AKHA TRUST

ANNUAL REPORT FY25

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01
ACCENTURE OVERVIEW

Accenture is a leading global professional services company

We provide a broad range of services and solutions in Strategy and Consulting, Song, Technology, Industry X and Operations, with digital capabilities across all these services.

How we do things

- We are deeply committed to the creation of a sustainable South African economy.
- We're passionate about our clients.
- We have the best people.
- We are flexible and drive performance.
- We work to build a better future.

40+

Global industries

We combine unmatched experience and specialised capabilities across more than 40 industries with an in-depth understanding of local conditions.

200+

Cities

Our people are serving clients in more than 200 cities; Accenture brings continuous innovation to help clients improve their performance and create lasting value across their enterprises.

54

Years in South Africa

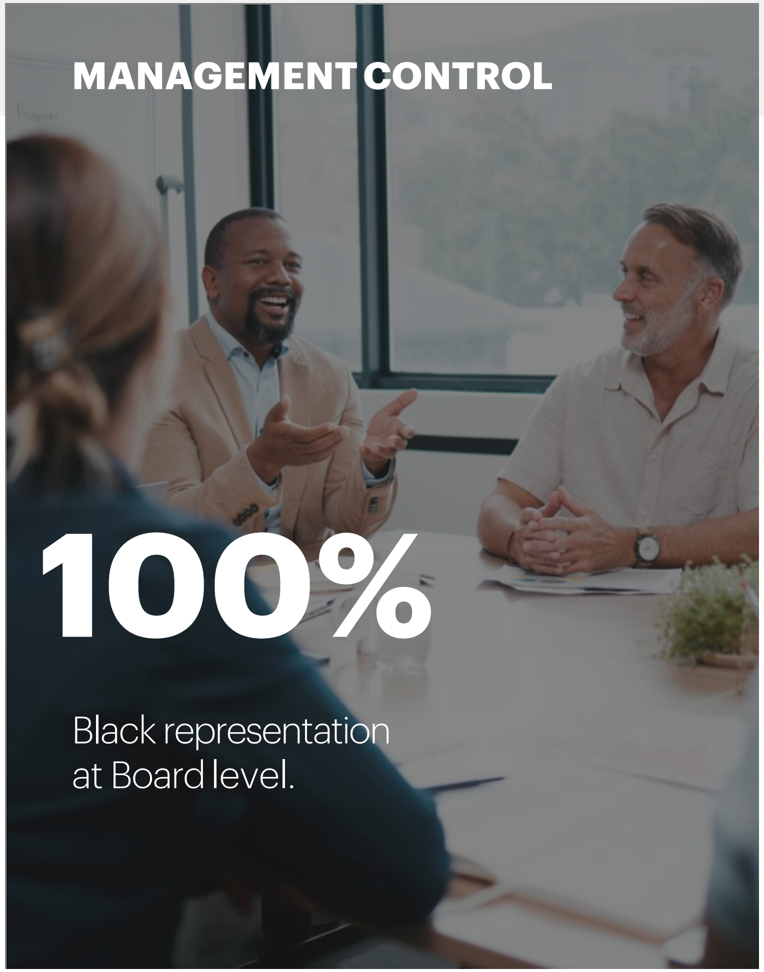
For 54 years, Accenture has been an ardent supporter of South Africa, its people and its businesses. We are firmly committed to fostering growth and adding value to the country through robust partnerships. Our level 1 B-BBEE status is a testament to our active participation in transformation, while our many skills development initiatives are an ongoing investment in the nation's youth, and future.

Accenture is a Level 1 B-BBEE Contributor

OWNERSHIP

30%

Black-owned and **17.08%** Black Women-owned through Akha Trust.



MANAGEMENT CONTROL

100%

Black representation at Board level.

SKILLS DEVELOPMENT

R27 MILLION

Spent on training for Black employees and learners with disability in FY25.

ACCENTURE IS A
LEVEL 1 B-BBEE CONTRIBUTOR

Enterprise Development

Achieved 2,82% net profit after tax for FY25 on a target of 3%

Employability Cadet Programme

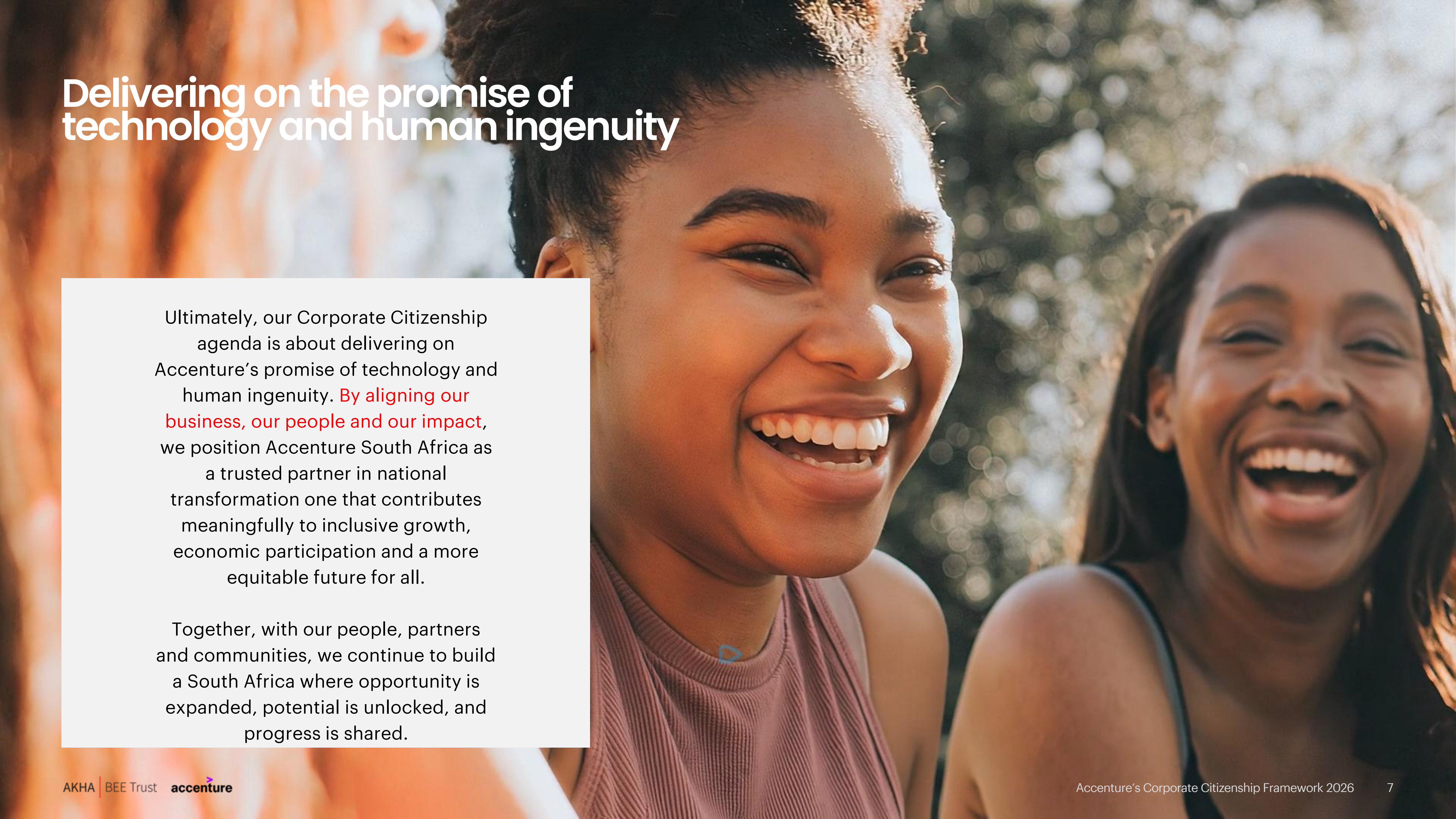
For FY'25, this Learnership programme has benefitted **16 learners** living with a disability

Preferential Procurement

Spend with black-owned suppliers achieved **122.46%** against an **80%** target, and spend with black women-owned suppliers achieved **71.39%** exceeding a **12% target**

Socio-Economic Development

Achieved **1,62%** against the **1.00%** NPAT target



Delivering on the promise of technology and human ingenuity

Ultimately, our Corporate Citizenship agenda is about delivering on Accenture's promise of technology and human ingenuity. By aligning our business, our people and our impact, we position Accenture South Africa as a trusted partner in national transformation one that contributes meaningfully to inclusive growth, economic participation and a more equitable future for all.

Together, with our people, partners and communities, we continue to build a South Africa where opportunity is expanded, potential is unlocked, and progress is shared.

Turning skills into sustainable opportunity

Through our Learning-to-Earning pillar, supported by local and international funding, we are expanding access to in-demand ICT skills and unlocking pathways to employment and entrepreneurship for previously disadvantaged youth across South Africa.

Over the past five years, through strategic partnerships, we have invested more than R27 million in cash and grant funding to expand and scale our community-based upskilling initiatives nationwide. This progress reflects our unwavering commitment to advancing inclusive economic participation and creating sustainable impact.

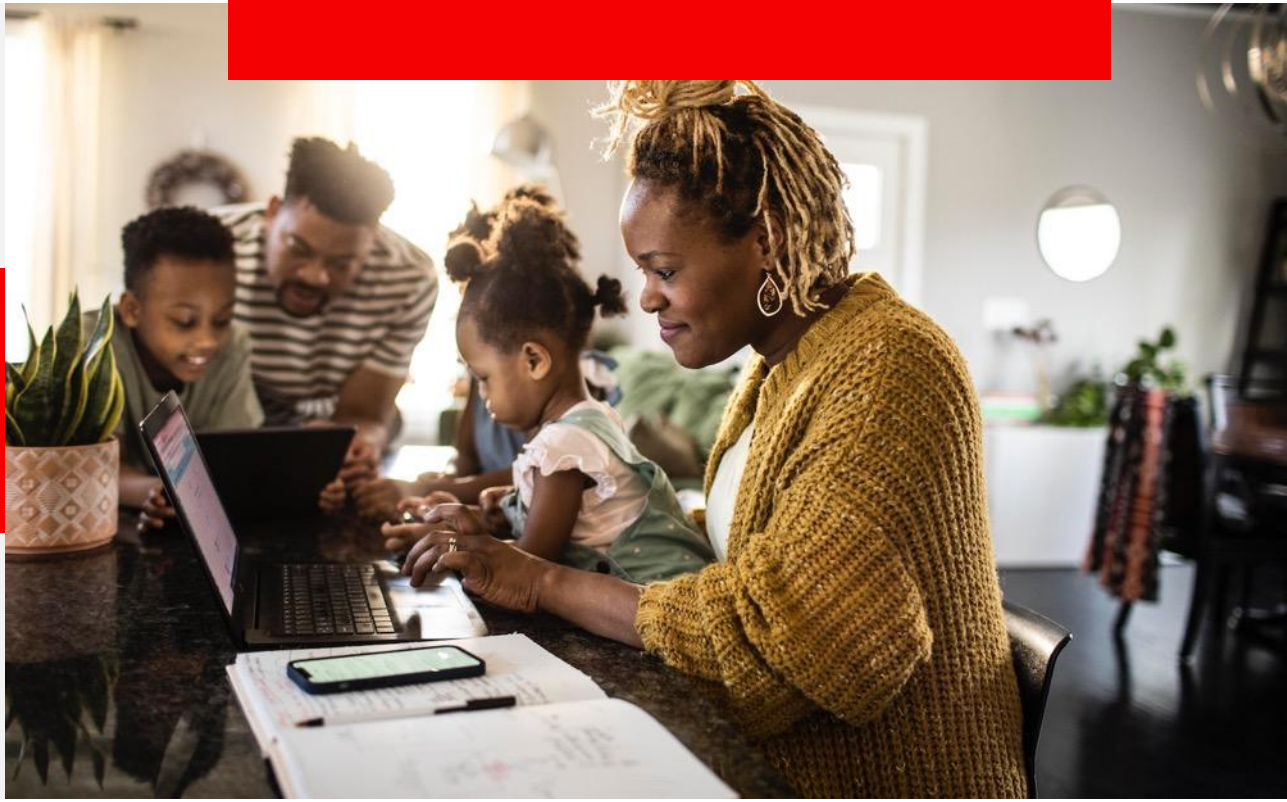
In-demand ICT skills delivered at scale

59% conversion rate into employment and entrepreneurship

35 138 previously disadvantaged youth empowered across South Africa

Career pathways enabled across digital, software development, and BPO sectors

Outcomes driven through local and international funding partnerships



Delivering impact through people, partnerships and expertise

Corporate Citizenship is creating shared value through our people and in partnerships with clients and nonprofits to deliver lasting community impact.

Funding for impact: Grant making

Deploying global and local funding, including rapid-response support, to our nonprofit partners that deliver measurable impact aligned with the organisational priorities

People powering impact: Volunteering & giving

Mobilising our people to deliver local impact that strengthens and supports thriving communities

Impact through expertise: Pro bono

Using our expertise to create scalable solutions that enable lasting social impact

Impact trough technology: Learning to Earning Platform

Global tech asset providing free access to digital learning and employability pathways.

Our key partners

MENTEC FOUNDATION

G;rlCode.

Southern Africa Youth Project
www.southernafricayouth.org

RISE ABOVE YOUTH ORGANISATION

Mentec Foundation

Established in 2006 in South Africa, the Mentec Foundation delivers youth development and training programmes that connect people to jobs and enterprise opportunities. It supports industry-focused skills in ICT, business process outsourcing (BPO), renewables/solar, mining, agriculture and enterprise resource planning (ERP). The Foundation also drives enterprise development (ED) to grow sustainable local businesses.

GirlCode

Founded in 2014, GirlCode started as a women-only hackathon to address the gender gap in tech and has grown into a skills and pipeline programme for women entering the industry. Its mission is to empower women and girls through tech education and community. GirlCode aims to reach and support 10 million women and girls by 2030.

Southern African Youth Project (SAYPRO)

Established in 2005 in Diepsloot, Johannesburg, SAYPRO is a youth development organisation that promotes inclusion through ICT-based life and work readiness programmes. It builds practical technical and vocational skills to improve employability, support decent work and enable entrepreneurship for disadvantaged young people aged 18–35. Programmes focus on helping participants transition into the workplace with confidence and capability.

Rise Above Youth (RAYO)

Rise Above Youth Organization (RAYO) is a nonprofit founded in 2017 and re-registered in 2022. It is the first successful product of the CE3 Project (Connectivity, Electricity and Education for Entrepreneurship) in KwaZulu-Natal's iLembe District (Maphumulo Municipality). RAYO addresses socioeconomic and development challenges facing rural youth and women through programs that create jobs, build skills, and deliver innovative community solutions.

Accenture Education Trust (AET)

AET's primary objective is to provide students with the **exposure**, skills, support and financial funding. This in turn enables our students to reach their fullest potential.

The Accenture Education Trust has achieved a 99% employment conversion rate for its beneficiaries over the past five years. We are committed to fostering not only academic excellence, but also work-ready individuals who contribute meaningfully to the economy and society.

- Founded in 2001
- Operational in eight universities
- Funding ICT aligned degrees
- Over 250 beneficiaries to date
- **±25** Beneficiaries annually since 2001
- Covers 2nd – Hons Students
- 65% academic average requirement

Local volunteering programs

We offer many ways to get involved, including local and global volunteering opportunities, both virtual and in person. As we encourage our people to pursue their passions, we also offer ongoing opportunities and purpose-driven campaigns on these local programs, among others.

Community relief & essential needs

Programmes that provide direct material support, fight hunger, and address the immediate needs of vulnerable individuals and families.

- Year-end drive
- Back-to-school stationary
- Holiday hamper delivery
- Shoe drive

Inclusion & disability support

Campaigns and activities dedicated to fundraising for and providing support to persons with disabilities and underrepresented groups.

- Freerice
- 67 Minutes of Hope
- Casual Day
- SADAG Mental Health Talk

Next Gen Education

Initiatives focused on teaching digital literacy, technical skills, and essential life skills to empower learners and communities.

- Code Club
- Hour of Code
- TerrAIn Hour
- GirlCode Mentorship Program
- AET Mentorship Program

Values & environmental action

Initiatives focused on national days of service, community values, and promoting action for a sustainable future.

- Move for Nature Park Run
- River Cleanup
- Beach Cleanup
- Design Thinking – Sustainability Hour
- Sustainability Hour
- Mandela Day – RAH
- Missing Maps

02

AKHA TRUST OVERVIEW

AKHA BEE Trust

DEVELOP. SUPPORT. GROW.
EMPOWER. TRANSFORM.

The AKHA BEE Trust is a broad-based black empowerment Trust that was established in 2005 as a commitment by Accenture to achieve its ultimate goals of transformation, inclusion and diversity amongst its employees. The Trust owns 30% of Accenture South Africa (Pty) Ltd and its main objective is to assist with the implementation, operation and development of Black Economic Empowerment in SA and then to partake in initiatives to provide financial, professional, technical and other expertise and support to Beneficiaries of the Trust.

An independent board of Trustees manages the interest of the Trust and its beneficiaries. To date the Trust has paid out millions of Rands to black employees as dividend, provided educational assistance to dependents of beneficiaries and supported Public Benefit Organisations.

AKHA BEE Trust

Our Vision

The vision of our Trust is to assist with financial support and creation of wealth for our Beneficiaries. We support Accenture's quest to attract and retain talented black employees and then support them and their dependents with skills development initiatives.

Our Purpose

The purpose of the Trust is to contribute to the development implementation and operation of Black Economic Empowerment (BEE) in the Republic of South Africa. We do this by pursuing Black Economic Empowerment Initiatives through the provision of financial and other assistance to any one or more Beneficiaries as determined by the Trustees from time to time.

AKHA | BEE Trust

03
A REFLECTION ON 2025

Remarks

CHAIRPERSON OF THE AKHA TRUST BOARD

The year under review has been one of transition, consolidation, and renewed focus for the Akha Trust. It has required both reflection and deliberate action to ensure that the Trust remains aligned to its founding purpose while strengthening its governance and long-term sustainability.

A significant development during the year was the resignation of Mr Setjhaba Molloyi from the Board of Trustees, following his departure from Accenture. Setjhaba has been a pillar of strength for the Trust. His dedication, commitment, and genuine care for the beneficiaries have left a lasting imprint on the institution. His contribution extended beyond governance, he brought conviction, continuity, and a deep sense of responsibility to the Trust's mission. His presence will be missed. On behalf of the Trustees, I extend our sincere gratitude and wish him every success in his future business ventures.

We are pleased to welcome Ms Gugu Nyanda as a Trustee, succeeding Setjhaba. We look forward to her valuable contribution, strategic insight, and stewardship as we continue to strengthen the Trust's impact.
The Trust also extends its appreciation to Mr Vukani Mngxati for the many years of collaboration during his tenure as Chief Executive Officer of Accenture. His consistent support has been instrumental in advancing the Trust's objectives, and we remain grateful for the partnership that has been built over time. We wish him well in his future endeavours.
We further welcome Mr Kgomotso Lebele as the new CEO of Accenture. We look forward to working closely with him and wish him a successful and impactful stewardship.

From an operational and governance perspective, the year has been instrumental in bedding down robust governance frameworks and developing comprehensive risk mitigation strategies. These efforts are aimed at safeguarding the Trust, preserving its integrity, and strengthening its longevity. In particular, the Trustees have focused on reinforcing fiduciary discipline, clarifying decision-making protocols, and ensuring that all transactions are aligned with the Trust's mandate and the best interests of its beneficiaries.

Remarks

CHAIRPERSON OF THE AKHA TRUST BOARD

Importantly, the Trustees have taken deliberate steps to ensure that the Trust's participation in commercial arrangements is underpinned by clear principles of equity, accountability, and sustainability. This includes a stronger focus on protecting beneficiary interests, enhancing governance oversight, and ensuring that the Trust remains a credible and responsible shareholder.

As we look ahead, our focus remains steadfast, to deepen governance maturity, enhance value creation for beneficiaries, and ensure that the Trust continues to operate with integrity, discipline, and purpose.
On behalf of the Board of Trustees, I extend my appreciation to all stakeholders for their continued support and commitment to the vision of the Akha Trust.

The work continues.

Chairman of the Board of Trustees
Akha Trust

AKHA TRUST CAPITALISATION

The AKHA Trust is capitalised primarily through equity ownership in Accenture operating entities, complemented by investment portfolio returns and prudent reserve management. This structure enables the Trust to sustainably deliver on its mandate of broad-based empowerment, wealth creation, and educational support for beneficiaries.

OUR PURPOSE

To create lasting impact for our communities by driving empowerment, advancing education and building generational prosperity.

PRIMARY SOURCES OF CAPITAL

1. Equity Ownership

These ownership interests generate long-term capital value and underpin dividend-generating capacity.

- **30% ownership in Accenture South Africa (Pty) Ltd**, established in 2005, forming the cornerstone of the Trust's capital base.
- **Effective 51% ownership in Accenture Mzansi (Pty) Ltd**, enabling focused empowerment of qualifying black women beneficiaries through a dedicated SPV structure.
- **Effective ~45% ownership in Accenture Song Production Studios**, combining direct and indirect interests, strengthening exposure to high-growth business areas.

2. Dividend Flows

Dividends declared by Accenture entities form a core inflow when business performance permits. Cumulative dividends paid to date exceed R190 million, reflecting sustained wealth transfer to beneficiaries over the life of the Trust.

3. Investment Portfolio & Reserves

Surplus funds are managed under a disciplined investment strategy with a moderate risk profile, focused on capital preservation and responsible growth. Accumulated reserves play a critical stabilising role, enabling continued funding of the Educational Assistance Scheme in years when no dividends are declared.

KEY FINANCIAL POSITION
(as at 31 August 2025)

R8.7m	R40.7m	R262.7m	R256.8m
Cash on Hand	Funds Invested	Total Assets	Net Trust Fund
(as at 31 August 2025)	(as at 31 August 2025)	(as at 31 August 2025)	(as at 31 August 2025)

EDUCATIONAL ASSISTANCE

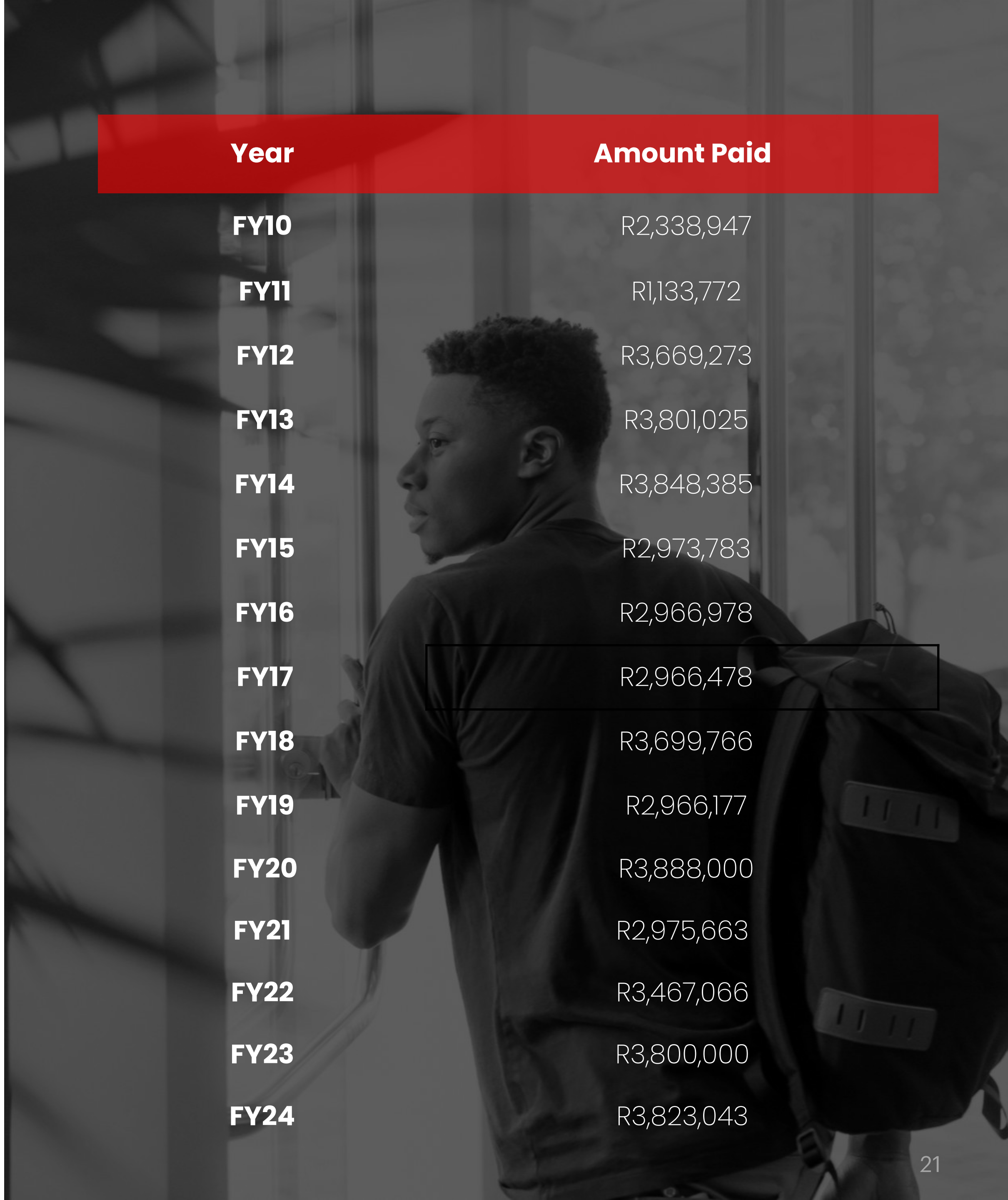
R48,318,356

Value of bursaries to date

Our Educational Assistance Scheme provides an education bursary to the children and legal dependents of Accenture employees in South Africa.

To date the scheme has granted bursaries to the value of over R48 million, provided to approximately 300 beneficiaries annually.

In the years no dividend was declared, the Trustees approved the use our the AKHA reserves to provide fund the Educational assistance Scheme.



Year	Amount Paid
FY10	R2,338,947
FY11	R1,133,772
FY12	R3,669,273
FY13	R3,801,025
FY14	R3,848,385
FY15	R2,973,783
FY16	R2,966,978
FY17	R2,966,478
FY18	R3,699,766
FY19	R2,966,177
FY20	R3,888,000
FY21	R2,975,663
FY22	R3,467,066
FY23	R3,800,000
FY24	R3,823,043

DIVIDEND PAYOUT

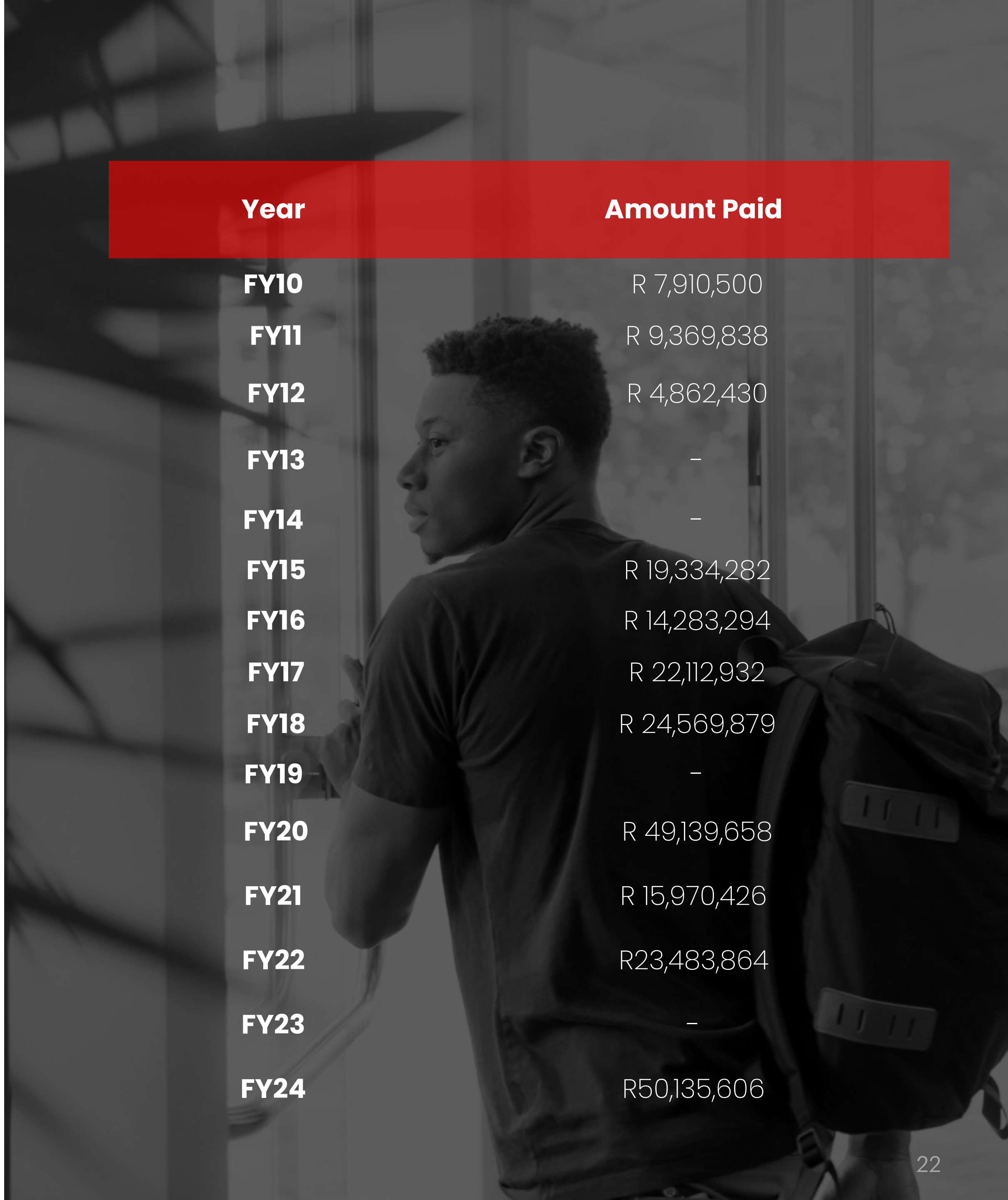
R192,033,051

Value of dividends to date

The purpose of the Akha dividend payout is to stimulate and promote the economic participation of Accenture's black (as defined) employees.

As with any equity investment, the returns may vary from year to year, depending on Accenture South Africa's performance and its investment needs for the future.

The Trustees participate in decision on dividend declarations and we try to balance the needs of beneficiaries with the needs of the business. We also consider our long-term commitments to education assistance when we declare a dividend pay-out to black employees.



Year	Amount Paid
FY10	R 7,910,500
FY11	R 9,369,838
FY12	R 4,862,430
FY13	–
FY14	–
FY15	R 19,334,282
FY16	R 14,283,294
FY17	R 22,112,932
FY18	R 24,569,879
FY19	–
FY20	R 49,139,658
FY21	R 15,970,426
FY22	R23,483,864
FY23	–
FY24	R50,135,606

AKHA | BEE Trust

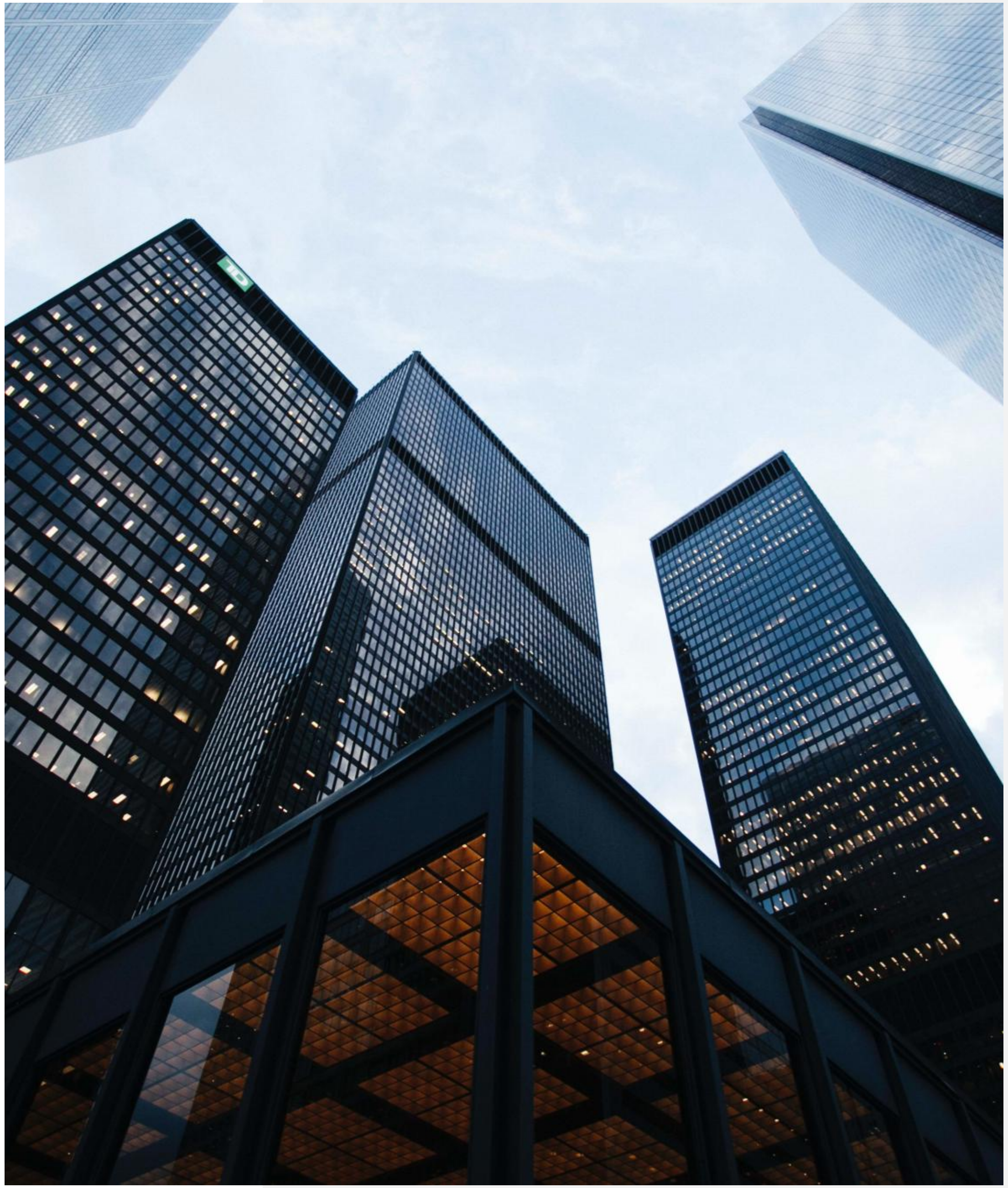
04 GOVERNANCE

GOVERNANCE

The Trust is governed by a Board of Trustees established in accordance with the Deed of Trust.

The majority of the trustees, in accordance with the Trust Deed, are not directly linked to Accenture. This ensures that the Board of Trustees remains independent of the Accenture Board.

- The Trust's year end is 31 August.
- The Trust's auditors are KPMG.
- The financial administration of the Trust is provided by Zolani HBC Corporate Advisors (Pty) Ltd.
- The trust's bankers are First National Bank.
- The Trust's governance and secretariat are led by Arenkwe Holdings (Pty) Ltd



AKHA | BEE Trust

IN APPRECIATION OF

MR SETJHABA MOLLOYI

> “A man who uses his God-given talents to benefit others will always leave the world better than he found it.”

It is with profound appreciation and enduring respect that the Trust records the departure of its long-serving Trustee and distinguished member of the Finance Sub-Committee, **Mr Setjhaba Molloyi**.

Over the course of his tenure, Mr Molloyi distinguished himself as a pillar of strength within the governance fabric of the Trust. He lent intellect and integrity to the Trust’s most critical functions—educational assistance, beneficiary engagement, and dividend distribution—all of which benefitted immeasurably from his disciplined oversight and incisive contribution.

In Board and Committee deliberations, he was a voice of calm authority, measured, reflective, and resolute where principle demanded firmness. He brought equilibrium, clarity, and an unshakeable sense of duty—ensuring that governance was not merely procedural, but purposeful.

Beyond the formal architecture of governance, Mr Molloyi embodied a rare blend of humility and conviction. His presence was reassuring, his counsel was weighty, and his commitment to the beneficiaries of the Trust was deeply felt and consistently demonstrated. He served not for acclaim, but with quiet distinction.

As he now transitions beyond the Trust, we do so with gratitude steeped in admiration rather than mere formality. True servants of institutions do not simply exit their roles; they elevate the standards of those who remain behind. Mr Molloyi has done precisely that. His contribution will echo through the institutional memory of the Trust long after his departure.

On behalf of the Trustees, we extend our deepest appreciation for his exemplary service. We wish him every success in his future endeavours, confident that his intellect, integrity, and steady hand will continue to find worthy expression in whatever sphere he occupies.

May his path ahead be marked by fulfilment, distinction, and continued impact.

AKHA BEE TRUST WELCOMES

MS GUGU NYANDA TO THE BOARD

Gugu Nyanda is a senior executive with more than 25 years of leadership experience across professional services, state owned enterprises, and government.

She is currently Managing Director: Health & Public Sector Lead at Accenture South Africa and a member of the firm's Executive Committee, where she leads large, complex public sector portfolios and drives strategy, growth, and executive level client relationships.

Previously, she served as General Manager: Corporate Services at Mintek, overseeing strategy, governance, stakeholder relations, HR, and performance management, and acted as Company Secretary while supporting the Board and its committees. Ms Nyanda brings extensive board and committee experience, including service on audit, risk, and HR committees, university council roles, and ministerial appointments. She holds an MBA from GIBS.

AKHA | BEE Trust

OUR TRUSTEES

Mncane Mthunzi

Mncane is a former President of the Black Management Forum (BMF), currently a Businessman, Change Agent, Scholar, Researcher, Writer, PhD Candidate and is a member of the Board of Trustee's of the AKHA BEE Trust.

Safeea Rahiman

Safeea is an independent consultant. She is the current Chairperson of the AKHA BEE Trust and responsible for the finance portfolio.

Andiswa Ndoni

Andiswa is an admitted attorney and Group Company Secretary at Exxaro Resources Limited and provides legal support to the Trust.

Mandla Nhlapo

Mandla is a retired, former Director at Accenture South Africa and Chairperson of the Accenture Education Trust.

OUR TRUSTEES

Michael Makhura

Mike is a seasoned consulting and governance practitioner assisting organisations adapt to rapid change and boards implement effective corporate governance and ethics.

Molebogeng Zulu

Molebogeng is a Managing Director at Accenture and a member of the Board of Trustee's of the AKHA BEE Trust.

AKHA | BEE Trust

05
FINANCIAL REPORT

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration number IT 5460/2005)

Annual Financial Statements

for the year ended 31 August 2025

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration Number IT 5460/2005)
Annual Financial Statements for the year ended 31 August 2025

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The reports and statements set out below comprise the annual financial statements presented to the trustees:

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration Number IT 5460/2005)
Annual Financial Statements for the year ended 31 August 2025

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Trust
TRUSTEES	Mandla Bikwa Nhlapho Mncane Esau Mthunzi Safeea Rahiman Setjhaba Molloyi Andiswa Thandeka Ndoni Molebogeng Lekala Zulu Selaelo Makhura
AUDITORS	KPMG Inc. Chartered Accountants (S.A.) Registered Auditors
REGISTERED OFFICE	74 Waterfall Drive Waterfall Corporate Campus Building no.3 Waterfall City 2090
POSTAL ADDRESS	PO Box 1587 Kelvin South Africa 2054
BANKERS	First National Bank
INCOME TAX REGISTRATION NUMBER	0221/026/17/2
PREPARER	The financial statements were internally compiled by: K Mabotja Chartered Accountant (S.A.)
LEVEL OF ASSURANCE	These financial statements have been audited in compliance with the applicable requirements of the Entity Specific Accounting Policies and the requirements of the Trust Deed.

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration Number IT 5460/2005)
Annual Financial Statements for the year ended 31 August 2025

TRUSTEES' RESPONSIBILITIES AND APPROVAL

The trustees are required by the Entity Specific Accounting Policies and the requirements of the Trust Deed, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with Entity Specific Accounting Policies and the requirements of the Trust Deed. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with Entity Specific Accounting Policies and the requirements of the Trust Deed and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

The trustees have reviewed the trust's cash flow forecast for the foreseeable future and, in the light of this review and the current financial position, they are satisfied that the trust has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on page 5.

Approval of the annual financial statements

Signed by:
Safeea Rahiman
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Safeea Rahiman

Signed by:
Mncane Mthunzi
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Mncane Esau Mthunzi

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Independent Auditor's Report

To the Trustees of AKHA Black Economic Empowerment Trust

Opinion

We have audited the financial statements of AKHA Black Economic Empowerment Trust (the Trust) set out on pages 7 to 20, which comprise the statement of financial position as at 31 August 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements of AKHA Black Economic Empowerment Trust for the year ended 31 August 2025 are prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the financial statements and the requirements of the Trust Deed.

Basis for opinion

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

Emphasis of matter - Basis of accounting

We draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the Trust's own accounting policies to satisfy the financial information needs of the Trust's Trustees. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "AKHA Black Economic Empowerment Trust Annual Financial Statements for the year ended 31 August 2025", which includes the Trustees' Report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of the financial statements in accordance with the basis of accounting described in note1 and the requirements of the Trust Deed, for determining that the basis of preparation is acceptable in the circumstances and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Inc.

Signed by:
KPMG Inc.
7F788595E1E64FE...

Per S Jacobs
Chartered Accountant (SA)
Registered Auditor
Associate Director
30 March 2026 | 13:26 SAST

REPORT OF THE TRUSTEES

The trustees present their annual report for the year ended 31 August 2025.

1. Nature of business

The primary object of the trust is engaging in the assistance with development, implementation and operation of Black Economic Empowerment and operates principally in South Africa.
The operating results and the state of affairs of the trust are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

2. Review of financial results and activities

The financial statements have been prepared in accordance with Entity Specific Accounting Policies and the requirements of the Trust Deed. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the trust are set out in these financial statements

3. Going concern

Based on the nature of the Trust and the fact that, in line with the Trust deed, all costs, expense and taxes of the Trust shall be borne by the founder of the Trust, the Trustees are of the view that there are no significant uncertainties that may cast doubt on the Trust's ability to continue as a going concern.

4. Events after reporting date

The trustees are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the trust.

5. The Trustees during the year to the date of this report were the following:

Mandla Bikwa Nhlapho	
Mncane Esau Mthunzi	(Chairperson)
Safeea Rahiman	
Setjhaba Molloyi	
Andiswa Thandeka Ndoni	
Molebogeng Lekala Zulu	
Marcus Bekani Gumede	Resigned Monday, 30 September 2024
Selaelo Makhura	Appointed Friday, 20 September 2024

All Trustees are South African by Nationality

6. Beneficiary

The beneficiaries of the trust are black person, black people, group of black people or groups of black people, whether organised or not and, if organised, regardless of how they are organised, including organisation through black companies, trusts, foundations, voluntary associations, statutory bodies, quasi statutory bodies, partnerships and incorporated entities.

7 Auditors

KPMG Inc. continued in office as auditors for the trust for 2025.

STATEMENT OF FINANCIAL POSITION

Figures in R	Notes	2025	2024
Assets			
Non-Current Assets			
Investments in associate	2	212,637,864	212,637,864
Current Assets			
Current tax asset		692,364	831,890
Cash and cash equivalents	3	8,655,270	136,800
Other financial assets	6	40,765,322	40,529,230
		50,112,956	**41,497,920**
Total Assets		**262,750,820**	**254,135,784**
Trust Funds and Liabilities			
Trust Fund			
Trust Capital Account	4	10,000	10,000
Retained earnings		244,940,114	241,978,749
Other components of equity		11,868,251	7,671,753
		256,818,365	**249,660,502**
Non-Current Liabilities			
Deferred tax	7	5,912,698	4,328,364
		5,912,698	**4,328,364**
Current Liabilities			
Trade and other payables		-	12,189
Loans from related parties	5	19,757	6,051
Distributions payable	13	-	128,678
		19,757	**146,918**
Total Funds and Liabilities		**262,750,820**	**254,135,784**

STATEMENT OF COMPREHENSIVE INCOME

Figures in R	Notes	2025	2024
Operating expenses		(1,525,799)	(1,587,301)
Operating loss		**(1,525,799)**	**(1,587,301)**
Investment income	8	62,313,429	37,059,067
Profit before tax		**60,787,630**	**35,471,766**
Tax expense	9	(2,639,434)	(1,689,306)
Profit after tax		**58,148,196**	**33,782,460**
Other comprehensive income			
Deferred tax	7	(1,584,334)	(1,379,904)
Available-for-sale financial assets adjustments		5,780,832	3,833,068
Total other comprehensive income		4,196,498	2,453,164
Total comprehensive income		**62,344,694**	**36,235,624**

AKHA BLACK ECONOMIC EMPOWERMENT TRUST

(Registration Number IT 5460/2005)

Financial Statements for the year ended 31 August 2025

STATEMENT OF CHANGES IN TRUST FUNDS

Figures in R	Trust capital	Market to market valuation reserve	Retained earnings	Total
Balance at 1 September 2023	10,000	5,218,589	241,116,973	246,345,562
Total comprehensive income for the year				
Profit for the year			33,782,460	33,782,460
Total other comprehensive income		2,453,164	-	2,453,164
Total comprehensive income for the year	-	2,453,164	33,782,460	36,235,624
Distributions			(32,920,684)	(32,920,684)
Balance at 31 August 2024	**10,000**	**7,671,753**	**241,978,749**	**249,660,502**
Balance at 1 September 2024 as previously reported	10,000	7,671,753	241,978,749	249,660,502
Adjustment due to error			(1,379,903)	(1,379,903)
Balance at 1 September 2024 as adjusted	10,000	7,671,753	240,598,846	248,280,599
Total comprehensive income for the year				
Profit for the year			58,148,196	58,148,196
Total other comprehensive income		4,196,498	-	4,196,498
Total comprehensive income for the year	-	4,196,498	58,148,196	62,344,694
Distributions			(53,806,928)	(53,806,928)
Balance at 31 August 2025	**10,000**	**11,868,251**	**244,940,114**	**256,818,365**

STATEMENT OF CASH FLOWS

Figures in R	Notes	2025	2024
Cash flows from operating activities			
Investment income	8	986,386	833,956
Cash used in operations	10	(1,537,987)	(1,575,113)
Dividends received	8	61,270,000	36,163,783
Income tax paid	11	(2,442,865)	(1,555,387)
Net cash flows from operating activities		**58,275,534**	**33,867,239**
Cash flows from / (used in) investing activities			
Payments from loans from group companies		13,706	5,636
Investment in associates		-	(2,637,564)
Investment in financial assets		4,164,835	1,391,191
Net cash flows from / (used in) investing activities		**4,178,542**	**(1,240,737)**
Cash flows used in financing activities			
Distribution to beneficiaries	12	(53,935,606)	(32,920,684)
Net cash flows used in financing activities		**(53,935,606)**	**(32,920,684)**
Net increase / (decrease) in cash and cash equivalents		8,518,470	(294,182)
Cash and cash equivalents at beginning of the year		136,800	430,982
Cash and cash equivalents at end of the year	6	**8,655,270**	**136,800**

AKHA BLACK ECONOMIC EMPOWERMENT TRUST
(Registration Number IT 5460/2005)
Financial Statements for the year ended 31 August 2025

ACCOUNTING POLICIES

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with Entity Specific Accounting Policies and the requirements of the Trust Deed. The financial statements have been prepared on the historical cost basis except for certain financial instruments which are recognised at fair value, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

Significant judgements and sources of estimation uncertainty

In preparing the financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these
estimates which may be material to the financial statements.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that management have made in the process of applying the company accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Available-for-sale financial assets

The trust follows the guidance of IFRS 9 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgment. In making this judgment, the trust evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

The fair value adjustment assets available for sale comprises all fair value adjustments on available for sale financial instruments. This comprises of the Investec and Nedgroup collective investment that fluctuates on a monthly basis based on the current fair value. When an asset or liability is derecognised, the fair value adjustment relating to that asset or liability is transferred to profit or loss.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

1.2 Investments in associates

Investments in associates are accounted for at cost less accumulated impairment.

ACCOUNTING POLICIES

Presentation of Financial Statements continued...

1.3 Financial instruments

Classification

The trust classifies assets and financial liabilities into the following categories:
- Available-for-sale financial assets
- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit and loss category.

Initial recognition and measurement

Financial instruments are recognised initially when the trust becomes a party to the contractual provisions of the instruments.

The trust classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit and loss, transaction cost are included in the initial measurement of the instrument.

Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Dividend income is recognised in profit or loss as part of other income when the trust's right to receive payment is established.

Available-for-sale financial assets are subsequently measured at fair value. This excludes equity investments for which a fair value is not determinable, which are measured at cost less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

Fair value determination

The fair values of quoted investments are based on current bid prices. If the market for a financial assets is not active (and for unlisted securities), the trust establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

Loans to (from) related parties

ACCOUNTING POLICIES

Presentation of Financial Statements continued...

These include loans to and from holding companies, fellow subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction cost.

Loans from related parties are classified as financial liabilities measured at amortised cost.

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:
- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

ACCOUNTING POLICIES

Presentation of Financial Statements continued...

1.5 Impairment of assets

The trust assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exist, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset, other than goodwill, attributable to a reversal of an impairment loss does not exceed the carrying amount that have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation, other than goodwill, is recognised immediately in profit or loss. Any reversal of an impairment loss of a asset is treated as a revaluation increase.

1.6 Investment income

Interest is recognised, in profit or loss, using the effective interest rate method.

Dividends are recognised, in profit or loss, when the trust's right to receive payment has been established.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R	2025	2024

2. Investments in associate

Name of company	% holding 2025	% holding 2024	Carrying amount 2025	Carrying amount 2024
Accenture (South Africa) Proprietary Limited - at cost	30.00%	30.00%	210,000,000	210,000,000
Accenture Mzansi Proprietary Limited	30.00%	30.00%	300	300
Accenture Song Production Studios Proprietary Limited	21.50%	21.50%	2,637,564	2,637,564
			212,637,864	212,637,864

The shareholding of 30% in Accenture (South Africa) Proprietary Limited, 30% in Accenture Mzansi Proprietary Limited and 21.5% in Accenture Song Production Studios (South Africa) Proprietary Limited is consistent with the prior year.

3. Cash and cash equivalents

Cash and cash equivalents consist of:	2025	2024
Bank balances	8,655,270	136,800

There have been no undrawn facilities/guarantees during the current financial year.

4. Trust Capital

Issued

	2025	2024
Trust Capital	10,000	10,000

5. Loans from related parties

Associates

	2025	2024
Accenture South Africa Proprietary Limited The loan bears no interest, is unsecured and has no fixed terms of repayment.	19,757	6,051

6. Other financial assets

Available-for-sale	2025	2024
Investec	22,598,417	20,687,226
Nedgroup collective investment	18,166,905	19,842,004
	40,765,322	40,529,230

Current assets	2025	2024
Available-for-sale	40,765,322	40,529,230

The trust has not reclassified any financial assets from cost or amortised cost to fair value, or from fair value to cost of amortised cost during the current or prior year.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R	2025	2024
7. Deferred tax		
Deferred tax liability		
Fair value adjustments	5,912,698	4,328,364
Reconciliation of deferred tax liability		
At beginning of year	(4,328,364)	(2,948,460)
Current year timing differences directly through equity	(1,584,334)	(1,379,904)
	(5,912,698)	(4,328,364)
8. Investment income		
Interest income		
Bank	858,778	895,284
Dividend income		
Associates - Local	61,270,000	36,000,000
Listed financial assets - Local	153,157	126,347
Listed financial assets - Foreign	31,494	37,436
	61,454,651	36,163,783
9. Income tax expense		
Local income tax - current period	377,234	386,106
Dividend withholding tax - current period	2,262,200	1,303,200
	2,639,434	1,689,306
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense		
Accounting profit (loss)	60,787,630	35,471,766
Tax at the applicable tax rate of 45% (2024: 45%)	27,354,433	15,962,295
Tax effect of adjustments on taxable income		
Local dividend income	(27,571,500)	(16,200,000)
Non-deductible expenses	677,393	697,514
Dividend withholding tax	2,262,200	1,303,200
Non-taxable income	(83,092)	(73,703)
Tax loss not recognised	-	-
	2,639,434	1,689,306

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R	2025	2024
10. Cash used in operations		
Profit before taxation	60,787,630	35,471,766
Adjustments for:		
Dividends received	(61,454,651)	(36,163,783)
Interest received - investment	(858,778)	(895,284)
Changes in working capital:		
Trade and other payables	(12,188)	12,188
	(1,537,987)	(1,575,113)
11 Tax paid		
Balance at beginning of the year	831,890	904,481
Current tax for the year recognised in profit or loss	(2,639,434)	(1,689,306)
Interest received	57,043	61,328
Balance at end of the year	(692,364)	(831,890)
	(2,442,865)	(1,555,387)
12 Distributions paid		
Balance at beginning of the year	(128,678)	(128,678)
Distributions	(53,806,928)	(32,920,684)
Balance at end of the year	-	128,678
	(53,935,606)	(32,920,684)
13 Distributions payable		
Balance at beginning of the year	(128,678)	128,678
Distributions declared	(53,806,928)	(32,920,684)
Distributions paid	53,935,606	32,920,684
	-	128,678

The purpose of the Trust is to assist the development, implementation and operation of Black Economic Empowerment in the Republic of South Africa, by pursuing Black Economic Empowerment initiatives through the provision of financial and other assistance to any one or more Beneficiaries as determined by the trustees from time to time. Unutilised funds remain within the Trustees' discretion for future availability for distribution.

14 Related parties

Relationships	
Holding company	Accenture International S.a.r.l
Associates of the Trust	Accenture (South Africa) Proprietary Limited
	Accenture Mzansi Proprietary Limited
	Accenture Song Production Studios Proprietary Limited

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R	2025	2024
Related party balances and transactions with other related parties		
Related party balances		
Loan accounts - Owing (to) by related parties		
Accenture (South Africa) Proprietary Limited	(19,757)	(6,051)
Trustee fees		
Trustees	829,200	785,295
Dividend received		
Accenture (South Africa) Proprietary Limited	61,270,000	36,000,000

15 Categories of financial instruments

	Note(s)	Loans and receivables	Available-for-sale	Equity and non financial assets and liabilities	Total
Categories of financial instruments - 2025					
Assets					
Non-Current Assets					
Investments in associates	2	212,637,864	-	-	212,637,864
Current Assets					
Other financial assets	6	-	40,765,322	-	40,765,322
Current tax receivable		-	-	692,364	692,364
Cash and cash equivalents	3	-	8,655,270	-	8,655,270
		-	49,420,592	692,364	50,112,956
Total Assets		212,637,864	49,420,592	692,364	262,750,820

	Note(s)	Financial assets at fair value through profit or loss	Debt instruments at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total

Equity and Liabilities - 2025

Equity

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R

Cash used in operations continued...

Equity Attributable to Equity Holders of Parent:						
Trust capital	4	-	-	-	10,000	10,000
Reserves		-	-	-	11,868,251	11,868,251
Retained income		-	-	-	244,940,114	244,940,114
		-	-	-	256,818,365	256,818,365
Total Equity		-	-	-	256,818,365	256,818,365
Liabilities						
Non-current Liabilities						
Deferred tax	7	-	-	-	5,912,698	5,912,698
Current Liabilities						
Loans from related parties	5	-	-	19,757	-	19,757
Trade and other payables		-	-	-	-	-
Dividend payable	13	-	-	-	-	-
		-	-	19,757	-	19,757
Total Liabilities		-	-	19,757	5,912,698	19,757
Total Equity and Liabilities		-	-	19,757	262,731,063	256,838,122

	Note(s)	Financial assets at fair value through profit or loss	Debt instruments at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
Categories of financial instruments - 2024						
Assets						
Non-Current Assets						
Investments in associates	2	212,637,864	-	-	-	212,637,864
Current Assets						
Other financial assets	6	-	40,529,230	-	-	40,529,230
Current tax receivable		-	-	-	831,890	831,890
Cash and cash equivalents	3	-	136,800	-	-	136,800
		-	40,666,030	-	831,890	41,497,920
Total Assets		212,637,864	40,666,030	-	831,890	254,135,784

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in R

Cash used in operations continued...

	Note(s)	Financial assets at fair value through profit or loss	Debt instruments at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
Equity and Liabilities - 2024						
Equity						
Equity Attributable to Equity Holders of Parent:						
Trust capital	4	-	-	-	10,000	10,000
Reserves		-	-	-	7,671,753	7,671,753
Retained income		-	-	-	241,978,749	241,978,749
		-	-	-	249,660,502	249,660,502
Total Equity		-	-	-	249,660,502	249,660,502
Liabilities						
Non-Current Liabilities						
Deferred tax	7	-	-	-	4,328,364	4,328,364
Current liabilities						
Loans from related parties	5	-	-	6,051	-	6,051
Trade and other payables		-	-	12,189	-	12,189
Dividend payable	13	-	-	128,678	-	128,678
		-	-	146,918	-	146,918
Total liabilities		-	-	146,918	4,328,364	4,475,282
Total Equity and Liabilities		-	-	146,918	253,988,866	254,135,784

16 Going concern

Based on the nature of the Trust and the fact that, in line with the Trust deed, all costs, expense and taxes of the Trust shall be borne by the founder of the Trust, the Trustees are of the view that there are no significant uncertainties that may cast doubt on the Trust's ability to continue as a going concern.

17 Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report