

SHORT-FORM ANNOUNCEMENT

Reviewed condensed consolidated annual financial statements for the year ended 31 August 2023

African Equity Empowerment Investments Limited
(Incorporated in the Republic of South Africa)
Registration number 1996/006093/06
Share code: AEE and ISIN: ZAE000195731
("AEEI" or "the Group" or "the Company")

FINANCIAL INDICATORS

	Reviewed Group to 31 August 2023 R'000	Restated Group to 31 August 2022 R'000	Change %
Revenue from continuing operations	734 250	578 556	27
Revenue from discontinued operations	2 103 909	1 754 914	20
Net cash generated/(utilised) in operating activities	73 610	(31 318)	335
Loss before tax from continuing operations	(1 241 419)	(9 125)	(13 505)
Loss before tax from discontinued operations	(534 352)	(321 704)	(66)
Basic (loss)/earnings per share (cents) from continuing operations	(2.54)	2.93	(187)
Basic loss per share (cents) from discontinued operations	(36.85)	(48.71)	24
Headline earnings from continuing operations	103 510	14 404	619
Headline loss from discontinued operations	(166 964)	(196 856)	15
Headline earnings per share (cents) from continuing operations	0.21	2.93	(93)
Headline loss per share (cents) from discontinued operations	(34.00)	(40.09)	15
Normalised headline earnings from continuing operations	109 433	22 309	391
Normalised headline loss from discontinued operations	(174 658)	(63 520)	(175)
Normalised headline earnings per share (cents) from continuing operations	22.29	4.54	391
Normalised headline loss per share (cents) from discontinued operations	(35.57)	(12.94)	(175)
Net asset value per share (cents)	246.07	993.32	(75)
Total assets	1 711 962	6 029 757	(72)

APPRECIATION

We wish to thank our employees, Group executives, management, our Board of directors, as well as our strategic partners, stakeholders and business partners for their loyalty and dedication.

**Normalised earnings were calculated as follows:*

	Reviewed Group to 31 August 2023	Audited Group to 31 August 2022
Headline earnings	103 510	14 404
Fair value adjustments	(6 042)	(434)
Net impairments, impairment reversals and write-offs	10 660	8 339
Tax effects on adjustments	1 305	94
Normalised headline earnings from continuing operations	109 433	22 309
Headline loss	(166 964)	(196 856)
Fair value adjustments	(48 755)	37 860
Net impairments, impairment reversals and write-offs	30 530	132 211
Tax effects of adjustments	10 531	(36 735)
Normalised headline loss from discontinued operations	(174 658)	(63 520)

Shareholders are hereby advised that AEEI's reviewed provisional condensed consolidated results for the year ended 31 August 2023 are available on AEEI's website at <https://aeei.co.za/sens-announcement/> and can be viewed at <https://senspdf.jse.co.za/documents/2023/jse/isse/ae/SENSLF>.

The Board has not declared a final dividend for the year ended 31 August 2023.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

This short-form announcement contains only a summary of the information contained in the full announcement and does not contain the full and complete details and is the responsibility of the Board of directors. The condensed consolidated financial statements were reviewed by Thawt Inc. and Crowe Jhb Inc. whose unmodified review opinion has been issued on the reviewed provisional condensed consolidated financial statements for the year ended 31 August 2023.

Please refer to the full announcement for additional information. The full announcement has been released on SENS and is also available for viewing on AEEI's website at <https://aeei.co.za/sens-announcement/> or may be requested from the company via cornell@aeei.co.za or obtained in person, at no charge during office hours, at the registered office of the company or can be obtained electronically from either of the joint sponsors by sending an email to sponsorteam@merchantec.com or sponsor@vunanicapital.co.za during business hours. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement.

Mrs Aziza Amod

Non-Executive Chairperson

Mrs Valentine Dzvoza

Chief Executive Officer

Cape Town

13 December 2023