



Integrated Annual Report

for the year ended 28 February 2026

*Purpose-led.
Growth-focused.*

Contents

Introduction

- 02 About this report
- 03 Poised for Transformative Growth

About Altron

- 05 Group at a glance
- 08 Altron in numbers
- 09 Business model and value creation
- 12 Responding to the forces shaping Altron's operating context
- 15 Stakeholders
- 18 Material risks and opportunities
- 21 Material matters influencing our value creation

Strategic value creation

- 23 Message from our Group Chief Executive Officer

Altron's performance

- 27 Message from our Group Chief Financial Officer
- 29 Performance by segment

Board and governance

- 37 Message from the Chairperson
- 39 The Altron Board
- 40 Our leadership structures
- 43 Audit and Risk Committee report to shareholders
- 45 Investment Committee report to shareholders

Sustainable value creation

- 47 Social, Ethics and Sustainability Committee report
- 48 Sustainability: Embedding a long-term value framework

Remuneration supporting performance

- 55 Part 1 | Chairperson's background statement
- 58 Part 2 | Remuneration policy
- 62 Part 3 | Remuneration implementation report

Additional information

- 64 Footnotes
- 64 Abbreviations
- 64 Corporate information

Introduction

- 02 About this report
- 03 Poised for Transformative Growth

About this report

Altron Limited (‘Altron’ or ‘the Company’ or ‘the Group’) is pleased to present its 2026 Integrated Annual Report.

Our cover

The mature tree on our cover represents a business carefully built across three distinct phases: from streamlining and stabilising, to accelerating organic growth, to where we stand today, firmly in our Transformative Growth era. Throughout this journey, sustainability has been a foundation, embedded into every strategic decision we make.

This report unpacks Altron’s FY26 results, which marks the successful conclusion of our Accelerated Growth phase. This includes how Altron has transformed into a multi-platform business uniquely positioned to drive sustainable growth in South Africa’s digital economy, underpinned by an ungeared balance sheet and a higher-quality, annuity-earnings base, as we enter our next phase, Transformative Growth, commencing in FY27.

Rooted in our purpose of transforming today into a simpler, safer and smarter tomorrow. The tree is a symbol of what has been established and what continues to grow.

Scope and boundary

Altron considered the material environmental, social and governance (ESG) impacts of its operating companies (OpCos) in preparing this report on the financial and operational performance of the Group during the financial year ended 28 February 2026 (FY26).

Financial and operational information and data encompass operations in Australia, the United Arab Emirates (UAE) and Southeast Asia while environmental data (specifically carbon emissions) is currently reported only for South African operations.

The Integrated Annual Report focuses on matters that have the potential to materially impact Altron’s ability to create and sustain value over the short, medium and long term.

Management is not aware of any material information that was unavailable or any legal prohibitions to the publication of any information in this report.

Reporting standards and frameworks

The report has been prepared in alignment with King IV™* and the Integrated Reporting Framework. Sustainability-related sections have been guided by the JSE Sustainability Disclosure Guidance.

Altron’s Board of Directors approved the use of these standards and frameworks, based on management’s assessment of their relevance to the Group’s position as a primarily South African company. The Board confirms that the Company is in compliance with the Companies Act, No. 71 of 2008, as amended (the Companies Act) and the Company’s memorandum of incorporation (MOI).

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Additional information on the Group’s strategic direction and performance over the financial year are available in this report.

Assurance

PricewaterhouseCoopers Inc. (PwC) audited the annual financial statements. PwC’s unqualified audit opinion is included in Altron’s FY26 audited annual financial statements.

VOS Quantum Solutions independently verified Altron’s broad-based black economic empowerment (B-BBEE) score. Empowerdex verified the ownership section of the B-BBEE rating.

Dialogue confirmed Altron’s e-waste recycling data. Although every effort is made to ensure the integrity of the Group’s broader ESG data, it has not been independently verified.

Forward-looking statements

This report contains certain forward-looking statements relating to Altron’s future plans, operations and performance. These statements can be identified by words such as ‘anticipate’, ‘expect’, ‘plan’ and ‘intend’ and are not guarantees of, or commitments to, future actions, strategies or results. Altron does not undertake to update these statements after the publication of this report, except as required by applicable laws and regulations.

Board approval

Altron’s Company Secretary compiled this report with input from the Executive management team, divisional leaders, Board committee Chairpersons and the Board Chairperson. These insights offered a well-rounded view of Altron’s internal and external operating environments over the year.

To ensure accuracy and reliability, all data in this report were subject to internal verification. Financial data were also subjected to an external audit to provide additional assurance.

The Board and the Audit and Risk Committee (the AARC) had sufficient time to thoroughly review the report before approving it on 30 June 2026.

On behalf of the Altron Board

30 June 2026

Navigating our report

The capitals

Financial

Manufactured

Intellectual

Human

Social and relationship

Natural

Key stakeholder groups

Investors

Government

Regulators

Our people

Our customers

Upstream suppliers

Downstream service providers

Society

Material matters (MM)

MM1

Navigate macro-economic and geopolitical environment

MM2

Sustain financial resilience and value creation

MM3

Strengthen organisational resilience

MM4

Enhance customer obsession

MM5

Drive social impact and economic inclusion

MM6

Sustain a capable, engaged and resilient workforce

MM7

Enable an innovation culture

MM8

Environmental stewardship

MM9

Sustainable ethics and corporate governance

Sustainability objectives

Building organisational resilience

Empowering our people

Facilitating digital transformation

Embedding diversity and inclusion

Managing and reducing our environmental impact

Strategic growth levers

Customer obsession

Grow revenue

Multi-platform and data ecosystem expansion

Applying AI to compound returns

ESG

Risk areas

Strategic

Financial

Governance

Technology

Operational

Reputational

External

Click for more information

Page reference within this report

Case study

Website reference

Watch the video

The Altron Group 2026 reporting suite

The full Altron Group FY26 reporting suite consists of the following:

**Audited Annual Financial Statements**, including the Directors’ report

**Integrated Annual Report**, which includes:

- » Audit and Risk Committee (AARC) Report
- » Social, Ethics and Sustainability Committee (SESCoM) Report
- » Remuneration and Nominations Committee (RemNomCom) Report
- » Investment Committee (InvestCom) Report.

**Notice of annual general meeting**

**The King IV™ application register**

ALTRON | 60

2026 | Integrated Annual Report

2

1965
Dr Bill Venter founded Allied Electronics Corporation.

1975
Allied Technologies (Altech) is listed on the JSE.

1986–1990
JSE-listed Autopage Holdings is purchased, and significant growth is recorded.

1991–1994
Xerox US re-enters South African market in a joint venture with Altron.

1997–1998
Netstar, South Africa's leading vehicle tracking company, is acquired.

2002
Powertech and FinTech are delisted and become wholly owned subsidiaries of Altron.

2004
Acquisition of smart card manufacturer NamiTech (Altech Card Solutions). Pamodzi was introduced as a BEE shareholder.

2008
Bytes Technology Group Limited acquired for R14 billion. Bytes delists from the JSE.

2013
Altron buys the remaining 39% of Altech and delists Altech from the JSE.

2014
Reorganisation into Altron TMT and Powertech, along with a new corporate identity.

2016
Value Capital Partners Proprietary Limited invests R400 million.

2017
Mteto Nyati takes over as the first non-family member CEO. UK-based Phoenix Software Services was acquired for R650 million.

2018
Altron named the best technology share to buy on the JSE. IS Partners was acquired for R225 million (Altron Karabina). Altron values are launched.

2019
Ubusha Technologies was acquired for R360 million. Altron disposes of assets to exit the manufacturing sector.

2020
The 'One Altron' strategy leads to sizeable contract wins from Capitec, Coca-Cola Beverages Africa and Barloworld. Altron is selected as the best share to buy in the 2020 Financial Mail Stock Pick Portfolio.

2021
Stewart van Graan was appointed as Chairman. The Bytes UK demerger is completed. Lawtrust is acquired, positioning Altron Security as a one-stop shop for digital and information security.

2022
Werner Kapp was appointed Group Chief Executive.

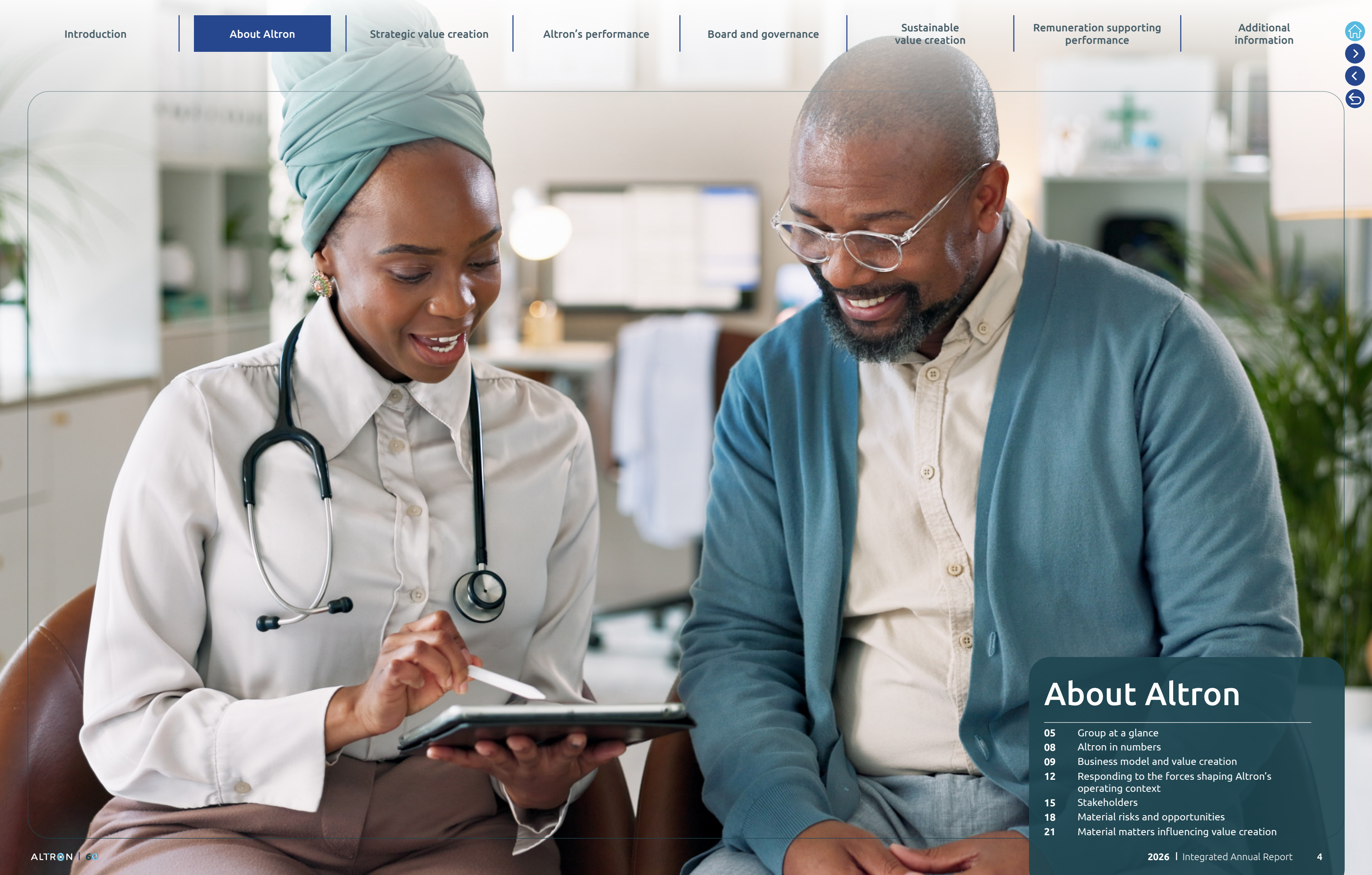
2023
Altron implements an ambitious three-year strategy to become the leading platform and IT services business in chosen markets.

2024
Altron's Transformative Growth strategy leads to the Company being named one of the best-performing shares on the JSE.

2025
Altron celebrates 60 years of real-world solving problems.

2026
Altron is a multi-platform company uniquely positioned to drive sustainable growth in South Africa's digital economy.

Explore how Altron has been solving real-world problems for 60 years on our [website](#) .



About Altron

05	Group at a glance
08	Altron in numbers
09	Business model and value creation
12	Responding to the forces shaping Altron's operating context
15	Stakeholders
18	Material risks and opportunities
21	Material matters influencing value creation

Group at a glance

Altron is a proudly South African technology group positioned to help customers modernise, optimise and scale through an integrated portfolio of digital solutions and specialist capabilities.

The Altron Way

The Altron Way is a unifying framework that links Altron's purpose, strategy and high-performance behaviours to enable alignment across teams and operating companies, with clarity of direction and accountability.

Strategy

To be the leading multi-platform and data ecosystem in our chosen markets.

Purpose
We use technology to transform today into a simpler, safer and smarter tomorrow.

Simpler
Altron helps reduce complexity and create operational ease for customers, enabling them to improve customer experiences, powering employee productivity and accelerating time to market.

Safer
Altron's technology keeps people, data and property safe in the real world or the digital realm. Altron is trusted to deliver solutions for a rapidly evolving business landscape.

Smarter
Altron combines the power of data, technology and human ingenuity to create solutions that give more people access to new digital services, unlocking greater value for customers and communities.

Mission

To be our customers' trusted partner on their digital transformation journey.

Guiding principles
Altron is built on three principles.

**Purpose-driven**
Since 1965, Altron has harnessed the power of data and technology to transform today into a simpler, safer and smarter tomorrow.

**Customer-obsessed**
Altron is a trusted partner that delivers critical national solutions to the public sector and 50% of the JSE top 100 companies.

**Growth-focused**
Where there is change, Altron sees opportunity and helps our customers to redefine tomorrow's competitive landscape.

Integrated high-performance behaviours and values:

- » Speak up and out
- » Seek clarity and provide clarity
- » Collaborate for mutual success
- » I am accountable and you are accountable
- » See excellence and recognise excellence.

Our platform and data ecosystem enables the digital economy by:

- » Embedding trust into every interaction
- » Powering the rails that keep money and transaction data flowing
- » Turning movement intelligence into competitive advantage
- » Unlocking data that powers hyper-personalisation of products.

Ownership and operating model

Altron is listed on the JSE Limited and A2X Markets with a diversified shareholder base, including institutional and individual investors. Positioned to capitalise on digitalisation trends, it operates strategically within the growing telematics, fintech, healthtech, security and IT services sectors.

Revenue from operations

	FY26	FY25	FY24
South Africa	R8.5bn	R8.9bn	R9.2bn
Rest of Africa	R560m	R326m	R382m
Australia	R266m	R282m	R314m
Rest of the world	R175m	R195m	R254m
Southeast Asia/Malaysia	R107m	R112m	R85m
United Arab Emirates	R84m	R88m	R64m

Geographic footprint

As South Africa's first technology company, Altron's primary operations remain anchored in South Africa, complemented by a growing and increasingly international presence. The Group has direct operations in Namibia, Mauritius, the United Arab Emirates (UAE), Saudi Arabia, Singapore and Australia, reflecting a deliberate geographic diversification strategy where Altron's platforms and solutions are most competitive.

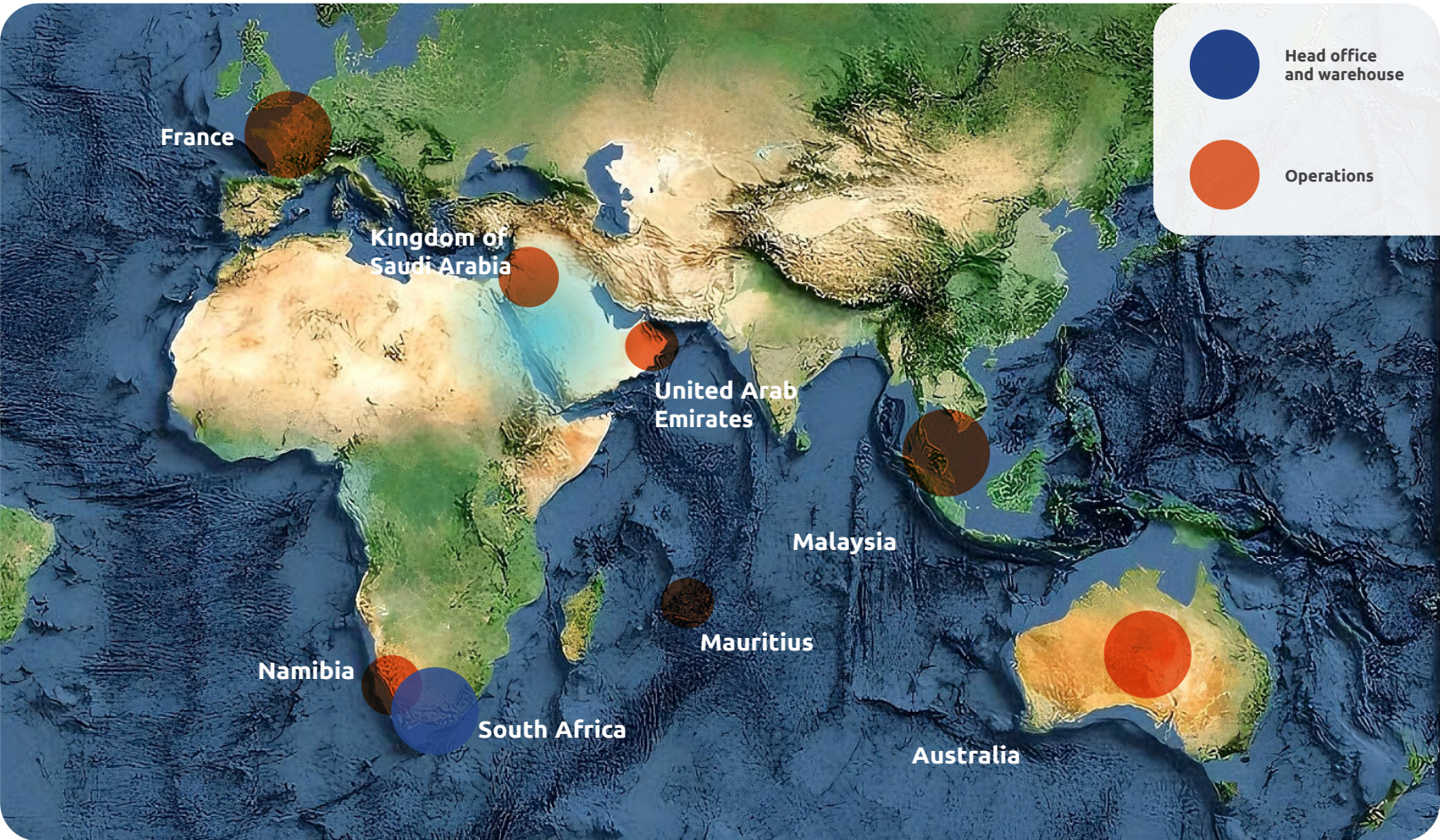
Netstar continues to serve as Altron's primary driver for international growth, with its vehicle tracking and fleet management solutions supporting the Group's presence across several of these markets. In Australia, Netstar delivers vehicle tracking and fleet management solutions to consumers and fleet owners.

Altron's operations in the UAE and Saudi Arabia position the Group within the high-growth Middle East market, while Singapore provides an entry point into Southeast Asia.

On the African continent, Altron maintains direct operations in Namibia and Mauritius. Altron Mauritius operates across smart IoT, digital transformation, managed services, healthtech and fintech segments, delivering integrated IT solutions in line with the Group's One Altron strategy. Beyond these direct operations, strategic alliances with leading global technology vendors and solution providers enable Altron to support customers across a broader range of African markets.

The Group continues to pursue opportunities to strengthen its position in international markets and grow its presence in Africa, supported by a scalable platforms business and proprietary intellectual property.

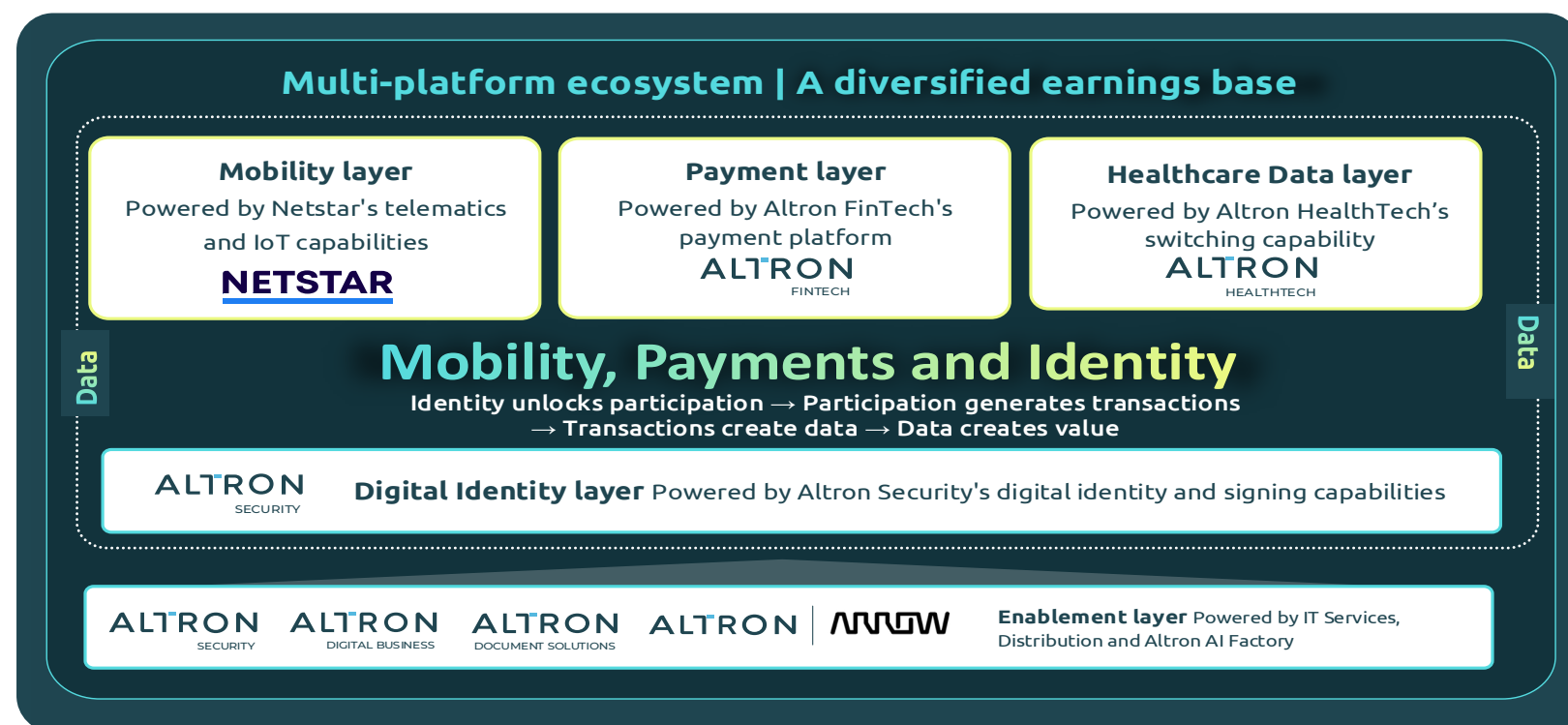
Altron's geographic spread reflects deliberate choices: markets where its platforms and solutions are most competitive and where it can deliver the greatest value to customers.



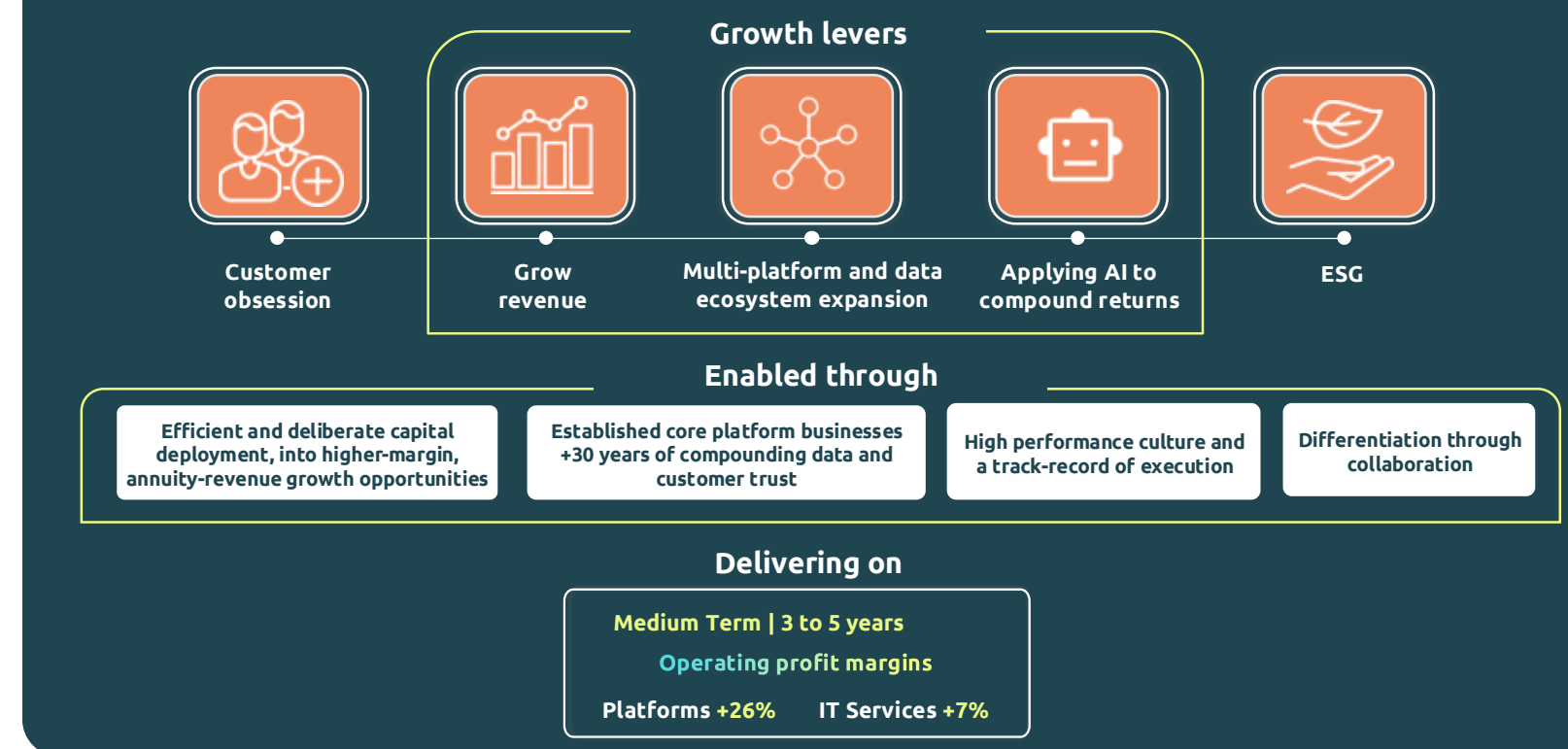
Group at a glance continued

Multi-platform business

Leading multi-platform ecosystem coordinating trusted interactions between people, business and assets – becoming the essential orchestration layer in the digital economy.



Strategy | to be a leading multi-platform and data ecosystem



Solving real-world problems

PROTEC

Altron sponsorship enables STEM support for Grade 10 and Grade 12 learners. Saturday schools in Soweto and KZN

MathU

Digital maths and science tutoring for Altron employees' children, Grades 7 to 12. Annual intake

Digital learning centres

New in 2025. Tinkering and robotics hubs in
Maharishi Institute in partnership with Jozi
My Jozi Institute

ASCENT

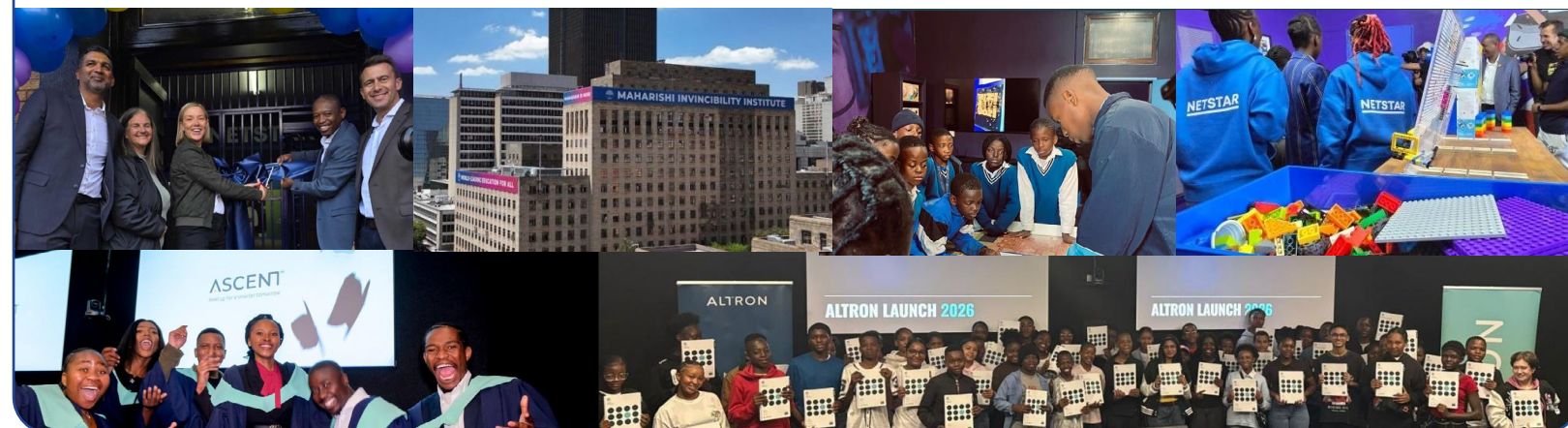
Tertiary IT bursaries for Altron employees' children, relatives and referrals

Learnerships

NQF three to six-month programmes across IT and business admin. National certifications

Graduates and interns

Work experience for qualified graduates. Focus on scarce skills. Absorption into permanent roles where possible



AI Factory

**A complete AI ecosystem
bringing together technology
and people into a unified
community**

Five launch

customers

SA's 1st

operational AI Factory

800+

curated models available at launch

Powered by

Data sovereignty and trust

Breaking down barriers to AI innovation

Local support and expertise

We use technology to transform today into a simpler, safer and smarter tomorrow

A safer journey on your daily commute with 24/7 roadside assist and vehicle tracking

NETSTAR

Improved cash flow for your small business with secure debit order collection

ALTRON
FINTECH

Your assets or fleet managed and protected with asset/fleet management tracking

NETSTAR

Enabling financial inclusion with lending services and microfinance businesses

NuCash, DebiCheck and point-of-sale terminals

ALTRON
FINTECH

Your loved one's health outcomes improved with:

Real-time claims switching

ThriveLink

Cloud-based practice management software and medical bureau

HealthOne Oncology

ALTRON
HEALTHTECH

Netstar in partnership with the Sunshine Tour is tracking today's talent creating tomorrow's champions

NETSTAR

SUNSHINE TOUR GREATNESS BEGINS HERE

Your SA citizen identity and digital certificates for authentication and encryption

ALTRON
SECURITY

Electronic components/batteries/solar in your home and city

ALTRON

Click on the logos for more information

Your children's exams printed with managed print services and digital print solutions

ALTRON
DOCUMENT SOLUTIONS

Your place of work and information protected with cybersecurity and secure digital signing

ALTRON
SECURITY

Seamless management of your company stock with Inventory Management-as-a-Service and Supply Chain Solutions

ALTRON

Your shopping experience improved with integrated IT and data-driven retail solutions

ALTRON
DIGITAL BUSINESS

A trusted partner for enterprises on their digital transformation journey with cloud, data and AI solutions

ALTRON
DIGITAL BUSINESS

Altron in numbers

180+ billion

data points

2.7 million connected devices across a 2.2 million subscriber base

105 million

healthcare transactions switched annually

256.8 billion

IoT interactions processed per month

27 million

smart ID cards embedded with our technology

1+ billion

pages printed on our office automation devices across South Africa

Financial metrics		Non-financial metrics	
EBITDA Continuing operations ↑ R2.0 billion (FY25: R1.8 billion) Group R2.0 billion (FY25: R1.7 billion)	EPS Continuing operations ↑ 210 cents (FY25: 156 cents) Group 190 cents (FY25: 103 cents)	Energy from renewables ↓ 726.3MWh (FY25: 819.7MWh)	Human resources ↓ Number of employees: 4 068 (FY25: 4 329) ↓ African employees: 3 067 (FY25: 3 230)
Revenue Continuing operations → R9.6 billion (FY25: R9.6 billion) Group R9.7 billion (FY25: R9.9 billion)	HEPS Continuing operations ↑ 239 cents (FY25: 178 cents) Group 229 cents (FY25: 134 cents)	E-waste recycled (approximate weight across all operations) ↑ 179t (FY25: 174t)	Social investments ↑ Employees contribute R300 000 to various initiatives (FY25: Nil) ↑ 14 Ascent Education Trust tertiary education bursaries (FY25: nine) ↑ 256 MathU lessons benefit for employees' children (FY25: 87)
Cash generated from operations Continuing operations → R1.9 billion (FY25: R1.9 billion) Group R1.9 billion (FY25: R1.7 billion)	Final gross dividend (interim and final) ↑ 120 cents (FY25: 90 cents) Special dividend ↑ 120 cents (FY25: Nil)	Carbon footprint CDP score: C (FY25: C) was maintained CDP scores reflect progressive maturity: D = basic disclosure, C = awareness of climate risks and opportunities, B = active management through policies and strategies, and A = leadership with science-based targets and best practice action Scope 1 ↓ 4 476tCO₂e (FY25: 5 503tCO₂e) Scope 2 ↑ 8 099tCO₂e (FY25: 7 022tCO₂e) Scope 3 ↑ 12 759tCO₂e (FY25: 11 586tCO₂e)	Innovation 20 Patents and designs renewed (FY25: 21) 98 Trademarks filed or renewed (FY25: 122)
Operating profit before capital items Continuing operations ↑ R1.2 billion (FY25: R972 million) Group R1.2 billion (FY25: R817 million)			

Continuing operations include Netstar, Altron FinTech, Altron HealthTech, Altron Digital Business, Altron Security, Altron Document Solutions and Altron Arrow. Group includes continuing operations and Altron Nexus (discontinued operation) sold on 1 August 2025. Operating profit refers to operating profit from continuing operations before capital items throughout this report.

Key:

↑ Increase

↓ Decrease

→ No change

Business model and value creation

Our deliberate transformation from a diversified technology conglomerate into a focused, high-quality multi-platform business represents a fundamental restructuring of how we create and deliver value. Our model combines the Platforms, IT Services and Distribution segments giving us the breadth and depth to serve customers across our evolving landscape. It also enables us to scale solutions across high-growth markets, while maintaining relevance, agility and reach.

Capital	Value drivers (strategic decision making)	Affected stakeholders	How inputs were affected during FY26	Key outcomes (FY26)
Financial capital	» Revenue quality and mix (annuity vs transactional) » Operating leverage and margin expansion » Cash conversion efficiency » Return on invested capital (ROIC) » Capital allocation discipline.	» Shareholders/investors » Board of Directors » Audit and Risk Committee » Lenders/debt providers » Customers (revenue source).	» Operating environment: SA GDP constrained, IT services spend under pressure » Netstar depreciation policy change: +R136 million non-cash operating profit impact » Group pension fund surplus allocated to members: R74 million non-cash expense » Tax assessed losses utilised (full normalisation expected FY27) » Debt repayments reduced net finance expense from R87 million to R45 million » Growth capex deployed: R739 million (92% to platforms).	» Revenue: R9.6 billion (+1%); Platforms +12%, IT Services -5% » EBITDA: R2.0 billion (+10%); margin expanded to 20.8% » Operating profit: R1.2 billion (+25%); margin 12.6% » HEPS: 239cps (+34%); EPS: 210cps (+35%) » Cash generated from operations: R1.9 billion (+3%) » ROIC: 23% (vs WACC ~12%); three-year CAGR +49%.
Manufactured capital	» Platform infrastructure scale and reliability » Device and hardware rental fleet (Netstar, FinTech) » Proprietary IP and software platforms » Technology refresh and modernisation cycles » AI Factory and data processing capacity.	» Customers (platform reliability) » Upstream OEM/technology suppliers » Downstream SMEs (FinTech) » Regulators (compliance infrastructure) » Altron employees (tooling).	» Growth capex of R739 million was deployed, mainly to platforms » R75 million was committed to Netstar systems modernisation » FinTech's point-of-sale rental fleet doubled, supported by multi-year contracts » HealthTech's oncology platform investment was completed and entered revenue phase » Altron Document Solutions modernised remote and self-service channels » Arrow reduced operating costs by 20% to protect margins.	» FinTech POS device rentals +100%; integrated transaction solutions value processed +29% » HealthTech: 15.6 million lives of health data; 100 million+ healthcare transactions switched per annum » Altron Security: Digital signing and PKI platforms serving public and private sector » ADS: AI-enabled intelligent document processing solutions deployed; A3/A4 sales mix shift » Arrow: AI Factory built via NVIDIA partnership; infrastructure for Altron AI capabilities.
Intellectual capital	» Proprietary IP and software platforms » Proprietary data assets and analytics capability » AI and machine learning integration » 30+ years of accumulated platform data » Software-defined revenue streams (own IP vs licensed) » Innovation culture and research and development re-investment.	» Customers (digital transformation partner) » Shareholders (IP-driven margin premium) » Upstream OEM partners (co-innovation) » Regulators (data governance) » Communities (digital inclusion beneficiaries).	» Netstar: 30 years of fleet and mobility data with AI-powered video telematics deployed » FinTech: 20+ years of township payments data on own IP development (no third-party royalties) » HealthTech: 15.6 million patient lives dataset with oncology and clinical care platform investment concluded » ADB: AI Factory practice built with generative AI advisory services to enterprise clients » Altron Security: Identity, PKI and digital signing IP for citizen Identity growth strategy » Group: 'AI Everywhere' declared as a Transformative Growth enabler.	» FinTech: 88% annuity revenue; operating profit margin expanded to 37% (IP leverage) » Netstar: Data-driven platform economics manages, predicts and monetises, OEM-integrated telematics, fleet intelligence and data-as-a-service in development » ADB: AI Factory generating new revenue streams for clients and internally » HealthTech: 1.5x acquisition-to-churn ratio; 2 078 net new practices onboarded » Altron Security: Citizen identity identified as key growth area for public sector Africa » Platform businesses contribute >95% of Group operating profit.

Business model and value creation continued

Capital	Value drivers (strategic decision making)	Affected stakeholders	How inputs were affected during FY26	Key outcomes (FY26)
Human capital	» High-performance culture and leadership principles » Purpose-driven, customer obsessed, growth-focused behaviours » Succession planning and internal talent development » Skills investment: bursaries, learnerships, PROTEC STEM » Employee engagement and retention » Ascent bursary programme.	» Employees (4 000+ people) » Board/Remuneration and Nominations Committee » Communities/youth (PROTEC, Ascent bursaries) » Customers (quality of service delivery) » Regulators (B-BBEE skills development).	» Internal promotion of Netstar and ADS Managing Directors » ADB: New sales leadership team rebuilt; new sales operating model embedded » ADS: Decisive leadership change drove R300 million+ operating profit swing between FY23 and FY26 » Altron PROTEC STEM programme: Saturday learning centres; multiple provincial award winners » Altron Ascent bursary programme: UCT computer science bursary beneficiaries now active.	» Leadership transitions executed seamlessly (Netstar, ADS) with no service disruption » ADB H2 turnaround achieved while retaining key customers, attributed to team quality » 4 000+ employees delivering organic, platform-driven growth » PROTEC STEM bursary beneficiary opened FY26 results, demonstrating community impact » Talent investment: Group costs reduced ~R75 million over three years while re-investing in people, brand and sales » B-BBEE skills development scorecard supported by learning and development programmes.
Social and relationship capital	» Customer obsession (NPS/CSAT/CES feedback loops) » Trust as competitive differentiator » SME enablement and township economy access » Government and regulator relationship management » Brand equity and stakeholder legitimacy.	» Customers » Downstream SMEs (ESD, digital skills) » Government (B-BBEE, National Development Plan 2030) » Regulators (POPIA, ICASA, FSCA) » Communities/society (Foundation).	» FinTech: 5 000+ SMEs on platform; Kasi Squad field distribution invested in » FinTech: Partnerships with all major SA banks embedded; enterprise and informal economy served » Netstar: Motor dealer, insurance, OEM and digital direct go-to-market channels invested in » HealthTech: 20 000+ private practitioners; nine new corporate logos added in FY26 » Government digitalisation wave: My Mzansi portal, home affairs national identity, deeds office digitalisation » Altron Foundation and e-waste programme maintained; carbon reduction road map active.	» FinTech customer growth increased by 34% » Netstar achieved a 92% annuity revenue and more than 95% contract fulfilment » HealthTech improved customer metrics and added 2 078 net new practices » Altron Security's citizen identity pipeline continued to grow » Altron served more than 50% of the JSE top 100 companies » Foundation programmes continued across PROTEC STEM, bursaries and digital learning.
Natural capital	» E-waste reduction and device life cycle management » Carbon footprint reduction road map » Energy efficiency in operations » Environmental impact on B-BBEE community development scoring » ESG rating credibility for investor access.	» Communities/society » Shareholders/investors (ESG ratings) » Regulators (environmental compliance) » Government (NDP 2030, green economy) » Altron employees (environmental culture).	» E-waste programme: Continued management of hardware end-of-life (Netstar devices, FinTech POS, ADS copiers) » Carbon reduction road map: Active, multi-year programme under the SESCom oversight » Netstar rental device model extends asset life cycle, reduces per-subscriber environmental cost » FinTech POS rental model: devices recovered and refreshed vs single-use, managed life cycle » Platform business model: Capital-light, software-driven growth reduces physical resource intensity per rand of revenue.	» E-waste programme active: Hardware recovered and processed responsibly » Carbon reduction road map: Targets maintained; the SESCom accountability » Platform scaling reduces marginal physical resource use per new customer added » ESG ratings engagement maintained, double materiality assessment completed » B-BBEE community development scoring supported by environmental initiatives » No material environmental incidents reported.

Business model and value creation continued

Click on logos for more information

Creating value going forward

Platforms			
OpCo	NETSTAR	ALTRON FINTECH	ALTRON HEALTHTECH
	» Netstar is evolving into a mobility data platform, supported by a 30-year data asset » The enterprise segment will be deliberately grown owing to higher margins and lower churn » Embedded original equipment manufacturer telematics and AI-powered fleet intelligence create new recurring revenue streams » Mobility data-as-a-service extends the business beyond traditional telematics » The R75 million systems modernisation programme supports reliability and scale » Leadership continuity supports execution of the Horizon 3 strategy.	» Payment rail deregulation, government digitalisation and township economy formalisation support long-term demand » Own intellectual property creates a structural cost advantage and supports margin expansion » The land, adopt, expand and renew model provides significant multi-product upsell potential » Kasi Squad and bank partnerships create a strong two-sided distribution advantage.	» The oncology platform is complete, with revenue ramp-up expected in FY27 » HealthTech's proprietary dataset creates a strong competitive advantage » Data monetisation offers a significant growth opportunity across clinical and population health analytics » The completed investment cycle positions the business for improved returns in FY27, supported by high annuity revenue and operating leverage.

IT Services			
OpCo	ALTRON SECURITY	ALTRON DIGITAL BUSINESS	ALTRON DOCUMENT SOLUTIONS
	» Identity and digital signing platforms remain the main value creation engine » Citizen identity is the priority growth opportunity, with public sector potential across Africa » The shift from professional services to platform and software revenue will continue to support margin improvement.	» Recovery foundations are in place, with the sales model embedded, leadership rebuilt and annuity contracts renewed » AI advisory and implementation services create a growing revenue opportunity » Margin improvement will be driven by revenue recovery, managed services mix and cost discipline.	» Recovery foundations are in place, with the sales model embedded, leadership rebuilt and annuity contracts renewed » AI advisory and implementation services create a growing revenue opportunity » Margin improvement will be driven by revenue recovery, managed services mix and cost discipline.

Distribution	
OpCo	ALTRON MOW
	» The distribution cycle appears to have bottomed out, with improving order books and recovery potential » The reset cost base positions the business for stronger earnings as volumes recover.

Responding to the forces shaping Altron’s operating context

The performance of each segment against this operating context is outlined on [pages 29 to 35](#).

A complex macro-economic environment

Global and local economic context Related material matters MM1MM2MM9	Stabilising complexity with persistent headwinds As inflation and interest rates stabilised over the reporting period, South Africa recorded four consecutive quarters of growth supported by structural reforms, a credit rating upgrade and easing borrowing costs while energy and infrastructure constraints persisted. Despite improvement indicators, high unemployment, cost of living pressure and currency volatility continued to influence customer behaviour.	Altron’s response Altron protected earnings through its South African-focused footprint, diversified revenue mix, flexible cost base and disciplined balance sheet management. The Group’s asset-light model also assisted to absorb slower enterprise IT spend and sustain project conversion within IT services. Altron strengthened its platform-led, annuity-weighted portfolio through disciplined execution and a deliberate shift towards higher-margin platform businesses. Focused investment in growth platforms and talent retention improved margin resilience across the Group. By maximising the value of its platforms and focusing on quality revenue growth, Altron is building a more sustainable earnings base, with scalable platforms increasingly driving growth beyond cost reduction alone.	Strategic trade-off Returning surplus capital through the special dividend while preserving balance sheet flexibility for Horizon 3 investments required disciplined judgement. Altron rewarded shareholders for Horizon 2 value creation while retaining the financial capacity to pursue platform-driven mergers and acquisitions as well as organic growth in Horizon 3.
Regulatory context Related material matters MM3MM9	Increasing complexity Regulatory tightening increased compliance demands and costs with more rigorous digital services, fintech and health data regulations placing greater emphasis on Executive accountability and documented governance. Stricter requirements under South Africa’s Financial Intelligence Centre Act, National Payment System oversight and controls on debit orders and SME lending increased investment in compliance capabilities while the formalisation of digital payment regulations created obligations and competitive advantage for credible operators. Heightened Protection of Personal Information Act (POPIA) enforcement and scrutiny of private health information further strengthened barriers to entry that favour established, compliant platforms.	Altron’s legal and compliance function maintained Group-wide oversight with regulatory developments reported to the Audit and Risk Committee. POPIA compliance was embedded in Altron FinTech, Altron HealthTech and Altron Security. The Group maintained its transformation commitments and continued to align ESG reporting with evolving standards to support access to capital and strengthen stakeholder confidence.	
Technology context Related material matters MM3MM4MM7	Accelerating complexity South African organisations are moving from digital experimentation to full-scale implementation integrated AI, automation and data-driven platforms into core operations amid increasing energy resilience and data governance requirements. Globally, AI-enabled automation delivered efficiency gains while South African CIOs ranked AI as a top strategic priority. The convergence of AI, IoT, analytics and cloud shifted telematics towards data-driven mobility platforms, digital payments are now central to SME financial inclusion and digital healthcare moved from transactional systems to predictive, patient-centric models.	Altron advanced its growth agenda through platform-focused initiatives that strengthened its position in enterprise AI, connected data ecosystems, digital payments and health data. The AI Factory was launched as an organic growth engine with early-mover enterprise AI capability, while Netstar continued its transition from telematics hardware to a broader data ecosystem. Altron FinTech increased debit order transaction volumes and Altron HealthTech expanded the Group’s digital health data capabilities. The Group also formalised its digital ethics and AI governance principles, while Altron Arrow’s partnership with Asus secured NVIDIA infrastructure to support the AI Factory. Together, these initiatives advance Horizon 3: Transformative Growth by strengthening Altron’s platform-led capabilities and positioning the Group for growing enterprise AI demand.	
ESG context Related material matters MM2MM5MM6MM8MM9	Increasingly complex stakeholder engagements As global ESG standards strengthened and regulation tightened, expectations for transparent governance, credible social accountability and climate responsibility has intensified, with climate action, digital inclusion and fair employment increasingly linked to financial performance and access to capital.	Altron embeds social impact in its business model by using technology to enable greater digital inclusion. The Group continues to invest in training and development, supporting employee engagement levels that align with global benchmarks, while improvements in human resources management have strengthened organisational efficiency. Responsible AI and data governance principles are integrated into the Horizon 3 strategy, reinforcing Altron’s focus on governed, ethical technology as customers and regulators place greater emphasis on demonstrable accountability. Altron’s ESG reporting, including environmental targets, B-BBEE performance and social impact disclosures, is aligned with evolving standards and is detailed in the SESCom report on pages 47 to 53.	

See strategy on [pages 23 to 25](#).

Responding to the forces shaping Altron's operating context continued

Shifts reshaping IT and managed services

Constrained South African enterprise spending Related material matters MM3MM4MM7	Revenue decline for Altron Digital Business and Altron Document Solutions The global and South African IT services market is facing a structural shift and permanent change in the IT value chain as clients continue to build internal capability and reduced reliance on traditional system integration and project-based outsourcing. Legacy systems, integration delays and high operating costs continued to slow transformation globally while South African enterprises faced additional pressure owing to budget constraints, currency-driven technology cost inflation and muted enterprise spending with local IT services growth lagging behind global projections. AI-led automation began reshaping demand by reducing traditional managed services volumes while creating opportunities in AI-enabled, full stack service models. Service providers that combined automation, hybrid cloud and cybersecurity in differentiated offerings were best positioned for premium customers.	Altron's response Altron Digital Business stabilised performance by strengthening annuity contracts, renewing sales execution and resetting its cost base through targeted workforce rationalisation. Together with Altron Document Solutions, the business advanced IT services consolidation as a value engine, with a target operating margin above 7%. The AI Factory further strengthened the Group's differentiation by enabling AI-enhanced managed services. The Group repositioned Altron Digital Business for recovery, while Altron Document Solutions continued to shift towards higher-margin digital and managed services.	Strategic trade-off Altron balanced short-term turnaround investment in Altron Digital Business against the long-term strategic value of protecting its enterprise IT services position and capturing market share as weaker competitors retreated.
Digital platform economy Related material matters MM3MM4MM7	Subscriber base growth for Netstar As the South African telematics market continued to grow, supported by persistent vehicle crime, insurance-driven adoption and rising enterprise fleet management needs, the sector shifted from traditional hardware-based tracking to an IoT data platform model with opportunities in fleet analytics, insurance telematics, connected mobility and driver behaviour insight. Vehicle sales remained a key driver of subscriber growth while regulatory and insurance trends increasingly encouraged connected vehicle solutions, particularly for commercial fleets. Telematics platforms delivered customer retention, minimal marginal cost per additional subscriber and a growing unified data layer that reinforced competitive advantage.	Netstar strengthened its South African market position and accelerated its shift towards an IoT and data-led platform. Annuity-based revenue stability, improved sales execution and a revised depreciation policy supported this progress, with rental device life cycles now aligned to independently assessed useful lives. The launch of Fleet Bureau 2, following Fleet Bureau 1 reaching full capacity, further reinforced Netstar's evolution into a scaled data platform. Drawing on three decades of proprietary mobility data, the platform enhances Netstar's ability to manage, predict and monetise fleet intelligence. Netstar's Global Fleet Bureau represents the largest and most technologically advanced vehicle telematics centre on the African continent. In Australia, Netstar continued to build a longer-term growth opportunity as its profit improvement programme gained momentum and subscriber growth improved.	Altron balanced disciplined capital allocation with continued investment in growth engines such as Netstar, accepting near-term margin pressure to strengthen the Group's long-term platform value.
Electronic components distribution downturn Related material matters MM1MM2MM3	Demand contraction impacting Altron Arrow The global electronic components distribution market remained in a prolonged cyclical downturn. After the post-pandemic surge and subsequent supply chain correction, demand normalised at below-trend levels. Large clients decreased orders as inventory destocking persisted and new orders recovered slower than expected. In South Africa, these global pressures were amplified. Currency volatility increased the landed cost of imported components while constrained enterprise and industrial capital expenditure further suppressed local demand.	Altron Arrow remained profitable and cash generative by reducing operating expenses by 20% and supporting Altron's AI Factory through its Asus partnership. In line with its Horizon 3 role as a cash-generative value engine, Altron Arrow focused on operational efficiency and selective growth without requiring significant Group capital.	Altron Arrow protected profitability through disciplined cost and operational management, positioning the business to capture upside when the global components cycle recovers.
Digital health dynamics Related material matters MM4MM7MM9	Altron HealthTech at the centre of South Africa's digital health evolution As the South African private healthcare market experienced accelerated digitalisation as a consequence of risking demand for integrated practice management solutions, medical aid claims processing, switching and data analytics capabilities, the shift from manual, paper-based workflows to digital platforms created growth and new data monetisation opportunities for established service providers. Private practice continued to present growth opportunities while enterprise market pressure constrained new corporate occupational health business conversion.	Altron HealthTech aligned its digital switching capabilities with the sector's shift towards fully digital, data-driven healthcare. Capital expenditure was directed towards R&D and capability expansion while the R30 million investment in the ThriveLink oncology application significantly strengthened Altron HealthTech's data assets and positioned it in a higher-value data and patient management market. A restructuring programme reset the cost base for strategic growth, while a leadership renewal process was initiated to restore momentum. Altron HealthTech is positioned as an entrenched market leader and a platform and data player at the centre of South Africa's digital health evolution.	Altron HealthTech had to balance rigorous POPIA-driven compliance and prudent capital allocation with the need to accelerate innovation and expand higher-value digital health capabilities.

See strategy on [pages 23 to 25](#).

Responding to the forces shaping Altron's operating context continued

Shifts reshaping IT and managed services continued

Fintech and payments Related material matters MM2MM4MM9	Altron FinTech positioned to serve South Africa's SME funding and payments gap The South African digital payments and fintech market continued to grow, supported by the formalisation of the informal economy, increased SME adoption of digital payments and the digitalisation of collections and debit order management. The funding and payments gap facing South African SMEs, within a broader estimated US\$341 billion shortfall across Africa, continued to drive demand for digital payment infrastructure, lending enablement solutions and SME-focused financial technology. Globally, fintech momentum was supported by AI-enabled automation, stronger fraud detection capabilities, open banking and digital identity regulation. In South Africa, the smart ID infrastructure upgrade created a near-term opportunity for further digital enablement.	Altron's response Altron FinTech is well positioned through its collections and payments platform, POS device rental offering and integrated transaction solutions capability. Altron FinTech strengthened its competitive position through 'always on' reliability and a scalable transaction model that supports growth at near-zero incremental cost.	Strategic trade-off Altron balanced near-term device investment and capability expansion against the need to protect returns, ensuring capital expenditure supported operating leverage and sustained performance.
Cybersecurity and digital identity Related material matters MM3MM4MM7	Accelerating demand across cloud, regulation and national infrastructure Demand for identity and cybersecurity solutions continues to grow as organisations increase investment in cloud security, threat monitoring and managed security services. In South Africa, national digital identity initiatives, including smart ID and related infrastructure programmes, create long-term potential for digital identity and PKI capabilities. At the same time, geopolitical uncertainty, expanding attack surfaces and tighter regulation are driving greater cyber-risk investment, particularly among IT operators managing critical national infrastructure.	Altron Security continued to move away from lower-margin IT services and strengthen its focus on annuity-generating platform businesses. The one-year renewal of the Department of Home Affairs contract secured public sector continuity and supports the pursuit of a multi-year agreement in the coming financial year. This reinforces Altron Security's position in digital identity, PKI and digital signing. The business continues to invest in its core capabilities across identity, data protection, certificate services and digital signing to improve revenue quality, expand margins and capture national and commercial opportunities.	Altron Security balanced near-term IT services margin pressure against the long-term value of building a stronger position in digital identity infrastructure.

See strategy on [pages 23 to 25](#).



Stakeholders

Altron's enhanced stakeholder engagement framework has been refreshed to align with the Group's strategic direction and King V recommended practices and will be formally implemented in the next reporting period.

Stakeholder engagement

Altron recognises the strategic importance of identifying and engaging with key stakeholder groups in a manner that balances diverse needs, interests and expectations. The Board, as the custodian of stakeholder relationships, guides all decision-making processes with responsibility, accountability, fairness and transparency. Stakeholder-related risks are managed as an integral component of the Group's broader risk and compliance framework.

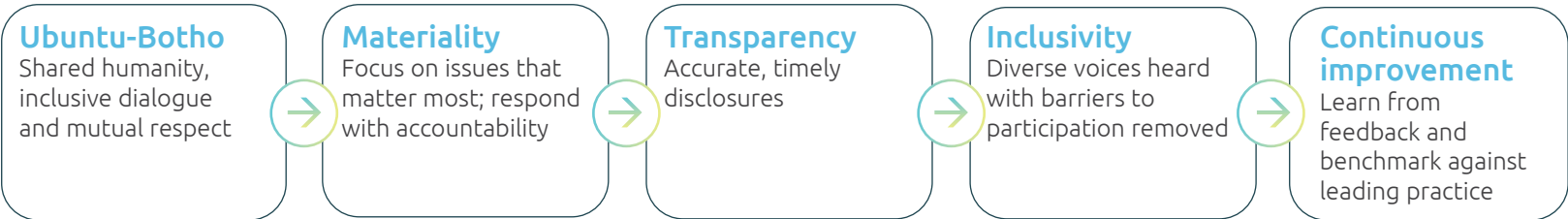
In a significant step towards enhancing its understanding of material risks and opportunities, Altron conducted a double materiality assessment during the year. This assessment considered the impact of external ESG factors on the business as well as the Group's impacts on the economy, society and the environment.

The findings of this assessment informed a comprehensive redraft of Altron's stakeholder engagement policy, which will further embed structured, meaningful and accountable engagement across all stakeholder groups. The refreshed policy will provide an appropriate framework for stakeholder identification, prioritisation and engagement, ensuring that the Group's relationships with customers, investors, employees, regulators and communities are managed with the rigour and intentionality required for sustainable value creation.

The Board oversees that the following recommended practices are applied across the Group's stakeholder engagement approach.

Board oversight of stakeholder engagement		
Steering and direction		Guided by Ubuntu-Botho, responsible citizenship and stakeholder inclusivity, the Board sets strategic direction for Group-wide engagement and is accountable for stakeholder policy and practices. The SESCom oversees ethical culture, stakeholder-reputational risk and employee relations; the AARC oversees financial stakeholder relationships; the RemNomCom ensures fair remuneration and considers stakeholder feedback on remuneration policy.
Policy and planning		Stakeholder planning is guided by proactive, constructive engagement through appropriate forums, including shareholder meetings attended by the Board and an external auditor representative, such as the annual general meeting (AGM) and results presentations.
Oversight and monitoring		The Board ensures stakeholder interests are identified and related risks and opportunities are managed effectively. A revised dispute resolution mechanism has been adopted within the stakeholder engagement framework, pending implementation. Independent assurance of the effectiveness of stakeholder management and the quality of stakeholder relationships is being introduced, and Board performance evaluations are being updated to incorporate shareholder engagement criteria. Both initiatives are in progress.

Guiding principles



Key stakeholder groups

The double materiality assessment provides insight on engagements with the following stakeholder groups, each shaped by a distinct strategic intent.

Grow and protect value
Revenue generation, margin protection and capital access

Investors

Our customers

Upstream suppliers (OEMs)

Build and retain capability
Securing the talent, skills and supply chain capacity to deliver

Our people

Downstream service providers

Maintain licence to operate
Maintaining compliance, operating licences and legal authority

Regulators

Government

Earn social licence
Building legitimacy, reputational health and responsible citizenship

Society

Government

Intent	Financial materiality (outside-in)	Impact materiality (inside-out)
Grow and protect value	ESG performance and service quality directly affect Altron's revenue, margin and capital access. Innovation capability drives new business growth and pricing power.	Altron's solutions enable digital inclusion, strengthen data privacy and improve technology accessibility for end-customers and communities.
Build and retain capability	Skills gaps impair service delivery and elevate replacement costs. SME failure creates contractual liability and emergency substitution costs.	Career development, workplace safety, work-life balance and economic empowerment through ESD are the highest-rated impact priorities for these groups.
Maintain licence to operate	Regulatory changes directly affect operating costs, licensing eligibility and product viability. Non-compliance carries financial penalty and market access risk.	Altron's compliance posture shapes consumer protection outcomes, data privacy standards and fair competitive practice across South African and African markets.
Earn social licence	Social licence health directly affects Altron's B-BBEE community development scoring and operational continuity. Poor environmental performance increasingly affects ESG ratings.	Altron's programmes directly shape digital access quality, education outcomes, youth employment pathways and environmental footprint in communities.

Stakeholders continued



Our people
Build and retain
capability

Related material matters

MM3 MM6

Great place to work
Organisational resilience

Engagement channels

- » Employee surveys
- » CEO town halls
- » Performance conversations
- » Learning and development
- » Employee assistance programme (EAP)
- » Recognition initiatives
- » Onboarding programmes/ exit interviews.

Engagement purpose

Sustain a high-performance, inclusive culture that drives business results and supports our people through Altron's transformation journey, communicating strategy, accelerating skills and succession, advancing diversity, equity and inclusion, and supporting holistic wellbeing.

Key matters in FY26

- » Strong appetite for contributing to digital innovation through structured ideation, with digital literacy and responsible AI as a key focus
- » Growing reliance on employee assistance and wellness programmes with mental and financial wellbeing as key priorities
- » Sustained pressure to attract and retain scarce technology skills, requiring competitive and transparent rewards
- » High demand for clear career pathways, technical upskilling and industry-recognised certifications, with emphasis on youth employment
- » Leveraging diversity as a competitive advantage through mentorship, sponsorship and the Employment Equity Act progress.

Our response

- » Group-wide succession planning with targeted focus on critical and scarce skills
- » Structured engagement surveys and pulse checks to enable ongoing employee insight
- » Comprehensive wellbeing support covering mental health, counselling and financial wellness
- » Internal leadership development programmes.

Risks managed

- » Retain critical and specialist skills, reduce turnover and sustain productivity
- » Build robust leadership and technical succession pipelines
- » Achieve regulatory skills development requirements
- » Embed occupational health and safety practices across the Group.



Customers
Build and retain
capability

Related material matters

MM4 MM7

Customer obsession
Innovation culture

Engagement channels

- » Employee surveys
- » Customer satisfaction surveys
- » Contact and service centre engagements
- » Customer meetings.

Engagement purpose

Build deep understanding of customers' evolving technology needs and business challenges, co-creating practical solutions that unlock competitive advantage, supported by consistent service excellence, proactive account governance and integration of feedback into product and platform road maps.

Key matters in FY26

- » Platform solutions to underserved communities
- » Scale AI-enabled services to capture growing automation and generative AI demand
- » Deepen multi-cloud and hybrid infrastructure capabilities while supporting cost optimisation
- » Customer data sovereignty, POPIA compliance and privacy-by-design across all client solutions
- » Innovative offerings that meet changing business needs.

Our response

- » Established an AI Centre of Excellence to enable responsible AI deployment at scale
- » Strengthened managed security services through enhanced SOC and cyber-resilience capability
- » Embedded Group-wide data governance and POPIA compliance by design.

Risks managed

- » Strengthen service delivery to protect customer retention and recurring revenue
- » Safeguard customer data and platform resilience to maintain regulatory compliance and brand trust
- » Sustain market relevance through accelerated AI, cloud and platform capability adoption
- » Maintain competitive pricing to defend against customer migration to alternative providers.



Investor/
shareholder
Grow and protect
value

Related material matters

MM2 MM9

Financial stability
Ethical conduct and
governance

Engagement channels

- » Employee surveys
- » AGM
- » Interim and annual results presentations
- » Investor roadshows and conferences
- » One-on-one institutional and analyst meetings
- » SENS and investor relations portal.

Engagement purpose

Build enduring, trust-based relationships with the capital markets community by delivering transparent, timely and decision-useful financial and non-financial information that reflects the Group's performance, strategic direction and ESG progress, underpinned by robust governance and active solicitation of shareholder feedback.

Key matters in FY26

- » Sustainable return on investment
- » Clear targets, KPIs and evidence of impact required to credibly support Altron's ESG positioning
- » Cybersecurity increasingly viewed as a critical standalone risk given platform dependence and regulatory developments
- » Stronger environmental and social impact measurement needed for Scopes 1 to 3 emissions, e-waste and inclusion outcomes.

Our response

- » Enhanced capital allocation transparency to support informed investment decisions
- » Articulated and focused corporate strategy, underpinned by measurable KPIs
- » Enhanced ESG reporting as set out in the sustainable value-creation report.

Risks managed

- » Protect earnings delivery to maintain investor confidence and contain cost of capital
- » Safeguard ESG ratings and transformation credibility to retain ESG-mandated investors
- » Ensure timely, accurate disclosure to meet JSE requirements
- » Manage shareholder activism and strengthen Board oversight to preserve governance stability.



Regulators
Maintain licence
to operate

Related material matters

MM7 MM9

Regulatory compliance
Cyber resilience

Engagement channels

- » Statutory submissions and compliance returns
- » Liaison with the relevant regulators
- » POPIA incident and breach reporting
- » On-site regulatory inspections and audit responses.

Engagement purpose

Proactive compliance, transparent reporting and constructive participation in the development of a stable, predictable information and technology regulatory environment, protecting operating licences, contributing to regulatory development processes and monitoring emerging information and technology, cyber and data-related requirements to address risks early.

Key matters in FY26

- » Prepare for emerging AI governance requirements to ensure regulatory readiness and responsible deployment
- » Elevate POPIA compliance to a Board-level operational risk priority
- » Harmonise cybersecurity compliance across converging regulatory frameworks
- » Monitor IT services sector code developments to anticipate changes to B-BBEE requirements
- » King V, Companies Act changes and potential mandatory sustainability reporting.

Our response

- » Developed an enterprise AI governance framework to manage regulatory, ethical and accountability risks
- » Strengthened POPIA compliance through enhanced controls, assessments and staff awareness
- » Undertook B-BBEE scenario planning to proactively adjust transformation strategy
- » Accelerated ESG data and assurance capability to support IFRS sustainability disclosure readiness.

Risks managed

- » Maintain regulatory compliance to protect critical operating licences
- » Ensure POPIA and data protection compliance to avoid penalties and reputational harm
- » Prevent competition law breaches through robust compliance and ethical conduct
- » Monitor emerging regulation to ensure timely readiness for new obligations.

Stakeholders continued


Government
 Maintain licence
 to operate
 Earn social licence

Related material matters

MM5 MM9

 Regulatory compliance
 Social impact and economic
 inclusion

Engagement channels

- » Government tender and procurement processes
- » B-BBEE verification and reporting.

Engagement purpose

Position Altron as a trusted technology partner in South Africa's digital transformation, protecting and strengthening our social licence through meaningful public sector partnership, active contribution to national development objectives and strong B-BBEE compliance and transformation leadership aligned to the NDP 2030 vision.

Key matters in FY26

- » Contribution to economic transformation, including B-BBEE, employment equity and supplier development
- » Support for job creation and skills development aligned with national goals
- » Promotion of digital inclusion and infrastructure development, particularly in underserved areas.

Our response

- » Targeted programmes such as learnerships, internships and bursaries, support national efforts to build information and technology skills, reduce youth unemployment and prepare the workforce for the digital economy
- » Engagement with government departments and state-owned enterprises on technology projects that enhance public service delivery, drive digital transformation and contribute to South Africa's socio-economic development
- » Altron continues to drive its transformation agenda, maintaining a strong B-BBEE rating and investing in initiatives that support localisation, enterprise development and inclusive economic growth.

Risks managed

- » Mitigate risk of policy or regulatory changes affecting B-BBEE scoring and public sector contract eligibility
- » Monitor policy and legislative changes to mitigate disruption to public sector strategy and pipeline and manage the risk of procurement reform or budget constraints affecting public sector revenue
- » Manage reputational and commercial exposure linked to politically sensitive public sector contracts or procurement irregularities.


**Communities/
society**
 Earn social licence

Related material matters

MM5 MM8

 Environmental impact
 Social impact and economic
 inclusion

Engagement channels

- » Altron Foundation CSI programmes
- » Bursaries, learnerships and graduate programmes
- » Digital inclusion and school connectivity projects
- » E-waste collection and environmental initiatives
- » Integrated Annual Report disclosures.

Engagement purpose

Use technology as a lever for meaningful social transformation, digital inclusion and environmental stewardship, building lasting community partnerships, extending digital and financial access to underserved groups, developing South Africa's future IT talent pipeline and progressively reducing our environmental footprint.

Key matters in FY26

- » Address the digital divide through expanded community connectivity and digital literacy initiatives
- » Strengthen information and technology skills development to support youth employment and future talent pipelines
- » Reduce energy intensity and carbon impact across data centre and managed services operations.

Our response

- » Drive financial inclusion and help build more resilient and digitally connected communities
- » Deployed digital hubs in under-resourced schools and community centres through the Altron Foundation
- » Implemented a certified e-waste collection and disposal programme with third-party verification
- » Commenced implementation of a carbon reduction road map, including solar PV roll-out and Scopes 1 to 3 baseline measurement.

Risks managed

- » Demonstrate measurable community impact to protect Altron's social licence to operate
- » Manage environmental footprint and climate impacts to meet regulatory and ESG expectations
- » Strengthen CSI programme design and impact measurement to support transformation objectives
- » Ensure responsible e-waste and hazardous materials management to mitigate environmental and regulatory risk.


**Upstream
suppliers
(OEMs)**
 Grow and
 protect value

Related material matters

MM2 MM7

 Financial stability
 Innovation culture

Engagement channels

- » Quarterly and annual partner reviews
- » Joint product launches and co-marketing
- » OEM partner conferences and technical summits
- » Certification and enablement programmes
- » Executive-level OEM relationship management.

Engagement purpose

Maintain and deepen strategic partnerships with global OEMs and platform providers to secure privileged access to leading-edge technologies, specialist enablement and competitive commercial terms, protecting preferred partner status, certifications and deal registration rights that underpin our customer value proposition.

Key matters in FY26

- » Deepen hyperscale partnerships to expand co-sell access, funding and advanced technical capability
- » Comply with evolving OEM ESG and sustainability requirements across the partner value chain
- » Mitigate foreign currency exposure to limit margin compression on US dollar-denominated procurement.

Our response

- » Achieved additional Azure AI, security and data specialisations with parallel AWS and Google Cloud tier advancement
- » Secured priority GPU and AI server supply through distributor and OEM agreements
- » Completed top-tier OEM supply-chain ESG due diligence and annual ESG reporting aligned to partner requirements
- » Mitigated foreign-currency risk.

Risks managed

- » Protect strategic OEM partnerships to preserve solution depth and commercial competitiveness
- » Mitigate supply chain disruption risk to ensure product availability and delivery reliability
- » Maintain critical OEM certifications and accreditations to protect partner status and deal access
- » Conduct supplier ethics and ESG due diligence to mitigate reputational association risk.


**Downstream
service providers
(SMEs)**
 Earn social licence
 Build and retain
 capability

Related material matters

MM5 MM7

 Social impact and economic
 inclusion
 Innovation culture

Engagement channels

- » ESD programmes and support including mentorship, coaching, ED grants and soft loans.

Engagement purpose

Advance South Africa's economic transformation by developing and scaling black-owned and township-based IT SMEs through structured enterprise and supplier development, building a resilient, capable and diverse supplier ecosystem that strengthens service delivery capacity while expanding economic inclusion and B-BBEE outcomes.

Key matters in FY26

- » Uplift SME digital capability to support AI-enabled, cloud-native and cybersecurity-integrated service delivery
- » Meet B-BBEE ESD spend, absorption and outcome requirements through measurable SME growth
- » Support SME financial resilience through proactive payment terms and targeted financial assistance
- » Expand township and rural SME participation through targeted outreach and adapted commercial models
- » Strengthen SME succession and continuity planning to mitigate key-person dependency.

Our response

- » Enhanced ESD programme through revised grant and loan structures, dedicated programme management and a digital tracking portal
- » Expanded township IT enterprise participation through structured outreach and an incubation pathway into Altron's supplier base.

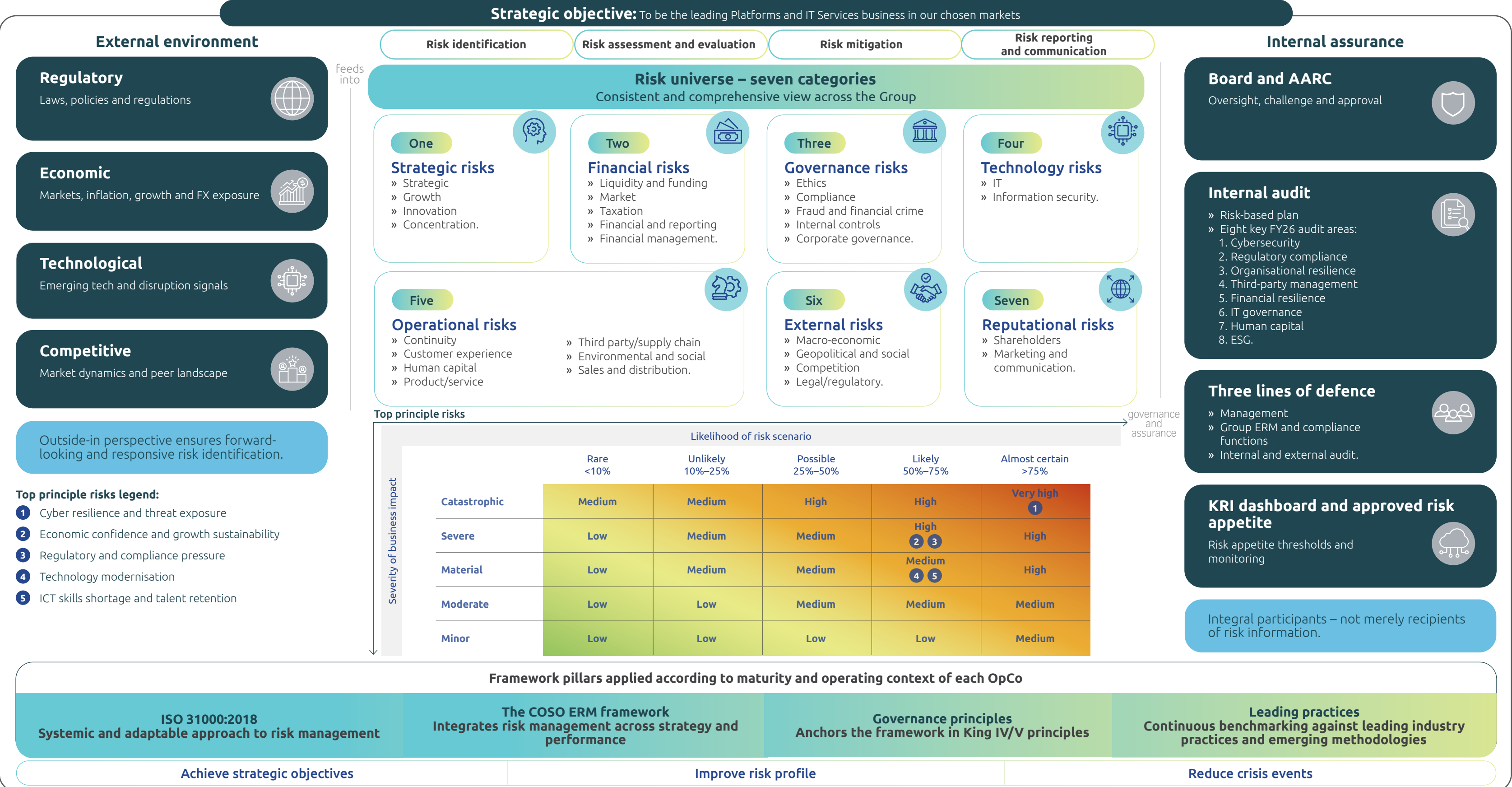
Risks managed

- » Support SME financial sustainability to protect service continuity and contractual delivery
- » Achieve ESD targets to maintain B-BBEE ratings and public-sector competitiveness
- » Enforce supplier quality and service level agreement (SLA) standards to protect customer experience and reputation
- » Strengthen SME capability depth to mitigate skills attrition and delivery disruption.

Material risks and opportunities

Altron's enterprise risk management (ERM) framework sets out a coordinated, Group-wide approach to identifying, assessing and managing risk across all subsidiary companies and key OpCos.

Altron ERM framework – risk universe: The range of risks that could impact, either positively or negatively on the ability for Altron to achieve its long-term objectives



Material risks and opportunities continued

Beyond compliance

Altron's risk management approach extends beyond compliance, providing a practical framework that supports strategy, sustainable growth, stakeholder value and adaptability in a dynamic IT services market.

During the year, Altron strengthened its risk management capabilities by embedding the revised ERM framework across the Group. This improved risk identification, assessment and reporting at both the Group and OpCo levels. A key risk indicator (KRI) dashboard, incorporating risk-bearing capacity and appetite statements, was introduced to monitor the Group's risk profile, support timely escalation and enable informed decision making.

The Group also enhanced risk transfer mechanisms, including expanded cyber insurance coverage in response to the elevated threat environment. Business resilience including business continuity, disaster recovery and crisis management, improved the Group's ability to withstand and recover from disruptions.

In FY27, Altron will continue strengthening the framework and its practical application across the Group, with a focus on improving risk monitoring, promoting consistency at OpCo level and enabling a more proactive view of emerging risks across the business.

Building organisational resilience

Altron's business continuity management programme is designed to ensure critical services resume quickly after a disruption, protecting customers, employees and other stakeholders. The programme identifies business-critical processes, the systems and resources that support them, and the recovery arrangements required to maintain resilience.

The programme covers five disciplines: emergency response, crisis management, crisis communications, business continuity and IT service continuity. Group-level governance, supported by OpCo forums and dedicated teams, promotes consistent standards and accountability across the business.

During FY26, Altron strengthened its resilience by consolidating business continuity risks into OpCo risk registers, creating a consistent Group-wide view of threats, ratings and mitigations.

All OpCos completed annual exercises to test crisis readiness and identify areas for remediation. Internal audit participated in selected disaster recovery tests and reviewed recovery plans, policies and processes to provide assurance and support continuous improvement. Altron also focused on standardising IT service continuity practices across OpCos to improve the consistency and reliability of recovery capabilities.

Altron's risk management approach

The Altron Board is committed to risk management that meets internationally recognised standards, reflecting the Group's dedication to exemplary governance, regulatory compliance and leading practices, supported by four pillars:

1. ISO 31000:2018 for a systematic and adaptable approach to risk management.
2. The COSO ERM framework to integrate risk management across strategy and performance.
3. King IV/V to anchor the framework in South African governance principles of ethical leadership and stakeholder inclusivity.
4. Continuous benchmarking against leading industry practices and emerging methodologies.

Altron's ERM framework draws selectively from these pillars according to the maturity and operating context of each business.

During the financial year, the Group conducted an ESG risk assessment at operating company level to strengthen its understanding of the ESG risks affecting each OpCo. A detailed risk scan was completed using PESTLE analysis, with the outcomes tested and refined through workshops with the OpCos.

Each material risk was assessed for likelihood and severity in line with the Group's risk assessment framework. The findings were then integrated into the Group's key strategic risks and opportunities.

The Group will continue to monitor top risks from the ground up and develop appropriate mitigation and contingency plans.

RISK 1

Cyber resilience and threat exposure

Context and impact

Cyber threats are constantly evolving and elevated worldwide. Cyber incidents, most notably the ransomware attacks affected Netstar South Africa and Australia, have highlighted the Group's exposure to threats targeting legacy systems. Such incidents carry significant potential for operational disruption, reputational damage, regulatory sanction and financial loss.



Principal risk and related risks Technology

- » Information security
- » Business resilience
- » Regulatory compliance
- » Third-party management.

Related material matters

MM2 MM3 MM4 MM8

- » Sustain financial resilience and value creation
- » Strengthen organisational resilience
- » Enhance customer obsession
- » Environmental stewardship.

Rating
● Very high

Mitigating actions

Altron's cyber resilience is supported by Group-wide incident response protocols, legacy system remediation and a security operations centre (SOC) that strengthens threat detection and monitoring. Continuous control improvement, assurance and certification projects help ensure that security measures remain effective and aligned with recognised standards. Enhanced cyber insurance, threat intelligence, regulatory notification and client communication frameworks provide further protection and support a coordinated response when incidents occur.

Opportunities

Accelerating the modernisation of legacy infrastructure presents an opportunity to strengthen Altron's cybersecurity service proposition for external clients and entrench cyber resilience as a competitive differentiator in the IT services market.

Strategic growth levers



RISK 2

Economic confidence and growth sustainability

Context and impact

South Africa's persistent economic constraints continue to suppress customer purchasing power and elevate operating costs. High interest rates place particular pressure on capital-intensive operating companies and customer financing arrangements. In addition, competitive and macro-economic conditions compound challenges in meeting growth expectations.



Principal risk and related risks Strategic

- » Strategic
- » Financial
- » External.

Related material matters

MM1 MM2 MM5 MM7 MM8

- » Navigate macro-economic and geopolitical environment
- » Sustain financial resilience and value creation
- » Drive social impact and economic inclusion
- » Enable an innovative culture
- » Environmental stewardship.

Rating
● High

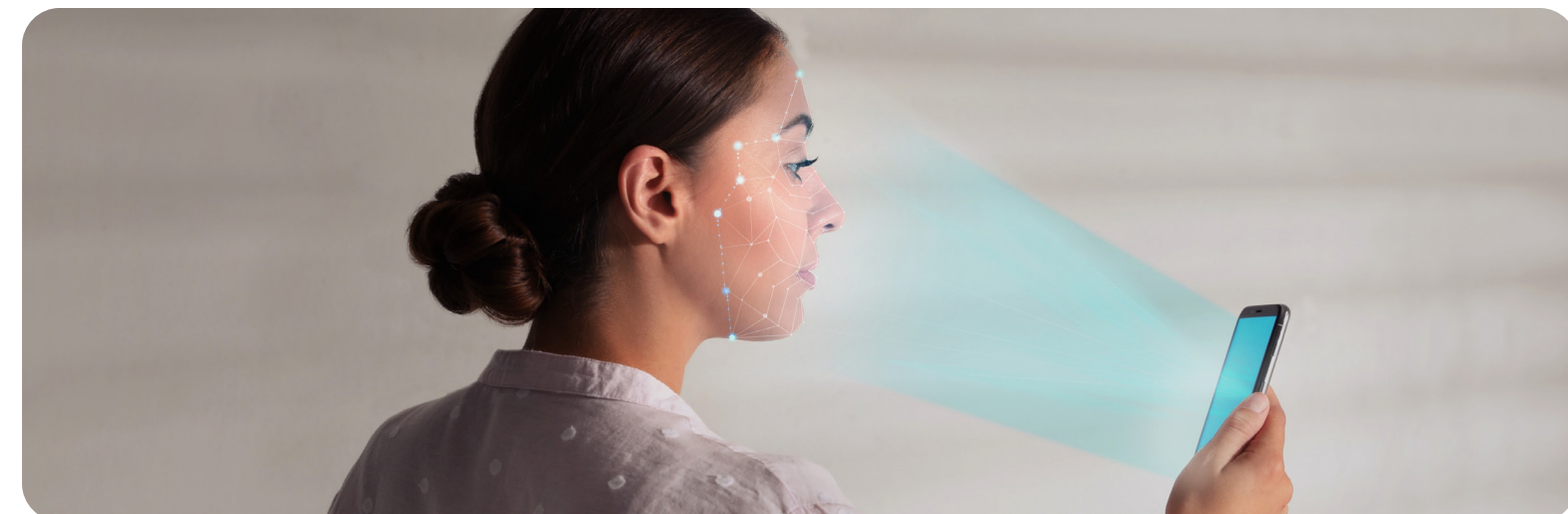
Mitigating actions

Pricing and cost structures are subject to ongoing review together with targeted geographic and sector diversification initiatives. Capital allocation discipline and scenario-based financial planning are regularly applied to stress test growth assumptions against a range of macro-economic conditions.

Opportunities

The constrained environment creates an opportunity to diversify revenue streams across geographies and sectors less sensitive to domestic economic conditions. Simultaneously leverage Altron's scale to drive cost efficiencies and expand into adjacent markets where demand remains more resilient.

Strategic growth levers



Material risks and opportunities continued

RISK 3

Regulatory and compliance pressure

Context and impact

Altron FinTech faces uncertainty from pending regulatory changes, including National Payment System and South African Reserve Bank legislation, the Product Information Base design review, Payments Association of South Africa absorption and banking/non-banking licensing framework reform. While the current operational impact is limited, the full implications remain unclear, creating planning and compliance uncertainty and potentially increasing compliance costs.

Principal risk and related risks
Governance
» Compliance.

Rating
● High

Mitigating actions

A regulatory change management workstream within Altron FinTech actively monitors pending developments. Ongoing engagement with industry bodies and regulators, supported by legal and compliance advisory input, enables scenario planning across multiple regulatory outcome paths.

Opportunities

Proactive engagement with regulators positions the business to influence and adapt to emerging regulations ahead of competitors. Investment in compliance readiness could also be a trust differentiator among banking and payment partners.

Strategic growth lever

Related material matters

MM9

- » Sustainable ethics and corporate governance.

RISK 4

Technology modernisation

Context and impact

Legacy systems across the Group continue to create vulnerabilities and stability concerns. This may affect the delivery of strategic technology projects and limit Altron's readiness in a rapidly evolving data and IT services environment. Delays or failures in technology modernisation could weaken service delivery, competitiveness and long-term growth.

Principal risk and related risks
Technology
» Strategy
» Information security
» Operations.

Rating
● High

Mitigating actions

Altron supports strategic project delivery through legacy system remediation and migration road maps, guided by structured programme management frameworks. The Group embeds technology risk assessments into project governance and prioritises investment in modern platforms and architecture. Executive and Board-level oversight structures receive regular progress updates.

Opportunities

Accelerating the transition to modern, scalable platforms presents an opportunity to unlock new service and innovative capabilities and improve operational efficiency with strategic project execution as a vehicle to enhance technical talent and delivery capability across the Group.

Strategic growth levers

Related material matters

MM3 MM4 MM7

- » Strengthen organisational resilience
- » Enhance customer obsession
- » Enable an innovative culture.

RISK 5

Skills, human capital shortage and talent retention

Context and impact

Ongoing transformation initiatives remain vulnerable to talent constraints in a highly competitive market for specialised ICT skills. Difficulty in attracting and retaining key talent poses a risk to the delivery of strategic programmes and transformation progress.



Principal risk and related risks
Operational
» Human capital
» Transformation
» Succession planning.

Rating
● High

Mitigating actions

Talent retention and succession planning frameworks are embedded across the Group to ensure continuity in critical roles and reduce dependence on scarce external skills. Altron uses competitive remuneration benchmarking to remain an attractive employer in a competitive market. Targeted learning and development programmes build internal capability over time. Transformation progress is actively monitored to ensure initiatives remain on track while strategic partnerships with academic and training institutions support the development of a sustainable and diverse skills pipeline for the future.

Opportunities

The competitive talent landscape presents an opportunity to position Altron as an employer of choice through investment in development and culture, leverage transformation commitments to access a broader and more diverse talent pipeline and build internal capability to reduce reliance on scarce external skills.

Strategic growth levers

Related material matters

MM3 MM5 MM6 MM9

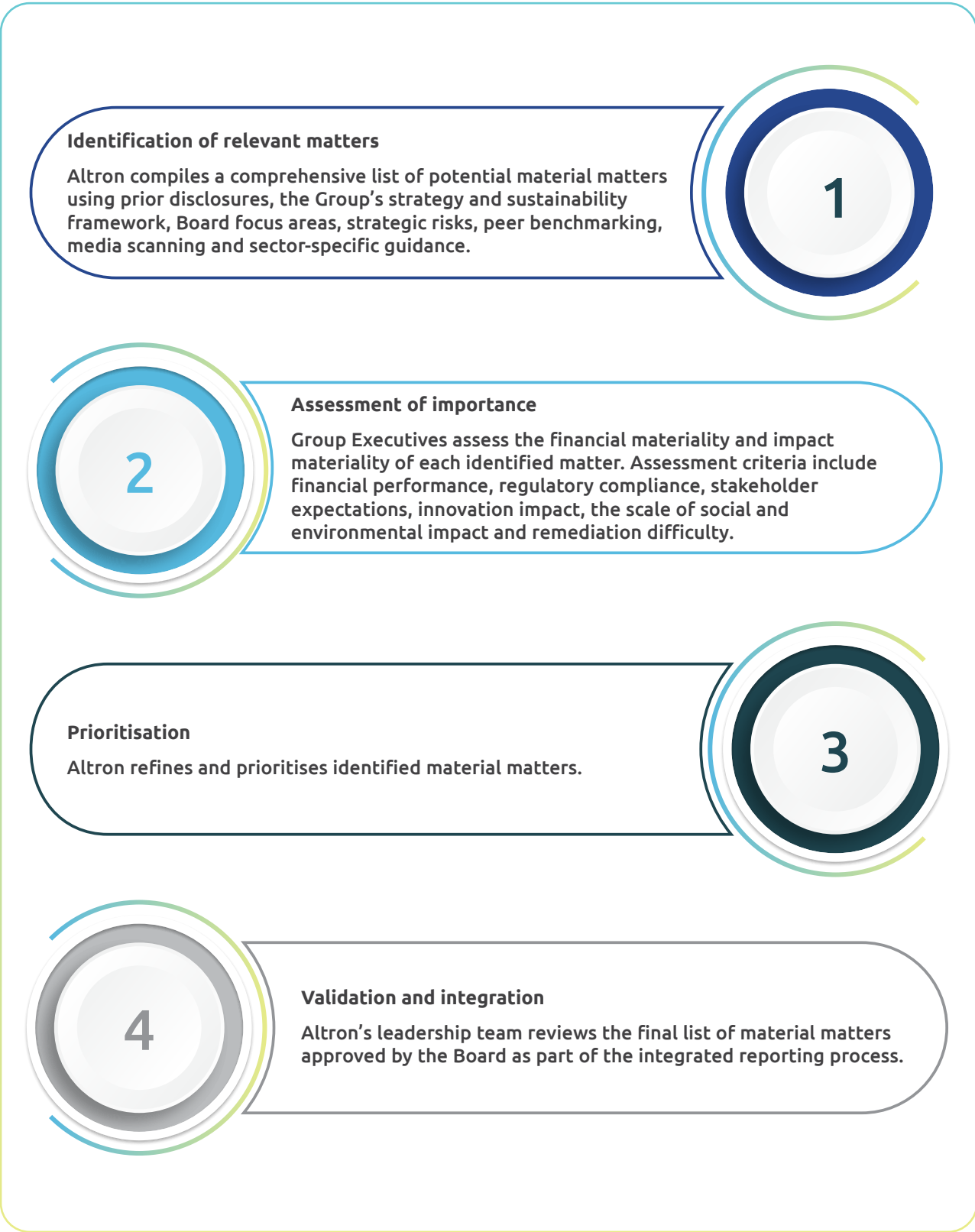
- » Strengthen organisational resilience
- » Drive social impact and economic inclusion
- » Sustain a capable, engaged and resilient workforce
- » Sustain ethics and corporate governance.



Material matters influencing our value creation

Determining what is material

Altron uses a double materiality approach to identify and prioritise financial risks and opportunities, and to determine the actual and potential impacts of the Group's activities on people and the environment across its value chain.



MM1

Navigate macro-economic and geopolitical environment
Responding to macro-economic volatility and geopolitical uncertainty that influence growth, supply chain stability, input costs and investment confidence requiring adaptive planning, disciplined capital allocation and resilience across the Group's markets.
Risk 2
Strategic growth levers
Sustainability objective

MM2

Sustain financial resilience and value creation
Preserving long-term value through disciplined capital allocation, resilient margins and portfolio optimisation, supported by a shift to differentiated, platform-led and annuity-based revenue streams in an increasingly competitive market.
Risks 1 and 2
Strategic growth levers
Sustainability objective

MM3

Strengthen organisational resilience
Strengthening the organisation's ability to anticipate, withstand and adapt to operational, technological and external disruptions through robust risk management, cyber resilience, governance and proactive response planning.
Risks 1, 4 and 5
Strategic growth levers
Sustainability objective

MM4

Enhance customer obsession
Building customer trust and long-term relationships through reliable, high-quality products and services, stronger execution across customer processes and a focus on customer outcomes to support differentiated, platform-led growth.
Risks 1 and 4
Strategic growth levers
Sustainability objective

MM5

Drive social impact and economic inclusion
Creating shared value by expanding affordable access for underserved communities, building youth employment and skills pipelines and advancing digital inclusion, as a core element of Altron's social licence to operate, includes supporting small businesses and local suppliers to enable inclusive economic participation and sustainable market growth.
Risks 2 and 4
Strategic growth levers
Sustainability objective

MM6

Sustain a capable, engaged and resilient workforce
Maintaining the capabilities and engagement required to execute strategy by attracting, retaining and developing critical skills, ensuring fair and competitive reward and providing a safe, trusted and supportive working environment includes workforce sustainability and people wellbeing to ensure delivery, resilience and long-term value creation.
Risk 5
Strategic growth levers
Sustainability objective

MM7

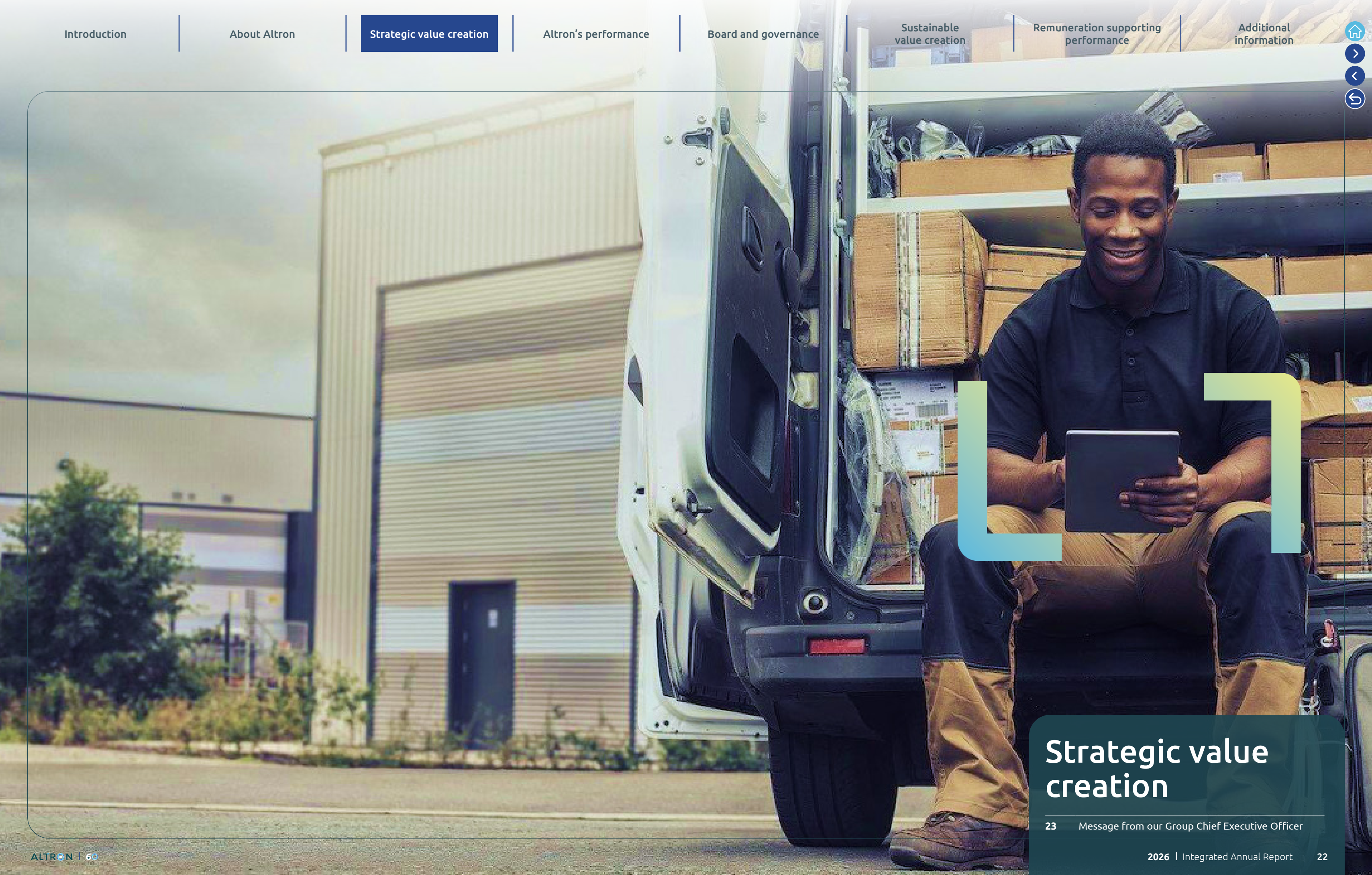
Enable an innovation culture
Enabling sustained value creation by embedding a disciplined innovation culture focused on differentiated, platform-led and proprietary IP-based solutions includes leveraging AI and digital capabilities while actively managing execution risk and third-party dependencies.
Risks 2 and 4
Strategic growth levers
Sustainability objective

MM8

Environmental stewardship
Strengthening business resilience and long-term efficiency by embedding energy and resource-efficiency across digital and platform operations to reduce environmental intensity, proactively managing climate-related transition and physical risks and lowering energy, water and waste intensity through operational excellence, circularity and smart systems.
Risks 1 and 2
Strategic growth levers
Sustainability objective

MM9

Sustainable ethics and corporate governance
Upholding trust, credibility and value through ethical leadership, effective governance and transparent decision making and reporting in an increasingly complex regulatory environment includes safeguarding data privacy and ensuring responsible deployment of technologies by addressing fairness, inclusion, bias and ethical use.
Risks 3 and 5
Strategic growth lever
Sustainability objective



Strategic value creation

23 Message from our Group Chief Executive Officer

Message from our Group Chief Executive Officer



“As we enter our next phase, Transformative Growth, Altron has transformed into a multi-platform business, well positioned to drive sustainable growth in South Africa’s digital economy. With an ungeared balance sheet and a higher-quality, annuity-driven earnings base, we are encouraged by the opportunities across mobility, payments and identity, where we have built experience, meaningful scale and embedded capability and infrastructure over time.”

Werner Kapp
Group Chief Executive Officer

Track-record of execution and delivering sustainable growth

Three years ago, we set out to transform Altron into a focused, multi-platform business, committed to growing annuity-based earnings, simplifying our portfolio and allocating capital with discipline to deliver returns well above our cost of capital, with resilience to the pressures of the South African operating environment.

We believe we have made meaningful progress against these objectives. During this period, profitability, returns and cash generation have improved, supported by a growing base of annuity revenue across our platforms businesses.

We have also maintained a strong financial position, with an ungeared balance sheet and consistent cash generation, providing flexibility as we move into the next phase of growth.

FY26 marks the successful completion of Altron’s Horizon 2 strategy. Operating profit before capital items crossed R1.2 billion for the first time in the Group’s history, growing at a three-year compound annual rate of 34% from R506 million continuing operations in FY23. Return on invested capital reached 23% more than double our cost of capital and a 16-percentage-point improvement in three years.

In FY26, cash generated from operations came in at R1.9 billion, underpinned by the annuity-revenue architecture of our platforms businesses. The Group’s balance sheet remains ungeared, with closing net cash of R1.4 billion. The Board declared a total dividend of 240 cents per share for the year, including a special dividend of 120 cents per share, returning approximately R1 billion to shareholders in FY26 and R1.8 billion over the three-year period.

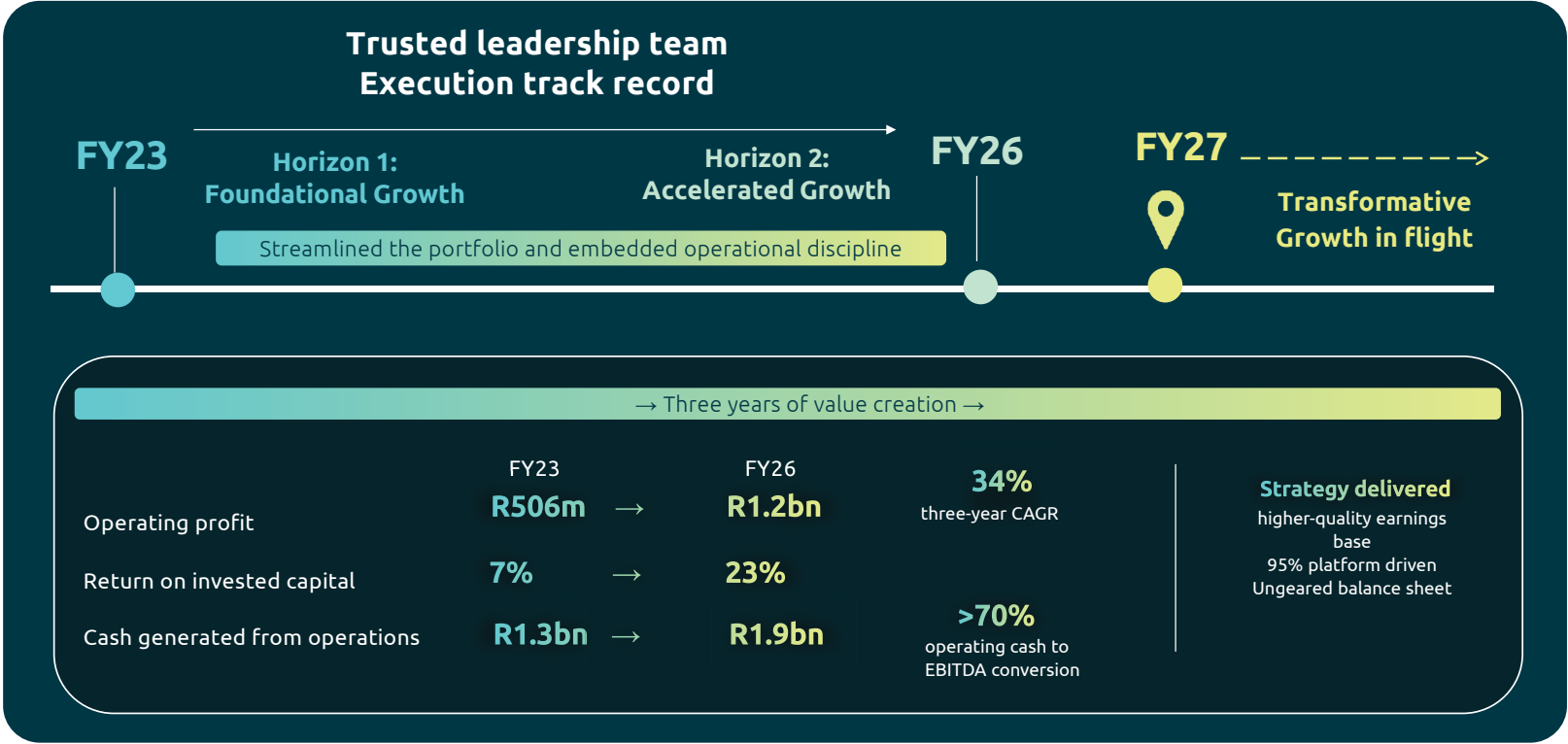
We achieved these outcomes in a South African economy under sustained pressure, with constrained consumer spending, tight corporate capital budgets and persistent infrastructure challenges.

The moment we are in: South Africa is at an inflection point

Globally, digital adoption is accelerating. In South Africa, public infrastructure and services remain under pressure. At the same time, there is a large and growing informal economy, where we are seeing rapid adoption of digitisation. This is supported by mobile-first penetration, strong connectivity infrastructure and an increasingly supportive regulatory environment.

We believe this combination is shaping a structural shift in the local economy. As digital adoption deepens, growth becomes less dependent on traditional economic drivers and increasingly enabled by accessible, scalable digital infrastructure.

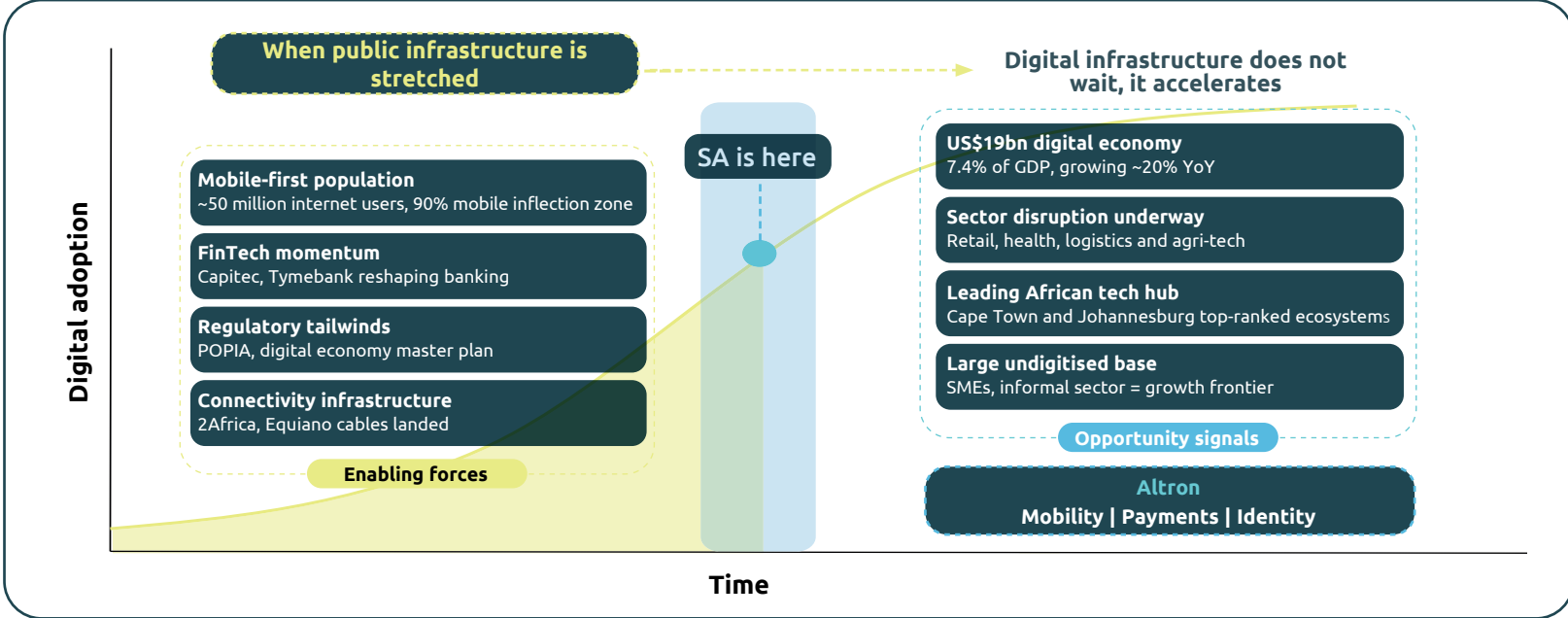
When we consider other emerging markets, we see patterns that are beginning to unfold locally. While South Africa lags more mature digital ecosystems by several years, we believe this creates an opportunity for catch up and growth over time.



Digital infrastructure decouples growth from physical constraints

When public infrastructure is constrained, digital infrastructure continues to evolve and expand access. We believe this opportunity is driven by increasing digital adoption rather than reliance on broader economic growth alone. As digital systems deepen, they enable participation across both the formal and informal economy.

In South Africa, this is evident across several areas, including digital identity, payments infrastructure and the gradual move towards greater interoperability in healthcare (NHI) and public systems. Digital identity is increasingly becoming public infrastructure. Alongside this, the development of payment rails, digitalisation of public systems and the move toward interoperability are not abstract shifts, they are practical enablers of participation, efficiency and inclusion.



Message from our Group Chief Executive Officer continued

Our platforms: Altron’s role in South Africa’s digital economy

We believe these developments are supportive of Altron’s addressable market, with our platforms businesses positioned to provide digital solutions that support this shift in the economy. These solutions are increasingly decoupled from structural economic growth, as adoption is driven by digital participation across enterprises, SMEs and the informal sector.

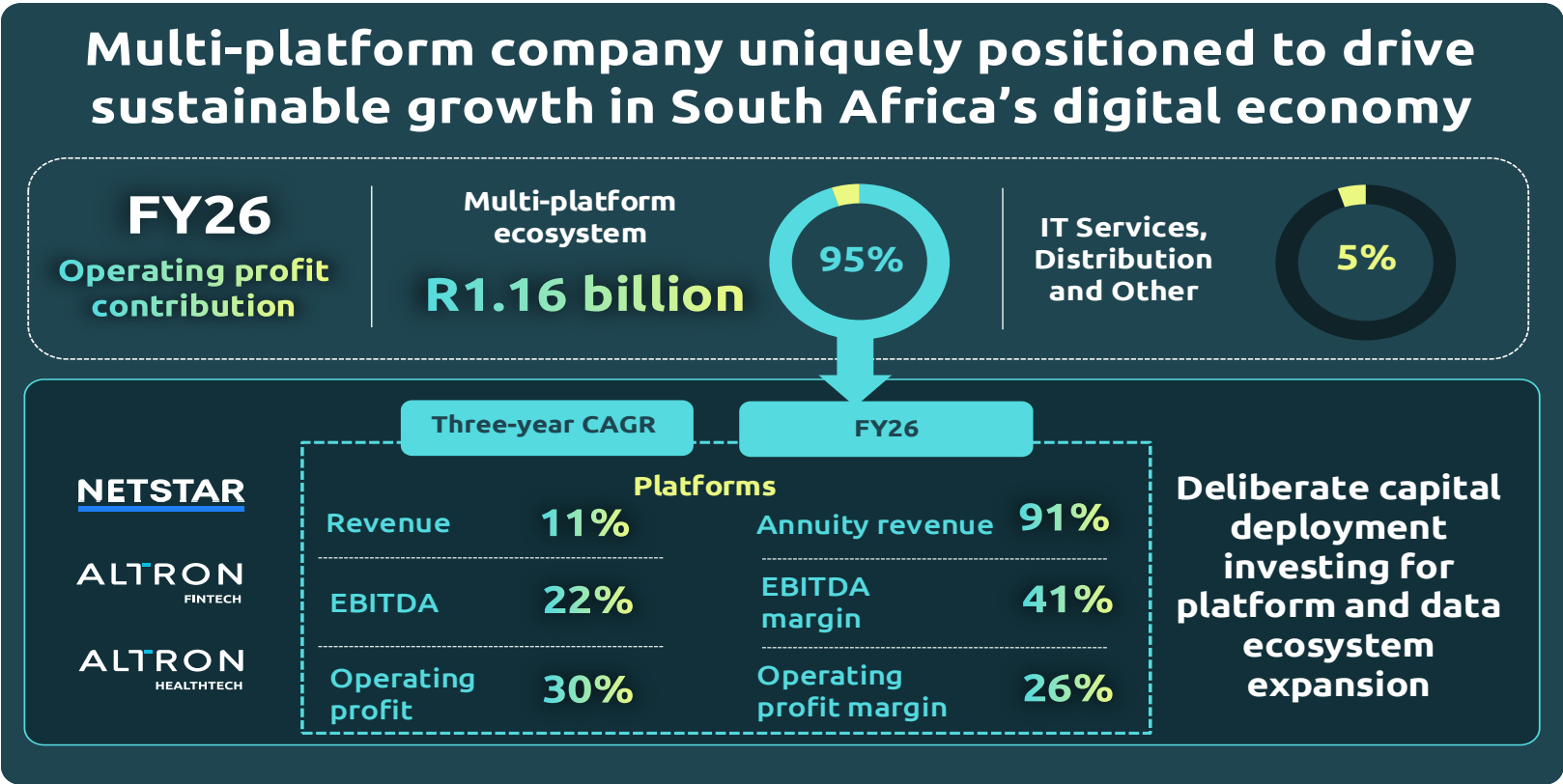
This is a complex environment. It requires deep domain expertise, trusted systems and the ability to operate across regulated and scaled infrastructure. Altron’s position reflects more than 30 years of building platforms, distribution capability and customer relationships, as well as navigating regulatory environments and earning trust in the markets we serve.

Over time, data has become an increasingly important part of this, strengthening our competitive position as our platforms scale. We have an experienced and committed team, supported by a track record of delivery. Our platforms businesses are underpinned by strong unit economics, high levels of annuity revenue, an ungeared balance sheet and exposure across multiple industries.

Our three platforms share the same strengths: requiring limited capital to scale, generating recurring revenue, delivering stronger margins and benefiting from South Africa’s shift to a more digital economy.

Multi-platform company positioned to drive sustainable growth in South Africa’s digital economy

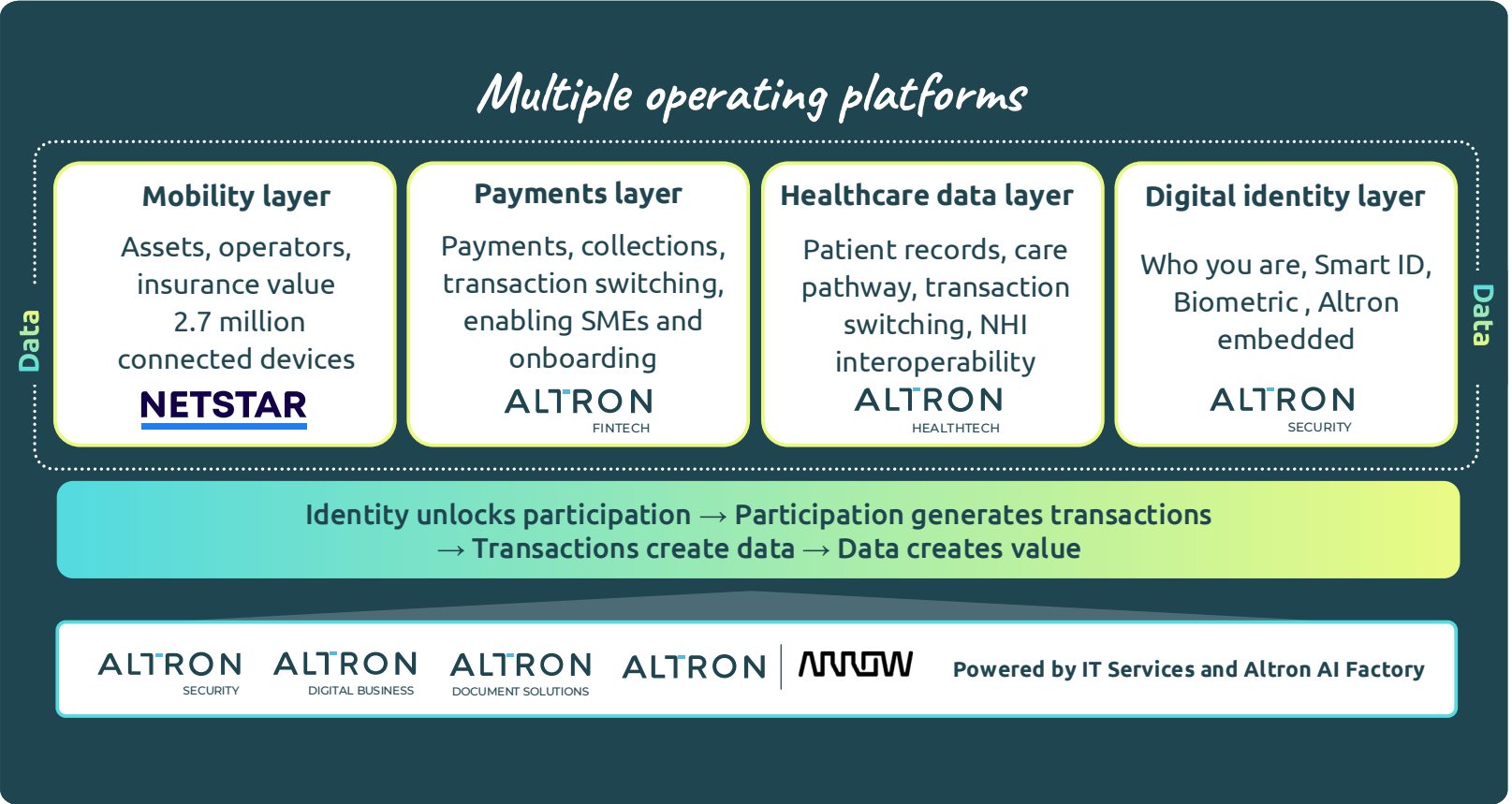
Today, our platforms contribute more than 95% of the Group’s operating profit, reflecting disciplined capital allocation, organic investment and sustained management focus. The three platforms businesses showed the strength of a maturing platforms model, with profit growth outpacing revenue growth.



Characteristics of our platforms businesses

- » More than 90% of the platforms businesses’ revenue is recurring and contracted, improving earnings visibility
- » The platforms scale efficiently, with additional customers contributing strongly to profitability
- » At scale, the platforms build proprietary data that strengthens competitive advantage over time
- » Growth is driven by digitalisation, financial inclusion and healthcare efficiency, reducing reliance on the economic cycle.

Platforms businesses at scale



We do not need to build new markets from scratch. We are embedded in the infrastructure that already serves millions of South Africans, and digitalisation will flow through established core businesses, some more than 30 years in the making that are positioned for further scale, as evidenced by revenue, EBITDA and earnings growth in our multi-platform ecosystem over the past three years.

- » Netstar’s subscribers increased from 1.3 million to 2.2 million in three years. With 2.7 million connected devices Netstar does not just track vehicles, they manage, predict and monetise mobility data, forming a data flywheel that has been accumulating for 30 years and is not easy to replicate. Netstar crossed R1 billion EBITDA for the first time supported by a 20% EBITDA CAGR over three years.
- » Altron FinTech, with a customer base that spans from major enterprise clients to informal SMEs in the township economy, delivers its own IP payment and collections solutions at scale, switching more than R220 million and processing R50 billion in debit orders in FY26. More than 40 million debit orders annually and recorded R20 billion in enterprise transactions in December 2025. Altron FinTech more than doubled operating profit over three years, with 20% revenue growth and 33% operating profit growth in FY26.
- » Altron HealthTech is deeply entrenched in South Africa’s healthcare ecosystem, managing 15.6 million unique patient records, serving approximately 20 000 of the country’s 50 000 HPSA-registered private practices and processing R121 billion in healthcare claims in FY26. Altron HealthTech grew EBITDA by 22% on 2% revenue growth, expanded margins to 37% and maintained 96% annuity revenue.
- » Altron Security’s PKI infrastructure is embedded in more than 30 million Smart ID cards and our digital signing platform is a foundational layer of the country’s evolving digital identity stack.

Message from our Group Chief Executive Officer continued

Our strategic focus areas

- » Grow our multi-platform ecosystem
- » Leverage the Altron Group data and AI layer for new revenue streams and operating efficiencies
- » Deploy capital deliberately and efficiently into higher-margin, annuity-revenue opportunities where Altron’s established platforms are uniquely positioned to drive sustainable growth in South Africa’s digital economy.

This is a continuous process of expanding from our platform core, re-investing in capabilities and compounding advantage over time.

This work has been underway for three years and is now accelerating through three core pillars.

Pillar 1: Scale and deepen our platforms businesses

We believe there remains significant opportunity to grow and deepen our existing platforms businesses as digital adoption continues to increase.

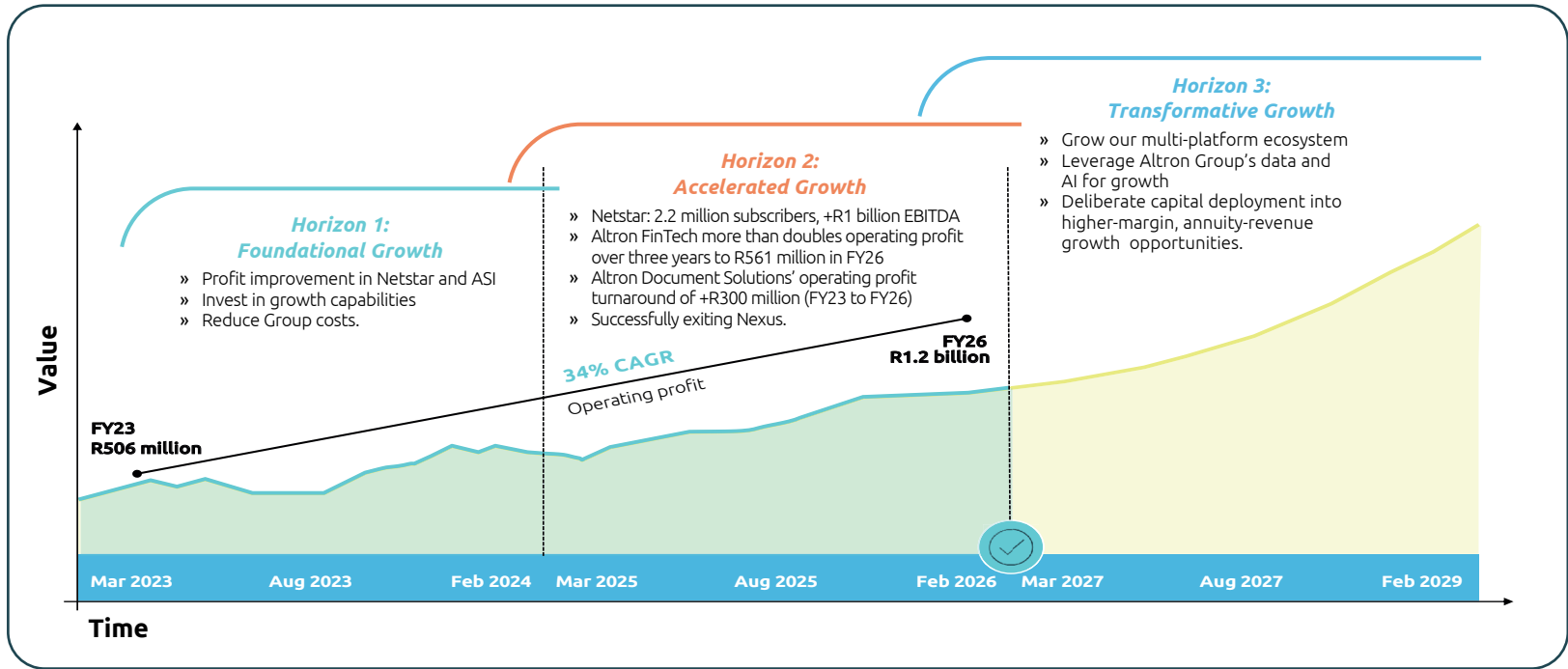
Pillar 2: Expand selectively into adjacencies to generate additional revenue streams

Explore opportunities to expand into adjacent areas where we believe we have the capability and right to compete, given our infrastructure, data and customer relationships.

Pillar 3: Leverage data, AI and disciplined capital allocation

We expect data, AI and disciplined capital allocation to remain important enablers of long-term value creation across our platforms.

Altron’s growth horizons



Growth outlook

The financial foundations for this next phase are secure. R1.3 billion in closing cash, a fully ungeared balance sheet, R1.0 billion of available debt headroom within our covenant structure, and a capital allocation framework that directs more than 90% of growth capex to platform investment. These are not coincidental, they are the product of three years of deliberate financial discipline and position us to act decisively as opportunities emerge.

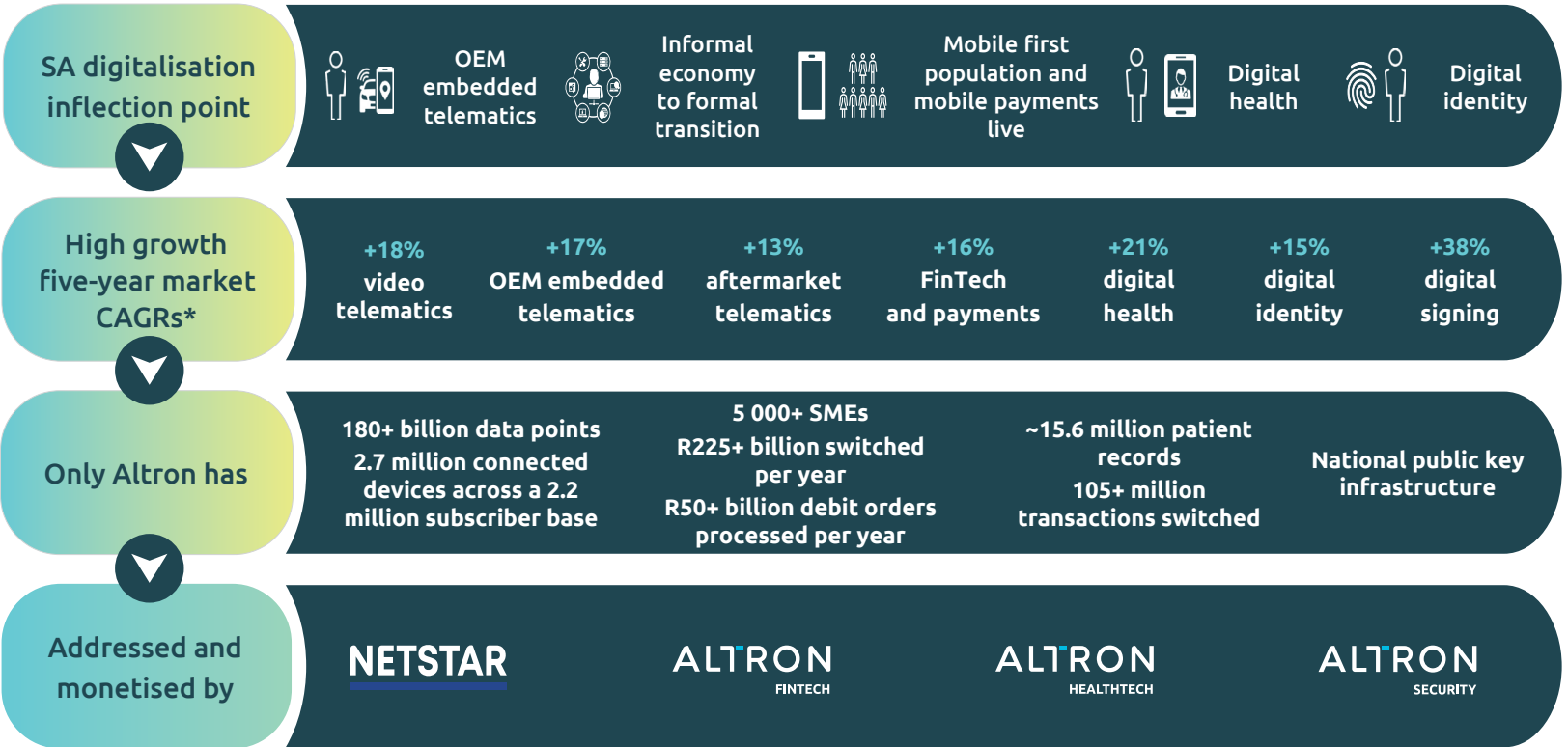
Our platforms businesses are the Group’s growth engine. With over 90% of revenue derived from annuity streams, we begin each year with most of our earnings base already contracted. This creates resilience, supports consistent cash generation and enables a disciplined re-investment cycle, where growing cash flows are directed back into platforms and data ecosystem expansion to strengthen competitive advantage over time.

These platforms are built on trust, not as an abstract concept, but as deeply embedded infrastructure within the markets we serve. Whether enabling payments, managing mobility assets, processing healthcare transactions or securing digital identity, our systems operate at scale with reliability and compliance that our customers depend on daily.

This position has not been built overnight. It reflects more than 30 years of sustained investment in platforms, data and customer relationships that are difficult to replicate. Together, these create a compounding advantage as our platforms scale.

Trading conditions in the South African enterprise IT market remain constrained and we do not expect this to improve materially in the near term. We have reflected this in our medium-term guidance for the IT Services segment. In contrast, the momentum in our Platforms segment is structural rather than cyclical, supported by strong annuity revenues, expanding margins and increasing leverage of both data and AI. South Africa’s digital economy is being built. Altron is positioned to be the infrastructure on which it runs. We remain focused on deliberate capital deployment, investing in platforms and data ecosystem expansion to build a scaled, multi-platform business positioned for consistent growth.

Well positioned in high growth industries



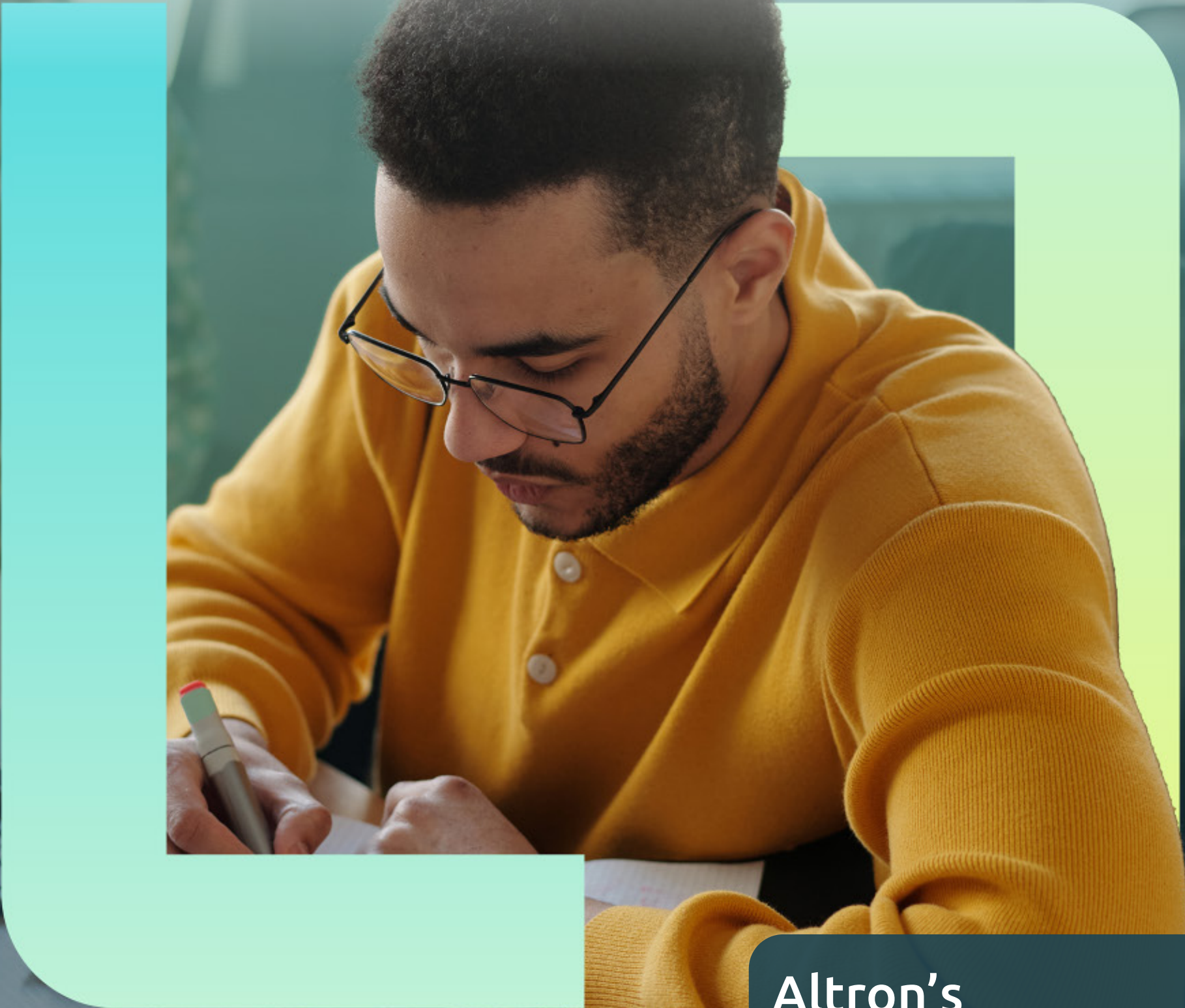
* Note: The markets Altron’s platforms businesses operate in are growing at 15% to 38% CAGRs (five years to 2030) in South Africa, sourced from Berg Insights, Grand View Research, IMARC Group, Mordor Intelligence, Mobility Foresights and managements best estimates. Telematics growth rates are derived from a blended set of global and South African CAGR assumptions.

Our people as the engine of execution

Results presentations focus on financial metrics, but the numbers are delivered by more than 4 000 people across the Group who come to work every day, live our leadership principles and deliver for our customers. Our leadership principles of being purpose-driven, customer-obsessed and growth-focused are not aspirational values written on a wall. They are the behavioural norms that guide how we recruit, develop and evaluate our people. Our cultural transformation over the past several years has been one of our most durable competitive advantages.

I am also proud of our social impact commitments through the Altron Ascent bursary scheme and the digital learning centres as they develop South Africa’s next generation of technology talent. These commitments are central to our strategy and reflect our belief that a technology company committed to South Africa’s long-term prospects must invest in the talent pipeline that will sustain the digital economy we are helping to build.

I am grateful to our Board for their governance, challenge and support; to our shareholders for their patience and confidence; to our customers for trusting us with their businesses and most of all to our team, whose work makes our success possible every day.



Altron's performance

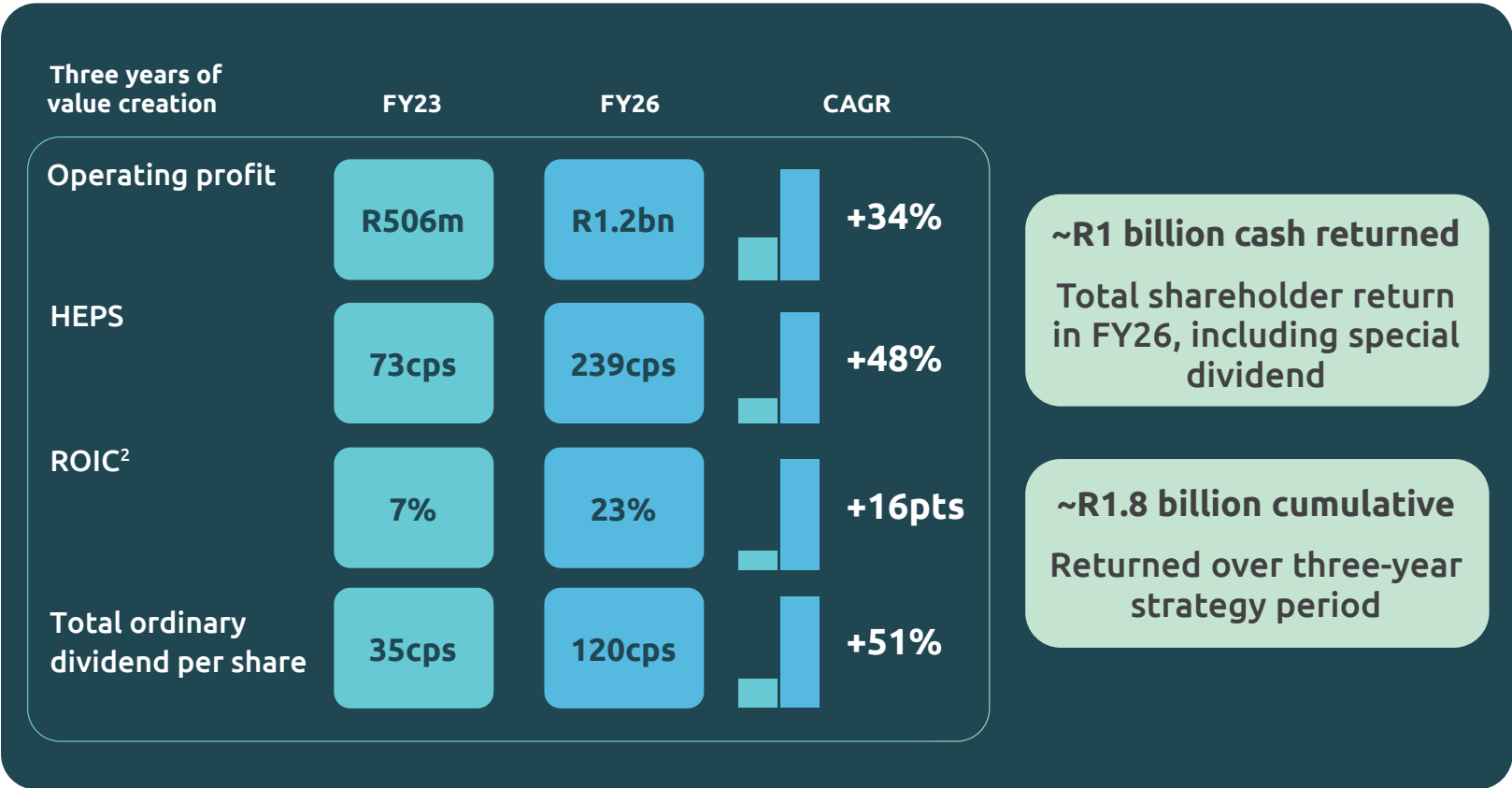
27 Message from our Group Chief Financial Officer
29 Performance by segment

Message from our Group Chief Financial Officer



“It is a privilege to present Altron’s financial results for the year ended 28 February 2026¹. These results reflect the successful completion of its accelerated growth phase and the disciplined execution that has shaped the Group over the past three years. Despite a challenging operating environment, Altron delivered consistent growth, strengthened its multi-platform business model and created meaningful value for stakeholders.”

Carel Snyman
Group Chief Financial Officer



¹ Continuing operations unless otherwise specified Netstar, Altron FinTech, Altron HealthTech, Altron Digital Business, Altron Security, Altron Document Solutions and Altron Arrow.
² ROIC = Operating profit before capital items – defined pension benefit plan – RPU interest/invested capital. Applying an effective tax rate of 27%.

Revenue

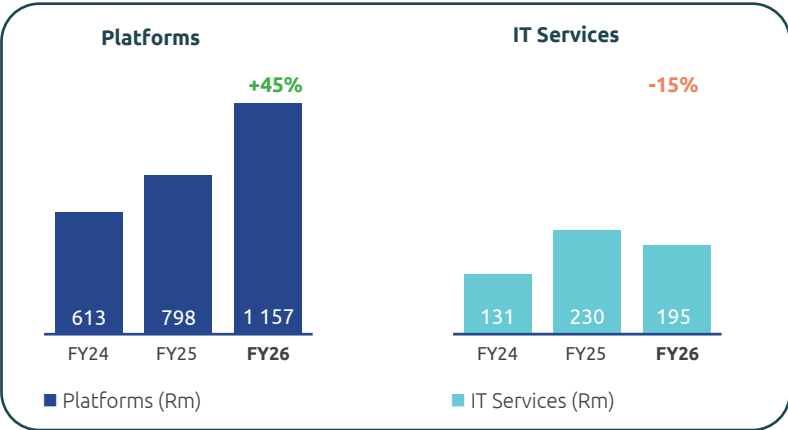
Revenue increased by 1% to R9.6 billion driven by resilient revenue growth of 12% in the Platforms segment, offset by a decrease in revenue in the IT Services segment and Distribution. The continued constraint in the South African enterprise market remains a persistent headwind and is not expected to change materially in the near term. The contribution of the Platforms segment towards the Group’s results continues to grow, with Group’s annuity revenue increasing to 67% of total Group revenue, compared to 63% in FY25, demonstrating the resilience Altron’s portfolio transformation was designed to provide. Over the three-year period the platforms segment delivered 11% compound annual growth rate.

EBITDA and margin expansion

EBITDA grew by 10%, with margin expansion achieved off a modest 1% revenue growth base. This reflects the scaling benefits of Altron’s platform businesses, where incremental revenue increasingly contributes to profit as the businesses grow.

Gross margin expansion of four percentage points over three years also reflects stronger competitive positioning. At the same time, disciplined management of operating expenditure supported profit performance relative to revenue growth.

Operating profit



Operating profit grew by 25% to R1.2 billion in FY26 benefiting from strong growth in the Platforms segment. Our current year operating profit was impacted by two one-off events, namely the change in depreciation policy at Netstar (R136 million) and a pension fund expense (R74 million). In 2025, the Group took a decision to enhance the pension fund members’ benefits by distributing a portion of the pension fund surplus to our current members and pensioners. This is a non-cash, non-trading event where the funds are allocated from the surplus account to the members’ benefit accounts. IFRS requires this to be reflected as an expense in the income statement for past service costs.

Excluding the change in Netstar’s depreciation policy and the one-off pension fund expense, operating profit increased by 19% to R1.15 billion.

HEPS

HEPS grew by 34% and EPS by 35%. The difference between operating profit and earnings growth reflects the benefit of assessed tax losses utilised in prior periods. This benefit will normalise in FY27, representing a one-year adjustment.

Cash flow and working capital

The Group continued to generate strong operating cash flows of R1.9 billion, representing an operating cash-to-EBITDA conversion ratio in excess of 70%. This reflects the deliberate repositioning of the portfolio towards higher-margin, annuity-revenue businesses, earnings quality has improved, cash conversion has strengthened and the balance sheet is in excellent shape.

Tax paid increased to R88 million as assessed losses are progressively utilised. This will increase further in FY27 as the tax rate normalises. The majority of working capital investment was in the platforms businesses where growth is occurring and where the annuity revenue cycle creates a favourable working capital dynamic. Marginal increases were noted in IT Services and Distribution, which is consistent with these segments’ trading conditions.

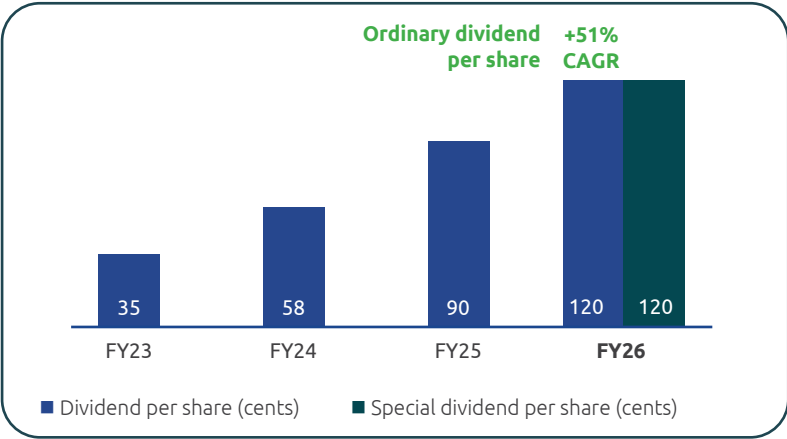
Following growth capex deployment, the Group closed the year with R1.3 billion in cash. The Group will continue to invest in strengthening its core platform businesses, applying a disciplined and balanced approach to capital deployment to support long-term value creation.

Balance sheet and financial position

Altron’s ungeared balance sheet ended the year with R1.3 billion in cash, supported by R1 billion in short-term debt facilities and additional uncommitted facilities. Leverage ratios are substantially below Altron’s debt covenant thresholds, which provides meaningful headroom.

Altron’s disciplined approach to capital allocation has resulted in a meaningful improvement in returns. ROIC is now approximately 23%, around twice Altron’s cost of capital. Three and a half years ago, ROIC was 7%. The improved returns over the last three years are a result of consistent execution enabling the return of excess cash to shareholders through dividends.

Dividends



Message from our Group Chief Financial Officer continued

In line with Altron's policy, the Board approved a total ordinary dividend of 120 cents per share (final and interim), representing a 33% increase for the year. This is the fourth consecutive year of ordinary dividend growth, representing cumulative three-year CAGR of approximately 51%.

In addition, the Board approved a special dividend of 120 cents per share, reflecting Altron's surplus cash position at year end following the completion of its three-year strategy period. The total ordinary and special dividend represents approximately R1 billion returned to shareholders for the year and approximately R1.8 billion over three years.

The special dividend should be viewed as a return of accumulated free cash flow, not a change in ordinary dividend policy. As Altron enters its next strategic phase, the Group will preserve balance sheet flexibility for Transformative Growth initiatives and does not intend to increase the ordinary payout ratio above 50%.

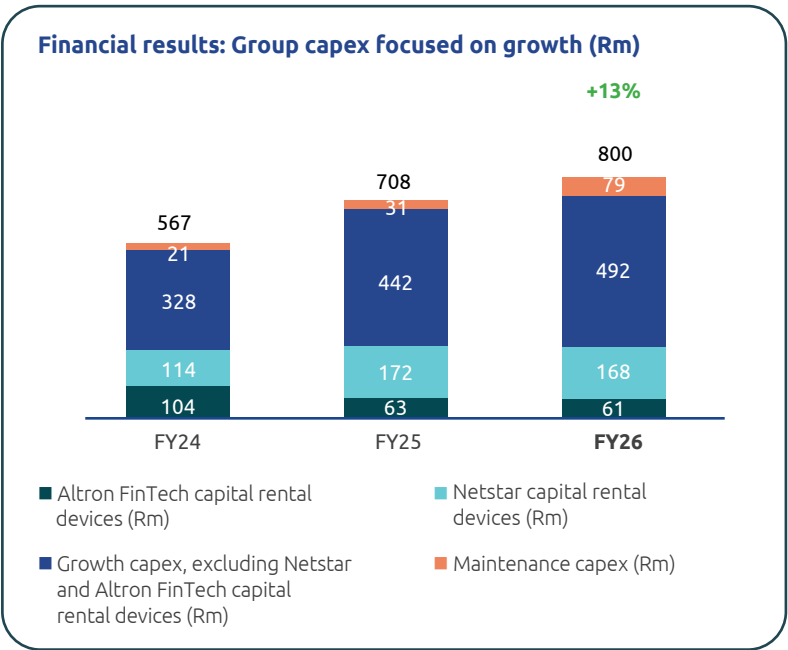
Capital expenditure

Capex of R800 million was deployed in FY26, a 13% increase on the prior year. This was fully funded from operating cash flows. Of this, R739 million (approximately 92%) was growth capex with R708 million directed to platforms.

The principal capital allocations in FY26 were:

- » **Netstar:** Rental device roll-out supporting subscriber growth, plus R75 million committed to a systems modernisation programme, expected to complete within 18 months
- » **Altron FinTech:** Rental device roll-out to financial institution partners backed by multi-year revenue contracts ensuring rapid payback
- » **Altron HealthTech:** The oncology platform investment is substantially complete. The business is positioned to deliver returns on three years of platform investment.

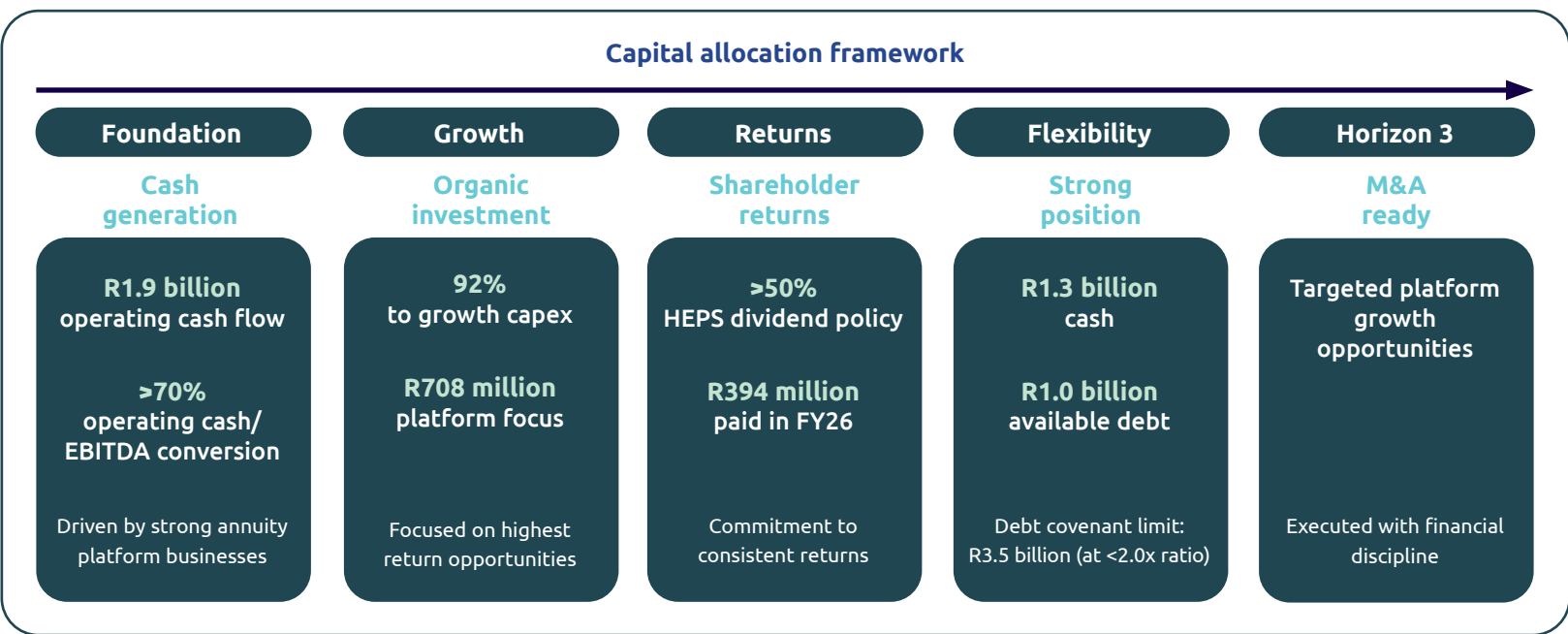
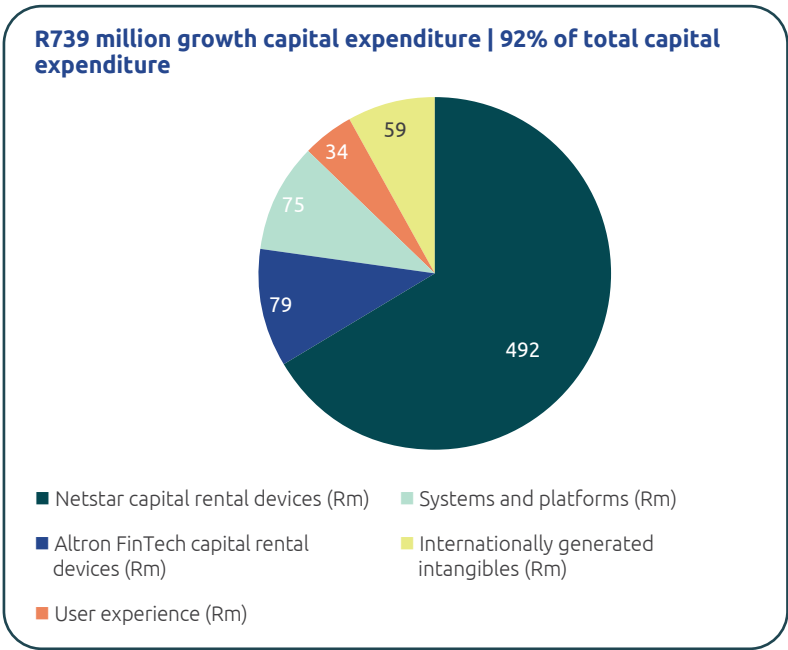
Altron does not need to access debt markets to fund growth, which is a structural advantage that provides capital efficiency and strategic flexibility.



Capital allocation framework

The framework has the following focus areas:

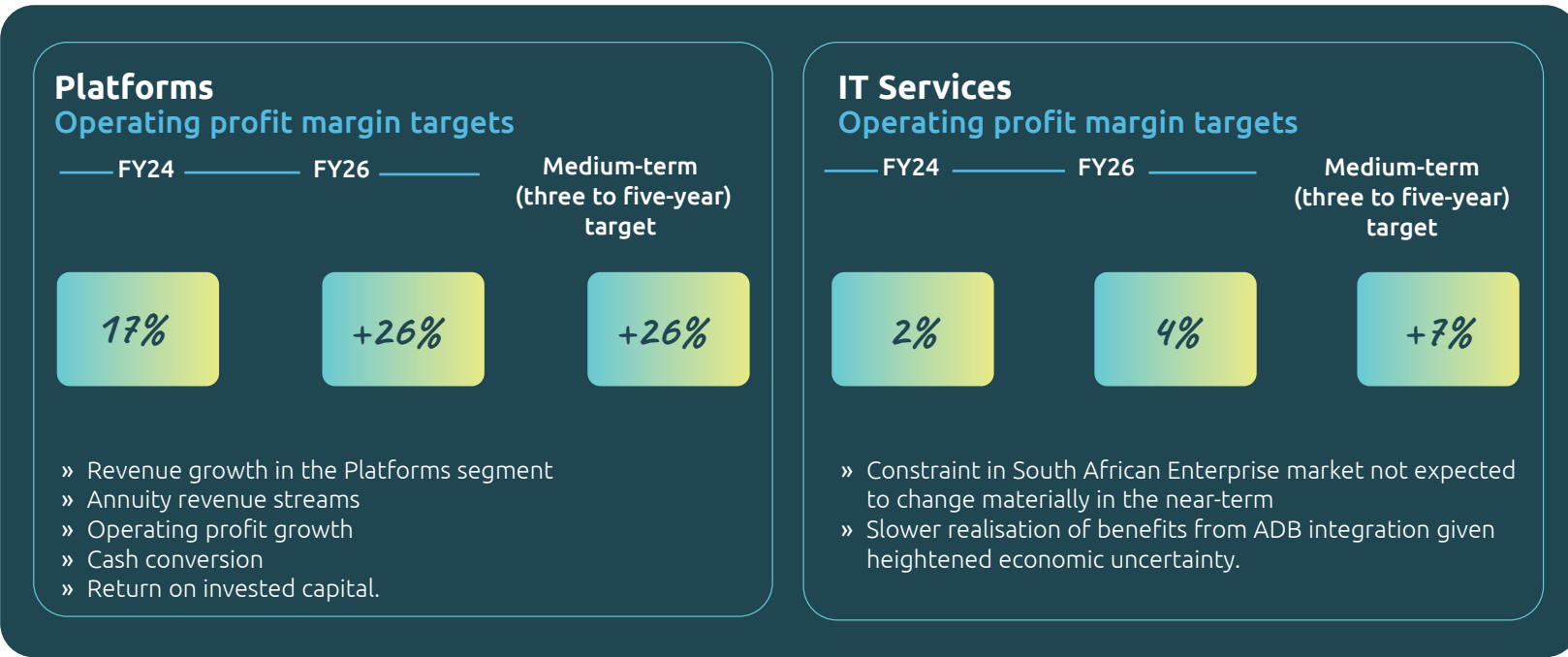
- » **Generate healthy operating cash flows:** Altron targets conversion of operating cash to EBITDA in excess of 70%
- » **Invest in existing businesses:** Altron's capital deployment is focused on platforms, where the Group has strong market knowledge, clear visibility of competitive dynamics and attractive return profiles. In FY26, 96% of growth capex was allocated to these businesses
- » **Maintain a steady dividend policy:** Altron is committed to distributing at least 50% of earnings from continuing operations as an ordinary dividend. This policy provides a predictable and growing income stream for shareholders
- » **Retain strategic flexibility for inorganic opportunities:** Altron reviewed four to five acquisition opportunities during the year. None were executed, as they did not meet the Group's return expectations relative to its organic investment opportunities. This reflects Altron's disciplined approach to allocating shareholder capital.



Outlook

Altron expects the operating environment to remain constrained in the near term. Interest rate dynamics will continue to exert pressure on IT services customer spending and macro-economic conditions in South Africa are unlikely to improve materially in the short term. However, Altron believes its platforms businesses are less exposed to these cycles, as their growth is driven by long-term trends such as digitalisation, financial inclusion and healthcare platform adoption.

Targeted medium-term (three to five-year) guidance



Performance by segment

Click on the logos for more information

Growth engine: Platforms

The Platforms segment is Altron's primary engine of value creation, delivering high-margin, annuity-led revenue across vehicle telematics, financial technology and digital health. It accounts for approximately 95% of Group operating profit.

Platforms

Revenue
R4.4 billion

EBITDA
R1.8 billion

Operating profit
R1.16 billion

About

NETSTAR

Netstar is a leading vehicle tracking and stolen vehicle recovery (SVR) business, providing connected fleet management, telematics, and security solutions to both enterprise and consumer customers. The business operates across multiple market segments with differing revenue profiles, each contributing to overall scale and growth. In South Africa, performance continues to be supported by sustained strength in the enterprise segment, while the consumer base has expanded through a diversified mix of dealer, insurance and indirect digital channels. Monetising mobility data across its growing subscriber base represents an increasingly important dimension of the business, extending the value proposition beyond core tracking and recovery.

Key metrics

Revenue
R2.48 billion

EBITDA
R1.08 billion
First time above R1 billion · 20% three-year CAGR

EBITDA growth
+16%
Margin 44% (+256bps YoY)

Operating profit
R453 million
Three-year CAGR 33%

Subscribers
2.21 million
+9% YoY · grew from 1.38 million in FY23

Performance

Netstar delivered 16% EBITDA growth, with margins expanding 256bps to 44%. The subscriber base grew by 9% to 2.2 million, with enterprise customers increasing by 19% and churn (excluding OEMs) falling from 19% to 16%. The South African business delivered 17% year-on-year EBITDA growth with an EBITDA margin of 49%. Netstar has grown its subscriber base from 1.38 million in FY23 to 2.2 million – a 17% CAGR over three years.

Challenges

Netstar continues to operate in a complex and evolving operating environment with certain markets progressing at different rates. Performance has been influenced by regional factors, including continued stabilisation efforts in Australia, which have moderated overall growth.

Opportunities

There remains scope to enhance operating efficiency as the business scales and benefits from ongoing operational improvements. The local enterprise market continues to demonstrate attractive long-term fundamentals with opportunities for disciplined expansion. Ongoing investment in systems and operating capabilities is expected to support improved execution and scalability over time.

Outlook

Netstar is focused on maintaining momentum in its core South African enterprise market while progressing initiatives to improve performance in its international operations. As scale increases, management expects continued improvements in revenue quality and operational efficiency, supporting more resilient earnings over the medium term.

Case study

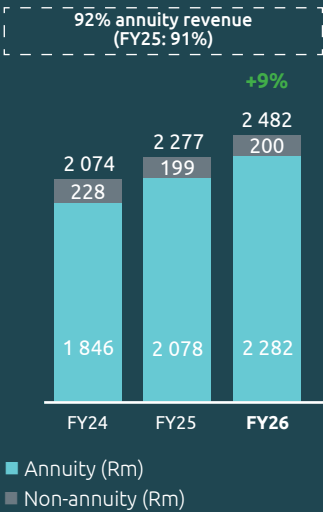


Netstar x Sunshine Tour – precision tracking for professional golf

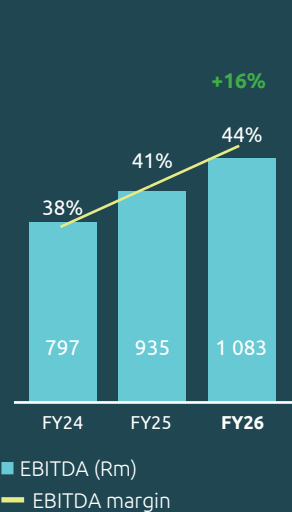
Netstar's partnership with the Sunshine Tour brings precision tracking and performance insight to professional golf. Emerging South African golfers now have access to the same analytical tools used by global champions. Every shot is captured through Netstar's reliable tracking devices, streamed securely to the cloud and transformed into actionable insight through advanced analytics and personalised dashboards.



Highly predictable revenue base



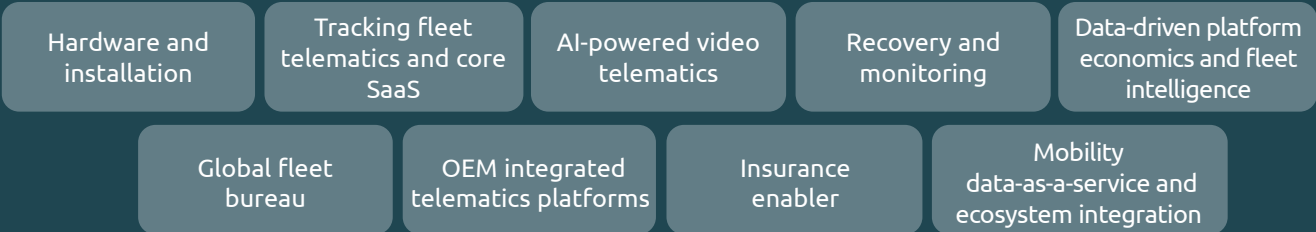
Expanding EBITDA margin



Netstar's journey from 1.3 million to 2.2 million subscribers in three years

	FY23	FY24	FY25	FY26	Three-year CAGR
Subscribers	1.375 million	1.746 million	2.018 million	2.207 million	17%
EBITDA	R629 million	R797 million	R935 million	R1 083 million	20%
Operating profit	R192 million	R222 million	R255 million	R453 million	33%

From vehicle protection to → fleet management to → monetising mobility data



30 years of proprietary data

Netstar does not just track → it manages, predicts and monetises → a data flywheel not easy to replicate

Netstar South Africa underpins strong FY26 performance

+11% Revenue

+17% EBITDA

49% EBITDA margin

+23% EBITDA Three-year CAGR (FY23 to FY26)

180 billion Data points

257.4 billion IoT messages processed per month

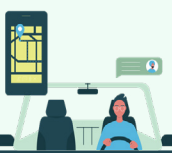
505 million Data messages a day

We are there

to make sure you are safe on the roads, when you are using the free Wi-Fi in a taxi, or managing a big fleet to move cargo and people around the nation.

2.7 million connected devices in Netstar

2.2 million vehicles tracked



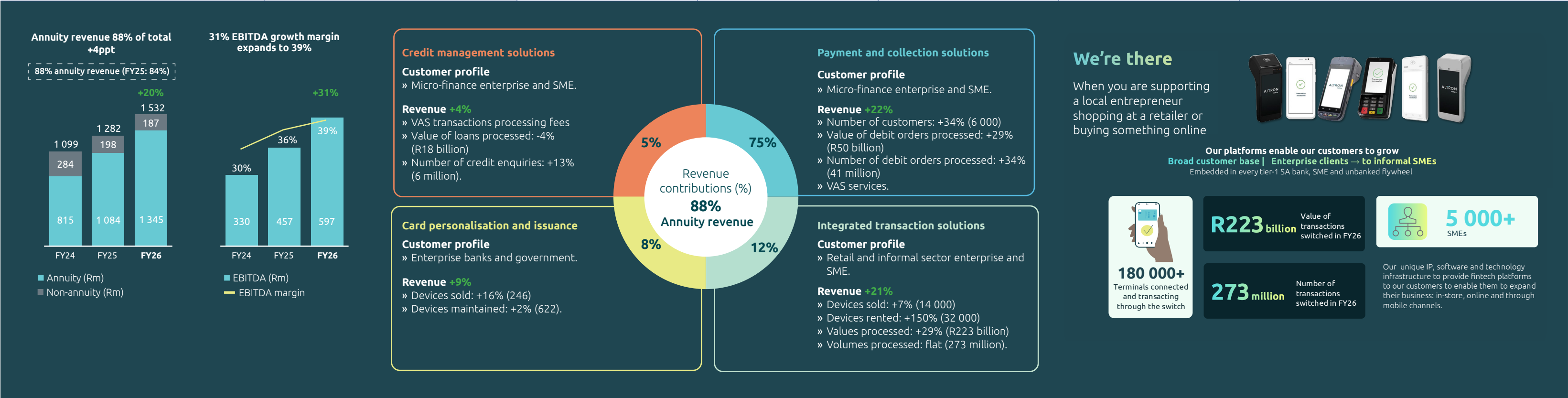
176 million kilometres tracked every day to keep customers safe

Performance by segment continued

Click on the logos for more information

Growth engine: Platforms continued

About	Key metrics	Performance	Challenges	Opportunities	Outlook	Case study
ALTRON FINTECH Altron FinTech empowers businesses and individuals with seamless, secure and innovative financial services. The business works to simplify the complexities of fintech, with a solution portfolio that spans debit order processing, payment and switching services, card personalisation and issuance, credit management software, and debit and credit card payment solutions, as well as consumer solutions for person-to-person payments and value-added services. Altron FinTech provides the latest technology and services to facilitate card issuance and personalisation, digital payments, integrated digital transactions, and credit management, playing a central role in South Africa's ongoing shift toward a more inclusive and digitally connected payments economy.	Revenue R1.5 billion Annuity revenue 88% Up from 70% in FY23 EBITDA R597 million EBITDA margin 39% Up from 26% in FY23 Operating profit R561 million Standout performer · 34% three-year CAGR	Altron FinTech was the standout performer in FY26, delivering an operating profit of R561 million – an improvement of 33% year on year and representing more than a doubling of operating profit over three years from R233 million in FY23. Strong operating margins of 37% and annuity revenue of 88% of total revenue support the quality of earnings. The collection and payment platform achieved debit order volumes and values growth well over 25%, while point of sale (POS) device rentals more than doubled to over 30 000.	The operating environment remains shaped by structural, commercial and behavioural constraints. Continued reliance on cash reflects broader adoption and trust dynamics in the payments ecosystem. Regulatory and compliance requirements across payments, collections and credit also require strong governance and oversight. As digital capabilities expand, data, security and emerging technology risks remain key priorities.	Financial inclusion represents a significant growth opportunity as large segments of economic activity remain cash-based. Expansion of digitally enabled payments and authenticated collections across multiple industries supports scaling transaction volumes and platform relevance. As terminals evolve into multi-application business platforms, opportunities emerge to layer additional services and capabilities.	Performance is expected to benefit from continued growth in core payments and collections activity, supported by broader adoption of digital solutions. Over the medium term, increased platform utilisation and operating scale are expected to support more resilient and diversified revenue streams.	A How Mdalisu turned payment failures into predictable cash flow As Mdalisu expanded nationally, failing debit orders and rising disputes were straining customer relationships and overwhelming their teams. Partnering with Altron FinTech, they implemented a three-part solution: DebiCheck for customer-approved debit orders, Webfin for real-time account visibility and predictive analytics to identify payment risks early. Payment success rates climbed from 50% to 60% and continue to rise. Disputes dropped, cash flow became predictable and staff could focus on customers rather than chasing payments, turning technology into trust.



Performance by segment continued

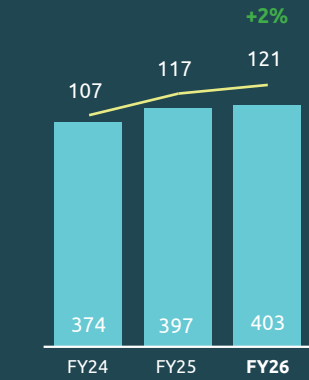
Click on the logos for more information

Growth engine: Platforms continued

About	Key metrics	Performance	Challenges	Opportunities	Outlook	Case study
ALTRON HEALTHTECH Altron HealthTech is an asset-light healthcare technology business centred on an electronic medical record and practice management platform including practice management, switch and occupational health. It is progressively broadening its revenue profile with increasing emphasis on data-enabled capabilities that support clinical, analytical and operational decision making.	Revenue R403 million Annuity revenue 96% <i>Up from 93% in FY25</i> EBITDA R149 million EBITDA margin 37% <i>Expanding · investment R26 million in FY26</i> Operating profit R143 million <i>+19% YoY</i> New practices 2 000+ <i>Added in the period · high single-digit growth</i>	Altron HealthTech increased operating profit by 19% to R143 million, with annuity revenue increasing to 96% of total revenue. The direct private practice network delivered high single-digit growth with more than 2 000 new practices added during the period. The adoption of data-driven services continues, particularly with the launch of the patient app in Altron's oncology platform.	Corporate and project-based activity has softened in a more constrained spending environment for industrial clients. Ongoing changes in the industry landscape have introduced a degree of uncertainty, contributing to longer decision-making cycles for certain platform-related initiatives and pipeline activity.	As decision making across healthcare becomes increasingly data-enabled, there is an opportunity to broaden the platform's relevance beyond traditional transaction-based services. Continued enhancement of clinical and operational solutions supports increased engagement with private practices and adjacent care pathways. Altron HealthTech's oncology solution supports specialised treatment protocol and authorisation automation.	Private practice activity is expected to remain resilient, underpinned by the platform's established position within core clinical software and infrastructure services. Over time, complementary data-enabled offerings and specialised clinical solutions are expected to contribute more meaningfully to the revenue mix.	A ThriveLink – South Africa's first integrated digital oncology platform Altron HealthTech is preparing to pilot ThriveLink, South Africa's first integrated digital platform that connects cancer patients, doctors, caregivers and medical schemes in one place. The app streamlines care by offering appointment tracking, medication reminders, educational content and secure communication. Early discussions with medical schemes are underway to integrate the solution into their member apps.

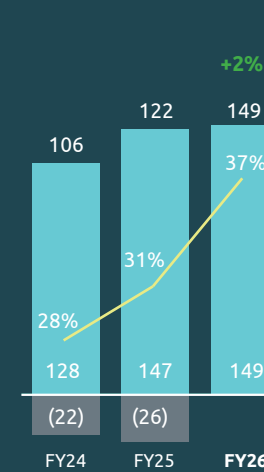
96% annuity revenue with licence growth offsetting project headwinds

96% annuity revenue (FY25: 93%)



■ Revenue (Rm)
— Switching value processed (Rbn)

EBITDA margin expanding 37% in FY26

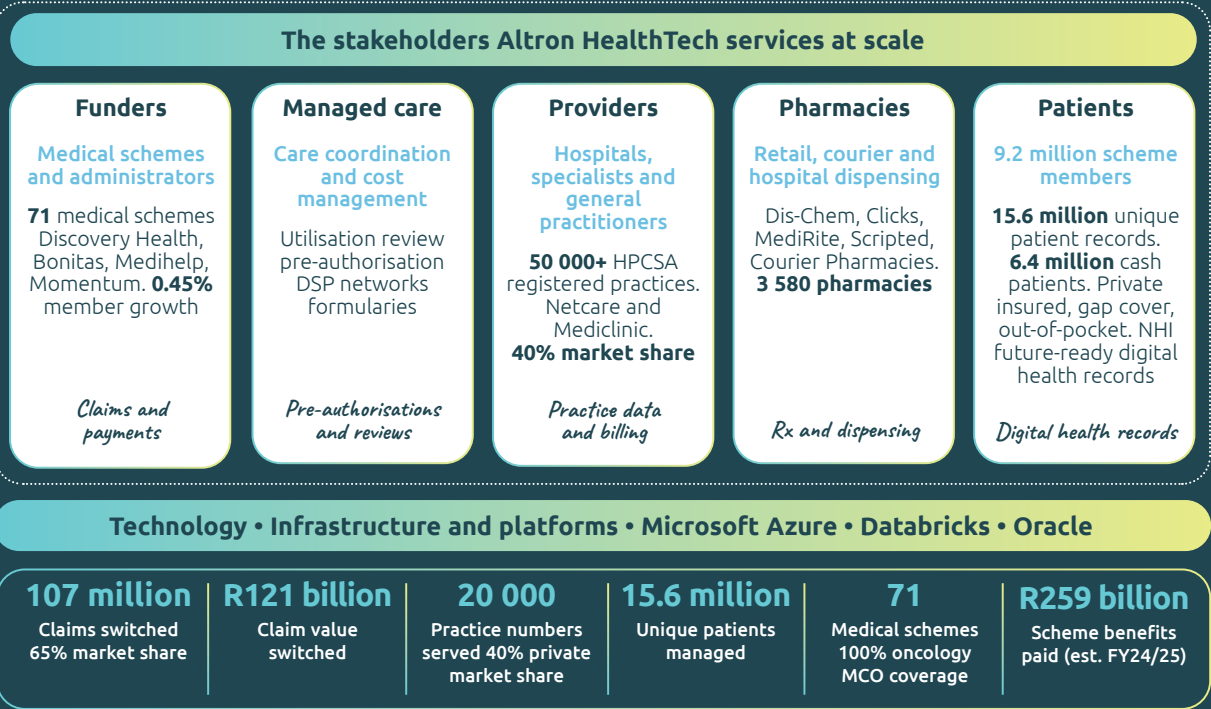


■ Investment expensed (Rm)
■ EBITDA (Rbn)
— EBITDA margin

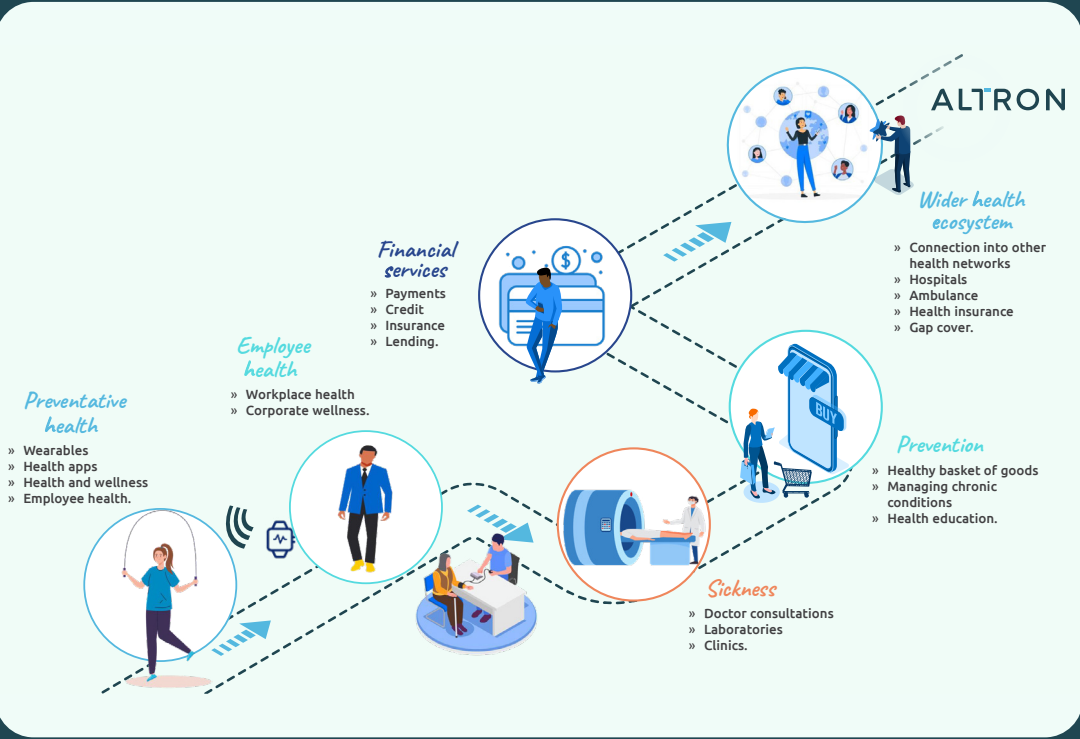
Altron HealthTech entrenched in South Africa's healthcare ecosystem

Mission-critical SaaS platform | Annuity income model | Serving all healthcare stakeholders

South Africa's healthcare ecosystem



HealthTech's strategic ambition is to deliver value to a person along their healthcare journey



Performance by segment continued

Click on the logos for more information

Value engine: Powered by IT Services, AI Factory and Distribution			
IT Services	Revenue R4.8 billion	EBITDA R255 million	Operating profit R195 million

About	Key metrics	Performance	Challenges	Opportunities	Outlook	Case study
ALTRON SECURITY Altron Security addresses critical cybersecurity requirements, supporting organisations to improve cyber resilience, enabling secure digital engagement and meeting evolving regulatory and assurance expectations across identity governance, secure access and data protection.	Revenue R411 million <i>+4% YoY · platform-led growth</i> Annuity revenue 83% <i>Up from 79% in FY25</i> EBITDA margin 26% <i>in FY26</i> <i>FY25: 29%</i> Operating profit R90 million <i>+5% YoY · strong annuity base</i>	Altron Security grew revenue by 4% to R411 million and operating profit by 5% to R90 million, supported by its annuity-based platform and digital signing businesses, which comprise 80% of revenue. Annuity revenue grew from 79% in FY25 to 83% in FY26, with software and platform revenue dominant. EBITDA margin expanded from 22% in FY24 to 26% in FY26.	Altron Security operates in a rapidly evolving threat and regulatory environment, characterised by increasing complexity in customer technology landscapes and heightened compliance expectations. These dynamics, together with more cautious enterprise spending conditions, place pressure on margins and require ongoing focus on operational discipline and delivery capability.	Sustained growth in demand for trusted digital security and assurance solutions continues as organisations strengthen their cyber resilience and governance frameworks. Digital signing as digital public infrastructure exist, as well as opportunities to improve engagement with customers through integrated security and cloud offerings, supported by collaborative relationships across the broader Altron ecosystem.	Continued investment in digital capabilities supports Altron Security's ability to respond to evolving customer needs and emerging risk profiles as the cyber and regulatory landscape matures. The long-term opportunity in digital identity and public key infrastructure remains compelling.	A Advanced electronic signatures (AES) for medical practitioners Advanced electronic signatures became essential for medical practitioners after the Medical and Dental Professions Board confirmed that electronic prescriptions are legally valid only if signed with an AES. Altron Security provides AES technology ensuring prescriptions are authentic, tamper-proof and fully auditable; beyond compliance, AES improves efficiency, strengthens security, reduces paper use and ensures prescriptions are processed without disruption.

83% annuity – software and platform revenue dominant

83% annuity revenue (FY25: 79%)

449	397	411
20	29	31
55	48	30
374	320	350
FY24	FY25	FY26

■ Outsourcing and managed services revenue (Rm)
■ System integration and professional services revenue (Rm)
■ Software revenue (Rm)

Steady 26% EBITDA margin and cash-generative

22%	29%	26%
101	114	106
FY24	FY25	FY26

■ EBITDA (Rm)
■ EBITDA margin

Every browser padlock

The lock icon means a Certificate Authority verified the website and your connection is encrypted.

Smart ID card

Every SA Smart ID Card carries PKI certificates from our trust centre; identity that cannot be forged.

Legal signing

Suretyships, Commissioner of Oaths, legal contracts. AES is the only e-signature legally equivalent to ink.

Electronic deeds

Electronic deeds registration requires accredited AES; powered by our PKI infrastructure.

Banking transactions

Billions of rands flow securely each month because certificates verify both sides of every transaction.

Digital public infrastructure

Identity wallets, verifiable credentials and remote signing are the foundational layer of a digital economy.

Building tomorrow's digital trust infrastructure.

ALTRON
SECURITY

Digital signing as Digital Public Infrastructure
High-assurance signing becoming foundational public infrastructure alongside digital identity.

National Digital Identity
World Bank funding for the rapid deployment of digital identity across Africa.

Identity + Signing convergence
Verified identity leading directly to high assurance certificate issuance – KYC and signing combined in a single platform workflow.

Post-quantum cryptography readiness
Leading the industry in future-proofing every certificate and signature we issue.

Machine identity at scale
Automation across hybrid cloud environments – from API certificates to IoT credential life cycle.

Performance by segment continued

Click on the logos for more information

Value engine: Powered by IT Services, AI Factory and Distribution continued

About	Key metrics	Performance	Challenges	Opportunities	Outlook	Case study
ALTRON DIGITAL BUSINESS A diversified IT Services business offering a broad range of infrastructure, managed and professional services alongside cloud-enabled, application and workforce-related solutions. Application services are increasingly leveraged through collaborative engagements across the portfolio.	Revenue R2.98 billion -8% YoY · H1 loss making Annuity revenue 51% Up from 50% in FY25 · base holding EBITDA R26 million Returned to profitability in H2 Operating profit R7 million Decisive H2 recovery · stronger pipeline	Altron Digital Business faced headwinds in FY26 with revenue down by 8% and a loss-making first half. Decisive management intervention delivered a profitable second half, and the business closed the year with an operating profit of R7 million and a stronger pipeline. The business maintains 51% annuity revenue (up from 50%), demonstrating the resilience of its recurring revenue base even as project-based work declined.	The digital infrastructure business continues to operate in a subdued demand environment, reflecting elongated customer renewal and refresh cycles. Legacy arrangements and contract transitions have introduced earnings volatility, while broader uncertainty in enterprise IT spending has reduced short-term visibility on new investment programmes.	Altron Digital Business is positioned to benefit from an eventual normalisation in infrastructure investment as customer confidence returns. Maintaining long-standing client relationships and operational capability supports earnings stability, while a broader opportunity set is emerging across managed services, engineering and vertical-specific infrastructure solutions.	The business is positioned to participate in a recovery in IT infrastructure spend while maintaining resilience should market conditions remain constrained. The overall quality and balance of the opportunity pipeline have improved compared to the prior year, with continued emphasis on disciplined contract selection.	A Full retail technology transformation for fast-growing South African retailer A fast-growing South African retailer was struggling to scale because frequent POS failures and an unreliable in-store IT environment were disrupting operations. Altron Digital Business deployed robust store hardware, modern POS software, optimised cloud infrastructure and dedicated real-time store support. Transaction speeds improved by 35%, POS downtime was cut in half and more than 50 new stores were successfully launched.
ALTRON DOCUMENT SOLUTIONS Altron Document Solutions provides sales, service and support for a portfolio of document management equipment, software and managed services across sub-Saharan Africa and selected Indian Ocean island markets, including office and production printing, managed print services and digital document workflow capabilities.	Revenue R1.39 billion -2% · resilient in structurally declining market EBITDA R123 million +46% · from loss to profit in two years Operating profit R98 million +61% YoY · remarkable two-year turnaround	Altron Document Solutions delivered an outstanding performance, achieving an operating profit of R98 million in FY26 – up by 61% year on year and a remarkable recovery from an operating loss of R97 million two years prior. Software and digital solution sales more than doubled, reflecting the successful transition to higher-margin managed services and decisive operational leadership.	Altron Document Solutions operates in a market undergoing structural change, with reduced reliance on traditional print volumes alongside increasing demand for digital, secure and cloud-enabled document solutions. Customer purchasing behaviour continues to evolve in response to sustainability considerations, hybrid work practices and technology modernisation.	Opportunities arise from the continued shift towards managed services and digital document workflows that support efficiency, security and sustainability objectives. Expanding solution sets across cloud connectivity, automation and subscription-based delivery models helps Altron strengthen customer relationships over time.	The business is positioned to benefit from ongoing demand for managed document services and digital workflow solutions as customers continue their transition towards more flexible and technology-enabled operating environments. Focus on portfolio alignment, service quality and customer experience supports gradual improvement in mix and margin resilience.	A Intelligent document processing (IDP) – national retailer HR and payroll transformation A national retailer with 800 stores and more than 8 000 employees, reliant on paper-based HR and payroll processes, worked with Altron Document Solutions to modernise workflows. Digital archiving enabled instant document retrieval; automated verification ensured all required documents were captured before onboarding. Validated data flowed directly into payroll, delivering approximately 360% ROI over three years and more than R2 million saved annually.

Performance by segment continued

Click on the logos for more information

Value engine: Powered by IT Services, AI Factory and Distribution continued

SA's first operational AI Factory	Powered by NVIDIA AI infrastructure	30 NVIDIA-certified specialists	Top 100 leaders across the Altron Group trained in AI	AI Factory enabling our customers' AI ambitions	Six AI solutions
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Single AI-governed workplace

Altron has built a leadership team that approaches AI with an abundance mindset. Executives across the Group have received personalised AI training aligned to their strategic objectives, and leaders participated in AI-focused sessions at the Altron Group Leadership Forum in 2025. This top-down commitment signals that AI adoption is a strategic priority, not just a technology experiment. The Group has defined its strategic approach to AI under the Altron Group AI policy. The AI Forum is the Group-wide governance body for AI where all AI initiatives, whether building, procuring or deploying must be reviewed.

A leadership team that applies AI with an abundance mindset

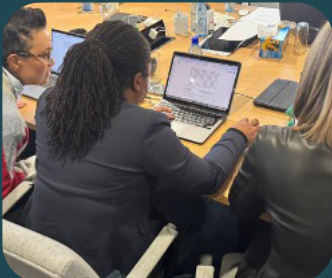


Altron Executives

Altron Group leadership received personalised AI training related to strategic objectives

Top 100

Leaders across Altron Group – trained at Altron Group Leadership Forum 2025



AI applied to the platform businesses

Each operating company is responsible for implementing AI, while the Group provides direction and coordination. Progress is reviewed every quarter, with a focus on cost savings, improved ways of working and enhanced customer experience.

NETSTAR	Back-office automation document intelligence AI solution	Customer sentiment analysis AI solution automating call centre QA	Accelerated data processing – real-time fleet and telematics signals into IT pipelines
ALTRON FINTECH	Automating document heavy back-office processes, recons payments-ops processing	Customer sentiment analysis – for dispute calls and collections	Strike date analysis for payment processing and collections
ALTRON HEALTHTECH	Back-office automation for claims processing and clinical-document workflows	Customer sentiment analysis – provider and member service-quality assurance	Data monetisation across ~15 million medical records, at scale

AI Factory enabling our customers AI ambitions

The AI Factory provides enterprise customers with access to a secure, self-contained AI environment and enables new kinds of AI-led deals. It is already onboarding enterprise customers, positioning Altron as a foundational AI infrastructure provider in South Africa. It keeps sensitive data within compliant boundaries, supports South African and industry-specific regulatory requirements and allows customers to demonstrate value before scaling.

AI productivity tools

120–2

Unsanctioned tools blocked, eliminating sensitive data leakage risk

AI policy owned by the CTO

Tools reviewed based on data residency, model training input, governance and tool policy fit

NVIDIA

30 people across the Group have completed various NVIDIA training programmes and obtained certifications to enhance their technical expertise



50%–100%

Trained, on track for all total employees completed AI policy and responsible AI usage

1 314

Employees enrolled in Udemy courses independently across 224 Unique AI courses

The result

Use cases are compounding as employees understand the guardrails and how they can leverage AI

Launched South Africa's first operational AI Factory in October 2025

Powered by NVIDIA

AI infrastructure including NVIDIA accelerated computing and NVIDIA AI enterprise software

Six AI solutions

1. Back-office automation
2. Enterprise sentiment analysis
3. Fraud, risk and compliance
4. Enterprise RAG
5. Accelerated data processing and ETL
6. Enterprise AI and GPUaaS

Why Altron AI Factory

1. Data sovereignty
2. Regulatory alignment
3. Prove ROI before you scale

Already onboarding enterprise customers

Altron AI Factory unlocks Productised version of our internal applied AI framework

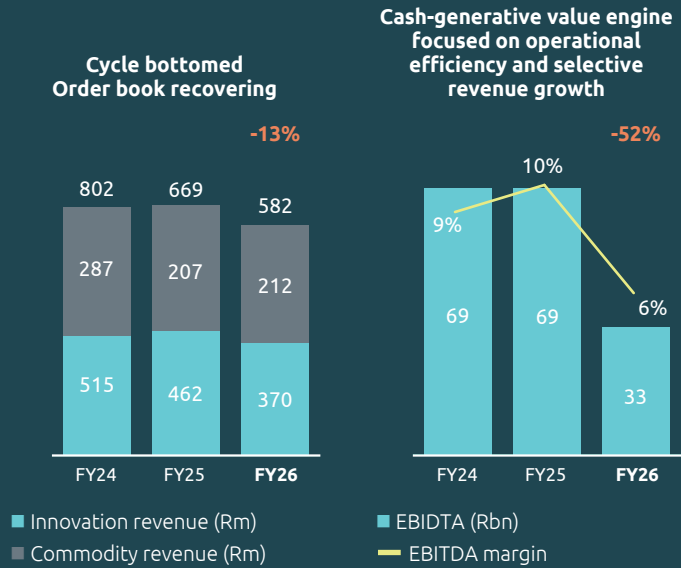
New, transformative deal types

A self-contained secure deployment for customers

Performance by segment continued

Value engine: Powered by IT Services, AI Factory and Distribution continued			
Distribution	Revenue R581 million	EBITDA R33 million	Operating profit R31 million

About	Key metrics	Performance	Challenges	Opportunities	Outlook	Case study
ALTRON  Altron Arrow is a distributor of electronic components for leading OEMs. Its portfolio includes a range of technology products that support industrial, commercial and enterprise applications. It acts as a strategic enabler of platform growth, providing mature, economically disciplined capabilities that extend reach, scale and access to global technology ecosystems.	Revenue R581 million -13% YoY · cyclical downturn EBITDA R33 million EBITDA margin 6% Operating profit -54% Despite softer revenue · efficiency resilience Cycle status Bottomed Order book recovering · cash generative	Altron Arrow delivered in line with expectations for a cyclical downturn, with the decline in earnings attributable to a global component supply cycle contraction. Revenue declined by 13% to R581 million, with EBITDA of R33 million at a 6% margin and operating profit before capital items of R31 million. Despite this, management proactively reduced operating expenses by approximately 20%, which significantly limited margin erosion. With the cycle now considered to have bottomed, order books recovering, and the business having played a strategic role in building Altron's AI Factory capability through its NVIDIA partnership, Altron Arrow is well positioned to benefit from the upturn ahead.	The Distribution segment is operating within a cyclical global downturn in electronic component markets, characterised by weaker demand and more constrained customer spending. These conditions have continued to weigh on revenue and profitability for the period, requiring disciplined cost management and careful working capital oversight.	As market conditions normalise, opportunities are expected to emerge from maintaining relevance across core distribution categories and supporting customers through value-added services. Ongoing collaboration with technology partners and a balanced approach to capital deployment support the segment's ability to adapt to changing customer requirements.	Management remains focused on maintaining cost discipline and operational efficiency to mitigate the impact of the current market cycle. As conditions stabilise, continued emphasis on service quality, partner engagement and innovation is expected to support resilience and enable the business to navigate the recovery phase.	A AI enablement in Africa – ASUS ascent GX10 mini AI supercomputer Altron Arrow is part of the future of AI in Africa through the ASUS Ascent GX10 mini AI supercomputer introduced to South Africa in 2025. Powered by the NVIDIA GB10 Grace Blackwell Superchip, this desktop-scale device makes high-performance computing accessible beyond large corporates. By putting world-class AI power into the hands of universities, financial institutions, startups and industrial innovators, the GX10 enables South African teams to develop, train and deploy advanced models at global standards. 





Board and governance

37	Message from the Chairperson
39	The Altron Board
40	Our leadership structures
43	Audit and Risk Committee report to shareholders
45	Investment Committee report to shareholders

Message from the Chairperson



Stewart van Graan
Chairperson

“FY26 closes one chapter and opens another. The commitments we set three years ago have largely been met. We delivered operating income growth of approximately 31% compounded over three years, returned capital through a special dividend and positioned Altron’s Platforms segment for the next phase of growth. What begins now is the disciplined work of compounding what has been built with purpose as our compass, our people as our greatest asset and governance as the foundation on which every decision rests.”

Purpose, strategy and operating model

This report reflects a period of deliberate strategic progression, operational discipline and an unwavering commitment to Altron’s core purpose: to harness the power of technology responsibly to enable a better life for all.

The Board is pleased to report meaningful progress across Altron’s strategic pillars even as the Group navigated a complex and, at times, turbulent operating environment.

Altron’s purpose is the lens through which the Board evaluates capital allocation, partnerships, community investment and the sustainability of Altron’s business model. The Board holds management accountable for translating this purpose into measurable outcomes across the enterprise.

The environment we navigated

FY26 unfolded against a backdrop of complexity globally and domestically. For a business like Altron, with revenue generated largely within South Africa’s digital economy, the environment that matters most is not trade flows or commodity cycles but the confidence, investment appetite and digital ambition of the enterprises and institutions Altron serves. Viewed through that lens, the year offered reasons for cautious optimism alongside structural challenges that have not yet been resolved.

The global context: Fragmentation, trade disruption and its relevance to Altron

The global economy in FY26 was defined by a gathering structural shift and a fracturing of the international trading order during three decades of globalisation. The imposition of broad-based tariffs by the US, retaliatory trade measures from China and the European Union and the reconfiguration of global supply chains towards regional blocs created a level of economic uncertainty not seen since the post-2008 period.

The indirect effects for Altron should not be dismissed: a weaker rand, pressured by global risk-off sentiment and South Africa’s own fiscal vulnerabilities, raises the cost of the hardware, software licences and cloud infrastructure that underpin Altron’s technology platforms.

Global technology investment cycles, which increasingly drive the pace of enterprise software adoption and AI infrastructure build-out, are sensitive to trade-related uncertainty, and the clients Altron serves – such as banks, retailers, healthcare providers, logistics businesses and public-sector institutions – operate within an economy with a growth trajectory materially shaped by the external environment.

The global context reinforces the strategic logic of Altron’s platform investment into to annuity-based, software-led revenue that is structurally more resilient to external shocks than project-based or hardware-dependent income.

South Africa: Institutional progress in a constrained economy

South Africa continues to face challenging headwinds. Economic growth remains constrained with structural impediments, including infrastructure bottlenecks, high unemployment and energy insecurity, weighing on business confidence and consumer spending. The technology sector is not immune to these pressures and Altron is navigating pricing sensitivity, extended procurement cycles and capital deferral by clients across the public and private sectors.

Additionally, the Government of National Unity, while representing an important step towards coalition governance and broader democratic representation, remains fragile. Policy coherence, regulatory predictability and the pace of structural reform will be critical determinants of South Africa’s investment attractiveness in the near to medium term. Altron will continue to engage constructively with government as a responsible corporate citizen contributing to the national digital transformation agenda while advocating for an enabling environment for technology-led economic growth.

The technology context: AI as the defining business imperative

For Altron, the most consequential feature of the external environment in FY26 was technological. AI adoption accelerated to commercial urgency across virtually every sector in which Altron’s customers operate. AI-related investment globally grew at a rate estimated to be several multiples of broader economic growth with semiconductor and data centre infrastructure investment expanding significantly as enterprises committed to AI-enabled operations.

AI adoption is no longer primarily a technology question; it is equally a governance, talent and data trust question.

As a Board, we take responsible AI governance and strategic risks seriously. The Board is investing with intent in AI-enabled product development, intelligent automation and data-as-a-service capabilities to embed governance rigour in Altron’s growth ambitions.

The Board is satisfied that Altron’s investments in data governance, ethical AI positioning and the King V transition programme are aligned with these demands.

King V: Transition and what it means for Altron

For Altron, King V took effect on 1 March 2026, introducing sharper requirements around technology and information governance, responsible AI, climate disclosures and sustainability integration.

The Board endorsed King V’s principles ahead of schedule and launched a structured transition programme now well underway. A double materiality and gap assessment completed in FY26 positions Altron to meet the enhanced disclosure expectations

with integrated thinking being embedded across reporting, risk and stakeholder engagement. Full King V reporting will follow for the year ending 28 February 2027.

Cybersecurity is treated as a strategic business risk and remains a core Board priority. The Board expects management to maintain strong prevention, detection and response capabilities across the Group’s technology environment.

The Board recognised that, in an environment of subdued growth, rising technology complexity and heightened regulatory expectations, value preservation depends on disciplined execution, robust digital trust and proactive risk management. Accordingly, management has been required to strengthen oversight of AI, cybersecurity, data governance and human intervention controls while ensuring that King V readiness, assurance and accountability remain embedded in the operating model.

For the period ended 28 February 2026, the Board confirms that King IV principles and supporting governance practices advanced Altron’s outcomes of ethical culture, performance and value creation, conformance and prudent control and legitimacy.

Performance and value creation

The most tangible evidence of governance that functions is financial. Altron has delivered a resilient financial performance for the year under review. The Group demonstrated improvement in key metrics including revenue quality, normalised operating margins and cash generation. These outcomes reflect the structural improvements embedded over the preceding strategic horizons.

The Board has maintained its disciplined approach to capital allocation, ensuring shareholder returns, re-investment in organic growth and balance sheet strength are appropriately balanced.

Full details of the financial results are presented in the Group Chief Financial Officer’s review and the accompanying financial statements.

Ethical culture

The Board governs ethics through policy and a culture of doing the right thing. In FY26, the Board approved enhancements to the ethics programme that go beyond compliance. This included a revised declaration of ethical conduct, updated ethics line standard operating procedures and a strengthened Group conflict of interest policy.

As the Group expands its use of AI and data-driven solutions, ethical governance increasingly extends to responsible technology practices, ensuring that innovation is pursued without compromising integrity or stakeholder trust.

Message from the Chairperson continued

Legitimacy

For investors, it rests on whether reported numbers can be trusted and the Board exercises genuine oversight. In FY26, supported by robust cash generation, the Board increased the final ordinary dividend by 44% to 72 cents per share and declared a special dividend of 120 cents per share, cumulatively returning approximately R1.8 billion to shareholders over three years.

For employees, it rests on whether stated values are reflected in actual decisions and the deliberate narrowing of the wage gap. Two consecutive years of top employer certification suggest they are.

For stakeholders broadly, it rests on whether engagement is genuine rather than procedural. Altron’s primary stakeholder relationships are managed with a clear intent: to allow stakeholder input to shape decisions rather than simply inform disclosures.

People: The foundation of sustainable success

No strategic framework delivers sustainable value without the talent, commitment and culture to execute it. Altron’s people remain the Group’s most significant competitive differentiator and the primary enabler of Altron’s ongoing success.

The Board recognises that attracting, developing and retaining top talent in a competitive technology labour market is a strategic priority and a governance responsibility.

During the year, management deepened its investment in leadership development, employee wellbeing and an inclusive workplace culture aligned with Altron’s values. The Group is building a workforce that is purpose-driven and made up of individuals who understand that their daily work contributes to a broader mission of technology-enabled social progress.

Appreciation

On behalf of the Board, I extend my sincere gratitude to Group CEO Werner Kapp and Group CFO, Carel Snyman for the quality of their leadership and the integrity with which they navigate the opportunities and the headwinds facing the Group. I also thank the entire Altron Executive team and employees across the Group who have built this track record of delivery.

Thank you to my fellow Board members for your wisdom, challenge and collective commitment to governance excellence. The diversity, experience and perspective you bring to our deliberations make this Board effective and trusted.

To Altron’s customers: your continued trust and partnership are the ultimate measure of our performance. We do not take either for granted and remain committed to earning both through consistent delivery.

To Altron’s shareholders and broader stakeholders: your continued trust and constructive engagement are the conditions on which Altron’s legitimacy rests and which this Board takes seriously as a governance obligation.

Looking forward: Progressing into Horizon 3 with confidence

As we progress Altron’s strategic journey, the Board does so with measured confidence and clear-eyed awareness of the challenges that lie ahead. The global technology landscape will continue to evolve at pace. Domestic economic and political conditions will remain complex.

Competition for talent and market share will intensify yet Altron enters this horizon from a position of genuine strategic and operational strength.

We have a refined operating model aligned to scalable, high-quality platforms. Altron has a purpose that resonates with employees, customers and communities. The Group has the governance structures and leadership capability to execute with discipline and agility, and it has a track record of doing what it says it will do: a commitment that defines Altron’s character as an organisation.

IT governance

The Board retains ultimate accountability for information and technology governance, having delegated day-to-day oversight to the Group COO, supported by the CIO Council, comprising the CIOs and CTOs of all operating companies.

Group-wide governance of information and technology (including investment decisions, operational stability, ethics, governance and key risk mitigation) is overseen by the InvestCom, the SESCom and the AARC.

Refer to the enterprise risk management, IT governance and cybersecurity disclosure on [page 52](#) of the SESCom report and [page 43](#) of the AARC report.

Board’s role and key focus areas

The Board’s focus areas reflected the Group’s continued commitment to building a resilient, well-governed organisation.

FY26 focus areas	
Strategic oversight and business planning	» Approved Group strategy and business plans » Reviewed the CEO and CFO reports on operational and financial performance » Approved the annual Group budget.
Financial reporting and performance	» Approved the interim and annual financial results (based on the AARC recommendations) » Confirmed the Group’s going concern status » Declared interim and final dividends » Reviewed and approved the Group’s working capital statement.
Governance, compliance and risk	» Reviewed and approved the Integrated Annual Report » Reviewed Board and committee performance evaluations » Monitored implementation of the Board diversity policy » Monitored progress against King IV and King V principles » Approved the JSE compliance certificate.
Annual general meeting (AGM) and shareholder matters	» Approved the notice of AGM and related documents » Oversaw Director re-election and appointment of committee members.

King IV requirements	Altron’s governance structure	
Clear delegation with retained accountability	✓	The Altron Board delegates authority through well-defined committee mandates while retaining accountability for outcomes. Committees act as focused extensions of the Board, ensuring that delegation does not dilute oversight.
Structured oversight aligned to risk and value creation	✓	The AARC, SESCom, RemNomCom and InvestCom provide specialised oversight across financial, ESG, people, technology and strategic risks. This ensures management execution is consistently assessed against performance and ethical considerations.
Integrated oversight of interconnected matters	✓	Overlapping reporting lines, particularly between the AARC, SESCom and RemNomCom, recognise that risks such as technology, ethics, human capital and ESG outcomes are interconnected and require coordinated governance rather than siloed decision making.
Effective execution through management forums	✓	Management governance structures, including the CIO Council, enterprise architecture and ESG forums, translate Board direction into operational execution. These forums provide structured escalation, informed decision making and consistent reporting back to the Board committees.
Independent assurance and feedback	✓	A consolidated internal audit and ERM model, with direct reporting lines to the AARC, strengthen assurance over management execution. This enables the Board to evaluate whether delegated authority is exercised responsibly and whether controls remain effective.
Continuous accountability and learning	✓	Regular reporting, assurance feedback and committee oversight create a closed loop system with performance, risk and conduct monitored, challenged and improved to support a culture of accountability aligned with King V expectations.

The King IV application register is available on Altron’s [website](#) .

The Altron Board

As at date of publication – 30 June 2026



Stewart van Graan (70)

Chairperson
Independent Non-executive Director

BCom (Hons) (Information Systems) (UCT)
PMD (UCT GSB)

Joined: 2017
Tenure: Nine years



Grant Gelink (76)

Independent Non-executive Director

CA(SA)
BCompt (Hons) (UNISA)
BCom (UND)
BCom (Hons) (UNISA)

Joined: 2012
Tenure: 14 years



Dr Phumla Mnganga (58)

Independent Non-executive Director

PhD (WBS)
BA (UKZN)
MBL (UNISA)
PBL (UNISA)
BEd (Psychology) (UKZN)
HDip (UKZN)

Joined: 2019
Tenure: Seven years



Sharoda Rapeti (61)

Independent Non-executive Director

HND (Electrical Engineering) (DUT)
MBA (UW)

Joined: 2021
Tenure: Five years



Nonzukiso Siyotula (41)

Independent Non-executive Director

CA(SA)
BAccSci (Wits)
MBA (GIBS)

Joined: 2025
Tenure: Six months



Grigoris Kouteris (51)

Independent Non-executive Director

MPhil (Electronic Engineering) (UMIST)
BEng (Hons) (Electronic Engineering) (UMIST)

Joined: 2024
Tenure: Two years



Antony Ball (67)

Non-executive Director

BCom (Hons) (UCT)
MPhil (Management Studies) (Oxford)

Joined: 2017
Tenure: Nine years



Brett Dawson (61)

Non-executive Director

CA(SA)
BCom (Wits)
BAcc (Wits)

Joined: 2017
Tenure: Nine years



Tapiwa Ngara (43)

Non-executive Director

CA(SA)
BBusSci (Finance) (UCT)
IMP (HBS)
MBA (LBS)

Joined: 2023
Tenure: Three years



Werner Kapp (51)

Group Chief Executive Officer
Executive Director

B.luris (NMU)
MBL (UNISA GSBL)
GDLP (IMD)
M&A (HBS)

Joined: 2022
Tenure: Four years



Carel Snyman (53)

Group Chief Financial Officer
Executive Director

CA(SA)
BCom Acc (UCT)
BCom Acc (Hons) (UKZN)

Joined: 2023
Tenure: Three years



Key:

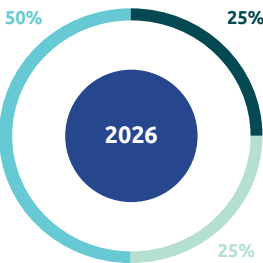
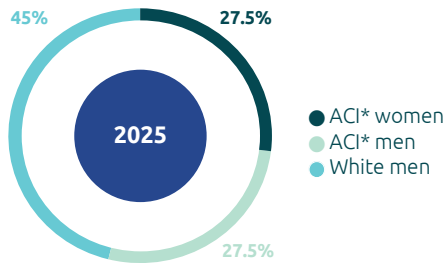
- AARC
- RemNomCom
- SESCoM
- InvestCom

- Independent Non-executive Director
- Non-executive Director
- Executive Director

Detailed biographies are available on Altron's website

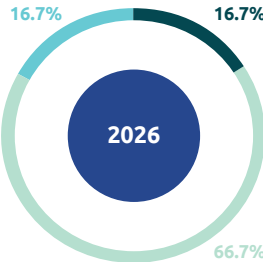
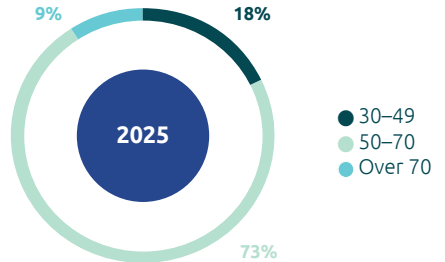
During the reporting period ended 28 February 2026

Board composition by race and gender (%)



* ACI: African, Coloured, Indian.

Age distribution of Board members (%)



Executive Directors

2/12 17%

Non-executive Directors

10/12 83%

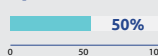
Independent Non-executive Directors

7/10 70%

Tenure of Directors

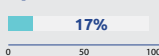
0-4 years

6/12



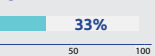
5-8 years

6/12



9+ years

4/12



The Board

During the reporting period, the Board comprised of 12 Directors, including two Executive Directors and 10 Non-executive Directors. The majority (seven out of 10) are independent. This composition reflects Altron's commitment to sound governance, balanced oversight and meaningful representation of diverse skills and perspectives.

Altron's Board of Directors reflects a complementary combination of technology leadership, financial acumen, governance depth and international market expertise. Collectively, the Board is well equipped to oversee the Group's strategic direction and to steward shareholder value. The Board's seven independent Non-executive Directors provide management oversight while pursuing renewal and diversity. Four Directors have joined since FY23, ensuring different perspectives aligned with Altron's digital transformation and growth ambitions.

Gender diversity is reflected across the Board with women serving as Independent Non-executive Directors and leading key governance committees. The Board acknowledges that diverse perspectives spanning gender, geography, industry and background, are not merely a compliance requirement but a strategic asset.

Our leadership structures

Altron operates a three-tier governance model that clearly delineates the roles of the Board and Group Executives. This structure ensures that strategic intent, set at the highest level, cascades through management and that accountability is anchored at every level of the organisation.



The Altron Board retains ultimate responsibility for setting ethical and strategic direction. It exercises oversight through its four Board sub-committees, each with a clearly defined mandate, and holds management accountable through a robust reporting and assurance framework.

The Board may establish committees as necessary to support effective decision making and assist in fulfilling its duties, powers and responsibilities. Each committee is governed by mandate and formal terms of reference, which define membership, purpose, powers, meeting frequency, scope of mandate and relationship with the Board.

Group Executive



Werner Kaap
Chief Executive Officer



Carel Snyman
Chief Financial Officer



Collin Govender
Chief Operating Officer



Andy Mabaso
Chief Technology Officer



Lauren Wilson
Chief Legal Officer



Mbali Ngcobo
Company Secretary



Marisa Jansen van Vuuren
Chief Marketing Officer

Managing Directors



Warren Mande
MD: Netstar Group



Johan Gellatly
MD: Altron FinTech



Leslie Moodley
MD: Altron HealthTech



Andrew Whittaker
MD: Altron Security



Yolanden Moodley
MD: Altron Document Solutions



Craig Stewart
MD: Altron Digital Business



Renato Martins
MD: Altron Arrow

Our leadership structures continued

Board structure

Altron’s unitary Board has a balanced composition of Executive and Non-executive Directors. A majority of Non-executive Directors are independent in line with King IV recommendations and the JSE Listings Requirements.

Independence and oversight

The Board’s independence supports objective judgement, ethical leadership and effective oversight, reinforcing Altron’s commitment to sustainable development, value creation and integrated thinking.

Skills and expertise

Collectively, the Board brings a robust blend of financial, business management and information and technology expertise enabling effective oversight and strategic guidance.

Executive leadership strength

The Group CEO’s leadership experience in South Africa’s IT services market, together with the Group CFO’s financial stewardship, reinforces a well-balanced governance structure that supports sustained performance.

The Altron Board charter outlines the mandates, roles and responsibilities of the Board and its committees. In compliance with the Companies Act (71 of 2008), JSE Listings Requirements and South African common law, and in accordance with Altron’s MOI and code of ethics as well as King IV recommendations, the charter defines the Board’s authority framework and guiding principles.

Board appointments and resignations

As part of its ongoing commitment to optimising governance structures, the Board welcomed Harvey Christophers and Nonzukiso Siyotula as Independent Non-executive Directors with effect from 1 August 2025 and 8 September 2025, respectively. Mr Christophers resigned from the Board with effect from 5 March 2026 for personal reasons. All Director appointments during the year were subject to a rigorous fit and proper assessment process in accordance with the JSE Listings Requirements, encompassing independent background investigations and verification of qualifications conducted by Managed Integrity Evaluation Proprietary Limited, with outcomes assessed by the RemNomCom prior to recommendation to the Board.

Ms Siyotula brings valuable governance experience to the Board and serves as a member of the AARC and the RemNomCom.

Alupheli Sithebe, an Independent Non-executive Director, member of the AARC and the SESCom, resigned from the Board with effect from 31 July 2025.

Changes to Board committees, subject to shareholder approval at the upcoming AGM on 31 July 2026.

Board diversity

The Board consistently promotes diversity, equity and inclusion in line with the principles outlined in its Board diversity policy. The policy emphasises the importance of independence and diverse skills, experience, age, gender, geography, race and culture to enhance the Board’s effectiveness.

The Board currently meets its voluntary targets of 50% black Directors and 25% female representation. Altron is able to ensure:

- » Strategic alignment with a diverse mix of backgrounds, skills and perspectives

- » Inclusive decision making as Board representation mirrors South Africa’s broader demographics and stakeholder expectations
 - » Effective oversight leveraging the benefits of thought leadership, credibility and industry knowledge.
- Regular performance evaluations of the Board, individual Directors and committees include assessments of gender diversity and the balance of skills, experience and independence and whether committees remain fit for purpose.

Board experience and innovation

The composition of Altron’s Board reflects a balanced mix of experienced leaders and emerging perspectives that enable strategic decision making and innovation in a rapidly evolving technology sector. A blend of seasoned expertise and agile leadership supports advancement while maintaining the stability needed for long-term success.

The majority of Directors are within the 50 to 70 age group with decades of industry expertise, strategic insight and leadership experience, including knowledge of business operations, market trends and corporate governance, fresh perspectives, adaptability and understanding of emerging technologies and digital transformation, with insight into modern technology trends, innovation and evolving consumer demands.

Board evaluation

During the year, Altron conducted internal self-assessments across the four Board committees as part of its commitment to continuous governance improvement. The assessments evaluated each committee against a range of governance aspects, including clarity of terms of reference, appropriateness of skills and independence, effectiveness of the Chairperson’s leadership and the conflict of interest management processes. Overall, the responses reflected a solid governance foundation across all committees.

Feedback from committee members highlighted several positive developments, including the effective functioning of the newly combined the RemNomCom and the ongoing refinement of content preparation by the SESCom. Members also noted areas where the committees can continue to grow, including further embedding structured post-investment reviews within the InvestCom and maintaining focus on risk oversight linked to strategy and technology within the AARC. The Board is encouraged by these findings, which reflect a constructive culture of continuous improvement.

To ensure alignment with evolving policies and best practices, the Board charter, committee mandates, terms of reference and work plans are reviewed annually to support Board effectiveness and accountability. During the year, this process was particularly significant as the Board undertook a deliberate review and update of these governance documents to reflect the transition from King IV to King V.

The Board is satisfied that it fulfilled its responsibilities in accordance with the Group’s MOI, the Companies Act, JSE Listings Requirements and King IV.

Details on King IV outcomes are available on Altron’s [website](#)

Director induction and continuing professional development

An induction programme ensures that new Directors are fully equipped to discharge their fiduciary, strategic and oversight responsibilities. The induction is designed to provide a comprehensive understanding of the Group’s operations, culture, strategy and governance environment so that Directors can contribute meaningfully.

Altron ensures that Directors remain informed of emerging trends, regulatory developments and corporate governance best practices to strengthen their strategic oversight and decision-making capabilities.

Group Company Secretary

Mbali Ngcobo remained the Group Company Secretary during the year under review. Following a comprehensive assessment, the Board confirmed that she possesses the necessary competence, qualifications and experience to effectively fulfil the responsibilities of the role.

The Board remains satisfied that the Group Company Secretary maintains an independent, arm’s-length relationship with the Board to ensure objective and impartial governance support.

Disclosing conflicts of interest

Altron maintains rigorous governance procedures to identify, manage and mitigate actual or potential conflicts of interest at Board level. Directors are required to notify the Group Company Secretary of any such conflicts and to declare personal financial interests on a quarterly basis and prior to each Board and committee meeting. Where a conflict arises, affected Directors recuse themselves from the relevant discussion and decision-making process, safeguarding the transparency and integrity of Board deliberations.

A comprehensive declaration of interests, encompassing those of Directors and their related parties as defined under the JSE Listings Requirements, is tabled at every Board meeting and confirmed by all Directors. The Group Company Secretary is responsible for overseeing the effective implementation of this process.

Delegation of authority

The delegation of authority framework, an integral part of the Group’s limits of authority framework, outlines the responsibilities of Altron’s Executive committee and management. It is reviewed periodically, as needed, to ensure it remains up to date.

Our leadership structures continued

Board and committee meeting attendance

Board and committee meeting attendance averaged at 97.4% during the year. Combined with the depth of discussions held across meetings, this level of participation reflects a highly engaged Board that remains closely attuned to Altron’s evolving challenges and opportunities. Board members are actively involved in shaping key decisions, fostering robust debate and ensuring dynamic and well-informed governance at every level.

Beyond scheduled Board and committee meetings, the Board dedicated four focused sessions during the year to people and strategy matters.

Meeting attendance in FY26	Board	AARC	InvestCom	SESCoM	RemNomCom	Attendance (%)
Number of meetings	9	3	4	3	4	97.4%
Mr S van Graan	9/9		4/4			100%
Dr P Mnganga	9/9			2/3	3/4	87.5%
Mr G Gelink	9/9	3/3			3/4	93.8%
Ms S Rapeti	9/9	3/3		3/3	4/4	100%
Mr T Ngara	9/9		4/4		4/4	100%
Mr G Kouteris ¹	9/9	3/3	4/4	2/2		100%
Mr H Christophers ²	7/7	2/2	1/1		1/1	100%
Ms N Siyotula ³	7/7	2/2			1/1	100%
Mr B Dawson	8/9		3/4			84.6%
Mr A Ball	9/9					100%
Ms A Sithebe ⁴	1/1			1/1		100%
Mr W Kapp	9/9		4/4	3/3		100%
Mr C Snyman	9/9		4/4			100%

¹ Appointed to the SESCOm with effect from 3 November 2025 (subject to shareholder approval at the 31 July 2026 AGM).

² Appointed to the Board with effect from 1 August 2025, the AARC with effect from 8 September 2025, RemNomCom and the InvestCom with effect from 3 November 2025, and resigned on 5 March 2026.

³ Appointed to the Board and the AARC with effect from 8 September 2025 and to the RemNomCom with effect from 3 November 2025.

⁴ Resigned with effect from 31 July 2025.



Audit and Risk Committee report to shareholders



Grant Gelink
Chairperson of the Audit and Risk Committee

“The committee continued to integrate sustainability risks into its audit and risk processes, with cyber risk emerging as a dominant area of focus during the year, given its growing significance as a financial and operational threat.”

This report should be read in conjunction with the AARC report included in the consolidated financial statements for the year ended 28 February 2026 available on the Company’s [website](#) .

Introduction and mandate

The AARC assists the Board by enhancing the credibility of financial reporting and serving as a communication channel between auditors and management; maintaining an effective control environment through oversight of assets, internal controls, risk and financial statement integrity; and annually reviewing and developing the Group’s risk management framework to support strategic objectives.

Committee composition and meeting attendance

During FY26, the AARC was chaired by Grant Gelink (Independent Non-executive Director) and comprised members Sharoda Rapeti, Grigoris Kouteris, Harvey Christophers and Nonzukiso Siyotula who are all Independent Non-executive Directors. Alupheli Sithebe was a member until 31 July 2025.

The committee achieved 100% attendance with additional participation by various internal and external invitees, as required.

Member	Capacity	Role	Attendance
Mr G Gelink	Independent Non-executive Director	Chairperson	3/3
Ms S Rapeti	Independent Non-executive Director	Member	3/3
Mr G Kouteris	Independent Non-executive Director	Member	3/3
Ms N Siyotula^	Independent Non-executive Director	Member	2/2
Mr H Christophers*	Independent Non-executive Director	Member	2/2
Ms A Sithebe#	Independent Non-executive Director	Member	1/1

^ Appointed with effect from 8 September 2025.
* Appointed to the Board and the AARC on 1 August 2025. Resigned on 5 March 2026.
Resigned with effect from 31 July 2025.

The committee met three times during the financial year under review. Meetings were also attended, on invitation, by the Group CEO, Group CFO, Chief Marketing Officer (CMO), Group Chief Legal Officer (CLO), Executive Head: ERM, Executive: Group Tax, and Executives responsible for Group IT.

Overview of the reporting period

The 2026 financial year was characterised by a deliberate focus on strengthening the Group’s control environment, reinforcing assurance practices and responding to specific operational events against a complex external backdrop that included heightened cyber risk, regulatory change and continued macro-economic uncertainty alongside Altron’s ongoing portfolio transformation.

Audit matters arising from operational incidents included oversight of the Netstar cyber breach where the external auditors assessed the financial reporting impact, validated audit trails through a dedicated workshop and reviewed independent forensic findings.

Risk governance remained a core priority for the committee. Information security was confirmed as the Group’s top enterprise risk, reflecting the increasing complexity and financial implications of cyber threats faced by technology companies. The committee maintained oversight of out-of-tolerance risk items and management’s response to enterprise, technology, compliance, human capital and organisational resilience risks.

ESG considerations continued to be progressively embedded into the committee’s audit and risk processes. The committee recognises that material sustainability risks are increasingly financial in nature and

therefore fall squarely within its remit. During the year, ESG-related risks were incorporated into the enterprise risk register, and the committee evaluated and approved the sustainability metrics included in the Integrated Annual Report. The committee also considered developments in sustainability reporting standards, including the IFRS Sustainability Disclosure Standards, and worked closely with management and the SESCom to ensure that material ESG risks and disclosures were appropriately governed.

The committee dealt with the following statutory, regulatory and compliance matters:

Focus area	Description
Financial reporting and disclosure	» Reviewed and recommended interim and annual financial statements for Board approval » Considered solvency, liquidity, going-concern matters and dividend recommendations » Assessed IFRS developments, including IFRS 18 » Evaluated the Group CFO and finance team’s expertise » Reviewed the JSE proactive monitoring response » Considered reports from subsidiary Board meetings.
External audit and assurance	» Reviewed the external audit reports and management responses » Assessed the external auditor’s independence, effectiveness, performance and compliance with regulatory requirements » Approved the audit plan, fees and terms of engagement for the reporting year.
Risk management and internal controls	» Reviewed and approved the key risk indicators and tolerance limits underpinning the Group’s risk appetite framework » Approved the ERM escalation and acceptance policy » Reviewed and approved the Group foreign currency risk management policy, business continuity policy and end-user technology policy » Reviewed and recommended the internal control statement.
Internal audit and compliance	» Reviewed progress made against the internal audit plan » Evaluated the independence, effectiveness and performance of the internal audit function.
Cybersecurity	» Elevated cybersecurity to the Group’s top risk following two severe incidents at Netstar » Monitored progress against the centre for internet security framework.
Legal, tax and regulatory compliance	» Approved the litigation governance framework, the intellectual property policy and trademark management framework » Received quarterly updates on legal, tax and regulatory compliance matters.
ESG and sustainability governance	» Oversaw IFRS S1 and S2 readiness » Approved sustainability metrics reported on in the SESCom report » Embedded ESG risks in ERM (climate, human capital and data governance).
Governance and Board engagement	» Ensured compliance with the Companies Act, JSE Listings Requirements and King IV » Conducted an annual review of the committee’s mandate and terms of reference and work plan in accordance with King IV and the transition to King V » Conducted a structured committee self-assessment, confirming effective functioning of the committee » Oversaw the report to shareholders on committee activities in the Integrated Annual Report.

Audit and Risk Committee report to shareholders continued

Combined assurance

The committee maintains oversight of the Group’s combined assurance model, which was further embedded across the organisation during FY26. The model coordinates assurance activities across the three lines of defence: management, risk and compliance functions, and internal and external audit, to provide the Board with reasonable assurance that the Group’s significant risks are being appropriately managed. The committee is satisfied the combined assurance model provides sufficient coverage of the Group’s key risk areas.

Looking ahead: FY27 priorities

The committee’s key priorities for the year ahead are disclosed below.

Focus area	Description
Financial reporting and disclosure	Prepare for the implementation of IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> , which replaces IAS 1.
Internal audit and compliance	Track management’s progress in addressing third-party and supplier management findings and IT governance-related internal audit findings.
Cybersecurity	Achieve ISO 27001 certification and continue to advance the Group’s cyber maturity posture.
Risk management and internal controls	Embed the formalised ERM framework handbook across risk officers and the CIO Council and enterprise architecture forum.
Legal, tax and regulatory compliance	Monitor the National Payment System Bill and its implications for Altron FinTech, with a focused the AARC training session planned once the legislation is promulgated.
Governance and Board engagement	Conduct an annual review of the committee’s mandate, terms of reference and work plan in accordance with King V.

The committee is comfortable that it discharged its responsibilities during the year in accordance with its terms of reference and that its oversight contributed meaningfully to strengthening Altron’s assurance, risk, compliance and governance environment.

Group CFO and finance function

The committee assessed the expertise and experience of Carel Snyman in the role of Group Chief Financial Officer, as required in terms of paragraph 5.7(h)(i) of the JSE Listings Requirements, and is satisfied that he possesses the appropriate expertise and experience to fulfil this position.

The committee also evaluated the overall appropriateness of the expertise and adequacy of resources within the Group’s finance function and is satisfied with both the capability and the experience of the senior members responsible for the financial function.



Investment Committee report to shareholders



Tapiwa Ngara
Chairperson of the Investment Committee

“The committee maintained a deliberate focus on disciplined capital allocation. The Horizon 3 strategic priorities have enabled Altron to direct capital to the areas of greatest impact, particularly scalable, annuity-led businesses with a clear competitive advantage.”

The InvestCom is not a statutory committee, but plays a critical advisory and recommendatory role in assisting the Board with oversight of the Group’s capital allocation, corporate activity and major investment decisions. The committee’s deliberations are reported to the Board after each meeting.

Mandate

InvestCom’s stewardship of capital is guided by a disciplined allocation framework that prioritises resilience, re-investment, strategic flexibility and shareholder returns. Capital is first directed towards protecting balance sheet strength, while driving organic growth opportunities that meet return thresholds and strengthen competitive position. Surplus capital is returned to shareholders, while preserving flexibility for value-accretive M&A where strategically compelling.

Terms of reference and annual work plan

The committee operates in accordance with its terms of reference, which are reviewed annually and available on the Group’s [website](#) .

The committee’s annual work plan structures oversight activities across at least three scheduled meetings per year, ensuring comprehensive coverage of all regulatory obligations.

Committee composition and meeting attendance

During the year, the InvestCom was chaired by Tapiwa Ngara (Non-executive Director). Members comprised Independent Non-executive Directors Stewart van Graan, Grigoris Kouteris and Harvey Christophers, Non-executive Director Brett Dawson, as well as Executive Directors Werner Kapp (Group CEO) and Carel Snyman (Group CFO).

The committee held three scheduled meetings and one special meeting during the financial year under review, achieving 90.6% attendance. Quorum was achieved at each meeting. Meetings were attended by various internal and external invitees, as required.

Member	Capacity	Role	Attendance
Mr T Ngara	Non-executive Director	Chairperson	4/4
Mr S van Graan	Independent Non-executive Director	Member	4/4
Mr G Kouteris	Independent Non-executive Director	Member	4/4
Mr H Christophers ¹	Independent Non-executive Director	Member	1/1
Mr B Dawson	Non-executive Director	Member	3/4
Mr W Kapp	Executive Director (Group CEO)	Member	4/4
Mr C Snyman	Executive Director (Group CFO)	Member	4/4

¹ Appointed to the InvestCom on 3 November 2025. Resigned on 5 March 2026.

Overview of the reporting period

During FY26, the committee’s work was framed by Altron’s strategy, characterised by a stronger balance sheet, higher-quality earnings and a continued emphasis on disciplined capital allocation.

The committee’s primary focus in FY26 was to ensure capital deployment decisions were tightly aligned with long-term value creation, financial resilience and the reshaping of the Group’s portfolio towards higher-margin, annuity-revenue growth opportunities.

The committee maintained active oversight of investment risk. Capital proposals were subject to downside scenario analysis and stress testing to assess resilience under adverse macro-economic, regulatory and market conditions.

The committee also benefited from its structural linkage with the AARC and the SESCom, ensuring investment decisions were informed by the Group’s broader enterprise risk management framework.

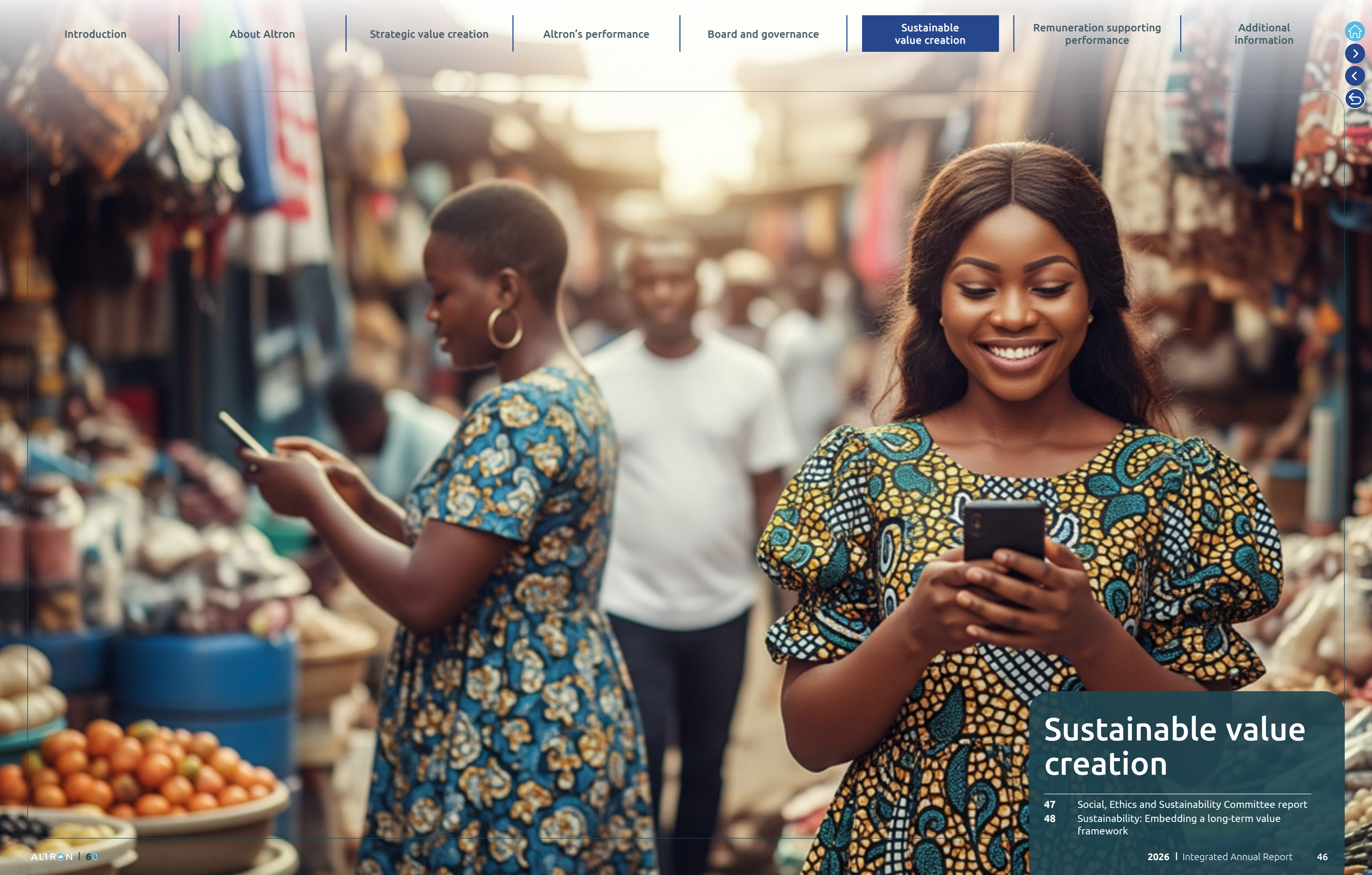
FY26 focus areas	Description
Capital allocation	» Considered and reviewed the Group’s overall capital allocation and decisions in the context of the Group’s broader strategic objectives.
Corporate activity	» Reviewed various corporate action opportunities.
Governance and self-assessment	» Conducted the committee’s annual self-assessment » Reviewed and approved the revised committee terms of reference and annual work plan.

The committee’s work supported the Board in responsibly allocating the Group’s capital. The committee is satisfied that it has discharged its responsibilities during FY26 in accordance with its terms of reference, which were reviewed and updated during the year to reflect evolving governance expectations and best practice.

Looking ahead: FY27 priorities

The committee approved the FY27 work plan and capital expenditure budget, in support of Altron’s strategy and transformation to Horizon 3. The committee’s key priorities for the year ahead are set out below.

FY27 focus areas	Description
Strategic capital allocation	» Assess opportunities within the Horizon 3 strategic priorities or where capital can be redeployed at superior returns » Formalise scenario planning and stress-testing methodology for major capital commitments.
Corporate actions	» Continue to evaluate value-accretive corporate action opportunities.
ESG and transformation integration	» Formalise an ESG and sustainability lens within the committee’s standard investment evaluation scorecard » Monitor the impact of capital allocation decisions on Altron’s consolidated B-BBEE scorecard and broader transformation commitments » Engage with the AARC and the SESCom on ESG-related investment risks.
Governance and oversight	» Review and approve the committee’s updated terms of reference and annual work plan in line with evolving regulatory requirements and governance best practice.



Sustainable value creation

47

Social, Ethics and Sustainability Committee report

48

Sustainability: Embedding a long-term value framework

The Social, Ethics and Sustainability Committee report



Sharoda Rapeti
Chairperson of the Social, Ethics and Sustainability Committee

“The committee maintained a strong focus on the growing intersection of technology, ethics and reputation during FY26. Cybersecurity resilience, responsible AI use and data governance are central to how a company such as Altron earns and sustains stakeholder trust.”

The SESCom presents its report to the Altron Board and shareholders for the year ended 28 February 2026. The report has been prepared in accordance with section 72(4) of the Companies Act, read with Regulation 43 of the Companies Regulations, 2011, and the principles of King IV, while noting the Group’s planned transition to King V. The SESCom operates in terms of its annually reviewed terms of reference, which are available on the Group’s [website](#) .

Committee composition and meeting attendance

As at 28 February 2026, the committee comprised the following members:

Member	Capacity	Role	Attendance
Ms S Rapeti	Independent Non-executive Director	Chairperson	3/3
Mr G Kouteris ¹	Independent Non-executive Director	Member	1/1
Dr P Mnganga	Independent Non-executive Director	Member	2/3
Mr W Kapp	Group Chief Executive Officer	Member	3/3

¹ Appointed with effect from 3 November 2025.

Compliance with Regulation 43

The committee monitors the Group’s activities across the regulatory areas as set out in the committee’s annual work plan and terms of reference detailed below and confirms that there are no instances of material non-compliance to disclose.

Member	Owner	Feb	May	Oct
Good corporate citizenship				
UN global compact principles	COO/HR/Legal	✓	✓	✓
OECD anti-corruption recommendations	COO/Ethics/Legal	✓	✓	✓
Employment equity performance and compliance	COO/HR	✓	✓	✓
B-BBEE Act compliance and transformation report	COO/HR	✓	✓	✓
Promotion of equality, prevention of discrimination	COO/HR	✓	✓	✓
Community development and social contributions	COO/HR	✓	✓	✓
Sponsorships, donations and charitable giving	COO/HR/CMO	✓	✓	✓
Good corporate citizenship				
Ethics line case report (unethical behaviour and investigations)	GCS	✓	✓	✓
Gift register and corporate gifts policy	GCS	✓	✓	✓
Fraud and corruption risks and fraud prevention plan	Legal/R&C	✓	✓	✓
Regulatory compliance report	Legal/R&C/GCS	✓	✓	✓
Legal report (litigation by and against the Group)	Legal	✓	✓	✓
Policy oversight (codes of conduct and ethical culture)	GCS/R&C	✓	✓	✓
Overview of tax	Executive Head: Tax	✓	✓	✓
Environment, health and public safety				
ESG strategy and sustainability framework progress	COO	✓	✓	✓
Carbon emission reporting (CDP disclosure and Scopes 1, 2 and 3 GHG emissions)	COO	✓	✓	✓
Health and safety performance report	COO	✓	✓	✓
Consumer relationships/marketing				
Brand and reputation management reporting	CMO	✓	✓	✓
Consumer relations and compliance with consumer protection laws	CMO	✓	✓	✓
Marketing report	CMO	✓	✓	✓
Labour and employment				
ILO protocol (decent work and working conditions)	COO/HR	✓	✓	✓
Employee relations, skills development and talent management	COO/HR	✓	✓	✓
Employee engagement survey results	COO/HR	✓	✓	✓
Disciplinary and ethics breach reports	COO/HR/GCS	✓	✓	✓
Technology and governance				
Technology/IT governance report	COO/Group IT	✓	✓	✓
Cybersecurity report	COO/Group IT	✓	✓	✓
ERM report	R&C	✓	✓	✓
Committee governance				
Committee self-assessment and appraisal	GCS	✓	✓	✓
Annual work plan review and approval	GCS	✓	✓	✓
Terms of reference review	GCS	✓	✓	✓
Reporting to the Board on matters within its mandate	SESCom Chairperson	✓	✓	✓
Social and ethics report to AGM/Integrated Annual Report	SESCom Chairperson	✓	✓	✓

Committee governance

The SESCom provides Board-level oversight of Altron’s sustainability strategy, performance and related risks. Executive accountability rests with the COO, who is responsible for Group-wide implementation, supported by Executive management and relevant functional leads.

The Group Executive Committee and its sub-committees operate under the authority of the Group CEO and are responsible for executing Board-approved strategies and policies, including sustainability-related initiatives, within the Group’s defined risk appetite. These Executive forums manage sustainability, ethics and ESG risks as part of the enterprise risk management framework and ensure that relevant matters are escalated appropriately.

Committee self-assessment

The committee completed its annual self-assessment in October 2025 with results confirming effective functioning, clear leadership and governance practices. Areas identified for enhancement relate to improved engagement with evolving regulatory and ESG requirements and strengthening forward planning to anticipate future policy and disclosure developments.

Annual work plan compliance and King V readiness

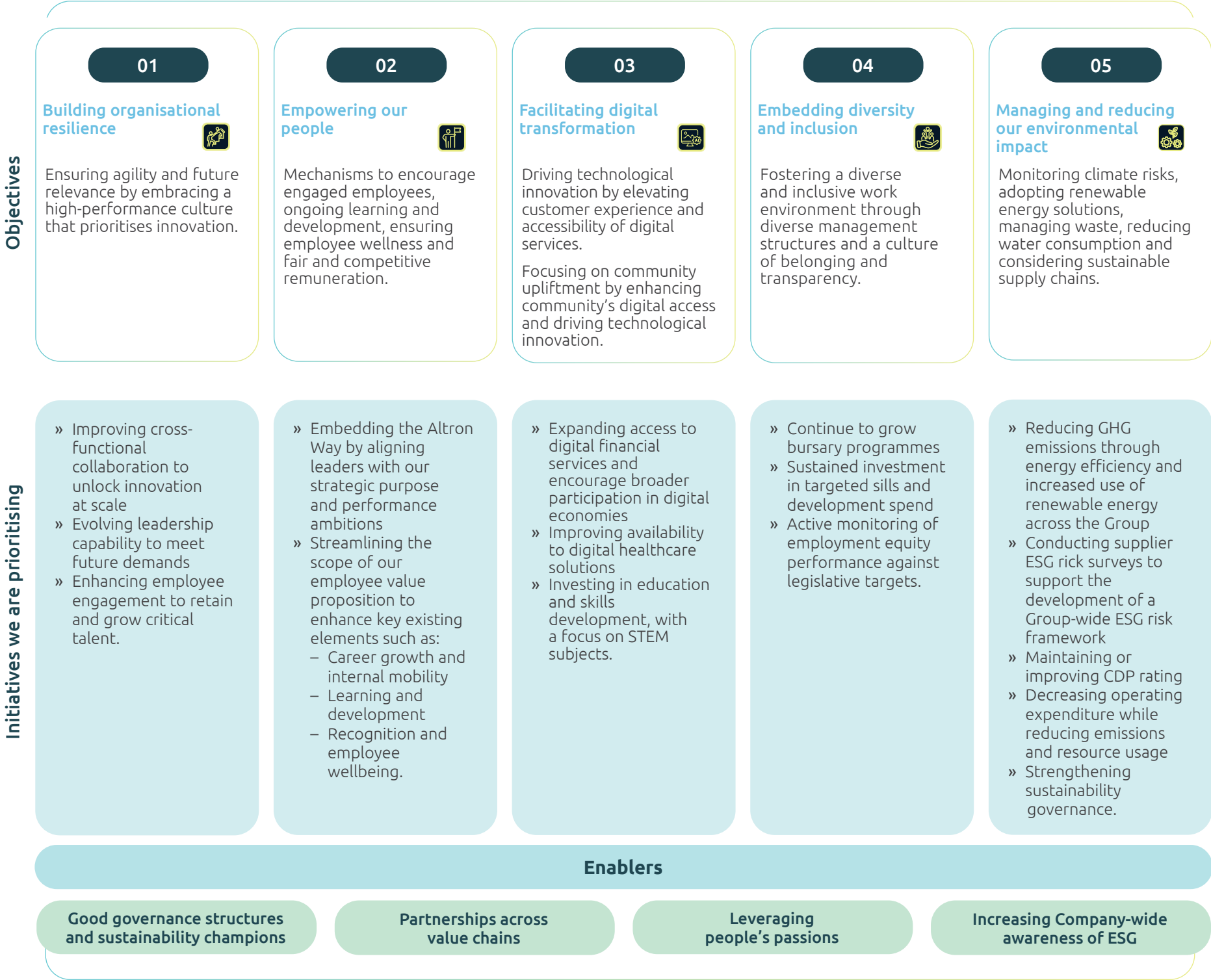
During the reporting period, the committee approved amendments to the annual work plan for FY27 and commenced its King V preparation, adopting a structured readiness approach in February 2026. The updated work plan replaces references to King IV with King V and formally codifies the governance linkage between the SESCom, the AARC and the RemNomCom, coordinating accountability across the committees’ respective mandates. The cross-directorship arrangement provides assurance that no material governance matters are not addressed and that each committee’s deliberations are appropriately informed by the work of the others.

FY27 focus area	Description
King V implementation	Embed implementation of King V and enhance Integrated Annual Report disclosures through three priority workstreams: » Technology, data and AI governance (principle 10); operationalisation of the stakeholder engagement policy; and including stakeholder views in the double materiality assessment.
Refresh sustainability framework	Strengthen sustainability governance: » Complete sustainability framework refresh » Complete sustainability road map » Publish sustainability manual » Deliver Board sustainability briefing.
Internal audit and compliance	Improve disclosure quality: » Complete IFRS S1/S2 gap assessment » Focus on CDP score improvement.

The committee is satisfied that it has executed its responsibilities in accordance with its terms of reference and annual work plan and that all requisite matters were tabled and considered at the appropriate scheduled meetings.

Sustainability: Embedding a long-term value framework

Altron integrates its sustainability framework into its overall strategy by aligning its business objectives with five core sustainability pillars.



Sustainability: Embedding a long-term value framework continued

↓

Scope 1

The reduction of Scope 1 emissions to 4 476tCO₂e in FY26, from 5 503tCO₂e in FY25, was mainly as a result of lower stationary fuel consumption and the closure or consolidation of facilities, which reduced the need for generator use and other on-site fuel combustion. This was enhanced by a decrease in fuel consumption associated with Company-owned vehicles and the disposal of Altron Nexus.

↑

Scope 2

Scope 2 (location-based) emissions increased marginally to 8 099tCO₂e, reflecting a higher emission factor applied to grid electricity consumption. Total grid electricity consumption in FY26 amounted to 7 508MWh (FY25: 7 539MWh). Closure of smaller facilities was offset by increased occupancy in Altron’s Woodlands offices. On-site renewable generation decreased from 819.7MWh in FY25 to 726.3MWh in FY26.

↑

Scope 3

The Group expanded its Scope 3 boundary to include well-to-tank emissions and upstream transportation and distribution. In FY26, total Scope 3 emissions amounted to 12 759tCO₂e. Business travel emissions decreased by 36% compared to the prior year and by 55% compared to FY24, reflecting a concerted effort to cut back on business travel practice across the Group.

Altron Group GHG emissions

Category (tCO ₂ e)	YoY	FY26	FY25	FY24
Scope 1				
Stationary combustion – diesel	↓	41	95	847
Company-owned vehicles	↓	4 073	5 283	5 118
LP gas	↑	8	3	3
Refrigeration gas	↑	354	122	107
Total Scope 1	↓	4 476	5 503	6 075
Scope 2				
Purchased electricity	↑	8 099	7 822	9 735
Total Scope 2	↑	8 099	7 822	9 735
Scope 3				
Business travel (flights, vehicles and accommodation)	↓	2 740	4 308	6 078
Employee commuting	↓	6 151	7 201	5 837
Paper usage	↓	19	33	19
Water	↑	6	4	–
Waste (recycled)	→	1	1	0
Waste (landfill)	↑	157	39	24
Fuel and energy-related activities (well-to-tank)		2 653	–	–
Upstream transport and distribution		1 033	–	–
Total Scope 3	↑	12 759	11 586	11 958
Totals				
Altron total carbon emissions	↑	25 334	24 911	27 767
Intensity indicators (Scopes 1 and 2 only)				
Emissions per FTE employee	↓	3.03	3.5	3.4
Emissions per square metre of general letting area	↓	0.16	0.18	0.18

Methodology note: Altron reports GHG emissions in line with the Greenhouse Gas Protocol, applying an operational control boundary, including international operations such as Netstar Australia. Scope 2 emissions are location-based and include leased premises where Altron controls energy use. Calculations follow DEFRA and IPCC guidance and were not assured. In FY26, 34.4% of emissions were extrapolated, mainly from employee commuting. Certain FY25 figures were restated to align with the operational control boundary. The FY26 grid factor was 1.08 (FY25 and FY24: 1.04). Well-to-tank emissions for purchased electricity were excluded due to the absence of an appropriate South African grid factor. Scope 3 Category 4 was calculated using distance-based and spend-based methods and covers Netstar, Altron Arrow and Altron Document Solutions only.

Water

Water use across the Group relates to office-based operations and is largely sourced from municipal supply. Total water consumption in FY26 amounted to 30 056kℓ (FY25: 29 320kℓ). The marginal increase reflects fluctuations in operational activity across sites. Water consumption is tracked at the operational level with site-specific initiatives undertaken to enhance efficiency as needed.

Waste (including e-waste)

The Group manages waste responsibly and in line with regulations, with specific focus on electronic waste. In FY26, total waste sent to landfill was around 300 tonnes. Over the course of the financial year 179 tonnes of waste was recycled, including 75 tonnes of e-waste handled by accredited recyclers. Warehousing activities generated

the most waste with e-waste as the largest stream. Other waste included paper, cardboard, plastics and batteries, mostly recycled or properly treated.

Environmental agenda FY27

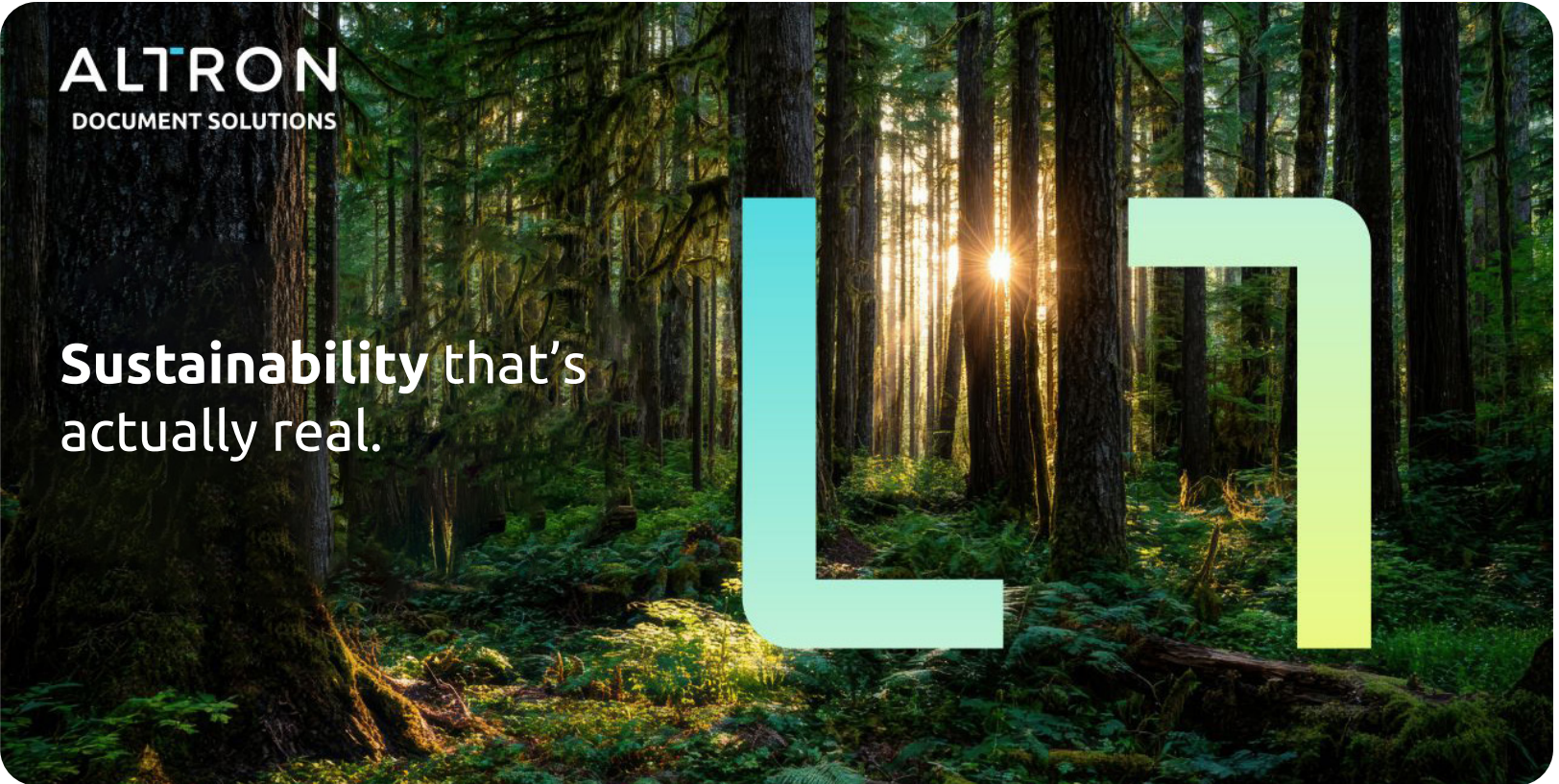
- » Pursue a CDP accelerator plan to deliver further improvement in climate reporting
- » Complete an IFRS S1 and S2 gap assessment and sustainability disclosure readiness road map
- » Engage with stakeholders to enhance the Group’s materiality assessment
- » Prepare a separate sustainability booklet as part of the annual reporting suite.

Labour and employment

The Group prioritised workforce stability, capability development and employee engagement during the year.

Employee engagement levels were sustained following improvements achieved in the prior year, supported by targeted interventions addressing leadership, culture and performance management.

Overall employee turnover continued to trend below global IT sector benchmarks. There was a notable reduction in resignations, although retrenchments increased with the restructuring of Altron Digital Business and Altron HealthTech. Health and safety performance improved, with zero fatalities reported and a reduction in lost-time injuries.



World Forest Day: Our connection to sustainable resources matters more than ever. View more

Sustainability: Embedding a long-term value framework continued

Altron workforce snapshot

Metric	FY26	FY25 actual
Total headcount	4 334	4 473
Gender: female	38%	38%
Gender: male	62%	62%
Engagement score	70.7%	72.0%
Top employer score	74.12%	63.89%
Resignations (industry benchmark: 14%)	9.5%	9.2%
Total terminations	20.7% (including restructuring)	14.2%
Ascent active bursars	14	9
MathU children supported	256	87

Human capital: Investing in people and the pipeline

The committee monitored Altron’s labour and employment practices throughout the year, including performance against employment equity targets, skills development, employee engagement and wellness.

Leadership development remained a strategic priority with the multi-year leadership capability framework continuing to embed consistent leadership standards from Executive Committee level through to emerging talent. An integrated talent framework was implemented to strengthen alignment between succession planning and the Group’s strategic priorities.

The new legislated parental leave provisions were adopted with the HR policy updated to provide for shared parental leave, single parent entitlements and to include men in the 12-month work-back obligation.

People and high-performance culture

Altron’s sustainability approach is underpinned by its human-powered enterprise model, which recognises people and leadership as central to long-term value creation, business continuity and ethical conduct. The model provides a coherent framework for aligning leadership capability, culture, talent management and employee experience with the Group’s strategic objectives.

A high-performance culture is promoted through clear performance expectations, ongoing leadership development, regular talent and succession reviews and policies that support employee wellbeing, inclusion and compliance. The Employment Equity Amendment Act, gazetted in April 2025, requires all designated employers to meet sectoral targets by 2030. Altron committed to refocusing its transformation efforts and updating all employment equity plans in response.

Engagement and culture

Altron’s FY26 employee engagement survey participation rate increased from 81% to 84%, although the engagement score declined marginally from 72% to 70%, slightly below the external benchmark. In response, the Group continued to embed the Altron Way through leadership coaching, enhancements to the employee value proposition and the roll-out of a new Group intranet to improve access to information and collaboration across the business.

Top employer certification

Score: 74.12% (FY25: 63.89%) – reflecting the maturation of human resources practices and the quality of the employee offering.



Leadership development and succession

Altron concluded its three-year leadership forum series, evolving from embedding foundational the Altron Way behaviours to more advanced themes including AI enablement and response-ability leadership. The programme culminated in the completion of 18-month executive coaching engagements with 360-degree reviews and the calibration of 110 leaders at the second annual talent day.

While progress has been made, succession planning continues to be an area of focus. Further work is required to deepen the pool of potential successors for critical roles. The demographic profile of the leadership pipeline does not yet fully align with that of the broader workforce, and a number of senior leaders are expected to reach retirement age in the medium term.

Transformation and B-BBEE

The committee received reports on B-BBEE performance, transformation and compliance throughout the year. At the February 2026 meeting, the committee noted that Altron is close to level 1 status for certain entities. The decision was taken not to spend unbudgeted amounts to secure marginal points but rather to pursue non-monetary routes to improve the score for FY27.

Level	FY26	FY25	FY24
Level 1	Altron TMT, Altron TMTSAG, Altron FinTech ACS, Altron Security, Altron Digital Business, Altron HealthTech	Altron TMT SA Group, Altron FinTech, ACS, Altron Nexus, Altron Security	Altron TMT SA Group, Altron FinTech, ACS, Altron Karabina, Altron Nexus
Level 2	Altron Head Office, Altron Document Solutions	Altron Head Office, Altron Digital Business, Altron Document Solutions, Netstar	Altron Head Office, Altron FinTech, Altron HealthTech, Altron Document Solutions
Level 3	Altron Limited, Netstar	Altron, Altron HealthTech, Altron Arrow	Altron, Altron Arrow, Netstar
Level 4	Altron Arrow, Altron FinTech		

South African employees by gender, race and employment type

Employment type	Number of black employees	Number of women employees	Total by type
Permanent employees (full-time)	3 067	1 544	4 068
Temporary employees (full and part-time, including studentships, interns and graduates)	214	116	263

Black employees as a percentage of workforce by category

Employee category	Black men (%)	Black women (%)	Total black employees (%)
Group Executives and divisional management	31	12.5	44
Senior management	16	14.6	31
Rest of employees (general)	46	30	76
Overall percentage of black people by gender	46	30	76

Enterprise and supplier development

Altron leverages its position as a large participant in South Africa’s IT sector to cultivate sustainable economic inclusion within its value chain through a structured enterprise and supplier development (ESD) programme. The Group actively channels procurement opportunities to exempt micro-enterprises (EMEs) and qualifying small enterprises (QSEs), providing them with recurring, long-term engagements that build operational capacity and financial stability, creating genuine economic participation rather than incidental spend.

By FY26, the Group invested approximately R68 million in enterprise and supplier development, extending loans and grants to 18 black-owned and black-women-owned EMEs and QSEs.

Supporting employee financial wellbeing

Altron provides access to PayCurve, an earned wage access and financial wellness platform, which enables employees to draw down a portion of their earned remuneration ahead of the regular pay day. Access to earned wages is complemented by compulsory financial education, free credit reports and targeted financial literacy interventions.

In Q3 FY26, 1 769 transactions were processed with a total value of R5.3 million (compared to R2.6 million in Q1). Employees completed more than 5 000 financial education courses through the platform. During the FY26 cycle, 1 121 two-pot pension claims were processed with a total value of R11.9 million.

Unlocking human potential in the communities we call home

Altron’s socio-economic development investments are designed to remove the structural barriers that would otherwise prevent talented young South Africans from accessing the mathematics, science and digital skills pipeline that feeds the country’s IT Services.

Many of the young people reached through Altron’s programmes would not have had the opportunity to develop these capabilities without this intervention. The Altron Foundation exists precisely to change that.

“Education is not merely a line item in Altron’s corporate social investment, it is the Group’s most deliberate act of long-term nation-building.”

Sustainability: Embedding a long-term value framework continued

In FY26, the Group directed R10.5 million in socio-economic development commitments almost entirely to Protec and MathU. Two programmes with a proven track record of transforming mathematics and science outcomes for learners in underserved communities, building the human capital foundation that South Africa’s technology economy depends on.

The Group’s Digital Learning Centre at the Maharishi Invincibility Institute in central Johannesburg became operational during the year and continues to grow in reach and impact, extending access to high-quality digital learning in a community where that access cannot be taken for granted. Anchored in Altron’s technology-led core purpose, the centre translates corporate capability into community opportunity – connecting young people to the digital economy on their own doorstep.

Community initiatives

Initiative	Details
Interns and graduates	» Altron offers work experience and potential permanent employment to young graduates. In FY26, 28 (FY25: 17) interns and graduates transitioned into full-time roles.
Studentships	» For 25 years, Altron’s studentship programmes have bridged secondary education and employment. In FY26, Altron hosted 220 (FY25: 168) students pursuing various NQF certifications.
Ascent Education Trust	» Designed to address the shortage of high-potential IT professionals. In FY26, the trust supported 14 active bursars, with half now pursuing full tertiary degrees.
Jozi My Jozi	» In FY26, projects benefited four primary and secondary schools, early childhood development centres and youth sport programmes.
MathU	» An AI-powered education platform strengthening mathematics proficiency. In FY26, 256 (FY25: 87) dependants of Altron employees benefited from the programme.
Protec	» In FY26, Altron sponsored 360 (FY25: 360) students attending extra maths, science, English and world of work classes on Saturdays and during holidays.

Case study

MathU

Strengthening foundations for future STEM success

Scan QR code for video

Mathematics performance remains a key barrier to progression in STEM fields. MathU is an AI-enabled education platform supported by Altron to strengthen mathematics proficiency among Grades 8 and 9 students, focusing on the dependants of Altron employees and selected students from surrounding communities. The programme provides participating students with access to personalised, data-driven learning pathways tailored to individual ability levels. In FY26, 256 students benefited (FY25: 87). Outcomes include a student improving from level 1 (30% to 40%) to level 4 (59%), an 18% improvement for another student, and improved confidence and engagement among participants.

Ascent Education Trust: Building capability across the education-to-employment life cycle

The Ascent Education Trust was established to help address South Africa’s shortage of high-potential ICT skills while advancing inclusive growth and long-term transformation. Structured as a non-vesting B-BBEE ownership trust with a 20% indirect interest in the Group’s South African operations, Ascent is designed to deliver social and economic value.

Since its inception in 2024, Ascent has matured into a meaningful talent development vehicle. To date, 23 unique bursary students have been supported, achieving a 100% academic pass rate. In FY26, the programme expanded, with half of the 14 active bursary

students now pursuing tertiary degrees. The current cohort is 57% female and 71% black. Applications more than doubled from last year.

Ascent funds IT-related tertiary studies for relatives of Altron employees from households earning under R600 000 per annum and is funded from dividends.

Health and safety: Sustaining zero fatalities, addressing emerging trends

Altron recorded no fatalities during FY26 and no reportable injuries at Altron FinTech, Altron HealthTech, Altron Security and Altron Arrow. Netstar achieved green status in the Sasol audit grading, reflecting progress in safety management practices.

Notwithstanding these positive outcomes, 30 disabling injuries were reported in FY26 compared to 24 in FY25. As a result, the FY26 lost-time injury frequency rate (LTIFR) increased to 0.62, exceeding the Group’s target range of 0.20 and the FY25 rate of 0.3.

Injury incidence was concentrated in field-based operations with Netstar accounting for a disproportionate share of disabling injuries. The primary root causes identified were human error, motor vehicle accidents and crime. In response, Altron focused on awareness training, incident recall sessions and safety framework audit close-outs together with occupational hygiene surveys.

A significant non-injury incident occurred at Altron FinTech in Alberton when a fire broke out in an electrical distribution board. The building was evacuated safely with no injuries. A formal investigation was completed and corrective actions are being implemented.

Ethics and fraud Ethics line

The SESCom maintained oversight of ethical conduct and organisational culture throughout FY26, reviewing the ethics line case report at each scheduled meeting. The majority of cases related to fraud-related concerns in customer-facing units, with a smaller proportion involving human resources matters such as workplace grievances and disputes.

During the year, two valid allegations of discrimination were received, investigated and resolved through the Group’s formal disciplinary processes. Both matters resulted in appropriate disciplinary action. Several labour-related disputes were resolved through mediation and no adverse labour rulings were awarded against the Group during the reporting period.

Beyond reactive reporting, Altron continues to invest in building a proactive ethics culture. Key initiatives included the roll-out of the Speak Up and Speak Out awareness campaign, enhancements to the internal audit and control environment and a refresh of annual declarations of ethical conduct for all employees.

Gift register

The gift register report was tabled and reviewed at each meeting. The committee confirmed that gifting practices are adequately governed by the code of conduct and the corporate gifts and entertainment policy, which prohibits any form of gifting or entertainment that could be perceived as improperly influencing business decisions.

Fraud and loss

The committee reviewed loss incidents and identified two recurring patterns: weaknesses in inventory and asset management arising from device losses and theft, and instances of internal fraud involving employee collusion with external parties. While the financial exposure across both categories remained contained, the committee concluded that these incidents point to underlying control environment challenges.

Sustainability: Embedding a long-term value framework continued

Enterprise risk management, IT governance and cybersecurity

Enterprise risk management

Risk appetite statements have been established across 11 risk categories with key risk indicators (KRIs) defined and tolerance thresholds set. From SESCom’s view, the most material risks are those with the potential to give rise to ethical, reputational or societal harm. These include information security, internal fraud, technology debt and human behaviour.

During the year, the committee noted that technology debt, particularly legacy systems that introduce security vulnerabilities and operational fragility, has been elevated to a priority KRI. Remediation road maps are under active management with clear accountability and ongoing monitoring. The SESCom receives comprehensive IT governance, cybersecurity and ERM reports at each scheduled meeting, assessed through a governance, ethics and reputational lens.

IT governance

FY26 marked a step change in Altron’s technology governance framework. The establishment of an Enterprise Architecture Forum under the CIO Council introduced a formal layer of Group-wide architecture oversight across platform businesses, ensuring that technology decisions support the Group strategy.

As artificial intelligence takes on an increasingly important role across the business, the Group has strengthened its existing AI Forum and established it as a formal governance body. The AI Forum sets clear guardrails for responsible AI adoption and deployment, approves use cases, assesses model risk, conducts ethical reviews and monitors alignment with emerging regulation. Through this structure, Altron can unlock AI-driven value while maintaining strong oversight and accountability.

The inclusion of a dedicated Group data and privacy role within the CIO Council reflects the growing regulatory, ethical and commercial importance of data governance. The Group is actively implementing an integrated governance model that spans both data and AI, establishing common principles, accountability structures and assurance mechanisms across these increasingly intertwined domains.

Altron’s Federated governance model remains intact: operating companies retain accountability for day-to-day IT operations, while the Group defines non-negotiable security and operational baselines and maintains central oversight through standardised reporting.

The committee monitored data ethics, privacy compliance, employee conduct and reputational risk. The modernisation of Altron’s data platform, including optimisation of the Datalake architecture to enable AI capability, was reviewed in the context of data privacy obligations and responsible AI use.

The roll out of a consolidated performance scorecard across the Executive Committee, Managing Directors and top 100 leaders was noted as a positive governance development. ISO 27001 certification was approved as a strategic objective for the Altron Digital Platform domain.

The committee will monitor the ethical and compliance dimensions of AI development as a standing item in FY27.

AI governance

Altron has established its AI Forum to ensure Group-wide AI systems and data initiatives are deployed responsibly, ethically and in line with Altron’s policies and regulatory obligations. Overseen by the SESCom and chaired by the Group Chief Technology Officer (CTO), the forum’s cross-functional membership includes Group legal, risk and compliance, the information officer, cybersecurity and OpCo representatives. The AI Forum reviews all AI initiatives before proceeding to ensure data protection is not compromised. Its mandate covers regulatory compliance (including POPIA), data privacy and sovereignty, cybersecurity, IP protection, human oversight and accountability, and reputational and operational risk.

Cybersecurity: Oversight and remediation

The Group is observing a marked increase in the sophistication of phishing attacks, driven by the rapid adoption of AI-enabled social engineering techniques. This was reflected in a January 2026 Microsoft Teams phishing simulation result, reinforcing the need for continuous security awareness investment.

The Netstar ransomware and data exfiltration incident during May/June 2025, together with a subsequent data breach at Netstar Australia, represented the most significant technology risk events of the year and generated heightened media attention and reputational exposure. The committee oversaw the crisis communications response and monitored brand recovery with focus on transparency, stakeholder trust and regulatory engagement.

Looking forward, targeted security awareness interventions have delivered measurable improvement, reducing the Group’s phish-prone rate from 32.8% to 12.8%, significantly outperforming the industry average of 35%.

Legal and regulatory compliance

Our internal legal team continues to play a central role in managing legal risk across the Group through proactive support in contracting, compliance, preventative law and dispute resolution. The legal team’s strategic road map includes enhanced litigation governance, early dispute resolution mechanisms, robust intellectual property management and proactive regulatory compliance.

Litigation matters under management include legacy disputes relating to municipal contracts, tender review proceedings pursued in the public interest and commercial disputes across the Group’s operating divisions. The Group maintains appropriate provisions and oversight governance in respect of all material matters.

Key activities included supporting Altron FinTech’s regulatory compliance, particularly in relation to anti-money laundering procedures and reporting obligations, as well as overseeing compliance with applicable financial sector legislation across the Group’s divisions. The Group’s proactive approach contributed to the absence of significant unmanaged litigation exposure during the financial year.

Consumer relationships and brand

The Group continued to strengthen its approach to customer relationships during FY26, with increased focus on aligning customer-centric practices with commercial performance and accountability. Brand management and customer experience are overseen within a defined governance framework, with execution decentralised to operating companies and strategic oversight retained at Group level.

Marketing performance continued to be monitored against defined commercial metrics. During the first half of FY26, marketing activities generated over R243 million in marketing-qualified leads, providing insight into the contribution of brand and customer engagement activities to the sales pipeline.

Marketing execution is increasingly decentralised to operating companies, enabling operational responsiveness and market relevance. Group-level governance is maintained through shared standards, brand guidelines and ownership of the marketing technology stack, supporting consistency while clarifying accountability at operating company level.

Customer experience performance was supported by an increase in customer feedback volumes during FY26. A total of 94 614 customer responses were received, compared to 35 814 in the prior year, enabling improved insight into customer needs, service performance and areas for improvement.

The Group continued to enhance its customer experience platform, incorporating quantitative and qualitative feedback across multiple touchpoints. Insight derived from customer feedback informed operational improvements, with 68 business actions implemented during the year.

Digital customer engagement capabilities were further developed through the use of a centralised campaign management platform, supporting more targeted, data-informed engagement across digital channels.

OpCos continued to tailor customer engagement strategies within the Group framework. At Netstar, marketing capability was strengthened through a structured focus on brand positioning, customer acquisition, life cycle management and data-led decision making.

Performance dashboards linked to customer data supported data-informed planning and monitoring of customer engagement activities across the Group. Technology-enabled tools, including selected AI-supported applications, were used to improve bid and sales process efficiency. Further work is underway to strengthen monitoring of longer-term customer outcomes and value creation.

Understanding customer and market perception

The Group actively tracks references to Altron across online news, social media and other digital platforms to support timely identification of emerging issues, inform communication responses and refine messaging in line with stakeholder expectations.

During FY26, enhanced monitoring of customer and market perception contributed to improved brand visibility and media presence. The Group achieved 34% more earned coverage in tier one media publications and increased its share of voice by 21%, from 38% to 46%, with continued momentum through the year. This included 759 tier one earned media placements, reaching an estimated 182 716 466 people. These outcomes reflect a more consistent and responsive engagement approach across key communication channels.

During the reporting period, the Group further strengthened the foundations of its customer engagement approach, with increased focus on disciplined execution, clearer accountability and improved use of data to inform engagement activities. Efforts centred on improving targeting, message consistency and responsiveness across digital channels, supporting closer alignment between customer expectations, brand positioning and commercial activity.

Looking ahead, the Group’s focus is on strengthening integration between customer and market data to support a more comprehensive and consistent view of customers. This is expected to enhance insight quality, improve opportunity identification and support longer term value creation. As the operating model continues to mature, customer engagement and marketing activities are increasingly positioned to support strategic growth objectives through insight led, customer-focused execution.



Sustainability: Embedding a long-term value framework continued

Building from the inside out

Altron has continued to consolidate and mature its data and digital capabilities. The development of a Group-wide data platform, the roll out of business intelligence capabilities, and the introduction of digital enablement tools, including a new intranet and performance scorecards, are creating a more connected, insight-driven service organisation. These investments support better decision making, improved governance and the operational agility needed to compete in a rapidly evolving technology sector.

Extending digital access where it matters most

Altron supports inclusive digital transformation by expanding access to essential sectors. Through Altron FinTech, Altron HealthTech and SME-focused platforms, the Group provides digital financial services, patient management solutions and technology-enabled tools that make participation in the digital economy simpler and more affordable.

Case study



Altron FinTech
Formalising the informal economy



South Africa's informal sector represents a significant and often underestimated engine of economic activity, one that has historically been excluded from the infrastructure of digital commerce. Altron FinTech is changing that.

Altron FinTech's platform suite is best understood not as a payments business but as financial access infrastructure, the on-ramp through which informal and micro-enterprises enter the formal digital economy for the first time.

Through low-cost mobile card acceptance, QR payments and portable point-of-sale devices, Altron FinTech enables spaza shops, street vendors and micro-retailers, the backbone of the township economy, to accept digital payments securely, affordably and without the burden of traditional banking complexity.

Cash displacement and customer reach: Traders accepting digital payments access a broader customer base and reduce the security risk and friction associated with cash-only operations.

Affordable onboarding: Cloud-based transaction processing removes the capital barriers that have historically kept micro-enterprises outside the formal payments system.

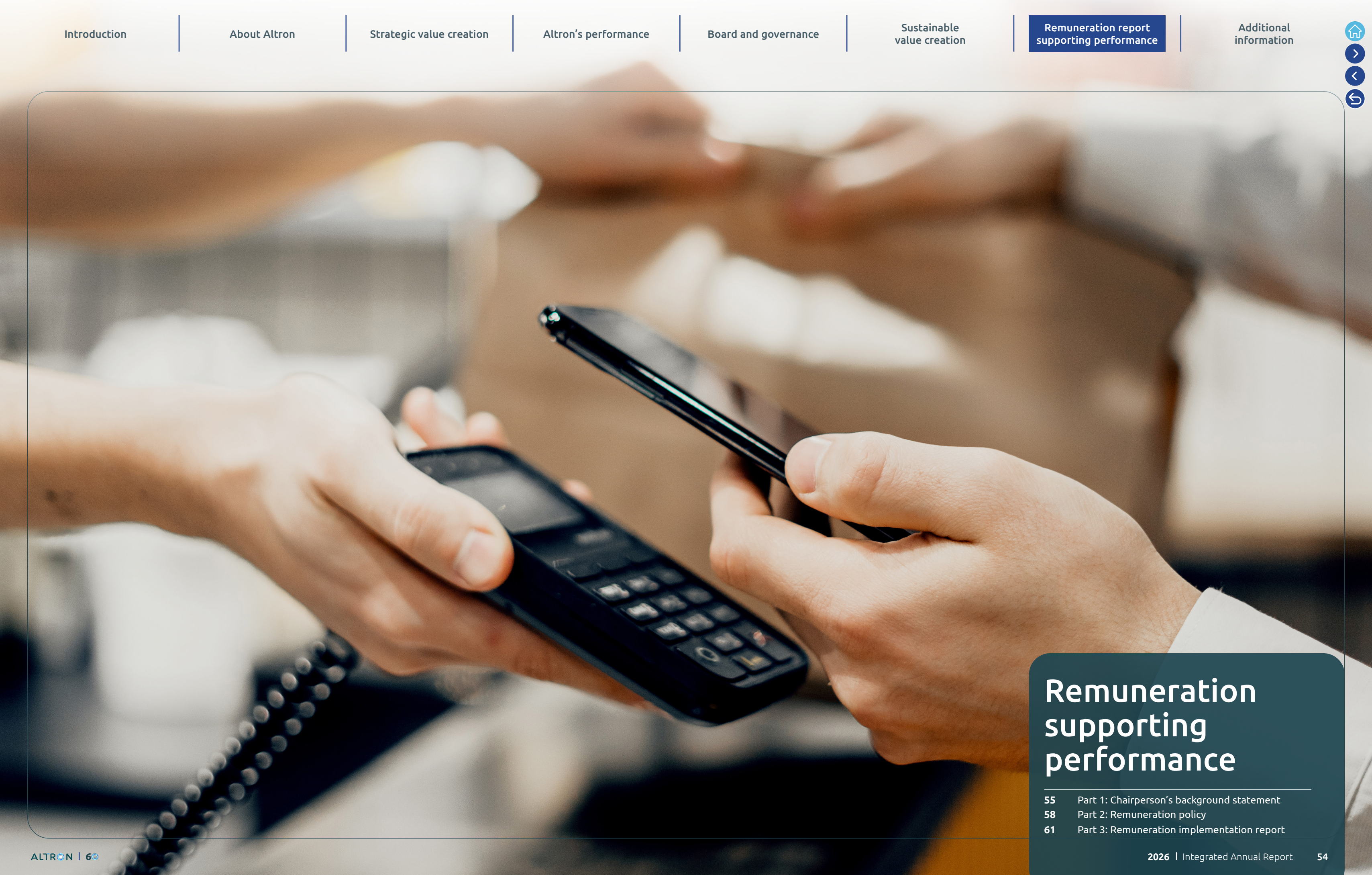
Credit pathway creation: Every digital transaction builds a verifiable financial history, often the first one these businesses have ever had, creating a foundation for access to micro-credit and working capital.

Income diversification: Integrated value-added services, including airtime, prepaid electricity and bill payments transform a point-of-sale device into a multi-revenue business platform, improving the economic utility of each merchant relationship.

Facilitating digital transformation

Altron drives digital transformation by strengthening its own digital foundations and helping underserved communities and emerging businesses access the digital economy. Guided by its purpose, the Group uses technology to create a simpler, safer and smarter tomorrow.





Remuneration supporting performance

55	Part 1: Chairperson's background statement
58	Part 2: Remuneration policy
61	Part 3: Remuneration implementation report

Part 1 | Chairperson’s background statement



Dr Phumla Mnganga
Chairperson of the Remuneration and Nominations Committee

“Our incentive structures are delivering measurable results: by recognising and rewarding sustainable growth, they align Executives’ interests with those of shareholders and make remuneration a genuine enabler of long-term value creation.”

Our remuneration framework has been pivotal in driving our performance over recent years, with targeted incentives delivering measurable results now evident in our financial and operational metrics.

FY26 delivered robust operational and financial performance, underpinned not only by disciplined execution of our strategy, but also by a remuneration approach that actively recognises and rewards sustainable value creation. This alignment has reinforced management’s focus on delivery and supported sustained cash generation.

Our strategic emphasis on operational discipline, portfolio optimisation and sustainable cash flow enabled us to successfully complete our accelerated growth phase and transition confidently into Transformative Growth. These accomplishments provide a strong, measurable

foundation for FY26 remuneration outcomes, ensuring executive rewards, and broader employee recognition and incentives are clearly tied to the Group’s performance and long-term shareholder value.

Looking ahead to FY27, we will build on this momentum with a renewed focus on Transformative Growth; targeting high-growth markets where our technology solutions meet evolving customer needs and further enhancing customer experience solution relevance. Realising these ambitions will rely on our high-performance culture, leadership and people. By engaging, recognising and incentivising employees across the Group, we will sustain the progress already driven by our remuneration framework and continue to convert strategic intent into tangible value for shareholders. To encourage and incentivise the achievement of strategic milestones that create substantial shareholder value, the Outperformance Incentive Plan is included in the remuneration policy for the 2027 to 2029 financial years. Further details are provided in the policy section of this report.

Remuneration and Nominations Committee (the RemNomCom)

The RemNomCom is a statutory committee of the Company, established under section 72(4) of the Companies Act, 2008 and constituted in line with King IV best-practice governance principles (transitioning to King V during FY27) and the JSE Listings Requirements.

FY26 marked the inaugural year of the combined RemNomCom. The integration proved highly effective, enabling a more streamlined and cohesive approach to Board governance. By consolidating oversight of remuneration, nominations and Board effectiveness within a single committee, we have strengthened the coherence of our governance processes and reduced duplication, delivering meaningful efficiencies without compromising the rigour of either mandate.

The committee is chaired by an Independent Non-executive Director and consists solely of Non-executive Directors, the majority of whom are independent. Collectively, members possess the necessary skills and experience to fulfil the committee’s mandate.

During FY26, the committee met four times and achieved a 92.3% attendance rate, with active participation from internal and external experts where necessary.

Member	Designation	Meeting attendance
Dr P Mnganga	Chairperson and Independent Non-executive Director	3/4
Mr G Gelink	Member and Independent Non-executive Director	3/4
Mr T Ngara	Member and Non-executive Director	4/4
Ms S Rapeti	Member and Independent Non-executive Director	4/4
Mr H Christophers [#]	Member and Independent Non-executive Director	1/1
Ms N Siyotula ^{**}	Member and Independent Non-executive Director	1/1

^{*} Appointment as a Director is subject to shareholder approval at 2026 annual general meeting (AGM).
[#] Appointment effective 3 November 2025.
[^] Subsequently resigned on 5 March 2026.

Focus area	Strategic outcome/description
FY27 salary increases	Adopted a blended approach varying low/high performers and key, scarce and critical employees ranging from 0% to 8.5% as a guideline, varying by operating company to reflect growth potential, financial performance and affordability. Overall budget approved was 5% for FY27 increases. Following this blended approach ensures we are competitively placed, yet sustainable and drives retention, rewards critical skills, and supports our strategy with emphasis placed on vulnerable employees in lower earning bands. In implementing the FY27 increase cycle, the overall Group average increase for FY26 landed at 4.16%, compared to 4.6% in the prior year. While this reflects a marginal decline year on year, it is important to contextualise this figure appropriately. The 4.16% represents the consolidated outcome of merit-based increases only and excludes additional remuneration adjustments that occurred during the year, specifically promotions, transfers and market-related adjustments. When these are considered, the effective total investment in employee remuneration was notably higher. This distinction is critical to ensure an accurate interpretation of our commitment to fair and competitive remuneration; the headline average does not reflect the full scope of salary movement across the Group during the period.
ESG metrics	Outline a phased journey to progressively embed ESG criteria across the entire remuneration bouquet, beginning with a light-weighting in the short-term incentive (STI) that will be expanded, on a fit-for-purpose basis, across all incentive structures to fully integrate sustainability into pay-for-performance. For FY26, the STI focused on ESG metrics at the CEO level that were cascaded down into operational leadership roles.
Long-term incentives	FY26 LTI awards approved for 31 participants (Executive and core leadership). Performance shares measured against HEPS and ROIC over a three-year performance period. Sustainability performance metrics will be progressively integrated into LTI measures as the Group’s sustainability framework is developed and finalised. The Outperformance Incentive Plan was included to reward the achievement of strategic milestones that create substantial shareholder value.
Fair and responsible pay	A comprehensive wage-gap assessment was conducted ahead of the annual increase cycle, using salary data and grade compa-ratios to identify any material differentials which were addressed as appropriate.
Altron Group Pension Fund	Strong fund investment returns enabled awarding a bonus in the form of a 13th cheque to pensioners at the end of FY26 for the second year in a row. This was very well received. In addition, providing additional funds to active members towards retirement funding, in line with funds approved for pensioners, on a sliding scale based on membership tenure of the fund. The cost of this equated to approximately R50 million and was very well received by members.
Parental leave	Comply with legislative change but support the overall wellbeing and retention of a diverse workforce regarding four months of paid parental leave for all employees.
Benefits	In terms of the two-pot retirement system, there was a significant decrease in number of claims, post the initial high access experienced upon launch. For the six months to February 2025, 33% of our employees participated, resulting in 1 541 claims to the value of R27.29 million. In FY26, this reduced to 20.39% of employees with 823 claims to the value of R10.3 million. PayCurve utilisation increased and has been enhanced to include a savings mechanism with accruing interest and flexible withdrawal. Ongoing monitoring and financial wellbeing interventions are in place.
Human Resources Information System (HRIS)	Support the design of a new integrated HRIS, driving efficiency as well as enhancing the controls and governance adopted across the remuneration framework.
Governance policies	As a combined RemNomCom, policies are regularly reviewed and approved. Three specific policies updated in FY26: trading and securities policy; guidelines on Board member external commitments; and committee terms of reference.

Part 1 | Chairperson’s background statement continued

Focus area	Strategic outcome/description
King V alignment	The committee is well briefed on the King V requirements and understands its implications for Board governance practices, committee structures, mandates, reporting and policy frameworks.
Board composition and appointments	Board committee compositions were updated to reflect new appointments, and the Board diversity policy targets were assessed and confirmed as met. Director independence was evaluated for each Independent Non-executive Director, and the Board Chairperson was considered and recommended for re-appointment.
Committee composition	Review and approval of Board committee composition to ensure alignment with each committee’s terms of reference and applicable governance requirements.
Board Chairperson’s review	Assessment and re-appointment review of the Board Chairperson, including consideration of tenure, independence and continued suitability for the role.
AGM Director elections	Recommendation to shareholders of Directors standing for election and re-election at the 2026 annual general meeting, following a structured review of their qualifications and performance.
Independent Non-executive Director (INED) appointment pipeline	The annual Board and committee self-assessment cycle was completed. RemNomCom received positive ratings across skills composition, leadership effectiveness and nomination processes. Self-assessment outcomes across all Board committees were reviewed. The committee confirmed the Board committee compositions remain appropriate, with no material concerns identified. Results support the Board’s continued effectiveness as assessed under King V principles.
Board effectiveness and self-assessment	The Board charter was reviewed and approved with targeted amendments to reflect evolving governance standards and operational requirements.
Board charter	Progressed the identification and appointment of a suitable Independent Non-executive Director to further strengthen the Board’s composition and capacity.

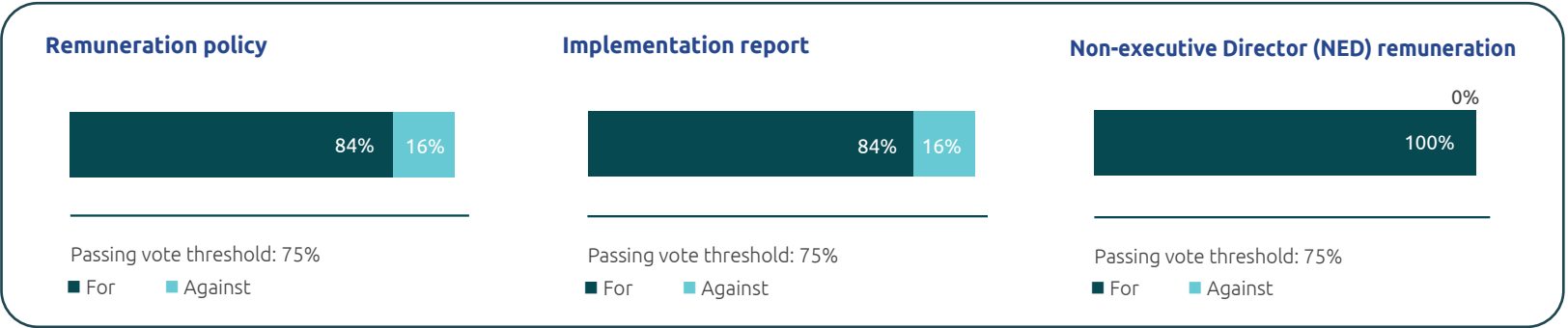
Governance and reporting

The committee remains committed to the highest standards of remuneration governance and transparency. We continuously review and evolve our policies and practices to reflect regulatory developments and stakeholder expectations. Our disclosures are designed to provide clear insight into the relationship between remuneration, Company performance and shareholder value creation.



Voting and shareholder engagement

The voting outcomes from the annual general meeting held on 31 July 2025 are summarised below.



Positive voting outcomes indicate general satisfaction with remuneration direction, strategy alignment and disclosure improvements. The Board and committee remain committed to continuous improvement, responsive to investor feedback, and aligned with evolving regulatory standards and best market practice, as well as ensuring our remuneration frameworks remain fit for purpose and aligned to our business requirements. Specific shareholder feedback that has been addressed and further enhanced through FY26 includes the following.

Shareholder feedback	Response and action taken
Explicit ESG metrics in incentives	ESG components have been incorporated into the STI scorecard, reflecting fit-for-purpose metrics as well as recognising investors’ expectations and best practice. Full disclosure of performance against target is provided in the implementation report.
Fair and responsible pay disclosure and analysis	Comprehensive pay gap analysis was conducted. Full details in the implementation report.
Non-executive Directors’ fees: resolutions	In terms of sections 30A and 30B of the Companies Act, which came into effect on 22 May 2026, public companies are now required to table their remuneration policy and remuneration implementation report for binding shareholder approval by ordinary resolution at each AGM. The remuneration policy (resolution 7) must be approved, by ordinary resolution, every three years or whenever material amendments are made. Until shareholder approval is obtained, no changes to the policy may be implemented. Where the vote on the policy fails, the prior remuneration policy will remain in force. The remuneration implementation report (resolution 8) is subject to annual ordinary resolution approval. Should shareholders not approve the implementation report at this AGM, the RemNomCom will be required to explain at the following year’s AGM how shareholder concerns have been addressed. Non-executive Directors who have served on the Remuneration Committee for 12 months or more during the period under review will be required to stand for re-election as committee members. Should the implementation report fail to receive shareholder approval at two consecutive AGMs, the affected Non-executive Directors may continue to serve on the Board (subject to re-election by shareholders) but will be precluded from serving on the RemNomCom for a period of two years. The resolutions relating to the remuneration report and implementation report and the Non-executive Director fees for the 12-month period commencing on 1 September 2026, can be found in Altron’s notice of AGM at www.altron-investors.com

Part 1 | Chairperson’s background statement continued

Looking ahead to FY27, the committee has identified the following priority areas:

Focus area	Strategic outcome/description
Enhanced incentives/ Horizon 3 alignment	With the foundational and accelerated growth phases complete, we entered the Horizon 3: Transformative Growth phase. Our objective is to become the leading multi-platform business in our chosen market, supported by a capital allocation strategy that prioritises investment in businesses with the highest potential return on investment. Incentive structures will be aligned to support this Transformative Growth phase, through a gain-sharing approach.
Digital and AI talent premium framework	Formalise a structured premium framework, recognising the scarcity and strategic importance of these roles, with defined criteria ensuring transparency and consistency.
ESG metrics	Further enhance the integration of ESG metrics within our STI plans and performance scorecards and expand into the LTI plan, as appropriate. Setting quantifiable ESG targets, aligned to fit-for-purpose best practice weightings to reinforce our commitment to sustainable and responsible business practices.
Fair pay and responsible pay	Continue to monitor and address wage gaps within the organisation, moving from a narrative to progress to a clear, actionable plan, setting targets, implementing corrective actions and transparently communicating progress to stakeholders.
LTI architecture review	Undertake a thorough review of our LTI architecture to ensure that capital metrics such as ROIC and other appropriate metrics, including ESG are appropriately incorporated to align our strategic ambitions with Horizon 3 objectives.
External benchmarking	Conduct a comprehensive benchmarking exercise against appropriate industry peers to ensure our reward structures remain competitive and support the attraction and retention of top talent, particularly in critical and emerging roles.
Wellness offering	Expand the scope of our wellness programme to include all members of the core leadership, supporting their physical, mental and emotional wellbeing. Fostering a resilient and high-performing leadership cohort, capable of driving the Group’s strategic objectives.
King V transition	Embed the King V governance principles across Board processes, committee structures and reporting frameworks; this includes updating policies, processes and disclosures as needed to ensure alignment and evolving stakeholder expectations.
Board composition and succession	Maintain focus on Director succession planning and Board composition to ensure the optimal balance of skills, experience, independence and diversity in line with the Board diversity policy and strategic objectives.
Governance regulatory alignment and policy review	Continue the systematic review of key governance policies and the Board charter to ensure alignment with King V, JSE Listings Requirements, the Companies Act and evolving stakeholder expectations.

Committee advisers

The committee engages a range of independent external advisers on a fit-for-purpose basis, selecting specialist expertise as required, to ensure its remuneration policies and practices remain aligned with market best practice and applicable regulatory requirements.

The committee is satisfied that the advice and services received were objective, independent and fully aligned with our requirements. Furthermore, the committee confirms that the engagement complied with all relevant legal and regulatory requirements and that no conflicts of interest arose during the process.

Statement of compliance

The committee confirms that for FY26, the Company has complied with the principles and recommended practices of the King IV report on Corporate Governance as they relate to remuneration governance.

The committee has discharged its responsibilities in accordance with its terms of reference and has ensured the Company’s remuneration policy and implementation report are aligned with the spirit and requirements of King IV. The committee has also considered the interests of shareholders and broader stakeholders, ensuring

remuneration practices are fair, responsible and support the achievement of the Company’s strategic objectives and long-term sustainability.

No material breaches or deviations from King IV or the JSE Listings Requirements (where applicable) have occurred during the reporting period.

We value the constructive engagement we continue to have with our shareholders and broader stakeholder base. We remain committed to ongoing dialogue on the matters covered in this report; your feedback directly informs how we evolve our approach to remuneration governance. I extend my appreciation to my fellow committee members for their rigorous oversight and sound judgement, our remuneration team and to our Board for their continued support.



Part 2 | Remuneration policy

Remuneration framework: Philosophy, principles and policy

The Altron remuneration policy for all levels in the Group is aligned with the Companies Act, King IV and market best practice. It provides a framework to remunerate Executives and employees fairly, responsibly and transparently. The Company’s pay and reward systems are designed to be competitive to attract, motivate, reward and retain the right calibre of employees that drives sustainable business performance.

The Altron Group’s approach towards remuneration aims to ensure that an appropriate balance is achieved among all stakeholders, including:

- » the interests of shareholders;
- » operational and strategic requirements;
- » providing market-related total remuneration packages for employees; and
- » Company sustainability.

Remuneration elements

The following table outlines the key elements of remuneration for different employee groups. These elements are reviewed annually to ensure ongoing alignment with governance requirements and market practice.

	Executive Directors	Executive leadership	Core leadership	Employees
	Group CEO and CFO: Hay level 26 to 27	Executives and Managing Directors: Hay level 23+	Head of department: Hay level 17 to 22	Managers, supervisors and support: Hay level 8 to 16
Remuneration element				
Guaranteed pay	✓	✓	✓	✓
Benefits	✓	✓	✓	✓
STIs	✓	✓	✓	✓
LTIs*	✓	✓	✓	N/A
Minimum shareholding requirements	✓	✓	N/A	N/A
Deferred bonus scheme (minimum shareholding requirements (MSR) support)	✓	✓	N/A	N/A
Commission#	N/A	N/A	✓	✓
Recognition+	✓	✓	✓	✓
Alternative incentivisation^	✓	✓	✓	✓

* Identified key, scarce and critical roles may be awarded LTIs to attract and retain such skills.

Applicable only to qualifying employees in the sales and business development staff categories exempt from participating in the STI.

+ Includes financial and non-financial recognition awarded through a peer recognition scheme aligned with core values and behaviours.

^ Alternative incentivisation applies across all levels and is subject to approval by the committee.

The primary principles and objectives of the remuneration policy are to:

- » encourage and reinforce exceptional performance;
- » direct employees’ energies and activities towards key strategic priorities;
- » achieve the most effective returns (employee productivity) for total employee spend;
- » address pay equity challenges/gaps;
- » enhance the overall simplicity, transparency and credibility of our remuneration practices; and
- » ensure fair and equitable remuneration practices permeate the Group.

In giving effect to these principles, the committee may apply responsible and transparent discretion (upward and downward) where formulaic application produces windfall gains or unfairly punitive outcomes. Disclosure of the nature and impact of any such discretion is required in each implementation report.

Fair and responsible pay

Altron is committed to fair and responsible remuneration practices across all levels. Remuneration structures are regularly reviewed to ensure alignment with governance expectations, industry standards and best practices. Pay is assessed through comprehensive wage-gap analysis, with corrective actions implemented as required.

Remuneration market and peer benchmarking

The committee undertakes regular market and peer-benchmarking exercises to ensure the Group’s remuneration structure remains competitive and aligned with industry standards. By comparing our reward practices with those of relevant peers, the committee can make informed decisions that support the attraction, retention and motivation of key talent, while ensuring alignment with shareholder interests and broader business objectives.

Pay mix

Executive remuneration is weighted more heavily towards variable pay. This drives the Executive’s focus to executing the strategy and promoting value creation for shareholders. The variable pay offered to Executives is split to recognise operational performance through the application of STIs and long-term sustainable performance through the application of the LTI.

The committee reviews the pay mix ratios annually, considering the benchmarking data of the comparator group to ensure alignment with industry practice.

The pay mix graphs below illustrate the percentage split between guaranteed pay, STI and LTI for varying performance outcomes (threshold, on-target and stretch).

STI scheme

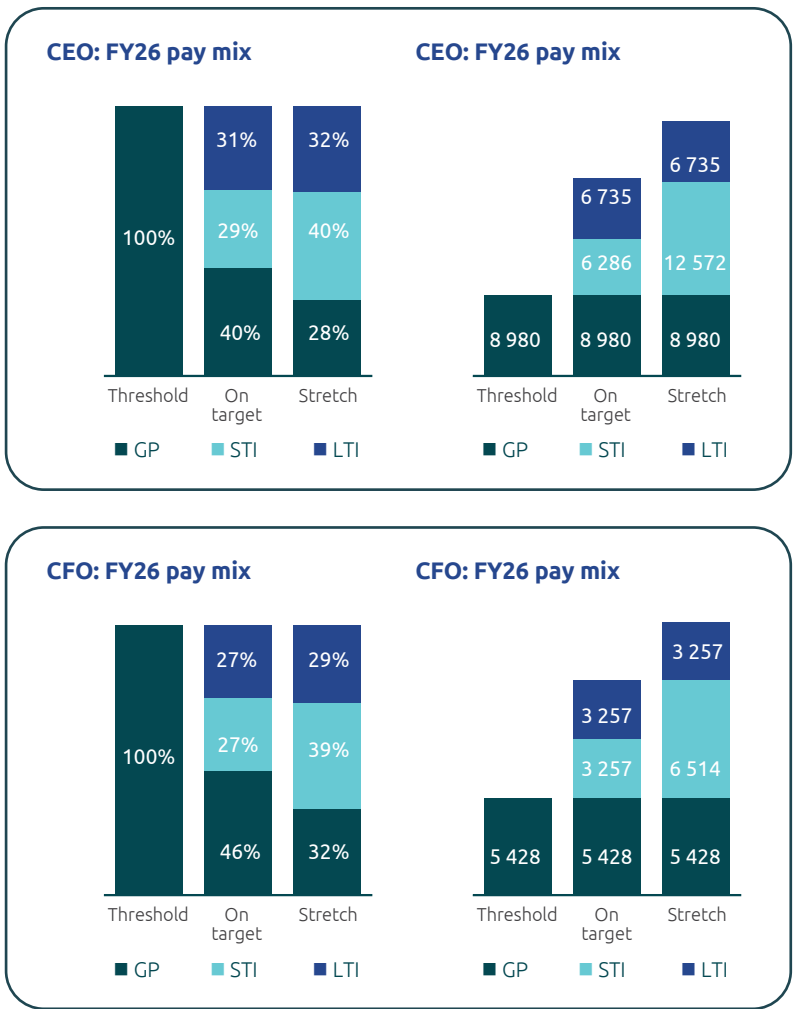
STIs are discretionary and calculated annually based on business performance metrics, financial performance and an individual’s performance.

The on-target annual STI bonus is payable based on the budgeted results achieved in the Group. Where performance exceeds expectations, additional incentive amounts may be earned, up to a maximum typically capped at twice the on-target bonus.

STI as % of TCoE	Executive Directors		Executives and Managing Directors	Head of department	Managers, supervisors and support
	CEO	CFO			
On-target performance	70%	60%	45%	35%	0%–25%
Stretch performance	140%	120%	90%	70%	N/A

All levels below core leadership are awarded target bonus amounts based on Hay Grade with distinction for exceptional performance, thus cultivating a high-performance culture. The award of these incentives is based on the individual’s performance rating whereby a performance score of three is considered as target achieved. High-performance and high potential employees achieving a performance score of four (against the four-point rating scale) will receive a stretch bonus amount.

The STI scheme excludes contractors, commission-based employees, individuals participating in alternative incentive schemes and employees with low performance ratings.



Part 2 | Remuneration policy continued

Group scorecards

Altron Group’s scorecard drives Group performance and individual performance. At Group level three key performance indicators (KPIs) focus on strategic outcomes as set by the Board in line with Altron’s Transformative Growth strategy. These KPIs are crafted annually whereby the Board aligns each Executive Director’s objectives with our strategic goals, ensuring accountability and performance transparency. Key considerations include the Executive Directors’ roles and responsibilities, measurable outcomes tied to both short and long-term priorities, and a balance between financial and non-financial metrics. The Board also considers industry benchmarks, risk appetite and fairness to avoid incentivising excessive risk-taking. Regular review mechanisms are essential to ensure KPIs remain relevant and adaptable to changing business conditions.

STI metrics: FY27				
CEO and CFO	Executives	Managing Directors	Head of department	Other
Operating income – 40% (Altron)	Operating income – 40% (Altron)	Operating income – 40% (OpCo)	Operating income – 40% (OpCo)	Overall financial results – 50% (OpCo)
Operating income margin – 15% (Altron)	Operating income margin – 15% (Altron)	Revenue – 15% (OpCo)	Revenue – 15% (OpCo)	Individual KPIs – 50%
Free cash flow – 15% (Altron)	Free cash flow – 15% (Altron)	Free cash flow – 15% (OpCo)	Free cash flow – 15% (OpCo)	
Individual KPIs – 30%	Individual KPIs – 30%	Individual KPIs – 30%	Individual KPIs – 30%	

LTI scheme

LTIs are awarded to roles that are strategically critical to the long-term sustainability and directly aligned with the delivery of the long-term strategy to create value for shareholders. These LTIs are awarded in the form of performance shares.

Additionally, critical and core leadership roles may be awarded LTIs as a means of attracting and/or retaining such skills, awarded in the form of bonus shares. Such awards are at the discretion of the Board and approved by the committee.

The principles underlying the LTI include the following:

- » Ensuring a significant proportion of the Executive leadership and core leadership’s remuneration is oriented towards Altron Group performance, thereby aligning their interests with those of shareholders
- » Limiting the effects of dilution of shareholders’ equity owing to the participation of individuals in the plan
- » Allocating awards and/or grants on an annual basis
- » Measuring the performance criteria over a period of three years to motivate participants to achieve sustained improvements in financial performance.

Onboarding and retention shares may be utilised to attract and retain scarce and critical skills.

FY26 LTI targets

The committee approved the following performance parameters to be applied over a three-year period, with measurement taking place at the end of year three. The criteria are measured in respect of Altron Group’s audited consolidated financial results.

HEPS growth and ROIC growth from continuing operations were utilised as per the Group audited annual financial statements. The HEPS and ROIC as disclosed in the FY26 annual financial statements will be used as the baseline.

Achievement threshold	Target		
	HEPS (cents): FY29	ROIC: FY29	Awarded % PS
106%–110%	366–380	24.4%–25.3%	Linear vesting up to 150%
101%–105%	348–362	23.2%–24.2%	Linear vesting up to 125%
100%	345	23.0%	100% vests
90%–99%	311–342	20.7%–22.8%	75% vests linear
80%–89%	276–307	18.4%–20.5%	50% vests

Outperformance Incentive Award

The Outperformance Incentive Plan rewards the achievement of strategic milestones that create substantial shareholder value over the 2027, 2028 and 2029 years.

The salient features of the plan are:

- » 2% of the increase in share price from the 20-day volume-weighted average price on 21 May 2026 from R35 to R45 per share, in aggregate, will be distributed to Executives who contribute to the achievement of strategic milestones in this regard
- » The awards will vest on the later of the first, second and third anniversaries of the award date, and the achievement of strategic milestones set by the Board
- » The plan will be implemented by market purchase of shares which are held in escrow until the vesting conditions are met
- » The share price will be adjusted to reflect dividends and distributions from the award date to the vesting dates, but these dividends and distributions will only be settled if and to the extent that the vesting conditions are met.

Minimum shareholding requirements (MSR)

The MSR was reintroduced into the remuneration policy, effective 1 March 2024, to ensure the Executive Directors’ interests remain aligned with those of shareholders throughout their tenure as Executive Directors.

Participation is mandatory for the Executive Directors and it provides them with a period of five years to meet the expected participation level. The MSR was extended, on an optional basis, for those in executive leadership positions who also have five years, from the date they elect to participate to meet the targets.

Once a participant has met the MSR, it must be maintained for as long as the participant remains in the employment of Altron. Furthermore, once the MSR is achieved, with prior written approval from the committee, the participant may trade shares below the MSR level, up to a maximum of 30%, subject to the MSR target being restored within the current financial year.

In support of MSR level achievement, we offer participants a deferred bonus scheme whereby a participant could defer up to 33% of their earned STI to acquire Altron equities. Should the participant elect to defer a portion of their STI bonus, the deferred amount is matched in shares as outlined below. Participants who achieve their MSR are not permitted to participate in the DBS.

Title	MSR target	Deferred bonus scheme (DBS) matching
Group Chief Executive Officer (mandatory)	200% of annual TCoE	Defer up to 33% (fixed %) of STI into Altron shares. Altron matches each share purchased.
Group Chief Financial Officer (mandatory)	150% of annual TCoE	Defer up to 33% (fixed %) of STI into Altron shares. Altron matches each share purchased.
Executive leadership (voluntary)	100% of annual TCoE	Defer up to 33% (fixed %) of STI into Altron shares. For every two shares purchased, Altron matches one share.

In the event of resignation within the three-year period following the matching of shares, the committee will propose the treatment of the matched shares in terms of retraction.

Malus and clawback

The malus and clawback policies apply to all elements of the remuneration framework and support the commitment to upholding the tenets of fair and responsible pay by allowing the ability to reduce, delay, forfeit or claw back any unvested or unpaid remuneration and safeguard against any pay practices that are conducive to high-risk behaviour or practices.

Trigger events

- » The discovery of an action or conduct by a participant, which in the opinion of the RemNomCom amounts to gross misconduct, gross negligence, fraud or any other behaviour that has placed the reputation of the organisation at risk
- » The discovery of a misstatement resulting in an adjustment to the Altron Group and/or operation’s audited accounts in respect of a period for which the condition payout was assessed
- » The discovery of events that occurred prior to the award of the scheme or vesting that have led to the censure of the Company or a member of the Altron Group by a regulatory authority or have had a significant detrimental impact on the reputation of any member of the Altron Group
- » The discovery that any information or the assessment of any performance condition(s) used to determine an award of a payout was based on erroneous, inaccurate or misleading information and led to a material error in the calculation of any variable pay award and/or vesting of any awards
- » Information that led to a material error calculating any variable pay award and/or vesting of any awards.

Part 2 | Remuneration policy continued

Executive Directors’ conditions of service

Executive Directors’ employment is governed by a comprehensive, market-related employment contract with no special payment provisions. The salient terms include the following:

Element	Provision
General employment terms	
Contract term	Indefinite (unless retirement, resignation, dismissal or mutual separation)
Notice period	60 days
Hiring and sign-on principles	
Offer basis	Offers based on market benchmarks, role, skills and qualifications
Sign-on awards	Capped at the value of remuneration forfeited from prior employer. Subject to RemNomCom approval
TGP adjustments	
Annual TGP increases	Reflect inflation, market benchmarks and positioning
Termination obligations	
Payments on termination	Statutory payments. Total termination capped at: statutory payments + unvested STI/LTI settlement per policy + additional payment not exceeding six months of TGP
STI payments on termination	Forfeiture
LTI payments on termination	‘No-fault’ termination: unvested shares vest immediately. Resignation or dismissal (fault termination): payout condition as articulated under LTI scheme
Post-employment obligations	
Restraint of trade	12 months
Change of control	The Board will have the discretion to ensure participants in the LTI are treated fairly

Non-executive Directors’ remuneration

The committee continues to review the Non-executive Directors’ fees periodically, considering market trends, the scope and complexity of the role and the time commitments required to discharge their duties effectively.

Remuneration for Non-executive Directors is structured as an annual retainer, which is payable in two equal instalments, bi-annually in arrears. Non-executive Directors do not participate in any STI schemes, nor are they eligible for LTI plans, thereby preserving their independence and ensuring alignment with sound corporate governance principles.

The proposed NED fee schedule for FY27 includes both benchmarking insights, conducted in FY25, and alignment with the Group’s overall increase and prevailing market practices.

In accordance with governance practices, the proposed Non-executive Directors’ fees are submitted annually to shareholders for approval at the AGM.

Role	FY26	FY27	% increase
Board Chairperson	R1 343 997	R1 397 757	4
Board member	R354 683	R368 870	4
AARC Chairperson	R314 351	R326 925	4
AARC member	R160 141	R166 547	4
RemNomCom Chairperson	R275 578	R275 578	–
RemNomCom member	R150 829	R150 829	–
SESCoM Chairperson	R173 190	R180 118	4
SESCoM member	R92 525	R96 226	4
InvestCom Chairperson	R173 190	R180 118	4
InvestCom member	R92 525	R96 226	4

The Altron travel and subsistence policy, approved by the Board, applies to all expenses incurred by the Non-executive Directors to attend Board and committee meetings, or conduct Altron-related business.



Part 3 | Remuneration implementation report

In this section of the report, we provide details of fair and responsible pay, including disclosures on pay gap as per the Companies Act, a detailed section containing remuneration outcomes received by each Executive Director and comprehensive details on the performance outcomes driving the STI and LTI along with details of shareholding, including MSR and Non-executive Director fees paid.

Fair and responsible pay

The following employee remuneration information is disclosed for the year under review. The term ‘employee’ is defined in accordance with section 30B(1)(b) of the Companies Act and section 213 of the Labour Relations Act, 1995.

For the reporting period, the highest total remuneration paid to an employee was R26 321 771, while the lowest total remuneration paid to an employee was R72 000.

The average total remuneration across all employees was 561 725, with a median of R322 905. The top five percent of employees (215 employees) earned an average of R2 917 823, while the bottom five percent (215 employees) earned an average of R111 054. This results in a remuneration gap ratio of approximately 26.3:1 between the highest and lowest paid employee groups.

Among the top and bottom 5% of employees, lower-level staff receive a larger proportion of guaranteed pay, whereas senior employees’ total remuneration is more variable and tied to annual and long-term Company and individual performance.

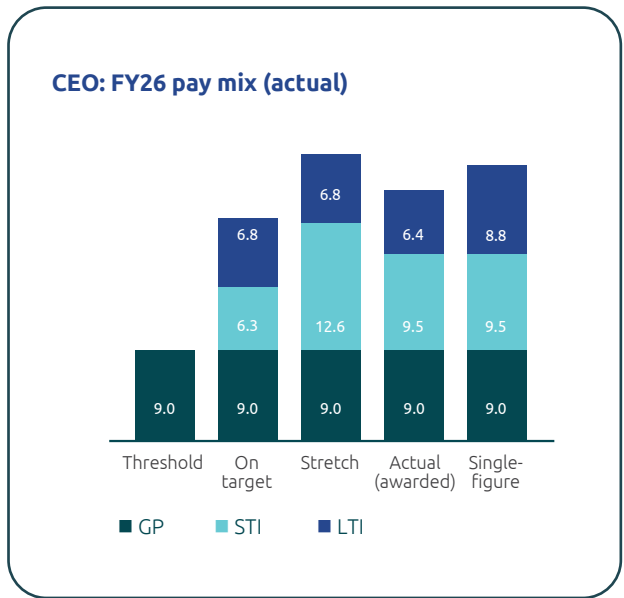
Pay-gap disclosures – reporting outcome

	Total remuneration	Excluding variable pay
Sample size	R4 289	R4 289
Median	R322 905	R305 027
Average salary of all employees	R561 725	R513 409
Lowest earning employee	R72 000	R72 000
Highest earning employee	R26 321 771	R9 997 090
Bottom 5% number of employees	215	215
Bottom 5% average salary	R111 054	R110 587
Top 5% number of employees	215	215
Top 5% average salary	R2 917 823	R2 144 619
Compensation gap ratio	26.3:1	19.4:1

The lowest paid employees reflected in this analysis are participants in Altron’s Learnership Programme. As learnership participants, these employees are not eligible for variable pay elements, including short-term incentives (STI) and long-term incentives (LTI). When variable pay is excluded from the remuneration calculation for both the top and bottom 5% of employees, the remuneration gap ratio reduces from 26.3:1 to 19.4:1.

Remuneration outcomes for Executive Directors

Altron Group Chief Executive Officer | Werner Kapp
Remuneration outcomes: 1 March 2025 to 28 February 2026



Awarded remuneration (R000)

	FY26	FY25
Guaranteed pay	8 514	8 108
Retirement benefits	466	372
Total cost of employment (TCoE)	8 980	8 480
Short-term incentive	9 508	5 042
Long-term incentive (face value of award)	6 360	8 196
Total awarded remuneration	24 848	21 718

Single-figure remuneration (R000)

	FY26	FY25
Guaranteed pay	8 514	8 108
Retirement benefits	466	372
TCoE	8 980	8 480
Short-term incentive	9 508	5 042
Long-term incentive (vesting value of award)	8 833	17 150
Total earned remuneration	27 321	30 672

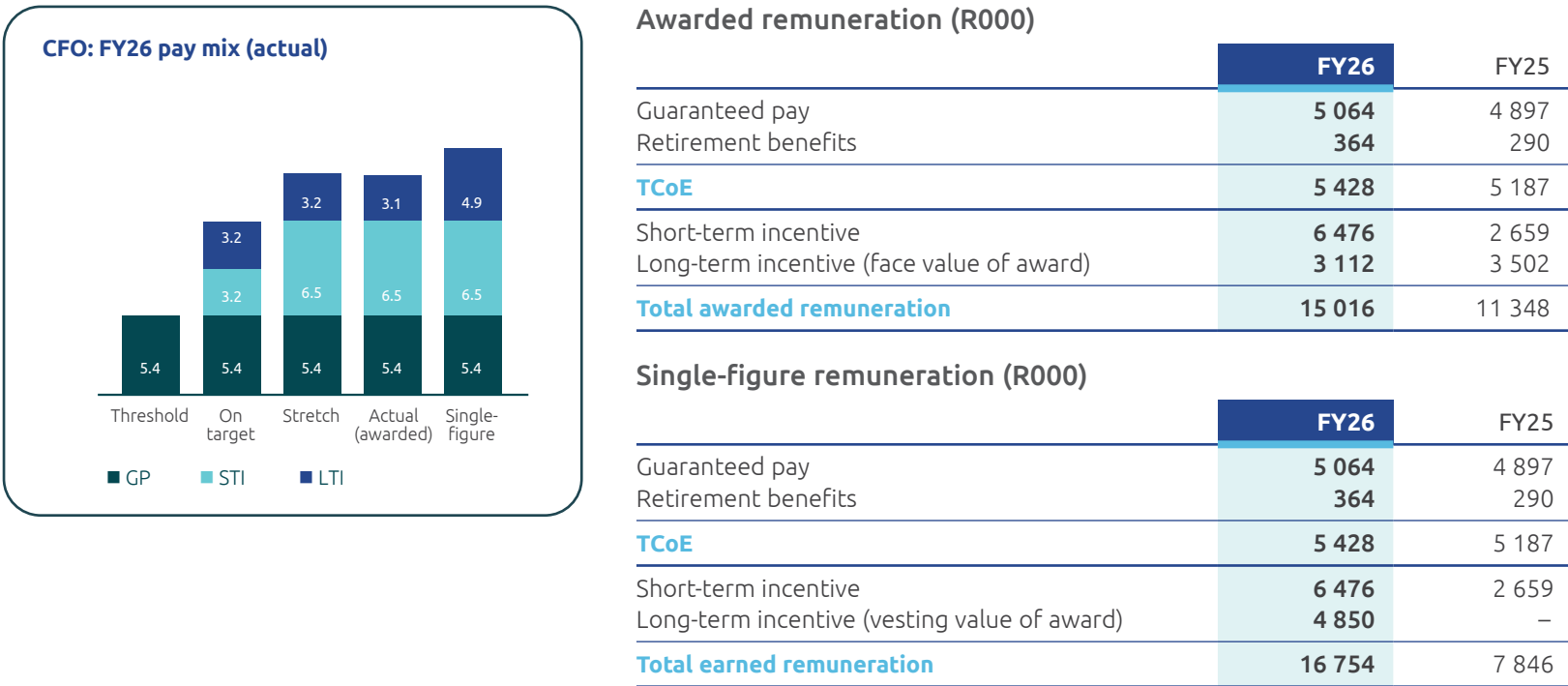
Performance against the FY26 STI scorecard

	KPI	Weighting (%)	Target (%)	Stretch (%)	Achieved (%)
Group performance (70%)	Operating income	40	70	100	119.46 ¹
	Cash management (free cash flow)	15			
	Operating income margin	15			
Individual performance (30%)	KPI 1: Horizon 3 strategy: Develop and sign off Board-approved Horizon 3 strategy with associated TOM and capital allocation framework	10	30	0	30.00 ¹
	KPI 2: Business optimisation/cost reduction: Execute on head office and Group services optimisation to support Horizon 3 strategy	10			
	KPI 3: ESG (Env: CDP/Soc: B-BBEE/Gov: Ethics): Environmental: Maintain CDP score of C Social: maintain B-BBEE Level 1 Governance: Launch ethics and protect whistle-blowing to ensure maintenance of high integrity measure through employee engagement survey 'manage with integrity'	10			

¹ Target, Stretch and Achieved reflect the combined outcome across all three metrics in this category, weighted as shown – not a result for a single line item.

Part 3 | Remuneration implementation report continued

Altron Group Chief Financial Officer | Carel Snyman
Remuneration outcomes: 1 March 2025 to 28 February 2026



Performance against the FY26 STI scorecard

	Key performance indicator (KPI)	Weighting (%)	Target (%)	Stretch (%)	Achieved (%)
Group performance (70%)	Operating income	40	70	100	119.46 ¹
	Cash management (free cash flow)	15			
	Operating income margin	15			
Individual performance (30%)	KPI 1: Horizon 3 strategy: Develop and sign-off Board-approved Horizon 3 strategy with associated TOM and capital allocation framework	10	30	0	30.00 ¹
	KPI 2: Capital allocation strategy execution: Roll out the Altron Way: Clear leading and lagging financial indicators per OpCo for strategy execution (QBR), Operational execution (MBR) and performance scorecard (HPC)	10			
	KPI 3: Business optimisation cost reduction: Execute on head office and Group services optimisation to support Horizon 3 strategy	10			

¹ Target, Stretch and Achieved reflect the combined outcome across all three metrics in this category, weighted as shown – not a result for a single line item.

Executive Directors’ summary tables
Awarded remuneration (R000)

Role	WG Kapp		C Snyman		Total	
	FY26	FY25	FY26	FY25	FY26	FY25
Guaranteed pay	8 514	8 108	5 064	4 897	13 578	13 005
Retirement benefits	466	372	364	290	830	662
TCoE	8 980	8 480	5 428	5 187	14 408	13 667
Short-term incentive	9 508	5 042	6 476	2 659	15 984	7 701
Long-term incentive (vesting value of award)	6 360	8 196	3 112	3 502	9 472	11 698
Total awarded remuneration	24 848	21 718	15 016	11 348	39 864	33 066

Single-figure remuneration (R000)

	WG Kapp		C Snyman		Total	
	FY26	FY25	FY26	FY25	FY26	FY25
Guaranteed pay	8 514	8 108	5 064	4 897	13 578	13 005
Retirement benefits	466	372	364	290	830	662
TCoE	8 980	8 480	5 428	5 187	14 408	13 667
Short-term incentive	9 508	5 042	6 476	2 659	15 984	7 701
Long-term incentive (vesting value of award)	8 833	17 150	4 850	–	–	17 150
Total earned remuneration	27 321	30 672	16 754	7 846	44 075	38 518

Part 3 | Remuneration implementation report continued

Executive Directors’ shareholding

The schedule below includes details of awards made during the year, awards vested during the year and the fair value of outstanding awards as at year end.

28 February 2026												
Altron 2009 share plan	Share option	Allocation date	Strike price	Balance 1 Mar 2025	Awarded	Lapsed/ forfeited	Exercised	Exercise date	Gross proceeds R000	Exercise price	Balance Feb 2026	Expiry date
Directors’ options												
Mr W Kapp	Altron BS	3 Oct 2022	–	500 000	–	–	(500 000)	12 Nov 2025	9 270	18.54	–	Dec 2025
	Altron PS	1 Dec 2023	–	869 565	–	–	–	–	–	–	869 565	Jul 2026
	Altron PS	1 Jun 2024	–	466 926	–	–	–	–	–	–	466 926	Aug 2027
	Altron PS	2 Jun 2025	–	–	269 720	–	–	–	–	–	269 720	Aug 2028
Mr C Snyman	Altron BS	1 Jun 2023	–	434 783	–	–	–	–	–	–	434 783	Aug 2026
	Altron PS	1 Dec 2023	–	434 783	–	–	–	–	–	–	434 783	Jul 2026
	Altron PS	1 Jun 2024	–	233 463	–	–	–	–	–	–	233 463	Aug 2027
	Altron PS	2 Jun 2025	–	–	131 997	–	–	–	–	–	131 997	Aug 2028

Minimum shareholding requirement

As required under the MSR, the personal shareholding and value of shares for each Executive Director is reflected below.

Minimum shareholding requirement	Mandatory			Share valuation: R21.80							
Individual: Date joined: 3 October 2022	Current TCoE	Tier level	MSR for tier	MSR rand value	MSR %	Holding rand value	Total holdings	Vested shares	Vested rand value	Non-vested shares	Non-vested rand value
Altron Group Chief Executive Officer	9 088 264	Tier 1	200%	18 176 528	145	61 394 206	2 816 248	1 210 037	26 378 807	1 606 211	35 015 400
Individual: Date joined: 1 June 2023	Current TCoE	Tier level	MSR for tier	MSR rand value	MSR %	Holding rand value	Total holdings	Vested	Vested rand value	Non-vested	Non-vested rand value
Altron Group Chief Financial Officer	5 426 125	Tier 2	150%	8 139 188	94	34 553 567	1 585 026	350 000	7 630 000	1 235 026	26 923 567

Non-executive Directors’ fees paid

During the period 1 March 2025 to 28 February 2026, the following fees were paid.

Non-executive Directors	Board	AARC	RemNomCom	SESCoM	InvestCom	Total (gross)
Mr S van Graan (Board Chairperson)	R1 314 445				R90 491	R1 404 935
Dr P Mnganga (RemNomCom Chairperson)	R346 884		R275 569	R90 491		R712 944
Mr G Gelink (AARC Chairperson)	R346 884	R307 439	R150 829			R805 152
Mr T Ngara (InvestCom Chairperson)	R346 884		R150 829		R169 382	R667 095
Ms S Rapeti (SESCoM Chairperson)	R346 884	R156 620	R150 829	R169 382		R823 715
Mr A Ball	R346 884					R346 884
Mr B Dawson	R346 884				R90 491	R437 375
Mr G Kouteris	R346 884	R156 620		R46 263	R90 491	R640 258
Ms A Sithebe^	R121 155	R76 550		R44 228		R241 933
Mr H Christophers	R205 599	R80 071	R75 415		R46 263	R407 346
Ms N Siyotula	R177 342	R80 071	R75 415			R332 827
Total	R4 246 729	R857 371	R878 886	R350 364	R487 118	R6 820 464

^ Resigned effective 31 July 2025.



Footnotes

Abbreviations

Corporate information

Notes to report

- » Continuing operations include Netstar, Altron FinTech, Altron HealthTech, Altron Digital Business, Altron Security, Altron Document Solutions and Altron Arrow.
- » Group includes continuing operations and Altron Nexus (discontinued operation) sold on 1 August 2025.
- » Operating profit refers to operating profit from continuing operations before capital items.
- » Capital items excluded from EBITDA and operating profit comprise loss and costs on disposals, impairments, capital rental devices written off, and lease modifications and terminations where applicable.
- » All growth rates quoted are YoY and refer to the year ended 28 February 2026 compared to the year ended 28 February 2025, unless stated otherwise.
- » The information in the Outlook section and any forward looking information has not been reviewed or reported on by the Group’s external auditors.

Abbreviation term

AI	Artificial Intelligence
AARC	Altron Audit and Risk Committee
InvestCom	Altron Investment Committee
RemNomCom	Altron Remuneration and Nominations Committee
SESCom	Altron Social, Ethics and Sustainability Committee
BCM	Business continuity management
BNPL	Buy-Now-Pay-Later
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CSI	Corporate social investment
CSIR	Council for Scientific and Industrial Research
EPS	Earnings per share
ESG	Environmental, social and governance
GCS	Group Company Secretary
GHG	Greenhouse gas
EBITDA	Group earnings before interest, taxes, depreciation and amortisation
HEPS	Headline earnings per share
ICT	Information and Communications Technology
IT	Information Technology
IaaS	Infrastructure-as-a-service
IFRS	International Financial Reporting Standards
IoT	Internet of Things
JSE	Johannesburg Stock Exchange
King IV	King IV Report on Corporate Governance for South Africa
King V	King V Code on Corporate Governance
NHI	National Health Insurance
OEMs	Original equipment manufacturers
PaaS	Platform-as-a-service
P2PE	Point-to-point encryption
POPIA	Protection of Personal Information Act
RF	Radio frequency
STEM	Science, Technology, Engineering and Maths
SED	Socio-economic development
SaaS	Software-as-a-service
PV	Solar photovoltaic
SVR	Stolen vehicle recovery
UAE	United Arab Emirates

Altron Limited

Registration number: 1947/024583/06
Share code: AEL
ISIN: ZAE000191342

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Group Secretary

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Rand Merchant Bank (a division of FirstRand Bank Limited)
Nedbank Limited
The Standard Bank of South Africa Limited
Investec Bank Limited

Transfer secretaries

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Rosebank Towers
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Rosebank
2196
Private Bag X9000
Saxonwold
2132
South Africa

Sponsor

Investec Bank Limited

Auditors

PricewaterhouseCoopers Inc.



ALTRON

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