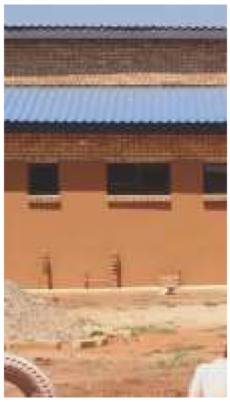
Annual Report 2024

DITHOLWANA TS'A RENA TRUST

SUPPORTING
community growth



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About this report

This annual report presents a clear, concise and holistic overview of the Ditholwana Ts'a Rena Development Trust (the Trust) for the financial year ending 31 December 2024, with carry through activities rounding off in 2025.

We reflect on the Trust's performance against strategic objectives, on our operating environment, key material matters, and governance practices. We also outline our strategic priorities for the year ahead in our ongoing efforts to help build thriving, sustainable communities.

Reporting framework

The Trust's reporting framework is set out in its Founding Deed, which is paired with the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV), and the principles and requirements of the International Financial Reporting Standards (IFRS) and the Integrated Reporting Framework, where fit-for-purpose.

Against this backdrop, the report provides a broad understanding of the Trust's work by taking into account key issues that affect our strategy, business model, and operating environment, and that impact our ability to create social value for the communities we are tasked to serve.

Our stakeholders

Our stakeholder engagement process is designed to respect local customs, traditions and cultures while encouraging open, honest and constructive dialogue.

The Trust primarily serves communities of 62 villages, located within a 15km radius of Valterra Platinum's Mogalakwena Mine (previously Anglo American Platinum) in the Waterberg District of Limpopo Province. Within this area our bold mandate is to focus on development outcomes at a community, and not individual level. *(Read more about our stakeholders on page 14.)*

Materiality

During the period under review, as part of our risk management process, the Trust identified two material matters that affect its ability to create social value over time. These material matters are ranked based on their impact and likelihood of occurring.

This process helps the Board allocate adequate resources to reduce the likelihood of these matters affecting its work. Using a risk register to track and manage these matters, the Board and our internal auditor oversee the mitigation measures.

Review sessions are held to evaluate the effectiveness of our risk management strategy, and update the risk register where necessary, taking into account any emerging risks both internally and externally. *(For more on risk, see page 28.)*

02

Who we are

The Alchemy family

Dithohlwana Tsa Rena Community Development Trust

Dikuno Community Development Trust

Bohwa Ja Rena

zenzele itereleng

Rustenburg Community Development Trust

LEFA LA RONA TRUST

Valterra PLATINUM

> Ditholwana Ts'a Rena Trust was established in 2016 as one of five independent development trusts in Alchemy, a ground-breaking community empowerment programme founded by Anglo American Platinum – now called Valterra Platinum.

Communities within the Mogalakwena mining rights area

From the earliest discussions with stakeholders, which began in 2010, it was clear that communities and their leaders were concerned about the future of their area beyond the life of the Mogalakwena Mine. Hence Alchemy's vision of "sustainable community development through mining, beyond mining".

The Trust holds 27% of the Valterra Platinum shares awarded to Alchemy's development trusts. These shares are currently held in Lefa La Rona, an umbrella trust tasked with various oversight functions within Alchemy, as part of the Founder's mandate. Valterra Platinum therefore pays out dividends to its shareholders, and our shares generate an income that the Trust can then use for its programmes and projects.

Serve specific communities

Our Trust deed stipulates that we must be non-partisan and serve specific local communities who are primarily within a benefit area covering a 15km radius from Valterra Platinum's Mogalakwena Mine. The Trust also works to further integrate its benefits within a 50km radius, known as our integrated benefit area.

The Trust is furthermore a public benefit organisation in terms of Section 18A. *(Read more about what this means for our work on page 31.)*

Our vision

To enable thriving, self-sustaining communities where individuals have access to quality education, skills development opportunities, and sustainable economic activities.

The Trust envisions communities that are resilient, economically vibrant, and characterised by improved standards of living for all residents.

Our mission

To implement impactful, sustainable projects that address critical community needs, foster local economic development, and create pathways to prosperity. The Trust aims to achieve this through strategic resource allocation, effective stakeholder engagement, and the development of strong partnerships that leverage complementary capabilities and resources.

Our values

Guided by Alchemy's core principles

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Foreword by the Chairperson

Together, we are building a legacy that will serve generations to come. To quote Nelson Mandela, "Education is the most powerful weapon which you can use to change the world."

The progress made this year is a source of enormous pride, and I am honoured to present the Ditholwana Ts'a Rena Development Trust annual report for the year ended 31 December 2024, on behalf of the Board.

The past year has been one of reflection and recalibration for the Trust, which faced both challenges and opportunities in our operating environment. Guided by the realities of a shifting resource environment, we reassessed our strategic priorities and revised our five-year strategy, consolidating our previous nine focus areas into three high-impact pillars of agribusiness development, skills development, and education resourcing. *(Read more about our strategy on page 10.)*

Strategic realignment

Our investment income, including dividend flows, was lower than anticipated this year, making this strategic realignment necessary to optimise the use of our available resources, while upholding our commitment to delivering quality, sustainable interventions for the communities we serve. The selected focus areas were based on community feedback.

At the heart of our refreshed 2025-2030 strategy is strengthening resource mobilisation to ensure we can deliver on our mandate, now and in the years to come. The new strategy will also help ensure our corporate governance can meet the demands of an evolving landscape.

Improved stakeholder communication

I am particularly encouraged by the progress made in improving stakeholder communication and responsiveness, two areas previously identified as risks.

Our stakeholder engagement plan, implemented during the year, has helped amplify our engagement with beneficiaries and partners, making us more responsive to the evolving needs and priorities of the 62 villages in our benefit community. *(Read more about stakeholder engagement on page 14.)*

Outlook

We intend to deepen our focus on sustainability, impact, and operational efficiency in the year ahead, in preparation of the planned project handovers in 2026. This transition phase underscores the importance of building self-sustaining community initiatives that will endure beyond the Trust's direct involvement. *(Read more about risk on page 28.)*

The Ditholwana Ts'a Rena Development Trust remains committed to the path we have walked with our communities over the years, and we look forward to a continued productive partnership. While the road has not always been smooth, I am extremely proud of what the Trust has achieved.

Together, we are building a legacy that will serve generations to come. To quote Nelson Mandela, "Education is the most powerful weapon which you can use to change the world."

Acknowledgements

I would like to extend my sincere gratitude to our Trustees and management team, for your guidance, insight and commitment in steering the Trust.

To our staff, stakeholders and partners, my sincere thanks for your ongoing hard work, energy and commitment.

Finally, on behalf of the Board, I would like to acknowledge Valterra Platinum, the Mapela and Mokopane Traditional Authorities, provincial and local governments, and the Mogalakwena local community structures for their unwavering support. Each of you have in your own way been instrumental in unlocking opportunities, building capacity, and instrumental in a prosperous future for the communities we serve.

Freddy Chaba
Chairperson

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Letter of support

The work that Ditholwana Ts’a Rena Trust does is important and aligns to Valterra Platinum's purpose of unearthing value to better our world.

Our trustees, community leaders, communities and partners, as you gather for this year's Annual General Meeting, I want to take the opportunity to offer a message of support and gratitude. The work that Ditholwana Ts'a Rena Trust does is important and aligns to Valterra Platinum's purpose of unearthing value to better our world.

We recognise and applaud yet another year of unqualified audited financial results, which assures the founder, beneficiaries, partners and all other stakeholders that Ditholwana Ts'a Rena Trust remains focused on the principles of good governance and continues to conduct its work with diligence.

Promoting long-term development

As Valterra Platinum, we are delighted to witness Ditholwana Ts'a Rena Trust's progress in promoting long-term development and the impact it has on the lives of the beneficiaries around Mogalakwena, by leveraging the community shareholding in Valterra Platinum through the Lefa La Rona Trust.

In 2024, Ditholwana Ts'a Rena Trust implemented an incubator training programme that provided novice farmers with accredited fundamentals of agriculture to capacitate and empower farmers to operate sustainable agriculture businesses. Ditholwana Ts'a Rena Trust also supported the Limpopo Department of Health by also donating ophthalmology equipment to George Masebe Hospital.

In the education sector, pit latrine toilets were replaced with safer ablution facilities in five schools which restored dignity and improved the hygiene and safety of the learners. Furthermore, the Ditholwana Ts'a Rena Trust invested in the construction of a high-quality early childhood development centre, replacing an old inadequately resourced prefab cabin that was unsafe due to its proximity to a busy road. During this period, the construction of an information and communication technology centre in Ga-Masenya village was commissioned to empower, educate, and connect communities. The centre will allow communities to have access to e-learning, digital literacy, employment opportunities and social support information through online connectivity.

Quest to improve and stay relevant

It is no small feat to carry the responsibility of community stewardship. In this reporting period, we know that the Ditholwana Ts'a Rena Trust was also faced with internal and external challenges. We also recognise actions the Ditholwana Ts'a Rena Trust Board has taken in the quest to improve and stay relevant as it advances its development agenda and deal with the challenges. These actions include comprehensive reviews of the strategy, plans and the introduction of subcommittees to ensure Board effectiveness. We are optimistic that these actions will position the Ditholwana Ts'a Rena Trust well, to meet the evolving beneficiary needs and advance a lasting positive change in the lives of its beneficiaries.

We look forward to the Ditholwana Ts'a Rena Trust continuing to drive its objectives which are guided by its Trust deed. Valterra Platinum reaffirms its commitment to supporting the Ditholwana Ts'a Rena Trust on its journey and we look forward to continued partnering towards bettering the lives of our communities.

Yvonne Mfolo

Yvonne Mfolo

Head of Corporate Affairs and Sustainable Impact

Valterra PLATINUM

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Updating our strategic plan (2025-2030)

Going forward, the Trust will continue to adapt in response to changing circumstances and evolving social dynamics, to remain resilient, agile and responsive to the needs of our communities.

In 2024, we started to review our strategic plan (2019-2024), which was finalised in March 2025. Our revised five-year plan is reshaping our priorities to better align with available resources and the needs of the communities we serve.

Our beneficiary landscape up to 2025

Infrastructure, Local Economic Development, Education

Resource allocation, effort and time

Priority 1
40%

- Water projects
- Agribusiness
- Skills development

Priority 2
30%

- Connectivity
- Artisan development
- Learner support

Priority 3
20%

- Energy and solar
- Business development support
- Technology / STEM

Priority 4
10%

- Education facilities
- Livelihoods
- ECD resourcing

Sustainability, legacy, social cohesion

Other: Road and bridge, sanitation, energy and solar, enviro and waste, ecosystem development

In response to significant changes in resourcing both internally and externally, our new strategy consolidated the Trust's nine focus areas into three core pillars: agribusiness development, skills development, and education resourcing.

To maximise impact in these core areas, we will concentrate on strategic investments and streamlined operations, underpinned by sustainability, strong partnerships, and effective risk management. *(Read more about risk management on page 28.)*

Going forward, the Trust will continue to adapt in response to changing circumstances and evolving social dynamics, to remain resilient, agile and responsive to the needs of our communities.

Strategic focus areas 2025-2030

Agribusiness development

Value chain development
Market linkages
Sustainable farming

Skills development

Artisan training
Employment pathways
Entrepreneurship support

Education resourcing

Infrastructure development
Teacher development
Early intervention (Grades 10-11)

Strategic investments and streamlined operations

Sustainability | **Strong partnerships** | **Effective risk management**

Robust community feedback mechanisms

The revised strategic plan for 2025-2030 also strengthens our governance through improved succession planning, better quality assurance systems, and more robust community feedback mechanisms to ensure greater responsiveness and accountability.

Implementation will take place in three phases, starting in 2025 with the conclusion of current initiatives and the building of operational capacity. In the second phase, from 2026 to 2028, we will focus on scaling successful pilot projects, reinforcing internal systems, and deepening key partnerships. The final phase in 2029, will consolidate these efforts to strengthen long-term sustainability.

A comprehensive performance framework

To support full implementation of the revised strategy, we have introduced a comprehensive performance framework with specific targets. These include supporting 500 smallholder farmers, achieving a 75% employment rate among the 500 beneficiaries of Trust-supported skills programmes, and reaching 5 000 school children through education improvement initiatives.

Education resourcing

Skills development

Agribusiness development

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Stakeholder engagement, co-funding and partnerships

Working with partners can be highly effective in widening and deepening our resource base, allowing the Trust to carry out its mandate more effectively. We continue to prioritise inclusive stakeholder engagement to ensure sustainable and impact-oriented community development.

During 2024, the Trust developed an engagement plan that encompasses a number of strategic initiatives that will be implemented in 2025. These will include regular interactions with Traditional Authorities, local municipalities, communities, businesses, non-governmental organisations, and the government. In addition, the Trust welcomes direct communication. Alternatively, stakeholders can engage directly with the Trust by attending events such as the annual stakeholder day Imbizo.

Engaging with stakeholders

The Trust successfully implemented its annual stakeholder engagement plan under the auspices of the Board's stakeholder engagement sub-committee.

The plan set out to align development priorities with community needs and strengthen relationships with traditional leaders, communities, employees, government, and service providers. Key priorities included co-funding, collaboration, sharing project milestones, and strengthening DTRT's brand through transparency and trust. This approach enhances relevance and minimises potential conflicts.

During the reporting period, the Trust conducted over 60 stakeholder engagements through roadshows, written communication, face-to-face meetings, and media outreach. These engagements included four meetings with Traditional Authorities, 13 with traditional Kgoros (traditional headmen), six with community-based organisations (CBOs), and 22 with various government departments, the local municipality and industry forums.

Share important information

Management also met eight times with employees to keep them informed of our strategic direction and activities as well as to respond to their needs and concerns as key enablers of the Trust's work.

These meetings enable the Trust to share important information with stakeholders and to receive valuable feedback on our work and stakeholder priorities in return.

Focus areas 2025

1

Enhanced stakeholder alignment

Increased focus on aligning community needs with project implementation to maximise relevance and impact.

2

Improving the Trust's communication channels

Better use of annual meetings, roadshows, pamphlets, on-the-ground mobilisation, and digital platforms.

3

Engaging with key structures

Traditional councils, local communities, municipalities, businesses, NGOs, and media.

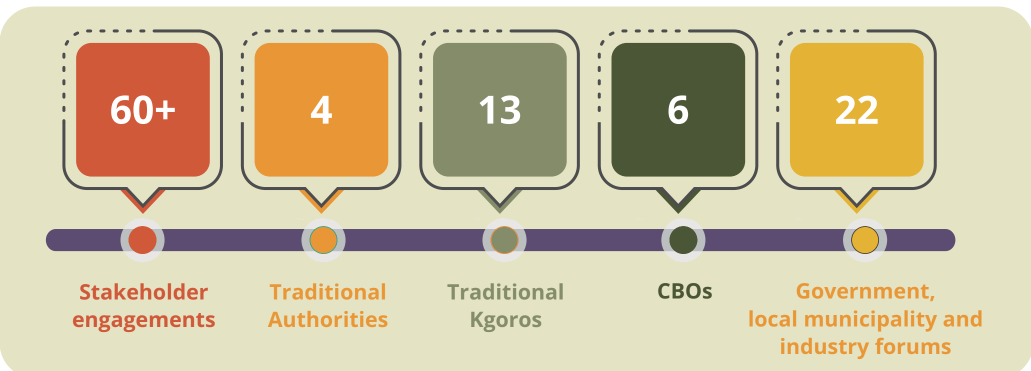
4

Emphasising partnerships

The Trust will prioritise partnership development to amplify reach, expertise, and funding capacity.

More focused engagement

The Trust will continue to engage with stakeholders in both formal meetings and through more focused engagements with beneficiaries to better understand the impact of supported projects. In addition, we will enhance our digital and non-digital communication channels to improve the visibility of our work, share information with stakeholders, and facilitate stakeholder feedback.



Stakeholder engagements conducted

Potential partners 2025

Drawing on our 2024 engagement plan, the Trust will in 2025 concentrate on developing opportunities with:

- **Valterra Platinum**
- **The National Empowerment Fund**
- **The Departments of Education, Health, and Social Development**
- **The Ford Foundation**
- **The Motsepe Foundation**
- **Local mining entities, IvanPlats and Vanmag Mine**
- **Limpopo Connexion, digital connection partner**


LEKOLA K.D
LIMPOPO
DEPARTMENT OF HEALTH

07

Our performance

The Board funded various key projects to help improve the lives of the communities we serve.

Project reviews

The projects highlighted in this annual report include initiatives being closed out in light of the Trust's new 2025-2030 strategy. Any remaining projects will be completed in the current financial year.

Helping ensure school sanitation

The Trust partnered with the Limpopo Department of Education to improve the health, wellbeing, and dignity of school children by helping address the pit latrine backlog and inadequate supply of clean water.

Lesodi Primary School principal, Ms Selalelo Makhura, shared how difficult it was to use the enviroloos previously installed at her school. These temporary facilities would often become full and smell. She also pointed out the importance of the new facilities allowing learners to wash their hands.

Part of a larger initiative

The project came about as part of the Trust's initiative to eradicate pit toilets in schools, and support the NDP. The aim is to improve basic sanitation and hygiene practices in schools by constructing ablution facilities with running water and creating safer schools in Limpopo; one of the Provincial DOE's strategic goals.

Approximately 3 340 children benefited from this improvement project in the Mapela and Mokopane communities.

The project formed part of a larger initiative by the Department of Education that targeted 50 local schools.

> "Having flushing toilets brings a sense of balance, the new facilities give our learners a cleaner and safer experience. We are grateful for the support. These new toilets make a real difference, not just in safety but in dignity. We want our learners to feel proud of their school."

The construction work on the project created 62 work opportunities for both professional and general labour.

Lesodi Primary School principal, Selalelo Makhura.

Learners have access to proper ablution facilities.

> "Ga se mabapile le ditshireletso fela, le seriti.
>
> Dintlwana tsa botshwela mare be di tlala ka pela le monkgo osa kgahlishi, ebile obe ose gabotse osa lokela bana.
>
> Bjale ba ke kwa ba bolokegile ba na le boitshepo le go ikgantsha ka go ba mo."
>
> *Hlogo ya Sekolo sa Lesodi Motlana Primary School, Selaelo Makhura.*

Creating a multi-purpose community centre

The Trust partnered with the Mapela Traditional Authority on two projects in Moshate.

They first assisted the Authority with a fence to enclose their existing administrative offices. The project aimed to secure and protect the Traditional Authority by erecting fencing that would help manage and control crowds more effectively during gatherings and community events.

A central place for the community

The second, larger project was launched in 2024, and will see the Trust build a well-equipped multi-purpose centre by March 2026 to serve various important functions that contribute to a vibrant community life.

This includes providing a central place for the community to meet with the area's traditional leadership, serving as a general administrative centre for the Authority, and offering a venue that can accommodate 1 100 people for activities such as education, examinations, graduations, cultural functions and competitions, conferences and workshops.

Given its versatility, the centre offers the Authority a vital income-generating opportunity to help maintain this important community asset.

Masenya Information Centre

Rural communities often have limited facilities to offer important development opportunities and services. Working with Bakone Community Development and Projects, the Trust identified a pressing need for a multi-purpose, connected development hub that could provide development services, learning programmes and recreational opportunities, particularly for youth and the broader community.

An important community asset

From its conceptualisation, the centre was designed to be an important community asset for STEM-related activities. Programmes ranging from computer literacy to an introduction to robotics are planned for the centre, which will allow rural youth to develop critical skills in science, technology, and innovation to prepare them to tackle the demands of a digital world.

Thanks to its connectivity, the centre will also serve as an affordable internet access point for the community as a whole.

Improving access to safe and quality early childhood development

Given the importance of early childhood development (ECD) in laying the foundation for children's future success, the Trust made two core investments to help improve access to quality early learning.

A safer ECD centre for the Daggakraal community

Through its community engagements, the Trust was aware of a serious problem at an existing ECD centre in the remote Daggakraal community. Situated dangerously close to a busy main road, children attending the centre were not safe, and one child had been struck by a speeding car. The teachers also had to deal with constant disruptions and traffic noise.

A fit-for-purpose centre

The Trust was requested to help provide the community with a fit-for-purpose centre that included safer physical access, both indoors and outside. They also needed space to group the children according to age to facilitate age-appropriate learning, something that was not feasible in the old structure.

In addition, appropriate ablution facilities for young children were prioritised in the planning process. Over and above physical structures, sufficient teaching and learning resources were required, which the Trust addressed through other existing initiatives.

Johannah Morekoa, principal of the Daggakraal ECD Centre currently under construction.

> "We are very thankful, as now learners will have a safer learning place, and even the community is happy because it is no longer on the main road."
>
> "Re leboga kudukudu , baithuti ba rena bana le lefelo le le bolokegilego la go ithuta, le badudi bamotse ba thabile ga e sale ko tseleng ye kholo ya dikoloi."

The Daggakraal ECD Centre currently under construction.

Boosting ECD resources in Mapela and Mokopane learning centres

> There was one consistent message from the 2025 review of this project – the resources provided by the Trust marked a turning point in how practitioners approached learning and their sense of pride in their work.

After an extensive assessment of existing ECD centres, the Trust provided 21 centres with teaching and learning resource packs. These packs included age-appropriate educational toys, books, and mattresses, as well as tables and chairs for the children.

To help the centres get the most use of these packs, the Trust facilitated a two-day training workshop at the Mokopane Toy Library and Mapela Circuit Office of the Department of Education.

Hands-on sessions
The hands-on participatory sessions focused on integrating toy-based learning into daily routines, safe use and maintenance of the toys provided, and strategies for using books to support language development and storytelling.

The ECD practitioners who attended shared that the training was invaluable in showing them how to use the toys provided for developmental milestones.

By partnering with the Department of Education, the local ECD forum, and community leaders, the Trust was able to optimise this initiative to achieve the intended impact on the quality of learning in these ECD centres. Moreover, to assess the effectiveness of this investment, the Trust included the centres in its monitoring programme to track integration and standardised learning performance outcomes.

Age-appropriate tools
Centres that once had to make do with homemade learning aids now had structured, age-appropriate tools. This shift was visible in how children engaged with the learning space and how practitioners approached their daily teaching.

This project forms part of a broader, ongoing initiative, which initially provided NQF Level 4 and 5 training to ECD practitioners, followed by the construction of three ECD centres.

With the buildings now complete, the current phase is focused on resourcing the centres. This progression reflects a holistic approach to strengthening early childhood development in the area. Approximately 886 children attend the ECDs.

67	33	164	231	349	42
5 - 18 months	18 months - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	5 - 6 years

"Offering quality early learning without the proper teaching and learning materials is challenging. We used to make our own puzzles out of cardboard just to have something to work with. Now we don't have to anymore," Martha Mautla, Tumishang Day Care.

From left: Violet Mabotja, Jane Lekalakala and Johanna Lekalakala of Lepako Pre-school.

> "We now have visuals that show them things like the human body. It makes it easier to explain, and they understand better because they can see."

"But it is not just 'proper' learning materials that have made a difference," says Johanna Segata, an ECD practitioner at Bokamoso Day Care. "Before, the children had to sleep on the floor. Now they have mattresses and they can sleep comfortably."

A better learning experience

Combined, these resources have helped the centres involved in this project to create a better learning experience, which parents are noticing.

"Parents are happy. They say it feels like a real school now," says Ramasela Nkuna, Bathuseng Day Care.

> "Re be re itirela dibapadishwa ka mapokisis/mabox gore rebe le sesengwe seo reka shomago ka sona, gona bjale aowa a gosa hlokega."
>
> *Martha Mautla wa Tumishang Day Care.*

Helping farmers establish sustainable agribusinesses

Despite the popularity of agriculture as an empowerment opportunity, these projects remain one of the most difficult investments to get right, be it to implement successfully, achieve sustainability over a meaningful period, or ensure the project can thrive and grow beyond its original start.

Being aware of these pitfalls, the Trust sought to work with larger development partners who operate programmes that improve the participation of small-scale farmers in the large-scale agricultural value chains. Unfortunately, the planned partnerships did not translate into local initiatives.

Agricultural incubation programme
After regrouping, the Trust redirected its focus to conceptualising and implementing a targeted agricultural incubation programme which would provide foundational training and enterprise development to help farmers establish sustainable agribusinesses.

The first cohort of 25 farmers was selected from Mapela. Based on several minimum criteria, they completed an NQF level 3 accredited learning programme at the Buhle Farmers' Academy in Delmas.

A second cohort from the Mokopane communities will be selected in the coming year.

The types of farming supported includes vegetable and egg production, piggeries and bee keeping.

Nozipho Mdluli, from Mapela, one of the participants of the Agrihub programme.

> "The training was tough, but it was worth it."
>
> "Dihlahlo dibe di le boima gomme di hlokega ebile di lokile."

Freddy Lekalakala, marketing manager, and Daphne Mmotlana, CEO, Moratema Co-Op.

"I came back with more ideas on how to plant and care for the crops," said 22 year-old Nozipho Mdluli.

Her father agrees, "She's more involved now, and she brings new ways of doing things". He also supports Nozipho's plans to grow her farming so she can help employ other youth in her community.

But it is not always easy. Daphney Mmotlana, CEO of the Moratema Co-operative Farm, shares that only one of the three people they supported through this project has succeeded. Freddy Lekalakala, marketing manager, Moratema Co-Op, believes this is because this person was "more attentive and changed the way he handles the crops".

Donation of ophthalmology equipment to George Masebe Hospital

A comprehensive eye care programme is supporting the Limpopo Department of Health to deliver quality healthcare services to the Mogalakwena communities, and ease pressure on local hospitals.

As part of this effort, the George Masebe Eye Care Clinic was officially launched on 9 May 2024 by Limpopo MEC for Health, Dr Phophi Ramathuba.

Helping households access adequate clean water

The Mogalakwena District has significant challenges accessing adequate and safe water for household use. This challenge is further compounded by bulk water users, such as mines and ESKOM, who compete with households for this limited resource.

Unfortunately, local underground sources are generally considered unsafe and inadequate for household use.

A reliable water supply
Against this backdrop, the Trust was approached by the local municipality to help provide a reliable water supply to almost 6 600 households in six villages, including Ga-Pila, Sekuruwe, and Millennium Park, while they roll out their long-term water infrastructure projects.

Given the importance of an adequate water supply as a basic human right, and the realities of limited household income and affordability, the Trust decided to absorb the full cost of providing water, to ensure no families were left behind.

Since this was an interim measure, the Trust has started to hand this project back to the local municipality, to be reincorporated into their local service delivery package.

Developing STEM capacity in schools for better career choices

The Trust previously supported a project to help youth both in and out of school learn about robotics and programming. During the review of this earlier project, the Trust identified a critical lack of investment in teacher development in science, technology, engineering, and mathematics (STEM) and their access to appropriate teaching and learning resources to offer high-quality STEM-related subjects.

Higher-paying careers
Given the importance of STEM subjects in opening up better post-school education choices and higher-paying careers, this is a serious concern for the future of youth in the communities served.

Consequently, in partnership with the Limpopo Department of Education, the Trust aimed to improve learner performance in STEM subjects.

Starting with teacher teaching capacity, 40 high school educators will be enrolled in a one-year programme offered by the University of Johannesburg during school holidays.

The programme includes a range of innovative teaching methods that will help these educators improve and deepen the learning experience in STEM subjects.

Equipping local NGOs to thrive as community assets

During the Trust's engagements with various community stakeholders, a concern was raised about a perception that local NGOs were overlooked in favour of external and more established organisations. This is particularly worrisome as these local NGOs focus on key populations and development areas including victim empowerment, people with disabilities, older adult care, youth, substance disorder rehabilitation, and agriculture.

In phase 1, the Trust worked with 23 local NGOs to fund a year-long programme covering core functions such as statutory compliance, governance, strategic planning, financial management, human resource management, project and office administration, fundraising, and improving sustainability. In phase 2, 13 NGOs received funding to resource their centres and train their staff.

Programme tailored to specific needs
The development programme was tailored to the specific needs of the NGOs involved, based on a needs and gap assessment. Additional practical support included through six months of coaching and mentoring, with a particular focus on developing funding proposals. Six of the participating NGOs have reported that the initial changes they implemented have materially benefited their organisations and the services they provide.

The 13 NGOs that received funding

1. Tinmyne Victim Empowerment Centre
2. Mogalakwena Women Empowerment
3. Sandsloot Youth Development
4. Batubatse Tshwarang Old Age Project
5. Mokopane People For The Blind
6. Madiba Old Age Centre
7. Bonega Bokamoso
8. Madiba Drop-In Centre
9. Kgotso`S Community Services
10. Masungulu Centre for the Elderly
11. Sandsloot Ga-Mabusela Development
12. Kgwadi Aftercare Centre
13. Phologang Centre

08

Risk management

This year, a key emerging theme was the need to balance ambitious community development goals with pragmatic risk management.

Last year, inadequate stakeholder communication and the inability to deliver quality and sustainable initiatives to address the communities' needs were identified as significant risks. As a result, the Trust successfully implemented mitigation measures to improve communication and responsiveness.

In addition, informed by community engagement, the Trust consolidated our strategic focus to three high impact areas to strengthen the quality and sustainability of our work. *(Read more about our strategic priorities and stakeholder engagement on pages 10 and 14, respectively.)*

Potential risks identified

1

Insufficient resources to implement the Trust's five-year development plan

Securing adequate resources to implement the Trust's five-year strategic plan 2025-2030 and achieve our development goals is critical. However, financial sustainability was identified as a significant risk this year, due to a combination of diminished dividend flows and shifting geopolitical funding dynamics, both globally and nationally. Both these broader changes are translating into tangible local challenges.

Mitigation
The Trust will concentrate on resource mobilisation, diversifying funding streams and pursuing strategic partnerships to ensure the sustainability and impact of its development initiatives. *(Read more about partnerships and co-funding on page 14.)*

2

A lack of continuity in creating value post-funding and long-term

In accordance with the Trust's strategy, existing projects will be completed in 2025 and handed over to the relevant project owners. Ensuring a smooth transition is critical, as without this, the long-term sustainability of projects intended to benefit communities may be at risk.

Mitigation
To mitigate this risk, the Trust is strengthening communication and engaging proactively with key stakeholders such as local municipalities, helping them to prepare for the handover and ensure that they are positioned to build on previous projects into 2026 and beyond.

> As part of its oversight function, the Board maintains a register to identify, mitigate and monitor risks that could impact our strategic objectives and ability to create long-term social value. These risks are assessed based on the likelihood of them occurring, and on the severity of their potential impact.

09

Governance

The Trust is fully committed to good corporate governance to ensure the transparent and accountable use of our resources in creating both material and transformative value for all within our benefit communities.

Guiding principles for 2025 and beyond

Looking ahead, in line with the Trust's recently approved 2025-2030 strategy, the Board will:

- Maintain and affirm our role as a trusted voice on critical social issues. This is more important than ever, given the current uncertainties and risks.
- Be mindful of becoming overly risk-averse. If we are to contribute meaningfully to finding sustainable solutions to the complex challenges faced by our communities, we must be willing to take considered risks, based on our courage and convictions.
- Remain grounded in reality and allow our experience and ability to intervene at any level of the community inform our decisions. Our vision, mission, Trust deed and strategic plan provide direction, but we must allow our communities to guide us and shape the path ahead.

A public benefit organisation

A key stipulation within the Trust's Founding Deed is the requirement that the Board maintain its status as a public benefit organisation (PBO). The requirements for and registration of PBOs falls under the auspices of the South African Revenue Service (SARS) and its legislative framework.

Under these requirements, the Trust must be widely accessible to the general public and may not serve the interests of a small or exclusive group. None of the Trustees in a PBO may benefit financially from its work, other than receiving reasonable compensation for their contributions. In addition, a limitation of 15% is placed on the operating costs in terms of its overall annual budget. As such, the Trust can invest up to 85% of its available annual budget in community projects.

Governance framework

The Ditholwana Ts'a Rena Trust was formed in 2016 and began operating in 2017 for the purpose of funding, developing, implementing, administering, and furthering the Trust's objectives. While it is currently registered as a public benefit organisation (PBO), the Board is able to exercise the option to have it formally recognised as a non-profit organisation (NPO) in the future.

The Trust is governed by a comprehensive Trust deed, which sets out the mandate and duties of the Trustees, who each serve a five-year term.

The Trust and Trust Fund are controlled and administered by the Trustees, whose duties are set out in the Deed and encompass maintaining the Trust as a PBO, complying with relevant legislation and regulations, maintaining proper accounting and records, and developing a five-year development plan and 20-year sustainable development vision for the benefit areas. The Trustees are also responsible for identifying, developing, and formulating proposals for projects that fulfil the social and economic development needs of the beneficiaries.

Additionally, the Trustees are required to conduct periodic reviews of policies and procedures and to notify the Lefa La Rona Trust of any material irregularities. The financial statements of the Trust comply with the International Financial Reporting Standards (IFRS) and, in accordance with those standards, fairly present the state of affairs of the Trust and its net income and cashflows for the period under review.

Our governance structure

Board of Trustees

Responsible for governing and guiding the strategic direction of DTRT

Board Committees

Planning, Monitoring and Evaluation Committee

Provides strategic direction, monitors implementation and reporting on the work of the Board.

Audit and Risk Committee

Provides the organisation with an assurance that its audit universe, risks and inspections are properly addressed to the satisfaction of stakeholders. This committee is headed by SNG Grant Thornton.

Resources Management Committee

Assists the Board with budgeting and expenditure, human resources, facilities, labour relations and ICT management activities.

Administrative and Implementation Support Structure

The provisions of the Trust deed stipulate the need for an administrator and project manager. These support functions require adequate operational budget to fulfil their roles.

Board Sub-Committees

The sub-committees meet four times a year.

Stakeholder Engagement

Mary Machoga (Chairperson)
Freddy Chaba
Lindokuhle Khuzwayo

HR/Finance/Risk

Lindokuhle Khuzwayo (Chairperson)
Tsakani Pila

Projects

Grace Ngobeni (Chairperson)
Freddy Chaba

Our Board of Trustees

Freddy Chaba
Independent Trustee and Chair
Specialist Consultant,
Mining Sector

Tsakane Pila
Community Trustee
CEO Protech Training

Mary Machoga
Community Trustee
Founder and Programme Manager,
Aletuke Community Care Centre

Lindokuhle Khuzwayo
Founder Trustee
Strategic Engagement Principal,
Anglo American Platinum

Grace Ngobeni
Community Trustee
Community Activist

Front: *Freddy Chaba (left) and Tsakane Pila*
Back from left: *Mary Machoga, Lindokuhle Khuzwayo and Grace Ngobeni*

Our Board's composition is based on a balance of skills and experience, adhering to the King IV™ Report on Good Corporate Governance and other relevant legal frameworks, including the Trust Property Control Act 57 of 1988.

Each Board Committee operates under an approved terms of reference, which outline its roles and limitations. The Board remains the ultimate authority for all decisions, with support from executives who help ensure that each committee is able to fulfil its mandate and oversight of delegated activities.

Our management

Administrator and Company Secretariat
Provided by PMKTladi & Associates

Finance Management
Provided by Siyameng Consultants

Project Development and Implementation
Provided by TEBA Pty (Ltd)

Jane Bodiba
Operations Manager

The Trust is unswerving in its commitment to fair, transparent, and ethical business practices

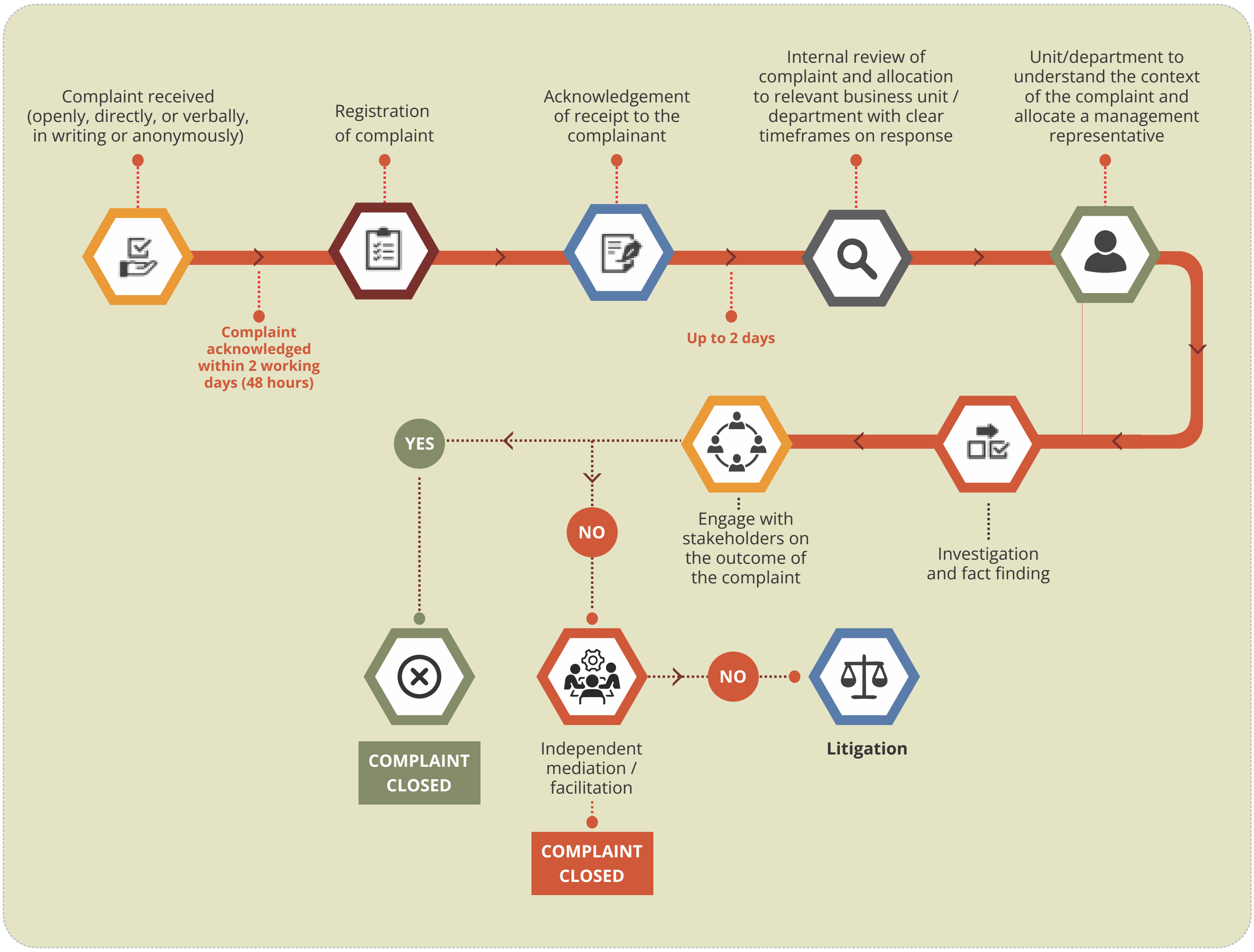
In the reporting year, we continued to implement and strengthen our complaints and grievance procedure to ensure that concerns raised by community members and other stakeholders are handled promptly, fairly and transparently.

This mechanism is aligned with national legislation and international standards, and actively monitored to ensure that we:

- maintain stakeholder trust and confidence;
- prevent and address any potential harm caused by the Trust's operations; and
- promote accountability, transparency, and continuous improvement.

Complaints or grievances may be raised either in person or anonymously by calling **015 295 2034** or emailing **ditholwanatsarenetrustwhistleblowing@pmktladi.co.za**

Complaints and grievance procedure flowchart



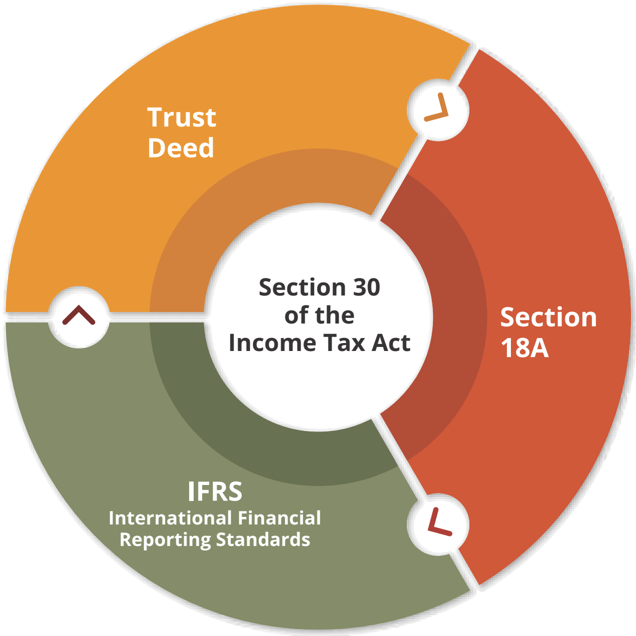
09

Financial overview

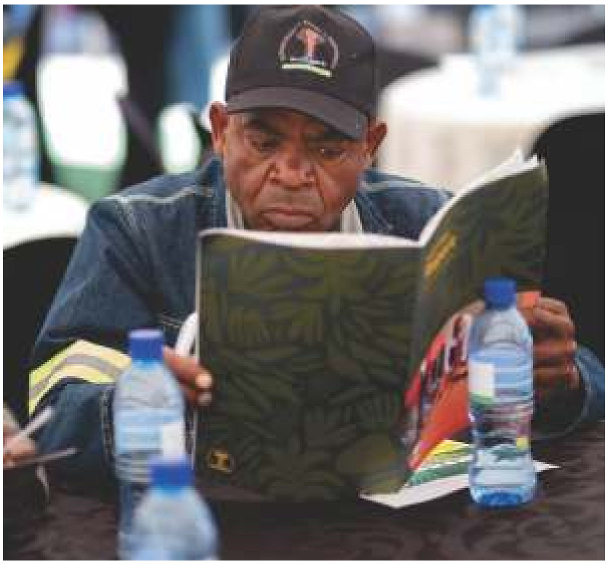
Basis of financial governance

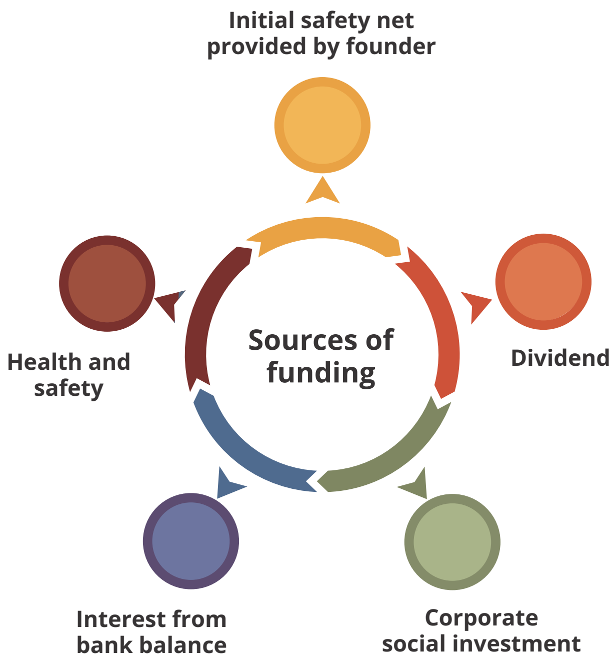
The Board has specific responsibilities in managing the Trust's finances to ensure transparency around expenditure and the long-term sustainability of the organisation. In addition, the Board must ensure that the Trust adheres to the required spending ratios for public benefit organisations set out by the South African Revenue Service.

To meet these responsibilities, the Board oversees the financial planning and management practices of the Trust, which is audited annually by a professional, independent auditor registered with the Independent Regulatory Board for Auditors; a statutory body that regulates the auditing profession in South Africa. The Auditor's finding of a clean audit for the Trust in the 2024 financial year can be found on page 39.



> 85% spent on projects
< 15% spent on administration



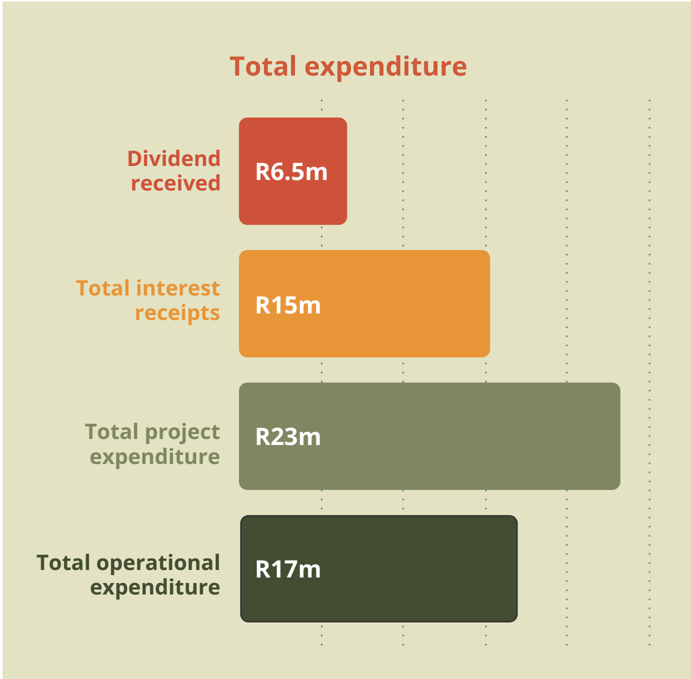


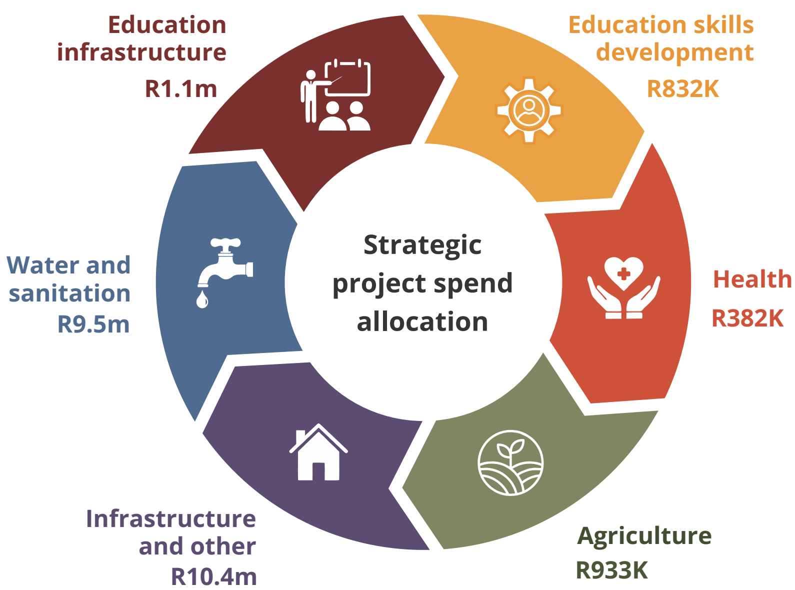
Providing meaningful support

The figures on page 38 illustrate the constraints the Board faced when making decisions regarding the Trust's expenditure, due to lower dividend income as well as the need to maintain the sustainability of funding for existing and new projects.

Through the careful actions taken by the Board, the Trust successfully navigated this challenging period while continuing to provide meaningful support to projects in the communities it serves. Looking ahead, the Board has factored these changes into its operating conditions as part of its strategy for 2025-2030.

Finance report 2024





Independent auditors report

We have audited the financial statements of Ditholwana Ts'a Rena Trust (the Trust) set out on pages 8 to 23, which comprise the statement of financial position as at 31 December 2024; and the statement of 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 a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ditholwana Ts'a Rena Trust as at 31 December 2024, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards and the requirements of the Trust Property Control Act 57 of 1988.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing. 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.

Other information
The Trustees are responsible for the other information. The other information comprises the information included in the document titled "Ditholwana Ts'a Rena Trust financial statements for the year ended 31 December 2024", which includes the Trustees' Report as required by the Trust Property Control Act 57 of 1988. 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 and fair presentation of the financial statements in accordance with the International Financial Reporting Standards and the requirements of the Trust Property Control Act 57 of 1988, 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 International Standards on Auditing 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 International Standards on Auditing, 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

PKF Octagon Inc.
Partner: D Rabinarain
Registered Auditor
27 June 2025
Johannesburg

PKF
Octagon

Acknowledgements

The Ditholwana Ts'a Rena Community Development Trust wishes to acknowledge the following organisations for their ongoing support:

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