

4

Launch add-on services to IPC, preferably on an annuity base model

Ongoing. An initial add-on service has been launched in SA. Continue to focus on enhancing this area, as well as expanding into other areas, to support future growth.

5

Continue growth in cloud services

Progressing well and next phase is to overlay automated tools in order to scale the business.

6

East Africa focus and growth strategy driven with new management team in place

Capacitating the team to strengthen new management team. Commencement of investment in sales cloud expansion.

7

Geographic expansion into KSA as well as cloud expansion in Kenya

Progressing, partners identified.

8

Manage the competitor situation in the Middle East

Currently under review.



2026 key priorities

Preserve and expand core business

Further enhance digital growth through additional solutions

Geographical strategic review

MRM South Africa warehouse consolidation

Risk and opportunities

Risk philosophy

Sound management of risks and opportunities enables the Group to anticipate and respond to changes in its business environment, and to take informed decisions under uncertain conditions.

Metrofile recognises that risk in business is complex and must be identified and prepared for across its operations. Risk management embraces all areas of the business, as well as all the dimensions of ESG. Risk management is intended to help achieve organisational objectives.

Commitment to Metrofile's risk and opportunity management philosophy ensures a safe and healthy work environment for employees and preserves assets and value creation for the benefit of all stakeholders.

Risk management process

Metrofile's enterprise-wide approach ensures that identified material risks and potential opportunities are included in a structured risk and opportunity management process and managed within a unitary risk management framework.

Risk management involves identifying key risks and preparing to mitigate these through internal control structures and combined assurance plans. Strategic risks are continually reviewed and ranked by inherent risk, based on the evaluation of the probabilities and severity of each risk. The probable mitigation of each risk is assessed and the resultant residual risk is also calculated.

A comprehensive risk register is in place and regularly managed by the appropriate executive management members.

A summary of the risks and opportunities has been included in the material matters and mitigation section of this integrated annual report on pages 20 to 24. Refer to pages 57 to 58 for more details on risk governance.

Metrofile risk identification and management process



Material matters and mitigations

The Group's material matters and mitigations that could substantially affect the Group's ability to create, preserve and prevent the erosion of value, associated risks, opportunities and key mitigations, in no particular order, are noted in the adjacent table. We have also included a link to our strategic objectives (refer to page 18) and our ESG objectives (refer to page 34).

Materiality

Metrofile's Board and executive management present the information in this integrated annual report as relevant or material to our shareholders and key stakeholders for a fully informed understanding of Metrofile's performance over the past year. We offer material insights into our short, medium and long term strategy (refer to pages 17 to 18).

Material matters

Metrofile's potential material matters emerge through our risk management process and stakeholder feedback.

Once identified, these potentially material matters are subjected to a materiality process that considers qualitative and quantitative aspects, influence, legitimacy, urgency and Metrofile's ability to effect change with regard to our impact.

Our most material matters were determined in an integrated approach through:

- Understanding the consequences and implications of our external environment
- Assessing stakeholder feedback in terms of the stakeholder's influence, legitimacy and urgency
- Considering our current risks and opportunities.

Digital transformation and strategy execution – page 21

The Company's strategy must remain agile and responsive to market trends, with a strong focus on digital growth as physical box volumes decline. Digital services already contribute around 28% of revenue and are expected to expand as clients increasingly adopt technology. To sustain growth, the Company is accelerating its digital strategy, emphasising data-driven insights, co-innovation, organic growth and strategic partnerships.

ESG dimensions:

- Environment
- Stakeholders

Strategic objectives:

- Launch add-on services to IPC on annuity base model
- Continue growth in cloud services
- Geographical expansion into Saudi Arabia and cloud expansion into Kenya

Business continuity, infrastructure and operational risks – page 24

The Company prioritises continuous improvement in operational excellence to strengthen financial performance, reputation and customer engagement. Ongoing infrastructure upgrades, including fire safety, facilities and IT systems, support secure information management and safe workplaces while mitigating operational risks.

ESG dimensions:

- Employees
- Stakeholders

Strategic objectives:

- MRM SA turnaround
- Geographical expansion into Saudi Arabia and cloud expansion into Kenya
- East Africa focus and growth strategy

Business sustainability, growth and the macro-economic environment – page 22

The Company faces risks to sustainability and shareholder value if revenue growth, EBITDA and profit targets are not met. While Metrofile retains market leadership in South Africa with 60% of revenue from secure storage, declining paper usage and accelerated box destruction are eroding its annuity base. Sustained growth depends on expanding into new markets, enhancing digital services and executing its digital strategy. However, legacy application costs threaten margins, and competitive pressures in the Middle East continue to drive margin erosion and EBITDA pressure.

ESG dimensions:

- Environment
- Employees
- Stakeholders

Strategic objectives:

- MRM SA turnaround
- Launch add-on services to IPC on annuity base model
- Continue growth in cloud services
- Geographical expansion into Saudi Arabia and cloud expansion into Kenya
- Complete closure and exit of Tidy Files
- Focus on de-gearing the balance sheet

Multi-jurisdictional legal and regulatory compliance – page 23

Compliance with regulations, laws and contractual commitments must be vigilantly monitored and managed in all territories in which we operate.

ESG dimensions:

- Environment
- Employees
- Stakeholders
- Integrating ESG

Strategic objectives:

- Geographical expansion into Saudi Arabia and cloud expansion into Kenya
- East Africa focus and growth strategy

Material matters and mitigations continued



Digital transformation and strategy execution

The strategy of the Company needs to be constantly reviewed and acted upon to ensure that it is applicable to market needs and trends, and remain agile and adaptable in an ever-changing environment. Our digital services business currently contributes approximately 28% to revenue, and continued growth is expected in the future, as more clients adopt technology in their processes. The net box volume decline seen over the past reporting periods highlights the importance of the digital strategy to achieve the required level of growth. The accelerated rate at which we continue to implement our digital strategy therefore remains a key opportunity.

Metrofile keeps abreast of fast-growing demand for the conversion of data into insights. Besides technological advancements, this involves a more urgent drive towards co-innovation, organic growth and strategic partnerships.

Associated risks and opportunities

Digital strategy

- Rate at which we continue to develop, refine, approve and implement the digital strategy to ensure that there are no missed opportunities and to enable a respectful market share and market reputation.
- Failure to obtain and deploy suitable digital tools may limit our ability to respond to the ongoing decline in paper/physical storage volumes and may hinder sustainable business growth.

People skills

Risk of not being positioned to attract and retain technical, solution-driven skill sets required to drive business transformation from a digital perspective.

Client satisfaction

Digital transformation is a major opportunity to maintain Metrofile's status as market leader, satisfy our clients and gain market share.

Competitor behaviour

Keeping abreast of competitor activity allows Metrofile to defend its market position and maintain a competitive edge.

IT infrastructure, enterprise solutions and software

To leverage technology to remain at the forefront of digital trends, it is important to regularly upgrade the IT systems and infrastructure to keep abreast of improved technologies and to align to, and be able to deliver, the Group's strategy.

Key mitigations

- Digital strategy execution and continued communication to stakeholders
- Ongoing evaluation of replacement digital tools for content management services
- Cross-selling of services to provide end-to-end solutions across all aspects of the information management cycle
- Continuous review of business model diversification options and focus on alternative means of data protection
- Continue to drive digital services in all businesses and regions
- Metrofile's 4-pillar optimisation solution provides end-to-end solutions across all aspects of the information management cycle.

- Digital strategy and services to be defined and aligned to people's skill set requirements
- Resource plan established and regularly revised based on needs assessment
- Regular training and development.

- Executive visits to clients
- Client needs assessed and solutions identified
- Introduce business initiatives closely associated with our core business offerings
- Cross-selling of services to provide end-to-end solutions across all aspects of the information management cycle
- Excel in the delivery of client and operational service.

- Pre-empted competitor actions to maintain market leadership
- Built awareness to monitor non-traditional competitors entering our market
- Optimised operations to ensure competitiveness.

- Reviewed systems and infrastructure for applicability and improvements
- Invested in upgrades and new software
- Appointed specialists with IT expertise
- Continuous enhancement of information security, data protection and privacy measures.

Material matters and mitigations continued



Business sustainability, growth and the macro-economic environment

Not achieving predefined growth revenue targets and declining EBITDA and profit could affect business sustainability and shareholder value.

Metrofile remains the records and information management market leader in South Africa with 60% of Group revenue contributed by the secure storage revenue driver. Accelerated destruction of boxes from clients, as well as reduced levels of paper generation and therefore box intake from clients are eroding the annuity base and impacting revenue growth. The required level of growth can only be achieved by entering potential markets, expanding the Group's suite of digital service offerings and executing the Group's digital strategy.

The cost of supporting and maintaining legacy applications not designed and built on modern, best practice standards, could place further pressure on margins. The competitor landscape in the Middle East led to continued margin erosion in this region during 2025 and we remain cautious of the low margin environment and the pressure on EBITDA.

Associated risks and opportunities

Financial performance, information and working capital management

Having the optimal debt structure, cost reduction initiatives and cash generation plans in place ensures financial performance which creates shareholder value. This requires reliable financial information on which to base business decisions and active working capital management.

Applicable business strategy and client satisfaction

Having an applicable, agile and adaptable strategy and continuous innovation are key to growth and business sustainability.

Excellence in client engagement, quoting and delivery of contracted services is required to maintain and grow the client base. A clearly defined partner model will enhance revenue and profitability.

Increased destruction of boxes

Increased rate of destruction of boxes and reduced levels of paper generation in the market are eroding the annuity base and impacting revenue.

Appropriate skills

Astute talent management is required to ensure that competent staff with the necessary skills are recruited and retained to ensure business sustainability and continued growth.

Overall sales capability throughout the Group may limit the ability to effectively convert opportunities to drive revenue growth and compete in the market.

Competitor behaviour

Keeping abreast of competitor activity allows Metrofile to defend its market position and maintain a competitive edge. Intense competition may erode market share.

Integration of systems

Maintaining the integrity of operational and financial information across multiple geographies remains a priority.

Key mitigations

- Optimised debt structure and de-gearing the balance sheet
- Focus on capital allocation, as well as healthy cash generation and conversion through active management of working capital components and balance sheet efficiencies
- Continued optimisation of cost structures, key measurement ratios and efficiencies
- Timely and standard reporting of results.

- Client needs assessed and solutions identified, multi-service engagement per client
- Revisited core of business and ensured robust services
- Business initiatives closely associated with core of business
- Cross-selling services to provide end-to-end solutions across all aspects of the information management cycle
- Regular benchmarking of strategic initiatives against global trends
- Launching new solutions to advance service offering to clients
- Executive sponsorships for strategic clients
- Geographical footprint review to be finalised
- Accelerate digital strategy
- Protocol for engaging with partners to be reviewed and refined.

- Review and consolidate warehouse portfolio
- Accelerate digital strategy
- Drive box intake in sectors that are experiencing an increase in box intake
- Enhance controls around destructions and drive secure shredding as preferred destruction method from a privacy and security perspective.

- Succession plans in place for executive directors, senior Group and subsidiary management
- Critical skills and responsibilities identified and remunerated accordingly, while high potential employees were given career building and leadership opportunities
- Market related remuneration packages to retain competent staff
- HR effectiveness
- Improve effectiveness of sales team
- Related skills requirement to mirror strategy set.

- Built and maintained good client relationships at all contact points within the business units
- Pre-empted competitor actions to maintain market leadership
- Built awareness to monitor non-traditional competitors entering our market
- Ongoing monitoring of enhanced competitor landscape in the Middle East and the related impact on customer retention strategies and pressure on EBITDA, including evaluating the commercial model and pricing for scanning and storage projects.

- Standard reporting of financial results
- Reconciliation of operational and financial systems
- Ongoing improvement of internal and external facing technologies and platforms. This includes comprehensive reviews of all platforms and systems.

Material matters and mitigations continued



Multi-jurisdictional legal and regulatory compliance

Compliance with regulations, laws and contractual commitments must be vigilantly monitored and managed in all territories in which we operate.

Associated risks and opportunities

Regulatory, legal and contractual compliance

Non-compliance with regulations, laws and contractual commitments could lead to fines, penalties, claims, liabilities or reputational damage.

Adoption of international standards is a business imperative and differential factor.

Localisation and B-BBEE transformation requirements

Country specific localisation policies might not be met in all geographies of operation.

Localisation and B-BBEE transformation are essential, as are the indigenisation requirements of our various countries of operation. Indigenisation facilitates strong stakeholder relationships with local communities and bolsters the Group's acceptability, relevance and appropriateness.

Occupational health and safety (OHS)

Non-compliance with legislation could result in penalties, liabilities or claims.

Crime, including bribery, corruption, fraud and theft

Development in global anti-bribery and anti-corruption enforcement highlights the need for a broad, multi-jurisdictional compliance approach. Without a Group view and related controls, the Company may face operational disruption, financial losses, reputational damage or injury to staff.

Information security, privacy and integrity

Physical and digital security, confidentiality and handling of client information need to be protected.

Inadequate information security, or non-compliance with privacy regulations in geographies in which we operate, could lead to data breaches, fines, penalties, liabilities or reputational losses.

Key mitigations

- Reviewed regulatory and business changes for compliance
- Maintained a Group regulatory universe of high priority regulations and legislation, with assigned responsibilities
- System of internal controls
- ISO in place at Cleardata and Metrofile Botswana.
- In South Africa:
 - B-BBEE strategy and plan in place to maintain the current B-BBEE level 1 rating
 - Transformation in Metrofile's South African businesses closely monitored by executive management and linked to executive KPIs and remuneration
- For Rest of Africa and Middle East, managed applicable local indigenisation or transformation requirements.
- Regular risk assessments and comprehensive compliance framework and programme
- Compliance system and ongoing health and safety compliance monitoring
- New employees formally inducted into operational procedures and training provided, for example, in first aid, fire-fighting and evacuation procedures.
- Anti-bribery, anti-corruption, anti-competitive behaviour and Code of Ethics policies and training implemented and ongoing
- Annual compliance declarations
- System of internal controls
- Insurance cover
- Governance frameworks established.
- Defined and implemented information security, data protection and privacy policies, procedures and protocols which are regularly enhanced and monitored for compliance
- Adequacy of external perimeter security controls regularly reviewed
- Vulnerability assessments, penetration testing, malware protection and password controls in place to protect data.

Material matters and mitigations continued



Business continuity, infrastructure and operational risks

Continuous improvement in operational excellence and optimisation of operations is key to enhance business, financially and reputationally. We are monitoring disciplined adherence to operational processes and ensuring improved customer engagement.

Infrastructure upgrades are made continually to ensure safe and healthy work environments for employees and to securely manage information assets. This includes regular upgrading of automatic fire-fighting and smoke detection equipment, facilities and IT infrastructure. We have invested financial capital and management time to enhance infrastructure and to mitigate operational risks.

The certainty of energy and water supplies for business continuity, remains a key focus.

Associated risks and opportunities	Key mitigations
Fire risk Damaged facilities would lead to severe interruption of business operations, while destroyed documents will result in reputational damage and potential liabilities.	- Minimal electricity in warehouses and thermographic scans conducted on electrical distribution boards - Early warning fire detection continually upgraded under asset management programme - Automatic and handheld fire suppression systems; gas suppression systems in vaults - Regular servicing of fire equipment, quarterly emergency drills and a post-emergency analysis - Insurance and legal instruments - Compliance system.
Racking collapse Falling materials and collapsing loads could impact business operations, endanger employees and result in damage to clients' information.	- Racking supplied and installed according to standards - Annual racking inspection with remedial reports - Risk assessments undertaken to identify risks early and implement remedial action within given timeframes.
Physical security measures Without adequate security measures, the Company may face severe operational disruption, financial losses, reputational damage and/or injury to staff.	- Perimeter controls, including electric fences linked to armed response and security guard patrols - Biometric access control and site access controls for visitors - Sites monitored by outsourced security and tracking of Company vehicles - Lock down procedures followed at the end of each business day, with a security presence after hours.
IT infrastructure It is important to regularly upgrade the IT systems and infrastructure to keep abreast of improved technologies and to align with and be able to deliver the Group's strategy.	- Reviewed systems and infrastructure for applicability and improvements - Invested in upgrades and new software - Appointed specialists with IT expertise - Enhancement of information security, data protection and privacy measures.
Operational excellence and rationalisation Lack of optimisation of operations could impact cost efficiencies, client satisfaction and operational excellence.	- Facility optimisation and warehouse capacity management - Group operational framework reviewed and enhanced - Ongoing compliance monitoring - Accurately scoping and quoting customer specifications - Launching new solutions to advance service offering to clients.
Business continuity Business continuity failures, including system and utility failures, could have a severe impact on the business and result in reputational damage.	- Business continuity plans in place, reviewed and tested - Systems continuity policies, procedures and protocols tested and enhanced - Infrastructure reviewed and managed.
Aligning processes and procedures across all geographies Aligning business practices across the Group presents an opportunity for streamlining operational efficiencies.	- Standardised Group best practice criteria - Regular business reviews, strategic discussions and standard reporting of financial results - Focus on standardising and optimising operations.
People management and HR effectiveness Ineffective people management in terms of leadership, management and ongoing training could lead to negative impact on staff retention, succession planning, staff wellness, culture and work ethics.	- Succession plans for executive directors, senior Group and subsidiary management, which are regularly reviewed - Critical skills and responsibilities identified and remunerated accordingly, while high potential employees were given career building and leadership opportunities - Market related remuneration packages to retain competent staff - HR effectiveness - Improvement of the effectiveness of the sales team - Culture surveys conducted and action plans being implemented.

Business model

Inputs

refer to pages 26 to 32

Financial capital

- Market capitalisation
- Debt funding

Manufactured capital

- Warehouses
- Racking
- Processing centres
- Data storage vaults
- Disaster recovery facilities
- Vehicles
- Equipment to enable digital and physical services

Natural capital

- Energy
- Resources

Intellectual capital

- Human capital
- Business systems and processes

Social and relationship capital

- Reputation and brand
- Transparency
- Stakeholder relationships
- Integrity, ethical standards and governance

Human capital

- Skilled workforce
- Learnership programmes
- Employee wellness
- Transformation

Material matters page 20, ESG pages 33 to 43, Robust corporate governance and risk management pages 44 to 62

Our business activities ensure that we execute our strategy in an efficient manner to create value for all our stakeholders.

We manage information through its complete lifecycle, including physical and electronic records, backup, storage, management and destruction. Our 4-pillar optimisation solutions allows us to ensure growth in our four revenue streams: secure storage, digital services, business support services and products and solutions.

Our solutions ensure that clients achieve cost savings, efficiencies, security of valuable documents, intelligence, mitigation of risks and legislative compliance.

Vision, mission and core values page 3

Information advisory services

Records management

Content services

Cloud services

4-pillar optimisation solutions

Outputs

refer to pages 26 to 32

Financial

- Revenue
- EBITDA
- Box volumes
- HEPS
- Cash generated by operations
- Capex

Manufactured

- Revenue from:
 - Secure storage
 - Digital services
 - Business support services
 - Products and solutions

Natural

- Emissions
- Waste
- Electricity and water usage
- Paper recycling

Intellectual

- Records management
- Cloud services
- Content services
- Information advisory services

Social and relationship

- Responsible corporate citizen
- Level 1 B-BBEE contributor
- Other regulatory compliance

Human

- Transformation
- Level 1 B-BBEE contributor
- Employee turnover
- Succession plan

Strategy pages 17 to 18

Creating value responsibly page 15

Outcomes

refer to pages 26 to 32

Financial

- Capital allocation
- Net box volumes
- Working capital management and cost control
- Cash generation
- Dividend cover

Manufactured

- Safe and secure facilities
- Upgrading of infrastructure
- ICT infrastructure
- Ongoing maintenance
- Capital investment

Natural

- Electricity, fuel and water usage
- Carbon footprint

Intellectual

- Trust and confidence
- Continuous improvement
- Trend awareness
- Competitiveness

Social and relationship

- Stakeholder engagement
- Socio-economic development

Human

- People policies and programmes
- Skilled workforce
- Succession planning
- Diversity and transformation
- Inflow of women, young people and the disabled

Capital outcomes



Financial capital

Our financial capital inputs comprised cash generated by our operations and debt and equity financing.

These funds provided working capital to run our business and finance both expansion and replacement capital expenditure. The funds were also used to pay interest on borrowed money and distribute dividends to shareholders.

Our financial capital was reinvested in all the other capitals in a measured way to grow and sustain our business, after careful consideration of the returns they will generate.



Key inputs

- Market capitalisation R1 136 million (2024: R1 128 million)
- Cash and cash equivalents R80 million (2024: R62 million)
- Net asset value R484 million (2024: R522 million)
- Net debt R479 million (2024: R537 million)



Outputs

- Revenue decreased by 7% to R1 066 million (2024: R1 141 million)
- EBITDA reduced by 4% to R277 million (2024: R287 million)
- Closing box volumes of 11.0 million (2024: 11.1 million)
- Group HEPS 13.3c (2024: 16.5c)
- Cash generated from operations, decreased 9% to R282 million (2024: R309 million)
- R47 million capital expenditure was incurred, of which R41 million was expansionary capital



Outcomes achieved

- Efficient capital allocation
- Working capital management
- Stringent cost control
- Cash generative
- Dividends

Trade-offs in our use of financial capital outcomes

- Sustaining and growing our expansion, products, solutions, people and communities using financial capital, with positive impacts on most other capital stocks.
- Use of financial capital to acquire new infrastructure and invest in our vehicle fleets and/or IT infrastructure, may negatively impact natural capital.

Capital outcomes continued



Manufactured capital

We leverage our asset base, including warehouses, properties, data storage vaults, disaster recovery facilities, vehicles, specialised equipment and high-end dedicated fibre, to service our clients.

We rely on new technology and software to provide new products and solutions to our clients.

Investment in warehousing, infrastructure, processing facilities, IT infrastructure and software and other assets is essential to deliver quality products reliably to our clients. Metrofile constantly explores new technology and ways to operate our assets more efficiently and effectively.



Key inputs

- Properties, buildings and warehouses:
 - The Group operates from 69 facilities, at 34 locations, covering 116 250 square metres of warehousing space, 56% of which is owned (based on square metres)
 - 20 data storage vaults
 - 17 processing centres, including image processing
 - 1 disaster recovery facility
 - 1 specialised document destruction facility
- Fleet of vehicles, including specialised mobile shredding trucks
- Sophisticated ICT infrastructure and software
- Other equipment (including scanners, forklifts, fire suppression and security equipment)



Outputs

- Revenue from:
- Secure storage
 - Digital services
 - Business support services
 - Products and solutions



Outcomes achieved

- Manufactured capital managed in line with best practice to ensure secure facilities and safe workplaces
- Rolling capital expenditure plan ensures regular upgrading of infrastructure
- Metrofile owns or leases premises based on the economic environment of each country in which we operate
- Investment in IT infrastructure, motor vehicles, racking, equipment and mobile shredding equipment
- Upgrading and updating secure ICT infrastructure and software
- Capital investment for the next financial year amounts to R71 million, (FY25: R68 million)
- Consolidation of warehouses

Trade-offs in our use of manufactured capital outcomes

- Pursuing excellence in operating manufactured assets across the value chain underpins performance, reliability and cost-effectiveness.
- Adopting advanced technology results in more efficient business processes and allows us to offer digital tools and solutions to clients.

Capital outcomes continued



Natural capital

Metrofile continues to manage its impact on the natural environment. We remain aware of global environmental concerns, and continue to monitor our use of water, electricity and fuel.

Management actively encourages recycling of materials at our operations. The nature of our business enables us to drive our environmental commitment by focusing on the importance of recycling which is the primary business of Cleardata. Our environmental impact is offset by recycling boxes and documents which is our single largest environmental contribution. In the past financial year, Metrofile recycled approximately 9 843 (2024: 8 373) tons of paper.



Key inputs

- We continue to implement solar in our businesses in South Africa, in order to reduce our dependence on purchased electricity
- 17 309 (2024: 15 710) kilolitres of water used by business units. This increased usage is due to the filling of water tanks at our businesses in areas where we are no longer able to rely on municipal water supply, as well as improved monitoring and measurement.
- Non-renewable energy consumption
 - 2 538 (2024: 2 642) Gigajoules (GJ)
 - Volume of electricity purchased 705 (2024: 734) megawatts (MWh)
- Fuel usage:
 - Diesel for vehicles: 284 942 (2024: 316 294) litres
 - Petrol for vehicles: 66 573 (2024: 80 933) litres
 - Diesel for generators: 10 033 (2025: 47 526) litres



Outputs

- Scope 1 CO₂e: 952 (2024: 1 563) tonnes
- Scope 2 CO₂e: 2 642 (2024: 3 019) tonnes
- Scope 3 CO₂e: 209 (2024: 178) tonnes. Increase due to improved tracking and measuring of Scope 3 emissions
- Total carbon emissions: 3 808 tonnes (2024: 4 582) tonnes
- CO₂e below the level for the payment of carbon tax
- Continued focus on reducing electricity and water consumption
- Solar installed at key operating facilities
- Recycling of paper
- Reduced waste-to-landfill



Outcomes achieved

Electricity

- Less use of purchased electricity due to availability of solar

Fuel

- Use of hybrid vehicles

Water

- Continued with the implementation of water tanks to reduce reliance on municipal water supply

Carbon footprint

- We are beginning to see a reduction in our carbon footprint and are comfortable that we will continue to achieve our targets

Trade-offs in our use of natural capital outcomes

- Our use of non-renewable resources, such as fossil fuels, and our emissions and waste, negatively impact natural capital.
- We convert natural capital into value-added services and boost the stocks of other capitals.
- Recycling of paper saves transport and handling costs.
- Although our warehouses make use of natural light as far as possible, transport and courier services contribute to Scope 3 emissions.
- Metrofile recognises the importance of ensuring that all business activities limit environmental impacts. While none of our business activities have any known impact on biodiversity, further reviews at operations are currently underway.

Refer to pages 35 to 37 in our ESG review for further information.

Capital outcomes continued



Intellectual capital

Our intellectual capital is derived from our extensive industry experience, combined with technology, procedures and processes developed by the Group.

Metrofile keeps abreast of industry and consumer trends to stay relevant in the future, while delivering excellence in the present. In this dynamic industry, Metrofile focuses on innovation of products and services and the introduction of specialist skills to develop innovative solutions for our clients.

Metrofile's investment in research and development and commitment to partnerships have led to an ever-expanding range of products and solutions.



Key inputs

- Skilled, experienced and technically qualified human capital
- Business systems and processes
- Experienced leadership responsive to changing environment and client needs



Outputs

- Records management
- Cloud services
- Content services
- Information advisory services



Outcomes achieved

Our intellectual capital is refined through a continuous improvement process based on:

- Responding to changing needs and anticipating future needs of clients
- Consulting with clients to create tailor-made solutions to fit their needs
- Competitive intelligence
- Collaborating internally with Group businesses to pool intellectual capital
- Partnering with forward-thinking technology solutions and services providers
- Acquiring product lines in emerging technologies and specialised records management software
- Continuously assessing product and service gaps and opportunities
- Improving operational efficiencies and cost management
- Identifying and mitigating risks
- Upskilling and motivating our workforce

Trade-offs in our use of intellectual capital outcomes

- Intellectual capital dovetails with human capital through employee competence, skills, training and development.
- Intellectual capital exists in all key support functions such as financial, administration, client relations and IT.
- The cumulative value of the intellectual capital that Metrofile has refined over four decades informs and drives our evolving business strategy. Building onto the other five capitals, it enables Metrofile to remain sustainable and ahead of our competitors.

Capital outcomes continued



Social and relationship capital

Social and relationship capital forms an integral part of the values of Metrofile. It involves our business and institutions associated with it, as well as the relationships with employees, communities, shareholders, clients, suppliers, industry and government.

Through ongoing engagements with our stakeholders, we endeavour to create transparent trust-based relationships to understand their views, and inform our response to their unique needs. At the heart of our social and relationship capital plan is a need for Metrofile to support and meaningfully contribute towards social and economic transformation for the people whose lives we touch. Central to Metrofile's social and relationship capital plan are our socio-economic development (SED) and skills development initiatives, which are focused on specific needs of surrounding black communities. The initiatives (such as bursaries and sponsorships for school and tertiary education and healthcare support) enable the previously disadvantaged to gain sustainable access to the economy.



Key inputs

- Continued constructive engagements with all stakeholders. Matters arising from stakeholder engagements are reviewed, considering stakeholders' perspectives, to ensure alignment of Metrofile's services to its stakeholders' expectations
- SED and skills development initiatives
- Donation of space to healthcare facilities for storage of confidential data
- Conducted business in a transparent manner that is mutually beneficial and sustainable
- Youth empowerment through education bursaries for unemployed black youth in local communities
- Outreach activities by our employees and donations towards community charities/organisations
- Employee engagement through surveys and ethical workplace practices



Outputs

- Consistent high quality service
- Level 1 B-BBEE contributor
- Ongoing interactions with government and tax authorities
- Funds donated towards community charities/organisations to enable them to deliver and expand their social transformation mandates
- Funding towards education of children and unemployed youth to improve their access to the job market and create a talent pipeline for the business
- Implementation of procurement policy, which prioritises procurement from black-owned and black women-owned businesses



Outcomes achieved

- Established a consistent Group-wide approach to stakeholder engagement to ensure effective messaging and interactions (refer to diagram on the next page)
- Continued to honour commitment to contribute a minimum of 1% of NPAT to initiatives focused on achieving sustainable socio-economic transformation. Our contribution this year was 2.4% (R0.7 million) of NPAT, which aligned to the 2024 commitment
- In line with 2024's commitment, spent 2% of NPAT (R0.8 million) on supplier development and 1% of NPAT (R0.4 million) on enterprise development
- Seventh year of support of St Peter's Foundation teacher intern programme. In April 2025, 3 teachers graduated from the University of Johannesburg (2 found employment and 1 opted to do an Honours degree)
- Provision of skills reduces poverty and inequality in pursuit of 2030 target
- More than 80% of our spend was with local B-BBEE compliant suppliers, of which more than 50% had more than 30% black women ownership
- 70% of our investment in enterprise and supplier development is allocated to beneficiaries directly aligned with our supply chain

Refer to pages 41 to 42 in our ESG review for further information.

Trade-offs in our use of social and relationship capital outcomes

- Positive impact on the communities we serve, which promotes our brand awareness and, in the long term has a positive impact on our financial capital.
- Building human and intellectual capital, which positively impacts social transformation and Metrofile's competitive edge in being a responsible corporate citizen.

Capital outcomes continued

Stakeholder analysis

Engaging with stakeholders is an important part of our business. We recognise that we depend on sound relationships with all our stakeholders to grow our business and provide value. We are committed to collaboration, positive partnerships, engagement, consultation and teamwork to achieve common goals. Through our various functional disciplines, we have implemented processes to monitor stakeholder engagement.

Key stakeholders are identified according to their interests, areas of expertise and levels of influence. Areas of concern and opportunities to improve are escalated to the responsible executive, and to the Board where required.

As stakeholders change, stakeholder mapping and analysis is undertaken regularly. Our primary stakeholders are our employees, suppliers, government departments and regulatory bodies, shareholders, unions, media, communities and clients. These groups are presented in the stakeholder map on the right.

Clients

- Client issues and concerns
- Business partner relationships
- Future service requirements
- Providing solutions addressing clients' needs

Employees

- Employee concerns and issues

Service providers and suppliers

- Our business priorities and service requirements
- Issues that pose a risk to the Metrofile business and/or brand
- B-BBEE compliance and plans to address it

Government departments and regulatory bodies

- Trade and industry policy on sector development, trade issues and growth
- Labour market issues regarding flexibility, skills, minimum standards, labour relations
- Environmentally friendly practices
- Data privacy practices and requirements

Investors and shareholders

- Business performance
- Business expectations and strategy
- Economic, social and environmental concerns
- Development and execution of an ESG strategy

Unions

- Verification of union membership
- Establishment of organisational and bargaining agreements
- Wages and terms and conditions of employment

Community

- Education and capacity building through the provision of education sponsorships
- Learnership programmes

Media

- Product and service offerings
- Topical issues affecting records management, e.g. privacy laws, information security, business continuity and disaster recovery
- Macro issues affecting storage and retrieval of information

Matters on which we engage

- 01 We investigate and address employee concerns through:
 - Employee representative committee meetings
 - National EE committee meetings (in South Africa)
 - Grievance process
 - Tip-offs anonymous hotline
 - Wellness programme.
- 02 We review our product offering and deliver as per agreed SLAs through ongoing electronic and personal engagement, including supplier meetings.
- 03 We amend policies, procedures and practices to ensure compliance.
- 04 As per our shareholder charter, we conduct the following:
 - Annual general meeting
 - Annual investor presentation
 - Individual investor meetings.
 We publish:
 - Financial results
 - Integrated annual report
 - Supplementary information on www.metrofile.com
 - SENS announcements.
- 05 Better understanding of and response to employee concerns through:
 - Ongoing electronic and personal engagement
 - Meetings
 - Participation in CCMA processes.
- 06 Ensuring transparency and improving the provision of information:
 - Ongoing electronic and personal engagement
 - Interviews
 - News releases
 - Publications.
- 07 We continue to identify individuals to participate in our programmes through ongoing electronic communication and personal engagement.
- 08 In order to address client complaints, issues, concerns and future service requirements, we:
 - Conduct client surveys
 - Ongoing engagement with clients to discuss services and service delivery
 - Implement trade and industry policy on sector development, trade issues and growth
 - Assess labour market issues regarding flexibility, skills, minimum standards, labour relations
 - Apply environmentally friendly practices.

Why and how we engage

Capital outcomes continued



Human capital

Although Metrofile is becoming increasingly technology-focused, many processes still rely on manual labour and physical handling. We depend on the expertise and experience of our people, their health, skills and safety, to operate our facilities safely and efficiently, and in so doing assist in the delivery of our strategy. Our people management methodology contributes to resolving inequalities in the workplace, and our ongoing investment in employee training and development is aimed at preparing our people for a digital future.



Key inputs

- Leadership
- Skilled workforce with relevant knowledge and experience:
 - SA: 826
 - Outside SA: 278
 - R9.8 million spent on internal (employees) and external (non-employees) skills development
- 80 employees in skills training, 12 being disabled individuals
- 1 591 680 total person hours worked in SA



Outputs

- Level 1 B-BBEE status
- 73% of employees are between 30 and 50; 20% are over 50; and 7% are new entrants and under 30 in SA
- 12% employee turnover
- Succession planning continues to be a key focus area
- Zero fatalities due to workplace injuries
- Zero person days lost due to industrial action



Outcomes achieved

- Compliance with labour legislation, well-entrenched policies and procedures
- People operate within a clearly defined framework and adhere to the Group's code of conduct and business ethics
- Executive and senior management performance in reaching transformation targets linked to remuneration
- Prioritised training of marginalised groups, such as women and youth
- Member of Services SETA in SA and reclaimed skills development levies for mandatory grants
- Worked with primary B-BBEE shareholder, the Mineworkers Investment Company, to grow the skills of our people and improve employment equity ratios at all levels
- Facilities in South Africa regularly visited by wellness service provider, which offers basic health checks, advice, guidance and counselling
- Comprehensive HIV/Aids strategy and programme
- SafeCyte compliance system monitored and maintained safe workplaces. Staff members actively involved in health and safety committees, with health and safety training conducted annually
- Zero tolerance for any form of discrimination or unfair treatment
- Employees received regular performance reviews
- Engagement with unions in the spirit of free association

Trade-offs in our use of human capital outcomes

- To attract and retain technical and specialist skills, we maintain and improve productivity levels and innovate around new technology solutions.
- Training and development build competencies and collective values around safety, operational excellence and innovation.
- Remuneration strategies focus on entrenching a performance-driven culture, which supports cost optimisation.
- Partnerships with trade unions and engaging in other structured forums.

Refer to pages 38 to 40 in our ESG review for further information.

ESG review

ESG has historically been, and continues to be embedded within our strategy and operations.

Metrofile has followed an integrated approach in the development of our ESG landscape and this has structured our ESG vision and roadmap. This included stakeholder mapping, materiality analysis and benchmarking. Our implementation roadmap includes project priorities, resources, timelines, KPIs and risks, with a tracking system to monitor our progress.

The implementation of our ESG programme is an ongoing process within our business platforms.

Our fundamental ESG principles are:



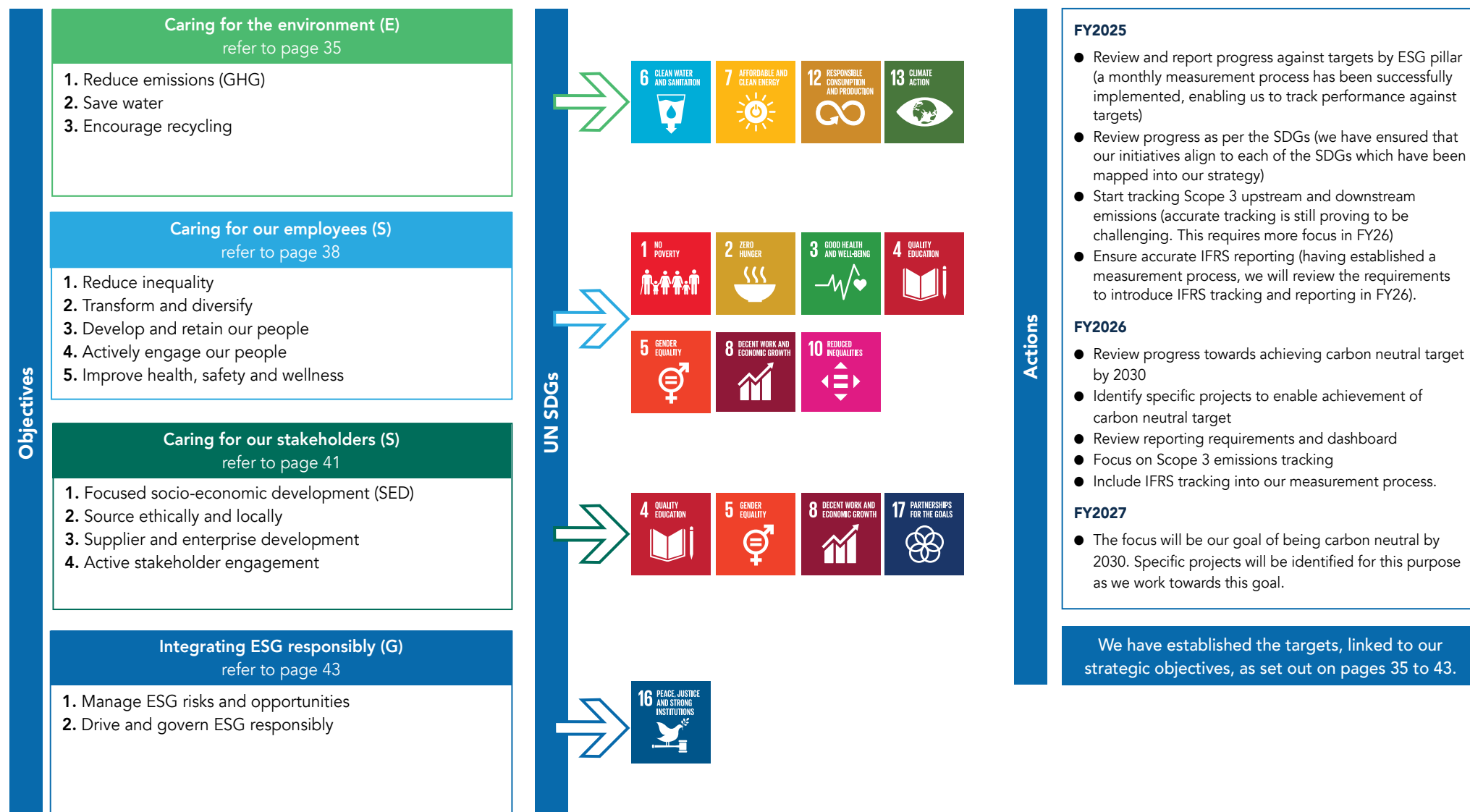
Our ESG proposition

We strive to go beyond profit generation in co-creating sustainable value for all our stakeholders (S) in a responsible way (G) while making a positive impact on the environment (E).

We focus on ensuring that we continually reduce our carbon footprint, creating a carbon neutral business which supports our goal of being 'net zero' by 2050.

ESG review continued

Our ESG strategy



ESG review continued

Caring for our environment (E)

At Metrofile, we believe that protecting and improving our natural environment is everyone's responsibility, and as a Company we want to play our part so that future generations can continue to benefit. Although our business does not have a significant negative impact on the environment, we have set targets to reduce our emissions, to save water and to encourage recycling. Metrofile's CO₂e remain below the limit for carbon neutral tax reporting and payment. These targets are aligned to reducing GHG emissions and the use of fossil fuels by 2025, reducing our carbon footprint in support of our goal to be carbon neutral by 2030 and 'net zero' by 2050.

UN SDGs	SDG target	ESG objectives	GRI standards	Metrics	KPIs	FY2025 update	Capitals	Material matters
 	- Integrate climate change measures into policies, strategies and planning - Increase the share of renewable energy in the business energy mix by 2030 - Improve energy efficiency	1 Reduce GHG emissions by 15% by 2025	GRI 305 1-2	1.1 Climate change policies, strategy and planning	Improve integration and implementation of climate change measures	Our solar project is adding value in reducing our Scope 1 emissions, as per the data provided below. Total CO ₂ emissions for 2025: 3 803 tonnes (2024: 4 582 tonnes): - Scope 1 CO₂e: 952 tonnes (2024: 1 563 tonnes) - Scope 2 CO₂e: 2 642 tonnes (2024: 3 019 tonnes) - Scope 3 CO₂e: 209 tonnes (2024: 178 tonnes)	Natural (page 28)	- Digital transformation and strategy execution (page 21) - Business sustainability, growth and the macro-economic environment (page 22) - Multi-jurisdictional legal and regulatory compliance (page 23)
				1.2 GHG intensity	Reduce GHG intensity	Due to our focus on Scope 3 emissions, we are reporting an increase in these emissions, as we move toward ensuring the accuracy of measurement data.		
				1.3 Renewables	Increase use of renewable energy	GHG intensity measure at 30 June 2025: 4.53 (2024: 3.10). An increase in the GHG intensity measure seen, due to the inclusion of additional data from our operations which had not been included in the previous year's reporting.		
				1.4 Energy efficiency	Improve energy efficiency	The above shows a reduction in Scope 1 and Scope 2 emissions.		
				1.5 GHG scope 1 (direct emissions)	Reduce GHG scope 1	We achieved an overall 8% reduction of GHG emissions against a target of 15% reduction by 2025 set. We continue to work with individual municipalities to ensure accurate water and electricity readings, which has been challenging this year. We are considering the installation of our own meters in order to reduce this dependency and have accurate reliable measurement data.		
				1.6 GHG scope 2 (electricity)	Reduce GHG scope 2	Continue to address the challenge of tracking Scope 3 emissions to ensure the accuracy of this measure.		
				1.7 GHG scope 3 (indirect emissions)	Manage GHG scope 3			

ESG review continued

Caring for our environment (E) continued

UN SDGs	SDG target	ESG objectives	GRI standards	Metrics	KPIs	FY2025 update	Capitals	Material matters
	● Increase water use efficiency	2 Save water	GRI 303 GRI 305-3	2.1 Water intensity	Increase water intensity	Baseline water usage was set in 2023 and was reported at 19 698 kilolitres. During 2025 water usage was 17 309 kilolitres (2024: 15 710 kilolitres), up from previous year, due to measurement challenges with the various local municipalities.	● Natural (page 28)	● Digital transformation and strategy execution (page 21) ● Business sustainability, growth and the macro-economic environment (page 22) ● Multi-jurisdictional legal and regulatory compliance (page 23)
				2.2 Water efficiency	Increase water use efficiency			
				2.3 Total water use	Track total water use			
				2.4 Report water spills	Track reported spills			
				2.5 Alternative water	Identify alternative water supply	Due to continuous disruption to water supply by various local municipalities, we fast tracked the installation and use of water and rainwater tanks to reduce dependency on municipal water. During FY2025 additional water tanks were installed at facilities in Durban, Cleveland and Crown Mines, in addition to installations completed in Port Elizabeth and Cape Town during previous reporting periods. For FY2026, installations are planned at East London, Nelspruit Empangeni and Polokwane. This is critical for business continuity and staff health, as well as providing relief from the challenges of local water infrastructure.		

ESG review continued

Caring for our environment (E) continued

UN SDGs	SDG target	ESG objectives	GRI standards	Metrics	KPIs	FY2025 update	Capitals	Material matters
	Reduce waste generated through prevention, reduction, recycling and reuse	3 Encourage recycling	GRI 306	3.1 Recycling activities	Track recycling activities	Continued reduction of waste to landfill through paper recycling. Recycled 9 843 tons of paper in 2025 compared to 9 000 tons in 2024.	Natural (page 28)	- Digital transformation and strategy execution (page 21) - Business sustainability, growth and the macro-economic environment (page 22) - Multi-jurisdictional legal and regulatory compliance (page 23)
				3.2 Total landfill waste	- Track waste to landfill - Reduce waste to landfill			
				3.3 Reuse activities	Increase in reuse			

Risks

- Not getting business buy-in to measures required to reduce GHG emissions and to save water
- Cost of measures deemed to be too high relative to the benefit
- Lack of accurate measurement of the impact of initiatives.

Opportunities

- Exploring alternative technologies for emissions reduction in transport services
- Leveraging technology to reduce need for physical transport of documents, e.g. cloud and digital services.

Highlights

- Data validation has been a core focus of measurement activities in 2025 to enable more accurate recording and reporting
- Successful implementation of our water project in our larger business regions
- Approval for the implementation of a new fleet management system which will more effectively manage our fleet. We are expecting to see a reduction in our fuel usage which should lead to a reduction of Scope 2 emissions.

Longer term aspirations

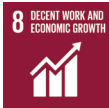
- Generation of sufficient renewable energy from solar to be independent of the grid
- Leverage technology to minimise the need for physical transportation of documents
- Increase utilisation of hybrid and electric vehicles where physical transport of documents is required.

ESG review continued

Caring for our employees (S)

Our business is built on our employees who assist us in ensuring that our clients' vital records management needs are met. It is our intention to build an equitable workplace culture that values diversity, equity and inclusion. Our employee value proposition includes fair compensation, rewards and benefits, stability and mutual respect.

The Social Ethics and Transformation Committee of the Board is responsible for monitoring the Group's activities relating to human rights, empowerment, B-BBEE, equality, corruption, ethics, health, public safety, consumer and labour relations.

UN SDGs	SDG target	ESG objectives	GRI standards	Metrics	KPIs	FY2025 update	Capitals	Material matters
 	● Achieve gender equality ● Promote decent work for all	1 Reduce inequality	GRI 405-1 GRI 406-1	1.1 Recruitment and advancement of women in the workplace	● Number of women in the workplace as a percentage of all employees ● Achieving internal targets for the number of women and black people in senior roles	50% of employees are women and 91% in SA are deemed HDSA; 44% are black (African, Coloured, Indian) women and 3% are disabled. Management in SA comprises 29% HDSA and 21% women.	● Intellectual (page 29) ● Social and relationship (page 30) ● Human (page 32)	● Business sustainability, growth and the macro-economic environment (page 22) ● Multi-jurisdictional legal and regulatory compliance (page 23) ● Business continuity, infrastructure and operational risks (page 24)
				1.2 Business and HR policies	Policies which do not discriminate on the basis of gender, and actively promote empowerment	Continue to promote the advancement of gender equality and empowerment including policies to attain equal pay for equal work.		
				1.3 Equal pay for equal work	Roadmap to achieve equal pay for equal work	We continue to work on ensuring that we will be able to meet the requirement for transparent reporting on fair pay, in line with the Companies Act in South Africa.		
				1.4 We do not support forced labour or human trafficking	Actively support the UN Global Compact Principles	We remain committed to the UN Global Compact Principles and do not support forced labour or human trafficking.		

ESG review continued

Caring for our employees (S) continued

UN SDGs	SDG target	ESG objectives	GRI standards	Metrics	KPIs	FY2025 update	Capitals	Material matters	
	● Reduce inequality ● Support B-BBEE	2 Transform and diversify	GRI 405-1 GRI 406-1	2.1 B-BBEE Level	Maintain B-BBEE Level 1	Maintained Level 1 B-BBEE status. Running learnerships is central to investment in the development of talent and skills in the economy and the Metrofile business with spend being R9.8 million (2024: R9.0 million). 83 people were in learnership programmes in SA during the reporting period, of which 99% were black learners and 66% were black women. Employees are receiving study assistance and the university student bursary support programme continues to gain momentum. Employee turnover in SA has reduced to 12% for 2025 (2024: 15%).	● Intellectual (page 29) ● Social and relationship (page 30) ● Human (page 32)	● Business sustainability, growth and the macro-economic environment (page 22) ● Multi-jurisdictional legal and regulatory compliance (page 23) ● Business continuity, infrastructure and operational risks (page 24)	
				2.2 By 2030 achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average	Remuneration policy which adopts higher percentage increase for lower-level staff				
	● Inclusive and equitable quality education and life-long learning	3 Develop and retain our people		3.1 Implementation of learnership programmes	Number of learners				
				3.2 Supporting tertiary education for our staff	Number of employees receiving study assistance				
				3.3 Supporting tertiary education for university students	Number of university students receiving funding				
				3.4 Employee turnover	% of employees who left the business				
	● Promote decent work for all	4 Actively engage our people	N/A	4.1 Employee engagement survey	Identification and tracking of top three priorities	Following our engagement survey, we are addressing the findings of internal communication, through our established Metrofile Employee Representative Committees (MERC) and encouraging managers to continually recognise employees for outstanding performance.			

ESG review continued

Caring for our employees (S) continued

UN SDGs	SDG target	ESG objectives	GRI standards	Metrics	KPIs	FY2025 update	Capitals	Material matters
  	Ensure healthy lives and promote well-being for all	5 Improve health, safety and wellness	GRI 403	5.1 Manage the AIDS epidemic in the business and provide for ongoing wellness assessments 5.2 Make available psycho-social and counselling support to staff 5.3 Strengthen prevention and treatment of substance abuse 5.4 Achieve inclusive medical aid coverage	% of staff on HIV programme % of staff participating in wellness assessments % of staff making use of counselling services Promote substance abuse policy Promote smoking policy % of staff participating in medical aid programmes which are available	Our HIV programme has been running for more than 20 years and continues to contribute to an HIV+ rate of less than 10%. We continue to support treatment programmes which result in 90% of our HIV employees being able to continue to be fully productive members of the business. Voluntary health assessments are available to all staff and currently there is a 32% participation rate in on-site wellness assessments. This is slightly up from the previous year. Staff continue to participate in the available counselling services at a 25% participation rate. These services are available on a 24/7 basis to our staff in South Africa. Metrofile does not tolerate the abuse of drugs or alcohol and our policy actively supports staff with substance abuse problems. We have introduced compulsory medical aid membership to new staff joining our business from January 2025. This applies specifically to blue collar staff.	- Intellectual (page 29) - Social and relationship (page 30) - Human (page 32)	- Business sustainability, growth and the macro-economic environment (page 22) - Multi-jurisdictional legal and regulatory compliance (page 23) - Business continuity, infrastructure and operational risks (page 24)

Risks

- Long term retention of management and employees
- Accelerated development of high potential employees.



Opportunities

- Implementation of formal career development plans.



Highlights

- Level 1 B-BBEE maintained through continuous focus on and drive of BEE to embed these principles in the way we do business
- Metrofile family members' learnership programme launched.



Longer term aspirations

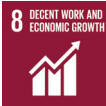
- Generation of sufficient renewable energy from solar to be independent of the grid
- Leverage technology to minimise the need for physical transportation of documents
- Increase utilisation of hybrid and electric vehicles where physical transport of documents is required.



ESG review continued

Caring for our stakeholders (S)

We have a wide range of stakeholders, including investors, customers, suppliers and the communities in which we operate (refer to page 31 for our stakeholder map). We are committed to fostering sound relationships with all stakeholders to ensure growth and sustainable value creation. As a Group, we are intent on deliberate engagement, development and local procurement. We are willing to partner, collaborate, engage, consult, co-create and co-innovate with our key stakeholders to find ways to work smarter and become more sustainable.

UN SDGs	SDG target	ESG objectives	GRI standards	Metrics	KPIs	FY2025 update	Capitals	Material matters
	● Inclusive and equitable quality education and life-long learning	1 Focused socio-economic development (SED)	GRI 203-2 GRI 204-1 GRI 413-1 GRI 413-2	1.1 SED spend	% of SED spend	2.4% (R0.7 million) of NPAT was invested in SED spend, of which R0.6 million was spent on education and R0.08 million on health. The St Peter's Foundation teacher intern programme enters its 7th year. In April 2025, 3 teachers graduated at the University of Johannesburg (2 have found employment and the 3rd opted to do an Honours degree). We currently have eight interns on the programme (3 black males and 5 black females).	● Social and relationship (page 30)	● Digital transformation and strategy execution (page 21) ● Business sustainability, growth and the macro economic environment (page 22) ● Multi-jurisdictional legal and regulatory compliance (page 23) ● Business continuity, infrastructure and operational risks (page 24)
				1.2 SED education supported initiatives	St Peters Foundation teacher interns			
	● Promote sustained inclusive and sustainable economic growth	2 Source ethically, locally and sustainably	GRI 204-1	2.1 Source from local businesses as far as possible	% of local businesses providing goods and services as a percentage of total procurement spend			
	● Ensure women's full participation and equal opportunities at all levels of economic and public life	3 Supplier and enterprise development	GRI 203-2 GRI 204-1 GRI 413-1 GRI 413-2	3.1 SD and ED spend	% of SD and ED spend with small businesses	Continue to ensure commitment to B-BBEE through the development of small business. Spent 2% of NPAT (R0.8 million) on supplier development and 1% of NPAT (R0.4 million) on enterprise development.		
				3.2 Procurement from 51% black women owned businesses	% of spend with 51% black women owned businesses as a percentage of total procurement spend	More than 80% of spend during the reporting period went to local B-BBEE compliant suppliers for the provision of goods and services, of which more than 60% were 51% black owned.		

ESG review continued

Caring for our stakeholders (S) continued

UN SDGs	SDG target	ESG objectives	GRI standards	Metrics	KPIs	FY2025 update	Capitals	Material matters
	Strengthen partnerships for sustainable development	4 Active stakeholder engagement	N/A	4.1 Active engagement with upstream and downstream suppliers in terms of sustainability	Prioritisation of upstream and downstream suppliers Stakeholder engagement plan developed and agreed	Engagement with upstream and downstream suppliers continues.	Social and relationship (page 30)	- Digital transformation and strategy execution (page 21) - Business sustainability, growth and the macro economic environment (page 22) - Multi-jurisdictional legal and regulatory compliance (page 23) - Business continuity, infrastructure and operational risks (page 24)

Risks

- Becoming complacent rather than driving long term sustainable stakeholder goals.



Opportunities

- Continue to work with suppliers on B-BBEE improvement plans.



Highlights

- More than 80% procurement from B-BBEE compliant suppliers.



Longer term aspirations

- Effectively integrate stakeholders into our ESG programmes.



ESG review continued

Integrating ESG responsibly (G)

Our aim is to identify ESG targets, risks and opportunities. The implementation of identified ESG initiatives will be tracked and reported on.

UN SDGs	SDG target	ESG objectives	GRI standards	Metrics	KPIs	FY2025 update	Capitals	Material matters
	Develop an effective, accountable and transparent institution	1 Manage ESG risks and opportunities	GRI 2-27 GRI 205-3 GRI 411-1 GRI 416-2 GRI 417-2 GRI 417-3 GRI 418-1	1.1 Identify risks	Prioritise risks	Enhance reporting, insights and disclosure. Develop and implement risk mitigation plan.	Financial (page 26)	Multi-jurisdictional legal and regulatory compliance (page 23)
				1.2 Develop risk mitigation plan	Implement risk mitigation plan			
				1.3 Identify and prioritise opportunities	Develop implementation plan for prioritised ESG opportunities			
		2 Drive and govern ESG responsibly	N/A	2.1 Active engagement with upstream and downstream suppliers re sustainability	- Regular ESG reporting - Prioritised ESG initiatives			

Risks

- Lack of business buy-in and commitment of budget to specific ESG projects and initiatives.



Opportunities

- Refine our reporting on ESG
- Implementation of and reporting on specific initiatives will make ESG more visible in our business and to our stakeholders.



Highlights

- Environmental and specific BEE KPIs have been included in executive and senior management contracted KPIs.



Longer term aspirations

- Proper measurement and tracking system for ESG to be developed and implemented
- Build ESG into governance frameworks.



Corporate governance

Metrofile Holdings Limited and its subsidiaries confirm their commitment to driving positive governance outcomes through principles, as advocated by the King IV™ Report on Corporate Governance for South Africa, 2016 ("King IV™"), and remain committed to complying with legislation, regulations and best practices relevant to the business.

During the year ended 30 June 2025 and up to the date of approval of this integrated annual report, the principles articulated in the JSE Listings Requirements and the King IV™ Report have been substantially applied.

Throughout the reporting period, action plans identified during the previous financial year have been implemented to further align the Company's governance principles with the King IV™ philosophy, principles and governance outcomes.

Throughout this section, we have reported on these action plans, as well as highlighted key focus areas for the next financial year.

The Board regards governance as fundamental to the success of Metrofile's business. It is committed to applying the principles of good governance in directing and managing the Group in order to achieve its strategic objectives.

As reported in the value creation and ESG sections of this report (refer to pages 15 to 43), the integration of our stakeholder engagement, material matters assessment, strategy and business model development, together

with our performance management, outlook and ESG aspects, ultimately encapsulates the value creation story of the Group, overseen by our governance framework.

The Group endeavours to provide relevant reporting in a transparent manner to its stakeholders through the medium of the integrated annual report, annual and interim financial results, as well as supplementary reports and engagement with various stakeholders throughout the year.

Communicating with all stakeholders is a fundamental part of Metrofile's drive to provide timely, transparent and full disclosure. Metrofile is further committed to transparent reporting to all its stakeholders.



2025

We focused on our stakeholder communication and investor relations to ensure that important and relevant information was provided to our stakeholders.



2026

Stakeholder communication and related governance disclosure will continue to be key focus areas for the 2026 financial year.

Business conduct, ethics and prevention of corruption

Metrofile is built on five promises, namely commitment, integrity, diversity, resourcefulness and collaboration, which support our vision of being our clients' trusted records and information management partner.

As such, the Group's business philosophy requires that directors, employees and business partners conduct themselves with honesty and integrity in all business practices to achieve the highest standard of ethical behaviour.

The Company has adopted a Code of Ethics, which is communicated to all employees and is available on www.metrofile.com. The purpose of the Code of Ethics is to prevent unethical business practices and to provide guidelines to ensure all our business dealings and partnerships are conducted fairly and ethically. The Code of Ethics stipulates, among other things, that the Company must ensure it practises good business ethics, as well as ensuring that all of its subsidiaries and business partners adhere to the Code of Ethics.

The Board considers sustainability to encompass environmental and social responsibility, good corporate governance and ethics, which are fundamental to the way the Company interacts with its stakeholders, investors, clients, suppliers, employees and the community.

Metrofile is committed to governing its activities in a manner that is commensurate with the overarching corporate governance principles of fairness, accountability, responsibility and transparency.

The Board, CEO and CFO lead by example in terms of commitment, honesty and integrity. The leadership team continually supports and promotes an integrity-driven culture.

Ethical and responsible leadership

As a member of the International Secure Information Governance and Management Association™ (i-SIGMA®), a non-profit trade association for the commercial information management industry, Metrofile subscribes to a philosophy of professionalism towards clients, fellow i-SIGMA® members and the public.

The Group subscribes to a whistle-blowing hotline, which is a channel for anonymous tip-offs relating to any matter of concern impacting the Group or our stakeholders. All tip-off reports are investigated and a summary of the tip-off reports, the investigation undertaken and the outcome thereof, are reported to the Audit, Governance and Risk Committee, as well as the Social, Ethics and Transformation Committee. This summary also includes any reports received via channels other than the whistle-blowing hotline. No material reports were made via these channels for the reporting period.

In addition, an annual declaration process exists for the Company's directors and management team covering gifts, disclosure of interest and compliance. No material matters were identified for reporting through this channel.

Organisational ethics is overseen by the Social, Ethics and Transformation Committee. As in the past, we continue to emphasise the following key themes to our staff regarding business conduct, ethics, exchange of gifts and entertainment, anti-bribery, anti-corruption and anti-competitive behaviour within the Group:

- Any wrong-doing, in accordance with the governance policies, should be reported via the anonymous whistle-blowing hotline
- Any non-compliance with Metrofile's values and rules will not be tolerated
- Managing fears that reporting unethical behaviour will lead to victimisation.

All employees signed a confidentiality and privacy agreement as an addendum to their employment contracts. This addendum covers aspects relating to confidentiality, privacy and ethics, and includes the Group and individual employee's commitment towards ethics.



2025

For the 2025 year, we continued to conduct refresher training and internal campaigns to maintain focus on organisational ethics. Training campaigns were further enhanced in the Rest of Africa businesses.



2026

During 2026, we will conduct an ethics survey to assess the ethics culture throughout the Group and we will review our ethics policy to ensure that it remains relevant.

Responsible corporate citizenship

Corporate citizenship underpins Group strategy and reputation in so far as human, social and relationship and natural capital are concerned.

Corporate citizenship is overseen by the Social, Ethics and Transformation Committee and is reported on in the capitals' outcomes section (refer to pages 30 and 31 for social and relationship capital feedback).

The Board acknowledges its responsibility to consider the impact of the Company's operations on the economy, community, environment and stakeholders in its decision-making and is committed to the principles of sustainability in achieving Metrofile's strategy. For Metrofile, sustainability encompasses environmental and social responsibility as well as corporate governance and ethics. The Group retains overall control of its subsidiaries, to ensure that its sustainable business model of longer term growth, built on a responsible, social and environmental platform, is filtered throughout the Company.



2025

We continued to build and deliver on our ESG KPIs as reported in the ESG section of this report as per pages 33 to 43.



2026

Refine goals and KPIs further to enable us to deliver on our ESG promise, which is focused on being carbon neutral by 2030. Refer to pages 33 to 43 of this integrated annual report.

Board of Directors

Board of Directors



Dr Lindiwe Evarista Mthimunye (51)
Independent non-executive chairman
BCom, CA(SA), MCom, HDip Tax Law, DBA (ESG Integration and Decarbonisation Strategies)



Phumzile Langeni (51)
Executive deputy chairman
BCom (Acc), BCom (Hons), MCom



Stanley Thabo Moloko Seopa (61)
Group Chief Executive Officer
BCom (Accounting), Higher Diploma in Tax Law, Diploma in Finance, Diploma in Management



Shivan Mansingh (39)
Group Chief Financial Officer
BAccSci, HDipAcc, CA(SA), MBA



Sindiswa Victoria Zilwa (58)
Lead independent non-executive director
BCompt (Hons), CA(SA), CD(SA), Advanced Diploma in Financial Planning (UFS), Advanced Diploma in Taxation (UNISA), Advanced Diploma in Banking (RAU), Doctor of Business (Honoris Causa) Recipient of the Black Excellence Lifetime Award



Mary Sina Bomela (52)
Independent non-executive director
BCom (Hons), CA(SA), MBA



Andile Khumalo (47)
Independent non-executive director
BCom (Accounting), Post Graduate Diploma in Accounting, CA(SA)



Christopher Stefan Seabrooke (72)
Independent non-executive director
BCom, BAcc, MBA, FCMA



Dominic Lebohlang Storum (37)
Non-executive director
BCom (Hons), CTA, MCom, MBA



Leon Rood (48)
Independent non-executive alternate director to Chris Seabrooke
BCom, LLB



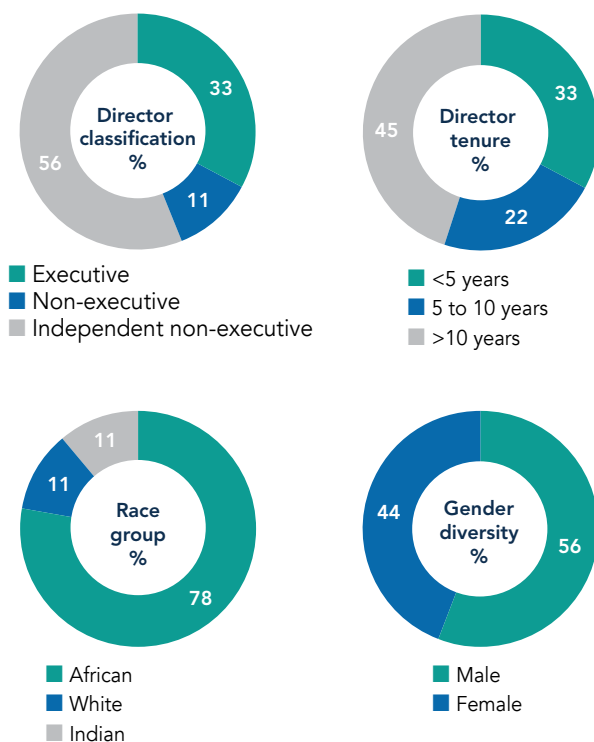
Statement

The Board is satisfied that it has fulfilled its responsibilities in accordance with its charter for the reporting period and that it has complied with its legal and regulatory responsibilities throughout the period under review.

Board of Directors continued

Composition*

The Board comprises a diverse group which has adequate and appropriate knowledge, skills and experience. This is necessitated by the size and nature of Metrofile's business, in order to act in the best interests of the Company and its stakeholders.



* At the date of publishing this integrated annual report.

Each director brings independent judgement and experience to Board deliberations and decisions. The directors' technical, entrepreneurial, financial and business skills are well balanced.

The Board is chaired by Lindiwe Mthimunye, an independent non-executive director, who was appointed effective 1 January 2025, when Phumzile Langeni assumed the role of executive deputy chairman. The new role of executive deputy chairman has a defined scope of responsibilities focused on strategy and business development opportunities locally and in Africa.

Thabo Seopa was appointed as Group CEO effective 1 October 2024 upon Pfungwa Serima's resignation. The separation of the role of Chairman and CEO ensures a balance of authority and precludes any one director from exercising unfettered powers of decision-making. An official succession plan for the role of Chairman and CEO is in place.

The Board comprises five independent non-executive directors, one non-executive director and three executive directors. Mary Bomela left the employment of MIC and her role on the board changed to an independent non-executive director effective 25 March 2025.

The Board continues to have a lead independent non-executive director, Sindi Zilwa, in order to strengthen the independence of the Board. The lead independent non-executive director's duties include:

- Assisting the Board to deal with management of any actual or perceived conflicts of interest that arise on the part of the Chairman
- Presiding at all meetings of the Board at which the Chairman is not present or where the Chairman is conflicted, including any sessions of the independent directors

- Serving as principal liaison between the independent directors and the Chairman
- Performing all functions that cannot be performed by the Chairman due to her absence or the existence of a conflict of interest
- Liaising with major shareholders if requested by the Board in circumstances or transactions in which the Chairman is conflicted.

All director appointments are a matter for the Board as a whole and are formal and transparent. The Board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence.

The Board has adopted a Board diversity policy, which reflects race and gender targets. At Board level the intent is to maintain a voluntary target of 40% female and 50% black. The Board met these targets at the date of publishing this integrated annual report, with 44% of our members being female, and 89% being black (African, Coloured, Indian).

Brief biographical details of each Board member are reported on page 46, with more detail available on the Company's website at www.metrofile.com.

Board roles and responsibilities

In making its decisions, the Board strives to achieve the appropriate balance between the various stakeholder groupings, while adhering rigorously to its fiduciary duty to act in the best interests of the Company.

The Board charter, as well as the dynamic and well-balanced composition of the Board, ensures the best interests of the Group.

The Board of Metrofile is responsible for directing the Group towards achieving its vision and mission.

Board of Directors continued

The charter, which is reviewed and updated every two years, sets out the specific roles and responsibilities to be discharged by the Board collectively, the individual Board member roles expected, as well as the requirements for its composition and meeting procedures. The Board has an annual work plan in order to ensure deliberation on all aspects as required by the charter.

The executive directors, being involved with the day-to-day business activities of the Group, are responsible for ensuring that the decisions, strategies and views of the Board are implemented. To fulfil their responsibilities, Board members have full and unrestricted access to relevant information and the services and advice of the Company Secretary. Directors may also obtain independent professional advice at the expense of the Company.

Board meetings

The Board meets at least four times a year (attendance for this reporting period is detailed in the adjacent table). The Board works to a formal agenda that covers strategy, structure, operating performance, growth initiatives, Group functional reporting, feedback from Board sub-committees and other key activities of the Group. To do so effectively, formal documents and minutes of all Board Committees are included in the Board papers.

At each Board meeting the executive directors report to the Board on board related matters. The executive directors' reports are supplemented by reports from the managing directors and Group functional heads (HR, IT, risk and operations). The chairmen of the Board sub-committees also report to the Board on delegated matters.

During the year, the Board received presentations from management on the strategic plans, budgetary matters, performance, as well as any other items requiring in-depth coverage in terms of the Group's authority framework. This authority framework is reviewed and approved by the Board on an annual basis.

Board and Committee attendance throughout 2025

	Board	AGRC	REMCOM	NOMCOM	SETCOM	STRATCOM
Lindiwe Mthimunye ^{#†}	7/7	3/3	5/5	2/2	3/3	
Mary Bomela	7/7		5/5	4/4	2/3	1/1
Phumzile Langeni [‡]	6/7		3/3	2/2	1/3	1/1
Thabo Seopa (CEO) [@]	7/7	3/3				1/1
Shivan Mansingh (CFO)	7/7				3/3	1/1
Sindi Zilwa ^{&}	6/7	4/5		2/2	2/3	
Andile Khumalo	7/7	5/5			3/3	1/1
Chris Seabrooke ^{#*}	7/7	2/2	5/5	4/4		1/1
Lebohang Storum	7/7					

[#] Chris Seabrooke was appointed as a member of the AGRC effective 1 January 2025 upon the resignation of Lindiwe Mthimunye.

[†] Lindiwe Mthimunye was appointed to the NOMCOM upon her appointment as Chairman of the Board, effective 1 January 2025.

[‡] Phumzile Langeni resigned as a member of REMCOM and NOMCOM upon her appointment as executive deputy chairman, effective 1 January 2025.

[@] Thabo Seopa resigned as a member of the AGRC effective 1 October 2024 upon his appointment as Group CEO.

[&] Sindi Zilwa resigned as a member of NOMCOM effective 1 January 2025.

^{*} Chris Seabrooke was represented by his alternate, Leon Rood, at meetings for which he tendered his apologies.



2025

MRM SA turnaround realisation, launching add-on services to IPC preferably on an annuity base model, continuing growth in cloud services, geographical expansion into KSA as well as cloud expansion into Kenya, completing the exiting of the Tidy Files manufacturing operations, focusing on de-gearing the balance sheet, the East Africa focus and growth strategy and managing the competitor situation in the Middle East, were key focus areas.



2026

During 2026, focus will be on expanding and preserving core businesses, MRM SA warehouse consolidation, further enhancing digital growth through additional solutions and performing a geographical strategic review.

Board of Directors continued

Apart from the standing agenda items, the following key priorities were deliberated at Board meetings:

September to November

- Integrated annual report and ESG disclosures
- New leadership and Board composition.

December to February

- Review and approval of interim financial results
- Group CEO deep dive into the business.

March to May

- Risk register, policy and framework review
- Review and approval of Group authority framework
- FY2025 challenges and corrective actions
- Formed Independent Board.

June to September

- Budget approval and strategy deliberations
- Approval of the FY2026 combined assurance plan and review of overall assurance conclusions relating to FY2025
- Approval of annual financial results.

Performance evaluations

Every alternate year, the Board conducts formal performance evaluations. Board members complete an evaluation of the effectiveness of the Chairman via questionnaire, the results of which are sent directly to the Company Secretary for assessment, collation and feedback to the Chairman.

The Board assessments also include a formal performance evaluation of the Group CEO and Group CFO, comprising an evaluation by each member of the Board via a questionnaire that allows for detailed responses and comments. The Chairman provides a summary and feedback of these evaluations to the CEO and CFO, and they are encouraged to probe and debate any aspect of the evaluation with the full Board.

All Board and Committee members complete a detailed self-assessment probing the composition, duties, responsibilities, process and effectiveness of the Board and Committees. The respective Committee chairmen assess the performance of individual Committee members and the Board evaluates the respective Committee chairmen's performance. The results of the self-assessments are discussed at Board and Committee meetings. These appraisals enable each Committee to evaluate its effectiveness objectively and to conclude that it is operating effectively under the terms of reference in its charter.

The performance evaluations are collated by the Company Secretary. Based on the latest evaluations performed, the performance and commitment of the Chairman and directors have been highly satisfactory. Evaluations are considered an integral part of the re-election process. The Board is satisfied that the evaluation process is improving its performance and effectiveness. No action plans of a material nature were noted. Where material action plans are noted in future, these will be disclosed accordingly.

Board rotation

In terms of the Group's Memorandum of Incorporation (MOI), all non-executive directors retire by rotation every three years. In the event that no directors are due for rotation, the two with the longest period since re-appointment automatically retire. Retiring directors are proposed for re-election by shareholders.

At the 2025 AGM, Chris Seabrooke, Lebohang Storum and Mary Bomela will retire by rotation and, being eligible, will offer themselves for re-election.

Independence

We specifically consider the independence of directors and their other commitments annually. This is done to determine whether a director has sufficient time to discharge his or her duties effectively and is free from conflicts that cannot be managed satisfactorily.

The Chairman and the Board re-assess the independence of independent directors on an annual basis. The King IV™ code suggests that the re-appointment of an independent director after a term of nine years should be seriously considered as it is suggested that after nine years their independence may be impaired. Non-executive directors of the Company may continue to serve, in an independent capacity if upon an assessment by the Company conducted every year after nine years, it is concluded that the director exercises objective judgement and there is no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making.

The Board is of the view that all independent non-executive directors are independent, in accordance with the King IV™ code.

All existing non-executive directors are subjected to a rigorous review by the Nominations Committee, irrespective of tenure. Notwithstanding Chris Seabrooke's tenure of 22 years, Mary Bomela's tenure of 15 years and Sindi Zilwa's tenure of 13 years, the Nominations Committee and other Board members have determined that these Board members continue to exercise strong independent judgement.

The directors' interests are disclosed in the annual financial statements available on the Company's website at www.metrofile.com as well as on page 83 of this integrated annual report where changes to the directors' interests between the end of the financial year and the date of approval of this integrated annual report have been disclosed.

Company Secretary

The duties of the Company Secretary include:

- Ensuring that Board procedures are followed and reviewed regularly
- Ensuring compliance with the applicable rules and regulations for the conduct of the affairs of the Board
- Providing the Board and individual Board members with detailed guidance as to how their responsibilities should be properly discharged in the best interests of the Company and in line with good governance
- Providing counsel and guidance to the Board on its individual and collective powers and duties
- Eliciting responses, input and feedback for Board and Board Committee meetings
- Preparing and circulating Board and Board Committee papers timeously
- Ensuring preparation and circulation of proper minutes of shareholder, Board and Board Committee meetings
- Maintaining statutory records in accordance with legal requirements
- Reporting to the Board on any non-compliance with the MOI or Companies Act
- Certifying in the annual financial statements that the Group has filed the required notices and returns timeously in accordance with the Companies Act
- Ensuring that the Group's annual financial statements are properly distributed
- Carrying out the other functions required of a Company Secretary by the Companies Act and the JSE Listings Requirements
- Considering the regulatory universe, preparing and providing the Board with updates and proposed changes to laws and regulations affecting the Group
- Assisting the Nominations Committee with the appointment of directors
- Advising the Nominations Committee on all legal and regulatory matters, including legal frameworks and processes
- Advising the Nominations Committee with respect to all regulatory filing and public disclosure relating to the Company's governance processes
- Assisting with director induction and training programmes
- Ensuring that the Board charter and the terms of reference of Board Committees are kept up-to-date
- Drafting annual work plans with the Chairman of the Board and the individual Board Committee chairmen
- Assisting with the evaluation of the Board, Board Committees and individual directors
- Keeping abreast of current corporate governance thinking and practice, and informing the Board accordingly.



Statement

- The Board confirms that for the 2025 financial year, the Company Secretary has maintained an arm's length relationship with the Board and that she was not a director of the Company. The Board further confirms that the Company Secretary remained independent, irrespective of her role as Group Risk Officer.
- The Board has considered and satisfied itself of the Company Secretary's competence, qualifications and experience throughout the reporting period. The Board is satisfied that the Company Secretary has carried out her duties as set out above.

Governance framework and delegation of authority

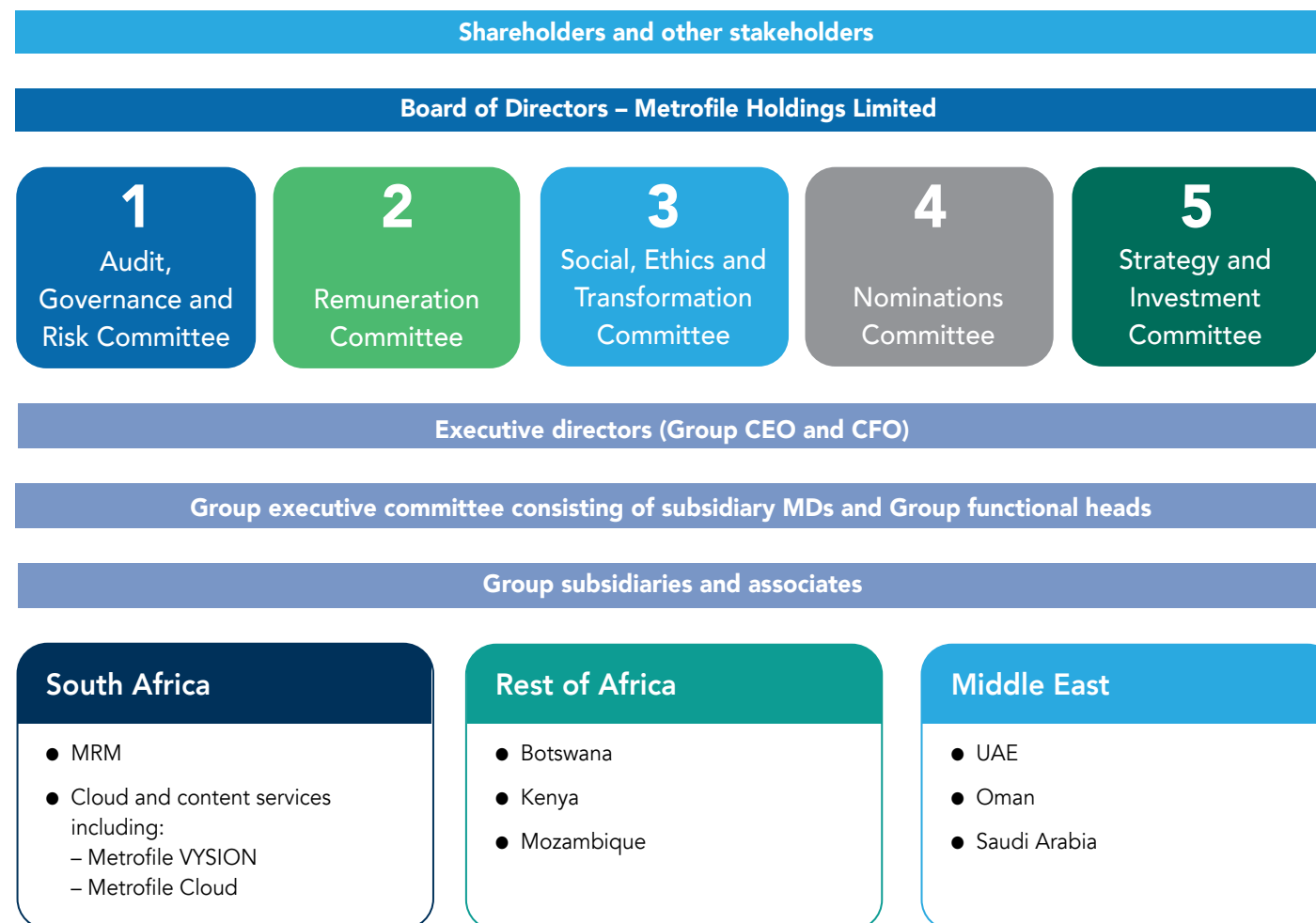
The Group's governance structure provides for delegation of authority while enabling the Board to retain effective control.

The Board has established five Committees to assist with its duties, namely the Audit, Governance and Risk Committee, the Nominations Committee, the Remuneration Committee, the Social, Ethics and Transformation Committee and the Strategy and Investment Committee. The principles of ESG, as well as the four dimensions of Metrofile's approach to ESG are embedded in the tasks and actions of the Committees, and the Committees specifically report on ESG as it applies to their roles and responsibilities.

The structure and composition of these Committees are reported on in the next section of this report. The Committee charters, which are available on the Group's website at www.metrofile.com are reviewed every two years in line with King IV™. The individual Committee feedback is also detailed in the next section of this report.

The Board delegates authority to these established Board Committees as well as to the executive directors with clearly defined mandates. The Board is satisfied that the Group's authority framework contributes to role clarity and the effective exercise of authority and responsibilities. The Board is responsible for setting strategic and operational direction and policy and this is filtered down to all subsidiaries. The Nominations Committee review executive director and senior management succession plans and are satisfied that robust succession plans are in place at Group and subsidiary level.

Group authority framework



Sub-committee structure and report back

Audit, Governance and Risk Committee (AGRC)

Each sub-committee's roles and responsibilities, composition requirements and meeting procedures are reflected in the respective charters, which are published on the Company's website at www.metrofile.com.

The purpose of the charters is to regulate how business is to be conducted by the sub-committees in accordance with the principles of good corporate governance and other legal requirements. The charters are reviewed and updated every two years.

Statement

- The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.
- Also refer to the Audit, Governance and Risk Committee report in the annual financial statements available on the Company's website at www.metrofile.com.

Agenda

On the 2025 agenda

Apart from the standing agenda items and statutory requirements, the Committee specifically focused on the following matters during the reporting period:

- Cash generation and conversion through active management of working capital components and balance sheet efficiencies
- Levels of net debt and lowering finance costs
- JSE proactive monitoring of financial statements
- Tracking of IT strategy
- CEO and CFO responsibility statement on internal financial and financial reporting controls as per JSE Listings Requirements.

Capitals forming part of the agenda

- Financial capital
- Manufactured capital (properties, buildings, warehouses, assets, IT equipment)
- Human capital (CFO, finance function, risk and compliance function)
- Intellectual capital (information and technology).

Report back in terms of the following governance functional area

- Risk and opportunity management
- Technology and information
- Compliance and share dealings
- Combined assurance plan
- Internal control and management reporting
- External audit
- Internal audit
- CFO and Group finance function.



Meeting schedule

The Committee met five times in 2025.



Additional 2026 focus areas

Assessment and alignment against King V, when published.



Composition

Members

Sindi Zilwa (Chairman)
Chris Seabrooke[#]
Andile Khumalo

Permanent invitees

Lebohang Storum
Phumzile Langeni
Lindiwe Mthimunya[#]

Other regular attendees

Thabo Seopa*
Shivan Mansingh
Members of executive management
Internal audit
External audit

[#] Chris Seabrooke was appointed as a member effective 1 January 2025 upon the appointment of Lindiwe Mthimunya as Chairman of the Board and her resignation from the AGRC.

* Thabo Seopa resigned as a member effective 1 October 2024 due to his appointment as Group CEO.

Sub-committee structure and report back continued

Remuneration Committee (REMCOM)



Agenda

On the 2025 agenda

The main issues considered and approved by the Remuneration Committee for the 12 months ended 30 June 2025:

Company-wide remuneration

- Approved overall remuneration increases in line with available market information and relevant benchmarking
- Updated remuneration, reward and retention policy
- Ensured that STIs continued to meet business objectives and generate shareholder value
- Reviewed employee benefits.

Executive remuneration

- Engaged external consultants to provide an assessment of STI and LTI schemes in terms of market best practice
- Consultants' review and feedback was used as a basis for amending the STI scheme.

Amendments included:

- Adjustment of weightings for financial and non-financial KPIs for the STI scheme
- Introduction of a "gatekeeper" condition in the STI scheme to ensure that STIs were not considered in instances where certain financial metric targets were not met.
- A sliding scale has also been introduced to determine the quantum of achievement of individual KPIs
- A KPI for ESG has been included in the STI criteria for executive directors, prescribed officers and senior management
- As a result of these amendments, an FY25 STI practice manual was drafted and published
- Reviewed the LTI measures to closer align with shareholder value encapsulated in EBITDA and HEPS growth, for implementation in FY2026
- Reviewed the total guaranteed package (TGP) increases against the market for executive directors, prescribed officers and senior management. A key component of this review related to CPI in each of the territories in which we operate.

Non-executive directors (NEDs)

- Reviewed and benchmarked the remuneration of non-executive directors to ensure alignment to the market and resolved that NED fees remain unchanged for FY2026.

Governance and compliance

- Corporate governance on remuneration aspects
- Ensured that the remuneration policy and implementation report are put to a non-binding advisory vote at the AGM of shareholders
- Considered remuneration trends in local and specific markets in which we operate in the

Rest of Africa and the Middle East. Established a baseline measure in each market as per the territories' CPI

- Reviewed and amended the remuneration policy to ensure that it remains relevant and up to date.

Performance relating to the reporting period performance cycle

- Reviewed and approved the 2025 STI outcomes, paid post the 2025 financial year-end
- Reviewed and approved the 2024 LTI outcomes, awarded post the 2024 financial year-end.

Performance relating to the forthcoming performance cycle

- Started to review the LTI scheme to ensure alignment to shareholder value in terms of EBITDA and HEPS growth for implementation post FY2025
- Reviewed the implications for total reward benchmarking and the need for a phased implementation approach in the future.

Capitals forming part of the agenda

- Human capital
- Social and relationship capital

Report back in terms of the following governance functional area

- Compliance
- Remuneration report

** Lindiwe Mthimunya resigned as Chairman of REMCOM effective 1 January 2025 upon her appointment as Chairman of the Board. Chris Seabrooke was appointed Chairman of REMCOM.*

** Phumzile Langeni resigned as a member of REMCOM effective 1 January 2025 upon her appointment as executive deputy chairman.*



Meeting schedule

The Committee met five times in 2025.



Additional 2026 focus areas

- Align to the proposed changes to the Companies Act once sections relating to remuneration are enacted, to provide transparency on our internal pay ratios, the income gap and trends with respect to the gender pay gap as per disclosure requirements.
- Ensure alignment of LTI scheme to shareholder value in terms of EBITDA and HEPS growth.
- Further review the implications for total reward benchmarking.



Composition

Members

Chris Seabrooke (Chairman)*
Mary Bomela
Lindiwe Mthimunya*

Permanent invitee

Phumzile Langeni*

Occasional invitees

Thabo Seopa
Shivan Mansingh
(neither may take part in any discussions regarding their own remuneration)

The Committee employs the services of specialist consultants in the field of executive remuneration to assist when necessary.



Statement

- The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.
- Refer to the remuneration report on pages 63 to 76 for more details on Metrofile's remuneration philosophy, policy and implementation report.

Sub-committee structure and report back continued

Social, Ethics and Transformation Committee (SETCOM)

Statement

- The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.
- Refer to the Social, Ethics and Transformation Committee report in the annual financial statements available on the Company's website at www.metrofile.com.

Agenda

On the 2025 agenda

Apart from the standing agenda items and statutory requirements, the Committee specifically focused on the following matters during the reporting period:

- Reviewed and tracked B-BBEE targets aligned to the business objective to retain its B-BBEE Level 1 rating
- Focused on understanding how individual business units contribute to the overall B-BBEE score
- Aligned with the national minimum wage requirement and have built the capability to track internal pay ratios and wage gaps. This positions us to proactively address fairness, strengthen employee trust and prepare for potential future transparency and legislative requirements
- Considered the implications of IFRS S1 (general sustainability disclosures) and IFRS S2 (climate-related disclosures), to ensure that our business is future-ready, compliant, and aligned with investor and stakeholder expectations
- Implementation of a culture survey approved in FY2025 for roll out during FY2026. The results will provide a baseline to drive people-focused transformation and support cultural change initiatives
- Reviewed and applied amendments to the Companies Act in South Africa.

Capitals forming part of the agenda

- Human capital
- Social and relationship capital
- Natural capital

Report back in terms of the following governance functional area

- Business conduct, ethics and prevention of corruption
- Compliance
- ESG review



Meeting schedule

The Committee met three times in 2025.



Additional 2026 focus areas

Leverage culture survey insights by using the survey results to identify key gaps and develop a culture change initiative.



Composition

Members

Mary Bomela (Chairman)
Phumzile Langeni
Shivan Mansingh
Lindiwe Mthimunye
Sindi Zilwa
Andile Khumalo

Permanent invitees

Thabo Seopa
Members of executive management

Sub-committee structure and report back continued

Nominations Committee (NOMCOM)



Agenda

On the 2025 agenda

Apart from the standing agenda items, the Committee specifically focused on the following matters during the reporting period:

- Board, Chairman, CEO, CFO and Committee performance evaluation process
- Board and Committee changes, composition and independence
- Succession planning for the Board, CEO, CFO and senior management
- Technical digital skill set of the Board
- Reviewed and applied amendments to the Companies Act in South Africa.

Capitals forming part of the agenda

- Human capital (Board, senior management)

Report back in terms of the following governance functional area

- Board of Directors
- Compliance



Statement

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.



Meeting schedule

The Committee met four times in 2025.



Additional 2026 focus areas

Technical digital skill set of the Board remains a work-in-progress.



Composition

Members

Lindiwe Mthimunya (Chairman)*
Chris Seabrooke
Mary Bomela

Occasional invitees

Thabo Seopa
Shivan Mansingh
Phumzile Langeni*

* Lindiwe Mthimunya was appointed Chairman of NOMCOM effective 1 January 2025 upon her appointment as Chairman of the Board and Phumzile Langeni resigned as Chairman of NOMCOM upon her appointment as executive deputy chairman.

Sub-committee structure and report back continued

Strategy and investment Committee (STRATCOM)



Agenda

On the 2025 agenda

Apart from the standing agenda items, the Committee specifically focused on the following matters during the reporting period:

- Considered specific proposals for acquisitions, disposals or investments
- Considered the Group's property portfolio
- Finalise closure of the Tidy Files' manufacturing operations.

Capitals forming part of the agenda

- Financial capital
- Manufactured capital

Report back in terms of the following governance functional area

- Strategy



Meeting schedule

The Committee met once in 2025.



Additional 2026 focus areas

Continuous review of the property portfolio.



Composition

Members

Mary Bomela (Chairman)
Phumzile Langeni
Shivan Mansingh
Chris Seabrooke
Thabo Seopa
Andile Khumalo*

** Andile Khumalo was appointed as a member of STRATCOM effective 1 October 2024.*



Statement

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

Governance functional areas

The governance functional areas contemplated in King IV™ are essentially embedded in the underlying elements of our integrated reporting and thought process. Oversight and report back of these functional areas is maintained by the Board and its sub-committees as per the adjacent table.

Risk governance

The Board of Directors has committed to a process of risk and opportunity management that is aligned to generally accepted good practice as well as the principles of corporate governance as reflected in the King IV™ code. The Group's process of risk and opportunity management is contained in the Metrofile integrated risk and combined assurance policy and framework and it is expected that all subsidiaries, functions and departments within Metrofile will be subject to these risk management principles.

As there is no separate Risk Committee, the Audit, Governance and Risk Committee takes responsibility for matters relating to risk and the mitigation thereof. The Audit, Governance and Risk Committee sets the Group's risk strategy, as delegated by the Board of Directors, in liaison with the executive directors and senior management, making use of generally recognised risk management and internal control models and frameworks in order to maintain a sound system of risk management and internal control.

The responsibility and accountability for implementation of risk management rests with management and staff. The Board of

Functional area	Committee oversight	Report back throughout this integrated annual report	Page reference
Risk and opportunity management	AGRC	Risks and opportunities Material matters and mitigation Risk governance	19 20 to 24 57 and 58
Technology and information	AGRC	Material matters and mitigation Information technology Information and privacy	20 to 24 58 and 59 59
Compliance governance	AGRC SETCOM	Compliance Share dealings	59 and 60 60
Assurance	AGRC	About this report Combined assurance plan Internal control and management reporting External audit Internal audit CFO and finance function Independent auditor's report Audit, Governance and Risk Committee's report	2 60 and 61 61 61 and 62 62 62 * *
Stakeholder relationship	SETCOM	Material matters and mitigation Social and relationship capital Stakeholder analysis	20 to 24 30 and 31 31
Corporate citizenship	SETCOM	Natural capital Social and relationship capital Human capital	28 30 and 31 32
ESG	AGRC SETCOM	ESG review	33 to 43
Remuneration	REMCOM	Remuneration report	63 to 76

* Available in the annual financial statements on the Company's website at www.metrofile.com

Directors retains accountability and responsibility for the overall process of risk and opportunity management and has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Group. The Board and the Audit, Governance and Risk Committee monitor risk management activities as a standard item on their agendas and have a specific risk-focused meeting once a year. The Group Risk Officer reports to Shivan Mansingh, the Group CFO, and is responsible for risk management within the Group.

Governance functional areas continued

The Audit, Governance and Risk Committee identifies and monitors, at least annually, key performance indicators and key risks or opportunities that could affect the Company's business model, the six capitals and the environment, society and economy in which the Company operates. The realisation of Metrofile's business strategy depends on its management being able to take calculated risks in a way that does not jeopardise the direct interests of stakeholders.

An enterprise-wide approach to risk management has been adopted by the Group, which means that identified material risks are included in a structured and systematic process of risk and opportunity management. These are managed within a unitary framework that is aligned to the entity's corporate governance responsibilities. Metrofile is committed to establishing appropriate mechanisms to serve as early warning for emerging or unpredictable risks.

The risk management process involves the identification of the key risks facing the business and the implementation of controls to mitigate the risks. Risks are further informed by means of formalised incident reporting. Strategic risks are continually reviewed and ranked by inherent risk based on the evaluation of the probabilities and severity for each risk.

The mitigation of each risk is assessed based on controls put in place and the resultant residual risk is also calculated. A comprehensive risk register is in place and regularly managed by the appropriate executive management members. A summary of the risks and opportunities has been included in the material matters section of this integrated annual report on pages 20 to 24.

The Board obtains assurance that the controls over the identified risks are operating effectively by means of the combined assurance framework and plan (more detail is provided on pages 60 and 61 under combined assurance plan). Equally, compliance with relevant legislation is ensured through these processes and fulfils the expectations of employees, communities, the shareholders and other stakeholders in terms of due care and corporate governance.

The Board sets the level of risk tolerance and limits of risk appetite for Metrofile as part of its strategic direction setting of the Group. No risks outside the Company's tolerance level were noted, however, risks and related mitigations continue to receive the appropriate Board and executive management attention in order to reduce residual risk exposures in line with set targets.

In evaluating the risk of acquiring new businesses and entering new geographies, as well as directing the development of existing businesses and technologies, the Board takes a prudent approach to risk, informed by many years of experience in the Group's main business streams. The Board also draws on the experience of its non-executive directors in other fields of business in setting the Group's approach to risk in a wider context.

During the reporting period, the Audit, Governance and Risk Committee has reviewed, and recommended to the Board for approval, the integrated risk and combined assurance policy and framework, as well as the Company's strategic risk register. In addition, the Committee reviewed and considered the consolidated subsidiary related strategic risk dashboard in order to assess that the integrated risk and combined assurance policy and framework has been embedded throughout the Group. Senior management within the Group also track action plans identified to enhance the related control environments in order to reduce the residual risk profile of the Group further.



2025

- Focus was placed on tracking risk action plans for the Company and subsidiary Group companies to continue to mitigate identified risks.



2026

- Focus will be placed on reporting against key risk indicators (KRIs) set in a more formalised manner.

Technology and information

Information technology

Information Technology (IT) which is integral to and a critical enabler of Metrofile's strategy, is a key driver of our ongoing digitisation and digitalisation journey. Through innovative digital solutions, we create value for all stakeholders and support the Group's vision of sustainable long term growth in a rapidly evolving global landscape.

Strategic role of IT

The IT strategy is fully aligned with the overall Group strategy, providing a clear roadmap for the evolution of our technology landscape and capabilities.



Key achievements in 2025 included:

- Maturing operational frameworks with a focus on systems' availability and stability
- Driving enhancements in information governance and information security practices
- Successfully completing key business and technology transformation projects.

IT governance

Robust governance structures underpin the way we manage technology and information across the Group.

Information technology is governed through the Group's information technology charter and the ICT governance and management framework, which clearly define roles, responsibilities and accountabilities.

Governance functional areas continued

IT risk management

Technology and information are central to our business operations, and the resilience, security and integrity of our systems are critical to protecting stakeholder value.

We continue to embed our IT security strategy within the Group risk framework to identify, assess and mitigate technology risks. Our focus areas include:

- **Cybersecurity and information security risks**
 - Growing sophistication and frequency of cyberattacks heighten risks, particularly given our presence in highly regulated industries such as healthcare, financial services and legal sectors.
 - A major cyber incident could result in business disruption, increased operational costs, regulatory scrutiny and reputational harm.
- **Technological resiliency risk**
 - Ensuring the ability to recover from or withstand disruptions to critical IT infrastructure, systems and applications supporting key business processes and client services.
- **Third party risks**
 - With increased reliance on external technology service providers, we face heightened risk from third-party disruptions, cyberthreats and data breaches.
 - Service providers are required to comply with or exceed our governance and security standards, and they are monitored through regular assessments and audits.

Assurance on IT-related risks is integrated into the Group's combined assurance plan, which oversees the effectiveness of controls. The results of vulnerability assessments, penetration tests, audits and IT resilience reviews are regularly reported to the Audit, Governance and Risk Committee.

Looking ahead

Our IT function will continue to evolve as a strategic enabler of business performance and growth.



2026 and beyond

Key focus areas include:

- Digitalising processes and increasing the adoption of digital platforms and emerging technologies to better meet the evolving demands of our customers
- Ongoing modernisation and simplification of the application landscape, with a focus on optimising our data architecture and platforms
- Adopting a cohesive, Group-wide approach to IT architecture, operational resilience and information security
- Continuing to embed and strengthen our third-party risk management capabilities
- Enhancing our IT security strategy, monitoring practices and staff awareness to effectively address current and emerging threats.

Data stewardship

We have a fiduciary responsibility to safeguard the data we collect and as such, we have established measures throughout the Group to ensure data integrity, confidentiality, privacy, and security. Our main risks stem from the continually growing threats associated with cybersecurity and data protection. Consequently, Metrofile has adopted and implemented leading frameworks and standards for privacy and information security.

Information and privacy

In South Africa and the other jurisdictions in which we operate, the Group is governed by laws that control the processing and security of personal information, both the information we process on behalf of our clients and our own information, including information about our employees.

Metrofile recognises information protection as a business imperative first and foremost, and secondly as a regulatory, legal and reputational issue. As such, Metrofile strives to

comply with applicable information protection laws and regulations related to information privacy in the countries in which the Group operates. The Group takes necessary precautions and actions through our implemented privacy policies, procedures and protocols to ensure the protection of the personal information of our clients, employees and other third parties.



2025

- Ongoing compliance monitoring of the privacy control environment.



2026

- Ongoing focus on third party management to ensure compliance with the Group's policies, procedures and protocols.
- Review of Rest of Africa privacy programmes.

Compliance governance Compliance

Compliance matters are the responsibility of subsidiary MDs and functional heads, who report on these matters to the executive directors and Group functional heads (IT, risk, HR and operations), who are invitees to and/or members of the Audit, Governance and Risk Committee and the Social, Ethics and Transformation Committee.

The assurance activities planned as part of the combined assurance plan are to assist management and the Board in identifying potential non-compliance issues. In addition, the subsidiary MDs and functional heads are responsible for annually confirming compliance with applicable legislation,

Governance functional areas continued

regulations and internal Company policies and procedures of a material nature. Quarterly incident reporting is in place in order to report risk incidents and material or repeat non-compliant matters. During the reporting period, no material or repeat non-compliant matters were identified.

As in previous years, the Group's regulatory universe, listing the prioritised high-risk acts, was reviewed and updated. Prioritisation is based on the applicability of the act and its potential consequences (impact of non-compliance). The prioritised high-risk acts have been assigned an owner, who is responsible for ensuring that material compliance aspects are covered in the respective policies, processes and procedures.

In addition, by linking the regulatory universe to similar pieces of legislation in other jurisdictions in which the Group operates, the Group's compliance monitoring capabilities are further enhanced.

Our regulatory universe and risk compliance processes ensure that key internal controls are in place to mitigate the compliance risk and to ensure compliance with new or changed legislation.


2025

- During FY2025, the OHS and risk compliance control environment, information security and privacy received continued compliance attention.


2026

- Enhancing the Group's compliance monitoring capabilities remains a key focus area.

Share dealings

All share dealings by a director, the Company Secretary or prescribed officer must be authorised by either the Chairman or CEO. Any dealings by the CEO are authorised by the Chairman and dealings by the Chairman are authorised by the CEO.

A formal share dealing guideline has been adopted by the Board. Restrictions are imposed upon directors and senior management in the trading of Metrofile shares and upon all employees regarding the exercising of Metrofile share-based incentives during certain closed periods. In light of the JSE Listings Requirements, the insider-trading laws and good corporate governance, the Remuneration Committee has advised that employees are not permitted to exercise their share options during closed periods or when in possession of unpublished price-sensitive or inside information relating to Metrofile.

The closed periods begin the day after each reporting period (these reporting dates being 31 December and 30 June) and end on release of Group results. A closed period also applies whenever Metrofile issues a cautionary announcement and until it is withdrawn.

Assurance

Combined assurance plan

The Audit, Governance and Risk Committee, and ultimately the Board of Directors, is responsible for ensuring a robust combined assurance plan for the Group. A combined assurance plan aims to optimise the assurance coverage obtained from management, internal assurance providers and external assurance providers on the risk areas affecting the Group. The Board implemented a formal combined assurance plan in order to co-ordinate and monitor the provision of assurance.

The objectives of the combined assurance plan are to:

- Identify and specify all the sources of assurance over Metrofile's risks
- Co-ordinate the efforts of, and increase collaboration amongst management, internal and external assurance providers

- Be used for the purposes of planning the assurance provided by management, Group oversight functions, internal and external assurance providers across business processes associated with identified business risks and exposures
- Provide the Board, Audit, Governance and Risk Committee and management with information and comfort on the completion and efficiency of the assurance being obtained from all the assurance providers
- Demonstrate good governance through the linking of risk management with assurance
- Provide a basis for identifying any areas where additional assurance may be required
- Allow for the elimination of duplicated and/or excessive assurance
- Assist the Board in forming its opinion on the effectiveness of the risk management system.

The Group's strategic risk register forms the basis for determining the combined assurance plan for Metrofile. The plan is developed through analysis of the key exposures facing Metrofile, in order to ensure the completeness of the risk universe, and aligning these risks to strategic value drivers. The risks are further linked to assurance providers in order to ensure a robust assurance universe. The combined assurance plan is prepared in order to achieve the objectives above and to ensure that Metrofile obtains a high level of assurance coverage over its key risks. Within Metrofile there are several assurance providers that directly or indirectly assure the Board and management over the effectiveness of controls for which they have responsibility. These controls include mitigating the risks identified in the risk assessment process described earlier in this report.

The primary assurance provider is Metrofile management, supported by the other levels of 'defence'. Annually, the combined assurance plan is reviewed and assurance activities are formalised to be completed. The results of these activities are reported to the Audit, Governance and Risk Committee in order to enhance the overall control environment.

Governance functional areas continued

The assurance provided is also categorised into four levels of 'defence', which for the Group are classified as follows:

**1st
level**

Subsidiary management and line functions provide assurance on a more informal basis, including strategy development and implementation, performance measurement, risk management, company control and monitoring of compliance with laws and regulations.

**2nd
level**

Group oversight functions provide assurance with more formality. This includes the risk and compliance management structures of the Company such as risk management, compliance officers, occupational health and safety, legal services and internal control units as well as finance, human resources and Group management.

**3rd
level**

Independent assurance providers (e.g. internal audit, external audit and others).

**4th
level**

Oversight structures – made up by the Metrofile Holdings Board and the over-arching oversight structures in the Company including the Board sub-committees.

Metrofile has a comprehensive and robust assurance plan in place, which is subject to the effective provision of assurance by all responsible parties. The Audit, Governance and Risk Committee therefore recommended the combined assurance plan and assurance activities to the Board for approval.



Statement

The Audit, Governance and Risk Committee is satisfied with the effectiveness of the combined assurance plan and arrangements, and that it meets the objectives detailed in this section of the report.

Internal control and management reporting

The Board is responsible for the Group's system of internal control, including internal financial control, which is designed to ensure operational effectiveness and efficiency, compliance with laws, regulations and policies, safeguarding of assets,

prevention and detection of error and fraud, to ensure the accuracy and completeness of accounting records and the reliability of financial statements.

The execution of the Group's combined assurance plan, and subsequent reporting of results thereof, enhances the reliance on the effectiveness of the design and implementation of the Group's system of internal control.

The Group has established management reporting disciplines, which include the preparation of annual budgets by subsidiaries. Monthly results and the financial performance of subsidiaries are reported against approved budgets.

Financial forecasting, inclusive of revenue, profit, interest, capital expenditure, cash flows and dividends, are reviewed regularly. Working capital, borrowing facilities and compliance with bank covenants are monitored on an ongoing basis. All financial reporting by the Group, including external financial reporting and internal management reporting, is generated from financial systems, subject to the internal controls and risk management procedures, as described in this report.

While we recognise that systems of internal control can provide only reasonable and not absolute assurance, none of the internal audit or other assurance provider reviews conducted, indicated that the system of internal control was inappropriate or functioning unsatisfactorily.



2025

During the 2025 financial year, management continued to enhance its policies, procedures and processes in order to enable the CEO and CFO responsibility statement on internal financial and financial reporting controls as required by the JSE Listings Requirements 3.84(k). The Audit, Governance and Risk Committee had overall oversight over this process and concluded accordingly in the Audit, Governance and Risk Committee report in the annual financial statements, available on the Company's website at www.metrofile.com.



2026

For 2026, we will continue to enhance the control environments based on processes and procedures that have been established in the past.

External audit

The Audit, Governance and Risk Committee reviews the scope, independence and objectivity of the external auditor and agree on appropriate fees. During the year, BDO South Africa Incorporated was the external auditor of the Company and its subsidiaries. The Committee is responsible for recommending the external auditor for appointment by shareholders and for ensuring that the external auditor is appropriately independent.

Governance functional areas continued

Shareholders ratified the appointment of BDO South Africa Incorporated as external auditor to the Group at the previous annual general meeting. BDO South Africa Incorporated has been the auditor for Metrofile Holdings Limited and its subsidiaries for three years.



Statement

For the reporting period, the Committee is satisfied with the quality of the external audit and its decision is informed by the outcome of external inspections conducted by the IRBA and the internal monitoring process of BDO South Africa Incorporated.

The external auditor has unrestricted access to the Audit, Governance and Risk Committee and presents formal reports at the Committee meetings. The external auditor carries out an annual audit of all the Group's subsidiaries in accordance with International Standards and Auditing (ISA) and reports in detail on the results of the audit to the Audit, Governance and Risk Committee. The external auditor is thus the main external assurance provider for the Board in relation to the Group's financial results for each financial year.

The nature and extent of non-audit services provided by the external auditor is reviewed and approved to ensure that fees for such services do not become significant enough to call into question their independence of Metrofile. The Audit, Governance and Risk Committee regularly reviews the external auditor's independence and maintains control over the non-audit services, provided by the external auditor.

The Committee has adopted a guideline that fees paid to the Group external auditor for non-audit services should not exceed the level of audit fees charged to the Group. If it appears that this guideline will be breached consistently, non-audit services

will be outsourced to a third-party auditor. Non-audit services provided by the external auditor are required to be specifically approved by the Chairman of the Committee or by the full Committee if the fees are likely to be in excess of R500 000 in aggregate. The external auditor is prohibited from providing non-audit services, including valuation and accounting work where its independence might be compromised by later auditing its own work.

Also refer to the Audit, Governance and Risk Committee report in the annual financial statements available on the Company's website at www.metrofile.com.

Internal audit

Metrofile has outsourced the internal audit function of the Group to KPMG. The Audit, Governance and Risk Committee reviews the operation of the Group's internal audit function annually and the internal audit charter every two years, and recommends it to the Board for approval.

The purpose of internal audit is to have an independent appraisal function which examines and evaluates the activities and the appropriateness of the systems of internal control, risk management and governance processes. Internal audit assists the Board, through the Audit, Governance and Risk Committee, to effectively discharge its responsibilities.

Internal audit is a key assurance provider and provides the Board, through the Audit, Governance and Risk Committee, with a report of its activities which, along with other sources of assurance, is used by the Board in making its assessment of the Group's system of internal controls, risk management and corporate governance.

The internal audit function operates within defined terms of reference as set out in its charter and authority granted to it by the Audit, Governance and Risk Committee and the Board. Internal audit plans are presented in advance to the Audit, Governance and Risk Committee and are based on an assessment of risk areas involving an independent review of the Group's own risk assessments and the combined assurance framework.

The internal audit function goes through an independent quality review in line with the Institute of Internal Auditors' standards as set out in the internal audit and Audit, Governance and Risk Committee charters. KPMG performs regular internal quality reviews of its internal audit accounts. These reviews are conducted by senior KPMG personnel who are independent of the engagement team's office(s). The KPMG audit team reports to the Group Risk Officer and CFO on day-to-day matters.



Statement

The Audit, Governance and Risk Committee is satisfied with the effectiveness of the internal audit arrangements and that internal audit has met its responsibilities for the year with respect to its terms of reference.

CFO and Group finance function

As required by the JSE Listings Requirements and King IV™, the Audit, Governance and Risk Committee annually considers and satisfies itself of the appropriateness of the expertise and experience of the Group CFO. His biographical details can be found on the Company's website at www.metrofile.com. Furthermore, the Committee considers annually the appropriateness of the expertise and adequacy of resources of the Group's finance function and the experience of senior management responsible for the finance function.



Statement

For the year under review, the Committee has satisfied itself with the expertise and experience of the Group CFO, as well as the appropriateness of the expertise and adequacy of resources of the Group's finance function.

Remuneration report

The Remuneration Committee (REMCOM) is pleased to present the remuneration report for the 12 months ended 30 June 2025.

Structure of report

In line with the principles of King IV™, this report is presented in three parts:

Part 1: Background statement

1

A background statement as per the Committee Chair that summarises at a glance overview of the remuneration outcomes for 2025, key policy considerations for 2026 and the manner in which the Committee approaches remuneration governance.

Part 2: Our remuneration policy

2

Our remuneration policy which sets out the main factors shaping our remuneration philosophy, the remuneration policy for 2025, our approach to executive remuneration and our approach to wider workforce pay in 2026.

Part 3: Implementation report

3

The application of our remuneration policy during the 2025 financial year.

Composition



Members

Chris Seabrooke (Committee Chairman)
Lindiwe Mthimunye
Mary Bomela

Our REMCOM meets three times a year.

For further information refer to page 53.

Structure and function of the Committee

The Committee serves to provide oversight over the administration of the remuneration policy within Metrofile. The Committee reviews and provides recommendations on the Company's Group-wide remuneration strategy based on the business' objectives for the financial year ahead.

To inform their considerations, the Committee meets with the Chief Executive Officer (CEO), the relevant Group directors and external remuneration advisors.

The Committee also determines the remuneration policy and packages for executive directors and other employees in senior management.

The Committee's full terms of reference can be found on our corporate website at www.metrofile.com.

Remuneration report continued

Part 1: Background statement

1

This background statement summarises an overview of the remuneration outcomes for 2025, the manner in which the Committee approaches remuneration governance and key policy considerations for 2026.

Dear Shareholders,

As an international information management company with a global presence, Metrofile continues to align its remuneration practices with the Group's strategic objectives and the challenges faced in its operating environments. Remuneration remains guided by market benchmarks and competitiveness, with updates made to the remuneration, reward and retention policy, while employee benefits were reviewed to ensure relevance across jurisdictions.

During the year, external consultants were engaged to review the Group's STI and LTI schemes against market best practice. Their feedback informed amendments to the STI framework, including revised KPI weightings, the introduction of a financial "gatekeeper" condition, a sliding scale for KPI achievement, and the inclusion of ESG measures for senior leadership. A FY25 STI practice manual was developed, while LTI measures were refined to better align with shareholder value creation, with EBITDA and HEPS growth as core drivers, for implementation from FY2026.

The Committee also considered guaranteed package increases for executives in line with CPI trends across territories, while non-executive director fees were benchmarked and resolved to remain unchanged for FY2026. Governance and compliance remain central, with the remuneration policy and implementation report tabled for shareholder advisory votes at the AGM and reviewed to ensure ongoing relevance across all markets of operation.

Our remuneration journey and stakeholder engagement

Metrofile is committed to engaging key stakeholders on its remuneration policy, as well as the consistent implementation of its remuneration policy.

Over the years, we have valued the feedback received from our shareholders and other stakeholders. The consistent levels of support for both the remuneration policy and the implementation report is evidence of the Company's continuous engagement with its stakeholders.

Metrofile endeavours to maintain active engagement with its shareholders while continuously improving on its transparency and disclosure.

On an annual basis, Metrofile puts the remuneration policy (part 2) and implementation report (part 3) to two separate, non-binding votes at the AGM. The adjacent table details the results of these votes over the past 3 years.

Percentage votes in favour	2024	2023	2022
Non-binding advisory vote on remuneration policy	99.99%	96.55%	99.99%
Non-binding advisory vote on remuneration implementation report	99.67%	100.00%	99.99%

This year, the AGM will be held on 20 November 2025.

In the event that 25% or more of the shareholders vote against either the remuneration policy and/or implementation report, Metrofile will include a note in its SENS announcement of the AGM results, inviting dissenting shareholders to engage with it on their reasons for voting against either or both of these resolutions.

The precise method of shareholder engagement will be decided by the Remuneration Committee. The results of the shareholder engagement and the Remuneration Committee's response to shareholder concerns will thereafter be published in the remuneration report at the end of the following financial year.

Based on the shareholder feedback received with regard to performance conditions and alignment to market practice, Metrofile underwent a process of determining appropriate performance conditions in order to incentivise and motivate executives, whilst creating shareholder value. These performance conditions are reviewed by the Remuneration Committee on an ongoing basis to ensure relevance, continued alignment to market practice and shareholder value.

Metrofile has also established a malus and clawback policy and incorporated it into its rules. The updated LTI rules, incorporating malus and clawback, were approved at the 2019 AGM, and have been implemented.

The Group's remuneration policy and practices are aligned with its strategy and with market best practice. This Group remuneration policy is subject to a rigorous review each year. Where it is evident that the remuneration policy should be reconsidered to adapt to changing business realities and to maximise shareholder value, or where shareholders have legitimate and reasonable concerns regarding an aspect of the remuneration policy, the Remuneration Committee will consider amending the relevant aspects of the Group's remuneration framework.



Statement

The Remuneration Committee is satisfied that the principles laid down by the Companies Act 2008, as amended, and King IV™ have been adhered to during the 2025 financial year unless otherwise stated in this report.

Remuneration report continued

Part 1: Background statement continued

Remuneration governance

Key activities in 2025

Company-wide remuneration

- Approved overall remuneration increases in line with available market information and relevant benchmarking
- Updated remuneration, reward and retention policy
- Ensured that STIs continued to meet business objectives and generate shareholder value
- Reviewed employee benefits.

Executive remuneration

- Engaged external consultants to provide an assessment of STI and LTI schemes in terms of market best practice
- Consultants' review and feedback was used as a basis for amending the STI scheme. Amendments included:
 - Adjustment of weightings for financial and non-financial KPIs for the STI scheme
 - Introduction of a "gatekeeper" condition in the STI scheme to ensure that STIs were not considered in instances where certain financial metric targets were not met
 - A sliding scale has also been introduced to determine the quantum of achievement of individual KPIs
 - A KPI for ESG has been included in the STI criteria for executive directors, prescribed officers and senior management
- As a result of these amendments, an FY25 STI practice manual was drafted and published
- Reviewed the LTI measures to closer align with shareholder value encapsulated in EBITDA and HEPS growth, for implementation in FY2026
- Reviewed the total guaranteed package (TGP) increases against the market for executive directors, prescribed officers and senior management. A key component of this review related to CPI in each of the territories in which we operate.

Non-executive directors (NEDs)

- Reviewed and benchmarked the remuneration of non-executive directors to ensure alignment to the market and resolved that NED fees remain unchanged for FY2026.

Governance and compliance

- Corporate governance on remuneration aspects
- Ensured that the remuneration policy and implementation report are put to a non-binding advisory vote at the AGM of shareholders
- Considered remuneration trends in local and specific markets in which we operate in the Rest of Africa and the Middle East. Established a baseline measure in each market as per the territories CPI
- Reviewed and amended the remuneration policy to ensure that it remains relevant and up to date.

Performance relating to the reporting period performance cycle

- Reviewed and approved the 2025 STI outcomes, paid post the 2025 financial year-end
- Reviewed and approved the 2024 LTI outcomes, awarded post the 2024 financial year-end.

Performance relating to the forthcoming performance cycle

- Started to review the LTI scheme to ensure alignment to shareholder value in terms of EBITDA and HEPS growth for implementation post FY2025
- Reviewed the implications for total reward benchmarking and the need for a phased implementation approach in the future.

Committee evaluation

Committee evaluations are performed every second year. Refer to page 49 for more detail.

Closing remarks

During the 2025 financial year, alignment of the STI to shareholder value was ensured by introducing a "gatekeeper" condition and adjusting the weightings for financial and non-financial KPIs. Alignment to shareholder value will be further enhanced during FY2026 by reviewing the LTI scheme.

Chris Seabrooke

Remuneration Committee Chairman
October 2025



Key focus areas for 2026

- Align to the proposed changes to the Companies Act once sections relating to remuneration are enacted, to provide transparency on our internal pay ratios, the income gap and trends with respect to the gender pay gap as per disclosure requirements
- Ensure alignment of LTI scheme to shareholder value in terms of EBITDA and HEPS growth
- Further review the implications for total reward benchmarking.

Remuneration report continued

Part 2: Our remuneration policy

2

The remuneration policy has been designed so that it will continue to attract, engage, retain and motivate the right diverse talent required to deliver sustainable profit growth in line with the Group strategy.

Metrofile's remuneration policy is designed to support a high performance environment and comprises a basic annual total cost package and performance related variable pay linked to short and long term targets (refer to the adjacent table).

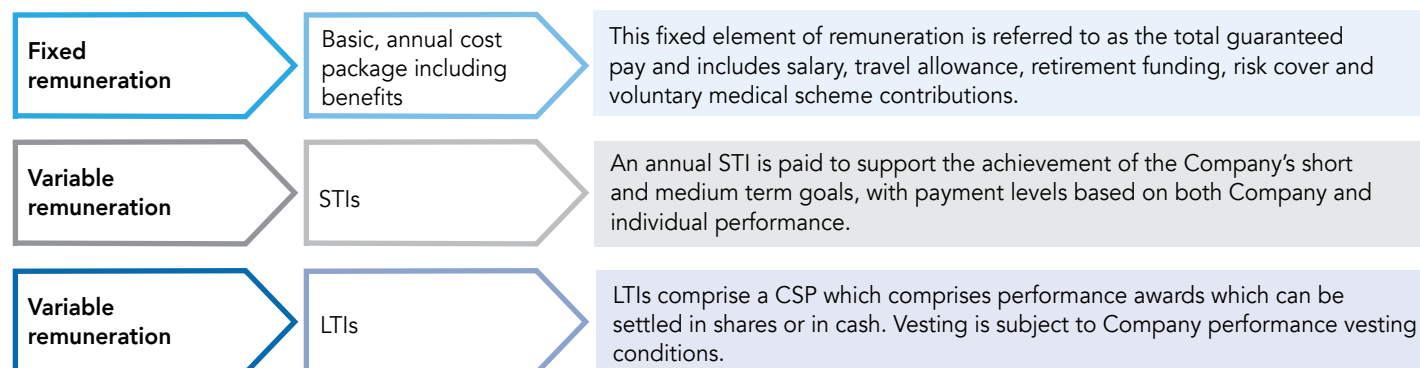
Overview of our remuneration offering

The remuneration offering consists of total guaranteed pay (TGP) and variable pay in the form of a short term incentive (STI) and long term incentive (LTI). The composition of the pay mix depends on the employee's job level, with the senior-level employees having a greater variable component to their remuneration.

The remuneration policy was updated, specifically for the STI scheme for FY25 to include a critical "gatekeeper" as well as an adjustment to the KPI weighting of financial and non-financial measures.

The updated scheme was shared with participants and KPIs were contracted accordingly.

Employee benefits for our A and B-band staff have been updated to include compulsory membership of Health4Me effective 01 January 2025. Membership is for the employee only and is co-funded on a 50/50 basis between the employer and the employee.



In the remainder of this part of the report, we provide a detailed explanation of the policy as it applies to the executive directors and prescribed officers of the Company.

Our approach to ensuring market alignment of pay

The Remuneration Committee seeks to ensure that executive directors and senior managers are rewarded for their contribution to the Group's operating and financial performance at levels which take into account country benchmarks.

There are no direct industry comparisons to be made, therefore we compare our remuneration to that of the general market. Performance-linked variable pay and share-based incentives are important elements of aligning executive incentives with shareholder interests. The remuneration policy enables executive directors and senior management to receive remuneration that is appropriate to their scale of responsibility and required performances. It is designed to attract, motivate and retain individuals of the necessary calibre.

Our approach to fixed pay

Total guaranteed pay (TGP)	
Purpose and link to strategy	The performance related remuneration is designed to encourage and reward outperformance for lower-level employees.
Operation	This fixed element of remuneration is referred to as the total guaranteed pay and includes salary, travel allowance, retirement funding, risk cover and voluntary medical scheme contribution.

Remuneration report continued

Part 2: Our remuneration policy continued

Our approach to variable pay

Short term incentives

STI

Purpose and link to strategy	The performance related remuneration is designed to encourage and reward superior performance and align the interests of the executive directors and senior executives as closely as possible to the interests of the shareholders.						
Participation	Permanent employees in Paterson D, E and F bands.						
Operation	An annual STI is paid to support the achievement of the Company's short and medium term goals, with payment levels based on both Company and individual performance.						
On-target percentage	The on-target percentages, in line with seniority, and are set out as follows: <table> <tr> <th>Grade</th><th>Allocation percentages</th></tr> <tr> <td>CEO</td><td>100%</td></tr> <tr> <td>CFO</td><td>60%</td></tr> </table>	Grade	Allocation percentages	CEO	100%	CFO	60%
Grade	Allocation percentages						
CEO	100%						
CFO	60%						
Company performance measures	The Company performance metrics determine the Company performance score. For executive directors a 70%/30% split in favour of business performance measures (i.e. financial KPIs). The threshold is relative to budgeted EBITDA and the metric is considered each year in the event that the budgeted amount is lower than the prior year actual in certain instances. For 2026, the same STI scheme design and rules will apply. Targets for 2026 are being reviewed by REMCOM, targets for the 2025 STI scheme are reflected below: - The most common KPIs that businesses track are financial KPIs. These provide numerical metrics which measure the progress of monetary business goals, in the form of e.g. revenue, EBITDA and profit margins. - Equally important are non-financial KPIs which create a holistic view of business performance and enable the tracking of implementation of business strategy and other key business imperatives. - For FY25, there was a 70%/30% split between financial and non-financial measures: Financial measures: 70% weighting - Revenue: as per FY25 budget - EBITDA: as per FY25 budget - Debtors (cash collection): 90 days+ should be less than 10% of total book Non-financial measures: 30% weighting - Transformation: split between B-BBEE Level 1 and ESG environmental carbon emissions measures. For the Rest of Africa and UAE businesses this is translated as per localisation requirements in each region. - Individual business KPIs: which are linked to specific business imperatives for each business unit for the financial year. - Implementing a gatekeeper. The gatekeeper is defined as the EBITDA target which needs to be met at a threshold of 90% before any incentive payment can be considered. The gatekeeper has been split between Group EBITDA, which has a weighting of 25%, and business unit EBITDA, which has a weighting of 75%. Threshold is at 90%, with target at 100% and stretch at 120%. - Sliding scale to be applied. In the event that the overarching gatekeeper has been fully met, the quantum of achievement of individual KPIs will be considered as per the following sliding scale: - Achievement of 90% – 94% would be considered at 90% - Achievement at 95% – 99% would be considered at 97% - Achievement at 100% would be considered at 100% - For achievement beyond 100%, a one-to-one consideration will apply up to a maximum of 120%						
Settlement and vesting period	The annual incentive is settled in cash at the end of a one-year performance period.						

Remuneration report continued

Part 2: Our remuneration policy continued

Our approach to variable pay continued

Long term incentives

LTI					
Purpose and link to strategy	Long term incentives, although performance based, are inherently retentive, but there are no schemes specifically in place for the sole purpose of the retention of key employees.				
Participation	Permanent employees in Paterson E and F bands.				
Operation	Participants are awarded a conditional right to Metrofile shares, subject to achievement of forward-looking performance and employment conditions.				
On-target percentage	The on-target percentages are based on basic annual total cost to company and are in line with seniority, and are set out as follows:				
	Grade	Allocation percentages			
	CEO	80%			
	CFO	60%			
Company performance measures	Long term incentives, although performance based, are inherently retentive, but there are no schemes specifically in place for the sole purpose of the retention of key employees. The following measures applied to 2025. Targets for 2026 are being reviewed by REMCOM.				
	Measure	Weighting	Threshold	Target	Stretch
	Financial objectives				
	Return on capital employed ("ROCE") (NOPAT/(average equity plus long term debt))	60%	long-bond rate +4%	long-bond rate +6%	long-bond rate +9%
	HEPS growth	25%	CPI + GDP	CPI + GDP + 4%	CPI + GDP + 7%
	Cash conversion ratio (cash generated from operations/EBITDA)	10%	85%	90%	110%
	Digital services revenue growth	7.5%	average CAGR CPI + 5%	average CAGR CPI + 10%	average CAGR CPI + 13%
	Secure storage revenue growth	7.5%	average CAGR CPI + 2%	average CAGR CPI + 4%	average CAGR CPI + 6%
	Settlement and vesting period	The awards are settled in shares at the end of a four-year performance period. The vesting of performance awards is subject to an employment condition and the fulfilment of the performance conditions.			

Remuneration report continued

Part 2: Our remuneration policy continued

Our approach to variable pay continued

Discretionary bonus and additional sales incentive

	Discretionary bonus
Purpose and link to strategy	The performance related remuneration is designed to encourage and reward outperformance for lower-level employees.
Participation	Applies to permanent employees in Paterson A and B bands.
Operation	Based on the concept of a 'not guaranteed' 13th cheque as the bonus is calculated on role specific KPIs.
Settlement and vesting period	The annual incentive is settled in cash at the end of a one-year performance period.

Additional sales incentive

This performance related remuneration is designed to encourage the achievement of revenue and EBITDA targets on a quarterly basis. For 2026, the criteria for the additional sales incentive has been updated to that of revenue achievement. The EBITDA criteria has been removed.

Permanent MD's of Group companies.

The incentive rewards the achievement of revenue and EBITDA targets and is calculated on 100% achievement of revenue and EBITDA targets at H1 and H2. Achievement must be at 100% to earn a cash incentive – underperformance in H1 is banked and performance is assessed at the end of H2.

The additional sales incentive is settled in cash at the end of each quarter. Any incentive not achieved by the end of the financial year, is forfeit.

Remuneration report continued

Part 2: Our remuneration policy continued Our approach to pay and wealth at risk

A number of measures are in place, allowing the Committee to lapse, reduce unvested or recoup any past incentive payments. In addition, shareholding requirements are in place to reinforce the importance of sustainable long term performance and alignment.

Forfeiture and lapse of incentives

In addition to subjecting all incentives to performance conditions, incentives remain at risk if employment is terminated before the payment or vesting date.

Annual incentives are subject to good and bad leaver termination of employment provisions.

Reduction or recoupment of incentives

Malus and clawback

Metrofile implemented malus and clawback to ensure that the Company is able to protect itself and its shareholders in the event of a corporate governance failure.

The purpose behind the implementation of malus and clawback is to provide the Company with the discretion to either:

- Reduce or forfeit unvested conditional awards offered under the CSP (malus); or
- Recover cash payments made in relation to the new CSP for a number of years after the payment thereof (clawback) in the event of a trigger event.

Trigger events include the following:

- Material misstatement of financial results of the Company
- Gross misconduct, incompetence, fraud, dishonesty
- Gross negligence or a material breach of obligations to the Company
- Harm to the Company's reputation.

The Board retains the absolute discretion to invoke malus and clawback in part or in full, on a collective or individual basis, where a trigger event has occurred.

The CSP rules contain the provisions applicable to malus as well as the trigger events. While share awards are unvested, they will be subject to malus. Clawback on the other hand is post vesting.

Ensuring fair pay for all employees

The Committee aims to ensure that the approach to fair pay is implemented in practice throughout the Group, and monitors year-on-year movement in salary for executive directors compared with that of the average employee.

As part of its review of executive remuneration arrangements, the Committee understands that pay policies across the wider business should be an important consideration. This includes considering the structure of remuneration offerings at each level of the business to ensure there is a strong rationale for how packages evolve across the different levels of the organisation.

Our fair pay principles govern our approach to reward and remunerate across the organisation and we have implemented a number of initiatives to support these principles.

Fair pay principle

To ensure equal pay for equal work, the organisation follows the Paterson method of job grading.

Market competitive salaries

We are committed to ensuring that salaries reflect people's skills and roles and are in line with external companies

We perform annual salary reviews and benchmarking to ensure that our salaries are market-aligned. The pay of our people is reflective of their skills, role and function, and the external market.

Good standard of living for all

We ensure that our lowest paid employees live dignified lives and that they are able to contribute meaningfully to the economy

Variable annual increase percentages

CPI consideration

Wage gap consideration

We ensure that our employees have access to basic benefits such as a retirement fund and/or medical aid. On-site wellness services are provided to staff on an ongoing basis.

For the last 2 years annual increase percentages for our A and B band staff have been higher than for our C, D, E and F bands.

Increases are guided by CPI in the geographies within which we operate.

An initial internal analysis has been undertaken to understand our wage gap and to identify any concerns with regard to a possible gender pay gap.

Remuneration report continued

Part 2: Our remuneration policy continued

Additional considerations

Ex gratia or lump sum payments

There are currently no agreements in place that provide for ex gratia or other lump sum payments to executives on severance or retirement. Furthermore, there are no ex-gratia payments made in the event of a merger or takeover or for any special projects undertaken.

Restraint of trade

The Group CEO and Group CFO are subject to a one year restraint of trade in the event that they terminate their employment with Metrofile.

Non-executive directors (NEDs)

Non-executive directors receive annual fees for their roles as directors and as Board Committee members. The Board does not regard separate attendance fees as appropriate or necessary unless the time allocated to meetings expected of directors is materially more than normal in a particular year.

The Committee did not consider it necessary to split directors' fees into a base fee and attendance fee, because of the satisfactory attendance record of directors at Board meetings and time spent outside these on request from the Chairman or Company Secretary. The terms and conditions of the appointment of non-executive directors are available on request from the Company Secretary.

Non-executive directors are not eligible to participate in the short term incentive plan or any of the long term incentive plans.

Non-executive directors have letters of appointment with Metrofile Holdings Limited. For the services of Lebohang Storom (non-executive director), a service contract is in place with MIC for payment of related service fees.

The proposed NED fees (VAT exclusive) will be tabled for approval by the shareholders at the 2025 AGM and are reflected on page 22 of the notice of the annual general meeting.

Non-binding vote on the remuneration policy

The remuneration policy, as described in part 2 of this remuneration report, excluding those arrangements specifically applicable to the Group's listing and that do not form part of the ongoing remuneration policy, as noted above, is subject to a non-binding advisory vote by shareholders at the AGM. If more than 25% (of those shareholders voting) vote against the policy, the Remuneration Committee will consult with dissenting shareholders to determine the reasons for their objections. Any such concerns will be considered by the Remuneration Committee when considering changes for the subsequent year. A summary of the concerns and the Remuneration Committee response will be included in the following year's remuneration report.

Remuneration report continued

Part 3: Implementation report

3

The implementation report relates to the outcomes of executive remuneration for FY25 and aligns with the principles as contained in the prior period's approved remuneration policy.

TGP adjustments for FY25

Metrofile is committed to addressing the internal wage gap. In this regard, when determining average executive remuneration increase levels, we have taken into account the average increase levels for middle management and general employees.

How this is typically implemented in South Africa:

- A and B bands: increases for our blue-collar workers, based on inflation rate, are proposed at a higher percentage level than for management.
- C and D bands: the maximum increase proposal is typically to take into consideration the salary benchmarks and might be 1% lower than that approved for the A and B bands.
- E and F bands: Proposed increase to take into account the exercise of closing the benchmark gaps and should be aligned to the inflation rate.

How this was applied for FY25:

Non-executive directors: 0% increase in July 2024.

For Metrofile South Africa:

- A and B bands: Increase for our blue-collar workers was 8%, as proposed by the Remuneration Committee.
- C and D bands: Proposed increase was up to a 6% maximum.
- E and F bands: 0% proposed increase, with specific motivation for certain individuals.
- Group executives: 0% proposed increase.

Rest of Africa: for the Rest of Africa subsidiaries, we applied the increase guidelines as per the in-country inflation rates.

Performance outcomes paid during FY25

We have provided a summary of the LTI and STI outcomes for the CEO and CFO respectively. Note that the STI outcomes below were paid during the 2025 financial year and relate to performance criteria met for the 2024 financial year. The outcomes based on the 2025 financial results were paid post the publication of the 2025 financial results and will form part of the 2026 remuneration report.

STI outcomes

Business performance
measures (70%)

Transformation and
personal performance
measures (30%)

Short term incentives (STI)			
Performance criteria and outcomes: CEO and CFO			
Metric (weighting)	Measurement	Outcome (Pfungwa Serima)	Outcome (Shivan Mansingh)
EBITDA growth (23%)	Threshold – CPI + GDP Target – CPI + GDP + 4% Stretch – CPI + GDP + 6%	–	–
Group HEPS (23%)	Threshold – CPI + GDP Target – CPI + GDP + 4% Stretch – CPI + GDP + 7%	–	–
Cash conversion ratio (24%) (cash generated from operations/EBITDA)	Threshold – 85% Target – 90% Stretch – 95%	10%	8%
Transformation (10%)	Threshold – 85% Target – 100% Stretch – 110%	13%	10%
KPIs linked to role and strategy (20%)	Threshold – 85% Target – 100% Stretch – 110%	15%	12%
Total		38%	30%

Remuneration report continued

Part 3: Implementation report continued

LTI outcomes

Long term incentives (conditional share plan (CSP))	
LTI criteria: CEO and CFO	
Metric (weighting)	Measurement
Return on capital employed ("ROCE") (60%) (NOPAT/(average equity plus long term debt))	Threshold – Long-bond rate + 4% Target – Long-bond rate + 6% Stretch – Long-bond rate + 9%
HEPS growth (25%)	Threshold – CPI + GDP Target – CPI + GDP + 4% Stretch – CPI + GDP + 7%
Digital services revenue growth (7.5%)	Threshold – Average CAGR CPI + 5% Target – Average CAGR CPI + 10% Stretch – Average CAGR CPI + 13%
Secure storage revenue growth (7.5%)	Threshold – Average CAGR CPI + 2% Target – Average CAGR CPI + 4% Stretch – Average CAGE CPI + 6%
Vesting period	4 years

During FY2025 the following share awards granted under the CSP in 2020 have vested based on the relevant performance conditions being met and were cash settled:

2025	Number of CSP rights exercised	Number of CSP rights vested	Vesting %	VWAP at calculation date	Total value of securities vested
PG Serima	3 669 787	2 408 481	65.63%	R1.62	R3 901 740
S Mansingh	1 614 894	1 059 854	65.63%	R1.62	R1 716 963

Remuneration report continued

Part 3: Implementation report continued

Total remuneration for executive directors

Single figure tables

The tables below provide an analysis of remuneration received in 2025 (compared to 2024), presented as the total remuneration of executive directors. As part of Metrofile's ongoing governance journey, the tables aligned with the King IV™ recommended reporting approach.

	Structure of package: potential earnings			Actual remuneration earned	
		Rand value of GP	Rand value of GP		
	Percentage of GP	2024	2025	2024	2025
Group CEO: Pfungwa Serima (resigned effective 30 September 2024)					
Guaranteed package (GP) (including benefits such as retirement fund contribution, fuel benefit and cellphone allowance)	100%	R6 838 005	R6 838 005	R7 062 145	R6 838 005
STI	100%*	R6 838 005	R6 838 005	R5 418 796	R2 598 442
Qualitative STI	25%	R1 709 501	R1 709 501		
LTI***	80%	R5 470 404	R5 470 404		R3 901 740
Final payment: notice pay, leave pay, gratuity, share scheme					R10 197 208
Total value of remuneration		R20 855 915	R20 855 915	R12 480 941	R23 535 395

* Note 1: Potential STI percentage includes the potential up to the stretch target.

** Note 2: 2024 STI earned and paid based on achievement of the performance outcomes linked to the 2023 financial results. 2025 STI earned and paid based on achievement of the performance outcomes linked to the 2024 financial results.

*** This table excludes the granting of LTIs for each respective year as these will only reach potential earnings on vesting date. Refer to the share scheme note on page 76.

	Structure of package: potential earnings			Actual remuneration earned	
		Rand value of GP	Rand value of GP		
	Percentage of GP	2024	2025	2024	2025
Group CEO: Thabo Seopa (appointed effective 1 October 2024)					
Guaranteed package (GP) (including benefits such as retirement fund contribution, cell phone allowance and structured travel allowance)	100%	N/a	R6 600 000	N/a	R4 963 500
STI	100%*	N/a	R6 600 000	N/a	–
LTI **		N/a	–	N/a	–
Total value of remuneration		N/a	R13 200 000	N/a	R4 963 500

* Note 1: Potential STI percentage includes the potential up to the stretch target.

** Note 2: A bespoke incentive has been agreed to for Thabo Seopa, relating to an interest free loan to be used for the purchase of Metrofile shares. During FY2025, the loan has not been utilised due to the closed period which was instituted in March 2025 linked to the potential transaction and the firm intention announcement published on 17 September 2025.

Remuneration report continued

Part 3: Implementation report continued

Total remuneration for executive directors continued

Single figure tables

	Structure of package: potential earnings			Actual remuneration earned	
		Rand value of GP	Rand value of GP		
Group CFO: Shivan Mansingh	Percentage of GP	2024	2025	2024	2025
Guaranteed package (GP) (including benefits such as retirement fund contribution, fuel benefit and cellphone allowance)	100%	R4 346 000	R4 346 000	R4 466 456	R4 398 950
STI	90%*	R3 259 500	R3 911 400	R2 070 500**	R1 423 800
LTI ***	60%	R2 607 600	R2 607 600		R1 716 963
Total value of remuneration		R10 213 100	R10 865 000	R6 536 956	R7 539 713

* Note 1: Potential STI percentage includes the potential up to the stretch The percentage of GP was 75% for FY24 and 90% for FY25.

** Note 2: 2024 STI earned and paid based on achievement of the performance outcomes linked to the 2023 financial results. 2025 STI earned and paid based on achievement of the performance outcomes linked to the 2024 financial result.

*** Note 3: This table excludes the granting of LTIs for each respective year as these will only reach potential earnings on vesting date. Refer to the share scheme note on page 76.

Director fees (incl VAT): Phumzile Langeni (1 July 2024 – 30 June 2025)	FY2025
Chairman of the Board, NOMCOM chairman, REMCOM member, SETCOM member, STRATCOM member (1 July 2024 – 31 December 2025)	R884 333
Board member, SETCOM member, STRATCOM member (1 January 2025 – 30 June 2025)	R366 104
Total director fees	R1 250 436
Executive deputy chairman: Phumzile Langeni (1 January 2025 – 30 June 2025)	
Management fee (incl VAT)	R973 829
Total executive deputy chairman remuneration	R973 829
Total value of remuneration	R2 224 265

Remuneration report continued

Part 3: Implementation report continued

Total remuneration for executive directors continued

Table of unvested awards

The table below illustrates on an individual executive level the value of LTIs allocated, settled and forfeited and the value of the shares not yet vested.

Conditional share plan (CSP) scheme allocation summary

	No of rights at beginning of period	Rights granted	Rights exercised	Rights cancelled	No of rights at end of period
2025					
PG Serima	8 726 011	–	(3 669 787)	(5 056 224)	–
S Mansingh	3 967 677	1 114 359	(1 614 894)	–	3 467 142
	12 693 688	1 114 359	(5 284 681)	(5 056 224)	3 467 142
	No of rights at beginning of period	Rights granted	Rights exercised	Rights cancelled	No of rights at end of period
2024					
PG Serima	6 850 788	1 875 223	–	–	8 726 011
S Mansingh	3 077 711	889 966	–	–	3 967 677
	9 928 499	2 765 189	–	–	12 693 688

Refer to note 20 on page 41 of the AFS available on our website for further disclosure on the CSP.

Non-binding advisory vote on the implementation report

The implementation report, as disclosed in part 3 of the remuneration report is subject to a non-binding advisory vote by shareholders at the AGM. If more than 25% (of those shareholders voting) vote against the implementation report, the Remuneration Committee will consult with dissenting shareholders to determine the reasons for their objections. Any such concerns will be considered by the Remuneration Committee when considering changes for the subsequent year. A summary of the concerns and the Remuneration Committee's response will be included in the following year's remuneration report.

Non-executive directors' fees

The NED fees paid during 2025 remained unchanged compared to 2024. The non-executive directors' fees (VAT exclusive) approved for the 2025 financial year are indicated below:

Non-executive directors' fees R	30 June 2025	30 June 2024
Chairman of the Board	1 000 116	1 000 116
Deputy chairman	*	*
Lead independent non-executive director	558 204	558 204
Non-executive directors	407 024	407 024
Chairman of the Audit, Governance and Risk Committee	434 283	430 283
Chairman of the Nominations Committee	209 327	209 327
Chairman of the Remuneration Committee	209 327	209 327
Chairman of the Social, Ethics and Transformation Committee	*	*
Chairman of the Strategy and Investment Committee	*	*
Audit, Governance and Risk Committee member	162 810	162 810
Nominations Committee member	98 849	98 849
Remuneration Committee member	98 849	98 849
Social, Ethics and Transformation Committee member	98 849	98 849
Strategy and Investment Committee member	130 829	130 829
Mineworkers Investment Company*	2 083 959	2 083 959

* For the services of Mary Bomela (up to the end of February 2025) and Lebohang Storum, a service contract is in place with MIC for payment of related service fees.

Refer to note 9 on page 30 of the AFS available on our website for further disclosure on NED fees paid.

Statements of profit or loss

For the year ended 30 June 2025

For the full set of annual financial statements, please visit our website www.metrofile.com

R'000	Consolidated		Company	
	2025	2024	2025	2024
Revenue	1 066 132	1 140 546	–	–
Materials and consumables	(79 170)	(128 549)	–	–
Staff costs	(399 099)	(413 455)	–	–
Other operating expenses	(313 292)	(336 712)	(1 872)	(1 942)
Other operating income	2 179	25 507	–	–
Operating profit/(loss) before interest, taxation, depreciation and amortisation (EBITDA)	276 750	287 337	(1 872)	(1 942)
Depreciation on property, plant and equipment	(49 273)	(37 603)	–	–
Depreciation on right-of-use asset	(37 607)	(36 162)	–	–
Amortisation	(13 546)	(13 802)	–	–
Operating profit/(loss) before items below	176 324	199 770	(1 872)	(1 942)
Retrenchment, settlement and closure costs	(17 079)	(19 914)	–	–
Loss on disposal of assets held for sale	(1 316)	–	–	–
Impairment of investment in subsidiary	–	–	(4 000)	(38 825)
Reversal of loan impairment	–	–	49 180	56 913
Impairment of goodwill	(30 529)	(53 588)	–	–
Operating profit/(loss)	127 400	126 268	43 308	16 146
Net finance costs	(75 807)	(67 533)	–	–
Finance income	1 182	688	–	–
Finance costs	(76 989)	(68 221)	–	–
Profit before taxation	51 593	58 735	43 308	16 146
Taxation	(26 544)	(36 119)	–	–
Profit for the year	25 049	22 616	43 308	16 146
Attributable to:				
Owners of the parent	24 850	16 615	43 308	16 146
Non-controlling interests	199	6 001	–	–
Profit/(loss) for the year	25 049	22 616	43 308	16 146
Profit/(loss) attributable to owners of the parent:				
Basic earnings per share (cents)	5.9	3.9	–	–
Diluted earnings per share (cents)	5.8	3.8	–	–

Statements of other comprehensive income

For the year ended 30 June 2025

For the full set of annual financial statements, please visit our website www.metrofile.com

R'000	Consolidated		Company	
	2025	2024	2025	2024
Profit/(loss) for the year	25 049	22 616	43 308	16 146
Other comprehensive income for the year*	–	–	–	–
Currency movement on translation of foreign subsidiaries	(4 008)	(4 141)	–	–
Total comprehensive income/(loss) for the year	21 041	18 475	43 308	16 146
Attributable to:				
Owners of the parent	21 043	12 688	43 308	16 146
Non-controlling interests	(2)	5 787	–	–

* All items will subsequently be reclassified to profit and loss.

Statements of financial position

As at 30 June 2025

For the full set of annual financial statements, please visit our website www.metrofile.com

R'000	Consolidated		Company	
	2025	2024	2025	2024
ASSETS				
Non-current assets				
Property, plant and equipment	601 273	611 966	–	–
Right-of-use assets	89 560	104 413	–	–
Intangible assets	51 874	60 854	–	–
Goodwill	276 153	307 107	–	–
Investment in unlisted subsidiaries	–	–	221 193	225 193
Deferred taxation assets	13 969	16 295	–	–
Total non-current assets	1 032 829	1 100 635	221 193	225 193
Current assets				
Inventories	5 580	14 418	–	–
Trade receivables	199 653	231 452	–	–
Other receivables	54 096	72 713	342	312
Taxation receivable	7 177	12 736	–	–
Cash and cash equivalents	79 890	62 169	111	8
	346 396	393 488	453	320
Assets classified as held for sale	–	15 000	–	–
Total current assets	346 396	408 488	453	320
Total assets	1 379 225	1 509 123	221 646	225 513

R'000	Consolidated		Company	
	2025	2024	2025	2024
EQUITY AND LIABILITIES				
Equity				
Ordinary share capital and share premium	535 681	535 681	875 780	875 780
Accumulated (loss)	(43 537)	(21 948)	(685 428)	(681 029)
Other reserves	(14 052)	2 372	–	–
Equity attributable to owners of the parent	478 092	516 105	190 352	194 751
Non-controlling interests	6 131	6 133	–	–
Total equity	484 223	522 238	190 352	194 751
Non-current liabilities				
Interest-bearing liabilities	559 259	599 525	–	–
Lease liabilities	80 749	90 251	–	–
Deferred taxation liabilities	51 041	48 803	–	–
Total non-current liabilities	691 049	738 579	–	–
Current liabilities				
Trade and other payables	128 750	153 983	3 175	2 643
Provisions	16 474	22 874	–	–
Deferred revenue	20 474	19 786	–	–
Taxation payable	6 172	12 473	–	–
Amounts owing to subsidiaries (non-interest-bearing)	–	–	28 119	28 119
Lease liabilities	32 083	39 180	–	–
Bank overdraft	–	10	–	–
Total current liabilities	203 953	248 306	31 294	30 762
Total equity and liabilities	1 379 225	1 509 123	221 646	225 513

Statements of changes in equity

For the year ended 30 June 2025

For the full set of annual financial statements, please visit our website www.metrofile.com

R'000	Share capital	Share premium	Accumulated profit/(loss)	Other reserves	Attributable to owners of the parent	Non-controlling interests	Total equity
CONSOLIDATED							
Balance as at 30 June 2023	2 675	537 397	23 683	(1 196)	562 559	6 069	568 628
IFRS 2 expense	–	–	–	7 495	7 495	–	7 495
Dividends declared	–	–	(67 623)	–	(67 623)	(4 856)	(72 479)
Subsequent measurement of acquisition related liability	–	–	4 510	–	4 510	–	4 510
Transactions with non-controlling interests	–	–	867	–	867	(867)	–
Share buy-back	–	(4 391)	–	–	(4 391)	–	(4 391)
Total comprehensive income for the year ended 30 June 2024	–	–	16 615	(3 927)	12 688	5 787	18 475
Balance as at 30 June 2024	2 675	533 006	(21 948)	2 372	516 105	6 133	522 238
IFRS 2 income	–	–	–	(4 505)	(4 505)	–	(4 505)
IFRS 2 exercised	–	–	–	(8 112)	(8 112)	–	(8 112)
Dividends declared	–	–	(46 439)	–	(46 439)	–	(46 439)
Total comprehensive income for the year ended 30 June 2025	–	–	24 850	(3 807)	21 043	(2)	21 041
Balance as at 30 June 2025	2 675	533 006	(43 537)	(14 052)	478 092	6 131	484 223
COMPANY							
Balance as at 30 June 2023	2 675	873 105	(627 783)	–	247 997	–	247 997
Dividends declared	–	–	(69 392)	–	(69 392)	–	(69 392)
Total comprehensive income for the year ended 30 June 2024	–	–	16 146	–	16 146	–	16 146
Balance as at 30 June 2024	2 675	873 105	(681 029)	–	194 751	–	194 751
Dividends declared	–	–	(47 707)	–	(47 707)	–	(47 707)
Total comprehensive loss for the year ended 30 June 2025	–	–	43 308	–	43 308	–	43 308
Balance as at 30 June 2025	2 675	873 105	(685 428)	–	190 352	–	190 352

Statements of cash flows

For the year ended 30 June 2025

For the full set of annual financial statements, please visit our website www.metrofile.com

R'000	Consolidated		Company	
	2025	2024	2025	2024
Cash flows from operating activities				
Cash generated from/(utilised by) operations before net working capital changes	252 981	266 758	(1 872)	(1 942)
Decrease/(increase) in net working capital	28 957	42 065	165	93
Cash generated from/(utilised by) operations	281 938	308 823	(1 707)	(1 849)
Net finance costs	(76 073)	(67 920)	–	–
Finance costs paid	(77 255)	(68 608)	–	–
Finance income received	1 182	688	–	–
Normal taxation paid	(22 881)	(41 692)	–	–
Net cash inflow/(outflow) from operating activities	182 984	199 211	(1 707)	(1 849)
Cash flows from investing activities				
Capital expenditure: expansion	(41 412)	(48 504)	–	–
Capital expenditure: replacement	(5 897)	(4 477)	–	–
Proceeds from disposal of property, plant and equipment	18 914	1 986	–	–
Long term vendor cash received	–	3 500	–	–
Proceeds from loans to subsidiaries	–	–	–	13 552
Net cash (outflow)/inflow from investing activities	(28 395)	(47 495)	–	13 552

R'000	Consolidated		Company	
	2025	2024	2025	2024
Cash flows from financing activities				
Advances of loans from subsidiaries	–	–	49 180	57 242
Repayment of interest-bearing liabilities	(40 000)	–	–	–
Interest-bearing liabilities raised	–	108 584	–	–
Payment of lease liabilities	(35 669)	(36 037)	–	–
Purchase of treasury shares	–	(4 391)	–	–
Dividends paid to non-controlling interest	–	(4 856)	–	–
Dividends paid	(47 086)	(66 135)	(47 370)	(68 900)
Share based payment exercised	(8 112)	–	–	–
Settlement of acquisition related liabilities	–	(79 719)	–	–
Net cash (outflow)/inflow from financing activities	(130 867)	(82 554)	1 810	(11 658)
Net decrease in cash and cash equivalents	23 772	69 162	103	45
(Overdraft)/cash and cash equivalents at the beginning of the year	62 159	(4 407)	8	(37)
Effects of exchange rate movement on cash balances	(5 991)	(2 596)	–	–
Cash and cash equivalents/(overdraft) at the end of the year	79 890	62 159	111	8
Represented by:	79 890	62 159	111	8
Cash and cash equivalents	79 890	62 169	111	8
Bank overdraft	–	(10)	–	–

Analysis of shareholding

	2025				2024			
	Number of shareholders	%	Number of shares	%	Number of shareholders	%	Number of shares	%
Shareholder spread								
1 - 10 000	4 236	90.61	3 088 478	0.71	4 248	88.91	3 724 143	0.86
10 001 - 50 000	279	5.97	6 208 094	1.43	346	7.24	7 618 294	1.76
50 001 - 100 000	51	1.09	3 803 210	0.88	61	1.28	4 513 743	1.04
100 001 - 250 000	42	0.90	6 095 619	1.41	51	1.07	7 837 075	1.81
250 001 shares and over	67	1.43	414 504 557	95.57	72	1.51	410 006 703	94.54
Total	4 675	100.00	433 699 958	100.00	4 778	100.00	433 699 958	100.00
Distribution of shareholders								
Banks/brokers	49	1.05	26 168 456	6.03	53	1.11	39 033 205	9.00
Close corporations	30	0.64	328 352	0.08	31	0.65	360 674	0.08
Endowment funds	9	0.19	369 309	0.09	11	0.23	874 645	0.20
Individuals	3 821	81.73	42 246 959	9.74	3 995	83.61	27 537 936	6.35
Insurance companies	10	0.21	3 429 228	0.79	10	0.21	4 115 364	0.95
Medical schemes	–	–	–	–	1	0.02	800 000	0.18
Mutual funds	17	0.36	111 401 855	25.69	21	0.44	98 727 169	22.76
Other corporations	19	0.41	51 216	0.01	22	0.46	65 297	0.02
Private companies	66	1.41	61 084 732	14.08	76	1.59	62 427 169	14.39
Public companies	9	0.19	39 660	0.01	9	0.19	39 660	0.01
Retirement funds	529	11.32	1 281 311	0.30	409	8.56	11 258 799	2.60
Strategic investor	5	0.11	165 480 445	38.16	5	0.10	165 480 445	38.16
Share trust	1	0.02	688	0.00	1	0.02	688	0.00
Treasury stock	1	0.02	11 524 739	2.66	1	0.02	11 524 739	2.66
Trusts	109	2.33	10 293 008	2.37	133	2.78	11 454 168	2.64
Total	4 675	100.00	433 699 958	100.00	4 778	100.00	433 699 958	100.00
Public/non-public shareholders								
Non-public shareholders	11	0.24	236 225 227	54.47	11	0.23	234 501 219	54.07
Directors, management and associates of the Company	5	0.11	59 220 043	13.45	5	0.10	57 496 035	13.26
Treasury shares held in Metrofile (Pty) Ltd	1	0.02	11 524 739	2.66	1	0.02	11 524 739	2.66
Strategic holdings	5	0.11	165 480 445	38.16	5	0.10	165 480 445	38.16
Public shareholders	4 664	99.76	197 474 731	45.53	4 767	99.77	199 198 739	45.93
Total	4 675	100.00	433 699 958	100.00	4 778	100.00	433 699 958	100.00

Analysis of shareholding continued

	Number of shares	%
Beneficial shareholders holding 2% or more (top 10)		
As at 30 June 2025		
Mineworkers Investment Company	165 480 445	38.16
Ninety One Asset Management	43 135 476	9.95
Afropulse Group (Pty) Limited	36 450 000	8.40
Sabvest Investments (Pty) Limited	21 000 000	4.84
ClucasGray Investment Management	16 963 626	3.91
M&G Investments	15 007 986	3.46
Peresec Prime Brokers	11 999 152	2.77
Metrofile (Pty) Ltd	11 524 739	2.66
Steyn Capital Management	11 443 186	2.64
Momentum Metropolitan Holdings	10 971 816	2.53
Total	343 976 426	79.31
Beneficial shareholders holding 2% or more (top 10)		
As at 30 June 2024		
Mineworkers Investment Company	165 480 445	38.16
Ninety One Asset Management	40 870 000	9.42
Afropulse Group (Pty) Limited	36 450 000	8.40
Sabvest Investments (Pty) Limited	21 000 000	4.84
ClucasGray Investment Management	15 614 945	3.60
M&G Investments	15 007 986	3.46
Peresec Prime Brokers		
Metrofile (Pty) Ltd	11 524 739	2.66
Momentum Metropolitan Holdings	10 971 816	2.53
Kuwait Investment Authority	9 986 315	2.30
Alexander Forbes Investments Retirement Funds	9 317 192	2.15
Total	336 223 438	77.52

Subsequent to the approval of the annual financial statements and the publication of this integrated annual report, the interests of the directors in the shares of the Company did not change:

Directors interest in shares	Beneficial		Non-beneficial		Percentage %
	Direct	Indirect	Direct	Indirect	
P Langeni [#]	–	18 225 000	–	18 225 000	8.40
S Mansingh	429 833	–	–	–	0.10
CS Seabrooke [*]	–	–	–	21 000 000	4.84
STM Seopa	1 340 210	–	–	–	0.31
DL Storum [†]	–	–	–	165 480 445	38.16
Total	1 770 043	18 225 000	–	204 705 445	51.81

[#] Phumzile Langeni is the CEO and shareholder of Afropulse Group (Pty) Limited, which owns 36 450 000 shares in Metrofile Holdings Limited, being an economic interest of 8.40% (8.63% net of treasury shares), of which she has a 50% beneficial interest. At 30 June 2025, Afropulse Group (Pty) Limited ("Afropulse") was in receipt of a call right from Sabvest Investments (Pty) Limited ("Sabvest Investments") and acceptance of a put obligation imposed on it by Sabvest Investments on 21 000 000 ordinary shares in Metrofile Holdings Limited. The call right could be exercised at any time by Afropulse on 10 business days' notice to Sabvest Investments until 30 November 2026 when it would expire. The put obligation could be actioned by Sabvest Investments giving 30 business days' notice of intention to exercise prior to either 30 November 2026 or 31 May 2027 after which it would expire. As per the SENS announcement issued on 9 October 2025 such option arrangements have been discharged in a manner which will no longer result in the dealing of securities, as a result no put or call rights exist any longer between the parties relating to the shares.

^{*} The Seabrooke Family Trust has an indirect interest of 40.50% in this shareholding through Sabvest Capital Limited, i.e. an effective economic interest of 1.96% (2.01% net of treasury shares). At 30 June 2025, Sabvest Investments (Pty) Limited ("Sabvest Investments") was in receipt of a put right from Afropulse Group Proprietary Limited ("Afropulse") and acceptance of a call obligation imposed by Afropulse on 21 000 000 ordinary shares in Metrofile Holdings Limited. The put right could be exercised by Sabvest Investments giving 30 business days notice of intention to exercise to Afropulse prior to either 30 November 2026 or 31 May 2027 after which it would expire. The call obligation could be actioned at any time by Afropulse on 10 business days notice to Sabvest Investments until 30 November 2026 when it would expire. As per the SENS announcement issued on 9 October 2025 such option arrangements have been discharged in a manner which will no longer result in the dealing of securities, as a result no put or call rights exist any longer between the parties relating to the shares.

[†] Lebohlang Storum is the Group Financial Manager of MIC, which owns 165 480 445 shares being an economic interest of 38.16% (39.20% net of treasury shares). As MIC's representative on Metrofile's Board, he has no economic interest in MIC personally.

Share price and volume traded

	2025	2024	2023	2022
Market price				
Close (30 June) (cents per share)	262	260	325	330
High (cents per share)	293	279	328	355
Low (cents per share)	117	241	266	273
Market capitalisation (R)	1 136 293 890	1 127 619 891	1 409 524 864	1 431 209 861
Value of shares traded (R)	105 116 426	176 305 406	75 069 169	113 595 194
Value of shares traded as % of market capitalisation (%)	9.25	15.64	5.33	7.94
Volume of shares traded	44 247 443	60 994 581	23 115 386	35 060 675
Volume of shares traded as % of number in issue (%)	10.20	14.07	5.33	8.08
Dividend yield (%)	3.36	4.92	4.43	4.12
Earnings yield (%)	4.43	11.58	9.48	9.67
Shares in issue	433 699 958	433 699 958	433 699 958	433 699 958
Shares in issue, net of treasury shares	422 175 219	422 175 219	423 655 204	433 699 958
Weighted average number of shares in issue	422 175 219	422 634 409	429 228 504	433 699 958
Share buy-back	–	11 524 739	10 044 754	–
Number of shareholders	4 675	4 778	5 392	5 622

Shareholder diary

Publication of integrated annual report	22 October 2025
Annual general meeting	20 November 2025
Results of the annual general meeting published on SENS	20 November 2025
Interim results announcement	March 2026
Financial year-end	30 June 2026
Annual results announcement	September 2026

Corporate information[^]

Directors

Dr Lindiwe Evarista Mthimunya (51)*#

BCom, CA(SA), MCom, HDip Tax Law, DBA (ESG Integration and Decarbonisation Strategies)
Independent non-executive chairman
Eight years' service (appointed 1 July 2017)
Chairman of Nominations Committee

Phumzile Langeni (51)#@

BCom (Acc), BCom (Hons), MCom
Executive deputy chairman
Thirteen years' service (appointed 30 March 2012)

Stanley Thabo Moloko Seopa (61)®

BCom (Accounting), Higher Diploma in Tax Law
Diploma in Finance, Diploma in Management
Four years' service (appointed as independent non-executive director 30 September 2021 and as Group CEO on 1 October 2024)

Shivan Mansingh (39)*#

BaccSci, HDipAcc, CA(SA), MBA
Group Chief Financial Officer
Six years' service (appointed 1 April 2019)

Sindiswa Victoria Zilwa (58)*

BCompt (Hons), CA(SA), CD(SA)
Advanced Diploma in Financial Planning (UFS)
Advanced Diploma in Taxation (UNISA)
Advanced Diploma in Banking (RAU)
Doctor of Business (Honoris Causa)
Recipient of the Black Excellence Lifetime Award
Lead independent non-executive director
Thirteen years' service (appointed 17 October 2012)
Chairman of Audit, Governance and Risk Committee

Mary Sina Bomela (52)*#

BCom (Hons), CA(SA), MBA
Independent non-executive director
Fifteen years' service (appointed 8 September 2010)
Chairman of Social, Ethics and Transformation Committee
Chairman of Strategy and Investment Committee

Andile Khumalo (47)*#@

BCom (Accounting), Post Graduate Diploma in Accounting, CA(SA)
Independent non-executive director
Four years' service (appointed 30 September 2021)

Christopher Stefan Seabrooke (72)*#@

BCom, BAcc, MBA, FCMA
Independent non-executive director
Twenty-two years' service (appointed 28 January 2003)
Chairman of the Remuneration Committee

Dominic Lebohang Storom (37)

BCom (Hons), CTA, MCom, MBA
Non-executive director
Four years' service (appointed 26 March 2021)

Leon Rood (48)

BCom, LLB
Six years' service (appointed 1 February 2019)
Independent non-executive alternate director to Christopher Seabrooke

[^] As at date of issuing this Integrated Annual Report

[†] Audit, Governance and Risk Committee member

[‡] Nominations Committee member

^{*} Remuneration Committee member

[#] Social, Ethics and Transformation Committee member

[@] Strategy and Investment Committee member

Company Secretary and registered office

Elmarie Smuts
First Floor, 28 Fricker Road, Illovo, 2196, Gauteng, South Africa
P O Box 40264, Cleveland, 2022, Gauteng, South Africa
Telephone: +27 10 001 6380

Company registration number

1983/012697/06

Date of incorporation

18 November 1983

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Gauteng, South Africa
Private Bag X9000, Saxonwold, 2132, Gauteng, South Africa
Telephone: +27 11 370 5000 or +27 86 11 00 933

Auditor

BDO South Africa Incorporated
Wanderers Office Park, 52 Corlett Drive, Illovo, 2196
Private Bag X60500, Houghton, 2041, Gauteng, South Africa

Banker

The Standard Bank of South Africa Limited

Investment bank and JSE sponsor

The Standard Bank of South Africa Limited
30 Baker Street, Rosebank, 2196, Gauteng, South Africa
P O Box 61344, Marshalltown, 2107, Gauteng, South Africa

Investor relations

Anne Dunn: Anne Dunn Communications
Telephone: +27 82 448 2684
Email:  anne@annedunn.co.za

Website

 www.metrofile.com

The background features a complex network of thin grey lines and dots, some of which are connected by thicker lines. There are also larger, faint geometric shapes like squares and hexagons. In the lower-left corner, there are several concentric, semi-circular bands in shades of green and blue, with dots and lines following their curves. A large, bold black arrow points upwards and to the right, positioned over the green bands. Another smaller, outlined arrow points in the same direction above it. A circular icon containing a stylized arrow is also visible on the right side.

metrofile

www.metrofile.com