

LIBSTAR

Results

For the year ended 31 December 2025



## Contents



## About *Libstar*

Libstar manufactures and distributes quality branded and private label food products across a focused portfolio of Perishable and Ambient categories.

**Perishable Products** comprise Dairy, Value-added Meats and Convenience Meals.

**Ambient Products** comprise Wet and Dry Condiments, Meal Ingredients, Snacks, Spreads and Baked Goods.

The Group provides innovative category solutions to customers in four channels: Retail and Wholesale, Food Service, Exports, and Industrial.

## Strategic Positioning and Competitive *Strengths*

Libstar operates in categories and channels where scaled manufacturing capability, operational expertise and deep customer integration create structural advantages.

### These include:

- » Manufacturing capabilities aligned to local and global consumer trends, spanning value, tiered private label and premium offerings;
- » Cost competitiveness supported by high asset utilisation and continuous efficiency improvement;
- » Leading positions in core categories with major customers;
- » Integrated innovation capabilities through participation in customer new product development, category management and private label strategies; and
- » Diversified channel exposure across retail, food service, export and industrial markets.



# Salient Features

## Continuing Operations\*

Libstar delivered a materially improved set of results for the year ended 31 December 2025, reflecting continued progress in executing its Simplification, Growth and Sustainability strategy.

Momentum achieved in the first half of the year was sustained through the remainder of the reporting period, supported by continued operational discipline, portfolio optimisation and improved channel execution.

## Market Context and Response

Retail market conditions remained subdued during the reporting period, characterised by low volume growth and moderating inflation across key categories, with certain sub-categories experiencing deflation.

### In this environment, Libstar:

- » Maintained and expanded market share, particularly in Dairy, Wet Condiments, and Dry Condiments;
- » Improved gross profit margins through disciplined raw material procurement, enhanced capacity utilisation, strategic pricing, and rigorous cost management;
- » Sustained innovation, launching new ambient Food Service channel products and extending own-brand and private label ranges in the Retail and Wholesale channel; and
- » Delivered strong cash generation through working capital normalisation, including dairy and bulk tea inventory optimisation, along disciplined capital allocation.

The Ambient Products category delivered revenue growth of 7.4%, improved gross profit margins of 25.9% (2024: 25.4%) and Normalised EBITDA growth of 3.1%.

The Group's Perishable Products category delivered revenue growth of 9.2%, improved gross profit margins of 17.5% (2024: 16.8%) and Normalised EBITDA growth of 12.5%.

Libstar's cash conversion ratio improved to 95.0% (2024: 80.1%) and interest cover improved to 7.4x (2024: 5.4x), resulting in the significant improvement of the Group's leverage ratio.

Against this backdrop, the salient features include:

### Revenue growth of

**↑ 8.2%**

(Volumes 3.2%^, Price mix +5.0%)

### Gross profit margin increased to

**↑ 22.0%**

(2024: 21.6%)

### Normalised EBITDA of

**↑ R1 071 million**

(2024: R1 005 million)

### Normalised HEPS growth of

**↑ 21.7% to 70.6 cents**

(2024: 58.0)

### Gearing ratio improved to

**0.9X Normalised EBITDA**

(ex-IFRS 16) (2024: 1.5x)

### Adjusted ROIC improved to

**10.9%**

(2024: 8.6%)

### Cash dividend increased to

**28 cents** per share (gross)

(2024: 15 cents)

\* Group volumes adjusted for extraordinary items.

\* It is important to note the Group's continuing operations results for the year under review is reported against a prior period which has been restated due to the Chet Chemicals division being disposed of and consequently classified as a discontinued operation.

# Results Summary

The Group uses Normalised EBITDA, Normalised Earnings per Share (EPS) and Normalised Headline Earnings per Share (HEPS) from continuing operations, which exclude non-recurring, non-trading, and non-cash items, as the key measures to indicate its true operating performance.

Libstar's full-year results are summarised in the table below:

(R'000)	2025	Change %	2024*
<b>Continuing operations</b>			
Total revenue	<b>12 329 167</b>	8.2%	11 396 519
Gross profit margin	<b>22.0%</b>	+0.4pp	21.6%
Normalised operating profit (margin)	<b>726 252</b> <b>5.9%</b>	11.0%	654 220 5.7%
Normalised EBITDA (margin)	<b>1 071 324</b> <b>8.7%</b>	6.6%	1 004 823 8.8%
Basic EPS (cents)	<b>13.3</b>	152.8%	(25.2)
Basic HEPS (cents)	<b>54.5</b>	22.7%	44.4
Normalised EPS (cents)	<b>29.3</b>	352.6%	(11.6)
Normalised HEPS (cents)	<b>70.6</b>	21.7%	58.0
<b>Balance sheet and cash flow indicators</b>			
Net interest-bearing debt to Normalised EBITDA (excl. IFRS 16)	<b>0.9</b>		1.5
Cash generated from operating activities (excl. net working capital)	<b>1 026 716</b>	4.4%	983 427
Cash generated from operations (incl. net working capital)	<b>1 025 502</b>	29.1%	794 410
Capital investment in property, plant and equipment & intangible assets	<b>241 144</b>	24.2%	194 190
Cash conversion ratio	<b>95.0%</b>		80.1%

\* The results for Denny Mushrooms are disclosed in the Group's discontinued operations for the year ended 31 December 2025. The comparative prior period statement of comprehensive income has been restated to provide a like-for-like comparison.





# Three-year Strategy Review

## Introduction

Libstar's Simplification, Growth and Sustainability strategy, launched following the 2023 strategic review, is designed to enhance cost competitiveness, improve earnings quality and deliver sustainable improvements in return on invested capital (ROIC).

The strategy is anchored in three priorities:

**Simplifying the Group's portfolio** and operating model through reduced structural complexity, consolidation of support functions and a focus on value-added food categories;

**Driving profitable growth** through strengthened category positions, channel expansion, innovation and people development; and

**Sustaining financial performance** through improved cash conversion, disciplined capital allocation, balance sheet strengthening and responsible ESG integration.

These initiatives position Libstar to unlock intrinsic value through a more focused portfolio, enhanced operational discipline and improved financial sustainability.

## Simplification Outcomes

Since mid-2023, Libstar has materially reduced structural complexity and repositioned the portfolio towards focused, value-added food categories. The Group has transitioned from five categories to a streamlined two super-category model comprising seven coherent sub-categories, supported by a reduction in managing executives and the consolidation of shared services.

Portfolio actions have included disposals, targeted closures and business integrations, resulting in the exit of sub-scale and non-core operations. The simplified operating platform has strengthened category focus, reduced overhead duplication and improved execution capability.



## Growth Outcomes

Despite a constrained consumer environment, Libstar delivered margin and earnings progression over the FY22 to FY25 period. Normalised HEPS increased from 65.3 cps to 70.6 cps, while continuing HEPS improved from 45.9 cps to 54.5 cps. Gross profit margin expanded from 20.7% to 22.0%, reflecting improved capacity utilisation, procurement discipline and mix optimisation.

A performance-driven culture has been embedded through formal KPI alignment to middle management, completion of the second People Survey and the launch of the EDGE leadership development programme, strengthening accountability and execution across the Group.



## Sustainability Outcomes

Financial resilience and capital discipline improved materially over the review period. Net debt to EBITDA reduced from 1.6x in FY22 (peaking at 2.1x in H1 2023) to 0.9x at FY25, supported by improved operating cash flow and working capital management. Gearing is now at the lower end of the Group's target range, enhancing balance sheet optionality.

Adjusted ROIC improved from 10.4% in FY22 to 10.9% in FY25. Over the same period, the Group's weighted average cost of capital reduced to 11.0%, reflecting lower risk-free rates and country risk premiums. Management expects continued ROIC progression from 2026 as structural initiatives mature.



## Conclusion

The outcomes achieved over the three-year review period demonstrate that Libstar's recovery is increasingly underpinned by structural improvements in portfolio quality, capital discipline and cash generation.

# Group Financial Performance

## Revenue

Libstar recorded revenue growth of 8.2%.

## Group Volumes

Group sales volumes increased by 10.6%, accounting for all revenue growth. However, a significant proportion of the volume change is related to the extraordinary cumulative impact of:

- » An 8.6% increase in Group volumes as a result of the on-sale of unprocessed raw milk to Industrial channel customers in the Dairy sub-category, which facilitated the balancing of raw material and finished goods inventory levels; offset by;
- » A 1.2% decrease in Group volumes as a result of the closure of the Chamonix Springwater business in the prior year.

Excluding the impact of the aforementioned extraordinary items, Group volumes increased by 3.2%.

## Category Revenue

Ambient Products category revenue increased by 7.4%, driven by the sustained outperformance of the Wet Condiments sub-category. Sales volume increased by 3.5%, and price and mix changes contributed 3.9% of revenue growth. Excluding the impact of lower volume sales due to the closure of Chamonix Springwater, noted aforementioned, category volumes increased by 5.5%.

Perishable Products category revenue increased by 9.2%, with volumes up 20.1%. Excluding the impact of the raw milk sales, noted aforementioned, volumes increased by 0.1%, driven mainly by lower volumes of fresh milk, and whey powder in the Dairy sub-category. Volume sales of core Dairy sub-category items (cheese, butter and yoghurt) increased by 4.4%.

## Gross Profit Margins

Libstar's year-on-year gross profit margin increased from 21.6% in the prior year to 22.0% in the current year. Sustained margin improvements in the Wet Condiments sub-category, together with production efficiencies in the Dairy sub-category, contributed meaningfully to overall margin enhancement, partially offset by margin pressures in the Snacks and Baking sub-categories.

## Other Income and Foreign Exchange Gains

Realised foreign currency translation gains of R22.8 million were recognised in the current year compared to a R36.7 million gain in the prior year.

Unrealised foreign currency translation gains of R7.0 million were recognised compared to a R0.4 million gain in the prior year.

Other income for the year under review decreased from R20.6 million to R17.0 million.

The net effect of the above decreased operating profit before taxation by R15.3 million relative to the prior year.



## Operating Expenses

Group operating expenses increased by 9.8%, driven by investments in our brands, through marketing and promotional activity, and investment in our people structures, specifically in Wet Condiments, which is driving the outperformance of the sub-category, as well as in the Snacking division to address operational inefficiencies.

Libstar's expense margin, excluding impairment charges increased to 17.6% (2024: 17.3%).

## Impairments

An impairment charge of R200 million, net of tax, was recognised in relation to the Ambassador Foods cash-generating unit to reflect the continued margin pressure and operational inefficiencies experienced over the past 24 months. The business has been integrated with the Group's retail meal-ingredients and spreads divisions to form a cohesive Specialty Products sub-category and has demonstrated improved trading and operational execution in H2 2025.

A correction to the purchase price allocation of Cape Foods, following the reassessment of IFRS 3 at acquisition, resulted in a R14.3 million goodwill impairment. In H1 2025, four customer contracts with a book value of R14.3 million were impaired in the Cape Herb & Spice and Dickon Hall Foods business units within the Ambient Products category, after reassessment of their respective carrying values.

The impairment charges decreased Total EPS and Normalised EPS but are added back for purposes of the calculation of Total Diluted HEPS and Normalised HEPS.

## Normalised Operating Profit and Normalised EBITDA

Group Normalised operating profit increased by 11.0% at a margin of 5.9% (2024: 5.7%).

Group depreciation of property, plant and equipment at R234 million was 4.1% lower than the prior period, and IFRS 16 depreciation on lease assets increased by 14.1%.

Group Normalised EBITDA was R1 071 million (2024: R1 005 million) at a margin of 8.7% (2024: 8.8%).

## Investment Income and Finance Costs

The Group's net finance cost (including IFRS 16 lease liabilities) decreased by 11.3% from R210.7 million to R186.8 million.

Group net finance costs on interest-bearing debt (excluding IFRS 16 lease liabilities), decreased by 17.5% from R144.4 million to R119.2 million, mainly due to the decrease in the Johannesburg interbank average lending rate (JIBAR) in the current prior period and lower average debt levels over the reporting period.

Finance charges incurred on lease liabilities (IFRS 16) increased by 6.6% from R60.4 million to R64.3 million.

## Taxation

The Group's effective tax rate from continued operations is 48.3% (2024: 66.8%), which is mainly a result of the impact of impairments on intangible assets and discontinued operations. The effective tax rate on all operations excluding the effect of impairments is 27.1% (2024: 23.4%).

Group Financial Performance continued



## Earnings and Headline Earnings

Total basic earnings per share (EPS) increased from a loss per share of 54.0 cps to a loss per share of 0.1 cps. The increase is mainly attributable to lower impairment charges relative to the prior year.

Total headline earnings per share (HEPS) increased by 22.1% to 51.4 cps (2024: 42.1 cps). The increase is mainly attributable to the improved operational performance and lower finance costs.

## Continuing Operations

Normalised EPS, which excludes insurance proceeds, unrealised foreign currency movements and other non-recurring, non-trading, and non-cash items, increased from a loss per share of 11.6 cps in the prior period to earnings per share of 29.3 cps. The improvement is mainly attributable to lower impairment charges relative to the prior year.

Normalised HEPS, which also excludes the aforementioned items, increased by 21.7% from 58.0 cps to 70.6 cps.

The weighted average number of shares in issue remained unchanged at 595.8 million and is equal to the diluted number of shares in issue.



A reconciliation between Normalised EBITDA, Normalised earnings and Normalised headline earnings is provided below:

(R'000)	2025	Change %	2024*
<b>Normalised EBITDA</b>	<b>1 071 324</b>	+6.6%	1 004 823
<b>Less:</b>			
Depreciation and amortisation	(345 072)		(350 603)
Net finance cost	(186 821)		(210 699)
Impairments losses on assets	(233 641)		(292 188)
Tax and normalisation adjustments	(130 794)		(220 534)
Plus: Non controlling interest loss	(191)		(50)
<b>Normalised earnings</b>	<b>174 805</b>	+352.4%	(69 251)
Impairment losses on assets (after tax)	<b>227 375</b>		410 493
Loss on disposal of non-current assets held for sale	<b>4 412</b>		
Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up	<b>(260)</b>		(6)
Loss on disposal of property, plant and equipment (after tax)	<b>14 105</b>		4 411
<b>Normalised headline earnings</b>	<b>420 437</b>	+21.6%	345 647

\* The results for Denny Mushrooms are disclosed in the Group's discontinued operations for the year ended 31 December 2025. The comparative prior period statement of comprehensive income has been restated to provide a like-for-like comparison.

Group Financial Performance continued

### Cash Flows and Balance Sheet

Cash generated from operating increased by R231.1 million from R794.4 million to R1 025.5 million, mainly due to a reduced investment in net working capital of R187.8 million.

Group net working capital decreased to 18.1% of Group revenue (2024: 19.5%), driven by lower unprocessed milk inventory levels in the Dairy sub-category and reduced inventory levels in Dry Condiments sub-category.

Trade and other payable and trade receivables days were in line with the prior reporting period.

The Group target range is expected to remain between 16% – 18% of revenue in the medium term.

The Group's EBITDA to term debt gearing ratio reduced to 0.9x (2024: 1.5x), normalised EBITDA slightly below the stated target of 1x to 2x.

Net interest cover to EBITDA remains strong at 7.4x from 5.4x in the prior year and compares favourably to the Group's minimum stated target of greater than 3.5x.

The Group focused its capital allocation on capacity-enhancing projects in identified growth areas, critical maintenance, and safety projects. Capital expenditure increased by R47.0 million to R241.1 million (2024: R194.2 million), representing 2.0% of net revenue (2024: 1.7%). The Group's target range remains between 2.0% to 3.0%.

### The Group's Capital Expenditure comprised of:

- A R84.0 million investment in capacity-enhancing projects, including:
  - » R44.7 million in facility upgrades, including R35.9 million investment in the water recovery and effluent treatment plant project in the Dairy sub-category.
  - » R20.9 million in facility upgrades in the Wet Condiments sub-category, including R13.6 million in a production line consolidation project and other upgrades at the vinegar Strand facility.
  - » R9.0 million in Baking to increase capacity in the par-bake facility and hot cross bun lines; and
  - » R5.4 million in facility upgrades and new lines to increase chicken capacity in the Value-added Meats sub-category.

A R125.0 million investment in replacement and maintenance projects and R32.1 million invested in quality and improvement projects.

### Adjusted Return on Invested Capital (Adjusted ROIC)

Management is encouraged by the continued improvement in ROIC during the year. During the period under review, Adjusted ROIC increased to 10.9% (2024: 8.6%) compared to a Weighted Average Cost of Capital (WACC) of 11.0%, reflecting a significant closing of the value gap. Management remains confident that continued execution of the Group's simplification and growth strategy will support a further improvement in ROIC from 2026 onwards.

# Category and Channel Sales Analysis

*Analysis*



# Performance by *Category*

Category revenue is summarised as follows:

	Group revenue growth		Contribution to Group revenue		
	Financial year ended 31 December 2025	Change %	Financial year ended 31 December 2024	Financial year ended 31 December 2025	Financial year ended 31 December 2024
(R'000)					
<b>Net revenue by category</b>					
<b>Ambient Products</b>	<b>6 266 503</b>	7.4%	5 832 950	<b>50.8%</b>	51.2%
<b>Perishable Products</b>	<b>5 903 577</b>	9.2%	5 404 597	<b>47.9%</b>	47.4%
HPC	<b>159 087</b>	0.1%	158 972	<b>1.3%</b>	1.4%
<b>Total Group net revenue</b>	<b>12 329 167</b>	8.2%	11 396 519	<b>100.0%</b>	100.0%

Category Normalised EBITDA (before corporate costs) is summarised as follows:

	Group Normalised EBITDA growth/decline		Contribution to Group Normalised EBITDA		
	Financial year ended 31 December 2025	Change %	Financial year ended 31 December 2024	Financial year ended 31 December 2025	Financial year ended 31 December 2024
(R'000)					
<b>Normalised EBITDA before corporate costs</b>					
<b>Ambient Products</b>	<b>724 686</b>	3.1%	703 123	<b>62.7%</b>	64.6%
<b>Perishable Products</b>	<b>421 782</b>	12.5%	374 761	<b>36.5%</b>	34.4%
HPC	<b>9 912</b>	(8.5%)	10 837	<b>0.9%</b>	1.0%
<b>Total</b>	<b>1 156 380</b>	6.2%	1 088 721	<b>100.0%</b>	100.0%



## AMBIENT PRODUCTS

**50.8%** of Group Revenue and **62.7%** of Group Normalised EBITDA before corporate costs

Ambient Products category revenue increased by 7.4%. Category volume sales increased by 3.5%, price and mix changes contributed 3.9%. Excluding the sales volumes of the discontinued Beverages sub-category, the category volumes increased by 5.5% and price/mix changes increased by 2.3%.



### In the sub-categories:

- » Wet Condiments sub-category revenue increased by 15.0%, driven by strong demand for Industrial and Retail channel sauces.
- » Meal Ingredients, Snacks and Spreads sub-category sales increased by 5.7% with volumes up 6.6%. Food Service channel revenue increased 6.8%, and Retail channel sales increased by 6.1%.
- » Dry Condiments sub-category sales increased by 0.8%, driven by lower Exports channel volumes of 13.2%. This was offset by 9.2% mix/price improvement as sub-category sales mix pivoted from reduced volumes of private label products for discount retailers to increased volumes of own-branded products.
- » Baking sales increased by 9.1% with volumes up 7.4%, driven by improved Food Service channel volumes and resilient Retail channel demand.

The category's gross profit margin improved from 25.4% to 25.9%, driven by the increased demand for Wet Condiments, which resulted in improved production efficiencies. This was offset by lower margins in the Snacks category due to pressure on sales volumes.

**Ambient Products category normalised EBITDA increased by 3.1%** at a margin of 11.6% (2024: 12.1%).

## PERISHABLES PRODUCTS

**47.9%**  
of Group Revenue and  
**36.5%**  
of Group Normalised EBITDA  
before corporate costs

Perishable Products category revenue increased by 9.2%. Category volume sales increased by 20.1%, whilst price and mix changes reduced by 10.9%. Excluding the sales of excess raw milk, the category revenue increased by 6.7% with volumes in line with prior period and price/mix improvements of 6.7%.



### In the sub-categories:

- » Dairy sub-category, excluding the excess raw milk sales, revenue increased by 4.4% driven by volume growth in core categories of natural cheese and yoghurt, offset by lower fresh milk and whey powder volumes, which resulted in an overall reduction in sales volumes;
- » In the Value-added Meats sub-category, sales increased by 11.5%, driven by sales growth of 12.5% in the Retail and Wholesale channel and 15.1% in the Food Service channel.

The category gross profit margin improved slightly from 16.8% to 17.5%.

**Normalised EBITDA increased by 12.5%** at a margin of 7.1% (2024: 6.9%).



## Performance by Sales Channel

Group revenue performance by sales channel is summarised below:

(R'000)	Year-on-year revenue growth		Contribution to Group revenue
	Financial year ended 31 December 2025	Financial year ended 31 December 2024	Financial year ended 31 December 2024
<b>Revenue By Channel</b>			
Retail and Wholesale	<b>7.2%</b>	<b>55.6%</b>	56.1%
Food Service	<b>9.3%</b>	<b>20.6%</b>	20.3%
Exports	<b>0.6%</b>	<b>11.0%</b>	11.9%
Industrial and Contract Manufacturing	<b>18.6%</b>	<b>12.8%</b>	11.7%
<b>Total Group revenue</b>	<b>8.2%</b>	<b>100.0%</b>	100.0%

The Retail and Wholesale channel revenue contribution decreased slightly to 55.6% (2024: 56.1%) of Group revenue, whilst the Food Service channel revenue contribution increased to 20.6% (2024: 20.3%) of Group revenue.

During the period under review, Retail and Wholesale channel revenue increased by 7.2%. Sales volumes increased by 3.5%, and price mix contributed 3.7%. Retail volumes in Ambient Products increased by 8.8%, driven by the strong performance of the Wet Condiments sub-category.

Exports revenue increased by 0.6%, and sales volumes declined by 3.7%.

Industrial and Contract Manufacturing channel revenue increased by 18.6%, with sales volumes up by 27.6% and price/mix changes lower by 9.0%. Excluding the excess raw milk sales, revenue increased by 8.3%, with price/mix changes rising by 11.4%. Sales volumes declined by 3.1%, driven by lower demand for whey powder in the Dairy sub-category.



## Outlook

Libstar expects to continue making steady progress against its Simplification, Growth and Sustainability strategy, supported by improved operational discipline and a strengthened balance sheet. With net debt to EBITDA at the lower end of the Group's target range, the Board has resolved to utilise this balance sheet optionality to enhance stakeholder value creation. Accordingly, the Group will adjust its dividend policy from a Normalised HEPS cover of between 3.0x and 4.0x to between 2.0x and 3.0x and intends to implement a general share repurchase programme of up to 5% of shares in issue, subject to prevailing market conditions.

In parallel, Libstar will continue to allocate capital toward efficiency-enhancing projects within the Dairy, Wet Condiments and Dry Condiments sub-categories, aimed at improving capacity utilisation, cost

competitiveness and margin resilience. The integration of Dickon Hall Foods into Montagu Foods, scheduled for completion during Q2, will result in temporary plant downtime and associated transitional costs. As a consequence, the Group anticipates that earnings performance for the year will be weighted more heavily toward the second half than in prior periods. The Group, however, remains confident in the growth and sustainability outcomes from this important capital project.

Notwithstanding ongoing macroeconomic, geopolitical and consumer pressures, the Board remains confident that continued execution of the strategy, combined with disciplined capital allocation, positions the Group to deliver sustainable improvements in earnings quality, cash generation and returns over the medium term.

## Declaration of Cash Dividend

The Board of Libstar has approved payment of a cash dividend of 28 cents per ordinary share (gross) in respect of the year ended 31 December 2025 (2024: 15 cents), representing an increase of 86.7% on the prior year.

**In accordance with JSE Listings Requirements, the following additional information is disclosed:**

- » The dividend has been declared from income reserves.
- » The local Dividends Tax rate is 20% (twenty percent).
- » The gross local dividend amount is 28 cents per ordinary share for shareholders exempt from the Dividends Tax.
- » The net local dividend amount is 22.4 cents per ordinary share for shareholders liable to pay the Dividends Tax.
- » Libstar has 608 871 625 ordinary shares in issue.
- » Libstar's income tax reference number is 9526395174.

The following salient dates will apply to the dividend payment:

Declaration date	Tuesday, 17 March 2026
Last day to trade cum the dividend	Tuesday, 7 April 2026
Shares commence trading ex the dividend	Wednesday, 8 April 2026
Record date	Friday, 10 April 2026
Payment in respect of the dividend	Monday, 13 April 2026

Share certificates may not be dematerialised or re-materialised between Wednesday, 8 April 2026 and Friday, 10 April 2026, both days inclusive.

## Changes to the Board

The following changes were affected to the Board during the reporting period and thereafter:

- » Tertius Carstens was appointed as an independent non-executive director with effect from 1 May 2025.
- » Wendy Luhabe resigned as Chairman and independent non-executive director with effect from 30 May 2025.
- » JP Landman was appointed as Chairman of the Board with effect from 1 June 2025.
- » Anneke Andrews was appointed as the lead independent director with effect from 31 July 2025, a position left vacant when JP Landman was appointed as the Chairman of the Board.
- » Ntokozo Makomba resigned as Company Secretary with effect from 30 September 2025.
- » CIS Company Secretaries Proprietary Limited was appointed as Company Secretary with effect from 6 November 2025 to 31 March 2026.
- » Zinhle Zondi has been appointed as Company Secretary with effect from 1 April 2026.

# Corporate *Information*

## Company and Registered Office

### Libstar Holdings Limited

Registration Number: 2014/032444/06  
Libstar House, 43 Blouelie Crescent,  
Platteklouf, Western Cape,  
7500 South Africa

## Company Secretary

### CIS Company Secretaries Proprietary Limited

Rosebank Towers, 15 Biermann  
Avenue, Rosebank, Johannesburg,  
2196 South Africa

(PO Box 61051, Marshalltown,  
Johannesburg, 2107)

## Sponsor

### The Standard Bank of South Africa Limited

30 Baker Street, Rosebank,  
Johannesburg, 2196, South Africa

(PO Box 61344, Marshalltown,  
Johannesburg, 2107)

## Auditors

### Ernst & Young Inc.

3rd Floor, Waterway House  
3 Dock Road, V & A Waterfront  
Cape Town, Western Cape, 8001  
South Africa

## Directors

### Johannes Petrus (JP) Landman

(Chairman – Independent Non-Executive Director)

### Anneke Andrews

(Lead Independent Non-Executive Director)

### Sandeep Khanna

(Independent Non-Executive Director)

### Sibongile Masinga

(Independent Non-Executive Director)

### Tertius Carstens

(Independent Non-Executive Director)

### Charl Benjamin de Villiers

(Chief Executive Officer)

### Terri Lee Ladbrooke

(Chief Financial Officer)

### Cornél Lodewyks

(Executive Director)

## Transfer Secretaries

### Computershare Investor Services Proprietary Limited

Rosebank Towers, 15 Biermann Avenue,  
Rosebank, Johannesburg, 2196, South Africa

(PO Box 61051, Marshalltown,  
Johannesburg, 2107)

## Website

[www.libstar.co.za](http://www.libstar.co.za)



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