COLUMBUS RETIREMENT FUND

ANNUAL TRUSTEE REPORT TO MEMBERS

31 DECEMBER 2025

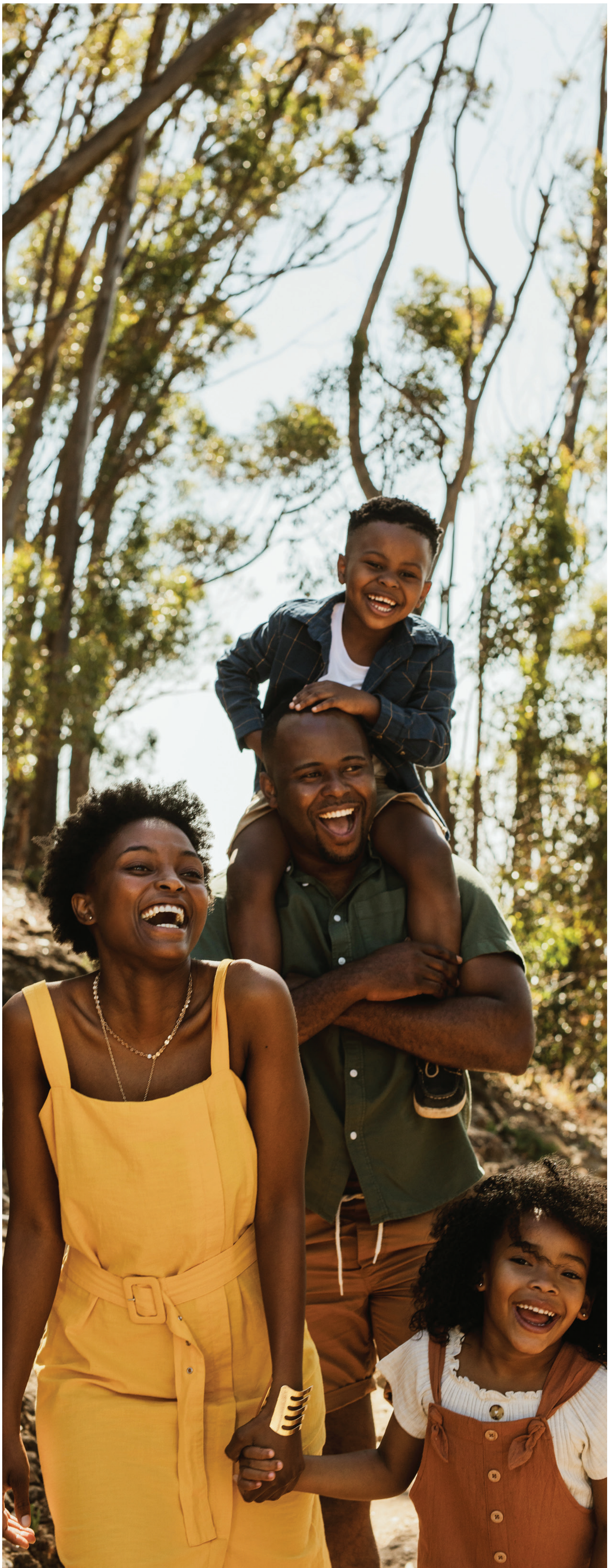
Introduction

The Board of Trustees of the Columbus Retirement Fund ("the Fund") is pleased to share this annual update with you.

This report reflects the Fund's performance over the 12-month period ending 31 December 2025, and highlights key developments that may influence your retirement savings journey.

As we are now halfway into the next financial year, the Board continues to focus on strengthening the Fund's long-term sustainability, improving member outcomes, and responding to an evolving financial and regulatory environment.

Retirement planning remains dynamic, and staying informed is increasingly important. You are therefore encouraged to take a few minutes to review this report as part of your ongoing retirement planning.



Message from the Chairperson

The 2025 financial year was a period of significant change and transition for the Columbus Retirement Fund.

Changes to Service Providers

One of the most notable developments was the successful transition of the Fund's administration to Ensimini Administration Services (Pty) Ltd. This move was undertaken to enhance service delivery, improve efficiency, and strengthen the overall member experience. The new administrative arrangements, together with the appointment of Benefit Consultants, Efficient Corporate Solutions (Pty) Ltd, have already resulted in significantly improved processes, stronger oversight, and greater operational efficiencies within the Fund.

Members would also have noticed the introduction of a new administration portal, along with updated log-on instructions designed to provide a more secure and user-friendly digital experience.

Board of Trustees

Since the close of the financial year, there have been changes within the Board of Trustees.

We note the resignation of Mr Alec Russell as an Employee-Elected Trustee. The Board extends its sincere gratitude to Mr Russell for his valuable service, commitment, and contribution to the Fund during his tenure. Mr Maarten Hamersma has taken up the position of member elected Trustee in his place, with Mr Sibusiso Mahlangu the new alternate member-elected Trustee.

With deep sadness we also note the passing of Mr Bernard Botha, an Employer-Appointed Trustee.

Mr Botha's passing is deeply felt by all who worked with him, and we acknowledge with appreciation the legacy he leaves behind through his dedicated service and contribution to the governance of the Fund. We welcome Mr Miguel Freire who has been appointed by the Employer in this position.

Governance and Compliance

The Office of the Principal Officer remains abreast of all applicable legislation, regulations, conduct standards, and interpretation notes impacting the retirement fund industry. The most recent regulatory development requiring compliance is the implementation of Joint Standard 2 of 2024 on Cybersecurity and Cyber-Resilience. The required measures and controls have been implemented to ensure compliance with this standard.

However, cybersecurity remains an ongoing responsibility of all stakeholders, including trustees, service providers, and fund members, who are expected to exercise vigilance and adhere to established security protocols to safeguard information and systems.

Looking ahead

While meaningful progress has been made, the work is not yet done. Looking ahead to 2026, the Board's focus will be on the redrafting and modernisation of the Fund Rules, improving member communication, further enhancing administrative processes, and ensuring the introduction of enchacned benefit counselling for exiting members in line with the default regulations.

As we move forward, the Board remains committed to building on this foundation of change, with continued focus on strong governance, improved service delivery, and the long-term financial well-being of all members.

Important Reminders

Ensimini Portal
You can view your updated Fund value information, benefit statements and a variety of other information regarding your participation in the Fund via our online platforms such as the Internet or via your Smartphone.

In addition, you have the functionality of updating your Nomination of Beneficiary information.

Brochures on how to access the Ensimini platform are available on the Fund's website or alternatively by emailing the administrator on yourfund@columbus.co.za

Beneficiary Nomination – Keep Your Details Updated

To ensure your loved ones are taken care of in the event of your passing, please review your beneficiary nomination form regularly. Keeping your details up to date ensures that your wishes are known when a lump sum death benefit is allocated.

You can obtain a copy of the form from the Time Office, by emailing yourfund@columbus.co.za,or by submitting it online via the Ensimini portal.

RETIREMENT FUND STATUS

Membership

During the financial year ending 31 December 2025, the Fund experienced the following changes in membership:

MEMBER STATUS OVERVIEW

Period: 01 January 2025 - 31 December 2025

At the beginning of period 01 January 2025	Changes over this period	At end of period: 31 December 2025
Active members **1 150**	-39	Active members **1 111**
Paid-up / Preserved members **0**	+48	Paid-up / Preserved members **48**
In-fund living annuitants **14**	0	In-fund living annuitants **14**
Unclaimed benefits **12**	-1	Unclaimed benefits **11**
Total members at beginning of the period **1 176**		Total members at beginning of the period **1 184**

Fund governance and management structure as at 31 December 2025

Board of Trustees

The Fund's Board of Trustees is composed of eight members

- Employer-Appointed Trustees: 4
- Member-Elected Trustees: 4
- Alternate Member-Elected Trustees: 2
- Alternate Employer-Appointed Trustees: 2

Trustees serve a five-year term thereafter new elections or appointments are made.

Current Board of Trustees

Name	Designation	First Appointed	Most Recent Appointment
Mr. Bernard Botha †	Employer-Appointed Trustee	20 Aug 2020	1 Sep 2024
Mr Miguel Freire	Employer-Appointed Trustee	17 Jun 2026	17 Jun 2026
Ms. Lizel Greyling	Employer-Appointed Trustee	13 Feb 2023	1 Sep 2024
Mr. Jo Mabhena	Employer-Appointed Trustee	1 Jul 2006	1 Sep 2024
Mr. Johan Strydom	Employer-Appointed Trustee & Chairman	1 Aug 2009	1 Sep 2024
Mr. Neville Fourie	Member-Elected Trustee	1 Sep 2021	1 Sep 2024
Mr. Dirk Kruger	Member-Elected Trustee	1 Sep 2024	1 Sep 2024
Mr. Alec Russell – resigned after year-end	Member-Elected Trustee	1 Aug 2009	1 Sep 2024
Mr. Johan Van Der Walt	Member-Elected Trustee	1 Jul 2012	1 Sep 2024

Current Board of Trustees

Name	Designation	First Appointed	Most Recent Appointment
Mr. Mdu Dlamini	Alternate Employer-Appointed Trustee	1 Sep 2024	1 Sep 2024
Mr. Jubee Tharakan	Alternate Employer-Appointed Trustee	1 Jul 2015	1 Sep 2024
Ms. Amelia Badenhorst	Alternate Member-Elected Trustee	29 Sep 2024	29 Sep 2024
Mr. Maarten Hamersma	Alternate Member-Elected Trustee	1 Sep 2024	1 Sep 2024

Principal Officer

Mr PD Theron is the Principal Officer.

Financial Overview

Financial Statements as at 31 December 2025

The audit of the Fund’s financial statements for the year ended 31 December 2025 has been completed. The auditors issued an unqualified audit report for the Fund, confirming that the financial statements fairly present the Fund’s financial position and comply with the applicable financial reporting standards.

The Board has reviewed and approved the audited financial statements, which have been submitted to the Regulator of Pension Funds.

Actuarial Valuation as at 31 December 2024

The statutory valuation has been submitted to the FSCA prior to 31 December 2025.

In additional, an interim valuation as at 31 December 2025 has been presented to the Board of Trustees.

The valuation results indicate that the Fund is in a sound financial position.

Two-Pot Retirement Regime

The Board of Trustees has noted the elevated level of withdrawals from members' savings pots and strongly encourages members to preserve their retirement savings wherever possible and to seek independent financial advice before making any withdrawal decisions.

Members are reminded that the primary purpose of the Fund is to provide financial security in retirement. Frequent withdrawals reduce the amount invested for retirement and limit the benefit of long-term investment growth and compound returns, which may result in significantly lower retirement benefits.

Preserving retirement savings is key to achieving better retirement outcomes.

Financial Overview

Investment Performance

As a defined contribution fund, the benefits ultimately available to members are directly linked to the performance of the Fund's underlying investments. While financial markets may experience short-term volatility, the Fund remains focused on a disciplined long-term investment strategy designed to achieve sustainable growth and improve retirement outcomes over time.

To keep members informed, monthly investment performance updates are provided for all Fund portfolios. These reports offer insight into portfolio returns and can be accessed on the Fund's website.: www.col-ret.co.za under the Investment Section.

Below is an overview of the Fund's recent investment performance as at 31 December 2025:

Fund Portfolio Returns

	1 Year	3 Years	5 Years	10 Years
CRF Balanced Plus (Net)	23.1%	16.7%	13.6%	10.2%
Target (CPI+6%)	9.7%	10.2%	11.2%	11.1%
CRF Balanced (Net)	21.5%	16.0%	13.1%	9.8%
Target (CPI+5%)	8.7%	9.2%	10.2%	10.0%
CRF Stable (Net)	15.4%	13.0%	10.1%	7.8%
Target (CPI+2%)	5.6%	6.1%	7.0%	6.9%
CRF Money Market (Net)	8.7%	9.3%	7.7%	7.9%
Target (STeFI)	7.5%	8.0%	6.6%	6.8%

How Your Fund Works

As a member of a Defined Contribution Fund, your ultimate retirement benefit is driven by a straightforward formula:

Contributions + Investment Growth – Costs = Your Retirement Savings

Unlike a defined benefit fund, your retirement benefit is not guaranteed. The value available at retirement depends directly on the contributions made to the Fund and how those contributions perform in the investment markets over time.

The Fund offers a range of investment portfolios designed to meet different member needs and investment objectives. Each portfolio has its own:

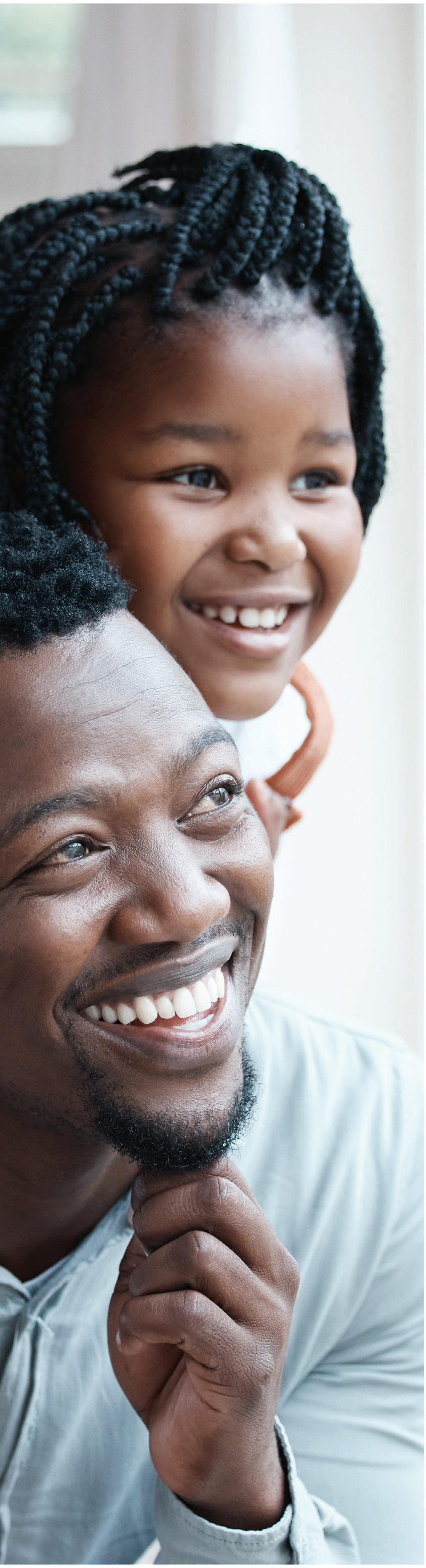
	CRF Balanced Plus	CRF Balanced	CRF Stable
Return target	CPI + 6%	CPI + 5%	CPI + 2%
Return cycle	4 Years	3 Years	2 Years
Volatility*	Global Manager Watch Dynamic: median of 5 years	Global Large Manager Watch: median of 5 years	Global Manager Watch Conservative: median of 3 years

Understanding these differences is important when selecting an investment portfolio. Your investment strategy should align with your personal circumstances, retirement timeline, and long-term objectives.

Market Volatility and the Long-Term View

Financial markets do not move in a straight line. Periods of uncertainty and volatility are a normal part of investing. During 2025 and into 2026, global markets experienced periods of heightened volatility driven by geopolitical tensions, inflation concerns, changing interest-rate expectations, and developments in international trade and energy markets. While such events can create short-term uncertainty, history has consistently shown that markets generally recover over longer periods.

For retirement investors, reacting to short-term market movements can often be more harmful than remaining invested. A disciplined long-term approach remains the most effective way of benefiting from investment growth and compound returns over time.



Looking Back at 2025

The 2025 reporting year delivered strong investment returns despite periods of market volatility driven by geopolitical tensions, trade policy uncertainty, inflation concerns and global conflicts. Resilient economic growth, strong corporate earnings, easing inflation and improving investor confidence supported both international and South African markets, resulting in strong performance across the Fund's investment portfolios.

The table below highlights the performance of the key market indices that underpin the Fund's investment portfolios. These indices represent the major asset classes in which the Fund invests, including South African equities, bonds, listed property, inflation-linked bonds and global equities. They provide useful context for understanding the market environment and the returns achieved during the reporting year.

Index	1 yr.	5 yr. (p.a.)	10 yr. (p.a.)
FTSE/JSE Capped SWIX	43.4%	18.4%	10.6%
FTSE/JSE All-Bond Index	24.2%	12.5%	11.5%
FTSE/JSE Listed Property Index	30.6%	20.6%	5.1%
FTSE/JSE Resources 20 Index	144.2%	21.9%	21.9%
IGOV	15.6%	10.0%	6.4%
MSCI ACWI	7.7%	14.4%	13.0%

These favourable market conditions contributed positively to the Fund's investment portfolios, with the growth-oriented portfolios outperforming their long-term objectives and delivering meaningful value for members' retirement savings. The year's performance reinforced the importance of maintaining a disciplined, long-term investment strategy, demonstrating that members who remained invested were well positioned to benefit from the resilience and recovery of both local and global financial markets.

While 2025 delivered exceptional investment returns, 2026 has presented a more challenging environment. Escalating geopolitical tensions, including conflict in the Middle East and ongoing global trade uncertainty, have increased market volatility and weakened investor sentiment. Despite these challenges, the Fund remains committed to a disciplined, diversified investment approach, recognising that maintaining a long-term perspective is key to achieving sustainable retirement outcomes.

Making Informed Investment Choices

If you choose not to follow the Fund's default investment strategy and instead make your own investment selections, we recommend seeking professional financial advice. The Fund's default strategy has been carefully designed to help members achieve improved long-term retirement outcomes, particularly those who are not comfortable making their own investment decisions.

Members requiring assistance with investment decisions or retirement planning can contact the Fund's appointed PlanMyLife advisor:

Grenville Swanepoel:
gswanepoel@mentenova.co.za

As the Fund's appointed PlanMyLife advisor, Grenville can provide personalised guidance to help ensure your investment choices, contribution levels and retirement strategy remain aligned with your financial goals and risk profile.

Review/Increase of Your Contribution Rate

One of the most effective ways to improve your retirement outcome is to increase your contribution rate. While contributions are important, your choice of investment portfolio also plays a critical role in determining the value of your savings at retirement. The combination of appropriate contributions and a suitable long-term investment strategy can significantly improve your chances of achieving your targeted Net Replacement Ratio (NRR).

Benefits of Increasing Your Contribution

- Flexible and hassle-free – No complex contracts are required, and you can adjust or opt out if needed.
- Cost-effective – No additional administration or upfront fees are charged.
- Greater retirement security – Higher contributions increase your retirement savings and improve the likelihood of achieving your retirement goals.
- Enhanced retirement outcomes – Combined with an appropriate investment portfolio, increased contributions can materially improve your future retirement income.

We encourage members to review their contribution rates periodically and consider increasing their contributions where possible. Visit your Payroll office today to obtain the necessary option form.

In-Fund Living Annuity Option

With effect from 1 November 2017, members retiring from the Fund may elect the Fund's In-Fund Living Annuity, providing a flexible retirement income payable monthly, quarterly, half-yearly or annually, subject to the Fund Rules and applicable legislation. Members interested in this option should contact the PlanMyLife Adviser, Grenville, or their registered financial adviser for assistance.

Fund Adjudication

According to the Pension Funds Act, the Columbus Retirement Fund is registered with the Financial Services Conduct Authority (FSCA) (registration number 12/8/33171) and approved by the South African Revenue Services (SARS).

The registered office of the fund is: Room 12, Office Block D, Columbus Stainless Hendrina Road, Middelburg, Mpumalanga, 1050

Fund Rules Update

The rules of a fund determine how the fund should be managed. The rules must be registered by the Registrar of Pension Funds (Registrar) and approved by the South African Revenue Service (SARS). After the rules are registered, all subsequent rule changes must also be registered by the Registrar and approved by SARS.

No rule amendments were made during 2025.

Complaints process

Board of Trustees has adopted a formal Complaints Policy to strengthen the Fund's commitment to treating all members, pensioners, and beneficiaries fairly and consistently.

The purpose of the policy is to provide a clear and practical process for lodging and resolving complaints.

Members are encouraged to first submit any complaint in writing to the Principal Officer or the Fund Administrator, whose details are available in this report. The Fund will endeavour to resolve complaints within 30 days of receipt and will keep the complainant informed of progress. Where a complaint cannot be resolved to the member's satisfaction, the Fund will provide reasons for the outcome and advise the member of any further recourse available, including referral to the Pension Funds Adjudicator.

Members are encouraged to make use of this internal complaints process as the first step in resolving any concerns relating to the Fund.

How to Access Fund Information

Members can obtain a copy of the Fund's rules by:

- Visiting the Fund's website: https://www.col-ret.co.za
- Contacting the Principal Officer or Fund Administrator's portal as per the information provided elsewhere in this report.

Contact Information & Queries

For any questions about this report, Fund benefits, or investment options, please reach out to:

- **Principal Officer:** Mr. PD Theron – theron.pd@columbus.co.za
- **Fund Administrator:** Ensimini Administration Services (Pty) Ltd – yourfund@columbus.co.za

The Board welcomes your feedback and inquiries.

We appreciate your ongoing trust in the Columbus Retirement Fund. Our commitment remains strong in securing your financial future and ensuring the Fund operates in your best interests.

Financial Sector Conduct Authority Registration Number: 12/8/33171

COLUMBUS
RETIREMENT
FUND

CONTACT US:

www.col-ret.co.za