



2026

INTEGRATED ANNUAL REPORT

CONSISTENTLY DELIVERING



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The following United Nations Sustainable Development Goals ('SDGs') are addressed in this report:





Performance for the year

2026 marks the 20th year of Afrimat as a listed company on the Johannesburg Stock Exchange and by far one of the most difficult years that the business has had to navigate. With heightened strategic awareness, Afrimat has adjusted course as conditions have evolved, and we have had to steer the Group through structural economic changes.

Progress	Outlook	What are we seeing	
<p>1. <ul style="list-style-type: none">▶ Stronger Aggregates business with a wider footprint of quarries and the sale of non-core brick and block businesses and properties▶ Aggregate demand is strong, supported by a number of projects across the country▶ Much-needed rail maintenance is being done on strategic rail lines, with the Aggregates business supplying construction materials</p>	<p>Reduced losses in the Cement business</p>	<ul style="list-style-type: none">▶ Repairs and maintenance are being done. This is a massive cement operation where maintenance was previously neglected	<ul style="list-style-type: none">▶ Losses continue to reduce▶ Strategic partners are being evaluated
<p>2. <ul style="list-style-type: none">▶ Substantial remedial work and maintenance carried out in the Cement business, resulting in Overall Equipment Efficiency ('OEE') improvements▶ Sale of the cement business or investment by an equity partner is being considered</p>	<p>Anthracite market</p>	<ul style="list-style-type: none">▶ No anthracite sales to the local market for approximately six months▶ Due to the closure of the underground mining operation, an impairment was made▶ Focused on exports where volumes were satisfactory, but prices had reduced	<ul style="list-style-type: none">▶ Post the financial year-end, ferrochrome smelters have started up again and Afrimat is supplying the Lion Smelter▶ With a further proposed tariff reduction (pending NERSA approval), it is expected that additional smelters could come online, widening the potential supply market
<p>3. <ul style="list-style-type: none">▶ Prior to the ferrochrome smelter sector shutting down in South Africa, due to high electricity costs, the Nkomati Anthracite Mine was operating at optimal efficiency with a full EIA in place, improving the mining process significantly▶ Export marketing and sales continue to take place and based on the high quality of anthracite material, demand is evident, but pricing is somewhat weaker</p>	<p>Exchange rates</p>	<ul style="list-style-type: none">▶ Rand/US dollar weakness on iron ore export	<ul style="list-style-type: none">▶ Given geopolitical uncertainty it is difficult to judge where the exchange rate will settle▶ Afrimat does not take forward cover
<p>4. <ul style="list-style-type: none">▶ The maintenance of rail lines, especially the iron ore export route, is ensuring slight volume efficiencies with 'green shoots' visible for the future</p>	<p>Adverse iron ore market dynamics</p>	<ul style="list-style-type: none">▶ Iron ore price reduction which on average was US\$101 for FY2026 (FY2025: US\$105)	<ul style="list-style-type: none">▶ During the first quarter of the new financial year, international pricing has lifted
<p>5. <ul style="list-style-type: none">▶ Cost savings on information systems and office rentals</p>	<p>Glenover rare earth project</p>	<ul style="list-style-type: none">▶ Resource contains a unique combination of minerals, including phosphate, iron and a high concentration of valuable rare earth minerals	<ul style="list-style-type: none">▶ Interest from potential technology and equity partners

Results in brief

FY2026 vs FY2025

Turnover  **R10,0 billion**
(FY2025: R8,3 billion)

Operating profit  **R523,7 million**
(FY2025: R477,7 million)

EPS  **80,0 cents**
(FY2025: 63,0 cents)

HEPS  **95,8 cents**
(FY2025: 72,3 cents)



About this report

Afrimat is a successful multi-commodity, mid-tier mining company that produces and supplies construction materials, iron ore, anthracite and other minerals.



Corporate information

Afrimat Limited ('Afrimat' or 'the Company') including its subsidiaries' ('the Group') executive directors are Andries van Heerden ('CEO'), Pieter de Wit ('CFO'), Collin Ramukhubathi and Gerhard Odendaal. They can be contacted at the registered office of the Company. The Company Secretary is Catharine Burger. See contact details on the inside back cover of this integrated annual report.

The integrated annual report FY2026 is available in hard copy, on request, from the Company Secretary and is also published on the Group's website www.afrimat.co.za.

Our integrated annual report FY2026 contains information aimed at all our stakeholders with a specific focus on our shareholders. We are committed to providing shareholders with reliable, accurate, balanced and transparent reporting. Overall, the report is intended to give our stakeholders a better understanding of the material issues, risks and opportunities that we face in terms of business sustainability, value creation and growth over the short term (less than 12 months), medium term (one to three years) and long term (beyond three years).

Scope and reporting parameters

This integrated annual report FY2026 covers the financial performance and non-financial performance of the Group. Afrimat reports on the strategy, the six capitals on which it relies and the opportunities, risks and outcomes attributable to or associated with its key stakeholders, who significantly influenced Afrimat's ability to create value for the year ended 28 February 2026. There has been no material change in the scope and boundary of the integrated annual report compared to the prior year or to historical financial data.

For more information, see the annual financial statements for the year ended 28 February 2026 ('annual financial statements') on pages 79 to 150.

Frameworks applied

In compiling this report, Afrimat considered the legislative requirements for reporting and the International Integrated Reporting Framework, issued in January 2021. Our report conforms to the requirements of local and international integrated reporting frameworks, the South African Companies Act 2008 ('Companies Act'), Listings Requirements of the JSE Limited ('JSE Listings Requirements') and the Mining Charter. We continue to use the GRI guidelines for our sustainable development reporting. The Company applies the majority of the principles in the King IV™ Report. An explanation and summary for each principle is provided and published on the Group's website www.afrimat.co.za. This is to allow stakeholders to make an informed decision as to whether Afrimat is achieving the four good governance outcomes required by King IV™.

Materiality

The legitimate interests of all our key stakeholders were taken into account in determining information that is considered to be material for inclusion in this report.

Afrimat defines strategic matters as those which are most material to the formulation and execution of strategy and those that have the potential to significantly affect Afrimat's ability to create stakeholder value and contribute to the future sustainability of the Group.

Risk management

Risk is inherent in all Afrimat's business activities. We are committed to identify, assess and prioritise risks in order to minimise, monitor and control the probability and impact of unplanned events to support the achievement of our objectives.

Refer to page 24 for the risk management report.

Forward-looking disclaimer

This integrated annual report FY2026 contains forward-looking statements that, unless otherwise indicated, reflect the Company's expectations as at 28 February 2026. Actual results may differ materially from the Company's expectations if known and unknown risks or uncertainties affect the business, or if estimates or assumptions realise differently. The Company cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available as a result of future events or for any other reason.

Board responsibility statement

The Board, assisted by the Audit & Risk Committee, Social, Ethics & Sustainability Committee, and Remuneration & Nominations Committee, acknowledges its responsibility for ensuring the integrity of the integrated annual report, and has applied its collective mind in the preparation thereof. The Board believes that the report has, in all material respects, been presented in accordance with the IIRC's <IR> Framework. The Afrimat Board approved this integrated annual report and authorised its release on 21 May 2026.

Combined assurance

A combined assurance model is used to provide Afrimat with assurance obtained from management, internal and external assurance providers. PricewaterhouseCoopers Inc. are the auditors of Afrimat and provided an unmodified opinion after auditing our consolidated annual financial statements FY2026. The annual financial statements in this integrated annual report are audited.

The Group's financial, operating, compliance and risk management controls are assessed by the Group's internal audit function, which is overseen by the Audit & Risk Committee.



Francois Louw
Chairman

21 May 2026



Andries van Heerden
CEO



01

OUR BUSINESS

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Business overview

Footprint

As a multi-commodity, mid-tier mining company, Afrimat produces and supplies a broad range of construction materials, iron ore, anthracite, phosphate, and high-quality industrial minerals to various industries across southern Africa. Additionally, Afrimat delivers bulk commodities to both local and international markets. The Group's strength lies in its extensive in-house industry expertise, open pit mining and a stable, skilled workforce.

South Africa – Operations



Business operations

National footprint



CONSTRUCTION MATERIALS



BULK COMMODITIES



INDUSTRIAL MINERALS



FUTURE MATERIALS & METALS



CONTRACT MINING SERVICES

Western Cape

- 13 Readymix Batching Plants
- 9 Quarries
- 2 Sand Mines
- 1 Limestone & Dolomite Source
- 1 Dolomite Mine

Northern Cape

- 3 Iron Ore Mines
- 1 Iron Ore Source
- 1 Manganese Source

Free State

- 2 Quarries
- 1 Fly-Ash Operation
- 1 Clinker Source

North West

- 1 Integrated Cement Plant
- 1 Lime Quarry

Gauteng

- 3 Quarries
- 1 Cement Depot
- 1 Clinker Source

Limpopo

- 2 Readymix Batching Plants
- 1 Quarry
- 1 Phosphate Stockpiles
- 1 Limestone Mine

Mpumalanga

- 7 Readymix Batching Plants
- 5 Quarries
- 1 Fly-Ash Operation
- 1 Anthracite Mine

KwaZulu-Natal

- 12 Quarries
- 7 Readymix Batching Plants

Eastern Cape

- 6 Readymix Batching Plants
- 5 Quarries

National

Afrimat Contract Mining Services are leading specialists offering a comprehensive suite of solutions to the mining, construction, and quarrying industries throughout southern Africa.



Business overview (continued)



CONSTRUCTION MATERIALS



BULK COMMODITIES



INDUSTRIAL MINERALS

Aggregates Readymix concrete Cement Fly-ash

Iron ore Anthracite Manganese

Limestone Dolomite Agricultural lime

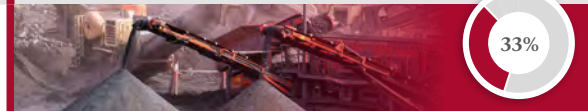
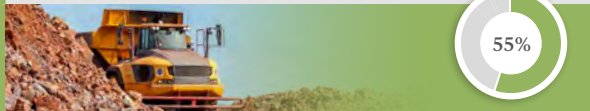
Core activities

- ▶ Open-pit mining and processing of aggregates products
- ▶ Readymix concrete batching plants
- ▶ Cement and fly-ash production and logistics

- ▶ Open-pit iron ore, anthracite and manganese mining and beneficiation

- ▶ Open-pit mining, processing and beneficiation of industrial minerals

Revenue contribution



Products/ services

- ▶ Cement
- ▶ Fly-ash
- ▶ Clinker ash
- ▶ Aggregates: roadstone, concrete stone, layer-works materials, ballast
- ▶ Manufactured and natural sand
- ▶ Dolomite
- ▶ Stone dust: crushed stone dust products
- ▶ Readymix concrete batched on demand and transported to customers by concrete mixer trucks
- ▶ Readymix mortars
- ▶ High silica products

- ▶ Prime quality iron ore from Hematite ore up to 65% Fe
- ▶ Lump and fine fraction product range
- ▶ Mixed metal manganese ore
- ▶ High quality nuts and duff anthracite product

- ▶ Metallurgical dolomite
- ▶ Metallurgical limestone
- ▶ High calcium neutralisation limestone
- ▶ Agricultural lime (Calcite/ Dolomite)
- ▶ Feedlime
- ▶ Hydrated lime
- ▶ Unslaked lime – calcium oxide
- ▶ Slaked lime – calcium hydroxide
- ▶ Ultra-fine limestone and dolomite
- ▶ Dolomite fillers

Market/ applications

- ▶ Government
- ▶ Municipalities
- ▶ Building and construction
- ▶ Low-cost housing
- ▶ Residential and commercial property
- ▶ Civil engineering and infrastructure projects
- ▶ Renewable energy projects
- ▶ Power distribution network
- ▶ Mines
- ▶ Road and bridge building
- ▶ Railroads
- ▶ Concrete product manufacturers
- ▶ Readymix producers
- ▶ Power stations

- ▶ International export and local consumption of iron ore, manganese and anthracite
- ▶ Domestic ferrochrome smelting market
- ▶ Pit to port logistics
- ▶ Domestic steel producer

- ▶ Steel/chrome/alloys
- ▶ Water and sewage treatment
- ▶ Acid mine drainage treatment
- ▶ Tile adhesive manufacturers
- ▶ Paints and plastics
- ▶ Glass manufacturers
- ▶ Agriculture
- ▶ Renewable energy projects
- ▶ Power distribution network
- ▶ Chemical/industrial
- ▶ Animal hygiene

Quality assurance

- ▶ Quality-at-source processes by which quality control is ensured through constant monitoring and evaluation
- ▶ Integrated Solutions & Innovation Centre ('ISIC')

- ▶ Export iron ore products manufactured in accordance with customer specifications and sold in terms of the 62% Platts index for export
- ▶ Prime quality anthracite due to its low sulphur content
- ▶ All anthracite products manufactured in accordance with customer specifications
- ▶ The utilisation of an in-house test laboratory for continuous process control. Quality and specification statements are generated by an outsourced accredited laboratory

- ▶ Quality-at-source processes by which quality control is ensured through constant monitoring and evaluation

Vertical integration

Supply the majority of the aggregates, cement and fly-ash used by Afrimat's own readymix concrete divisions.

Mobile crushing, drilling, blasting, load and haul performed by the Group's contracting mining services business.



FUTURE MATERIALS & METALS

Phosphate Rare earths

- ▶ Processing and beneficiation of phosphate



- ▶ High-grade granulated rock phosphate
- ▶ Single superphosphate ("SSP") fertiliser in granular or powder format
- ▶ Premium grade phosphate rock in powder format

- ▶ Agriculture
- ▶ Fertiliser raw material supply

- ▶ Products manufactured are sold within the industry specifications of a P-concentrate level of subminimum 32% and Fe level of <5%
- ▶ The utilisation of in-house test laboratory for quality specifications and continuous process control



CONTRACT MINING SERVICES

Contract crushing, drilling and blasting

Logistical services

- ▶ Internal and external logistical and mining services such as mining contract crushing, drilling and blasting, load and haul
- ▶ Bulk road freight



- ▶ Mobile crushing and screening
- ▶ Drilling and blasting
- ▶ Beneficiation of material
- ▶ Open cast mining
- ▶ Transportation of materials
- ▶ Mine to road to rail logistics
- ▶ Logistical services
- ▶ Bulk road freight
- ▶ Load and haul

- ▶ Mine to road to rail logistics
- ▶ Bulk road freight
- ▶ Construction industry
- ▶ Mining industry
- ▶ Quarrying industry

- ▶ Quality-at-source processes by which quality control is ensured through constant monitoring and evaluation
- ▶ Utilisation of laboratories used by our fixed mining operations

In-house mining services provided: Mobile crushing, load and haul, drilling and blasting. Logistical services to the other segments.

Business model

Our value chain activities

Exploration

Identify new resources throughout southern Africa.

Mining/Quarrying

Extract aggregates, iron ore, industrial minerals and future materials and metals.

Outbound logistics, shipping, marketing and selling

Servicing markets locally and globally.

Sustainability and ESG

Promoting sustainability and addressing ESG impacts throughout all value chain activities

Manufacturing

Producing single superphosphate ("SSP"), clinker, cement, readymix, CMP unslaked lime (oxide), hydrated and chemical lime, white wash and biolim products.

Beneficiation

Improving the final product quality by using a:

- ▶ DMS (dense medium separation) plant for iron ore, air and magnetic separator for phosphate rock;
- ▶ DMP (dolomite mixing plant) and LMP (limestone mixing plant) for industrial industries washing, crushing and screening of aggregates; and
- ▶ In-house laboratory testing regarding various products.



Value creation

Capital	Trade-off	Outlook	Input
FC Financial Capital The money obtained from providers of capital and the retained earnings generated by operations to support all business activities and invest in the strategy. Furthermore, creating and managing stakeholder value (including social development, dividends for shareholders and salaries for employees).	Due to the volatile and uncertain market conditions, we aim to keep gearing as low as possible to avoid interest cover risks and will work towards reducing current gearing.	Afrimat is continuously investigating further business opportunities to support sustainable financial growth. A strong balance sheet enables the Company to exploit possible investment opportunities and expansion, hence the drive to decrease gearing.	<ul style="list-style-type: none"> ▶ Market capitalisation of R6,1 billion (FY2025: R9,6 billion) ▶ Net debt:equity of 50,2% (FY2025: 48,9%) ▶ Funding facilities of R4,5 billion (FY2025: R3,7 billion) of which R2,5 billion are utilised (FY2025: R2,4 billion) (refer note 7.3.4)
NC Natural Capital We depend on natural resources to create value and returns for our stakeholders. Environmental management is a critical part of the management process.	Using natural resources may sometimes negatively affect human and social capital. This is a key trade-off for generating value across the other capitals. We are, however, committed to minimising the environmental impacts of our operations and activities.	Accelerate and expand our response in an effort to be resilient in a lower-carbon future (refer to page 44).	<ul style="list-style-type: none"> ▶ Water used 1 675 929 cubic metre (‘m³’) (FY2025: 1 922 937 m³) ▶ 201 943 tCO₂e (FY2025: 187 277 tCO₂e) electricity ▶ 27,4 million litres (FY2025: 30,5 million litres) fuel
MC Manufactured Capital The tangible and intangible infrastructure used to conduct our business activities. We leverage off our asset base (including plant and equipment), mining rights and information technology assets to service customers.	Mining and run-of-mine operations have a positive impact on manufactured capital, but a short-term negative for financial capital. This can be marginally offset by rising product value.	Beneficiation leads to multiple product development, sales and associated benefits.	<ul style="list-style-type: none"> ▶ 107 operations throughout southern Africa creating a distribution network and general infrastructure (including technology) which enable us to produce, deliver and sell our products and services ▶ Property, plant and machinery R2,5 billion (FY2025: R2,6 billion)
HC Human Capital How we select, develop and manage our people.	Investing in attracting, retaining and developing the best talent, thereby resulting in employee costs being a significant cost to our business and in turn, impacting financial capital.	Attracting, retaining and developing our employees in line with our culture, will increase sustainable growth in the long term. Safety remains a top priority and a focus area.	<ul style="list-style-type: none"> ▶ Strong leadership team, driving our entrepreneurial culture ▶ A diverse Board and executive team ▶ 3 626 employees (FY2025: 3 829) employees with relevant knowledge, skills and experience
SRC Social and Relationship Capital To operate as a responsible corporate citizen. Fostering a good relationship with stakeholders (including customers, capital providers, regulators and other stakeholders).	Maintaining quality relationships across all stakeholders requires financial capital inputs but generally generates positive return across most capitals over the longer term.	Creating an effective shareholder engagement strategy. Further improvements in our transformation strategy and B-BBEE status as well as socio-economic development.	<ul style="list-style-type: none"> ▶ Good relationships with the communities surrounding our mining operations and production plants ▶ Confidence of shareholders by creating an effective and aligned shareholder engagement strategy ▶ Good relationship with trade unions
IC Intellectual Capital Our strong brand, procedures and processes and the knowledge of our people constitutes our intellectual capital. The balance of new opportunities and core strengths ensures growth.	Our commitment to implementing reliable systems as well as determining the role of artificial intelligence (‘AI’) and Big Data, may result in pressure on some existing traditional job functions, but will harvest opportunities in new roles.	Implementing of agile business processes across all business units. Maintaining our reputation as a quality supplier with an exceptional brand.	<ul style="list-style-type: none"> ▶ Enabling growth through sound business principles and new opportunities ▶ The intangibles that constitute our product and service offering and provide our competitive advantage



Outcomes		Page reference
<ul style="list-style-type: none"> ▶ Revenue up 20,3% (FY2025: 36,7%) to R10,0 billion (FY2025: R8,3 billion) ▶ EBITDA: R1,2 billion (FY2025: R1,1 billion) ▶ Net cash generated from operations is R381,7 million (FY2025: R239,8 million) ▶ HEPS: 95,8 cents (FY2025: 72,3 cents) ▶ Total dividend per share declared: 33 cents (FY2025: 25,0 cents) ▶ Net debt:equity of 50,2% (FY2025: 48,9%) 	<ul style="list-style-type: none"> ▶ 5 ▶ 79 to 150 	<ul style="list-style-type: none"> CFO's Report Annual Financial Statements
<ul style="list-style-type: none"> ▶ 979 612 tCO₂e (FY2025: 932 854 tCO₂e) emissions 	<ul style="list-style-type: none"> ▶ 44 ▶ 49 	<ul style="list-style-type: none"> Environmental responsibility Managing climate change
<ul style="list-style-type: none"> ▶ Capital expenditure of R505,7 million (FY2025: R913,4 million) ▶ Depreciation and amortisation of R677,8 million (FY2025: R615,2 million) 	<ul style="list-style-type: none"> ▶ 60 ▶ 76 ▶ 79 to 150 ▶ 44 	<ul style="list-style-type: none"> Legal and mining right compliance Technology and systems Annual Financial Statements Environmental responsibility
<ul style="list-style-type: none"> ▶ Wages and salaries of R1 632,9 million (FY2025: R1 621,2 million) ▶ 23 (FY2025: 11) artisans successfully trained ▶ Board attendance of 100% (FY2025: 98%) 	<ul style="list-style-type: none"> ▶ 51 ▶ 30 ▶ 70 	<ul style="list-style-type: none"> Safe and reliable operations Governance structure Remuneration Report
<ul style="list-style-type: none"> ▶ Spending on skills and socio-economic development of R71,5 million (FY2025: R73,3 million) ▶ B-BBEE Level 4 (FY2024: Level 2) ▶ Preferential procurement of B-BBEE score of 89,0% (FY2024: 86,7%) as verified by SANAS Accredited B-BBEE Rating Agency 	<ul style="list-style-type: none"> ▶ 8 ▶ 41 ▶ 57 	<ul style="list-style-type: none"> Stakeholders Social, Ethics & Sustainability Transformation
<ul style="list-style-type: none"> ▶ Investment in quality assurance and research and development R16,3 million (FY2025: R21,1 million) 	<ul style="list-style-type: none"> ▶ 3 ▶ 79 to 150 	<ul style="list-style-type: none"> Business overview Annual Financial Statements

Value creation (R'000)

Total value added
R3 682 008

Value added by operations
R3 514 437

Income from investment
R86 113

Profit on sale of property, plant and equipment
R70 910

Capitals

- FC** Financial
- NC** Natural
- MC** Manufactured
- HC** Human
- SRC** Social and relationship
- IC** Intellectual

Stakeholders

- Shareholders/investors
- Trade unions
- Lenders/providers of capital
- Major contractors, suppliers and business partners
- Government, local authorities and regulatory bodies
- Employees
- Customers
- Local communities

Remunerate employees

44%

IC **HC**



Expand the Group

17%

FC **MC**



Replace assets

21%

FC **MC**



Reward providers of capital

10%

FC **MC**



Government and community

8%

FC **NC** **SRC**





Stakeholders




We recognise that developing and nurturing dialogue with our key stakeholders, and actively listening and responding to feedback, is a driver of business sustainability. The process of identifying and monitoring stakeholder relationships is reviewed annually by the Board. Our internal open-door policy and strong communication extends to all external stakeholders, and we pride ourselves on our timely, consistent and transparent communication.

Our approach






Afrimat recognises that it operates in areas where sustainable social and economic development are of utmost importance. Our goal is to have formal and informal stakeholder engagement processes to identify key stakeholders, list items that matter to them and to provide responses on how these matters are addressed. Sustainability is dependent on the maintenance of mining licences to operate. Important factors considered by Afrimat include operating safely and meeting regulatory obligations, all of which are included in the stakeholder engagement process.

Stakeholder groups

Afrimat's stakeholders are those with a vital interest in the business or its activities. Our stakeholders are critical to the business' success and the sustainability of operations. Critical stakeholder groupings include:

Stakeholder	What matters to them	Tools of engagement	Our response
 Employees Responsibility Executive Director: People & Sustainability and General Manager: People assisted by all management	<ul style="list-style-type: none"> ▶ Job security ▶ Sustainability ▶ Personal growth and development ▶ Skills development ▶ Remuneration and incentives ▶ Safety ▶ Health and wellness ▶ Transformation ▶ Job satisfaction 	<ul style="list-style-type: none"> ▶ Annual culture climate survey ▶ Training sessions ▶ News updates ▶ Employment equity forums ▶ Regular reinforcement of Code of Conduct and policies/procedures ▶ Understanding 'The Afrimat Way' ▶ Annual performance reviews ▶ Union meetings as required ▶ 1:1 discussions 	<ul style="list-style-type: none"> ▶ Investment in training and talent management ▶ Dedicated skills development division ▶ Skills Development and Employment Equity Consultative Committees established for each subsidiary ▶ Ongoing health and safety programme ▶ Weekly 'toolbox talks'
 Customers Responsibility CEO, MDs of subsidiaries and sales teams	<ul style="list-style-type: none"> ▶ Quality ▶ Service ▶ Value for money ▶ Product availability ▶ Credit facility levels 	<ul style="list-style-type: none"> ▶ Annual customer surveys conducted to determine service improvement opportunities ▶ Contractual engagement ▶ Personal interaction with main customers ▶ Product brochures ▶ Traditional and social media ▶ Product testing 	<ul style="list-style-type: none"> ▶ Commitment to quality products and service excellence ▶ Product and quality feedback ▶ Account queries and payment
 Shareholders/investors Responsibility CEO assisted by the CFO and Executive Directors	<ul style="list-style-type: none"> ▶ Profitability ▶ Strategy to ensure sustained financial growth ▶ ROI (share price and dividends) ▶ Cash generation ▶ Corporate governance and compliance ▶ Risk management ▶ Growth prospects ▶ Sound corporate practices ▶ Cost reductions ▶ Labour relations ▶ Sustainability ▶ Ethics ▶ Transparent executive remuneration ▶ Reputational issues 	<ul style="list-style-type: none"> ▶ Annual and interim results announcements ▶ Integrated annual report ▶ SENS announcements and trading updates ▶ Website publications ▶ Group results presentations ▶ 1:1 meetings ▶ Roadshows ▶ AGM ▶ Results of decisions taken at the AGM published on the Company's website following the meetings ▶ Media releases ▶ Site visits ▶ Investor open days ▶ Regular investor perception polls 	<ul style="list-style-type: none"> ▶ Feedback from results presentations and 1:1 meetings relayed to and dealt with at Board level ▶ Consistent dividend payments ▶ Publishing of voluntary SENS announcements to address shareholder concerns ▶ Educating shareholders regarding business processes by means of arranging site visits and an annual investor open day ▶ Feedback on Company performance, future prospects and strategy ▶ Feedback on economic, social and environmental risks ▶ Shareholder engagement meetings ▶ Research coverage



	Stakeholder	What matters to them	Tools of engagement	Our response
	Lenders/providers of capital Responsibility CFO assisted by Group treasury and financial managers	<ul style="list-style-type: none"> ▶ Capital management ▶ Sustainability ▶ Profitability ▶ Liquidity and solvency ▶ Cash generation ▶ Corporate governance and compliance ▶ Risk management ▶ Growth prospects ▶ Reputational issues ▶ Punctuality and ability to meet capital and interest payments ▶ To comply with covenant requirements 	<ul style="list-style-type: none"> ▶ Contractually required information flow ▶ Annual and interim results announcements ▶ Regular meetings 	<ul style="list-style-type: none"> ▶ Feedback from meetings relayed to and dealt with at Board level ▶ 1:1 meetings with financier relationship managers to discuss responses, risks and viable funding options
	Trade unions Responsibility General Manager: People assisted by all management	<ul style="list-style-type: none"> ▶ Wage negotiations ▶ Bargaining council agreements ▶ Conditions of employment ▶ Engagement on safety issues ▶ Engagement on health and wellness issues 	<ul style="list-style-type: none"> ▶ Regular meetings at the relevant levels 	<ul style="list-style-type: none"> ▶ Ongoing focus on labour and employee relations ▶ Consistency in industrial relations ▶ Recognition of agreements at industry level
	Major contractors, suppliers and business partners Responsibility CEO assisted by the CFO, Executive Directors, GM: Procurement and MDs of subsidiaries	<ul style="list-style-type: none"> ▶ Consistent offtake ▶ Group payment record ▶ B-BBEE compliance and local economic development 	<ul style="list-style-type: none"> ▶ Contract and service agreements ▶ Whistleblower's hotline ▶ Results presentations ▶ Supplier days 	<ul style="list-style-type: none"> ▶ Regular business updates to suppliers ▶ Vision and values ▶ Group strategy and financial performance ▶ Group policies and guidelines ▶ Transformation and employment equity ▶ Health and safety ▶ B-BBEE compliance
	Government, local authorities and regulatory bodies Responsibility CEO, Executive Director: People & Sustainability and MDs of subsidiaries	<ul style="list-style-type: none"> ▶ Compliance with mining licence requirements ▶ Regulatory compliance ▶ B-BBEE status and black shareholding ▶ Environmental compliance ▶ Skills development ▶ Enterprise development ▶ Job creation ▶ Employment equity ▶ Uplift communities and environments in which we operate 	<ul style="list-style-type: none"> ▶ Lobbying with government departments ▶ Regular communication ▶ Report our impact on communities and environment 	<ul style="list-style-type: none"> ▶ Developing DMPR required social and labour plans in conjunction with local municipalities ▶ Raising awareness of local economic, social and infrastructure conditions and gaining approval for government funded projects ▶ Focus on procurement from suppliers with B-BBEE shareholding ▶ Energy, carbon, water and waste reduction ▶ Education and job creation
	Local communities Responsibility Executive Director: People & Sustainability, MDs of subsidiaries and branch operational managers	<ul style="list-style-type: none"> ▶ Environmental issues – dust, emission, water, traffic, noise, unsightly development ▶ Infrastructure development ▶ Economic upliftment ▶ Job creation ▶ Enterprise development ▶ Preferential procurement 	<ul style="list-style-type: none"> ▶ Dialogue with local community interest groups 	<ul style="list-style-type: none"> ▶ Supplementing labour force from surrounding communities ▶ Prioritising environmental management of operations

Chairman's Report



2026 marks the 20th anniversary of Afrimat's listing. Our values remain deeply rooted in The Afrimat Way, with gratitude and humility guiding our actions for over two decades. These values have allowed us to continue running and growing a successful business in South Africa despite the challenging local and global environment.

Francois Louw

Being true to our roots while benefiting from diversification

Afrimat has consciously and strategically diversified over the past two decades, shifting its focus from construction materials to becoming a multi-commodity mining and materials group. Today, Afrimat holds aggregates, limestone, dolomite, iron ore, manganese, anthracite, and phosphate in its mineral portfolio.

The Group's quarrying roots, which laid the foundation for Afrimat's operational efficiency-driven culture, were recently strengthened with the acquisition of additional aggregates quarries through the Lafarge transaction. The good performance of the Construction Materials segment, driven by this expansion, supported profitability throughout the FY2026 financial year.

Reflecting back on the COVID-19-related extreme market challenges when the Group faced a very similar situation, with a weak construction sector, the contribution from the iron ore operations ensured that the Group remained profitable throughout that period.

The resetting of the ex-Lafarge investment is making good progress, specifically in restoring the asset's integrity, restarting some dormant quarries and driving operational efficiencies. These factors, along with the sale of non-core portions, have streamlined this segment. Management remains optimistic that these assets will take their rightful place in the Afrimat stable.

Safety as a continued focus

As a mining operation, health and safety remain critical priorities, and we strive to ensure that everyone working for Afrimat goes home unharmed every day. Pleasingly, the Group achieved a LTIFR in FY2026 of 0,32 (FY2025: 0,27), with no fatalities.

Driving positive social impact

Afrimat is built on a strongly entrepreneurial foundation, with the agility to adapt quickly to circumstances without losing sight of caring for our people and the communities in which we operate. During the year, the Group spent R16,7 million on impactful and sustainable CSI initiatives, and R54,8 million on employee training.

A dedicated section in our integrated annual report highlights our community projects and explains why we believe these initiatives are vital, focusing as they do on infrastructure (82,5% of total spend), basic needs, including education (2,6%), and community upliftment (9,8%).

The Group's total employee complement is nearly 3 700. Reflecting on Afrimat's beginning 20 years ago, when there was a handful of people, it is encouraging to see how we have been able to create significant employment opportunities, helping to address one of the most pressing issues facing South Africa.

We consider our people and our culture to be our most valuable assets, as it is this combination that has enabled Afrimat to turn formerly inoperable assets into successful businesses.

Results summary

In this set of financial results, the Construction Materials and Bulk Commodities segments were the most meaningful contributors to revenue and profitability.

Group revenue increased by 20,3% from R8,3 billion to R10,0 billion. Operating profit increased by 9,6% to R523,7 million from R477,7 million, resulting in an overall profit margin of 5,2%. Unfortunately, the margin was eroded by operating losses in Cement, Anthracite and Future Materials and Metals. Cash generated from operations amounted to R831,4 million, compared with R571,6 million in the comparative period.

Headline earnings per share increased by 32,5% to 95,8 cents per share from 72,3 cents per share.

Afrimat declared a final dividend in line with its 2,75 times cover policy.

Management has proactively reviewed all areas of the business to confirm that our structures remain robust, our resources are efficiently deployed, and operations are well-aligned for continued stability and growth. We are focused on aspects within our control and mitigating those outside of our control. A core focus will be to reduce debt from the current 50,2% to a more comfortable 25% over the next two years.

Sustainability at our core

Afrimat, as a responsible corporate entity, prioritises environmental conservation and strong governance practices, actively cooperating with the DMPR, the Department of Water and Sanitation, and the Department of Environmental Affairs. The Group consistently fosters positive relationships with all three government departments and values their input and efforts.

The Social, Ethics & Sustainability Committee ensures a strong focus on these issues for the Group, not only embracing global best practices for environmental accountability and reporting but also actively working to significantly reduce Afrimat's environmental impact. The committee's report details the Group's carbon footprint, carbon emissions (which were re-evaluated with the inclusion of the cement business), electricity usage, water consumption, waste management strategies, response to climate change, and biodiversity efforts. In compliance with the Companies Act updates, this report will be presented at the AGM.

A Mineral Resources Register section is included in the integrated annual report, providing details on the mineral resources in Afrimat's portfolio.



Ethical governance

Governance and ethics remain foundational to our operations. The Group adheres to both the spirit and the principles outlined in the JSE Listings Requirements, King IV™, the Framework for Integrated Reporting, the Mining Charter, and the Companies Act.

Our unwavering commitment to governance is supported by a unitary Board along with designated sub-committees. Additionally, Afrimat follows fair remuneration practices and provides equal employment opportunities.

All resolutions outlined in the 2025 Notice of the AGM received the required approval from shareholders present at the meeting or represented by proxy.

The Afrimat FY2026 AGM will be held on 29 July 2026.

The ESG Report, now included in the integrated annual report, covers metrics on Afrimat's approach to critical business elements. Every time I interact with Afrimat people on all levels of the organisation, I am reminded of how they live the Group's motto, 'Excellence with Integrity', ensuring that respect and care are foremost in everything that they do.

The future and my thanks

This was a challenging year for Afrimat, as it had to navigate numerous external factors beyond management's control. Reflecting on the time when Afrimat acquired its first iron ore assets as part of a business rescue process, and in line with its demonstrated core ability, gave new life to those severely neglected assets, it is always striking to me how determined both management and the leadership teams are, especially in how they pull together and dig deep to find viable solutions. Despite hardships, Afrimat's core values never falter, and customer service and product quality remain top of mind.

I have noted before that management adopts a conservative approach to capital and debt. Afrimat aims to reduce debt in a responsible manner in the near term to free capacity for potential opportunities.

We recognise the Group's strong asset base and constantly strive to maximise its value amidst the global and South Africa's economic volatility. Afrimat excels in open-pit mining and quarrying, and we'll focus on these strengths to optimise asset value, as we have successfully done before.

I extend my gratitude to my fellow Board members, who provide invaluable guidance and expertise to the discussions we have. I have mentioned this

point before, but it's worth repeating. The value that this adds to the executive management team is extremely useful and appreciated.

I want to thank the Afrimat CEO, along with his team of executives and management. Their tenacious and unwavering drive for performance was especially notable during this tough year. It is an honour to work alongside such a capable team.

I would also like to thank our customers, employees, shareholders, and stakeholders for their resolve. This Group, which regards its people and culture as its main assets, is working tirelessly to adapt and position this diversified business to operate effectively in the current economic landscape. Carefully considered strategic decisions, designed to benefit all stakeholders, will continue to guide our actions.



Francois Louw





CEO's Report



I am humbled to be writing this report as Afrimat marks 20 years as a listed company. For me personally, this represents two decades of building a company rooted in entrepreneurial spirit and tenacity. It took tremendous dedication from a lot of people to ensure ongoing growth, and I am filled with gratitude for the Afrimat we have built today.

Andries van Heerden

The journey and influencers along the way

It began in September 2004 when my mentor, Laurie Korsten, and I realised there was an opportunity to consolidate the smaller companies within the quarrying industry. A very interesting, and sometimes turbulent, period followed, during which I had to persuade many people that the vision we had was achievable, not all of whom were convinced. Long story short, Laurie and I subsequently formed a consortium that acquired the Lancaster Group in KwaZulu-Natal, merged Prima Quarries with Lancaster and later listed as Afrimat on the Johannesburg Stock Exchange ('JSE') in November 2006.

We both wanted to establish a company that was founded on strong values, and at our first management conference in October 2007, we adopted the initial version of our vision, which was to **'be the most respected construction materials company in Southern Africa'**. We agreed to build this vision on well-managed operations, responsible, honest, and motivated personnel, effective and reliable systems, delighted stakeholders, and strong financials. We also agreed on the core values of the business, which would underpin the growth strategy for the Group. This has served as the foundation on which we have been developing our business.

Today, our mineral portfolio includes aggregates, limestone, dolomite, iron ore, manganese, anthracite, and phosphate. Afrimat has built a reputation for successfully acquiring distressed businesses at favourable prices and transforming them into profitable operations. The key to our success has always been our people, who take assets that previously struggled and turn them into thriving businesses. Our culture and work ethic are integral to this success.

Over the years, Afrimat has built a diversified portfolio that serves us very well. When construction materials experienced quiet periods, our iron ore assets maintained the Group's profitability. When the markets for iron ore and anthracite faced difficulties, aggregates ensured profitability.

That is the strength of our strategy. We are all aware of the challenges presented by the world we live in, but I believe that collectively we are well-equipped for an exciting future.

One of the best decisions we made, in my opinion, was to list on the JSE. This gave visibility to what was, when we listed, a small construction materials company. Over the years, it provided a profile, ensured excellent governance, and allowed us to attract a host of talented people to support our growth. This includes not only the roughly 3 700 people we currently employ but also our experienced Board members, suppliers, customers, and advisors.

The bourse has also offered an opportunity for us to excel at a high standard of communication with shareholders and has allowed us to utilise our equity when needed, either through capital raising or the issuance of additional shares, both of which we have successfully done.

The year under review

The CFO Report on page 15 of this integrated annual report will provide details on the financial results. In my report, I focus on the strong operational gains made during the year and the manner in which we are mitigating risks, finding additional opportunities, and ensuring our diversified structure delivers the best results for all stakeholders.

Afrimat remains profitable, able to service debt, and is a consistent dividend payer. However, there are some aspects of the operating environment that are simply outside of our control. These include:

Logistics

- ▶ Despite Transnet not being able to provide capacity to fill our rail allocation of 870 000 tonnes per annum, the work that the new Transnet management team has done to fix a broken and ailing iron ore export line is phenomenal. Their attitude towards private sector participation and assistance goes to show how much can be achieved if parties are willing to work side-by-side on a foundation of trust.

The steel manufacturing sector

- ▶ Afrimat supplies iron ore to ArcelorMittal South Africa ('AMSA'), and AMSA has had to close down its Longs business to ensure its Flats business survives. The sector is troubled by massive imports and a high electricity tariff.

Ferrochrome smelters

- ▶ South Africa was once known for having the largest ferrochrome smelters in the world, but they, too, are unable to continue operating. This is largely because electricity has, according to some smelters, increased by close to 900% since 2007, making it uneconomical for certain smelters to remain open. Afrimat supplies anthracite to the Glencore-Merafe Joint Venture, which, together with other smelters in South Africa, is negotiating an electricity tariff reduction. At the time of writing, negotiations were still ongoing.

You may well wonder what we're doing to mitigate this. In taking you through this year's achievements, I hope to establish how our intense focus on operations and the advantage of having a diversified structure have ensured that the Group produced a profitable result overall.



Construction Materials



The Construction Materials segment contributed the most to profitability for the year, accounting for 52,3% of the total operating profit before shared services costs. In contrast, two years ago Bulk Commodities was responsible for most of the operating profit. This is the advantage of diversification.

Significant progress was made in the aggregates component of the segment in the second half of the financial year, with 80% of the projects required to position the aggregates business as a stronger, more competitive player complete. This included maintenance, repairs, and operational improvements. The emphasis has thus moved to addressing those quarries still delivering suboptimal margins, with initiatives underway to bring their performance in line with the overall aggregates margin. The FY2026 margin for Construction Materials (including cement) improved slightly to 9,3%, impacted by the negative contribution from cement.

Year-on-year revenue growth was driven by a wider presence across the country and continued orders from road, construction, rail projects, and some provincial infrastructure maintenance. Non-core brick and block and readymix businesses were sold, as well as non-core properties. To improve efficiency in some of the larger quarries, rental plant was replaced with Afrimat mobile plant. In some instances, cash proceeds from non-core asset sales are expected to flow through in the new financial year.

On the cement side, clinker production was 18,8% higher than last year. Overall Equipment Efficiency ('OEE') improved, with some work still to do and further gains expected as a result. The Tswana Lime Mine operations are in good condition and should deliver significant additional cost savings in the future.

The Randfontein Grinding Plant operated at an acceptable, consistent level throughout the year and has been a key enabler of cost-effectively supply of extended cement products.

Cement sales volumes increased, delivering 36,2% sales growth, while resolving inherited operational challenges and improving revenue by 54,2%. However, the business remains loss-making, although losses narrowed in the second half of the year.

Bulk Commodities



The Bulk Commodities segment has been affected by structural factors in the South African economy as discussed above.

Iron ore – domestic

An improvement in volumes sold, given an increase in offtake from AMSA, amounted to 1 512 550 tonnes (FY2025 volumes: 876 215 tonnes). We eagerly await the outcome of AMSA's discussions with the Industrial Development Corporation and the Department of Trade, Industry and Competition. Not only is this outcome fundamental to Afrimat, but it is critical for South Africa. Beyond safeguarding thousands of jobs, it also sustains South Africa's industrialisation rather than allowing another vital industry to collapse.

Iron ore – international

Sales were satisfactory and on par with those of the previous year at 721 947 tonnes (FY2025 volumes: 726 436 tonnes). Sales volumes were constrained due to actual shipment capacity being 17% down on the committed rail allocation of 870 000 tonnes per annum. International iron ore pricing averaged US\$102 per tonne (FY2025: US\$105 per tonne).

Anthracite – domestic

During the first half of the financial year, significant operational improvements were achieved at the Nkomati Anthracite Mine. Due to the shutdown of the ferrochrome smelters in South Africa in August 2025, it was expected that volumes would decrease in the second half of the year, which was indeed the case. During November and December 2025, and in January 2026, the mine was in full shutdown, starting up again in February 2026 to begin supplying Glencore-Merafe's Lion smelters. Volumes will steadily increase to full production by June/July 2026.

Overall, a local volume of 138 918 tonnes was achieved (FY2025: 277 151 tonnes).

Anthracite – international

Anthracite from our stockpiles was sold in the international market. These export volumes increased substantially from 74 244 tonnes to 206 271 tonnes. However, pricing was low, and the increase was insufficient to offset the loss in local volumes.

Total anthracite volumes for FY2026 settled 1,8% lower at 345 189 tonnes (FY2025: 351 394 tonnes).



CEO's Report (continued)

Future Materials & Metals



Afrimat embarked on a strategy to gain exposure to critical minerals by acquiring Glenover a few years ago. This resource contains a unique combination of minerals including phosphate, iron and a high concentration of valuable rare earth minerals in the resource. Comprehensive research and development work has proven that the Glenover material is a unique and highly valuable feedstock for modern batteries as well as a source of rare earth minerals. Discussions are in progress to find suitable technical partners to advance the project to implementation. Afrimat has chosen project strength over speed and has invested the time needed to position a globally competitive project.

Industrial Minerals



This segment contributes very little to the Group. Operational activity remains disrupted by the closures of ferrochrome smelters. Although some capacity has returned to operation, it is minimal compared to the majority of smelters still shut. Additionally, it has been affected by industrial customers competing with cheap imports and customers reducing production due to structural changes in the economy.

What lies ahead

I have mentioned in many previous reports the conservative approach management takes towards capital allocation and debt. The team feels that although Afrimat can service debt, we want to reduce these levels quickly to create capacity should an additional commodity opportunity arise. For the coming year, the focus will be on reducing debt.

The position of the aggregates and iron ore business is strong, with sufficient quarries and iron ore mines to ensure that Afrimat can serve maintenance, infrastructure, and building needs, as well as supply the domestic and export markets with iron ore. For a period of roughly 12 to 18 months going forward, lower volumes of iron ore will be supplied to AMSA as it exhausts stockpiles from a previous supplier.

As the world prepares for AI and hyperscale data centres, demand for rare earth elements is rising, and we recognise Glenover's significance in this scenario. While Afrimat is experienced in mining this type of asset, we have started discussions with reputable international and local players to partner with us on this project, both technically and financially, to develop processing technology for extracting battery minerals and rare earths.

Similarly, we recognise the value of the cement operation. Now that the performance has improved sufficiently various strategic alternatives are being investigated.

A reduced electricity tariff for the ferrochrome industry could dramatically change prospects for Nkomati. As it currently stands, the mine is supplying anthracite to the Lion smelters, but should the reduced tariff be implemented, this would, from what we understand, be sufficient to allow additional smelters across the country to open, saving jobs across the sector and broadening supply opportunities for Afrimat.

Afrimat has submitted an application for an increased allocation on the iron ore export line (from our current allocation of 870 000 tpa). The reallocation is expected to be announced in 2027 and be operational in 2028.

We are aware of the excellent assets in our portfolio, and we intend to continue evolving our strategy to ensure the best and most sustained return on invested capital over time, taking the ever-changing macro environment into account.

Our Business Development team is evaluating opportunities in neighbouring countries, which aligns with our mining expertise and will add value to our current diversified portfolio.

In closing, Afrimat supports community development through our corporate social investment initiatives. As a mid-tier miner operating across 107 operating sites, we take pride in a low injury frequency rate of 0,32 for the year under review.

In closing, I am particularly blessed in working alongside a dedicated and passionate executive team, management teams, a supportive Board, and engaged employees. To all our employees and stakeholders who played their roles throughout the year and the preceding 20 years, my heartfelt thanks and appreciation go to you all. To all stakeholders touched by Afrimat, I thank you for your ongoing support and commitment to the legacy we are building.



Andries van Heerden

CFO's Report



It is a privilege to be part of Afrimat as it marks a 20th listing anniversary. Over this period, the Company has maintained profitability, primarily due to its ability to ensure a solid, diversified commodity base. This objective has and continues to be a strategic imperative for the Group.

Pieter de Wit

Salient features of the year

Revenue increased by 20,3% to R10,0 billion

Operating profit increased by 9,6% to R523,7 million

HEPS increased by 32,5% to 95,8 cps

Dividend policy of 2,75x cover maintained

Introduction and background to the results

Afrimat is known for its outstanding record in diversification, capital allocation, and strong financial performance. In the year under review, the business had to navigate hurdles to ensure that it was in the best position to cope with structural economic changes happening around it.

Afrimat is also known as a highly entrepreneurial group, with the ability to respond quickly to market conditions, and I am confident that we have succeeded in doing this.

We needed to ensure our foundation was as solid as possible across our diversified group, so we could focus on generating cash in the new financial year and use it to pay down debt aggressively.

I recommend reading my report alongside those of the Chairman and the CEO, in which we explain the strategic thinking and positioning behind many of the achievements during the year. We remain confident that, with the foundation we have, our positioning efforts will deliver.

Advantage of diversification	FY2026		FY2025		
	Revenue	Operating profit	Revenue	Operating profit	
Construction Material – Aggregates	R3,9 billion	R694,8 million	R3,5 billion	R560,3 million	Strategy to acquire additional quarries supporting diversification
Bulk Commodities – Iron ore	R2,4 billion	R605,1 million	R1,9 billion	R447,1 million	A steady supply of quality iron ore, both locally and internationally, as well as being an aggregator of iron ore in the Northern Cape, supports mid-tier miner status

In FY2025, Aggregates and Industrial Minerals accounted for the bulk of the Group's total revenue and operating profit, respectively. In FY2026, this changed to the Aggregates and Iron ore businesses accounting for the bulk of Group revenue and operating profit.

CFO's Report (continued)

Segment results and comments

FY2026			
Segment	Revenue (R'm)	Operating profit (R'm)	Operating profit margin (%)
Construction Materials			
Aggregates	3 936,1	694,8	17,7
Cement	1 560,9	(185,1)	(11,9)
Bulk Commodities			
Iron ore	2 434,5	605,1	24,9
Anthracite	833,7	(160,5)	(19,3)
Industrial Minerals	476,5	40,6	8,5
Future Materials and Metals	164,3	(30,7)	(18,7)
Services	603,1	9,8	1,6
Shared Services	–	(450,3)	–
Total	10 009,1	523,7	5,2

FY2025			
Segment	Revenue (R'm)	Operating profit (R'm)	Operating profit margin (%)
Construction Materials			
Aggregates	3 541,0	560,3	15,8
Cement	1 011,7	(218,5)	(21,6)
Bulk Commodities			
Iron ore	1 996,0	447,1	22,4
Anthracite	829,1	57,3	6,9
Industrial Minerals	575,1	117,9	20,5
Future Materials and Metals	68,1	(34,5)	(50,6)
Services	296,8	34,9	11,8
Shared Services	–	(486,8)	–
Total	8 317,8	477,7	5,7

Segment/area	Barrier	Navigation
Construction Materials – Cement	Backlog in maintenance and repairs	<ul style="list-style-type: none"> ▶ A total of R271,6 million was spent in FY2026 on repairs and maintenance ▶ Consistent run times and production are vastly improved, but despite improvements, the overall results are loss-making ▶ Substantial remedial work and maintenance have been properly undertaken to the point that strategic alternatives are being investigated ▶ The sector could also benefit from protection to guard against cheap imports
Nkomati Anthracite Mine	External/structural	<ul style="list-style-type: none"> ▶ Closure of ferrochrome smelters for six months of the financial year, resulting in no local sales ▶ Impairment of R118,2 million of the underground operation ▶ Post year-end, certain smelters started opening, and a limited supply of anthracite has resumed ▶ Ferrochrome industry has applied for a reduced electricity rate which is awaiting NERSA approval ▶ Pivoted to a push in exports resulted in an overall sales volume reduction of only 1,8%, but operating profit was impacted by price decreases
Future Materials & Metals – Glenover rare earth project	Technology	<ul style="list-style-type: none"> ▶ Extensive testing, both locally and internationally, found that Glenover material could be unique and a highly valuable source of feed material for modern batteries and rare earth elements ▶ Discussions with technical partners are underway
Industrial Minerals	External/structural	<ul style="list-style-type: none"> ▶ Resulted in reduced metallurgical off-take, impacted by the shutdown of ferrochrome smelters and the closure of the Newcastle steelworks



Financial overview

Group revenue increased by 20,3% to R10,0 billion from R8,3 billion. Afrimat remains profitable, with operating profit increasing by 9,6% to R523,7 million (FY2025: R477,7 million).

Cash generated from operations amounted to R831,4 million (FY2025: R571,6 million), and although this is below Afrimat's customary levels, the work done on the business during the financial year puts cash generation on a firmer footing for the future. Together with the sale of non-core assets and properties, this cash will be used to pay down debt. Cash flow from operating activities is beginning to recover, but a stock build-up in the iron ore business used up R330 million of cash. The business has devised a plan to turn these stockpiles into cash.

Cost savings across the business were a core focus during the year. As part of the Lafarge integration, the SAP system was migrated to Sage X3 at the end of August 2025 resulting in a monthly saving of approximately R6 million. We have also begun migrating the rest of the Afrimat system from AccPac 300 to Sage X3. In general, the cost evaluation process indicates that further savings can be achieved across the business, and these will be reflected in the coming year. Although we are always mindful of costs and efficiencies in the way we do business, as Afrimat grows, costs naturally rise. We need to ensure that this rise is not exponential. Given this, we continue to streamline and organise as new assets are added.

The previous Lafarge office rental amounted to R2 million per month. Afrimat was able to end the rental contract at the end of November 2025 and secure other premises.

Within the Construction Materials Aggregates segment, sales of non-core brick and block and readymix assets were completed, as well as the sale of two non-core properties. A total of R60 million was received in February 2026 for the two properties. Quarry divestitures (as a result of the Competition Commission ruling) should bring in further cash once the Section 11 approvals are received. This is expected to be towards mid-year of FY2027.

Despite headway on margins across the Group, Afrimat is mindful of the potential impact of higher energy prices resulting from the war in Iran. During the year, Afrimat used approximately 27 million litres. Post the financial year-end, Afrimat felt an increase in the price of diesel as a result of the war, some of which have already been passed on to customers. Fuel storage capacity typically ranges from one to two weeks of supply, depending on the scale of operations and the installed infrastructure at each site. Afrimat has not experienced any operational disruptions due to diesel shortages to date, and it maintains a strong working relationship with its contracted bulk supplier.

The additional quarries acquired in the Construction Materials segment and our dedication to ensuring high-quality iron ore for both the local and international markets supported this year's performance. Although losses in the cement business have been stemmed, maintenance continues to repair previous neglect. Sales from the cement operation exceeded expectations, based on greater market penetration.

The unfortunate shutdown of ferrochrome smelters in South Africa during the year resulted in six months of no income from local anthracite sales. Segment management pivoted to focus on export sales, resulting in volumes being only 2% less than the previous year. Despite this, operating profit was impacted due to reduced international prices and some shipment orders being delayed. An impairment of underground mining at Nkomati Anthracite Mine was incurred to the value of R118,2 million.

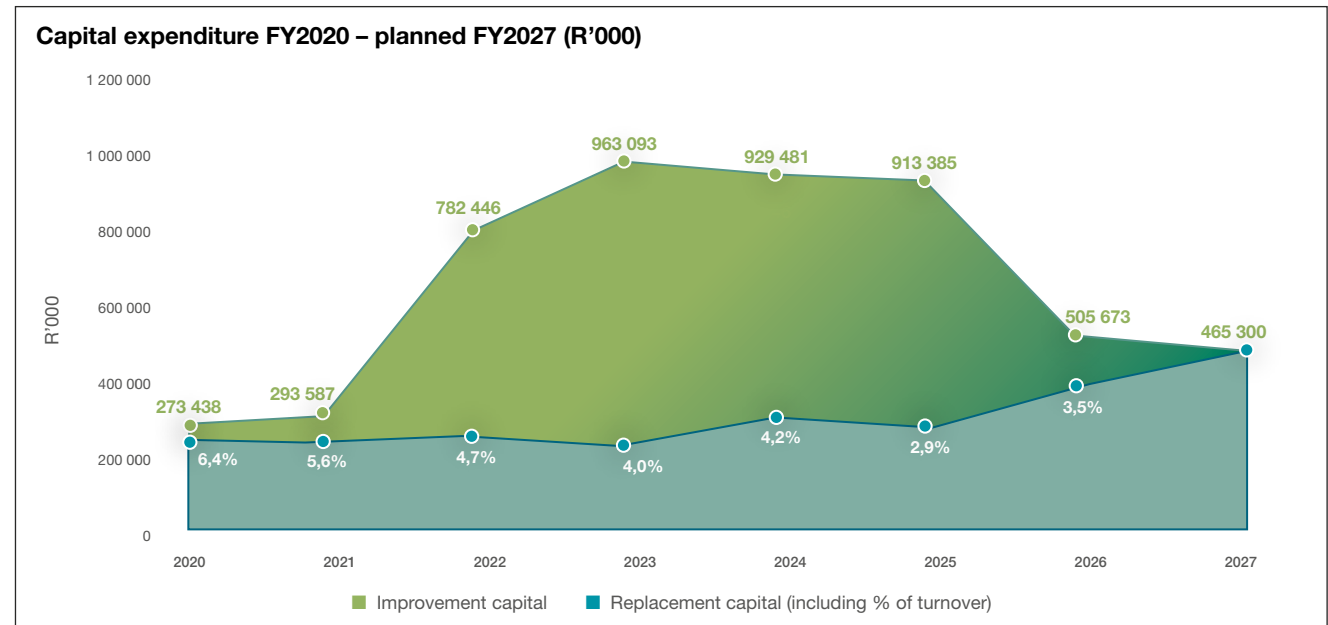
In last year's balance sheet, there was a R1,1 billion revolving debt facility housed in current liabilities. Unfortunately, this did not reflect the true nature of the facility. In February 2026, this debt was restructured, with R1,0 billion changed to a five-year medium-term amortising loan, which will start to be repaid in the new financial year. A portion of R800,0 million debt is now reflected in non-current liabilities, which better reflects the nature of the debt.

Afrimat remains within its covenants with no changes being made across the financial year.

Capital allocation

Our capital allocation is guided by strict internal viable return metrics. If the businesses within the Group are unable to meet these, funding is not provided. The rationale here is that the capital can be put to better use elsewhere. The Board has approved R465,3 million in capital, which will be used primarily for replacement capital at our current mines, quarries, and maintaining our equipment. Improvement capital will be approved on a per-project basis and subject to the projected return on investment.

Looking back, capital levels are roughly the same as during the period 2018 to 2021. Capital is invested to ensure our operations are well maintained and operate cost-effectively.





CFO's Report (continued)

Focus area for FY2027

▶ Cash flow generation from operations

▶ Reduction of debt (Target debt:equity of 25%)

▶ Operational efficiencies

▶ Overall margin improvement

Afrimat is mindful of ensuring that capital is spent regularly on keeping our mines, quarries, and equipment well-maintained and able to operate cost-effectively.

The Group's current financial position is profitable, ensuring that it has access to adequate resources to continue operating for the foreseeable future. Therefore, the Group's annual financial statements have been prepared on the basis of accounting policies applicable to a going concern.

Our approach to capital risk management

Afrimat's risk management fundamentals have not changed and have guided the Group since its start. We remain cautious. Our focus this year is to boost profitability. Our capital aims to sustain operations, generate shareholder returns, benefit stakeholders, and optimise structure. Directors review capital regularly, considering funding, costs, and risks.

To adjust capital, the Group may change dividends, buy back shares, or reduce debt. Covenants require maintaining certain ratios, monitored monthly. Capital is assessed by the net debt: equity ratio, aiming to stay below 25%. As of February 2026, the ratio was 50,2%, and management aims to reduce it below 25% over the next two years.

Technology

During the year, Afrimat successfully transitioned the old Lafarge system from SAP to Sage X3. This involved replacing, implementing and integrating a new transport management system, replacing the Holcim point-of-sale systems and importing Lafarge's historical data into the Afrimat data warehouse for future reference.

Since this migration was successful, Afrimat has started implementing a more comprehensive ERP system that will consolidate financial data into a single database for easier data extraction, control, and analysis of the remaining Group, also onto the Sage X3 system. It is envisaged that this will save IT costs across the Group, as it supports effective and timely decision-making, while the automation of manual processes is expected to deliver efficiencies, reducing both time spent and overall operating costs.

Afrimat's technology landscape is not isolated from the global environment. With rapid growth in Machine Learning ('ML') and Artificial Intelligence ('AI'), the landscape changes quickly and can be disruptive if not scalable and agile. Success in cybersecurity, disaster recovery, data science, and system integration is reflected in operational efficiencies that transform data into value. Our strategy positions Afrimat to leverage digital technologies. Our digital readiness enables us to follow governance frameworks such as SANS, IEEEE, ISO, COBIT and KING V™, with expert support to guide growth and technology choices. Compliance and innovation are prioritised, change is embraced and data science, security, and upskilling are used to unlock value through ML and AI.

Cyber security remains a focus, ensuring we stay current with security trends. Legacy systems are being upgraded to more advanced, sustainable solutions. Key investments include a new ERP (Sage X3) to improve processes, data integration, and usability, along with AI and ML for development, maintenance, efficiency, and security. User training will be prioritised to mitigate security risks. We aim to boost mobility with mobile apps and collaboration tools. The benefits of cloud computing will be assessed for cost-effectiveness.

Our approach to managing the finance function

Vigilance in strategy should also extend to the finance function. Our current position reflects the dedication of our team and our system provider. By adopting new technologies, we improve efficiency, productivity, and competitiveness. Fostering innovation among employees remains vital to our ongoing success.

Our advanced financial system provides a clear view of the business's health within five days, supporting weekly performance reviews and swift problem-solving. Automated predictive analytics have reduced turnaround times from 20 to five days, enabling timely decisions.

Conclusion

Afrimat remains profitable, diversified, and in good financial health. I am optimistic about the Group's future because our core operations are performing well, despite the structural economic obstacles we face, which we are navigating well.

In our cement and rare earth projects, we understand the value of these assets. Remedial work on the cement asset and extensive testing at Glenover have provided a solid foundation for investment and technology partners, allowing Afrimat to focus on its core competencies in open-cast mining.

Organic growth opportunities exist for further diversification of commodities.

Looking ahead, my focus in the new financial year will be to assist businesses in driving cash generation and using that cash to reduce debt. As a conservative management team, we would prefer the net debt to equity ratio to be around 25%. A further focus will also be on improved margins across the Group.



Pieter de Wit

BUSINESS STRATEGY



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Group's top priorities for FY2027

- ▶ Further enhance profitability of the successful aggregates business through efficiency drive.
- ▶ Enhance the diversification strategy.
- ▶ Develop additional iron ore resources.
- ▶ Improve cash flow and reduce debt levels to historical base.
- ▶ Continue focus on ESG.
- ▶ Actively searching for a partner on the rare earth opportunity at Glenover.
- ▶ Turning the cement business into a profitable business through operational improvement and product innovation. Sale to an equity partner is being assessed.
- ▶ Mitigating the impact of the closed ferrochrome smelters on Nkomati.
- ▶ Optimise mine fleet efficiency through innovative technology solutions.
- ▶ Engagement with Government and industry bodies to discuss the critical need for strong growth options in South Africa.

Share performance

	FY2026	FY2025	FY2024	FY2023	FY2022
Number of ordinary shares in issue ('000)	160 297	160 297	159 691	159 719	146 346
Less: Number of treasury shares ('000)	8 197	8 068	8 509	11 670	8 201
Net number of ordinary shares in issue ('000)	152 100	152 229	151 182	148 049	138 145
Weighted number of ordinary shares in issue ('000)	152 142	151 698	150 243	144 687	137 803
Headline earnings per share (cents)	95,8	72,3	567,3	457,6	542,9
Price:earnings ratio	39,6	83,1	12,0	11,8	12,2
Market price per share at year-end (cents)	3 792	6 005	6 264	5 388	6 650
Market capitalisation based on issued shares (R'000)	6 078 462	9 625 835	10 003 042	8 605 660	9 732 009
Market capitalisation based on issued shares less treasury shares (R'000)	5 767 632	9 141 351	9 470 005	7 976 880	9 186 643

Group strategy, material issues and key risks

Capitals

- FC** Financial
- NC** Natural
- MC** Manufactured
- HC** Human
- SRC** Social and relationship
- IC** Intellectual

* Refer to capital inputs for value creation reflected on page 6.

Stakeholders

- Shareholders/investors
- Trade unions
- Lenders/providers of capital
- Major contractors, suppliers and business partners
- Government, local authorities and regulatory bodies
- Employees
- Customers
- Local communities

* Refer to stakeholders list on page 8.

Our strategy requires sustainable value creation in the immediate and longer term. The Board reviews the relevancy of our strategic objectives annually. An integrated approach to strategy, risk management and performance has been adopted.

Our strategic objectives address material issues that have been identified as risks that could significantly affect the Group's ability to create value in the immediate and longer term.

The following strategies and their value creation in terms of the six capitals are represented below:

Growth through diversification		Performance against objective		
Objectives	Capital created	Stakeholders	Outputs FY2026	Outcomes FY2026
Hedge against structural economic changes and volatility	FC MC IC		An efficient hedge against volatile local business conditions was created through a focus on various product lines. The Jenkins mine increased volumes. Fixed pricing agreements are in place for its domestic iron ore revenue. Expanded into cement and fly-ash production.	<ul style="list-style-type: none"> ▶ Balance reliance on local economic business environment with exports to international markets. ▶ Impacted by the volatility of local and international markets and repositioning of customers as they produce less in South Africa due to imports, as well as the closure of certain sectors due to high electricity costs.
Continuous research into business environment	FC MC IC		Further research into possible new markets is ongoing, Afrimat's technical team has performed extensive testing both locally and internationally, assessing different processing methods to achieve the best recovery with regards to rare earth processing.	<ul style="list-style-type: none"> ▶ Reduce reliance on one key market via organic expansion, as well as acquisitions into new products. ▶ Establishing an export market for our anthracite products through Maputo. ▶ Discussions with reputable international players to partner with Afrimat on the Glenover project, both technically and financially have started.
Focus on value enhancing acquisitions* and successful execution thereof	FC MC IC		<p>Successful integration of value-enhancing acquisitions into the Group's operating platform.</p> <p>The Lafarge acquisition was effectively integrated, strengthening Afrimat's Construction Materials footprint through the expansion of quarry and readymix operations on a national basis, while broadening the product offering to include cement and fly-ash.</p> <p>The integration of the Salene iron ore mine enhanced the Group's iron ore resource base, supporting production flexibility and long-term sustainability within the Mining segment.</p>	<ul style="list-style-type: none"> ▶ The Lafarge acquisition enhanced Afrimat's geographical reach and strengthened its national footprint within the Construction Materials segment, improving market access and diversification. ▶ The inclusion of the Salene iron ore resource improved product quality and extended the life-of-mine at Jenkins, supporting long-term operational sustainability. ▶ Vertical integration into the production of cementitious products, including cement and fly-ash, expanded the Group's product offering and created new market and revenue opportunities.

* Acquisition purchase consideration should preferably be below 15,0% of Afrimat's market capitalisation, be in Afrimat's space of expertise and create value for shareholders.

Material issues and key risks	Risk mitigation and opportunities	Focus areas for next year
Diversification into new products and markets may require additional specialist expertise and deep market understanding, with the risk that growth objectives may not be achieved.	Structure the Group into different clusters, managed by leaders with the required specialist knowledge and expertise.	<ul style="list-style-type: none"> ▶ Continued development of longer life-of-mine assets. ▶ Continue to monitor and mitigate economic and geopolitical risks impacting South African industries. ▶ Drive innovation in product development, especially within cementitious and construction materials. ▶ Enhance cross-segment collaboration to maximise value from diversified product offerings. ▶ Deepen operational integration of recent acquisitions to unlock synergies in cost, supply chain, and market reach. ▶ Proactively manage regulatory risks, including tax compliance and industry-specific legislation. ▶ Strengthen the balance sheet. ▶ Cash flow generation.
Fluctuations in the iron ore price.	Maintaining a low cost of production and the ability to 'mothball' operations when the price drops to a specified level.	
Human capital resource availability.	Onboarding talent, training and upskilling employees. Focus on creating a healthy culture.	
Macroeconomic volatility and geopolitical uncertainty may negatively impact demand across key South African industries, resulting in reduced revenue.	Maintaining a strong balance sheet and cash reserves and supplying into essential industries as well as having multi-currency exposure.	
The complexity and evolving interpretation of mining taxation and royalty legislation may lead to disagreements with tax authorities, impacting tax positions and financial outcomes.	Collaboration with industry stakeholders, supported by the appointment of external tax and legal advisors, to address queries raised by the tax authority.	



Maintain competitive advantage		Performance against objective		
Objectives	Capital created	Stakeholders	Outputs FY2026	Outcomes FY2026
Extensive geographic footprint	FC MC		The Group strengthened its competitive position through strategic acquisitions, including Lafarge in the Construction Materials segment (during the prior year). This expanded Afrimat's national presence and enhanced market access. Additionally, the acquisition of an iron ore resource further secured critical resources, supporting long-term production capabilities.	<ul style="list-style-type: none"> The Construction Materials segment delivered increased revenue and improved contribution following the acquisitions of additional quarries. High-quality resources were successfully sourced to supplement the iron ore base. These acquisitions supported the Group's strategy of deeper diversification, strengthening its resilience and growth prospects.
Structural cost advantage	FC MC IC		Focus is placed on efficiency improvement and cost reduction initiatives in all business units. Mine fleet efficiency was achieved through the roll out of innovative technology solutions, that resulted in cost savings which countered, to an extent, the rise in input costs.	<ul style="list-style-type: none"> The Group attained an overall operating profit margin of 5,2% (FY2025: 5,7%). Vertical integration into the production of cementitious products such as cement and fly-ash enable extraction of margins in the value chain related to readymix businesses. Secured strategic raw materials in relation to the production of cement to provide competitive cost of production.
Sustainable logistics and distribution channel	FC MC		Sustainable relationships with logistics and transport service providers to effectively facilitate the delivery of products to customers. The Group is participating in the Ore Users Forum ('OUF') to increase rail capacity. Transnet engagement strategy to increase our rail capacity beyond FY2027. Establishing an export market for our anthracite products through Maputo. Optimise scheduling and execution of cementitious product logistics.	<ul style="list-style-type: none"> A request for information ('RFI') process was completed with major service providers for the cement business. The Group implemented a transport management system ('TMS') to extract efficiencies in logistics of cementitious products. The Company is in the process of applying for additional iron ore export volumes with Transnet beyond FY2027.
Unique metallurgies	FC MC IC		Glenover grants access to additional resources and minerals such as phosphate and rare earth elements. Research into possible new markets and technology are ongoing.	<ul style="list-style-type: none"> These resources enable Afrimat to retain further resilience and to position it as a owner of future minerals for which there is a strong demand.
Flexible business model	FC IC		Continued emphasis was placed on enhancing operational efficiency and implementing cost reduction initiatives across all business units, driving improved margins and sustainable profitability.	<ul style="list-style-type: none"> These initiatives enabled the Group to effectively manage rising input costs including diesel and explosives and mitigate the impact of declining iron ore prices.
Company culture	HC SRC		Afrimat has a comprehensive drive to create a good and healthy company culture, through the 'Afrimat Way'.	<ul style="list-style-type: none"> Afrimat's company culture has become a competitive advantage.

Material issues and key risks	Risk mitigation and opportunities	Focus areas for next year
Information and technology data and network loss.	Ensure proper access controls are in place, protection software is installed, and backups are made regularly. Regular penetration tests are performed by external service providers of virus, web security and mail analysing software to ensure the security within Afrimat. An appropriate Disaster Recovery Plan is in place.	<ul style="list-style-type: none"> Continuing the culture drive. Focus on continuous improvement of existing operations. Successfully implement, integrate and execute new acquisitions. Public sector participation on the Ore Corridor. Mutual Cooperation Agreement and Ore Corridor Recovery Plan between Ore Users Forum and Transnet. Improve stakeholder engagement and communication to support effective change adoption across the Group. Focus on seamless integration of new systems with existing platforms to improve data consistency and reporting accuracy. Successful completing Transnet's tender process.
South African economic slowdown.	Diversification into products sold in a different currency than the local currency and diversification into international markets.	
Managing geographically dispersed business units.	Structure the Group into different clusters, managed by leaders with the required specialist knowledge.	
Local community unrest.	Good relationships are built with local communities. Various skills development and educational programmes are implemented to uplift communities, together with assistance to build and support infrastructure in cases where there is a dire lack of water or other requirements.	
Lack of availability of trains from Transnet in order to fulfil full allocation.	Continuous interaction with Transnet on senior management level regarding allocation of rail capacity. Participating in the Ore Users Forum ('OUF') to increase rail capacity, collaborating closely with government and Transnet to advance logistics network reform and expedite the Ore Corridor Improvement initiatives and maintenance. Involved with the Chamber of Mine Industry initiatives to resolve the lack of availability. Alternative transport solutions, i.e. via road.	
The implementation of new systems carries risks related to operational disruption, data integrity, and user adoption, which could affect the Group's ability to maintain efficiency and competitive advantage.	Emphasis on robust project management and change management practices throughout the systems implementation process to ensure successful adoption and minimise operational disruption.	
Theft and robberies pose a risk of significant financial loss and safety incidents, including potential harm to employees and assets.	Physical protection measures have been implemented where feasible, including fitting anti-siphon devices to all vehicles and securing diesel bowsers. The Group also utilises appropriate technology to monitor bulk storage facilities and other sensitive areas. Additionally, physical security personnel are deployed to safeguard assets and personnel.	

Group strategy, material issues and key risks (continued)

Organic growth through innovation			Performance against objective	
Objectives	Capital created	Stakeholders	Outputs FY2026	Outcomes FY2026
Product innovation and entering new markets	FC MC HC IC		Afrimat's culture is driven by excellence, innovation, and a continuous pursuit of new applications and markets for its products, including the development of environmentally friendly solutions. Following the acquisition of Lafarge in the prior year, Afrimat expanded its product portfolio to include cement and fly-ash. Ongoing innovation in these cementitious products will be a key driver of future sales growth.	<ul style="list-style-type: none"> Entered new markets of phosphate and rare earths through Glenover, adding further to our diversification strategy and generally achieving higher operating margins. Establishing an export market for our anthracite products through Maputo. Additional innovative cement products introduced to the market. Development of low carbon cement products.
Strong operational efficiency	FC MC IC		Continuously improving operational efficiencies through innovative approaches and cost management.	<ul style="list-style-type: none"> Innovative technology solutions implemented have optimised mine fleet efficiency, delivering cost savings that have helped mitigate the impact of rising input costs.
Excellent maintenance and care	FC MC IC		Afrimat prides itself in the excellent maintenance and care of its plant and machinery.	<ul style="list-style-type: none"> Excellent maintenance and care improve the life cycle of assets. Enhanced maintenance practices through the implementation of an On Key maintenance system.

Material issues and key risks	Risk mitigation and opportunities	Focus areas for next year
Sustainable supply of electricity to operations	A sustainable renewable energy project team. Usage of diesel generators on site. Emergency response plans. Installation of solar plants at key sites.	<ul style="list-style-type: none"> Further focus on cost savings within the Group. Innovative solutions to reduce carbon footprint. Deepen understanding of emerging markets and explore new applications for existing and innovative products to drive growth and diversification. Innovative application of technological solutions to improve efficiency. Successful ongoing implementation of On Key maintenance system to further enhance maintenance and care.
Understanding new markets and the application of new products	Onboarding of required talent and constant market analysis.	
Increased fuel and energy prices	Ensure sufficient and continual supply from bulk supplier. Pass on cost increases where possible.	

People led company			Performance against objective	
Objectives	Capital created	Stakeholders	Outputs FY2026	Outcomes FY2026
Values-based entrepreneurial culture	HC		Focus on maintaining entrepreneurial culture.	<ul style="list-style-type: none"> Afrimat's company culture has become a competitive advantage.
Leveraging Afrimat's 'combined intellect' through synergistic teamwork	HC IC		Focus is placed on deliberately building a teamwork culture. Continuous development of our employees remains a high priority.	<ul style="list-style-type: none"> Enabling competent employees to develop their skills, knowledge and experience in a culture of great teamwork. R54,8 million spent on employee development.
Appointing the right people in the right position	HC		Proper succession planning by means of tracking critical positions via a talent matrix will ensure the correct internal candidate is available when the need arises.	<ul style="list-style-type: none"> Sustained growth rate since Afrimat was listed on the JSE. Low attrition FY2026: 11,3% (FY2025: 9,7%) and absenteeism FY2026: 2,7% (FY2025: 2,3%) achieved.
Tangible leadership	HC		Visible leadership through active and accessible involvement.	<ul style="list-style-type: none"> Stable high-performance workforce.

Material issues and key risks	Risk mitigation and opportunities	Focus areas for next year
Industrial action and labour unrest	Regular meetings are held with unions. Employees are acknowledged for their contribution. Focus is placed on creating a healthy culture. All wage negotiations for FY2026 have been settled.	<ul style="list-style-type: none"> Achievement of EE targets. Drive a strength-based culture programme. Maximising benefits of an integrated People Management System. Invest in continuous learning and upskilling to build a future-ready workforce. Develop strong leadership capabilities aligned with the Company's values and strategic objectives. Support employees through change management initiatives, especially during system implementations and business transformations.
Attraction and retention of key employees	Prioritise succession planning and development for all our employees. Creating a culture of tangible strength-based leadership, shared values and great teamwork within an atmosphere of joy and positivity.	



Maintaining a leading position in our sustainability performance		Performance against objective		
Objectives	Capital created	Stakeholders	Outputs FY2026	Outcomes FY2026
Safe operations	HC SRC		Refer to page 51 for safety initiatives.	LTIFR of 0,32 (FY2025: 0,27) was achieved.
Environmental stewardship, social impact and governance as part of our sustainable development practices	HC SRC		Dedicated focus is placed on the improvement of Afrimat's ESG performance.	An improved performance was achieved across all aspects of ESG. While the integration of the cement business resulted in a significant increase in carbon emissions, the commercialisation of low-carbon products demonstrates Afrimat's ongoing commitment to environmental leadership and sustainable innovation.

Material issues and key risks	Risk mitigation and opportunities	Focus areas for next year
Compliance to the new Mining Charter and maintaining an acceptable B-BBEE ownership level	Steps are taken to understand the change in ownership structure and where it is reasonable to implement strategies to improve or adhere.	<ul style="list-style-type: none"> ▶ Achievement of safety targets (refer page 54). ▶ Improvement in ESG performance (refer page 39). ▶ Expand development and commercialisation of low-carbon and environmentally friendly products. ▶ Ensure compliance with evolving environmental regulations and industry best practices.
Operating safely	Dedicated focus on safety, making it an anchor of our culture. The incorporation of a safety and environmental management system throughout all business units. Increase safety standards at our operations and ensure disruptions are minimised.	
Non-compliance with the Mining Charter, Social and Labour plans as well as Environmental plans can lead to loss of mining licences	A dedicated sustainability department ensures effective management and planning with respect to sustainability and is supported by external consultants.	
Environmental management and climate change impacts our operations	Climate change scenario and TCFD gap analysis completed to better understand the climate risk. Ongoing monitoring of GHG emissions and climate change risks. Climate change strategy is being reviewed and updated.	

Outstanding customer service		Performance against objective		
Objectives	Capital created	Stakeholders	Outputs FY2026	Outcomes FY2026
Strategically positioned to deliver excellent service	FC MC		The Group continues to expand the business and to strategically position the operating units to ensure flexible services which are supplemented by mobile mining and crushing facilities. Participating in the Ore Users Forum ('OUF') to increase rail capacity.	
Engaged customer relationships	FC MC SRC		Keeping lines of communication with customers open and providing customer support.	The business plan/model is continuously adapted. Reduce reliance on one key market via organic expansion. Continuous feedback is considered to improve market opportunity.
Customer advocacy through service, reliability, and quality of supply	FC MC SRC		The Company keeps up to date with its services and products and ensures it supplies guaranteed products and services.	The marketing team spends time getting to know their customers, standardising its processes, focusing on employee training, and ensuring a unified customer experience across all channels.

Material issues and key risks	Risk mitigation and opportunities	Focus areas for next year
Dependence on key customers	Diversification into different products and markets. A dedicated business development team continues to successfully pursue opportunities. Alternative markets are continually investigated. Supply agreements with key customers.	<ul style="list-style-type: none"> ▶ Strengthen long-term customer relationships through proactive engagement and tailored solutions. ▶ Develop innovative and sustainable products aligned with customer requirements. ▶ Ensure consistent product quality and on-time delivery to meet customer expectations. ▶ Focus on alternatives to reduce reliance on key customers. ▶ Comprehensive customer survey.



Risk management



Risk management

The Board, assisted by the Audit & Risk Committee, is ultimately responsible for the risk management process.

During the year under review, the Board fulfilled its risk mandate by meeting quarterly to discuss the following key risk governance and risk management matters:



Risk management effectiveness

Management is accountable to the Board for designing, implementing, monitoring and improving the systems and processes of risk management and integrating these into the day-to-day activities of the Group. The Board is satisfied that the systems and processes in place to govern and manage risk are adequate and that management has generally executed its risk management responsibilities satisfactorily.

Afrimat views the management of risk central to its operational strategy of delivering sustained growth to stakeholders. While the CEO and CFO are the key drivers of risk management, the different management teams in the Group, Exco, Audit & Risk Committee and Board, as well as all employees, further assist with identifying, evaluating and managing key risk areas. Management has effectively implemented an adequate and effective risk management framework, which identifies, evaluates and responds to key opportunities and risks that may affect strategic objectives. The risk management policy is widely distributed throughout the Group and is integrated into the daily activities of the Group.



Risk appetite

Risk appetite and tolerance are the fundamental concepts that provide the context for strategy identification, entrepreneurial flair and the pursuit of Group objectives. It clarifies what risks the Group can, or is willing to, take and the risks that the Group will avoid.

The Board has formally defined its appetite for risk and annually reviews this. It confirms an appropriate risk management policy, including the Group's risk appetite, to guide strategy and the engagement of risk. The Board confirms there were no material deviations from the Group's risk appetite in the period.



Key business risks and opportunities

Key business opportunities and risks were discussed comprehensively by the Board during their quarterly strategy meetings. The Board, having considered the Group's key risks, is satisfied that the identified strategy and business plans do not give rise to risks not thoroughly assessed and confirms there were no undue, unexpected or unusual risks taken by the Group and no material losses were incurred during the year.

Risk management process

Risk register

- ▶ Risk identification is a continuous process applied frequently to update and accommodate changes in a volatile environment.
- ▶ The risks contained on the risk register are prioritised, ranked and responses documented.
- ▶ Risk items on register and implementation of mitigation actions are actively monitored and followed up.

Key control drivers

- ▶ Key control drivers originate from the following: policies and procedures; internal control system; management control system; authorisation levels; risk analysis when major decisions are made; financial risk targets (capital, liquidity, credit, market); financial and management reporting.
- ▶ Uncontrollable risks are insured where applicable and affordable.

Adherence to key controls

To ensure that key controls are adhered to, the following compliance activities are in place:

- ▶ Management supervision and reviews;
- ▶ HIRA 'Hazard Identification and Risk Assessment' in respect of safety and health;
- ▶ Internal audits;
- ▶ Self-audits;
- ▶ Loss control officer (operational auditor) inspections;
- ▶ Government departments inspectors;
- ▶ Industry body audits;
- ▶ Audits by external consultants and specialists;
- ▶ Compulsory reporting and returns to government departments; and
- ▶ Whistleblowing hotline.

Risk incidents reporting

Risk incidents must be reported as follows:

- ▶ All instances of theft, fraud, injuries and damage to the Group's assets are recorded in a register and quarterly reported to management in an internal audit committee as well as a summarised version to the Audit & Risk Committee. Each instance of fraud is investigated to determine if internal and management controls functioned properly, i.e. fraud was timeously detected. Each incident of theft and fraud is investigated, and corrective actions implemented.
- ▶ All cases of theft and fraud committed by employees and external persons are reported to the South African Police Service.



Material risks

A description of all immediately identifiable material risks which are specific to the Company, its industry and/or its issued ordinary shares are set out under 'Afrimat's business strategy' in this integrated annual report.

Identifying principal risks

The risks that affect the Group's ability to create value in the immediate and longer term can be grouped into three categories:

Mitigating factors

Strategic

Which impact the Group's ability to implement its strategy.



Operational

Which are managed proactively by implementing policies, guidelines and internal process controls.



Macroeconomic

Which are, to an extent, beyond the Group's control although the effects of this type of risk can be minimised.



Assessment process

▶ Exco and Board risk assessment, quarterly

▶ Baseline risk assessment, quarterly
▶ Mini HIRA

▶ Commodity risk assessment, periodically
▶ Project risk assessment, periodically



PERFORMANCE



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Five-year review

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Operational reviews

Five-year review

	2026 R'000	2025 R'000	2024 R'000	2023 R'000	2022 R'000*
Financial results and status					
Revenue	10 009 050	8 317 766	6 083 280	4 908 238	4 680 078
Construction Materials	5 496 937	4 552 667	2 212 760	1 809 333	1 751 942
Industrial Minerals	476 548	575 149	554 546	553 889	471 560
Bulk Commodities	3 268 166	2 825 071	2 957 816	2 480 355	2 408 710
Future Materials and Metals	164 264	68 054	31 266	25 215	2 964
Services (including shared services)	603 135	296 825	326 892	39 446	44 902
Revenue split					
Construction Materials	54,9%	54,7%	36,4%	36,9%	37,4%
Industrial Minerals	4,8%	6,9%	9,1%	11,3%	10,1%
Bulk Commodities	32,7%	34,0%	48,6%	50,5%	51,5%
Future Materials and Metals	1,6%	0,8%	0,5%	0,5%	0,1%
Services (including shared services)	6,0%	3,6%	5,4%	0,8%	1,0%
Operating profit					
Operating profit	523 692	477 735	1 152 365	961 561	1 108 911
Construction Materials	509 777	341 800	353 219	214 931	201 411
Industrial Minerals	40 576	117 890	41 146	83 964	125 498
Bulk Commodities	444 513	504 441	1 096 918	912 314	943 742
Future Materials and Metals	(30 748)	(34 469)	(12 809)	(11 402)	(2 174)
Services (including shared services)	(440 426)	(451 927)	(326 109)	(238 247)	(159 566)
Profit after tax					
Profit after tax	157 071	113 510	788 716	665 481	775 168
Headline earnings	145 721	109 689	852 271	662 028	748 142
Net operating assets					
Net operating assets	6 564 069	6 511 830	4 497 323	4 008 445	3 362 461
Total assets	9 900 953	9 203 294	6 748 527	5 682 336	5 046 297
Total equity	4 473 975	4 388 260	4 563 041	3 848 352	3 007 200
Total liabilities	5 426 978	4 815 034	2 185 486	1 833 984	2 039 097
Net cash from operating activities					
Net cash from operating activities	381 719	239 754	1 237 005	987 319	736 555
Number of ordinary shares in issue ('000)					
Number of ordinary shares in issue ('000)	160 297	160 297	159 691	159 719	146 346
Less: Number of treasury shares ('000)	(8 197)	(8 068)	(8 509)	(11 670)	(8 201)
Net number of ordinary shares in issue ('000)					
Net number of ordinary shares in issue ('000)	152 100	152 229	151 182	148 049	138 145
Weighted number of ordinary shares in issue ('000)					
Weighted number of ordinary shares in issue ('000)	152 142	151 698	150 243	144 687	137 803
Profitability ratios					
Operating profit margin					
Operating profit margin					
Construction Materials	9,3%	7,5%	16,0%	11,9%	11,5%
Industrial Minerals	8,5%	20,5%	7,4%	15,2%	26,6%
Bulk Commodities	13,6%	17,9%	37,1%	36,8%	39,2%
Future Materials and Metals	(18,7%)	(50,6%)	(41,0%)	(45,2%)	(73,3%)
Total	5,2%	5,7%	18,9%	19,6%	23,7%
Earnings per ordinary share (cents)					
Earnings per ordinary share (cents)	80,0	63,0	520,3	457,1	560,7
Headline earnings per share (cents)	95,8	72,3	567,3	457,6	542,9
Dividends declared (cents)					
Interim	20,0	10,00	40,0	40,0	40,0
Final	13,0	15,00	154,0	110,0	146,0
Total	33,0	25,00	194,0	150,0	186,0

	2026	2025	2024	2023	2022
	R'000	R'000	R'000	R'000	R'000*
PBIT return on net operating assets/liabilities	8,0%	7,3%	25,6%	24,0%	33,0%
Return on shareholders' funds	3,3%	2,5%	18,7%	17,2%	24,9%
Utilisation of asset ratios					
Revenue: fixed assets ratio	1,9	1,5	1,6	1,5	1,7
Revenue: net operating assets ratio	1,5	1,3	1,4	1,2	1,4
Net asset value per share (cents)	2 899	2 862	3 004	2 591	2 170
Tangible net asset value per share (cents)	2 739	2 693	2 848	2 419	2 016
Capital expenditures					
Construction Materials	266 451	222 658	96 192	108 969	166 210
Industrial Minerals	17 782	19 778	37 685	41 851	31 357
Bulk Commodities	146 503	532 601	540 539	654 766	524 389
Future Materials and Metals	21 761	24 801	165 394	123 244	9 689
Services (including shared services)	53 176	113 547	89 672	34 263	50 801
	505 673	913 385	929 482	963 093	782 446
Liquidity and solvency ratios					
Current assets: current liabilities	0,9	0,7	1,6	1,5	1,4
Debt/overdraft less cash: equity	50,2%	48,9%	1,4%	4,5%	12,1%
Total liabilities: shareholders' funds	121,3%	109,7%	47,9%	47,7%	67,8%
Dividend cover (based on headline earnings)	2,75	2,74	2,75	2,76	2,75
Interest cover	2,3	2,7	28,3	36,0	25,9
Productivity, efficiencies and consumption					
Number of employees at year-end	3 626	3 829	2 755	2 668	2 511
Revenue per weighted number of employees	2 760	2 172	2 208	1 840	1 864
Depreciation	666 443	605 442	367 564	358 815	295 147
Amortisation of intangible assets	11 373	9 789	1 865	1 865	1 676
	677 816	615 231	369 429	360 680	296 823
Electricity usage	616 155	451 013	129 057	100 897	101 807
Fuel usage	612 855	568 211	489 311	433 943	281 166
– Average fuel price (Western Cape) (Rand/litre)	19,18	19,15	20,35	21,80	16,44
Cement usage	336 659	260 973	197 867	142 754	147 417
Lost time injuries frequency rate	0,32	0,27	0,29	0,34	0,58

* The Group reallocated various businesses within the operational segments in order to report in a manner consistent with the internal reporting provided to the chief operating decision-maker. These reallocations were due to an internal restructure performed.

Operational reviews

There are five main operational segments, namely:

CONSTRUCTION MATERIALS



BULK COMMODITIES



INDUSTRIAL MINERALS



FUTURE MATERIALS & METALS



CONTRACT MINING SERVICES



The diversified position Afrimat has adopted, together with efficiency projects that are in place, helped the Group to counter impactful economic headwinds.

All operating units are strategically positioned to deliver outstanding service to customers, whilst acting as an efficient hedge against volatile local business conditions. The product range is wide and diversified and is made up of Construction Materials consisting of aggregates, concrete-based products, fly-ash and cement. Industrial Minerals consisting of limestone and dolomite; Bulk Commodities consisting of iron ore and anthracite. The Services segment consists of external logistical and mining services. Future Materials and Metals consists of phosphate and rare earth elements.

Operational reviews (continued)

CONSTRUCTION MATERIALS

The Construction Material segment's revenue (collectively) increased by 20,7% from R4 552,7 million to R5 496,9 million in the reporting period of FY2026 (Aggregates and Cement representing an increase of 11,2% and 54,3%, respectively). Operating profit (excluding cement) increased by 24,0%, resulting in an operating profit margin of 17,7% (FY2025: 15,8%). The Aggregates and ash components of this segment were affected by excessive rainfall in the first quarter, which limited orders of aggregates. During the second and third quarters, improved sales volumes were achieved, supported by better cost control and other operational efficiencies. In addition, improved service levels and product availability at the former Lafarge quarries enabled the business to regain previously lost market share, driving stronger sales performance. The fly-ash business performed very well.

The Cement business contributed revenue and an operating loss of R1 560,9 million and (R185,1million), respectively. Both production and sales continued its upward trajectory, and its commercial strategy remains effective as evidenced by growing market share in all segments.

Highlights FY2026

- ▶ Good performance in the aggregates business
- ▶ The successful sale of non-core brick and block and readymix plants
- ▶ Financial approval from the preferred bidder's financiers has been obtained to acquire Afrimat's assets identified for the divestiture as mandated by the Competition Commission
- ▶ Losses in cement have moderated

Key distinguishing features

- ▶ Operations are geographically well positioned
- ▶ Diverse customer base
- ▶ Wide product range complemented by ability to customise solutions
- ▶ Well-maintained plant and equipment
- ▶ Efficient processing plant design and process flows
- ▶ High quality standards (including compliance with COLTO and SABS standards)
- ▶ Readymix products meet SARMA standards
- ▶ Flexible customised solutions for individual customer needs

Review of FY2026

	Audited February 2026	Audited February 2025	% change
Revenue (R'000)	5 496 937	4 552 667	20,7
Aggregates	3 936 061	3 541 008	11,2
Cement	1 560 876	1 011 659	54,3
Operating profit (R'000)	509 777	341 800	49,1
Aggregates	694 845	560 293	24,0
Cement	(185 068)	(218 493)	15,3
Operating profit margin (%)	9,3	7,5	
Aggregates	17,7	15,8	
Cement	(11,9)	(21,6)	
Capital expenditure (R'000)	266 451	222 658	
Aggregates	164 442	172 457	
Cement	102 009	50 201	
Headcount	2 060	2 294	
Aggregates	1 662	1 900	
Cement	398	394	

BULK COMMODITIES

The Bulk Commodities segment's revenue increased by 15,7% from the previous year. The iron ore mines' operating profit increased by 35,3% to R605,1 million from R447,1 million. This is mainly due to the increase in AMSA sales volumes (local sales), representing both a recovery from the subdued levels and meaningful growth compared to FY2025.

International iron ore sales were adversely impacted by lower US dollar prices, down by 2,9%; decrease in shipping costs of 3,9%; a decrease in the lump premium of 8,3%; and concurrent strengthening of the South African Rand of 4,5%. Exports continue to be impacted by the challenges on the rail line. International sales tonnages decreased from 726 436 to 721 947. However, overall volumes remain 17,0% below Afrimat's rail allocation, and international iron ore prices have remained lower than last year.

The anthracite mine's revenue increased by 0,6% to R833,7 million and operating profit decreased to a loss of (R160,5 million) from R57,3 million. The underground costs were impaired, with an amount of R118,2 million included in the operating loss. Unfortunately, in August 2025, due to structural economic impediments in the local economy, all ferrochrome smelters were temporarily shut down. This had a major effect on Nkomati's revenue, and operations were suspended as part of cost-containment measures.

Highlights FY2026

- ▶ Increase of iron ore tonnes sold from 1 615 992 to 2 234 497 (iron ore mines)
- ▶ Additional iron ore reserve has been identify to ensure the sustainability of the Afrimat iron ore export business
- ▶ Ongoing local supply agreement to serve as a hedge to volatile Platts index
- ▶ Ongoing export market for our anthracite products through Maputo

Key distinguishing features

- ▶ All iron ore products manufactured in terms of the Platts Iron Ore 62% grade for export
- ▶ High quality hematite origin iron ore up to 65% Fe
- ▶ High quality nuts and duff anthracite product
- ▶ High quality product sold into the local market, as a replacement for imported anthracite, the segment is recognised as a consistent, reliable supplier of anthracite
- ▶ An in-house test laboratory is used for continuous process control
- ▶ Quality and specification statements are generated by an outsourced accredited laboratory
- ▶ Being a low-cost producer

Review of FY2026

	Audited February 2026	Audited February 2025	% change
Revenue (R'000)	3 268 166	2 825 071	15,7
Operating profit (R'000)	444 513	504 441	(11,9)
Operating profit margin (%)	13,6	17,9	
Capital expenditure (R'000)	146 503	532 601	
Headcount	549	593	



INDUSTRIAL MINERALS

The Industrial Minerals segment's revenue decreased from R575,1 million to R476,5 million. The operating profit decreased by 65,6% from R117,9 million to R40,6 million. The segment had a slower start to the financial year, impacted by late northern rains that dampened agricultural lime sales across the business.

The underperformance on metallurgical sales due to reduced off-take impacted by the shutdown of the ferrochrome smelters and the closure of the Newcastle steelworks, as well as the lower lime sales in the water treatment and hygiene markets amid increased competitive pricing. Aggregate sales, however, remained encouraging across the cluster. The operating margin for the segment is 8,5% (FY2025: 20,5%).

Highlights FY2026

- ▶ Client base expansion
- ▶ New marketing initiatives under way
- ▶ Product development to access new markets

Key distinguishing features

- ▶ High quality, metallurgic unique geological resources
- ▶ Wide product range
- ▶ Diverse customer base
- ▶ Well-maintained plant and equipment



Review of FY2026

	Audited February 2026	Audited February 2025	% change
Revenue (R'000)	476 548	575 149	(17,1)
Operating profit (R'000)	40 576	117 890	(65,6)
Operating profit margin (%)	8,5	20,5	
Capital expenditure (R'000)	17 782	19 778	
Headcount	272	282	



FUTURE MATERIALS & METALS

The Future Materials and Metals segment further supports the diversification strategy and offers wider exposure than ferrous metals. The segment adds phosphate and rare earth elements to the offering and aligns Afrimat to advancing decarbonisation trends through rare earth elements and improved food security through fertiliser products.

The project focuses on processing high-grade phosphate and single superphosphate ('SSP'). With the SSP plant commissioned, sales volumes for fertiliser are slowly ramping up with an increase in revenue from R68,1 million in FY2025 to R164,3 million in the current financial year and start-up losses of R30,7 million.

The rare earth elements strategy remains under investigation to ensure a comprehensive understanding of the market and technology. This project is recognised as a strategic development requiring time to achieve its full potential.

Highlights FY2026

- ▶ Revenue of R164,3 million was generated

Key distinguishing features

- ▶ Aligns with global trends such as the advancement of technology for decarbonisation (through rare earth minerals) and food security (through fertiliser products)
- ▶ Fertiliser for agricultural applications
- ▶ Rare earth elements, supporting technological advancements such as high-strength permanent magnets and battery technology



Review of FY2026

	Audited February 2026	Audited February 2025	% change
Revenue (R'000)	164 264	68 054	141,4
Operating profit (R'000)	(30 748)	(34 469)	10,8
Operating profit margin (%)	(18,7)	(50,6)	
Capital expenditure (R'000)	21 761	24 801	
Headcount	138	102	



SERVICES

Services consists of Group shared services including IT services, consulting services, external logistical and mining services. Mining services comprises contracting operations such as mobile crushing, screening, drilling, blasting, mining and loading and hauling.

Highlights FY2026

- ▶ The dedicated new business development team ensures investigation of lucrative business opportunities for sustainable growth and value creation
- ▶ Improvement of internal audit efficiency and further focus placed on the implementation of a combined assurance model
- ▶ Significant investment in technology and infrastructure
- ▶ Further development and improvement of the Afrimat Leadership Development Programme ('ALDP')
- ▶ Additional drilling and blasting services were provided to external customers in the iron ore and chrome industries during the year



Review of FY2026

	Audited February 2026	Audited February 2025	% change
Revenue (R'000)	603 135	296 825	103,2
Operating profit (R'000)	(440 426)	(451 927)	2,5
Operating profit margin (%)	(73,0)	(152,3)	
Capital expenditure (R'000)	53 176	113 547	
Headcount	607	558	



04

GOVERNANCE STRUCTURES



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Corporate governance

The Afrimat Board takes responsibility for the holistic application of the principles contained in King IV™, without diluting the Group’s focus on sustainable performance. The Group has evaluated governance processes and reporting in the context of King IV™ to promote integrated thinking to create value over time. The Board appreciates all governance codes assisting companies with further value creation to stakeholders without adding cumbersome compliance requirements. The Board steers and sets the direction of the Group, through effective and ethical leadership ensuring the Group’s core purpose, risks, performance and sustainability developments are embedded and realised through its strategy.

The Company’s King IV™ application register is available at www.afrimat.co.za. During FY2027, the Board will commence with the phased consideration and implementation of the principles contained in King V™, to ensure continued alignment with leading governance practices.

Our Board

Directors appointed by the Board to fill a casual vacancy hold office only until the next AGM where they are eligible for election. They are not included in the number of directors who retire by rotation at the AGM.

Brief curricula vitae of Board members retiring and re-elected by annual rotation appear in the Notice of AGM, available on page 153 of this integrated annual report.

The roles of the Chairman and CEO are separate and clearly defined and no director has unrestricted decision-making powers. The Board and executive management work closely in determining the strategic objectives of the Group. The Board delegates authority to the CEO and executive management for the implementation of the strategy and the day-to-day operations of the Group.

To ensure a balance of power and authority is maintained at Board level and that no one individual has unfettered decision-making power, the Board elected Derick van der Merwe, an independent non-executive director, to act as lead independent director (‘LID’). The role of the LID is to strengthen the independence and objectivity of the Board by providing leadership and guidance when the Chairman has a conflict of interest, without detracting from the authority of the Chairman.

Training and development

- ▶ The directors are primarily responsible for acquiring the skills necessary for effective discharge of their duties.
- ▶ A comprehensive induction programme is in place for new directors.
- ▶ A formal internal annual process is followed whereby the performance of the Board, Chairman and all Board Committees are reviewed by the directors. The FY2026 evaluation indicated an adequate discharge of responsibilities, and no exceptions were identified. This is supported by a development and succession plan. The effectiveness of the Chairman is assessed by all directors.
- ▶ To improve the effectiveness of the directors and to understand the Company’s business, the Afrimat directors scheduled key company site visits during the year. These visits are vital to providing context for Board deliberations.
- ▶ The Board, through its mandated Remuneration & Nominations Committee, ensures that appropriate succession plans are in place for directors and senior management to mitigate the risk of unexpected disruptions. The Company continues to strengthen its talent pipeline and reports quarterly to the Remuneration & Nominations Committee by tabling the current talent pool and identified development needs.



Board skill and composition*
(refer to pages 32 to 35 for composition)

	Business strategy	98,0%
	Financial	96,0%
	Entrepreneurship	96,0%
	Marketing and commercial	94,0%
	Leadership	96,0%
	Technical knowledge	92,0%
	ESG**	90,0%
	Stakeholder management	94,0%
	Business processes	94,0%

* The Board skill analysis was assessed by the Chairman of the Board, assisted by the LID and CEO.

** Sustainability, safety, health, environment, governance, compliance, climate change and social responsibility.

In identifying and considering potential candidates, the Board, through its mandated Remuneration & Nominations Committee, considers skills, experience, diversity in race, age and gender, suitability and the specific requirements of the role to be filled. In doing so, the Company seeks to align its employment equity and transformation objectives, including gender diversity, with the Codes of Good Practice issued under the Broad-Based Black Economic Empowerment Act 53 of 2003.

The Board has adopted and approved a policy on broader diversity at Board level specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience, as contemplated in paragraph 5.7(j) of the JSE Listings Requirements.

Information and communication

- ▶ There is full disclosure from Board Committees to the Board. Committee Chairmen provide the Board with a verbal report on recent Committee activities at each Board meeting, and the minutes of Committee meetings are available to the directors in support thereof. Board members receive information packs supporting decision-making for each Committee meeting held.
- ▶ Relevant and timely information is supplied to the Board in the form of comprehensive quarterly reports from management.
- ▶ Access to the advice and services of the Company Secretary and to Company records, information, documents and property is unrestricted. Non-executive directors also always have unfettered access to the external auditor and to management. All directors are entitled, at Afrimat's expense, to seek independent professional advice on any matter concerning the affairs of the Group.

Board charter

- ▶ The Board is guided by a charter which is reviewed annually. The charter includes a delegation of authority, which states the matters to be dealt with by the Board Committees. A number of governance policies support and frame the delegation of authorities, which are reviewed on an annual basis. The Board approves all amendments. (Afrimat's Board charter and key governance policies are available at www.afrimat.co.za.)
- ▶ Each new Board member acknowledges the Code of Conduct when joining the Group. On an annual basis, all senior managers of the Group are required to submit a declaration confirming their continued compliance with the Code. Any areas of non-compliance or any perceived conflicts of interest are addressed through the appropriate levels of divisional management, with ultimate reporting to the Board.
- ▶ The Board delegates certain of its functions to well-structured Committees without abdicating its own responsibilities. The Committees as established by the Board have formal charters, approved annually by the Board.
- ▶ The Board appoints the CEO to manage the Group on its behalf. The CEO serves as the principal link between management and the Board.

- ▶ The CEO is mandated to ensure that the day-to-day business affairs of the Group are appropriately managed by executive management and that the necessary systems and controls are in place for effective risk management.

Independence

- ▶ Afrimat believes that there are a sufficient number of independent non-executive directors on the Board to create a suitable balance of power and prevent the dominance of the Board by one individual or by a small number of individuals.
- ▶ The classification of independent non-executive directors is determined by the Board on the recommendation of the Remuneration & Nominations Committee in accordance with the guidelines set out in King IV™. During FY2026, a rigorous review of independence and performance was conducted in respect of Derick van der Merwe, Phuti Tsukudu and Gert Coffee. Subsequent to the review, Phuti Tsukudu and Gert Coffee retired from the Board. Annual independence reviews are conducted for all directors who have served in an independent capacity for longer than nine years.
- ▶ Director independence is assessed with due consideration given to: involvement with other companies; external directorships held; relationships with material suppliers and competitors; material contracts with the Group; employment by the Group in an executive capacity during the preceding three years; and whether the director has a direct or indirect interest in the Company that is material to their personal wealth.
- ▶ All directors regularly declare their directorships and commercial interests to the Board.



Directorate

The Board meets at least four times a year with ad hoc meetings when necessary to review strategy, planning and financial performance, resources, operations, risk, internal control, capital expenditure, standards of conduct, transformation, diversity, employment equity, people management and environmental management.

Attendance of Board and Board Committee meetings are as follows:

Meeting attendance

	2026 (%)	2025 (%)
Board meetings	100	98
Audit & Risk Committee	100	97
Remuneration & Nominations Committee	100	100
Social, Ethics & Sustainability Committee	100	100
Non-executive meetings	100	98

- Invitee
- Investment Review Committee Chairman
- ◇ Remuneration & Nominations Committee Chairman
- ◇ Social, Ethics & Sustainability Committee Chairman
- ◇ Audit & Risk Committee Chairman
- + LID

Executive directors



Andries J van Heerden (CEO) (60)

BEng (Mechanical), MBA, Government Certificate of Competence, Advanced Management Programme (Insead Business School)

Andries is the CEO and an Executive Director of Afrimat Limited, a position he has held since 2006. He played a pivotal role in the formation and listing of Afrimat through the merger of the Lancaster Group and Prima Quarries. With extensive experience in the mining and quarrying sectors, he has led Afrimat's strategic growth and diversification through disciplined capital allocation and targeted acquisitions, establishing the company as a leading mid-tier mining and materials group in Southern Africa.

Length of service: **19 years**

4/4 4/4* 3/3* 2/2*



Pieter GS de Wit CA(SA) (CFO) (52)

BCompt (Hons), CA(SA), ACIS, Post Grad Certificate in Tax (Unisa), MBA (Cum Laude) Strategic Financial Leadership Programme (Stanford University)

Pieter was appointed as CFO from 1 March 2016. Prior to his appointment he was the regional director of the group's KwaZulu-Natal and Free State operations where he was responsible for the strategic repositioning of these businesses since 1 October 2013. He also held various other leadership roles in Afrimat since joining the group in 2008, including Company Secretary and Chief Audit Executive. He qualified as a chartered accountant in 2002 and worked for 16 years at PricewaterhouseCoopers prior to joining Afrimat.

Length of service: **10 years**

4/4 4/4* 3/3* 2/2*



Collin Ramukhubathi (52)

BTech (Mechanical Engineering), MBA, Executive Leadership Development Programme (Stanford University)

Collin started as a Quarry Manager and worked his way up into various leadership roles including his current role as Executive Director: PM and Sustainability. Prior to this he held leadership roles with Portland Quarry, Afrisam and Basil Read and has 30 years' experience in the industry.

Length of service: **7 years**

4/4 4/4* 2/2* 3/3*



Marthinus G (Gerhard) Odendaal (61)

National Higher Diploma (T4) (Civil Engineering), C-Level programme (Stanford University Graduate School of Business)

Gerhard is highly experienced with a demonstrated history of working in the construction, materials supply and mining and metals industry. In his 21-year career at Afrimat, he honed skills in project risk assessment, contract management, project management, strategic planning, and change management. He has a track record of excellent execution and more recently played a key role in the turnaround of distressed mining assets.

Length of service: **4 years**

4/4 4/4 2/2



Non-executive director



Loyiso Dotwana® (62)

BSc Civil Engineering (University of Cape Town)

Loyiso worked as a civil engineer in design and project management for more than 20 years. He specialised in design and contract administration of township services and rural, urban and national roads. He was involved in the conceptual and detailed design of bulk services for the Coega Industrial Development Zone in Gqeberha. Loyiso founded Illiso Consulting Proprietary Limited, one of South Africa's largest black-owned consulting engineering companies, of which he is currently a director and the major shareholder. Loyiso was appointed to the Afrimat Board since its listing in 2006.

Length of service: 19 years

4/4 4/4 3/3 2/2 4/4

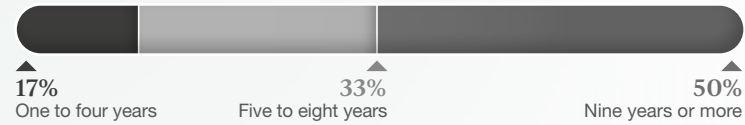


Board diversity

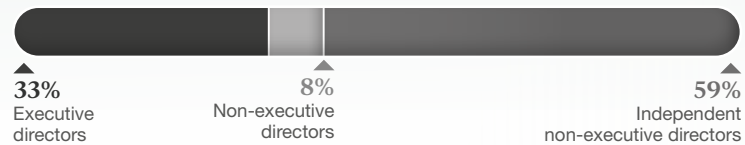
Gender



Tenure



Mix



Race





Directorate (continued)

Independent non-executive directors



Francois M Louw (Chairman) (65)

BEng (Mechanical), MBA

Francois holds a BEng (Mechanical) and MBA degree and has 34 years' experience in the mining industry. He has extensive experience in company strategy, major capital projects, commercial negotiations, business development and engineering. He was a member of the inaugural executive committee when Kumba Iron Ore Limited, a subsidiary of the Anglo America PLC group, was listed on the JSE in November 2006 and served on the executive committee and the board of Sishen Iron Ore Proprietary Limited and other South African and international Kumba Iron Ore Limited subsidiaries. Prior to this, Francois served in various operations and project positions in the iron ore, heavy minerals, and coal sectors. Since stepping out of his corporate executive role in mining, he has been active as an independent consultant to various companies in the mining and projects sectors.

Length of service: **9 years**



Sisanda Tuku CA(SA) (47)

BCom Financial Accounting (Honours), CA(SA)

Ms Sisanda Tuku is a seasoned finance professional and chartered accountant with over 21 years of experience in the financial services sector. Her expertise spans structured finance, capital raising, corporate finance, infrastructure and public-private partnerships ('PPPs'), and financial analysis. She is currently the CEO of THEZA Capital Proprietary Limited ('THEZA Capital') a financial advisory firm known for its innovative transaction structuring and advisory services. Under her leadership, THEZA Capital has built a solid reputation in executing transformative financial transactions.

Previously, Sisanda was a key member of Investec Bank's Structured Finance team operating in the mid-market space, where she played a role in funding mergers and acquisitions, leveraged buyouts, and black economic empowerment transactions. Sisanda is passionate about elevating people and the businesses she is involved in through her transformational leadership. To enhance her leadership skills, Ms Tuku participated as a Fellow of the prestigious International Women's Forum ('IWF') Leadership Foundation Programme which identifies and develops emerging global women leaders in collaboration with Harvard Business School and INSEAD.

Length of service: **4 years**



Johannes HP (Johan) van der Merwe CA(SA) (61)

Master in Income Tax (University of Pretoria), CA(SA), MPhil Finance (Cambridge University), Advanced Management Programme (Harvard Business School), Challenge of Leadership (Insead Business School)

Johan joined Investec Asset Management in 1997 as Head of Resources and became the Global Sector Head of Resources in 2000. He was a director and executive committee member of Investec Asset Management. In 2002 he was appointed as CEO of Sanlam Investment Management. He stepped down as the CEO of Sanlam Investment Management on 1 November 2015 and remained on the Sanlam Investments, Capital Markets and Employee Benefits Boards, respectively, as non-executive director. He is a chartered accountant and is currently co-CEO of African Rainbow Capital Proprietary Limited. Johan was appointed to the Afrimat Board in 2017.

Length of service: **9 years**



Nicolaas A Kruger[◆] (58)

BCom (Mathematics) (Cum Laude), FFA (Fellow of the Faculty of Actuaries), AMP (Advanced Management Programme, Oxford University), CD(SA) (Chartered Director)

Nicolaas Kruger is a seasoned business executive with over 35 years' experience in South Africa. He has extensive board and governance experience and currently serves as a non-executive director on several boards, including Sanlam, BrightRock (chairman), WeBuyCars Holdings (Lead Independent Director), Gen Re Africa, Granor Passi and Afrimat. He previously served as Group CEO of the insurance group Momentum Metropolitan Holdings for seven years and was chief actuary of Momentum for ten years. His career includes exposure doing business internationally, particularly across Africa, as well as deep involvement in corporate transactions. He contributed to industry leadership through his nine-year tenure on the board of the Association for Savings and Investment South Africa ('ASISA').

Length of service: **3 years**





Independent non-executive directors

Jacobus (Derick) F van der Merwe^{o+}
CA(SA) (72)

BCompt (Hons), CA(SA)



Derick, a chartered accountant with 46 years' experience in property and construction, was the MD and CEO of the highly successful Victoria & Alfred Waterfront in Cape Town. Being there for 18 years since inception. Prior to that, he was an executive director within various companies in the Stocks & Stocks construction group of companies. He started his own company, DVDM Properties Group, in 2008, offering international property development management and consulting services. Derick also served as non-executive director and chairman of PNA Stationers Group. He also served on the Board of Accelerate Property Fund Ltd as Lead Independent Director, member of Nomination- and Remuneration committees, as well as chair of Audit & Risk- and Investment Committees. He also served on the Western Cape Tourism Board, Cape Town Routes unlimited, as well as the trustee of various business and charity trusts. He is a retired member of the Chartered Institute of Building and South African Institute of Realtors. Derick was appointed to Afrimat's Board in August 2014 Derick was appointed as Chairman of the Audit & Risk Committee in May 2019.

Length of service: **11 years**

4/4 4/4 4/4

Jacques Breytenbach CA(SA) (54)

Postgraduate Diploma in Auditing (University of the Witwatersrand), BCompt (Hons) (University of South Africa), CA(SA)



Jacques is an extensively experienced and accomplished financial professional with over 25 years of experience in the South African mining industry alongside 15 years in Tanzania. He has held executive and senior financial management roles for over 19 years. He served as Finance Director and CFO of Petra Diamonds Ltd ('Petra Diamonds'), a diamond mining company listed on the London Stock Exchange for a period of eight years. During his tenure at Petra Diamonds, which ended in 2024, Mr Breytenbach led several notable corporate finance transactions, including debt raisings, rights issues, refinancing initiatives, and a capital and debt restructure of approximately US\$800 million in response to market volatility during the Covid-19 pandemic.

Length of service: **1 year**

3/3 3/3 1/1* 1/1* 3/3

Pierre Joubert (66)

B.Eng (Mining), Management Development Programme (UNISA's School of Business Leadership), Certificate in Industrial Relations (University of the Witwatersrand), Mine manager's Certificate of Competency (DMPR)



Pierre is a professionally qualified Mining Engineer with 44 years of experience in production and project management across leading mining and construction companies in Africa. He has led multidisciplinary teams in successfully developing major mining operations in South Africa, Zambia, and the Democratic Republic of Congo. His project portfolio includes ultra-deep level gold mines, high-grade zinc and copper mines, mechanised platinum operations, and a low-grade copper mine, each executed with a strong focus on safety, operational excellence, and sustainability. Until recently he served as Executive Vice President of Ivanhoe Mines until retirement early 2025. Mr Joubert has also played a pivotal role in launching and growing new divisions across broad geographic areas, transforming them into thriving business units.

Length of service: **1 year**

3/3 2/2* 1/1* 2/2 3/3

Changes to the Board

Ms Phuti Tsukudu and Mr Gert Coffee retired as independent non-executive directors of the Company with effect from 31 December 2025 and 23 July 2025, respectively, as announced on SENS 2 June 2025.

Mr Jacques Breytenbach resigned as an independent non-executive director of the Company with effect from 21 April 2026 as announced on SENS on 22 April 2026.

On 20 May 2026, Mr Nicolaas A Kruger was appointed as Lead Independent Director with immediate effect.

On 22 May 2026 Mr Loyiso Dotwana resigned as a member of the Audit and Risk Committee, and Mr Francois Louw resigned as a member of all Board Committees. Mr Francois Louw will, however, continue to attend all Committee meetings in his capacity as Board Chairman.

Mr Andries van Heerden has stepped down as a member of the Sustainability & Ethics Committee.

These changes were implemented to strengthen the governance and structure of the Board Committees, in line with the principles of King V™.

Board and Executive Committee structure

Statement of compliance

The Board is committed to uphold the fundamental tenets of governance, committee discipline, independence, responsibility, fairness, social responsibility, transparency and accountability of directors to all stakeholders.

The Afrimat directors have confirmed that, to the best of their knowledge, Afrimat (i) complied with the provisions of the Companies Act, and (ii) operated in accordance with its memorandum of incorporation, during the year under review.

Board	The Board is responsible for determining the Company's strategic direction and exercising prudent control over the Company and Committee affairs. The Board and the individual directors will, at all times, act in the best interest of the Company and adhere to all relevant legal standards of conduct.					
	Executive directors		Non-executive directors	Independent non-executive directors		
	Andries van Heerden (CEO) Pieter de Wit (CFO)	Collin Ramukhubathi Gerhard Odendaal	Loyiso Dotwana	Francois Louw (Chairman) Jacques Breytenbach	Pierre Joubert Nicolaas Kruger	Sisanda Tuku Derick van der Merwe (LID)

The Board meets four times per year.

Committees	Audit & Risk Committee	Remuneration & Nominations Committee	Social, Ethics & Sustainability Committee*	Investment Review Committee	Executive Committee ('Exco')
	<p>The Audit & Risk Committee fulfils a vital role in corporate governance and is responsible, among other things, for ensuring the integrity of integrated reporting and internal financial controls, identifying and managing financial risks, and monitoring the financial sustainability of the Group.</p> <p>Derick van der Merwe (Chairman) Jacques Breytenbach Loyiso Dotwana Nicolaas Kruger Francois Louw Sisanda Tuku</p>	<p>The Remuneration & Nominations Committee assists the Board with the development of the Afrimat remuneration policy, regularly reviews the structure, size and composition (committee diversity) of the Board and makes recommendations to the Board regarding any adjustments that are deemed appropriate.</p> <p>Nicolaas Kruger (Chairman) Loyiso Dotwana Francois Louw Sisanda Tuku Johan van der Merwe</p>	<p>The Social, Ethics & Sustainability Committee oversees and monitors the Group's conduct as a responsible corporate citizen, including matters relating to ethics, sustainability and ESG, safety, health and environmental performance, labour and employment practices, transformation initiatives, social investment, stakeholder relationships and compliance with applicable social and ethics legislation.</p> <p>Loyiso Dotwana (Chairman) Pierre Joubert Francois Louw Gerhard Odendaal Collin Ramukhubathi Andries van Heerden</p>	<p>Monitors and reviews of high impact investments defined in terms of potential value addition or value destruction for the Company.</p> <p>Nicolaas Kruger (Chairman) Pieter de Wit Francois Louw Derick van der Merwe Johan van der Merwe</p>	<p>Assists the CEO implement strategies and operational matters.</p> <p>Executive directors C-Suite Cluster Heads</p>
Number of independent	5	4	2	4	N/A
Number of meetings	4	3	2	Ad hoc	4
Self-evaluation completed	Yes	Yes	Yes	N/A	N/A
For further information see	80	70	41		

* The Social, Ethics & Sustainability Committee has fulfilled its mandate as prescribed by the Companies Regulations to the Companies Act, and there were no instances of material non-compliance to disclose.

Overall, the Board is satisfied with the performance of the Chairman, the Committees and the Chairmen of the Committees, non-executive directors' meetings are held on an *ad hoc* basis as the need arises.

In accordance with King IV™ the Chairman of the Board should not be a member of the Audit Committee and all members of the Audit Committee should be independent, non-executive directors. Francois Louw (Chairman of the Board) and Loyiso Dotwana (non-executive director) are both members of the Audit & Risk Committee. The Board is of the opinion that Francois Louw and Loyiso Dotwana, who have both demonstrated the ability to act independently, continue to make a valuable contribution to the Audit & Risk Committee, which in turn helps the Audit & Risk Committee to satisfactorily discharge its roles and responsibilities. Refer to page 35 for changes to the Audit & Risk Committee and Board.

Company Secretary

The Board of directors is assisted by a competent, suitably qualified and experienced Company Secretary. The Company Secretary, Catharine Burger, is a Chartered Accountant and has completed the Board examination of the Chartered Governance Institute of South Africa and is a Chartered Company Secretary.

The Board, through the Remuneration & Nominations Committee, considered the competence, qualifications and experience of the Company Secretary and satisfied itself that she is suitably skilled and competent to carry out her duties. The Company Secretary is not a director of Afrimat, reports to the Chairman of the Board and is accountable to the Board as a whole and accordingly maintains an arm's length relationship with the Board of directors.



Assurance

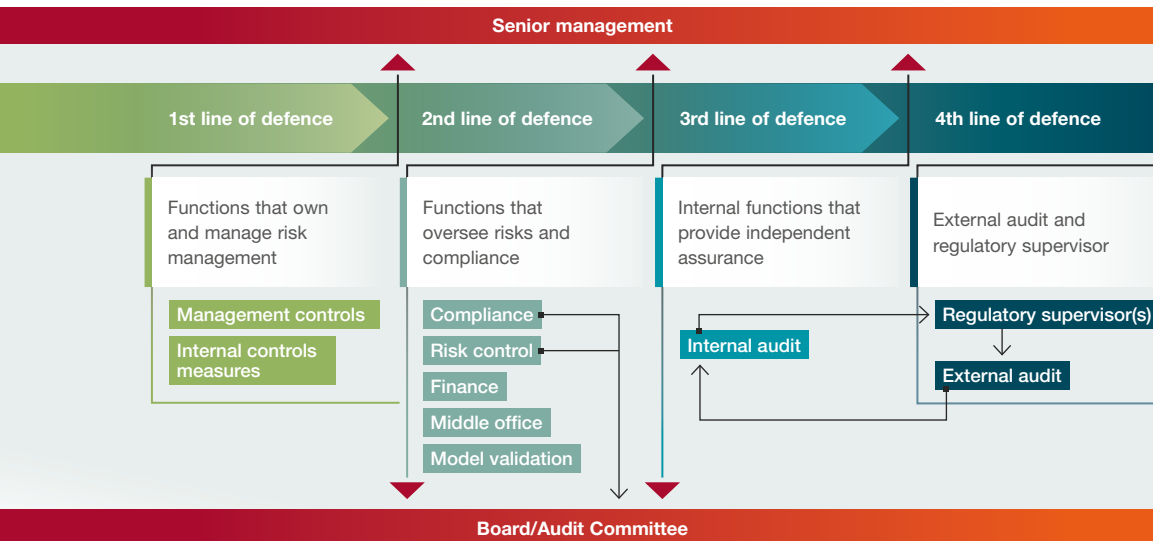
Combined assurance model

A combined assurance model is applied to provide a coordinated approach to assurance activities. The assurance activities are conducted by Board Committees, external auditors, internal auditors, via self-audits by specialist staff, external consultants, industry bodies, DMPR and government agencies. The assurance model clarifies the roles of management, internal assurance providers and independent assurance providers. In addition, it increases collaboration and facilitates a shared and more holistic view of the Group's risk profile.

The internal audit function plays a vital role as an independent third line of defence. Afrimat applies four lines of defence:

- ▶ internal control framework;
- ▶ oversight of controls by management and specific functions, i.e. sustainability;
- ▶ internal controls review functions – internal audit, quality management functions; and
- ▶ external assurance providers – external consultants, industry bodies, DMPR and government agencies.

Four lines of defence



The external auditor, PricewaterhouseCoopers Inc., as recommended by the Audit & Risk Committee and appointed by the shareholders, is responsible for reporting on whether the annual financial statements are fairly presented in compliance with IFRS Accounting Standards and the Companies Act. The preparation of the annual financial statements remains the responsibility of the directors. The CEO and CFO, supported by Exco and the Audit & Risk Committee, are responsible for identifying, evaluating and managing key risk areas and performance indicators for Afrimat (crossing the financial and non-financial divide). Risk appetite and levels of tolerance are set out in the Group's risk management policy, which is reviewed annually (available at www.afrimat.co.za).

An *ad hoc* additional risk analysis is also conducted for major strategic decisions. An Investment Review Committee gives comfort to the Board that all significant risks in high impact investments have been addressed. High impact investments have been defined in terms of potential value addition or value destruction for Afrimat.

To ensure ongoing relevance, a formal risk assessment is conducted quarterly, and the necessary updates are made to the risk register. In addition, throughout the year changes in risk relative to the formal register are reported to the Audit & Risk Committee (and the Board), together with an impact assessment and how the identified risks will be managed. In assessing risk, Afrimat reviews performance in terms of profit growth, return on new investments and debt levels against targets set during the annual budget process. In addition, the Group monitors profitability, utilisation of assets, liquidity/solvency, and productivity levels monthly. The Group's reputational risk is managed through strategic relationships and liaison with stakeholders. The CEO is the central point of contact assisted by investor and communications service providers and executives (for further details on this and other risks, see Group strategy, material issues and key risks on page 20).

The Board, assisted by the Audit & Risk Committee, is satisfied with the effectiveness of the risk management process.

External audit

The Board, assisted by the Audit & Risk Committee, regularly meets with the external auditor and formally evaluates their independence annually. As a rule, the Board does not engage the external auditor for any non-audit services, including tax compliance and assisting with company secretarial duties. Where the external auditor is, as an exception, appointed for non-audit services, the Board ensures that there is a strict separation of divisions in order to maintain independence.

Internal audit

The Group's Internal Audit charter has its own terms of reference clearly defined and monitored by the Audit & Risk Committee, which conducts an annual review thereof (available at www.afrimat.co.za). The in-house internal audit function also adheres to the standards set by the Institute of Internal Auditors in fulfilling its key duties, including:

- ▶ Evaluating the Company's governance processes;
- ▶ Assessing the effectiveness of risk management and the internal control framework;
- ▶ Systematically analysing and evaluating business processes, risks and associated controls; and
- ▶ Providing a source of information regarding instances of fraud, corruption, unethical behaviour and irregularities.

Piet van Zyl, Chief Audit Executive, reports directly to the Chairman of the Audit & Risk Committee and has unhindered access to the Board Chairman. Further, Afrimat voluntarily adheres to the South Africa Code of Good Corporate Citizenship.

Exco members and senior management make an annual declaration that all laws have been complied with, based on there being no reported instances of non-compliance. All deficiencies noted by Exco members and senior management are tabled to the Board on an annual basis. The effectiveness of the compliance framework is continuously monitored at Board level. The Board confirms that no material non-compliance has been brought to its attention. Furthermore, Afrimat fully complies with employment laws and practices and is committed to the protection of human rights.

A risk-based internal audit programme was followed during the year. The findings were reviewed and remediated by management where practical and follow-up audits were conducted to ensure corrective action was implemented.



Assurance (continued)



Internal control framework

The Board is responsible for the Group's systems of internal control and risk management (as above). The Audit & Risk Committee, CFO and internal audit assist in this regard. Together they evaluate the adequacy and effectiveness of internal control systems and processes and monitor whether internal control recommendations made by the external auditor and internal auditors have been implemented. The internal control framework together with the required assurance is formally documented and reviewed by the Audit & Risk Committee annually.

The system of internal control is primarily designed to safeguard and maintain accountability of the Group's assets. Further, these systems should identify and curtail significant fraud, potential liability, loss and material misstatement while complying with applicable statutory laws and regulations.

The system of internal control is designed to manage and reduce risk rather than eliminate all risk. Absolute assurance cannot be provided. For instance, they provide only reasonable assurance as to the integrity and reliability of the annual financial statements.

Inherent limitations to the system's effectiveness exist due to the possibility of human error and the circumvention or overriding of controls. The internal audit function, based on the fieldwork undertaken during the year, has provided reasonable assurance on the adequacy of the internal controls tested and the associated risk management process.

The importance of internal control systems and management of risks is clearly communicated to all employees so that they have a clear understanding of their roles and obligations in this regard.

Whistleblowing process

Afrimat is committed to the highest standards of openness, probity and accountability. An important aspect of accountability and transparency is a mechanism to enable staff and other stakeholders of Afrimat to voice concerns in a responsible and effective manner.

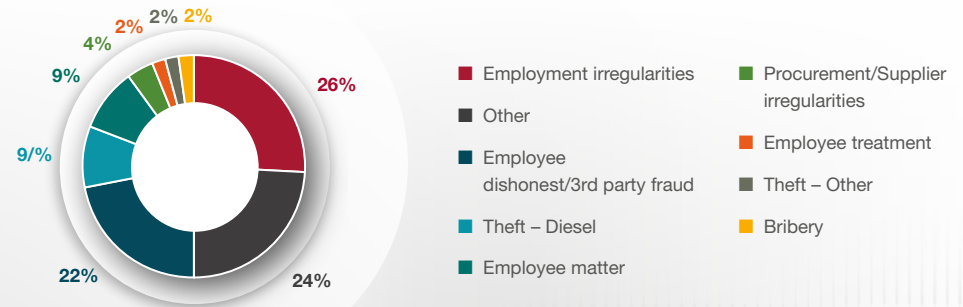
A whistleblowing process is in place, which also allows for anonymous tip-offs, if the whistleblowers prefer to remain anonymous. A link is available on the Company's website with all relevant details. Internally, awareness campaigns are done to create an understanding of the process and to foster a culture of openness and transparency and to ensure that employees are aware that they can freely report on any wrongdoing or inappropriate behaviours and that their reporting will be handled in a discreet and confidential manner.

Employees (including independent contractors, consultants and temporary employment staff), customers and suppliers and other stakeholders are encouraged to provide information on any of the following areas:

- ▶ Financial malpractice or impropriety or fraud/ theft/corruption
- ▶ Failure to comply with a legal obligation or Statutes
- ▶ Dangers to Health & Safety or the environment
- ▶ Criminal activity
- ▶ Improper conduct or unethical behaviour
- ▶ Attempts to conceal any of these

The graph below summarises FY2026 whistleblowing cases that were reviewed, handled and for which was appropriate action taken as deemed necessary:

Whistleblowing cases for FY2026



Contact details

Piet van Zyl
(Chief Audit Executive)
071 400 4471

Renier van Coller
(General Manager: People)
021 917 8706



GOVERNANCE OVERVIEW

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Summary data points

for the year ended 28 February 2026

	Unit of measurement	FY2026	FY2025
GOVERNANCE			
Board members	Number	12	12
Non-executive board members	Number	8	8
Percentage of non-executive board members	%	66,7	66,7
Executive board members	Number	4	4
Independent board members	Number	7	7
Percentage of independent board members	%	58,4	58,4
HDSA* board members	Number	3	4
Percentage of HDSA board members	%	25,0	33,3
Female board members	Number	1	2
Percentage of female board members	%	8,3	16,7
Average length of executive director service	Years	10	9
Average length of non-executive director service	Years	7	10
Average length of full board service	Years	8	10
Length of current auditors service	Years	9	8
Independence of board chairman	Y/N	Y	Y
Publicly available policy on board conflicts of interests	Y/N	N	N
Publicly available climate related financial disclosures as per TCFD**	Y/N	N	N
Shareholders' vote (non-binding) on executive remuneration	Y/N	Y	Y
PEOPLE			
Number of employees	Number	3626	3829
Percentage of employees who are deemed HDSA*	%	86,2	86,1
Percentage of employees who are women	%	21,7	23,1
B-BBEE level		4	2
Attrition	%	11,3	9,7
Absenteeism	%	2,7	2,3
Percentage of HDSA* employees trained	%	52	45
Value of employee training spend	Rand	54,8 million	57,0 million
Average training days	Number	3,6	2,28
Total number of days lost due to industrial action (i.e. strike action)	Number	0	0

Summary data points (continued)

for the year ended 28 February 2026

	Unit of measurement	FY2026	FY2025
HEALTH AND SAFETY			
Workplace fatalities	Number	0	0
Near miss (12mr)	Number	693	629
LTIFR***	Number	0,32	0,27
Days lost due to LTI	Number	0	0
MTIFR (12mr)****	Number	0,73	0,70
FAIFR (12mr)*****	Number	0,88	0,78
TRIFR*****	Number	1,05	0,97
Leading indicators	%	95	95
ENVIRONMENTAL			
Electricity consumption	KWh	223,4	197,1
Electricity consumption (carbon emission)	tCO ₂ e	201 942	187 277
Water consumption	m ³	1 675 929	1 922 937
Fuel consumption	Million litres	27,4	30,5
Rehabilitation	ha	235,0	183,9
Intensity emissions (tCO ₂ e/tonnes)	tCO ₂ e	0,026	0,033
Intensity emissions (tCO ₂ e/employee)	tCO ₂ e	254,9	237,8
Business travel	tCO ₂ e	55 480	24 044
Total carbon footprint	tCO ₂ e	979 612	932 854
CSI EXPENDITURES			
CSI Spend	Rand	16,7 million	16,3 million
CSI as a percentage of profit	%	10,6	14,4
Percentage of CSI spend in South Africa	%	100	100
Percentage of CSI spend on:			
Art, sports and culture	%	1,4	1,3
Basic needs	%	1,1	1,0
Environmental management	%	-	0,4
Infrastructure	%	82,5	84,6
Education	%	1,5	2,2
Uplifting community	%	9,8	4,7
Skills development	%	3,7	2,2
Small business development	%	-	3,5
Health	%	-	0,1

* Historically Disadvantaged South Africans.

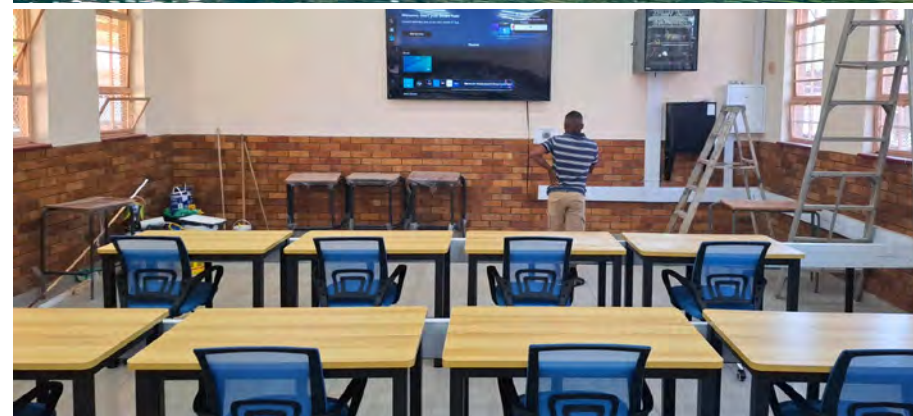
** Task Force on Climate-related Financial Disclosures.

*** Lost time injury frequency rate (number of incidents x 200 000 man hour/actual hours worked).

**** Medical treatment injuries frequency rate (number of medical treatment x 200 000 man hour/actual hours worked).

***** First aid injury frequency rate (number of first aid cases x 200 000 man hour/actual hours worked).

***** Total recordable injury frequency rate (number of LTI + MTI x 200 000 man hour/actual hours worked).





Social, Ethics & Sustainability Committee Report

The Committee is a statutory committee appointed in terms of the Companies Act. The Committee's responsibilities encompass monitoring and regulating the impacts of the Group on its material stakeholders and environments, ensuring that our policies and practices add quality to life, by ensuring minimum harm to the environment, managing the impact of climate change, enhancement of community and safety and health of employees. Although management is tasked with overseeing the day-to-day operational sustainability of their respective areas of business, and reporting thereon to the Committee, the Board retains ultimate responsibility for Group sustainability.

A key focus of the Board is setting the direction of ethical and responsible business behaviour by prevailing codes of best practice and other ethical policies in order to create an ethical organisational culture. The Committee is accountable for ensuring that:

▶ safe operations and fair labour practices are applied across the Group;

▶ improvement strategies relating to social and economic development are in place and adhered to; and

▶ responsible utilisation of natural resources, as well as minimising the long-term impact on the environment, with due consideration to climate-related changes.

The Group is committed to endorsing the 10 principles set out in the United Nations Global Compact Principles ('UN Global Compact'), advocated by the Universal Declaration of Human Rights and International Labour Organisation.

The 10 principles are summarised as follows:



- | | |
|---|---|
| <p>1. Support and respect the protection of internationally proclaimed human rights.</p> | <p>6. Ensure we do not practice discrimination in respect of employment and occupation.</p> |
| <p>2. Ensure we are not complicit in human rights abuses.</p> | <p>7. Support a precautionary approach to environmental challenges.</p> |
| <p>3. Uphold freedom of association and the effective recognition of the right to collective bargaining.</p> | <p>8. Undertake initiatives to promote greater environmental responsibility.</p> |
| <p>4. Contribute to the elimination of all forms of forced and compulsory labour.</p> | <p>9. Encourage the development and diffusion of environmentally friendly technologies.</p> |
| <p>5. Contribute to the abolition of child labour and commit to ensuring that the minimum entry ages for employment are adhered to.</p> | <p>10. Work against corruption in all its forms, including extortion and bribery.</p> |



Social, Ethics & Sustainability Committee Report (continued)

The Committee comprises executive and non-executive directors during the year under review. Details of the Committee composition and meeting attendance are on page 32.

The full purpose of the Committee is to regularly monitor the Group's activities regarding any relevant legislation, other legal requirements or prevailing codes of best practice, in respect of the following:

1. Social and economic development including the Group's standing in terms of the:

- ▶ 10 principles set out in the United Nations Global Compact Principles;
- ▶ Organisation for Economic Co-operation and Development guidelines on bribery and corruption;
- ▶ Employment Equity Act; and
- ▶ B-BBEE Act.

2. Good corporate citizenship, including the Group's:

- ▶ Promotion of equality, fair remuneration, prevention of unfair discrimination, safety, health, dignity and development of employees;
- ▶ Economic transformation, prevention, detection and response to fraud and corruption, and responsible and transparent tax policy;
- ▶ Contribution to development of the communities in which our activities are predominantly conducted or within which our products or services are predominantly marketed; and
- ▶ Record of sponsorship, donations and charitable giving.



3. Environment, climate change, health and public safety, including the impact of the Group's activities and its services.

4. Customer relationships, including the Group's advertising, public relations and compliance with consumer protection laws.

5. Labour and employment, including the Group's:

- ▶ Standing in terms of the International Labour Organisation Protocol on decent work and working conditions; and
- ▶ Employment relationships, and our contribution towards the educational development of employees.

The Committee draws these matters to the attention of the Board. Employment equity, B-BBEE, CSI and labour-related issues as reviewed by the Committee are reported on pages 55 to 59.

Key indicators monitored by the Committee include:

Indicator	Standard or future goal
Transformation and B-BBEE ratings including: <ul style="list-style-type: none"> ▶ Equity ownership ▶ Management control ▶ Skills development ▶ Preferential procurement ▶ Enterprise and supplier development ▶ Socio-economic development 	<ul style="list-style-type: none"> ▶ Maintain at least a Level 4 B-BBEE Group rating annually
Labour relations	<ul style="list-style-type: none"> ▶ Maintain employee satisfaction (employee turnover rate, industrial action, etc.) ▶ Effectively manage expectations and union relations to minimise labour unrest
Health and safety	<ul style="list-style-type: none"> ▶ Zero LTIFR
Environment including: <ul style="list-style-type: none"> ▶ Carbon footprint ▶ Water and forestry compliance and returns ▶ Climate change 	<ul style="list-style-type: none"> ▶ To mine within approved environmental management plans ('EMP') for all of the Group's mining activities and zero harm to the environment for all other activities ▶ Compliance with mining rights' EMPs ▶ Committed to being part of the solution to climate change
DMPR compliance including: <ul style="list-style-type: none"> ▶ Mining Works Programme ▶ Social and Labour Plan ▶ EMP ▶ Mining Charter returns 	<ul style="list-style-type: none"> ▶ All existing mining rights maintained ▶ All future mining right applications predicated on the Group's reliable track record of compliance
Mining rights status including: <ul style="list-style-type: none"> ▶ New applications ▶ NEMA/LUPO regulations ▶ Water use licence 	<ul style="list-style-type: none"> ▶ Business expansion not restricted by insufficient mining rights
Compliance with laws and regulations	<ul style="list-style-type: none"> ▶ Full compliance with relevant laws and regulations
Compliance with the 2018 Mining Charter ownership criteria	<ul style="list-style-type: none"> ▶ The creation of an umbrella trust to address shareholding to host mine communities by using the equity equivalent mechanism ▶ Increase in shareholding to qualifying employees



The Group fosters a culture of respect, with zero-tolerance of discriminatory behaviour.

No incidents of discrimination were reported during the year. Afrimat fully complies with employment laws and practices and is committed to the protection of human rights.

Effectiveness against FY2026 KPIs and committee evaluation

FY2026 KPI	Evaluation score*
More detailed reporting on climate change-related matters, measuring carbon emissions and whether the reduction in such emissions have been accomplished;	3,8
Continued detailed monitoring of environmental matrix and initiate trend analysis (e.g. water consumption, waste management);	4,0
Continue with intervention to drive the LTIFR lower with the new acquired businesses;	4,3
Further analysing health and hygiene statistics; and	4,4
Sharing best practice: Senior management actively sharing appropriate and applicable best practice from other Committees with the Committee/Company.	4,2

* Scored out of five. Scores above 3,5 rated as green, 3 to 3,5 as amber and below 3 as red.

KPIs for FY2027

- ▶ More detailed reporting on climate change-related matters, measuring carbon emissions and whether the reduction in such emissions have been accomplished;
- ▶ Continued detailed monitoring of environmental matrix and initiate trend analysis (e.g. water consumption, waste management);
- ▶ Continue with intervention to drive the LTIFR lower with new acquired business;
- ▶ Further analysing health and hygiene statistics; and
- ▶ Sharing best practice: Senior management actively sharing appropriate and applicable best practice from other Committees with the Committee/Company.



Ethical leadership and compliance

The Board strives to ensure that the Group conducts its business with integrity and leads by example. This commitment is formalised in a Code of Conduct (available at www.afrimat.co.za) which applies to the Board and all employees of the Group.



The Code of Conduct is designed to provide guidance as to ethical conduct in all areas, appropriate policies in respect of the safeguarding of assets and information, and the appropriate corrective measures to enforce these policies. The performance of the Board in terms of being held accountable for ethical and effective leadership is reviewed annually by the directors. Furthermore, the strong value system embedded in the Group culture is constantly reinforced by the CEO and supported by business unit heads and people management. Strict adherence to the provisions of the Code of Conduct is a condition of employment within Afrimat and is incorporated as part of the induction process.

The Code of Conduct sets out the Group's values and practices over and above requirements of formal governance codes and legal requirements such as the King IV™ Report and the Companies Act. Ethical conduct is an area with which the Social, Ethics & Sustainability Committee is tasked by the Board to oversee. As part of its responsibility, the Committee ensures that the Company's ethical performance is assessed, monitored, reported and disclosed. It reviews cases of conflicts of interest, misconduct or fraud, or any other unethical activity engaged in by employees or the Company. Further, the Committee reviews the Code of Conduct annually and recommends it to the Board for approval.

All senior employees are required to sign an annual declaration confirming compliance to laws and regulations. The Group has an independent whistleblowing hotline, and all reported matters are investigated by appropriate employees and the results reported to the Audit & Risk Committee. Unethical behaviour is not tolerated within the Group and all criminal behaviour is reported to the police. Management reports to the Committee on matters relevant to its deliberations to enable the members to fulfil their responsibilities. Mechanisms to encourage ethical behaviour such as the Code of Conduct, corporate citizenship policy and whistleblower's hotline, were confirmed as adequate by the Social, Ethics & Sustainability Committee in the year. Annual conflict of interest declarations were requested from all affected employees, including Directors, cluster managers and employees with potential external conflict related to their job functions. Furthermore, the procurement and customer policies incorporates ethical supplier and customer selection standards.

Anti-bribery and corruption

The Group is committed to working against corruption, by endorsing:

- ▶ Zero-tolerance against fraud, theft, corruption or any similar illegal behaviour;
- ▶ Complying with all applicable anti-bribery and corruption laws, regulations, rules, codes of conduct and conducting business transparently and in an honest and ethical manner;
- ▶ Reinforcing the anti-bribery and corruption compliance framework and processes in the day-to-day activities; and
- ▶ Continuously monitoring the regulatory environment to implement appropriate responses to changes and developments.

Legal compliance

The CEO, CFO, EDs, Group Legal Advisor, Company Secretary, CAE and senior management drive compliance. The Group has a legal and regulatory compliance checklist in place, which includes the Mining Charter. A risk-based compliance framework has been adopted to provide additional focus on compliance with priority legislation.

Management considers and includes all material legislative requirements within the checklist and delegates this to the appropriate compliance owners across top and senior management levels. Furthermore, Afrimat voluntarily adheres to the Business Leadership South Africa Code of Good Corporate Citizenship.

Exco and senior management make an annual declaration that laws have materially been complied with, based on there being no reported instances of non-compliance. All deficiencies noted by Exco and senior management are tabled to the Board on an annual basis. The effectiveness of the compliance framework is continuously monitored at Board level. The Board confirms that no material non-compliance has been brought to their attention. Furthermore, Afrimat materially complies with employment laws and relevant leading practices and is committed to the protection of human rights.

Mining right compliance

We are committed to conducting mining operations in strict compliance with the mining right conditions set by the DMPR, in the Mineral and Petroleum Resources Development Act, Mine Health and Safety Act, and all other relevant legislation and regulations. This compliance is driven by the Executive Director: People & Sustainability for the Afrimat Group. Our culture is a pivotal thread in how we operate our operations and continuously strive to build and nurture good working relationships with different stakeholders.

Mining rights conditions set by the DMPR are reflected in the following documents for each mining operation and annual compliance reports in this regard are submitted to the regional DMPR offices:

- ▶ Environmental Authorisation;
- ▶ Mine Works Programme;
- ▶ Social and Labour Plan; and
- ▶ Mining Charter.

The DMPR conducts compliance audits at the Group's mining operations and management addresses all issues identified. The Group's overall compliance level continues to improve. Through collaboration and teamwork, we ensure our operations comply with the legal requirements and mining right licence conditions. The Group continues achieving its target on people development training of 6% of employee costs incurred. This included a mentoring programme for interns in the field of mining engineering, mechanical engineering and environmental specialists.

Other conditions are set by other authorities in the following documents:

- ▶ Water Use Licence;
- ▶ Air Emissions Licence; and
- ▶ Land Use Planning Act ('LUPO' and 'SPLUMA').



Environmental responsibility

We operate in an industry (open pit mining) that has a significant impact on the environment. Environmental management is therefore a critical part of the day-to-day management processes at Afrimat. By understanding the nature of our environmental impact, we are able to approach our operations in a conscious manner and consistently evaluate the effectiveness thereof in an environmental setting.

We aim to comply with all relevant environmental legislation and to support this, our mine's environmental performance is audited annually by ASPASA.

Furthermore, annual internal environmental performance audits are conducted at the readymix plants. The DMPR also undertakes random inspections at the Group's mines. Areas for improvement identified during these audits/inspections are addressed by management. Third-party audits and external consultants support our environmental conservation and protection efforts and provides additional opportunities for refinement of its Environmental Management Plans (hereinafter, 'EMPs').

We manage our environmental footprint with mandatory approved EMPs and relevant required authorisations (WUL, AEL, etc.) at all the mines, in the absence of which no mining activities will commence or continue. These focus on:

- ▶ **Responsible mining**
- ▶ **Reducing spillages**
- ▶ **Monitored utilities usage**
- ▶ **Responsible water usage**
- ▶ **Waste management and recycling**
- ▶ **Rehabilitation**
- ▶ **Reducing emissions**

During the year, focus was renewed on responsible mine planning and monitoring. Developing an appropriate and adequate mining plan is a fundamental part of the effective planning operation. A sound mining plan is essential to achieve optimal and sustainable resource development and utilisation. Sustainable mining requires an approach that balances the curbing of environmental degradation with the optimising of materials extraction and the minimisation of cost.

The EMPs focus on responsible mining, reducing emissions through upgrades to diesel-driven equipment, decreasing noise and dust pollution, recycling products where viable, and maintaining all plants at optimum working levels and efficiency. A further focus over the previous year has been driving environmental initiatives on waste recycling and management, water saving and responsible electricity usage.

The EMPs, other relevant authorisations and Environmental HIRAs during the year were reviewed by management and independent consultants/specialists and only minor changes were required, all of which were implemented.

The GM: Environment and GM: Sustainability, through senior environmental specialists, is responsible for ensuring compliance with the site EMPs, assisted by the regional managers.

The regional managers assume responsibility for all sites in their respective regions and have full control of regional environmental resources.

Environmental training

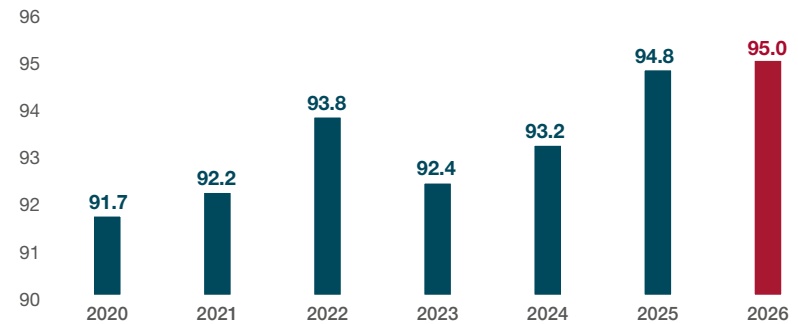
Afrimat focuses on ongoing environmental training and awareness to enhance the mitigation of risks identified in an ever-changing environment. To remain up to date with laws and regulations, specialist training was provided. Annual training is provided on specific environmental matters identified in consultation with industry bodies and relevant state departments. These matters include day-to-day environmental management processes to reduce the risk of environmental degradation. In addition, programmes conducted for all employees included training on the conservation of water and the quantification of carbon emissions.

More initiatives are planned for the current year and environmental KPI tracking has shown improvements as a result of these initiatives.

The results depicted below are independent ASPASA About Face (environmental) results since 2020.



ASPASA About Face (environmental) results



Carbon footprint

To offset our carbon footprint, Afrimat has embarked on a project to identify different renewable energy sources and improved energy efficiency and also investigate forestry carbon emission offset projects for implementation in the near future. These initiatives will include the implementation of Solar Photovoltaic plants as well as other carbon dioxide capturing projects.

The integration of Lafarge, leading to an expanded operational footprint, entry into the cement market, and a larger workforce, necessitates the establishment of new baselines before setting realistic targets. We maintain our overarching goal of achieving carbon neutrality across our operations by FY2050, as we are committed to reducing our carbon footprint as a key climate change strategy.

The following measures were implemented to conserve precious resources and decrease Afrimat's carbon footprint:

- ▶ **Benchmarking of operational output and the use of electricity, fuel and explosives;**

- ▶ **Determination of the basic requirements to deliver optimum production leading to the establishment of a standard energy consumption rate per machine;**

- ▶ **Ongoing monitoring of power factor corrector capacitors to ensure a decreasing trend in electricity usage;**

- ▶ **Sequential start-up of electrical motors at each start-up procedure;**

- ▶ **Shifting production times to fall in non-peak electricity consumption periods;**

- ▶ **Monitor water usage by all sites in an effort to implement initiatives to reduce water consumptions; and**

- ▶ **Used oil and scrap steel to be sold to accredited companies for recycling purposes.**








The environmental information presented in this report is comprehensive for Afrimat with Lafarge now fully integrated based on the information available. Afrimat's newly environmental information system allows for real-time Environmental KPI tracking which enables quick intervention at all relevant decision levels. This system further supports the long-term goals defined below. The FY2027 report will provide specific targets for reductions from baseline.








Environmental responsibility (continued)

Key focus areas are summarised below:

The integrated environmental information system mentioned above also measures efficiencies per focus area to allow for cross comparison between sites, in line with our long terms goals.

Long-term goals		
Key focus areas	FY2027 goal	Long-term goal
 Electricity consumed	Determine reduction % from baselines.	Measure electricity consumed per product tonne produced, compare usage at different operations and reduce usage in line with best practices.
 Water usage	Determine reduction % from baselines.	Measure water usage per product tonne produced, compare usage at different operations and reduce usage in line with best practices.
 Carbon emissions	Determine reduction % from baselines.	Register all relevant sites with South African Greenhouse Emissions Reporting Services ('SAGERS') in order to measure all carbon emissions. Compare emissions between different sites and identify initiatives to reduce emissions.
 Waste management	Determine reduction % from baselines.	Compare waste generated between various operations, reduce, reuse and recycle the waste generated.
 Biodiversity	Determine reduction % from baselines.	Set annual target percentage on rehabilitation of operations (in hectares).

Effectiveness against FY2026			
Key focus areas	FY2026 goal	Evaluation	Benchmark comparison
 Electricity consumed	Benchmark the use of electricity by all operations.	Electricity usage for FY2026 has been measured for all operations.	7,8% increase (in Scope 2 emissions) from 187,3 thousand tCO ₂ e in FY2025 to 201,9 thousand tCO ₂ e in FY2026.
 Water usage	Water supplied by the municipality is currently measured. Meters to be installed at all sites utilising extraction points to draw water from natural resources. Recycling and conservation of water.	Water usage by operations (including municipal water supply as well as extraction points) is available for FY2026, based on a 90% measurement of all operations.	12,8% decrease from 1 922 937 m ³ water used in FY2025 to 1 675 929 m ³ in FY2026.
 Carbon emissions	Register of all relevant sites with SAGERS to enable the sites to report emissions accurately.	All operations have been registered with SAGERS, measured, and compared.	5,0% increase from 932,9 thousand tCO ₂ e in FY2025 to 979,6 thousand tCO ₂ e in FY2026.
 Waste management	Measure all municipal waste generated.	Municipal waste stream identified for all operations.	8,0% decrease in waste from 919,1 tCO ₂ e in FY2025 to 845,6 tCO ₂ e in FY2026.
 Biodiversity	Quantify all hectares rehabilitated on the environmental performance assessment.	In reporting period, 90% of all operations (including Lafarge) were quantified in terms of hectares rehabilitated.	Increase from 183,9 ha in FY2025 to 235,0 ha in FY2026. This increase is mainly from bulk commodities operations.



Total greenhouse emissions per scope

Scope	tCO ₂ e 2026	tCO ₂ e 2025	Increase/(decrease) from base year 2025
Total scope 1	722 190	721 533	0,1%
Total scope 2	201 942	187 277	7,8%
Total scope 3	55 480	24 044	130,7%
Total carbon footprint	979 612	932 854	5,0%



Intensity emissions

Scope	Intensity 2026	Intensity 2025	Increase/(decrease) from base year 2025
Scope 1 and 2 (tCO ₂ e/employee)	254,9	237,8	7,2%
Scope 1 and 2 (tCO ₂ e/tonnes)	0,026	0,033	(20,6%)



Monitored utilities, resource and rehabilitation

Scope	2026	2025	Increase/(decrease) from base year 2025
Water consumption (m ³)	1 675 929,0	1 922 937,0	(12,8%)
Electricity consumption (kWh) (millions)	223,4	197,1	13,3%
Fuel consumption (diesel and petrol) (million litres)**	27,4	30,5	(10,2%)
CO ₂ emissions (tCO ₂ e)	979 612	932 854	5,0%
Rehabilitation (ha)***	235,0	183,9	27,8%
Business travel (tCO ₂ e)****	55 479,6	24 044,0	130,7%

** Diesel decrease of 10,2% is also mainly due to the decrease of loadshedding.

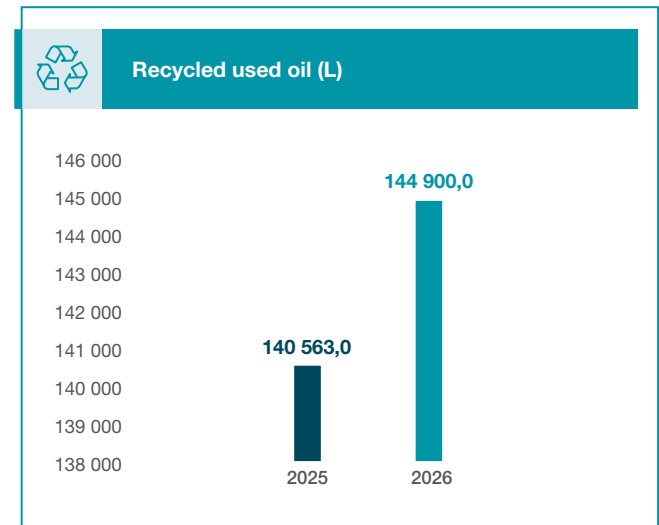
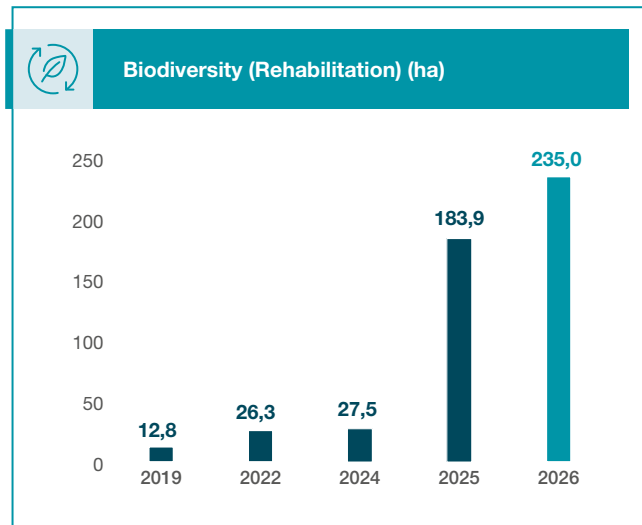
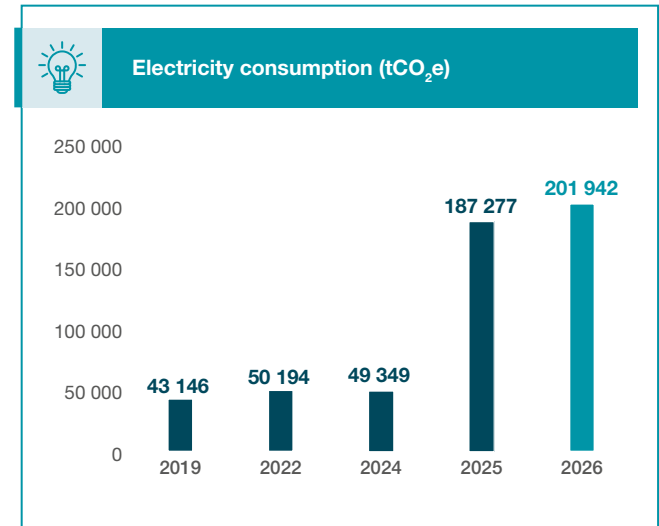
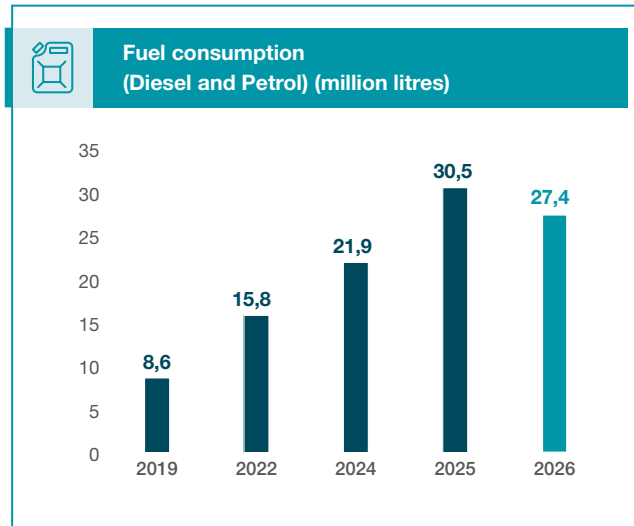
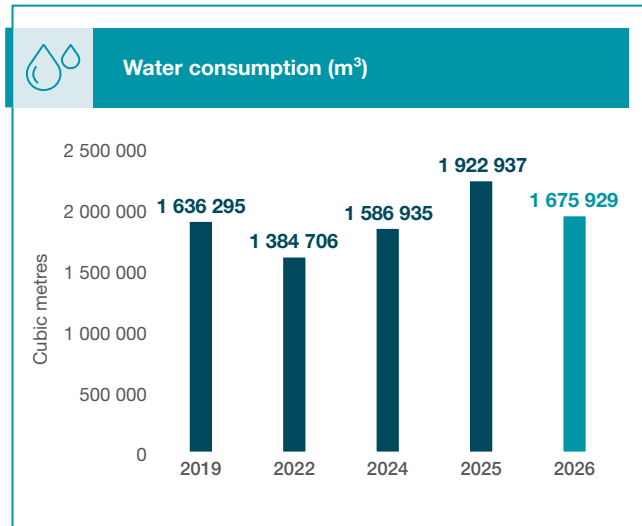
*** Rehabilitation status of our sites has improved significantly as a result of bulk mining business rehabilitation.

**** Increased business travelling, as part of aligning the business, has cause a significant emissions increase.





Environmental responsibility (continued)





Managing climate change

Afrimat recognises the significance of the impact of climate change, being one of the critical global challenges of our time. Our commitment to being part of the solution to climate change has transformed our way of thinking. All business units within the Group are required to adopt high environmental management standards, we do this by continuing to develop and implement strategies, for example, using resource materials responsibly and efficiently, and complying with legislative requirements. We strive to create awareness and embed a culture of being mindful of the environmental impact in areas where we have influence.

The risks associated with climate change can generally be categorised into two broad areas:

Physical risks/opportunities:

- ▶ These risks may be acute, driven by weather events, such as drought/floods or risks may be chronic, resulting in long-term weather pattern shifts; and

Transition risks/opportunities:

- ▶ Transition to a low carbon economy may have certain challenges such as a change in customer behaviour, increase in costs, and compliance to new regulations.

Physical risks	Transition risks			
Acute/chronic	Policy and legal	Technology	Market	Reputation
<ul style="list-style-type: none"> ▶ The shortage of water can result in less production and ultimately a loss in revenue. Maintaining of Water Use Licences and boreholes remains a key focus. Water recycling initiatives have been implemented in some of the operations. 	<ul style="list-style-type: none"> ▶ Carbon taxes and related GHG emission levies are still evolving, which will have a financial and regulatory impact on the costs and compliance of the operations. 	<ul style="list-style-type: none"> ▶ High costs incurred to transition to lower emissions technology. Afrimat has embarked on a project to identify different renewable energy, energy efficiency and forestry carbon emission offset projects to implement in the near future. 	<ul style="list-style-type: none"> ▶ Increased production costs as a result of increased input costs, e.g. water, energy and output requirements, e.g. waste treatment. 	<ul style="list-style-type: none"> ▶ Stakeholder relations such as the Government, local authorities, NGOs, local communities and regulatory bodies are important to the Group.
Measures put in place:				
<ul style="list-style-type: none"> ▶ Change in global weather patterns; ▶ Extreme weather, e.g. floods, droughts, heat waves; and ▶ Afrimat has proper disaster control measures and emergency control plans in place and ensures that adequate insurance against disasters are available. 	<ul style="list-style-type: none"> ▶ Benchmarking of operational output and the use of electricity, fuel and explosives; ▶ Measurement of a standard energy consumption rate per machine; ▶ Sequential start-up of electrical motors; ▶ Production times to fall in non-peak electricity consumption periods; ▶ Monitoring of water usage; and ▶ Used oil and scrap steel sold to accredited recyclers. 	<ul style="list-style-type: none"> ▶ These include the implementation of solar photovoltaic plants as well as other carbon dioxide capturing projects. 	<ul style="list-style-type: none"> ▶ The Group actively implements cost efficiencies and where possible measures its performance against benchmarks, refer page 47. 	<ul style="list-style-type: none"> ▶ Afrimat consistently engages and raises awareness within local economic, social and infrastructure spheres.



Managing climate change (continued)

Afrimat is committed to being part of the solution to climate change

Task Force on Climate-Related Financial Disclosures ('TCFD')

We have used the guidelines as per the recommendations of the TCFD to respond to the TCFD reporting requirements. The core elements of the recommended climate-related financial disclosures may be illustrated as follows:

Governance

Strategy

Risk management

Metrics and targets

Themes	Purpose	Recommended disclosures	Application
Governance	Disclose the Group's governance around climate-related risks and opportunities	(a) The Board's oversight of climate-related risks and opportunities.	Board level oversight is a mandated responsibility of the Chairman of the Board and the CEO. The Social, Ethics & Sustainability Committee also provides overall direction on our sustainability strategy. The Committee oversees, on behalf of the Board, our environmental management; delivery of the sustainability framework implementation plan; and our climate change strategy, which includes management of water, energy and waste considerations. The Audit & Risk Committee is responsible for the governance of risk and has oversight of our climate-related risks and opportunities.
		(b) Management's role in assessing and managing climate-related risks and opportunities.	The GM: Sustainability (supported by senior environmental specialists) assesses the impact of climate-related risks and opportunities. They are assisted by regional managers of the various sites to whom the environmental resources are available. The Group has conducted a formal carbon footprint assessment with the assistance of internal and external specialists.
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the Group's businesses, strategy, and financial planning where such information is material	(a) The climate-related risks and opportunities the Group has identified over the short, medium and long term.	Refer to the risks of climate-related changes addressed on page 49.
		(b) The impact of climate-related risks and opportunities on the Group's business, strategy and financial planning.	Climate-related risks have a financial impact on the Group's operations. The transition to a low carbon economy is costly. Therefore, Afrimat focuses on sustainable mining that requires an approach which balances the steps and costs to mitigate the impact of climate-related changes with the optimising of materials extraction and minimisation of costs.
		(c) The resilience of the Group's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	The Group remains committed to be net-zero by 2050, and is busy re-assessing the road to net-zero following the integration of the Lafarge business into the Group. Adhere to guidelines aiming to limit the increase in global temperature to below pre-industrial level or the so-called 2°C climate environment.
Risk management	Disclose how the Group identifies, assesses and manages climate-related risks	(a) The Group's processes for identifying and assessing climate-related risks.	Refer to page 24 for Afrimat's risk management process. These processes are used to identify and mitigate risks.
		(b) The Group's processes for managing climate-related risks.	The Group manages its environmental footprint with mandatory EMPs at all the mines, while other carbon-related risks are managed through existing risk management processes in place across the Group with oversight from the Audit & Risk Committee and, ultimately the Board. Refer to the focus areas on page 46.
		(c) How processes for identifying, assessing and managing climate-related risks are integrated into the Group's overall risk management.	Benchmarks are used to assess the Group's climate-related risks and targets are then set for the Group, which is then monitored on a continuous basis. Strategies are devised by the GM: Sustainability and senior environmental specialists and subsequently implemented.
Metrics and targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	(a) The metrics used by the Group to assess climate-related risks and opportunities in line with its strategy and risk management process.	The GHG Protocol ('Protocol') is widely used methodology, suitable for companies. The Protocol defines emissions as either 'direct' or 'indirect', where direct emissions are from sources that are owned or controlled by the Group. Three scopes are defined: ▶ Scope 1: Direct emissions and emissions from sources owned and controlled by the Group (includes direct emissions from the combustion of liquid fuels in Group-owned vehicle fleet and the combustion of diesel generators); ▶ Scope 2: Indirect emissions associated with the generation of electricity, heating/cooling and steam purchased for own consumption (includes indirect emissions associated with purchased electricity from Eskom); and ▶ Scope 3: Indirect emissions other than those covered in Scope 2 (comprise a range of indirect emissions including business travel, air travel, employee commuting, purchased goods and services such as food, paper products, water supply and solid waste). Refer to page 47 for the reported GHG per scope.
		(b) Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas ('GHG') emissions, and the related risks.	
		(c) The targets used by the Group to manage climate-related risks and opportunities and performance against targets.	To mine within approved EMP for all of the Group's mining activities. Refer to the table on page 46 for the Group's key focus areas, indicating the long-term goals and the measure of effectiveness against the goals.



Safe and reliable operations

Health and safety: Advancing our zero-harm journey

At Afrimat, the safety and well-being of our people remain our highest priority. Operating in a high-risk mining environment requires more than compliance – it demands continuous evolution. We are committed to strengthening our safety approach through the integration of advanced technologies, data-led decision-making, and proactive risk management practices.

Aligned with the South African Occupational Health and Safety framework and the Mine Health and Safety Act, we continually enhance our systems to identify, assess, and mitigate risk before it materialises. Our focus is not only on preventing incidents, but on creating a resilient safety ecosystem that supports safe and reliable operations across all sites.

Embedding a culture of accountability and care

At Afrimat, safety is a shared responsibility, driven by leadership and owned by every employee. Our Executive Director: People & Sustainability, General Manager: Sustainability, and Group SHEQ Manager provide strategic direction and visible leadership, reinforcing our commitment to a zero-harm culture.

This commitment is embedded at operational level, where regional management teams take accountability for implementing safety practices and ensuring consistent standards. Through ongoing engagement initiatives, structured training programmes, and open communication channels, we empower our workforce to actively participate in maintaining a safe working environment. Our Regional Health and Safety Officers play a critical role in enabling responsiveness, ensuring that insights from the field inform continuous improvement.

Responsive and evolving safety frameworks

Our policies and procedures are designed to be adaptive, reflecting the dynamic nature of our operating environment. Rather than static documents, they serve as responsive frameworks that evolve with emerging risks, operational insights, and industry developments.

During the year, enhancements to our safety management approach included the introduction of improved monitoring tools and strengthened reporting mechanisms, supporting our ambition to proactively manage risk and move closer to zero harm. These updates are embedded through ongoing communication, digital platforms, and site-level engagements, ensuring alignment and awareness across the organisation.

Strengthening compliance through continuous improvement

While regulatory compliance remains a fundamental requirement, our focus extends beyond adherence to building a mature and forward-looking safety culture. We continuously review and align our practices with leading industry standards and emerging global trends.

Key focus areas include reinforcing behavioural safety, supporting mental health and wellbeing, and addressing fatigue management as critical components of overall safety performance. By fostering a culture of continuous improvement and adaptability, we are strengthening our ability to respond to future challenges while maintaining the highest standards of health and safety.



Lost Time Injury Frequency Rate ('LTIFR') Performance

In FY2026, our Lost Time Injury Frequency Rate ('LTIFR') recorded 0,32, compared to 0,27 in FY2025. While this represents a slight increase, it underscores the ongoing challenges inherent in high-risk operations and reinforces the importance of our proactive safety strategy.



Health and safety risk: Strategy for FY2027

Looking ahead to FY2027, we are advancing a focused and forward-looking health and safety risk management strategy. Central to this approach is the strengthening of leading indicators that provide early insight into potential risks, enabling timely and effective intervention.

Our key focus areas are aligned not only to operational priorities but also to the milestones set by the Mine Health and Safety Council ('MHSC'). These include the elimination of fatalities, the reduction of occupational injuries, and the prevention of occupational diseases. In support of these objectives, we continue to prioritise critical risk areas such as electrical safety, isolation and lockout practices, ergonomics, fall prevention, traffic management, and the safe interaction with moving machinery.

These priorities are underpinned by robust, data-driven insights. Through detailed analysis of Afrimat-specific information including incident investigations, root cause

analyses, and audit findings we are strengthening our ability to identify systemic risks and implement preventative controls. Inputs from internal audits, as well as external regulatory bodies such as the DMPR, Department of Labour, and ASPASA, further enhance our risk intelligence and ensure alignment with industry expectations and best practice.

A key area of focus remains the reinforcement of critical control management, particularly in high-risk activities. This includes the continued enhancement of lockout/tagout protocols, stricter controls around energy isolation, and improved safeguards for working in and around moving equipment. These interventions are essential in reducing the likelihood of high-impact incidents and protecting our workforce, while supporting the achievement of DMPR milestones.

Our commitment to continuous improvement is reflected in our structured performance tracking and benchmarking processes. By analysing trends across FY2025 and FY2026, we are setting clear, measurable, and ambitious targets for FY2027. This ensures a disciplined approach to improvement, where each cycle of learning strengthens our systems, builds organisational resilience, and supports our journey toward zero harm and full alignment with national health and safety objectives.

FY2025 compared to FY2026 and the targets set for FY2027

Metric	FY2025	FY2026	FY2027 Targets
LTIFR (12mr)*	0,27	0,32	0,25
MTIFR (12mr)**	0,70	0,73	0,60
FAIFR (12mr)***	0,78	0,88	0,75
TRIFR (12mr)****	0,97	1,05	0,95
Near miss (12mr)	629	693	700
Leading indicators*****	95%	95%	98%

* Lost time injury frequency rate (number of incidents x 200 000 man hour/ actual hours worked).

** Medical treatment injuries frequency rate (number of medical treatment x 200 000 man hour/actual hours worked).

*** First aid injury frequency rate (number of first aid cases x 200 000 man hour/actual hours worked).

**** Total recordable injury frequency rate. (Number of LTI + MTI x 200 000 man hour/actual hours worked).

***** The leading indicator tool is utilised to measure and monitor proactive safety actions taken to prevent employees and contractors from being injured and to maintain safe and healthy working environments.



Safe and reliable operations (continued)

In FY2027, our focus remains firmly on leading indicators proactive steps to prevent injuries rather than relying solely on lagging metrics like LTIFR. By emphasising early risk identification, near-miss reporting, and robust training, we aim to further entrench a zero-harm culture across the Group while continuously improving safety performance.

Key focus area

Leading indicators*

Near miss reporting**

Identifying critical tasks***

Planned task observations

Procedure and guideline training****

FY2027 goal

95% compliance

20% improvement

90% of six focus points implemented

95% conducted

98% compliance testing

Long-term goal

Entrench uniform SHEQ culture within the Group

Increase accuracy of near miss reporting and reduction of LTIFR and MTIFR

Reduction of LTIFR

Reduction of LTIFR

Reduction of LTIFR

Our FY2027 strategy is grounded in a proactive and future-focused approach, driving continuous innovation in the way we manage health and safety risks. We are strengthening our focus on advanced leading indicators that enable early risk identification and intervention. These include electrical safety, isolation and lockout practices, ergonomic improvements, fall prevention, traffic management, and the safe operation and interaction with moving machinery.

Looking ahead, we are actively exploring the integration of smart technologies to further enhance our risk management capabilities. This includes the use of predictive analytics to identify emerging risks, real-time monitoring systems to improve equipment safety and reliability.

In parallel, we remain committed to fostering a holistic culture of safety that extends beyond physical risk controls. Our approach places increasing emphasis on employee wellness, with targeted initiatives focused on mental health and fatigue management. By supporting the overall well-being of our workforce, we aim to strengthen resilience, improve decision-making, and reinforce safe behaviours across all operations.

Through these combined efforts, we are positioning the organisation to not only meet evolving regulatory expectations but to set a higher standard for safety performance in the industry.

Effectiveness against FY2026 goals

Key focus area

Leading indicators*

Near miss reporting**

Identifying critical tasks***

Planned task observations

Procedure and guideline training****

FY2026 goal

95% compliance with all leading indicator measures

20% improvement in near miss reporting

90% implementation of six critical focus tasks

95% of planned task observations conducted

98% compliance in procedure and guideline training

Evaluation

90% achieved on the overall leading indicator measuring tool

Proactive near misses reporting maintained

90% planned critical tasks identified

95% task observations on critical tasks completed

100% completion of training matrix

* The leading indicator tool is utilised to measure and monitor proactive safety actions taken to prevent employees and contractors from being injured and to maintain safe and healthy working environments.

** Near miss reporting gives an operation the opportunity to react to situations that could have resulted in an injury before it happens. Injuries will therefore reduce because unsafe situations or behaviours are corrected before this result in injury.

*** Critical tasks are those work activities with high risk due to the nature of the task, the employees must be informed of these tasks and the control measures to follow while performing the task. Planned task observations are then conducted on employees while performing the task to ensure they perform the safety measures during the tasks to prevent injury.

**** Training ensures that everyone is informed of the various rules and the control measures, if a person is unaware of the impact, the rule can be followed for protection.



Dynamic health and safety training: Enabling a future-ready workforce (FY2027)

Building on the progress of prior years, our FY2027 health and safety training strategy is focused on delivering impactful, engaging, and future-fit learning experiences. We continue to evolve our approach by integrating innovative methodologies and digital solutions, ensuring that safety is not only understood, but consistently applied in daily operations.

Our training framework prioritises both compliance and behavioural change, equipping employees at all levels with the knowledge, skills, and accountability required to manage risk effectively.

Key elements of the FY2027 programme include:

Enhanced SHE inductions and continuous learning

We are strengthening our onboarding processes through interactive and immersive SHE inductions that embed critical safety principles from day one. This is complemented by structured annual refresher training for all employees, ensuring sustained awareness and alignment with regulatory requirements.

Leadership-driven safety culture

Through the Afrilead Management Programme, we are reinforcing the role of leadership in driving safety performance. By integrating health, safety, and sustainability principles into leadership development, we are strengthening accountability and embedding a culture of care and responsibility across the organisation.

Continuous improvement in training quality

We are implementing structured evaluation mechanisms to assess the effectiveness of all SHE-related training. Feedback-driven improvements ensure that content remains relevant, practical, and aligned with evolving operational risks and industry best practice.

Through these initiatives, we are embedding a culture where safety is not only a requirement, but a shared value lived and demonstrated by every employee.

Employee health and well-being: A holistic approach

At Afrimat, employee well-being is fundamental to sustainable performance. Our integrated occupational health approach focuses on the physical, mental, and social well-being of our workforce, supported by comprehensive risk-based medical surveillance programmes.

As part of our AfriCare initiative, we maintain a strategic partnership with Netcare 911, ensuring rapid and effective emergency medical response across our operations. This service provides employees with immediate access to critical care, including emergency response, medical guidance, and coordinated evacuation where required particularly vital in remote operational environments.

Strengthening a culture of health and safety

Our approach to health and safety is guided by a commitment to integration, accountability, and continuous improvement.

An integrated approach to health management

We operate as a unified organisation, embedding health and safety practices across all sites and functions. This integrated approach empowers employees to take ownership of their health while reinforcing consistent standards across the business.

Empowering health practitioners and support systems

Occupational Health Service Providers play a critical role in identifying and managing health risks through ongoing occupational hygiene assessments. In collaboration with People Management, they support effective rehabilitation and return-to-work processes, ensuring employee well-being remains a priority.

Comprehensive health programmes

Our health initiatives span the full employee lifecycle, including pre-employment, periodic, return-to-work, and exit medical assessments. Ongoing monitoring and analysis of health data support informed decision-making and continuous improvement in health outcomes.

Targeted health interventions

We remain committed to addressing key health risks, including HIV and TB, through awareness, voluntary counselling and testing, and access to treatment. These programmes are underpinned by a strong focus on non-discrimination and employee support.

Driving awareness and engagement

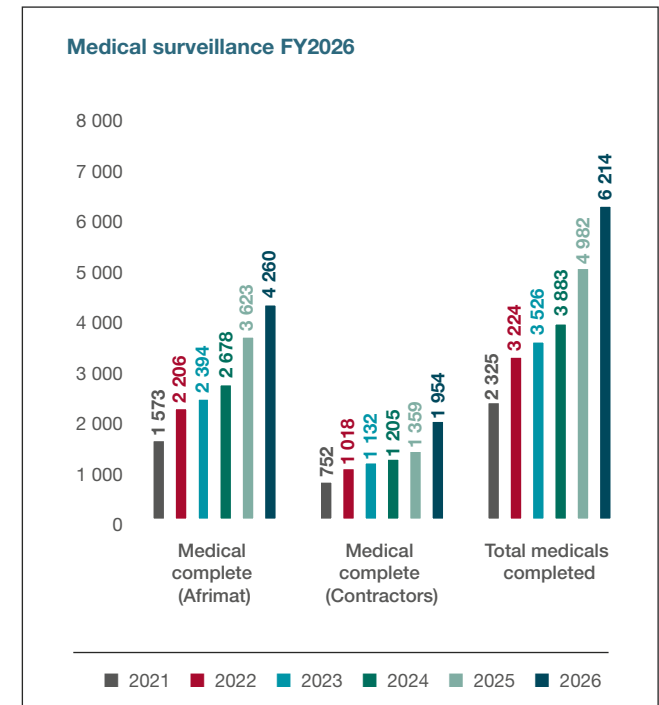
Health awareness campaigns, supported by multiple communication platforms, continue to promote education, prevention, and informed lifestyle choices among employees.

Commitment to compliance and performance

Our health management practices are aligned with the Mine Health and Safety Act, Occupational Health and Safety Act, and relevant Codes of Practice. Through consistent implementation and monitoring, we support both regulatory compliance and operational excellence.

Advancing employee well-being

Our proactive approach to health and wellness continues to yield positive outcomes, including improved awareness and a reduction in certain chronic health conditions. By promoting healthier lifestyles and supporting overall well-being, we are strengthening workforce resilience and long-term sustainability.





Safe and reliable operations (continued)

Key measures to safeguard public health and safety

Access control and site security

We maintain strict access control measures across all operations, including secured perimeters, controlled entry points, and routine screening processes. These controls are designed to prevent unauthorised access and ensure a safe and secure working environment.

Stakeholder and community engagement

Ongoing engagement with local communities remains a priority. Through community liaison structures and regular interactions, we promote open dialogue, strengthen relationships, and ensure that community perspectives are considered in our safety approach.

Environmental monitoring and protection

We continue to strengthen our environmental management practices through enhanced monitoring of air quality, water resources, noise, and dust levels. The progressive introduction of automated and real-time monitoring systems supports early risk identification and enables timely intervention to minimise environmental impact.

Safe operational practices and innovation

High-risk activities, including blasting, are managed through strict controls and continuous training. The use of advanced simulation tools enhances employee preparedness in a controlled environment. We are also exploring the application of smart technologies, including wearable devices, to support real-time monitoring of fatigue and unsafe behaviours.

Regulatory compliance and governance

Compliance with applicable health, safety, and environmental legislation remains fundamental to our operations. We continuously monitor regulatory developments and align our practices accordingly. In support of transparency and accountability, we are exploring innovative solutions to strengthen the tracking and reporting of compliance and safety performance.





People management

People Management: Elevating capability across the Group

This year, Afrimat's People Management function has been defined by improvement and alignment. Following the acquisition, the focus has been on harmonising development across sites, ensuring that every employee benefits from consistent opportunities for growth. The emphasis has shifted to strengthening leadership pipelines, embedding a culture of empowerment, and ensuring that top talent continues to be identified and nurtured.

Afrimat Training Centre: A full year of impact

For the first time, the Afrimat Training Centre has completed a full financial year of operation, marking a milestone in our commitment to skills development. The Centre has become a hub for artisan training, offering accredited learnerships in:

- ▶ Boilermaking
- ▶ Fitting
- ▶ Electrical work
- ▶ Welding
- ▶ Fitting and Turning
- ▶ Millwright trades

These programmes not only build technical capability within Afrimat but also contribute to broader community upliftment by equipping individuals with scarce and critical skills essential to the mining and construction sectors, as well as the wider industry.

Talent Management: Focused investment in growth

Under People Management, talent initiatives have been sharpened to ensure alignment across the Group. Key achievements include:

- ▶ Leadership development: 30 managers participated in the Afrimat customised Leadership Development Programme with Stellenbosch Business School: Executive Development.
- ▶ Graduate programmes: 81 graduates engaged in structured programmes, gaining hands-on experience and career acceleration.
- ▶ Further study assistance: 55 employees supported in pursuing advanced education.
- ▶ Mentorship and coaching: 230 participants benefited from structured guidance and support.
- ▶ Promotions: 150 employees advanced into new roles, reflecting Afrimat's commitment to career progression.

Learning and development: Continuous growth across the Group

Afrimat remains steadfast in its commitment to developing employees across all levels. Improvements under People Management have ensured that L&D initiatives are strategically aligned and consistently delivered.

Development initiatives delivered include:

- ▶ Adult Education and Training ('AET'), 104 participants.
- ▶ Bursaries (22 external participants and 55 staff participants).
- ▶ Learnerships (117 participants).
- ▶ Supervisory development (114 participants).
- ▶ Specialised training programmes covering operational skills, health and safety.

Investment in learning:

- ▶ R54,8 million invested in learning and development initiatives.
- ▶ 6 735 interventions delivered across the Group.
- ▶ Significant average spending per employee, underscoring Afrimat's belief that skills development is central to productivity, efficiency, and sustainability.

Highlights of impact

Job creation

Afrimat has played a pivotal role in job creation, employing 3 626 (FY2025: 3 829) individuals across South Africa, thereby fostering economic growth and opportunity within local communities.

Corporate social responsibility

Afrimat invested R16,7 million (FY2025: R16,3 million) in CSI, prioritising local labour sourcing for community empowerment. Extensive social and labour plans are established at all mining sites, fostering sustainable growth and positive impacts.

Learning and development

Afrimat is steadfast in its commitment to developing employees across all levels, having achieved a total reach of 57% (FY2025: 51%) of all employees aimed at fostering continuous growth and skill enhancement.

Leadership development

Afrimat in partnership with Stellenbosch Business School: Executive Development ('SBS-ed'), launched a Senior Leadership Development Programme aimed at creating exemplary leaders, with 30 employees participating across the Group.

Empowering employees to capitalise on every avenue for personal development, we provide them with access to the resources made available by the Group for upskilling.

Afrimat's People Management function has matured into a driver of organisational success. With the Afrimat Training Centre now fully operational and artisan learnerships expanding our technical skills base, we are not only building capability but also reinforcing our commitment to talent. By aligning development across acquisitions and investing in leadership, mentorship, and continuous learning, Afrimat ensures that its people remain the cornerstone of sustainable growth.

Culture and employee experience Investing in People for Sustainable Growth

At Afrimat, value creation is underpinned by deliberate investment in developing high-quality talent. We view this investment as essential to enabling sustainable long-term growth, operational resilience, and leadership continuity, aligned with the Afrimat Way.

As Afrimat continues to grow through strategic acquisitions and ongoing diversification into additional commodities and mining processes, the complexity and pace of the business continue to increase. In response, we make deliberate strategic effort to develop talent and support leadership capability and well-being. These efforts are aimed at ensuring our people are equipped to lead effectively within an expanding and evolving organisation.

The following initiatives demonstrate this strategic focus aimed to support leadership readiness for future organisational needs and enable sustainable growth across our operations.

Leadership Connect: Wellness and Leadership Effectiveness

Afrimat's Caring Environment pillar recognises that sustainable performance is enabled by leaders who are resilient, self-aware, and equipped to lead people effectively. In support of this, we launched Leadership Connect, a wellness initiative aimed at strengthening leadership effectiveness while reinforcing a high-performance, people-centred culture.

Leadership Connect is a structured, quarterly virtual platform where leaders engage with targeted wellness topics that directly influence leadership behaviour, team engagement, and performance outcomes. Sessions are designed to be practical, time-efficient, and accessible across the business, ensuring alignment with little operational disruption.

The objectives of Leadership Connect are to:

- ▶ Enable shared learning on priority wellness topics relevant to Afrimat's context
- ▶ Strengthen leadership behaviours that support engagement, accountability, and team morale
- ▶ Equip leaders with practical tools to activate wellness within their business units
- ▶ Support leader resilience and sustained performance

The programme commenced in June 2025 with a session on Grit, followed by sessions on Psychological Safety and Accountability. Each session is supported by post-session guidance that translates key insights into practical actions, reinforcing consistent application across teams.

These interventions strengthen the Caring Environment pillar of our Afrimat Way by helping leaders take better care of their people, keeping their teams motivated, and supporting the Company's long-term success.

Embedding Strengths-Based Leadership

Afrimat continues to embed strengths-based leadership practices through the application of strengths-based assessments and coaching, reinforcing its strategic focus on leadership capability in a growing and increasingly complex organisation. Rather than relying on once-off interventions, leaders are integrating strengths-based thinking into everyday leadership practices.

These insights are used to guide leadership conversations, support team development, and address complex team dynamics, enabling leaders to lead more effectively, build resilient teams, and support sustainable performance aligned with the Afrimat Way.

People management (continued)

Data-Driven Talent and Leadership Decisions

The use of psychometric assessments and other empirical tools remains a key enabler of Afrimat's talent and leadership strategy, supporting objective, data-driven decisions across leadership development efforts.

These assessments provide insights into leadership potential, capability, and cultural alignment, enabling targeted development interventions and informed leadership progression decisions.

Through investment in leadership capability, objective assessment tools, and structured talent pipelines, Afrimat continues to strengthen its human capital base. This approach enhances leadership continuity, reduce succession risk, improve organisational readiness for future growth and complexity, and supports sustainable long-term value creation for all our stakeholders.

Afrimat Leadership Development Centre ('DC')

The Afrimat Leadership Development Centre plays a critical role in strengthening succession planning and leadership pipeline sustainability. The Development Centre focuses on assessing leadership potential as well as current technical or functional competence.

The DC process combines in-person simulation-based exercises and standardised psychometric assessments to identify individuals who can meaningfully contribute to Afrimat's future leadership requirements. We developed a bespoke leadership competency framework aligned to Afrimat's strategic priorities and culture. Development Centre participants continue to be supported through expanded leadership exposure, mentorship, coaching, and development opportunities.

Together, these initiatives ensure that Afrimat's leaders are equipped to lead effectively within an increasingly complex and expanding organisation, reinforcing the Afrimat Way while translating leadership development into sustained performance and long-term organisational sustainability.

Employee relations

While industrial action is always a high risk in labour intensive businesses, Afrimat experienced no labour action related to substantive issues or wage demands during the year under review. We strictly comply with all applicable legislation and bargaining arrangements and, in addition, have a strategic engagement process with unions and employees based on transparency, respect and relationships.

The Skills Development and Employment Equity Consultative Committees of each business unit communicates with the unions representing Afrimat's employees. No single union has a majority representativity of all business units in Afrimat. Unions with sufficient representativity at certain business units include amongst others:

- ▶ National Union of Mineworkers ('NUM'); and
- ▶ Association of Mineworkers and Construction Union ('AMCU').

Other key people statistics



Employees

Number of employees – permanent	3 243
Number of employees – fixed-term (>90 days)	383
Percentage of employees who are permanent	89,4%
Number of employees who are deemed disabled	65
Total Number of Contractors	512



Management

Percentage of management (top and senior) deemed 'HDSA'	24,1%
Percentage of management (top and senior) who are women	12,0%



Training

Total number of employees trained for skills, including internal and external training interventions	1 672
Total number of employees with disabilities trained for skills	8
Percentage of employees trained in South Africa	100%
Percentage of training spend in South Africa	100%



Age

Percentage of employees under the age of 30	14%
Percentage of employees aged between 30 and 50	66%
Percentage of employees over the age of 50	20%



Remuneration

The median remuneration of all employees (rounded)	R170 000
The total annual remuneration of the highest paid employee	R7 838 933
The total annual remuneration of the lowest paid employee	R 67 368
Ratio of lowest paid wage to legislated minimum wage – South Africa	100%

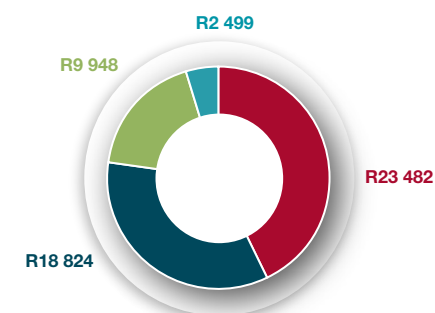


Lost days

Total number of person days lost due to absenteeism	24 474
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Training and development initiatives (R'000)

FY2026



■ Training expense	43%
■ Learnerships	34%
■ Skill development levy	18%
■ Study assistance	5%



Transformation

We are committed to integrating genuine transformation that permeates the organisation and understand this to be critical for the sustainability of our business in South Africa.

Ownership

Our main BEE partners, which are all black-owned organisations are:

Afrimat BEE Trust

4,3%

Mega Oils Proprietary Limited

0,8%

Mandated investments

2,7%

Other smaller B-BBEE shareholders

0,5%

Previously recognised interest

14,7%

Total black ownership

23,0%

* Shares sold previously held by ARC, the shares qualify to be recognised in terms of paragraph 3.8 Recognition of ownership after the sale or loss of shares by black participants, of the B-BBEE COGP ('Codes'), therefore we are able to include these shares into our BEE ownership.

In calculating the ownership percentage, the methodology as required in terms of Statement 100 of the Code was applied. This requires a measured enterprise to apply the exclusion principle to four categories of rights of ownership to the number of issued shares: those held by organs of state and public entities; those held as mandated investments; those held by non-profit companies or public benefit organisations; those that equate to the value of the foreign operations of multinational businesses operating in South Africa.

The Group's B-BBEE ratings* are set out below:

Company/Subsidiary name	FY2025 B-BBEE rating level	FY2024 B-BBEE rating level
Afrimat Limited (Consolidated)	4	2
Afrimat Aggregates CM (KZN) Central Proprietary Limited (previously Afrimat Aggregates (KZN) Proprietary Limited)	3	2
Afrimat CM Western Cape Proprietary Limited (previously Afrimat Aggregates (Operations) Proprietary Limited)	4	5
Afrimat CM Eastern Cape Proprietary Limited (previously Afrimat Concrete Products Proprietary Limited)	NC	8
Afrimat North Proprietary Limited (previously Afrimat Contracting International Proprietary Limited)	3	3
Afrimat Iron Ore Proprietary Limited	2	2
Afrimat Industries Proprietary Limited	8	NA
Afrimat Logistics Proprietary Limited	3	3
Afrimat Lyttelton Proprietary Limited	3	2
Afrimat Marble Hall Proprietary Limited	8	6
Afrimat Mining Services Proprietary Limited	5	8
Afrimat Readymix (Cape) Proprietary Limited	7	4
Afrimat Silica Proprietary Limited	3	4
Afrimat Phosphates Proprietary Limited	NC	7
Cape Lime Proprietary Limited	7	4
Clinker Supplies Proprietary Limited	NC	NC
Afrimat CM Gauteng Proprietary Limited (previously Glen Douglas Dolomite Proprietary Limited)	3	3
Nkomati Anthracite Proprietary Limited	4	4

* Non-compliant ('NC').

At the time of issue of this integrated annual report, the FY2026 B-BBEE ratings had not been finalised. Once finalised this will be communicated on SENS.

Management control

Our Board includes three black directors, one of whom are female. The majority of subsidiaries have at least 50% black directors on their respective boards of directors. We make an effort to ensure participation of historically disadvantaged individuals at decision-making positions and core occupational categories through Afrimat's in-house Supervisory and Management Development Programmes, Leadership Programme, and external development initiatives. Through these programmes we aim to ensure leadership continuity in key positions, encourage individual advancement within the organisation, and find a match between the current talents to the required future talent.

Employment equity

A total of 86,3% (FY2025: 86,1%) of the Group's 3 626 employees are from the historically disadvantaged population groups.

A formal Employment Equity Policy is in place for all employees and potential candidates, which promotes equal opportunities by encouraging good practice in the recruitment and selection process complying with the Employment Equity Act. (Afrimat's employment equity

policy is available on www.afrimat.co.za). The policy is an integral part of our commitment to building an effective and representative workforce and to ensure that historically disadvantaged individuals are appointed at management level to reflect the demographics of the country. This has been achieved through the implementation of individual development plans, skills audits, career progression plans, talent identification, fast tracking, training and mentoring. Efforts are directed at identifying historically disadvantaged individuals with potential and providing training and development initiatives to assist their progression.

In recruitment and promotion, the governing principle is 'from within the Group' and priority is given to the advancement of black employees. Employment equity goals are communicated to employees via the various subsidiaries' Skills Development and Employment Equity Consultative Committees.

We are also proactive in recognising and rewarding initiative, effort, and merit. Attractive remuneration and incentive schemes are outlined in the remuneration policy to attract and retain employees over the short, medium, and long term. (See remuneration report page 70.)

Transformation (continued)

Employment equity reports

The Group is in compliance with the requirements of the Employment Equity Act. Each business registered its report on its BEE employment status at the Department of Labour by 1 January 2026.

Summary of employment equity reports

	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
Afrimat Limited	0	1	0	11	1	6	0	5	1	0	25
Afrimat Management Services Proprietary Limited	2	10	0	26	3	1	0	6	0	0	48
Afrimat Shared Services Proprietary Limited	8	1	1	24	7	2	0	1	0	0	44
Afrimat Group Services Proprietary Limited	5	1	1	11	7	5	1	17	0	1	49
Afrimat Central Services Proprietary Limited	0	0	0	22	0	0	1	2	0	1	26
Afrimat CM Western Cape Proprietary Limited	203	140	2	32	41	38	1	16	0	0	473
Afrimat Construction Material Holdings Proprietary Limited	2	0	0	0	1	0	0	0	0	0	3
Afrimat Silica Proprietary Limited	7	1	0	0	0	0	0	2	0	0	10
Afrimat CM North Proprietary Limited	44	2	0	2	11	0	0	3	0	0	62
Afrimat Mining Services Proprietary Limited	267	17	0	39	31	3	0	8	1	0	366
Afrimat CM KZN Central Proprietary Limited	217	4	1	23	51	3	3	13	0	0	315
Cape Lime Proprietary Limited	39	71	1	16	17	19	0	9	0	0	172
Fimcrete Proprietary Limited	0	3	0	0	0	0	0	0	0	0	3
Clinker Supplies Proprietary Limited	49	0	0	7	7	0	1	5	0	0	69
Afrimat Iron Ore Proprietary Limited	93	27	0	13	25	8	0	7	1	0	174
Afrimat CM Gauteng Proprietary Limited	87	1	0	14	23	1	0	9	0	0	135
Afrimat Lyttleton Proprietary Limited	41	1	0	3	17	0	0	1	0	0	63
Afrimat Marble Hall Proprietary Limited	74	0	0	5	20	0	0	3	0	0	102
Afrimat Logistics Proprietary Limited	32	1	0	4	4	1	0	3	0	0	45
Nkomati Anthracite Proprietary Limited	290	0	1	13	75	0	0	4	1	0	384
Afrimat Mpumalanga Proprietary Limited	26	0	0	2	6	0	0	1	0	0	35
Eckraal Quarry Proprietary Limited	46	0	1	3	9	0	0	4	0	0	63
Afrimat Phosphates Proprietary Limited	101	1	0	6	22	1	0	4	0	0	135
AfriGen Proprietary Limited	5	0	0	0	1	0	0	0	0	0	6
Afrimat Tswana Lime Proprietary Limited	8	0	0	1	4	0	0	0	0	0	13
Afrimat Industries Proprietary Limited	244	13	1	35	68	4	5	10	1	0	381
Afrimat CM KZN Coastal Proprietary Limited	113	5	6	8	40	4	0	4	0	0	180
Ash Resources Proprietary Limited	76	2	0	12	17	1	0	0	0	0	108
Afrimat CM Eastern Cape Proprietary Limited	84	25	1	10	16	6	1	4	0	0	147
Afrimat Readymix Inland Proprietary Limited	22	0	0	4	1	0	0	2	0	0	29
TOTAL	2 185	327	16	346	525	103	13	143	5	2	3 665
	76,0%	11,4%	0,6%	12,0%	67,0%	13,1%	1,7%	18,2%	71,4%	28,6%	

A = African C = Coloured I = Indian W = White

The Employment Equity reports have a different cut-off period than the year under review and include employees as at 1 January 2026.

Preferential procurement

Afrimat's procurement teams manage the flow of materials and services across the Group. A 'total cost of ownership methodology' is applied to drive efficiencies within the supply chain. This benefits our bottom line, while retaining focus on localisation, supplier and enterprise development and maintaining quality and safety standards.

Our procurement framework is underpinned by good governance and efficient procedures and processes. Improvements in our supply chain are driven by KPIs, ethics, customer service, stakeholder interaction and a culture of teamwork.

Our sustainable development programmes and initiatives provide active support to targeted qualifying suppliers, who are actively participating or may potentially participate within our supply chain. These suppliers play an important role in the growth of the local communities we operate in and to bring previously disadvantaged individuals into the mainstream economy.

The Department of Trade, Industry and Competition ('DTIC') defines preferential procurement as 'the procurement of goods and services from Empowering Suppliers as a percentage of total procurement'.

Our Preferential Procurement Philosophy supports transformation in South Africa by:

- ▶ Promoting compliance, and providing training where necessary, with legislation relating to B-BBEE;
- ▶ Supporting and promoting preferential procurement initiatives for purposes of improving procurement from qualifying suppliers;
- ▶ Improving existing suppliers' B-BBEE level rating annually, and this principle will be contracted with the suppliers;
- ▶ Promoting supplier rotation, allowing for new entrants to participate in our supply chain;
- ▶ Educating our suppliers on changes in the Mining Charter, as well as B-BBEE Codes of Good Practice; and
- ▶ Providing greater access to markets.

Our procurement practices are aligned to the codes of practice, as well as the Mining Charter to be able to continue contributing to the transformation of the supply chains that we are active in. Our spend profile reflects our positive commitment to spend with transformed suppliers within South Africa.

Through the tools introduced to track B-BBEE ratings, the Group intensified its focus on Preferential Procurement during the year.



Procurement days were held to increase the awareness of B-BBEE amongst existing suppliers and to create an opportunity for new BEE suppliers to meet with the Group's procurement management. Existing suppliers are continuously encouraged to implement transformation processes within their companies and those that demonstrate compliance to BEE empowerment, are given preferred supplier status. A continued focus on supplier development resulted in the identification of BEE suppliers who may otherwise not have been identified by the Group, contributing towards an improvement in BEE procurement of the Company. The Group assisted qualifying small enterprises to provide a relevant affidavit for the purposes of confirming B-BBEE exemption.

Enterprise and supplier development

As part of our commitment to achieving sustainable growth and having an impact on the wider communities that we operate in, we continue to promote Enterprise and Supplier Development, even under difficult conditions with lower demand in certain businesses. We are invested in and committed to the process of assisting small businesses to thrive as they are one of the key vehicles through which poverty alleviation and inequality can be tackled effectively in our local communities, and South Africa as a whole. We believe it's more than compliance. It is about extracting value from our supply chain.

All of our Enterprise and Supplier Development initiatives with established companies are aimed at ensuring that businesses become capable of supplying their products and services into diverse supply chains. The aim is to help these suppliers become more agile and competitive to foster a strong likelihood of meaningful market share gain and sustainable job creation. More so, in challenging situations experienced in the last year. This approach will form part of the Afrimat culture and long-term strategy, to create commercially valuable relationships with all stakeholders within our supply chain.

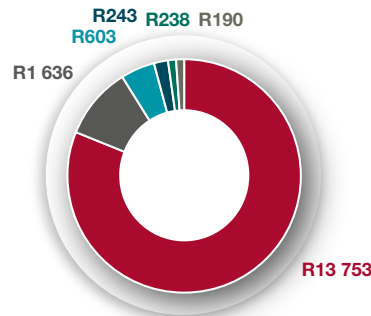
We contributed towards Enterprise and Supplier Development programmes by providing extensive management advice, administration services, grants and working capital funding to qualifying enterprises. In addition, several services and goods have been ring-fenced in order for the Group to only procure from these enterprises. This focus allowed Afrimat to achieve a higher level of compliance, sustainability and development of reliable suppliers in its supply chain.

Supplier and Enterprise Development does have its challenges and there are learnings from both sides, but in the Enterprise and Supply Development journey we are on, we believe we extract value from our supply chain and create a sustainable supply chain aligned to our values. This is a true win-win approach.

Communities and upliftment

Genuinely passionate about South Africa, we continue creating value through our CSI in the different communities we operate in. With 63 mining rights across the country, our geographic footprint allows for a bigger socio-economic impact in the nine provinces across the country. Building collaborative working relationships with our communities, local and district municipalities, tribal authorities, and all other relevant stakeholders ensures the projects and programmes identified are aligned with the needs of the communities. The Group targets a portion of its profit to contribute to these initiatives. CSI expenditures during FY2026 amounted to R 16,7 million (FY2025: R16,3 million).

CSI spent: Categorisation FY2026 (R'000)



■ Infrastructure	83%
■ Uplifting community	10%
■ Skills development	4%
■ Education projects	1%
■ Art, Sports & Culture	1%
■ Basic needs	1%

- ▶ Genuinely passionate about South Africa and creating value in the communities we operate in
- ▶ Expanding access to market for local small, medium and micro-enterprises
- ▶ Creating meaningful jobs through partnership with local small, medium and micro-enterprises
- ▶ Partnering with the Department of Education to create a conducive learning environment

For a detailed breakdown of projects

Snapshot/overview



Afrimat Foundation Trust

The Afrimat Foundation Trust is a non-profit organisation ('NPO') where passion meets purpose.

At Afrimat we are genuinely passionate about our country and its people, we believe that our success is intertwined with the well-being of the community where we operate in.

Recognising our social responsibility and because it is the right thing to do, we established The Afrimat Foundation Trust with the mission to uplift the communities we operate in, to partner with like-minded companies and to foster a sustainable future for all.





Mineral Resources register

The Group supplies a broad range of products ranging from Construction Materials (aggregates and concrete-based products), Industrial Minerals (limestone, dolomite and industrial sand), Bulk Commodities (iron ore and anthracite), Services (external logistical and mining services) and Future Materials and Metals (phosphate and rare earth elements). For further information, refer to the business overview on pages 3. This Mineral Resources register specifically relates to the Bulk Commodities division of the Group, which consists of iron ore, anthracite, phosphates and rare earths. Afrimat established this division in 2016, with the acquisition of an iron ore mine in the Northern Cape. The division was subsequently expanded to include high-quality anthracite in Mpumalanga. It was further expanded with the acquisition of Glenover Phosphate. Mining activities are undertaken pursuant to mining rights granted by the Department of Mineral Resources and Energy.

Compliance and reporting basis

Afrimat's method of reporting Mineral Resources and Mineral Reserves complies with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code and paragraph 14.10 of the JSE Listings Requirements). The SAMREC Code of 2016 sets out minimum standards, recommendations and guidelines for Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves in South Africa. It was launched and adopted by the Johannesburg Stock Exchange ('JSE') in May 2016. The FY2026 Afrimat Mineral Resources and Mineral Reserves Report is based on the SAMREC Code. The reporting of Mineral Resources and Mineral Reserves is done annually according to the following flow chart:

The Company's environmental obligations are managed in terms of approved environmental management plans. Compliance with these plans is audited by independent external parties on a regular basis.

The lead Competent Person with overall responsibility for the compilation of the FY2026 Mineral Resources and Mineral Reserves report is Philip Mostert, an Afrimat employee. He confirms that the information in this report complies with the SAMREC Code and that it may be published in the form and context in which it was intended.

Philip Mostert graduated with a BSc (Hons) in Geology from the University of Pretoria. He spent six years at Goldfields of South Africa as a production geologist, where his duties included the management of the surface capital exploration programme at Kloof. Subsequently, he joined Aflase Gold followed by Brinkley Mining as Senior Exploration Geologist, where he managed the exploration programmes both in South Africa and internationally.

In 2009, he joined Eskom's Primary Energy Division, and was promoted to Senior Manager Technical Services, taking responsibility for all geology, coal quality management, mining and process engineering functions. He was employed as a Principal Consultant at The MSA Group between 2015 and 2017, and at Deloitte Technical Mining Advisory as Senior Manager between 2018 and 2021. In both instances he was responsible for the completion of Competent Persons Reports, leading due diligence studies, Mineral Asset Valuations and evaluations of mining projects at all stages of development.

He was appointed Business Development Manager at Afrimat in September 2022, primarily focused on evaluating new mining acquisitions, assisting with the development of life of mine plans and providing expert geological services

to the various Afrimat operations. In April 2024, Philip assumed the role as Group Geologist for Afrimat.

He is registered with the South African Council for Natural Scientific Professions ('SACNASP') as a professional natural scientist (Pr.Sci.Nat.) in the field of practice of geological science, registration number 400442/11.

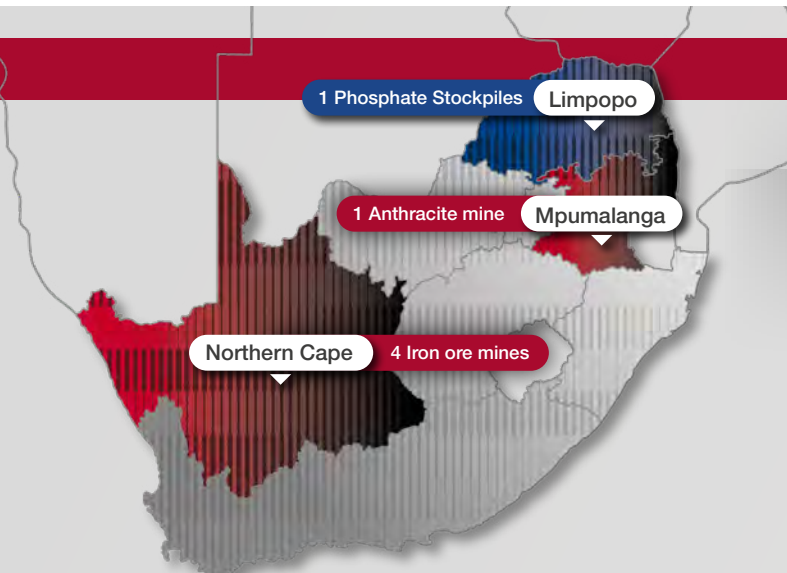
He has a total of 25 years' experience in various aspects of mining and exploration geology, database management, Mineral Asset Valuations and Mineral Resource and Mineral Reserve estimation and as such is considered to be a Competent Person. All Competent Persons at the Afrimat corporate office and the operations have sufficient relevant experience in the type of deposit and in the activity for which they have taken responsibility. The Competent Persons consent to the inclusion of the Exploration Results, Mineral Resources and Mineral Reserves information in this report, in the form and context in which it appears. Details of Afrimat's Competent Persons are available from the Company Secretary on written request.

With reference to the director's litigation statement on page 87 of the integrated annual report, there are no legal or other material conditions that may impact the companies ability to continue mining activities.

Philip Mostert Pr.Sci.Nat
Group Geologist

Tyger Valley Office Park No. 2, Corner Willie van Schoor Avenue and Old Oak Road, Bellville

10 March 2026



Reporting of Mineral Resources and Mineral Reserves flow chart





FY2026 Mineral Resources and Mineral Reserves summary at 28 February 2026

The tables below are summaries of Afrimat's Mineral Resources and Mineral Reserves. Mineral Resources and Mineral reserves are declared on 100% attributable beneficial basis.



NKOMATI ANTHRACITE

Nkomati summary Coal Resource estimate (28 February 2026) Air Dried Washed Qualities @ 18% Ash													
Mining area	Year	Measured			Indicated			Measured and Indicated			Inferred		
		MTIS Mt	Yield %	CV MJ/kg	MTIS Mt	Yield %	CV MJ/kg	MTIS Mt	Yield %	CV MJ/kg	MTIS Mt	Yield %	CV MJ/kg
Mangweni	2026	8.1	85.1	27.1	–	–	–	8.1	85.1	27.1	14.0	78.2	26.7
	2025	8.2	85.1	27.1	–	–	–	8.2	85.1	27.1	14.0	78.2	26.7
Madadeni	2026	19.0	77.2	26.3	1.7	73.2	26.3	20.7	76.9	26.3	0.9	40.8	24.9
	2025	19.7	77.2	26.3	1.7	73.2	26.3	21.4	76.9	26.3	0.9	40.8	24.9
Total Nkomati	2026	27.1	79.6	26.5	1.7	73.2	26.3	28.8	79.2	26.5	15.0	75.4	26.4
	2025	27.9	79.5	26.5	1.7	73.2	26.3	29.6	79.2	26.5	15.0	75.4	26.4

Notes:

Coal resources include coal reserves.

A minimum seam thickness of 0,5 m for opencast and 1,2 m for underground applied.

Rounding down of tonnages to 10 000 t.

Rounding down may result in computational discrepancies in totals.



Nkomati summary Coal Reserve estimate ROM (28 February 2026)							
Mining area	Year	Probable		Proven		Probable and Proven	
		ROM Mt	CV MJ/kg	ROM Mt	CV MJ/kg	ROM Mt	CV MJ/kg
Mangweni	2026	1.7	23.3	–	–	1.7	23.3
	2025	1.8	23.3	–	–	1.8	23.3
Madadeni	2026	1.1	24.5	9.1	22.5	10.2	22.7
	2025	1.1	24.5	9.8	22.4	10.9	22.6
Total Nkomati	2026	2.8	23.8	9.1	22.5	11.9	22.8
	2025	2.9	23.8	9.8	22.4	12.7	22.7

Notes:

Rounding down of tonnages to 10 000 t. Rounding down may result in computational discrepancies in totals.

Product specification applied as per current market standards and Afrimat offtake agreements. The CP has reviewed these before inclusion in modifying factors.

Historical equipment capacities and efficiencies used in estimation production outputs.

Mineral Resources register (continued)

AFRIMAT IRON ORE DIVISION

Afrimat Iron Ore Division summary Mineral Resources (28 February 2026)									
Mining area	Year	Measured		Indicated		Measured and Indicated		Inferred	
		Mt	Fe %	Mt	Fe %	Mt	Fe %	Mt	Fe %
Demaneng ¹	2026	–	–	1.8	56.45	1.8	56.45	–	–
	2025	–	–	1.9	56.51	1.9	56.51	–	–
Jenkins	2026	17.7	61.76	–	–	17.7	61.76	–	–
	2025	19.3	61.85	–	–	19.3	61.85	–	–
Jenkins South	2026	2.6	61.26	–	–	2.6	61.26	–	–
	2025	3.3	61.74	–	–	3.3	61.74	–	–
Driehoekspan	2026	17.4	57.35	4.1	56.32	21.5	57.15	–	–
	2025	17.6	57.37	4.2	56.38	21.8	57.18	–	–
Doornpan	2026	1.1	56.57	1.5	57.14	2.5	56.88	0.1	58.1
	2025	1.1	56.57	1.5	57.14	2.6	56.88	0.1	58.1
Total Afrimat Iron Ore	2026	38.8	59.60	7.4	56.52	46.0	59.11	0.1	58.1
	2025	41.3	59.79	7.5	56.57	48.8	59.30	0.1	58.1

Notes:

¹ Mineral Resources at Demaneng was not classified according to the SAMREC Code.

50% Fe cut-off used for Resource estimation. Mineral Resources include Mineral Reserves.

Rounding down of tonnages to 10 000 t. Rounding down may result in computational discrepancies in totals.

Afrimat Iron Ore Division summary Mineral Reserves (28 February 2026)							
Mining area	Year	Probable		Proven		Probable and Proven	
		ROM Mt	Fe %	ROM Mt	Fe %	ROM Mt	Fe %
Demaneng	2026	1.1	63.5	–	–	1.1	63.5
	2025	1.6	63.51	–	–	1.6	63.51
Jenkins	2026	16.5	63.27	–	–	16.5	63.27
	2025	18.4	63.84	–	–	18.4	63.84
Driehoekspan	2026	6.4	60.22	–	–	6.4	60.22
	2025	6.7	60.23	–	–	6.7	60.23
Total Afrimat Iron Ore	2026	24.0	62.47	–	–	24.0	62.47
	2025	26.7	62.91	–	–	26.7	62.91

Notes:

All Iron Ore Resources are mined open pit. Rounding down of tonnages to 10 000 t. Rounding down may result in computational discrepancies in totals. Long-term iron ore price of USD100/t FOB China.

Product specification applied as per current market standards and Afrimat offtake agreements. The CP has reviewed these before inclusion in modifying factors. Historical equipment capacities and efficiencies used in estimation production outputs.





GLENOVER PHOSPHATE DIVISION

Glenover Phosphate summary Mineral Resources (28 February 2026)

Rock type	Year	Measured			Indicated			Measured and Indicated			Inferred		
		Mt	%TREO + Y ₂ O ₃	P ₂ O ₅ (%)	Mt	%TREO + Y ₂ O ₃	P ₂ O ₅ (%)	Mt	%TREO + Y ₂ O ₃	P ₂ O ₅ (%)	Mt	%TREO + Y ₂ O ₃	P ₂ O ₅ (%)
Apatite-Haematite Breccia	2026	-	-	-	7.4	2.2	17.57	7.4	2.2	17.57	0.3	2.16	15.83
	2025	-	-	-	7.4	2.2	17.57	7.4	2.2	17.57	0.3	2.16	15.83
Carbonatite	2026	-	-	-	9.4	0.86	3.50	9.4	0.86	3.5	0.5	0.80	4.24
	2025	-	-	-	9.4	0.86	3.50	9.4	0.86	3.5	0.5	0.80	4.24
Pyroxenite	2026	-	-	-	-	-	-	8.7	0.66	5.31	8.7	0.66	5.31
	2025	-	-	-	-	-	-	-	-	-	8.7	0.66	5.31
Surface Stockpiles	2026	-	-	-	-	-	-	-	-	-	2.3	1.96	21.96
	2025	-	-	-	-	-	-	-	-	-	2.4	1.94	22.21
Total Glenover Phosphate	2026	-	-	-	16.8	1.45	9.70	16.8	1.45	9.70	11.8	0.97	8.78
	2025	-	-	-	16.8	1.45	9.70	16.8	1.45	9.70	11.9	0.96	8.94

Notes:

Cut off of 0,5% TREO + Y₂O₃ used for Resource Estimation.

Rounding down of tonnages to 10 000 t.

Rounding down may result in computational discrepancies in totals.

Afrimat has not previously disclosed Resources for Glenover.





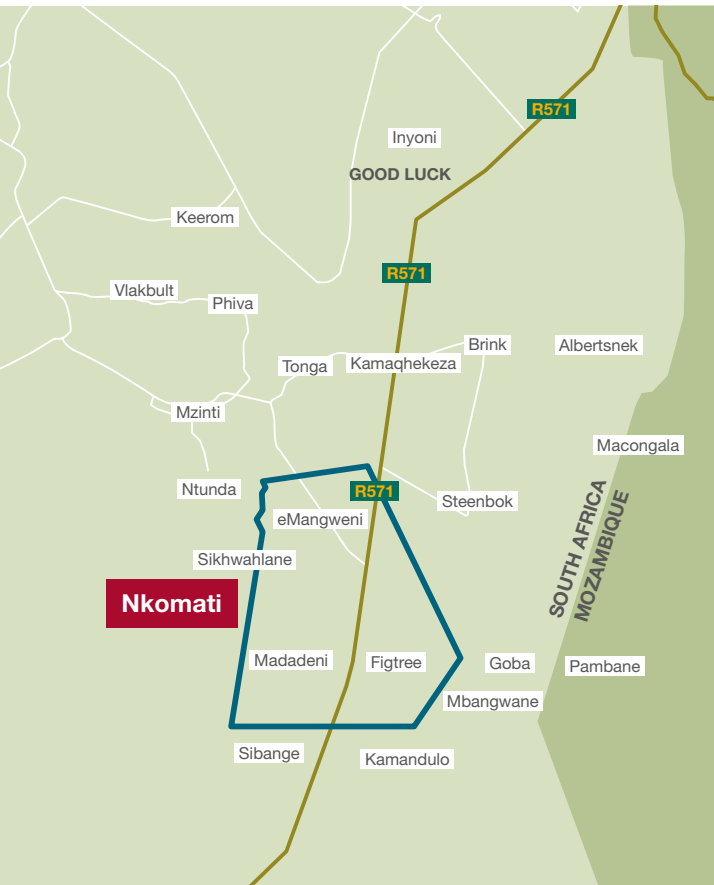
Mineral Resources register (continued)

Overview of assets



NKOMATI ANTHRACITE

Locality map of Nkomati Anthracite



Legal tenure

Security of tenure for the Nkomati properties is held in the form of Mining Right MP30/5/12/89/MR issued on 22 January 2022. The Mining Right is valid until 21 January 2052 and covers approximately 11 812 hectares.

Overview

Nkomati is an anthracite mine located in eastern Mpumalanga Province, South Africa, close to the borders of Mozambique and Eswatini. Nkomati covers two distinct mining areas, namely Mangweni to the north and Madadeni to the south, separated by the Komati River. A central coal processing plant is located midway between these areas on the western side of the Komati River.

Exploration activities and expenditure

Exploration activities are limited to resource definition drilling, largely through the use of diamond core drilling. A total of 56 boreholes were drilled in FY2026 for a combined length of 4 491 metres.

Logging and sampling of the vertical cored boreholes are done as soon as possible after drilling to avoid deterioration of the coal core. The core is photographed and logging, sampling and analytical results are captured, which includes validation processes during importing of data. Coal samples are sent to a SANAS accredited laboratory.

For FY2026 the exploration expenditure was R8.67 million.

Geological setting

Regional Geology Anthracite

The majority of the Nkomati Mining Right is located within a narrow sliver of the north/south trending rocks belonging to the Karoo Supergroup which are situated between the granites and greenstones associated with the Barberton Greenstone Belt to the west and the Lebombo syncline to the east. Nkomati is located in the Ka'Ngwane Coalfield.

The Ka'Ngwane Coalfield extends along the eastern border of South Africa, north of Eswatini and west of the Kruger National Park, for approximately 70 km by 40 km and is subdivided into northern, central and southern sections. Although named the Ka'Ngwane Coalfield north of Eswatini, the coalfield continues southwards through Eswatini and is believed to be an extension of the Somkhele Coalfield.

The regional geology is dominated by sedimentary sequences including sandstones, mudstones, shales and coal seams of the Karoo Supergroup. The Karoo Supergroup, in chronological order, comprises thin glacial sediments of the Dwyka Group; coal hosted in Eccca Group sediments; coarse sandstones of the Beaufort Group; and basalt of the Stormberg Group. Coal sequences occur in the Volksrust and Vryheid Formations of the Eccca Group. As a result of the deep sand cover, outcrops are limited, and geological mapping was essentially based on drill hole information. No clear marker beds are present. Strata dip regionally to the east at between 3° to 20°, with a down dip steepening. The

strike is north northeast/south southwest. The steepening dip defines the Lebombo monocline with a north northeast/south southwest trending fold axis.

Coal has been devolatilised on a regional scale and locally where adjacent to intrusives. The regional alteration is due to major and common regional faulting and volcanic activity throughout the coalfield. Faulting and dykes are generally post coal deposition.

Local geology Nkomati

The local surface geology within the Nkomati Mining Right typically comprises sediments, coal seams and extrusive lava flows associated with the Karoo Supergroup along with the granites associated with the Nelspruit Suite (post Barberton Sequence). At Nkomati, seams 1, 2 (comprising 2L, 2U(1), 2U(2) subseams), 3, 4, 6 and 8 occur within the late Permian age, Vryheid Formation. The Volksrust Formation has not been encountered at Nkomati. The Nkomati area has been divided into two areas namely Mangweni to the north and Madadeni to the south. There are generally four to five coal seams present of economic significance within the Vryheid Formation, dipping approximately 8° to 10° east and a 2° dip towards the south. The sedimentary succession at Nkomati comprises sandstones, mudstones and shales. Structurally, the mining area is affected by multiple north northeast/south southwest trending faults and, to a lesser extent, east/west faults resulting in the Mining Right being divided into a series of fault-bounded blocks. Although the geological modelling has been undertaken across these structures, mining areas have been defined by the fault bounded blocks separated by large fault throws. The local structure has had a significant impact on the selection of the mining method, with up faulted blocks enabling opencast methods to be implemented due to lower stripping ratios. Down faulted blocks may only be considered for underground extraction methods. The area is intruded by two major sills, which appear to have been intruded before the dykes and the thermal effects of these sills have resulted in the formation of anthracite. These sills have not been mapped in detail on surface, with the information pertaining to their extent being interpreted from the geophysical survey results. The sills have not been separately identified in drill holes using lithological characteristics and therefore they have not been named. Vertical to semi-vertical dolerite dykes are regularly encountered in exploration drill hole cores and are visible in both the opencast and underground mining areas. These dykes appear to be secondary intrusions cross cutting the sills and coal seams. The dykes are generally cool and do not show significant burning or devolatilisation of the adjacent coal seams.

The coal seams are numbered from bottom to top, with the 1 seam being lowermost and the 8 seam being the uppermost, stratigraphically. The upper seams are only encountered in drill holes located towards the east. The occurrence of the various coal seams varies from Mangweni in the north to Madadeni in the south.



At Mangweni the 2L seam is well developed and of significant thickness (on average 5.5 m thick) and is the only seam of economic interest. The seam can be split into two horizons based upon its phosphorous content, with the upper portion being significantly lower phosphorous content than the lower portion. The lowermost 1 seam does not occur at Mangweni. The upper coal seams of the 4, 3 and 2U are less well developed and significantly thinner with approximately thicknesses of 0.6 m, 1.1 m and 1.2 m, respectively, totalling approximately 3 m.

At Madadeni, the 1, 2L and 2U (1) seams are well developed and of economic interest. The seams are on average 1.2 m, 4.0 m, 3.5 m thick, respectively, totalling approximately 8.7 m. The 2U (2) is approximately 0.3 m thick and therefore not of economic interest. All of the 2L coal seam is classified as low phosphorous coal.

The 2L seam is the main seam mined within the Mining Right, and is the seam targeted for underground mining. All seams are extracted within the opencast mining area.

Orebody modelling

The most recent geological models include exploration drilling and sampling results. Datamine RM was used for the structural, physical and quality modelling.

A 25 m x 25 m x 2,5 m cell size was used throughout. Coal seam floor elevations and coal seam thicknesses were gridded from which the coal seam roof elevations were calculated. All raw coal qualities were estimated for the seams of interest (CV, Ash, IM, RD, VM, FC and TS) as well as the same qualities and theoretical yield variables within the wash curve. It is noted that over time different wash fractions have been analysed in the various exploration campaigns. These cumulative fractions have been regularised to estimate the missing fractions between analysed fractions.

Phosphorous has only been analysed on certain wash fractions (float density 1.55 and 1.65) which was not necessarily consistent with the product reported. Fortunately, this still does provide a rigorous indication of the expected phosphorous content of the saleable product. The wash tables were adjusted to wash for a theoretical product of 18% ash per drill hole and per coal seam. These results were used to report the theoretical product yield and quality per Coal Resource block.

Mining activities

Mining is focused in the Madadeni section, with majority of coal extracted from the Madadeni Opencast, its North-East extension and Block L. The 2U and 2L seams are the primary mining targets, with additional coal coming from the 1 and 3 seams where developed.

The Mangweni Underground decline was moth-balled during FY2026 due to continuing geotechnical concerns. Ongoing technical studies are exploring alternate options for reopening or moving future underground sections.

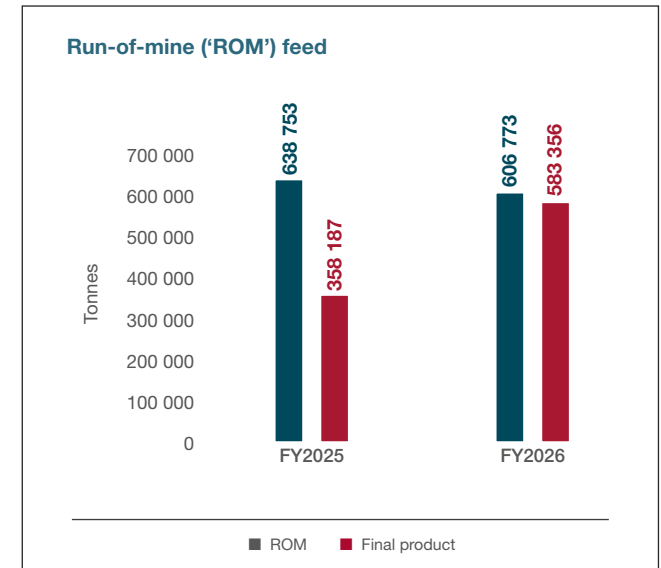
The remaining Life of Mine ('LOM') is estimated at thirteen years with ROM reserves of 11,7 Mt. The Coal Reserve total has decreased from FY2025 due to depletion. The mothballing of the Madadeni Underground section has a minimal impact on the overall life.

There are no Inferred Coal Resources included in the LOM plan.



Production

ROM feed for FY2026 was 606 kt with a saleable product of 583 kt. The increased product tonnes is due to the processing of existing stockpiles during the shutdown of mining operation between October 2025 and February 2026. A comparison with FY2025 is presented in the graph below.



The coal from the mining areas are transported by truck to the ROM tip at the centrally located coal processing plant.

During 2025, the sales split averaged 49% small nuts (+20-80 mm), 50% duff (+0.5-20.0 mm), and 1% spirals and slurry. Primary products are sold Free On Truck ('FOT') to the local market, specifically to Glencore Operations South Africa Proprietary Limited (Glencore) for use in their ferroalloy smelters as a high-carbon reductant. Limited export sales of secondary products occur when excess product is available.



Locality map of the Afrimat Iron Ore Properties



Overview

Afrimat operates the three properties (Demaneng, Jenkins and Driehoekspan) as a single operating unit, with shared technical, operational and support functions. Production output from the properties are considered as a whole to meet customer requirements and maximise value. Doornpan is considered an exploration property.

The Demaneng Iron Ore mine is situated approximately 15 km south of the mining town of Kathu in the Northern Cape Province. Demaneng primarily mined Pit H and Rust & Vrede Pit, with ore processed through the two dense medium separation plants.

The Jenkins Iron Ore Mine is situated approximately 8 km due south of the Demaneng Iron Ore Mine and about 23 km south of the mining town of Kathu. Jenkins mined from a single open pit and produces a direct shipping ore product from its fixed crushing plant.

The Driehoekspan Iron Ore Mine is situated approximately 19 km north of the Postmasburg town and about 25 km south of the Jenkins Iron Ore Mine.

The Doornpan Iron Ore project is situated approximately 13 km north of the Postmasburg town and about 6 km south of the Driehoekspan Iron Ore Project.

Exploration activities and expenditure

Exploration activities are limited to resource definition drilling, largely through the use of percussion drills. Logging and sampling of the boreholes are done at the drill rig. Logging, sampling and analytical results are captured, which includes validation processes during importing of data.

Samples are sent to the on-site laboratory for analysis.

For FY2026 the exploration expenditure was R0,6 million.

Geological setting and modelling

The central part of the Maremane dome comprises a flat lying erosional plain consisting of dolomite of the Campbellrand Subgroup, with an eastern and western limb consisting of the iron formation of the Asbesheuwels Subgroup of the Transvaal Supergroup.

The dome is a north-south plunging anticline elongated to form a semi-arcuate feature, with the eastern limb dipping gently to the east and the western limb dipping to the west. The structure of the dome has been considerably modified by later tectonics and is a remnant of a much larger palaeo feature with considerable amounts of ore material, mainly from the Griquatown Iron Formation, having been removed by erosion. Only the eastern half of the dome is exposed with the western half covered unconformably by the Gamagara succession of diamictite, quartzite and basaltic andesites, with an unconformity produced by thrusting from the west caused by the low angle Black Ridge thrust fault.

High to medium grade hard hematite iron ore deposits are considered as type examples of the ancient enrichment of Precambrian Banded Iron Formations. These deposits are situated on the Klipfontein hills ridge, part of the eastern edge of the Maremane dome where BIF overlies the core of dolomite. Along the Klipfontein hills forming the eastern edge of the dome structure, scattered outcrops of BIF and chert breccia occur. The Sishen and Beeshoek iron ore deposits are hosted within the Manganore Iron Formation which is generally regarded as an altered equivalent of the Kuruman Iron Formation and the Griquatown Iron Formation of the Asbesheuwels Subgroup.

The distribution of chert bearing dolomite has influenced the development of karst type sub-surface into which high grade iron ore deposits have developed and been preserved.

Legal tenure

Demaneng

Security of tenure for the Demaneng property is held in the form of Mining Right NC 270 MR issued on 28 May 2011. The Mining Right is valid until 27 May 2028.

Jenkins

Security of tenure for the Jenkins property is held in the form of Mining Right NC 10094 MR issued on 24 March 2021. The Mining Right is valid until 23 March 2051.

Driehoekspan

Security of tenure for the Driehoekspan property is held in the form of Mining Right NC 10082 MR issued on 15 October 2020. The Mining Right is valid until 14 October 2050.

Doornpan

Security of tenure for the Doornpan property is held in the form of Mining Right NC 10034 MR issued on 4 December 2017. The Mining Right expired on 3 December 2023. An application for renewal of the Mining Right was submitted, and is awaiting approval. The Mining Right remains valid while approval is pending.



The two major types of iron ore deposits are the micro-crystalline hematite ores derived from supergene enrichment of the Asbesheuwels Iron Formation below the angular Gamagara unconformity and the conglomeratic ore derived from erosion of the underlying laminated ores. The conglomeratic ores can thicken considerably into karst (solution) palaeo lows in the dolomite which can produce ore deposits with irregular floor and thickness distributions.

Local geology Demaneng

The lithological sequence consists of shale and conglomerate of the Gamagara Formation that is unconformably underlain by BIF of the Manganore Iron Formation which is overlying an undulating Wolhaarkop chert breccia.

The majority of the mineralisation on Pit H occurs in a zone of structurally controlled haematite alteration in the BIF. The mineralisation is interpreted to occur within a series of repeated/duplicated zones of faulting or thrusting, which are orientated north-south. Duplication is evident with older stratigraphy observed to overlie younger stratigraphy. A set of northwest-southeast linear structures can be seen in the open-pit and are considered to be associated with the faulting and thrusting seen in the drillholes.

At Pit H, these linear features are perpendicular to the strike of the thrust orientations with recorded measurements of 90° to 110° dipping at approximately 75° to 90° to the northeast. Three distinct zones of mineralisation are evident in the drill holes, massive, homogenous haematite (>60% Fe), layered BIF with minor zones of haematite enrichment 45% to 55% Fe and a conglomerate.

The zones of partially replaced BIF that contain haematite are interpreted to form a 'halo' around the massive mineralisation which is orientated approximately northwest-southeast. Overlying the host BIF is the Doornfontein Conglomerate. The pebbles and matrix of the conglomerate are often seen to be replaced by haematite. The conglomerate is flat lying, with grades ranging from 50% to 55% Fe.

Local geology Jenkins

The eastern part of Jenkins contains well exposed outcrops of dense black hematite, dipping at around 17° to west. At approximately 200 m down slope, the hematite is overlain by the younger Gamagara quartzite and ferruginous shale, on an angular unconformity. Thrust faulting has been reported in the literature between the oxide layers and the underlying dolomite. Further to the west, the sedimentary rocks are overlain by the basaltic andesite of the Ongeluk Lava along the Black Ridge thrust fault plane.

Variations occur in the thickness of the various layers due to undulations of the dolomite floor (probably collapsed solution cavities in the dolomite), variations of the overlying sedimentary events and compression flexing from the west.

Local geology Driehoekspan

On Driehoekspan, only the western extremity of the farm contains the ore zone which outcrops on three distinct topographic ridges with opposing and

overturned dips on the western most exposures, the eastern remainder of the farm being the central flat lying erosional dolomite plain with occasional low hills of dolomite.

Compression tectonics from the west has produced steep to vertical and possibly overturned isoclinal folding, the frequency and amplitude of which decreases rapidly eastwards. This is evidenced by three separate outcrop exposures of both ferrous and ferro-manganiferous oxide material, decreasing in altitude from the west.

Local geology Doornpan

Doornpan lies on the flat lying central Maremane dome dolomite plain with the Bleskop Hill forming an isolated topographic high containing a semi-elliptical crown outcrop of hematite. Outcropping black hematite is visible both at the apex and at the base of the hill. Topographically, the top of the hill forms a shallow inwardly dipping which shows that the hill is a remnant overlying a collapsed solution cavity forming a slump structure, the base of which is some 70 m below the present-day dolomite erosional surface.

Orebody modelling

The Datamine software package was used for geological modelling and geostatistical analyses and mineral resource determination and classification.

The orebody top and bottom contacts were established using a 50% Fe cut-off value.

>50% Fe samples near to the orebody (in both hanging and footwall) was used as a cut-off grade. The weighted grade of the outlier and the waste separating it from the orebody was calculated. If this weighted grade exceeded 50% Fe the outlier (and waste) was included in the orebody.

The orebody top and bottom were constructed as two separate DTM surfaces and the volume between was filled with blocks. The orebody was terminated 50m beyond the last line of boreholes. In order to avoid overestimating of the resource a geological loss was calculated for the orebody model. The number of samples at grades less than 55% Fe within the ore envelope was expressed as a percentage of the total samples and quoted as a loss.

Data was composited to 1 m intervals. Summary statistics as histograms were generated on the composited file for the three different ore bodies.

The elements studied are Iron, Potassium, Silica, Alumina, Sulphur, Phosphate, Magnesium, Sodium and Titanium. The elements mainly follow the Normal distribution. Ordinary kriging was used in the interpolation process. The number of Discretisation points is 4*4*4 in the X, Y, Z directions respectively. The Datamine software package was used for geological and grade modelling. Swath analyses for the Fe and K₂O elements were done to compare borehole input against the predicted Block model value. A 50 m corridor along the Y-axis of the deposit through the borehole file and the same corridor through the block model was compared to assess if the same trend is present, i.e. is the kriging interpolation following the borehole values.

Mining activities

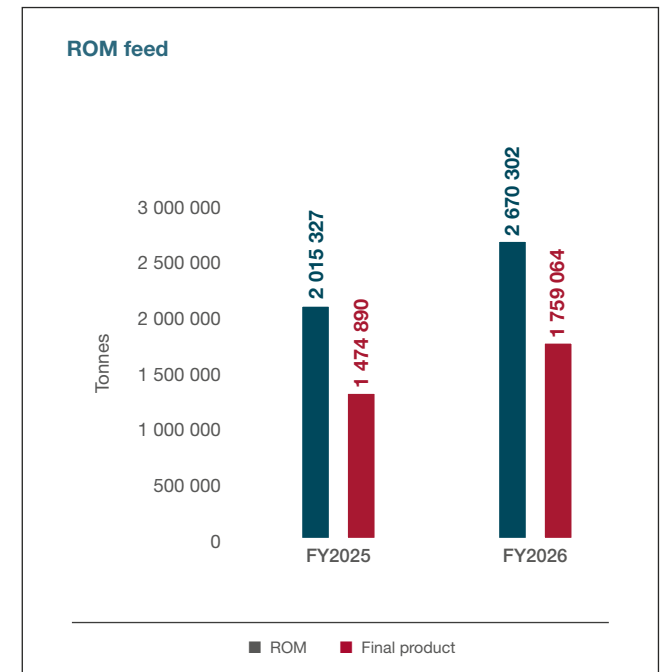
Demaneng mines four open pits (JC, Pit H, Rust and Vrede and Rust and Vrede South). Jenkins consists of a single open pit, that has been optimised during FY2026 to include the extraction of the boundary pillar with the neighbouring operation. Mining operations at Driehoekspan is ongoing, with current focus on mining the overlying manganese.

The remaining LOM is estimated at thirteen years with ROM Reserves of 24,0 Mt. The decrease in Reserves is primarily due depletion.

There are no Inferred Mineral Resources included in the LOM plan.

Production

ROM for FY2026 was 2,67 Mt with a saleable product of 1,76 Mt. A comparison with FY2025 is presented in the graph below.

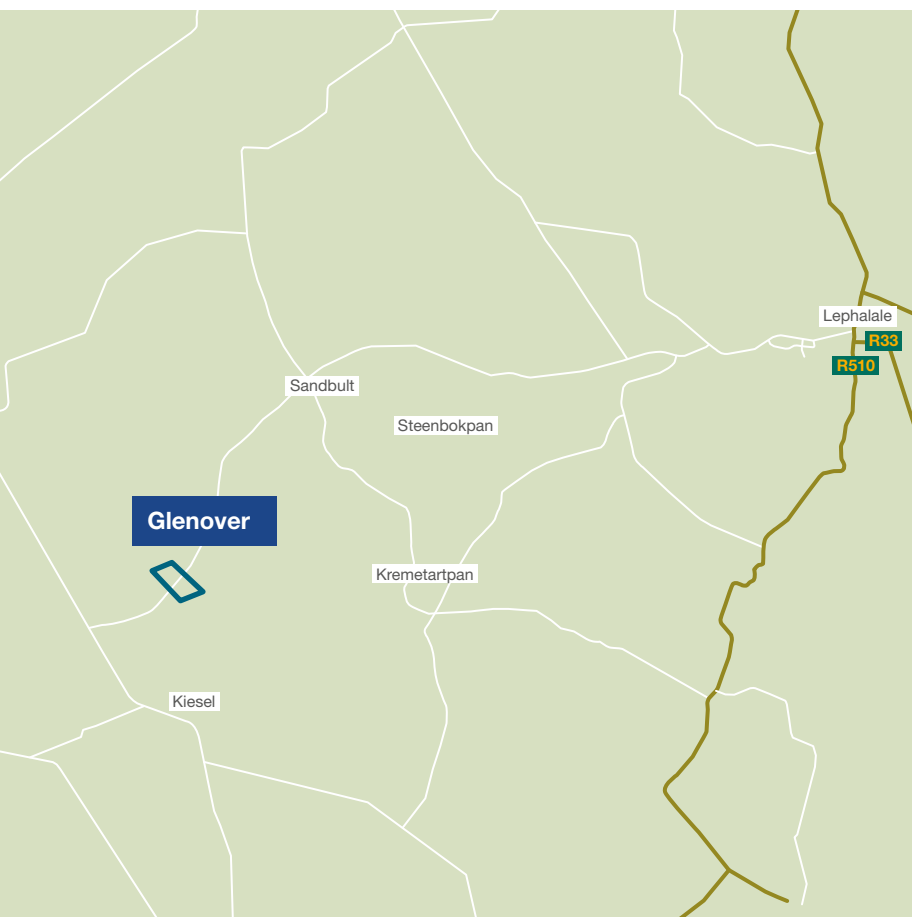


Ore from the pit is transported to the ROM tip located at each site. Dependent on iron content it is either stockpiled and blended as direct shipping ore, or processed through the dense medium separation plants at Demaneng.

All product is transported to local sidings, from where it is loaded on trains for transport to local and international customers.



Locality map of the Afrimat Phosphates



Legal tenure

Glenover holds a Mining Right, granted on 17 December 2021. The Mining Right covers an extent of 652,0622 hectares on the farm Glenover 371LQ in the Lephalele Magisterial District.

Overview

The Mining Right is valid for a period of 30 years and expires on 16 December 2051.

Exploration activities and expenditure

No exploration activities occurred during FY2026.

Geological setting and modelling

The Glenover Carbonatite complex is a 4,5 by 3,5 kilometre oval-shaped body consisting mainly of poorly exposed pyroxenite and dolomitic carbonatite with subordinate calcitic carbonatite. The complex intrudes Waterberg sediments and has fenitised quartzites surrounding the intrusion. Past drilling has shown that the major component is probably magnetite-apatite-biotite pyroxenite with an average P_2O_5 content of around 5%. Mining was confined to a phosphate-rich apatite-haematite breccia body at the core of the complex. Its origin is the subject of on going debate, but was originally thought to be agglomerate from an intrusive breccia. The current geological model suggests that fluid activity including solution-collapse has played a major role in enrichment of mineralisation within the apatite-haematite breccia. The entire complex is located within a pronounced east-west trending structural graben which is the dominant trend of lineaments through the Glenover area.

Local geology Glenover

During the course of drilling in the pit area at Glenover the major rock types encountered were characterised and coded for the logging protocol. The main target for this phase of the project was the apatite-haematite breccia remaining in and around the pit area, which is also the source of the unconsolidated stockpile material on surface.

The old phosphate mine (and current REE target) is situated in the central part of the Glenover Complex. The general area is flat and covered in a layer of hard pan calcrete (duricrust) which appears to vary between one and three metres in thickness. The primary lithologies of the complex have been identified as carbonatite and pyroxenite and various weathered products of the rocks occur below the calcrete horizon. The pit area still contains a significant volume of apatite-haematite breccia that was left un-mined after GFSA ceased mining operations. The highest concentrations of REE and phosphate are found within the apatite-haematite breccia.





Orebody modelling

The Datamine software package was used for geological modelling and geostatistical analyses and mineral resource determination and classification.

Data analyses, both spatial and non-spatial followed by resource estimation, were completed for each of the three geological zones identified and modelled. For each of the three zones, analyses and estimates of the following grade variables were completed:

- (a) Total phosphate expressed as % P_2O_5 ,
- (b) Total rare earth element oxide content plus Yttrium (%TREO + Y_2O_3),
- (c) Niobium expressed as oxide, Nb_2O_5 , in parts per million (ppm).
- (d) Scandium expressed as oxide, Sc_2O_3 , in ppm.

The selected cell size of 30 m x 30 m x 10 m was based on the fact that the drill hole spacing of the GHV series of the holes approximates to 50 m in both the X and Y directions. 60% of this spacing (30 m) was therefore used. A 10 m Z was used in an attempt to approximate the anticipated bench height of the open pit mining where 10 m is commonly used.

Estimations were performed on all grade variables for each of the three rock types using Ordinary Kriging. With the exception of Nb_2O_5 ppm in the Apatite-Haematite-Breccia, isotropic search ellipses were used.

A central high-grade core with %TREO + Y_2O_3 grades exceeding 3.5% can be seen align almost on the centre of the pit itself. This zone is elongated slightly from east to west and dips at a relatively low angle (30° to 40°) towards the west. Around this core, grades decrease steadily through the Carbonatite to some 0.5% within the Pyroxenite.

Mining activities

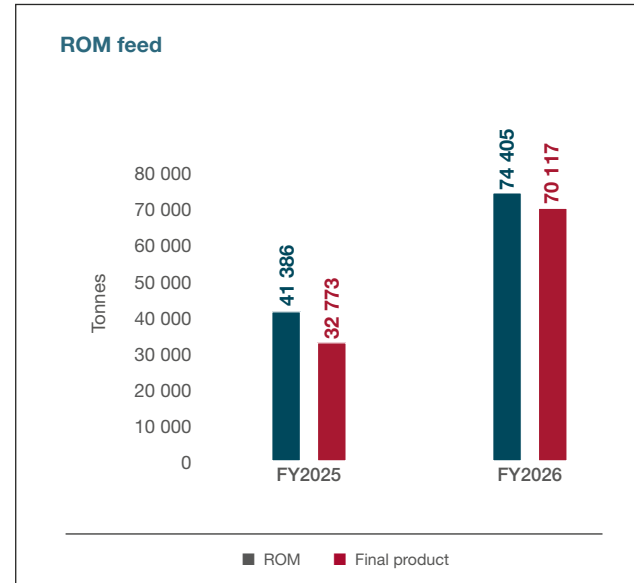
Material is currently recovered from the various phosphate stockpiles for feed into the Super Single Phosphate ('SSP') plant. No active mining of the in-situ phosphate Resource is currently being conducted, while technical studies are completed.

Afrimat continues to consider various processing options for the extraction of the REE Resource, the results of which will further inform the outcomes of the mining technical studies.

The remaining LOM is estimated at 28 years. No Reserves have been declared for Glenover.

Production

ROM for FY2026 was 74,4 kt with a saleable product of 70,1 kt. A comparison with FY2025 is presented in the graph below.



Ore is primarily transported from the stockpiles to Afrimat's SSP plant for processing. Where the ore meets the more stringent requirements for secondary uses (e.g. phosphoric acid producers), it is crushed and processed separately.

Primary products are sold Free On Truck ('FOT') to the local agricultural market.





Remuneration Report

Letter from the Chairman of the Remuneration & Nominations Committee

Dear shareholders

On behalf of the Committee, we are pleased to present the FY2026 remuneration report. This report outlines our remuneration philosophy and policy and demonstrates how the Company's performance in FY2026 is reflected in the remuneration outcomes for our executive directors.

In line with King IV™ Code on Corporate Governance for South Africa, and our commitment to fair and responsible remuneration, we review and enhance our policies annually. This process considers emerging trends, regulatory requirements, best practices, and stakeholder feedback. We remain committed to engaging meaningfully with shareholders and external experts to ensure our remuneration framework continues to support Afrimat's strategy, values, and long-term success. Our goal is to attract, retain, and motivate high-calibre talent who can deliver sustainable value to all stakeholders.

Transparency remains a cornerstone of our remuneration philosophy and accordingly both the Company's remuneration policy and its implementation report thereon will once again be presented to shareholders for separate non-binding advisory votes at Afrimat's FY2026 AGM. Should 25% or more shareholders vote against either the policy or the implementation report, Afrimat will actively engage with those shareholders – via dialogue, written submissions, or other means – to understand and address their concerns, always mindful of meeting the Company's stated business objectives while being fair and responsible toward both the employees and shareholders.

Focus areas for FY2027

- ▶ Employee development remains key

- ▶ Sustained emphasis on fair compensation principles throughout the Group

- ▶ Attract, retain and motivate top talent who will create long-term value

- ▶ Continued focus on a healthy culture

- ▶ Sound shareholder engagement to ensure alignment with shareholder interest

- ▶ Clear communication, allowing shareholders to fully comprehend our remuneration philosophy and practices

Committee considerations and decisions

Introduction

The Remuneration & Nominations Committee is an independent and objective body, monitoring and strengthening the credibility of the Group's remuneration system. It ensures that executive remuneration is linked to individual performance, the Group's performance and market conditions and benchmarks. The Committee considers and makes recommendations to the Board on remuneration packages and policies in this regard. The Committee is therefore authorised by the Board, to seek any information that may further obtain external legal and/or other independent professional advice if deemed necessary. The requirement for engaging with external advisors is assessed annually in the context of issues at hand and the recommendations by these advisors are only used as a guide, and do not serve as a substitute to the Board's thorough consideration of the relevant matters.

The Committee is structured and held responsible in a manner demonstrating to all stakeholders that the remuneration of executives is set by independent, objective directors with no personal interest in the outcome of their decisions and who will give due regard to the interests of all stakeholders and to the financial and commercial health of the Group in reaching their recommendations. The Committee's Charter is available on the Company's website.

Prescribed officers are defined as those who exercise general executive control over and manage the whole or significant portion of the business and activities of the Group, or who regularly participate to a material degree in any such exercise of general executive control and management. The executive directors are deemed to be prescribed officers of the Company. Their remuneration is disclosed in the integrated annual report on page 75.

Voting at the AGM held on 23 July 2025

The remuneration policy and implementation report is tabled each year for separate non-binding advisory votes by shareholders at the AGM. At the AGM on 23 July 2025, the remuneration policy and the implementation report were passed by the requisite majorities. As such, no further engagement with shareholders was required. The FY2025 and FY2024 AGM voting results are set out below.

	2025	2024
Advisory vote		
Remuneration policy	92,8%	95,8%
Implementation report	85,4%	86,9%
Special Resolution 1 – 12		
Future non-executive directors' remuneration	>90,6%	>99,2%
<i>Ad hoc</i> remuneration	77,8%	89,5%

The CEO and CFO attend Remuneration & Nominations Committee meetings by invitation to assist with deliberations, apart from with discussions regarding their own remuneration.

Independent external advisors

The Committee contracted the services of Deloitte Touché Tohmatsu Limited during FY2026 for independent external advice. The Committee continues to use Willis Towers Watson Public Limited Company (Willis Tower Watson) for remuneration benchmarking purposes. Furthermore, the Committee is satisfied with their independence and objectivity.



Remuneration policy and framework

The Group pays competitive and market-related salaries relevant to an individual's position and the region/area in which he/she will be employed, considering his/her qualifications, experience and performance. The administration of the Group's retirement funds is managed by Alexander Forbes, which advises on market trends in retirement benefits.

The Group's approach is to reward holistic and balanced as follows:

Remuneration mix			
Guaranteed annualised remuneration		Variable pay	
		GP	
Benchmarked against applicable companies to ensure that base salary is competitive and attracts and retains the required level of experience and expertise required for the Group.			
Base Salary:	'BS'	Benefits:	
Competitive salary tailored to roles and performance.		Competitive benefits including pension and provident funds, healthcare and vehicle allowance.	
		Short-term incentives:	'STI'
		Long-term incentives:	'LTI'
		Annual performance bonus paid on the achievement of one-year financial targets taking into account individual performance. Employees in the Group participate in an STI scheme appropriate to the level and role that they perform in the Group.	Share schemes designed to incentivise CEO, executive directors, executives and senior management levels across the Group, on delivery of long-term strategic goals aligned with shareholder expectations: <ul style="list-style-type: none"> ▶ Share appreciation right scheme ('SAR'). ▶ Forfeitable share plan ('FSP').

Discretion

The remuneration framework provides a guideline for the Group's remuneration arrangements. Although the basis for STI and LTI awards are mostly formulaic in nature, participation in variable pay remuneration is discretionary. The Remuneration & Nominations Committee determines the size of the STI cash pool and has the discretion to exercise reasonability and discretion to make *ex gratia* payments where extraordinary value has been created. If a material deviation from the remuneration policy occurs, this will be appropriately disclosed in the Remuneration Report.

The Group's executives are remunerated in terms of a remuneration package and incentivised with a short-term incentive bonus and a long-term share appreciation rights scheme and forfeitable share plan. The remuneration packages are structured on a 'cost to company' basis and include contributions to health care and retirement benefits. Annual increases in executive remuneration packages are adjusted for changes in the general cost of living and market-related changes and movements. Performance incentives are calculated in terms of defined profit targets and key performance indicators ('KPIs'), including risk management efficacy. Details of the share appreciation rights scheme and forfeitable share plan for executive directors and senior management are disclosed on pages 71 to 72 of this report. (Afrimat's full remuneration policy is available at www.afrimat.co.za.)

The following section sets out the manner in which the Group's remuneration policy addresses fair and responsible remuneration for executive management in the context of overall employee remuneration.

Some of the principles driving fair and responsible remuneration are:

- ▶ consideration given to minimum wage legislative requirements;
- ▶ equal pay for work of equal value specifically addressing any income disparities based on gender, race, age and cultural preference;
- ▶ participation of senior permanent employees in some form of short-term incentive scheme and/or forfeitable share scheme, the distribution of which is based on the achievement of organisational performance metrics; and
- ▶ participation of permanent employees in operational business units in some form of a Committee-approved production incentive bonus scheme that is affordable. The distribution to individual employees of this bonus pool is based on the achievement of performance metrics.

The Group measures the business unit's respective positioning relative to minimum wage legislation. All annual salary increases are determined by affordability, Company performance, internal parity, individual performance and responsibility of the role.

Employee share benefit scheme

The Afrimat employee trust, Afrimat BEE Trust, holds (indirectly through AEI) on an unencumbered basis, 6,9 million shares representing 4,3% of the issued share capital of the Company. It is the Company's intent to increase the shareholding of qualifying employees to 5,0% over time.

Qualifying employees will be an individual who must:

- ▶ be a permanent employee of the Group, and be employed for at least three uninterrupted years;
- ▶ not be serving his/her notice period; and
- ▶ not be participating in any other short-term incentive scheme of the Group.

The beneficiaries have been allocated equal units in relation to the shares held in the Trust. A beneficiary shall not be entitled to dispose and/or encumber or in any way deal with his/her trust unit but will have a vested right to receive distributions, i.e. dividends commensurate with his/her participation rights. Dividends to the amount of R1,6 million (FY2025: R6,4 million) were distributed to the qualifying participants during the FY2026 financial year.

At least 85,0% of the beneficiaries under the revised scheme shall be people defined as 'black' in terms of the Broad-Based Black Economic Empowerment Act. The Company's qualifying employees constitute a representation of 92,8% black persons.



Remuneration Report (continued)

Employees

Collective wage increases for employees in bargaining units, i.e. where recognition agreements are in place and formal collective bargaining agreements take place, are negotiated with the majority representative trade union per business unit. Trade union membership in bargaining units comprises 39,4% (FY2025: 41%) of the total workforce.

Remuneration mix

Refer page 71 for remuneration framework of executives.

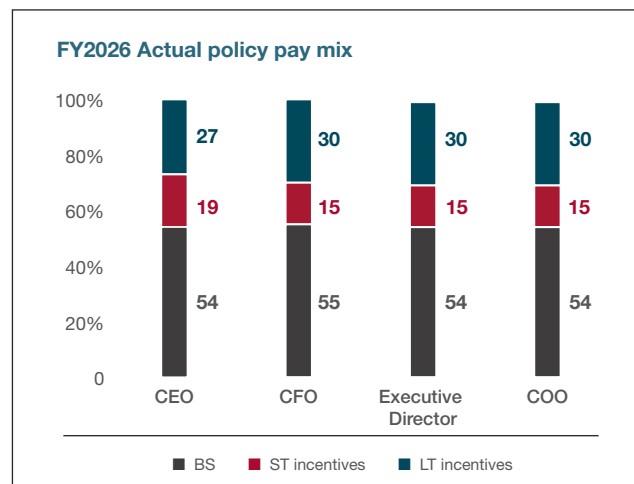
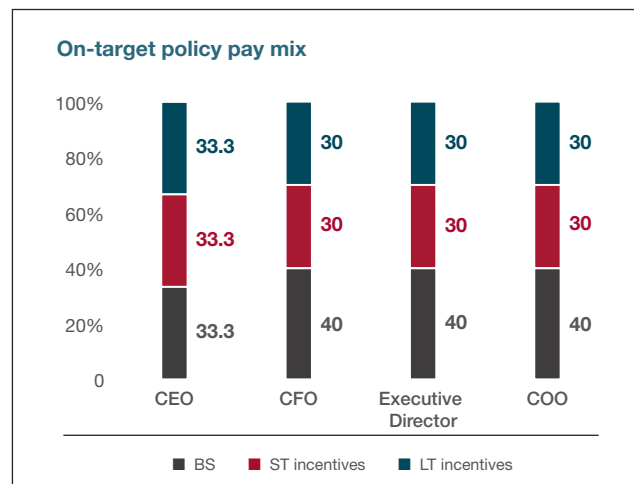
The Company ensures that remuneration of executives constitutes a mix of fixed and variable elements (short-term and long-term variable compensation). In terms of the Group's remuneration policy, philosophy and strategy for executives (as opposed to general employees), the variable performance linked remuneration portion carries relatively more weight than the guaranteed remuneration portion ensuring a large element of total pay at risk for the executives, aligning performance with reward. The remuneration of executives are benchmarked against Willis Tower Watson annual industry remuneration survey data as well as a targeted Deloitte's benchmarking exercised, to ensure independence and integrity of information. The industry remuneration survey data reflects the median levels based on the role and individual skills and experience of key individuals.

The Willis Tower Watson' remuneration survey confirmed the Group's executives total remuneration being in line with the market and that the pay mix is relatively skewed towards variable pay which is seen to be a more aggressive pay mix. The Committee uses remuneration surveys and peer group data from the JSE construction/mining sector. In line with its 'aggressive' lean towards variable pay mix for executives, Afrimat targets between the 25th percentile and the 50th percentile for guaranteed pay of the market for executives. The Committee is satisfied that the total reward outcome should be the key driver in executive pay should they achieve performance targets.

Share appreciation rights and forfeitable shares are issued to executives to align the interest of executives with those of the shareholders. The award of share options and forfeitable shares to key management are recommended by the Remuneration & Nominations Committee and approved by the Board. Refer to note 19 on page 142 of the Annual Financial Statements for further information.

Non-executive directors do not take part in any performance-based remuneration, as to not adversely affect the independence and objectivity of such directors.

The below graph has been inserted to reflect the Company policy to ensure an acceptable mix of short-term, long-term and cost to company remuneration for executives:



Employment contracts

Refer to note 20 on page 146 of the Annual Financial Statements for further information.

Share appreciation right plan ('SAR')

Upon recommendation by the CEO and the Remuneration & Nominations Committee, the Board may approve and grant equity-based remuneration in the form of SARs.

SARs are granted to executives and key employees having regard, among other things, to the past and potential contribution of the person to the Group and the need to retain the skills of the employee. The instruments provide a right to future delivery of Afrimat shares (the value equating to the growth in share price from grant date to exercise date of the instruments, e.g. if 10 SARs are awarded at R10 and the share price grows to R20, then R100 will be delivered in shares (five shares at R20 on exercise date). Overall levels of SARs granted are reviewed annually in accordance with market best practice. When SARs vest the performance criteria stipulated in the SAR scheme rules (and agreed with participants in terms of grant letters) determine whether individuals qualify to receive shares and the quantum of shares. The vesting period of the SARs is typically three years, but SARs may vest up to five years after grant date (with a further exercise period). For early termination of employment (based on resignation, dismissal) all unvested SARs will lapse, but for 'good leavers' (disability, death, retrenchment, etc.) unvested SARs will vest *pro rata* based on time employed and the extent to which performance conditions were met. The aggregate number of shares at any one time, which may be settled in respect of this SAR to all participants, shall not exceed 11,2 million shares, which equates to approximately 7,0% of the number of issued shares.

The maximum number of shares settled to any single participant in terms of this SAR, will not exceed one million shares, which equates to approximately 0,7% of the numbered issued shares, which is considered in line with best market practice. The limits will be aggregated with the FSP as discussed on page 73.

All awards in terms of the SAR scheme were subject to financial performance conditions as well as retention conditions.



The nature of performance conditions to be imposed in terms of the SAR scheme rules provides the Committee with the flexibility to determine the most appropriate conditions to impose on an annual basis and taking cognisance of the economic and business conditions at the time of the SAR award. The financial performance conditions for the vesting of SARs are agreed in the SAR award letter to participants annually.

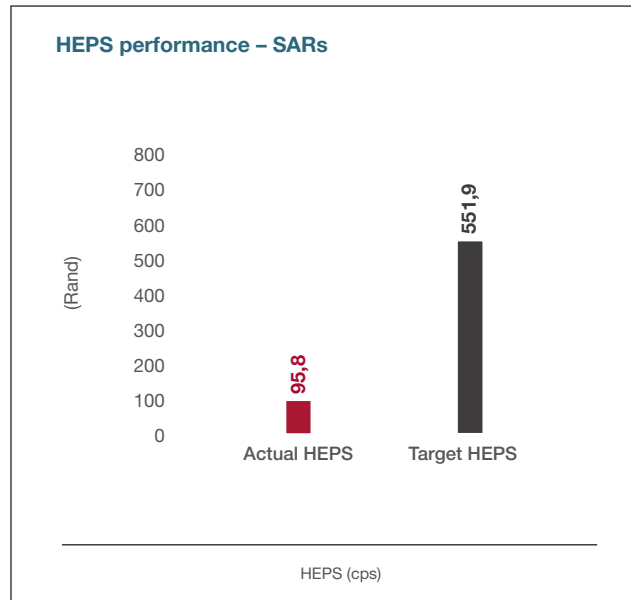
The achievement of the performance conditions for the SAR vesting during the year is as follows:

Performance measure	Targets
Target year three	HEPS growth of cumulative CPI for the three-year performance period + 6% from base year
Target year four	HEPS growth of cumulative CPI for the four-year performance period + 8% from base year
Target year five	HEPS growth of cumulative CPI for the five-year performance period + 10% from base year

Vesting of Grant 18 SAR allocation:

The performance conditions for the Grant 18 SAR allocation vesting on 18 May 2026 were tested to determine if vesting had been achieved.

The performance condition for SARs is HEPS growth of cumulative CPI plus 6% over the three-year performance period. The graph shows the target HEPS, which is required for the full vesting of the May 2023 SAR, against actual HEPS. Actual HEPS achieved was 95,8 cps, 456,1 cps below the target HEPS of 551,9 cps. Based on the outcome, the May 2023 allocations have not vested and are not exercisable. The performance against targets will be reviewed in the next financial year, as per the policy.



Forfeitable share plan ('FSP')

A FSP is in place as a long-term incentive for selected employees to encourage delivery of the Group's business strategy and to serve as a retention mechanism.

Forfeitable shares are awarded annually to executive directors, senior executives and senior managers based on achieving Company and individual performance objectives for the year under review. The FSP currently has 11 (FY2025: 10) participants. The FSP participant population is intended to be for individuals who are key to the Company's leadership and is considered annually. A forfeitable share award vests after a period of three years. Forfeitable share awards will be forfeited if the participant leaves employment during the restricted period (except if the participant is a 'good leaver' under the scheme rules).

The shares are held by a Central Depository Participant ('CSDP') on behalf of the employee during the time of the vesting period and the employee will not be able to dispose of the shares before the vesting date.

The FSP provides for the delivery of full shares (performance and/or restricted shares) on granting date. The shares are subject to forfeiture and disposal restrictions and are held on behalf of a participant until it vests. A participant

will have all other shareholder rights (i.e. dividends and voting rights) from grant date. Overall levels of FSPs granted are reviewed annually in accordance with the market's best practice. The number of FSPs granted to participants is based on the participants' total cost of employment ('TCOE'), grade, performance, retention requirements and market benchmarks. Every qualifying position will be capped in terms of the maximum total FSPs. The vesting period of the FSP is three years. For early termination of employment (based on resignation, dismissal) all unvested FSPs will lapse, but for good leavers (disability, death, retrenchment, etc.) unvested FSPs will vest pro rata based on time employed.

Refer to limits set in aggregate with the SAR scheme as presented above.

Short-term variable incentives

The short-term incentive bonus scheme ('STIBS') is discretionary and is linked to the achievement of targets led by the short-term performance target of headline PBIT. Bonuses are paid proportional to BS relative to achievement of financial and operational targets. Bonuses are created after the achievement of predefined targets aligned to the Group's strategic plan.

Bonuses are increased in value as threshold, target or stretch targets are attained. Bonuses are capped at the following percentages of TCOE:

Category	Bonus cap	FY2026 payout
Group CEO	On-target 77%	-
	Stretch 73%	48%
Group Executive Directors	On-target 47%	-
	Stretch 65%	43%

All bonuses paid are subject to approval by the Board on recommendation of the Remuneration & Nominations Committee.

STIBS is based on performance of FY2026.

Pledged securities

In compliance with paragraph 6.78(g) the following is being disclosed to shareholders. No Afrimat ordinary shares held by directors are pledged as security, guarantee, collateral or otherwise granting a charge, lien or other encumbrance during the reporting period.

Remuneration Report (continued)

Implementation and remuneration disclosure of the CEO, CFO, COO and executive director

The implementation report details the outcomes of implementing the remuneration policy and detailed on page [75](#).

FY2026 STIBS performance

A component to the CFO, COO and executive director's performance scorecard specifically relates to their respective responsibility, i.e. financial metrics, operational efficiencies, people management and safety, health and environment. However, their scorecards are aligned to that of the CEO and therefore presented as one scorecard for the purposes of disclosure in terms of achieving their relevant targets.

Detailed disclosure of the CEO, COO, CFO and executive director's performance scorecard is as follows:

Strategic Focus	Key Performance Areas	Target	Actual Outcomes
Finance	Sustainable returns, liquidity and balance sheet resilience	NPAT growth of > 25% (FY2025: R113,5 million)	A net profit after tax growth of 38,4% achieved (FY2026: R157,1 million).
		HEPS growth of > 25% (FY2025: 72,3 cps)	HEPS increased by 32,5%. (FY2026: 95,8 cps).
		RONA of 10,0% (FY2025: 7,3%)	RONA of 8,0% was achieved.
		Cash generated from operations to increase by > 40% (FY2025: R571,6 million)	Cash generated from operating activities was an inflow of R831,4 million, constituting an increase of 45,5%.
		NAV maintain current levels (FY2025: 2 862 cents)	A NAV of 2 899 cents were achieved during the year under review.
People	Leadership alignment, developing and driving organisational culture and performance management focus	Employee Development	R54,8 million was spent on employee development during FY2026.
	Skills development and succession planning	Employee turnover (Attrition <10% and absenteeism < 2,5%)	Attrition of 11,3% due to the Lafarge integration and absenteeism of 2,7% were achieved during FY2026.
	Ongoing focus on health, safety and industrial relations	LTIFR < 0,25	A LTIFR of 0,32 was reported, no reported incidence and clean audit reports.
Responsible environmental management and sustainability	Environmental compliance and resource efficiency initiatives	Environmental compliance and audits	Compliance with targets of Mining Charter. Maintain good relations with DMPPR.
	Monitoring and mitigation of environmental impacts	Waste and emissions indicators	Refer to pages 47 to 48 for more information.
Strong stakeholder relationships	Regular stakeholder engagement	Stakeholder satisfaction indicators	Frequent interaction with top investors. Maintaining a good profile in the Media.
	Responsible regulatory engagement	Regulatory compliance metrics	Unqualified Audit report. Maintaining good relationships with regulatory bodies.
	Expansion of customer, export and partner relationships	Customer retention and market reach	Continuous feedback is considered and market opportunities improved.
Business Strategy	Strategic Plan	Fully embed a Group-wide execution plan aligned to strategy (i.e. Mid-tier mining, quarrying and related industries, diversify in counter cyclical industries)	Afrimat prides itself on maintaining a diversified business model by actively identifying and managing risks, including cyclical fluctuations, market dependencies, and exposure to commodity price volatility. The Group continues to strengthen its diversified footprint through the strategic acquisition and development of assets, enhancing resilience and supporting sustainable long-term growth.
	Adaptability – Resilience & Responsiveness	Build an adaptive operating model responsive to market change:	
		– Nkomati	An export market for the anthracite products was established in order to diversify the market and minimise the exposure on local smelters market.
		– Glenover	Discussions with reputable international players is underway to partner (both technically and financially) with Afrimat on the Rare-earth project.
	– Iron ore mines	Continuous discussions and good relationships are maintained with Iron-ore local customer to adapt and supply the local iron ore market.	
	Lafarge Integration – Value Realisation	Complete full operational and financial integration	Full operations and financial integration was completed during the FY2025 and FY2026.
		Unlock sustainable synergies and efficiency gains	Improved service levels and product availability at the former Lafarge quarries enabled the business to regain previously lost market share, driving stronger sales performance. The aggregates, fly-ash business and the readymix batching plants performed very well.
Cost and operational turnaround of cement business		Cement sales volumes increased, delivering 36,2% sales growth, while resolving inherited operational challenges and improving revenue by 54%. However, the business remains loss-making, although losses narrowed in the second half of the year. Strategic alternatives are being investigated.	



Single-figure remuneration

Single-figure remuneration is disclosed for executive directors' remuneration for the year. The intention of single-figure remuneration is to disclose the remuneration earned or accrued by directors based on the performance of the current year, including any income attributable to unvested long-term share schemes.

Tables of single total figure of remuneration (R'000)

The following tables have been prepared in accordance with the provisions of King IV™ and practices notes.

The value of the SAR and FSP are on vesting date and not on award date.

Andries van Heerden (CEO)

	2026 R'000	2025 R'000	% increase
BS	7 839	7 395	6,0
STIBS	2 770	1 385	100
LTI	3 994	4 964	(19,5)
SAR	–	4 558	(100)
FSP	3 913	–	100
Dividends	81	406	(80,1)
Total (pre-tax)	14 603	13 744	(6,3)

Pieter de Wit (CFO)

	2026 R'000	2025 R'000	% increase
BS	4 777	4 507	6,0
STIBS	1 350	675	100
LTI	2 627	6 228	(57,8)
SAR	–	2 206	(100)
FSP	2 575	3 756	(31,5)
Dividends	52	266	(80,5)
Total (pre-tax)	8 754	11 410	(23,3)

Collin Ramukhubathi (Executive director: People & Sustainability)

	2026 R'000	2025 R'000	% increase
BS	4 698	4 432	6,0
STIBS	1 328	664	100
LTI	2 627	6 228	(57,8)
SAR	–	2 206	(100)
FSP	2 575	3 756	(31,5)
Dividends	52	266	(80,5)
Total (pre-tax)	8 653	11 324	(23,6)

Gerhard Odendaal (COO)

	2026 R'000	2025 R'000	% increase
BS	4 683	4 418	6,0
STIBS	1 324	662	100
LTI	2 631	10 908	(75,9)
SAR	–	6 886	(100)
FSP	2 575	3 756	(31,5)
Dividends	56	266	(78,9)
Total (pre-tax)	8 638	15 988	(46,0)

Non-executive directors' remuneration

The Remunerations Committee proposed an annual fee increase of 5,0% to Board members. This increase is informed by external benchmarking and in line with proposed salary and wage increases throughout the Afrimat organisation for FY2027.

The remuneration of non-executive directors is paid monthly, and no short-term or long-term incentives are paid. The directors are not paid Board attendance fees, as historically, very high attendance of meetings is evident.

The Company reimburses reasonable travel and accommodation to attend meetings. The Board and committee member remuneration structure consists of a fixed fee as set out in the table below:

Type of fee	Proposed annual fee 2026/27 R	Proposed annual fee 2025/26 R
Board		
Chairman (fixed fee)*	1 683 150	1 626 750
Board member	451 500	430 000
Audit & Risk Committee		
Chairman	270 900	258 000
Member	148 050	141 000
Remuneration & Nominations Committee		
Chairman – Remuneration & Nominations	203 175	102 000
Chairman – Nominations/Chairman	–	102 000
Remuneration	–	102 000
Member	84 000	80 000
Social, Ethics & Sustainability Committee		
Chairman	129 150	123 000
Member	84 000	80 000
Investment Review Committee		
Chairman	129 150	123 000
Member	84 000	80 000

* For FY2025, the fee has been amended to include all of the Chairman's fees relating to Board Committee membership together with his Chairman's fee, in order to ensure comparability between the two financial years.

On advice from the Remuneration & Nominations Committee, the Board recommends the increase for all non-executive director fees for approval by shareholders at the next AGM. Only once the shareholder resolution is passed, will the proposed fees be paid.

Service contracts: Non-executive directors

A daily rate of R22 000 for non-executive directors is currently paid for extraordinary duties. This daily rate will be requested for approval by shareholders at the next AGM.

There are no other service contracts between the Company and its non-executive directors. No agreements to pay fixed fees on termination have been entered into with any of the non-executive directors.

The Chairman's fixed fee for FY2026 represents an all-inclusive fee covering attendance at all Board and Board Committee meetings, as well as other engagements in his capacity as Chairman of the Board, and not as a member of any Board Committee.



Technology and systems

Overview

Afrimat's technology and system landscape is not isolated from the ever-changing global environment we find ourselves in. With Machine Learning ('ML') and Artificial Intelligence ('AI') now at an unmatched growth path, changes to the landscape are even more rapid and sometimes disruptive if the technology eco-system is not designed to be scalable and agile. Achievements of scalability and agility are visible in the cyber security, disaster recovery, data sciences and system integration realms. We drive operational efficiencies to unlock real value and create a competitive advantage through the data generated on all these connected, transformed, and innovative digital platforms ('convert data to cash').

With our Technology and Systems strategy, Afrimat positioned itself so that it was and will be able to take advantage of any usable digital technologies that presented themselves.

Due to our level of digital readiness, we can adhere to the Group's Technology, Data, and Systems governance, through executive and non-executive oversight of all matters. Independent experts are co-opted to support future growth and assist with selecting the best possible technology and solution for the task. As an integral part of our business, the Technology and Systems cluster adheres to the relevant governance frameworks, standards and policies as set by SANS, IEEE, ISO, COBIT, KING IV™ and more.

Given at the current trend in which technology is developing faster than its adoption, we must embrace change, remain 'abnormally' innovative, and take advantage of the latest developments in data science and analytics, secure ourselves against cyber criminals and invest in upskilling our people to stay on par with technological development and more specifically to unlock real value with ML and AI.

Purpose

The main purpose of Technology Systems is to provide infrastructure (servers, networks, data storage) and systems with agility, elasticity and reliability. This effectively enables Afrimat to pre-empt trends, identify vulnerabilities and driving operational efficiencies to sustain and grow value for all stakeholders.

Operational technology ('OT') and its systems have become one of the most important drivers for data in Afrimat. Integrating data from OT history and PLCs into our data warehouse will create the link between IT and OT data. The overlapping element between the two disciplines is data availability on all levels.

The goal is to provide an intelligent assistant for every level of Afrimat user, an integrated system that supports the entire business decision chain. All data is contained in one place, on one normalised and structured database supported by world-class data science, analytics, and visualisation tools to support decision-making. ML and AI will take advantage of the data warehouse to enable predictive analytics on maintenance and operational efficiencies.

In our process of sustainable technology selection, we use well-thought-through principles, supported by international IT and engineering governance frameworks and/or enforced by law. We ensure that we understand and answer the most basic questions:

▶ **is it aligned with the Company strategy and goals?**

▶ **is it meaningful – fit for purpose?**

▶ **is it a shared vision – do we all agree?**

▶ **is it simple in function and use?**

▶ **is it supporting/ solving the perceived need?**

To ensure that our support structures and information networks are not at risk, but reliable and sustainable, we evaluate all our service providers according to a set of criteria that includes availability and content of Service Level Agreements ('SLA's'), Company profile, product composition, and the relevance and sustainability of their technologies.

The structure of the technology cluster is composed in such a way that the strategy can be achieved by using employed staff and managed specialised consultants to ensure that current and future sustainability of infrastructure, systems, data, and services can be provided to the different businesses.

Governance

Risks are considered those that adversely affect business continuity. We continuously review and invest in our physical and digital security systems and risk management processes. We perform reviews of risks and mitigation strategies, and quarterly reporting is provided to management in the risk register, measured against our governance framework.

We oversee the detailed actions and progress, align the efforts with the business's strategy and goals, and monitor any deviations from the agreed plans. The IT Steering Committee, Audit & Risk Committee, and the Board oversee and monitor compliance with our own charters on a quarterly basis.

Core actions in the process of mitigating risks are:

▶ **to stay on the latest workable technology for a secure network infrastructure;**

▶ **ensure that our network, server, and endpoint security protection tools are in place and up to date;**

▶ **have full visibility over our network, servers and end-point devices to detect any abnormal activity or behaviour;**

▶ **standardised use of our ERP software and other software in all business units and ensure data-integrity and usability;**

▶ **maintain a data warehouse to provide the platform (IT and OT data) for data science, analytics, visualisation on all levels;**

▶ **make financial and operational reports available daily, incorporating near real time information for informed decision-making; and**

▶ **create an asset care system that supports operational excellence and is fit for purpose to Afrimat.**



The future

We are focusing on the replacing or enhancing of legacy technology and systems to ensure that Afrimat is not left behind and to shift to more advanced, integrated and sustainable solutions.

Key technology trends we are investing in are; Implementing a new ERP system that will enhance our processes, data integration, system usability, and data integrity on all levels of the business; Deploying ML and AI for software development, predictive maintenance, operational efficiencies and cyber security.

User awareness will always be a challenge, and the user remains the biggest risk when it comes to security in general, therefore new focus will be placed on end user training.

We will enhance our workforce mobility and remote management capabilities by investing in mobile applications and collaboration platforms tailored for the Afrimat workforce.

We are very aware of the benefits of cloud computing and will continue to validate our current topology for the cloud to ensure affordability.

Cyber security will always be a challenge, and we will ensure to stay up to date with the latest security trends.

Close-out

The Afrimat Technology and Systems team is committed to ensure a scalable, agile and flexible eco system that will support business continuity, drive operational efficiency on all levels and provide a safe environment to transact.





06

ANNUAL FINANCIAL STATEMENTS

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Directors' Responsibility Statement

for the year ended 28 February 2026

The annual financial statements set out on pages 80 to 150 are the responsibility of the directors. The directors are responsible for selecting and adopting sound accounting practices, for maintaining an adequate and effective system of accounting records, for safeguarding assets and for developing and maintaining systems of internal control that, among other things, will ensure the preparation of annual financial statements that achieve fair presentation and have been prepared in accordance with the Companies Act No. 17 of 2008 of South Africa ('Companies Act'), the South African Institute of Chartered Accountants ('SAICA') financial reporting guides as issued by the Accounting Practices Committee, IFRS® Accounting Standards, Financial Pronouncements as issued by the Financial Reporting Standards Council, Listings Requirements of the JSE ('JSE Listings Requirements') and interpretations issued by the IFRS Interpretation Committee ('IFRS IC'). They are based on appropriate accounting policies which have been consistently applied, unless otherwise indicated, and which are supported by reasonable and prudent judgements and estimates.

The Audit & Risk Committee confirmed that effective systems of internal control and risk management are being maintained. Such systems can provide reasonable, but not absolute, assurance against material misstatement or loss. There were no breakdowns of the internal financial control systems during the year under review, which had a material impact on the annual financial statements. The Afrimat Limited and its subsidiaries ('Group') internal auditors independently evaluate the internal controls and coordinate their audit coverage with the independent external auditors.

The board of directors ('Board') is satisfied that the annual financial statements fairly present the result of the operations and the financial position at year-end, changes in equity and cash flows of the Group.

The annual financial statements were prepared on the going concern basis since the directors have every reason to believe that the Company and the Group have adequate resources in place to continue operations for the foreseeable future. The external auditors are responsible for independently auditing and reporting on these annual financial statements in conformity with International Standards on Auditing. The annual financial statements were approved by the board of directors and were signed on its behalf by:



Andries J van Heerden
CEO

Cape Town
20 May 2026



Pieter GS de Wit
CFO

Chief Executive Officer and Chief Financial Officer responsibility statement:

Each of the directors, whose names are stated below, hereby confirm that:

- ▶ the annual financial statements set out on pages 80 to 150, fairly present in all material respects the financial position, financial performance and cash flows of the Group in terms of IFRS® Accounting Standards;
- ▶ to the best of our knowledge and belief no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- ▶ internal financial controls have been put in place to ensure that material information relating to the issuer and its subsidiaries have been provided to effectively prepare the annual financial statements of the Group;
- ▶ the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- ▶ where we are not satisfied, we have disclosed to the Audit & Risk Committee and the external auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies; and
- ▶ we are not aware of any fraud involving directors.



Andries J van Heerden
CEO

Cape Town
20 May 2026



Pieter GS de Wit
CFO

Declaration by the Company Secretary

In terms of section 88(2)(e) of the Companies Act, I certify that to the best of my knowledge and belief the Company has lodged with the Companies and Intellectual Property Commission all such returns and notices as are required of a public company in terms of the Companies Act, in respect of the financial year ended 28 February 2026 and that all such returns and notices are true, correct and up to date.



Catharine Burger
Company Secretary

Cape Town
20 May 2026

Audit & Risk Committee Report

The Audit & Risk Committee ('the Committee') is pleased to present its report for the financial year ended 28 February 2026 to the shareholders of Afrimat Limited.

Composition

The Committee is chaired by independent non-executive director Derick van der Merwe and further comprises independent non-executive Board Chairman Francois Louw (resigned, 20 May 2026), non-executive director Loyiso Dotwana (resigned, 20 May 2026), independent non-executive directors Sisanda Tuku, Nicolaas Kruger and Jacques Breytenbach (resigned, 21 April 2026). The Board of directors is satisfied that these directors act independently for the purposes of the Committee.

Afrimat acknowledges that in accordance with the King IV™ Report, all members of the Committee should be independent non-executive directors, which is borne in mind when considering Board and Committee appointments. Presently, membership of the Committee is based on the skills and experience available on Afrimat's Board to ensure full efficacy and discharge of the Committee's responsibilities. All members are suitably qualified chartered accountants and/or experienced business leaders.

The effectiveness of the Committee is assessed as part of the annual Board and Committee self-evaluation process.

Attendance

The Committee met four times during the year. The Committee assists the Board in fulfilling its review and control responsibilities.

The Committee has established an annual meeting plan agenda. The Chairman of the Committee reports to the Board after each Committee meeting and also attends the annual general meeting ('AGM') of shareholders to answer any questions that may arise concerning the activities of the Committee.

The CEO, CFO, CAE, COOs, executive directors, deputy CFO, General Manager: Technology Systems and representatives of the external auditors attend Committee meetings by invitation.

Role and responsibilities

The Committee's role and responsibilities include its statutory duties as per the Companies Act, as well as the responsibilities assigned to it by the Board.

The Committee acts as an Audit & Risk Committee for the subsidiaries of the Company and has performed the functions required under the Companies Act on behalf of the subsidiaries of the Company.

Charter

The Committee regulated its affairs as set out in the terms of the Committee charter that is reviewed and approved by the Board on an annual basis. During the year the Audit & Risk Committee charter was reviewed by the Committee and the Board, in terms of King IV™ requirements, amongst others.

The Committee has assessed the compliance with its charter and is satisfied that it has discharged its responsibilities as stated in the charter, a copy of which may be found on the website: www.afrimat.co.za.

Review of annual financial statements

The Committee reviewed the annual financial statements, culminating in a recommendation to the Board to adopt them. In conducting its review, the Committee took appropriate steps to ensure that the annual financial statements were prepared in accordance with IFRS® Accounting Standards and in the manner required by the Companies Act. The accounting policies were assessed for appropriateness in relation to the current business environment and industry specific requirements. The Committee has reviewed the disclosures in the Integrated Annual Report and is satisfied that it is reliable and does not conflict with the annual financial statements. The Committee has considered the JSE proactive monitoring reports and the impact thereof on the annual financial statements.

The Committee advised and updated the Board on issues ranging from accounting standards to published financial information.

In accordance with International Standards on Auditing, independent auditor's reports are required to incorporate the reporting of key audit matters. When reviewing the external audit plan for the financial year ended 28 February 2026, the Committee considered a preliminary view by the external auditors of key audit matters that might arise during the course of the audit, which in their judgement, were of significance to the audit of the annual financial statements. The Committee concluded that it had adequately considered the key audit matters as reported in the independent auditor's report.

Audit procedures and internal controls

The Committee performed the following functions relating to audit procedures and internal controls:

- ▶ reviewed the internal control framework and procedures including accounting policies, legislative compliance, regulatory matters and governance;

- ▶ ensured that appropriate financial reporting procedures exist and are working which includes consideration of all entities included in the consolidated Group IFRS® Accounting Standards annual financial statements;
- ▶ considered and dealt with any concerns or complaints;
- ▶ approved the internal audit plan;
- ▶ considered and reviewed the internal audit charter for approval by the Board;
- ▶ considered and reviewed the information technology and business systems governance framework for approval by the Board;
- ▶ confirmed and reviewed the internal audit process and assessed the quality of the internal audit function;
- ▶ reviewed the internal and external audit reports;
- ▶ reviewed the effectiveness of the system of internal control including IT internal controls and risk management, based on a written annual report received from the CAE;
- ▶ considered updates on key internal and external audit findings in relation to the IT control environment; and
- ▶ reviewed legal matters that could have a significant impact on the annual financial statements.

The Committee reviewed the appropriateness of processes in place to ensure compliance with legal and regulatory provisions. The Committee was not made aware of any material compliance breaches of laws and regulations during the current financial year.

The CAE reports to the Committee and meets with the Chairman of the Committee independently of management.

The Committee has reviewed the written assessment performed by internal audit and the design, implementation and effectiveness of the internal financial controls of the Company. Based on the results of this review, the Committee is of the opinion that the internal financial controls form a sound basis for the preparation of reliable annual financial statements.

The Company's internal audit department is an effective independent appraisal function and forms an integral part of the risk management system that provides assurance on the effectiveness of the Company's system of internal control. The internal audit department of the Company is staffed by qualified and experienced personnel and provides services to all subsidiaries in the Group.



Risk management

During the year, management reviewed the risk policy, which assists the Committee in meeting its duty to ensure appropriate risk management processes are in place.

In addition, the following risk assessment actions were taken by the Committee:

- ▶ continuous review of key risks with findings reported to the Board;
- ▶ confirmation that the risk policy is widely distributed throughout the Group (and management provided assurance that risk management is integrated into the daily activities of the Group); and
- ▶ ensured that the combined assurance model was appropriate to address all the significant risks facing the Group.

External auditor

The Committee considered and recommended the following in respect of the external auditor:

- ▶ the appointment of an external auditor for approval by shareholders at the AGM;
- ▶ the external audit plan; and
- ▶ the remuneration of the external auditor for approval to the Board (note 4.3 on page 99).

The principles for recommending the use of an external auditor for non-audit purposes to the Board were reconfirmed. The non-audit services provided by the external auditor during the year related to tax services regarding mineral royalties as well as agreed upon procedures for a mining right.

The Committee also performed an annual assessment of the independence of the external auditor and confirms that it is satisfied therewith and with the independence of the designated audit partner. The external auditor confirmed that they had complied with the ethical requirements regarding independence and were considered independent with respect to the Group as required by the codes endorsed and administered by SAICA and the International Federation of Accountants.

In accordance with paragraph 5.7(h)(iii) of the JSE Listings Requirements the Committee requested the required information in its assessment of the suitability of re-appointment of the external auditor. It has further assessed the performance of the external auditor and confirms that it is satisfied with the performance.

The Committee reviewed the external auditor's opinion on the annual financial statements and considered any reports on risk exposure and weaknesses in internal controls. The Committee also met with the external auditor separately without management being present.

The Committee has nominated, for approval at the AGM, PricewaterhouseCoopers Inc. as external auditor for the 2027 financial year. The Committee is satisfied that the audit firm is accredited to appear on the JSE List of Accredited Auditors. Shareholders will therefore be requested to re-elect PricewaterhouseCoopers Inc. as the independent external auditor for the 2027 financial year at the AGM on 29 July 2026.

Significant financial and reporting matters

As part of its role in assessing the integrity of the Group's external reporting, the Committee has continued to pay particular attention to the key areas of management's judgement underpinning the annual financial statements. The Committee considered a number of significant issues during the year, taking into account in all instances the views of the Company's external auditor. All accounting policies can be found in the related notes to the annual financial statements. Where further information is provided in the notes to the annual financial statements, note references are included. The issues and how they were addressed by the Committee are detailed below:

Impairment of intangible assets (refer note 6.2)

The Committee reviewed management's process for testing goodwill and intangible assets for potential impairment and ensuring appropriate sensitivity analysis disclosure. This included challenging the key assumptions: principally cash flow projections, growth rates and discount rates. The Group has significant goodwill. No impairments have been identified in the current year (FY2025: R22,3 million on Fincrete Proprietary Limited).

Environmental rehabilitation provision (refer note 6.5)

The Committee has considered the assessments made in relation to the estimation of the costs and associated provisions for the rehabilitation obligation. This includes detailed reports from management outlining the accounting treatment of the costs and the basis for the key assumptions used in the estimation of the cost. The Committee concurred with the 'individual disturbance, unit-based' calculations used in determining the rehabilitation provision for IFRS reporting purposes and acknowledges that this differs with the DMPR-based calculations in determining the provisions for submission to the DMPR.

The Committee has challenged management and is satisfied that these provisions are appropriate. The Committee is satisfied that appropriate costs were used to recognise associated provisions.

Revenue recognition (refer note 3)

In terms of IFRS 15: *Revenue from contracts with customers* is recognised based on the satisfaction of specifically identified performance obligations, when control of goods or services transfers to a customer.

In addition, the internal audit function has reported to the Committee on the controls and processes in this area. The Committee also routinely monitors the views of the external auditor on revenue recognition issues.

The Committee considered the key judgements made by management in accounting for revenue, especially in relation to the estimates used in determining the value of provisionally priced sales of Bulk Commodities and concur with the conclusion and reporting thereof.

Inventory valuation (refer note 6.4)

The Committee considered the key judgements made by management regarding measurement of stockpile quantities and provisioning for inventory obsolescence and is satisfied that a sufficiently robust process was followed to confirm quantities and quantities of slow-moving inventory, and a provision was made against inventory for obsolescence. Where cost at year-end exceeds the net realisable value of inventory, the difference was written off.

The Committee challenged management on the consistency of the approach and ultimately was satisfied that the approach taken continued to be appropriate.

Contingent liabilities (refer note 17)

The Committee considered the key judgements made by management regarding the identification and classification of contingent liabilities. This includes evaluating external expert opinions and concur with management's classification and reporting thereof.

Income tax and deferred tax (refer notes 5 and 6.3)

The Committee agreed with management's judgement that the deferred tax assets were appropriately supported by forecasted taxable profits, taking into account the Group's long-term financial and strategic plans.

The Committee confirms that the entity is in compliance with material legislative requirements and has accurately disclosed the impact of all taxes applicable to the entity.



Audit & Risk Committee Report (continued)

Finance function

As per the JSE Listings Requirements, the Committee considered and is satisfied with the appropriateness of the competence, qualifications and experience of Pieter GS de Wit as CFO as well as the appointment of the deputy CFO, André Smith. It further considered the expertise, experience and resources of the finance function as required by the King IV™ Report and is satisfied with the expertise and experience of the Group's financial staff.

Sustainability

The Committee has reviewed a documented assessment by management of the going concern premise of the Company. The Committee is in agreement with management that the Company will remain a going concern going forward and conveyed this to the Board.

Election of Committee members

The following members have made themselves available for election to the Committee. They are proposed to the shareholders for consideration and approval at the next AGM:

- ▶ Ms Sisanda Tuku
- ▶ Mr Nicolaas Kruger
- ▶ Mr Derick van der Merwe (Chairman)

Statutory duties

The Committee is of the opinion that it has discharged its statutory duties in terms of its charter and as ascribed to it by the Companies Act.



Derick van der Merwe

Audit & Risk Committee Chairman

20 May 2026

Independent Auditor's Report

for the year ended 28 February 2026

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Afrimat Limited (the Company) and its subsidiaries (together the Group) as at 28 February 2026, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Afrimat Limited's consolidated and separate financial statements set out on pages 88 to 150 comprise:

- ▶ the consolidated and separate statements of financial position as at 28 February 2026;
- ▶ the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- ▶ the consolidated and separate statements of changes in equity for the year then ended;
- ▶ the consolidated and separate statements of cash flows for the year then ended; and
- ▶ the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors ('IRBA Code'), as applicable to audits of financial statements of public interest entities, 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).

Our audit approach

Overview

Materiality

Final materiality

- ▶ Overall group materiality: R80,0 million, which represents 0,8% of consolidated revenue.
- ▶ Overall entity materiality: R38,3 million, which represents 0,8% of total assets.

Group scoping

Group audit scope

- ▶ Full scope audits were performed for all components determined to be significant due or risk or size;
- ▶ Full scope audits or audits of certain balances and/or classes of transactions were performed for 20 non-significant components; and
- ▶ Analytical procedures were performed over the remaining financially inconsequential components.

Key audit matters

Key audit matters

Consolidated financial statements

- ▶ Environmental rehabilitation provisions; and
- ▶ Goodwill impairment assessments.

Separate financial statements

- ▶ Impairment assessment of investments in subsidiaries.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.



In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 ('EAR Rule'), we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
Final materiality	R80,0 million	R38,3 million
How we determined it	0,8% of consolidated revenue	0,8% of total assets
Rationale for the materiality benchmark applied	We chose consolidated revenue as the benchmark, because it is, in our view, the benchmark against which performance of the Group is most commonly measured by users and is a generally acceptable benchmark. We chose 0,8% as our rule of thumb, which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.	We chose total assets as the benchmark as the company's purpose is to serve as an investment holding company within the Group and is the benchmark against which performance of Company is most commonly measured by users and is a generally acceptable benchmark. We chose 0,8% as our rule of thumb, which is consistent with quantitative materiality thresholds used for companies of this nature.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Our group audit scoping, which was based on our group risk assessment procedures, determined which components are significant (due to risk or size), non-significant or inconsequential to the Group.

Three significant components were identified based on scoping benchmarks such as the component's contribution to a key financial line item or the risk associated with the component. Twenty-two components were scoped in to increase our coverage to each key financial statement line and were identified as components which in aggregate contribute significantly to the group financial statements.

The remainder forty-four of the components were considered financially inconsequential, individually and in aggregate. These components were subject to high level analytical procedures.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of ISA 701 Communicating key audit matters in the independent auditor's report / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
<p>Environmental rehabilitation provisions</p> <p><i>This key audit matter relates to the consolidated financial statements only.</i></p> <p>Given the nature of its operations, the Group incurs obligations to close, restore and rehabilitate its sites. These activities are governed by a combination of legislative requirements and group policy.</p> <p>As at 28 February 2026, the consolidated statement of financial position includes environmental rehabilitation provisions of R254,7 million (2025: R231,6 million) as per note 6.5 of the consolidated financial statements.</p> <p>The Group applies the guidelines issued by the South African Department of Mineral and Petroleum Resources AND ('DMPR') to determine the rehabilitation provisions for submission to the DMPR. For IFRS Accounting Standards reporting purposes, it utilises its own internal and external environmental experts to determine the value of the environmental rehabilitation provisions.</p> <p>We considered the environmental rehabilitation provisions to be a matter of significance to the current year audit due to the degree of estimation and significant judgement applied by management in the determination of:</p> <ul style="list-style-type: none"> ▶ When the rehabilitation of each site will take place, including the life of mine ('LOM'); ▶ The closure costs and the expected increase in the costs associated with the rehabilitation activities; and ▶ The inputs used for the inflation rate and discount rate. 	<p>Using our sustainability and climate change expertise, we performed, among others, the following procedures:</p> <ul style="list-style-type: none"> ▶ We obtained management's provision calculations and compared the calculation methodology that was applied by the Group's internal and external environmental experts to the Group's policy. We found it to be consistent with the Group's policy; ▶ We evaluated the Group's policy against the requirements of the DMPR and IFRS Accounting Standards. Based on our evaluation, we accepted the Group's policy and obtained explanations from management for the differences between their quantum calculation of the provision for reporting purposes and the DMPR guidelines for reporting to the DMPR. We assessed evidence in respect of such differences, taking into consideration the Group's specific sites and actual cost incurred. Based on our evaluation we accepted management's explanations in this regard; ▶ We tested a sample of inputs used by the Group's experts, such as the cost per hectare, by comparing them to industry benchmarks. No material differences were noted; ▶ We tested the discount rate and inflation rate, by obtaining our own independent rates and comparing them to management's rates. No material differences were noted; ▶ We tested management's life of mine assessment through evaluation of mineral reserve statements, duration of the mining license as well as the respective mine plans prepared per site. No material differences were noted; ▶ We assessed the competency, experience and objectivity of the Group's internal and external experts by obtaining evidence relating to their qualifications and professional membership. In doing so we held discussions with the Group's internal and external experts, inspected their curriculum vitae and where applicable, considered whether they were in good standing with relevant professional bodies; and ▶ We tested the mathematical accuracy of management calculations and noted no material differences.

Independent Auditor's Report (continued)

for the year ended 28 February 2026

Key audit matter	How our audit addressed the key audit matter
Goodwill impairment assessments	
<p><i>This key audit matter relates to the consolidated financial statements only.</i></p> <p>The Group has goodwill of R203,3 million (2025: R203,3 million) allocated to cash-generating units ('CGUs') as disclosed in note 6.2 to the consolidated financial statements.</p> <p>The Group is required to perform annual impairment tests on goodwill in terms of IFRS Accounting Standards. The recoverable amount of the CGUs to which goodwill has been allocated was based on value-in-use calculations, using discounted cash flows.</p> <p>Based on their impairment assessments and calculations no impairment losses were recognised to goodwill.</p> <p>Management performed a sensitivity analysis to ascertain the impact of possible changes to key assumptions (growth rate and discount rates) on the available headroom of the CGUs.</p> <p>Management concluded that any reasonably possible change in the key assumptions supporting the recoverable amount of these CGUs would not result in impairment losses.</p> <p>We considered goodwill impairment assessments to be a matter of most significance to the current year audit because the impairment assessment performed by the Group required the exercise of significant management judgement, including making assumptions regarding the long-term growth rate, medium-term revenue growth rate, future cash flow assumptions and discount rates applied to each CGU.</p>	<p>We obtained management's impairment calculations per CGU and tested the reasonableness of the discounted cash flow calculations, and the key assumptions applied, specifically the growth rates and discount rates, by performing the following:</p> <ul style="list-style-type: none"> ▶ We agreed amounts as per the forecasted base year of the calculation to the current year financial statements. We noted no material differences; ▶ We challenged key inputs in the calculations which included the long-term growth rate, medium-term revenue growth rate and future cash flow assumptions by comparing them to approved business plans and independent market data. We found the methodology to be appropriate and accepted the key inputs applied by management; ▶ We further utilised our valuation expertise to test the reasonableness of the discount rates applied by management to each CGU. This was performed by recalculating the entities' cost of capital with reference to industry benchmarks and economic forecasts. We found the discount rates used by management to be within an acceptable range; ▶ We performed independent sensitivity calculations on the impairment assessments where no impairments were recognised, to assess the degree by which the key assumptions needed to change in order to trigger impairment. Management's conclusions were consistent with the results of our sensitivity analyses.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of investment in subsidiaries	
<p><i>This key audit matter relates to the separate financial statements only.</i></p> <p>The Company holds investments in subsidiaries with a carrying amount of R1 525,1 million (2025: R1 470,0 million) as disclosed in note 13 to the separate financial statements.</p> <p>Investments are tested by management for impairment if impairment indicators exist, using a value-in-use calculation.</p> <p>Management concluded that no impairment loss was required during the current financial period. Further disclosure with regards to this matter has been made in note 13 to the separate financial statements.</p> <p>The impairment assessment of investments in subsidiaries was considered to be a matter of most significance to the current year audit due to the estimation involved in determining the growth and discount rates used by management in calculating the recoverable amount of each investment.</p>	<p>Through discussion with management, we obtained an understanding of the process followed by them in their impairment assessment. We obtained management's impairment assessment of the investments in subsidiaries and performed the following procedures:</p> <ul style="list-style-type: none"> ▶ We compared the Company's carrying value of investments in subsidiaries to the value-in-use calculations used for goodwill impairment assessment by management, which were subject to audit procedures as part of our group audit. No exceptions were noted; ▶ We made use of our valuation expertise to test the reasonableness of the key assumptions underpinning management's value-in-use calculations of the Company's investments, including the selection of growth rates and discount rates, by comparing them to approved business plans and independent market data. Based on the procedures performed, we accepted the assumptions used; and ▶ We reviewed the disclosures in the financial statements and noted no material differences.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled 'Afrimat Limited Annual Financial Statements 2026', which includes the Directors' Report, the Audit & Risk Committee Report and the Declaration by the Company Secretary as required by the Companies Act of South Africa, and the document titled 'Afrimat Limited Integrated Annual Report 2026'. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company'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 directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the consolidated and separate 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 Group's and the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' 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 Group's and the Company'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 consolidated and separate 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 Group and/or Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Afrimat Limited for nine years.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: D de Jager

Registered Auditor

Stellenbosch, South Africa

20 May 2026

Directors' Report

for the year ended 28 February 2026

The directors of Afrimat present their report for the Group for the year ended 28 February 2026.

Nature of business

Afrimat is a black-empowered, open-pit, mid-tier mining and materials company that specialises in the supply of beneficiated, processed, and sized materials, as well as contracting services, to the industrial minerals, building, construction, road-building, railroad, and mining sectors. It also supplies bulk commodities to both local and international markets, and phosphates to the agricultural sector. In addition to its mining operations, Afrimat has expanded its offering to include the manufacturing and supply of cement, further strengthening its position in the construction value chain. The Group operates across all nine provinces in South Africa.

Financial results

The annual financial statements and accompanying notes presented on pages 88 to 150 set out fully the Group's financial position, results of operations and cash flows for the year, and in the directors' opinion, require no further comment.

Headline earnings per share increased by 32,5% from 72,3 cents to 95,8 cents per share.

Operational review

Impacts on and strategy of the operations are reviewed in detail in the CEO's report and operational reviews on pages 12 and 27 which forms part of this IAR.

Corporate governance

The directors endorse the principles contained in King IV™ Report and are committed to applying the principles of transparency, integrity, fairness and accountability in the conduct of its business and affairs. Full details on how these principles are applied, are set out in the supplementary information on the website www.afrimat.co.za. During FY2027, the Board will commence with the phased consideration and implementation of the principles contained in King V™, to ensure continued alignment with leading governance practices. The Board has satisfied itself that appropriate principles of corporate governance were applied throughout the year under review.

Accounting policies

Detailed accounting policies are set out in the relating notes to the annual financial statements.

Dividend

A final dividend of 13,0 cents per share (FY2025: 15,0 cents per share), was declared for the year on 20 May 2026. This equates to 10,4 cents per share (FY2025: 12,0 cents per share) for shareholders who are subject to dividend tax. This is in line with the Group's dividend policy of 2,75 times cover.

The total dividend (interim and final) for the year amounts to 33,0 cents per share (FY2025: 25,0 cents per share).

Taxation

The latest tax assessment of the Company relates to the year ended 28 February 2025. All tax submissions up to and including February 2025 have been submitted. Tax returns for 28 February 2026 will be submitted during the next financial year.

Stated capital

The total authorised ordinary stated capital at year-end consisted of 1 000 000 000 (FY2025: 1 000 000 000) no par value ordinary shares of which 160 297 456 (FY2025: 160 297 456) ordinary shares were issued. There was no change to the authorised stated capital during the year.

Directors

The directors of the Company at the date of the annual financial statements are set out below:

- ▶ Mr Pieter de Wit (CFO)
- ▶ Mr Loyiso Dotwana (non-executive director)
- ▶ Mr Nicolaas Kruger (independent non-executive director)
- ▶ Mr Francois Louw (independent non-executive Chairman)
- ▶ Mr Collin Ramukhubathi (executive director)
- ▶ Mr Derick van der Merwe (independent non-executive director and LID*)
- ▶ Mr Johan van der Merwe (independent non-executive director)
- ▶ Mr Andries van Heerden (CEO)
- ▶ Mr Gerhard Odendaal (executive director)
- ▶ Ms Sisanda Tuku (independent non-executive director)
- ▶ Mr Pierre Joubert (independent non-executive director)

* A new LID will be elected on 20 May 2026, at the date of this report.

Mr Francois Louw, Mr Nicolaas Kruger and Mr Loyiso Dotwana will retire by rotation at the upcoming AGM and, being eligible, will offer themselves for re-election.

Directors' and officers' interests in contracts

No material contract in which directors have an interest was entered into during the year other than the transactions detailed in note 15 to the annual financial statements.

Directors' emoluments and employment contracts

Details of directors' emoluments are set out in note 20 to the annual financial statements.

Shareholder analysis

An analysis of shareholders together with a list of shareholders beneficially holding, directly or indirectly, in excess of 3% of the ordinary shares of the Company on 28 February 2026, is set out on page 151.

Directors' shareholding on 28 February 2026*

Director	Number of securities held				% held
	Direct beneficial	Indirect beneficial	Through associates	Total	
2026					
Jacques Breytenbach	-	-	-	-	-
Pierre Joubert	-	-	-	-	-
Loyiso Dotwana	-	1 283 161	-	1 283 161	0,80
Andries van Heerden	4 674 081	853 564	1 198 543	6 726 188	4,20
Derick van der Merwe	30 000	-	-	30 000	0,02
Pieter de Wit	451 552	-	-	451 552	0,28
Johan van der Merwe	-	-	-	-	-
Francois M Louw Collin	215 714	-	-	215 714	0,13
Ramukhubathi	225 737	-	-	225 737	0,14
Gerhard Odendaal	444 525	-	-	444 525	0,28
Nicolaas Kruger	17 000	8 000	-	25 000	0,02
Sisanda Tuku	-	-	-	-	-
	6 058 609	2 144 725	1 198 543	9 401 877	5,87

Director's Report (continued)

for the year ended 28 February 2026

Director	Number of securities held				% held
	Direct beneficial	Indirect beneficial	Through associates	Total	
2025					
Gert Coffee	680 084	–	–	680 084	0,42
Loyiso Dotwana	–	1 552 475	–	1 552 475	0,97
Phuti Tsukudu	–	–	–	–	–
Andries van Heerden	4 634 288	853 564	1 198 543	6 686 395	4,17
Derick van der Merwe	30 000	–	–	30 000	0,02
Pieter de Wit	425 372	–	–	425 372	0,27
Johan van der Merwe	–	–	–	–	–
Francois Louw	215 714	–	–	215 714	0,13
Collin Ramukhubathi	199 557	–	–	199 557	0,12
Gerhard Odendaal	411 145	–	–	411 145	0,26
Nicolaas Kruger	17 000	8 000	–	25 000	0,02
Sisanda Tuku	–	–	–	–	–
	6 613 160	2 414 039	1 198 543	10 225 742	6,38

* Excludes shares granted under the Forfeitable Share Plan ('FSP'), which have not yet vested. Refer note 19 for further details.

There has been no change in directors' interests since year-end to the date of this report.

Pledged securities

No Afrimat ordinary shares held by directors were pledged as a guarantee or collateral during the course of the reporting period.

Internal control

The directors are accountable for developing and maintaining systems of internal control. No material losses, exposures or financial misstatements and compliance breaches have been reported to the directors during the current financial year.

Going concern

The directors have reviewed the Group's cash flow forecast for the year to 28 February 2027 and in light of this review and the current financial position, they are satisfied that the Group and Company has or had access to adequate resources to continue in operational existence for the foreseeable future. The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern.

Litigation statement

The directors are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have or had a material impact on the Group's financial position during the current financial year.

Refer note 17 for information regarding legal or arbitration proceedings currently in progress.

Company Secretary

Catharine Burger is the Company Secretary. Her business and postal addresses, which are also the registered addresses of the Company, are set out on the inside back cover of the annual financial statements.

Auditor

PricewaterhouseCoopers Inc. will continue in office as the external auditor in accordance with section 90 of the Companies Act.

Special resolutions

The following special resolutions were passed by shareholders of the Company during the year (at the AGM of shareholders held on 13 June 2025), and where necessary have been registered by the Companies and Intellectual Property Commission:

- ▶ special resolution providing approval for fees payable to non-executive directors for the year ended 28 February 2026;
- ▶ special resolution providing authority for the provision of financial assistance to Group inter-related entities (in terms of section 45 of the Companies Act); and
- ▶ special resolution providing authority for the financial assistance for subscription of securities (in terms of section 44 of the Companies Act).

Borrowings

In terms of the memorandum of incorporation ('MOI') the directors may exercise all the powers of the Company to borrow money, as they consider appropriate.

Events after the reporting date

Refer note 18 for disclosure of events after the reporting date.

The Afrimat directors have confirmed that, to their best knowledge, Afrimat (i) complied with the provisions of the Companies Act, and (ii) operated in accordance with its MOI.

Contents of the notes to the Financial Statements

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Statements of Profit or Loss and Other Comprehensive Income

for the year ended 28 February 2026

	Note	Group		Company	
		2026 R'000	2025 R'000	2026 R'000	2025 R'000
Revenue	3	10 009 050	8 317 766	157 616	392 531
Group companies interest revenue	3	–	–	178 935	92 914
Cost of sales	4.3	(8 257 794)	(6 818 123)	–	–
Gross profit		1 751 256	1 499 643	336 551	485 445
Operating expenses	4.3	(1 341 386)	(1 203 374)	(70 821)	(108 314)
Other income	4.1	64 803	46 718	–	–
Other net gains	4.2	51 045	89 022	440	79
Profit/(loss) on disposal of subsidiaries	12.3	10 548	36 541	(16 767)	11 400
Movement in expected credit loss allowance		(12 574)	9 185	(839 880)	(22 027)
Operating profit/(loss)		523 692	477 735	(590 477)	366 583
Finance income	4.4	86 113	45 595	72 047	29 011
Finance costs	4.5	(317 487)	(221 251)	(281 965)	(148 482)
Profit/(loss) before tax		292 318	302 079	(800 395)	247 112
Income tax expense	5	(135 247)	(188 569)	(2 253)	(3 563)
Profit/(loss) for the year		157 071	113 510	(802 648)	243 549

	Note	Group		Company	
		2026 R'000	2025 R'000	2026 R'000	2025 R'000
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Exchange differences on translation of foreign operations		(4 571)	(373)	–	–
Income tax effect relating to these items		–	–	–	–
Items that will not be reclassified to profit or loss					
Net change in fair value of equity instruments at fair value through other comprehensive income		712	415	–	–
Income tax effect relating to these items		(154)	(92)	–	–
Other comprehensive loss for the year, net of tax		(4 013)	(50)	–	–
Total comprehensive income/(loss) for the year		153 058	113 460	(802 648)	243 549
Profit attributable to:					
Owners of the parent		121 742	95 562	(802 648)	243 549
Non-controlling interests	8.4	35 329	17 948	–	–
		157 071	113 510	(802 648)	243 549
Total comprehensive income/(loss) attributable to:					
Owners of the parent		117 729	95 512	(802 648)	243 549
Non-controlling interests	8.4	35 329	17 948	–	–
		153 058	113 460	(802 648)	243 549
Earnings per ordinary share (cents)	8.5	80,0	63,0	–	–
Diluted earnings per ordinary share (cents)	8.5	79,3	62,2	–	–

Statements of Financial Position

at 28 February 2026

	Note	Group		Company	
		2026 R'000	2025 R'000	2026 R'000	2025 R'000
ASSETS					
Non-current assets					
Property, plant and equipment	6.1	5 310 085	5 665 172	–	–
Intangible assets	6.2	244 656	256 029	–	–
Loans to subsidiaries	13	–	–	1 565 233	1 678 608
Investments in subsidiaries	13	–	–	1 525 105	1 469 601
Other financial assets	7.1 – 7.3.1	195 576	162 965	26 157	9 787
Deferred tax	6.3	327 206	247 722	884	3 137
Inventories	6.4	200 839	210 141	–	–
Total non-current assets		6 278 362	6 542 029	3 117 379	3 161 133
Current assets					
Inventories	6.4	1 603 460	1 101 387	–	–
Current tax receivable		15 785	12 348	–	–
Trade and other receivables	7.3.2	1 464 712	1 169 291	20 727	98 881
Cash and cash equivalents	7.3.3	451 142	301 329	1 234	1 006
Loans to subsidiaries	13	–	–	1 647 414	1 232 118
Total current assets*		3 535 099	2 584 355	1 669 375	1 332 005
Disposal group assets held for sale	12.4	87 492	76 910	–	–
Total assets		9 900 953	9 203 294	4 786 754	4 493 138
EQUITY AND LIABILITIES					
Equity					
Stated capital	8.1	858 555	857 851	759 751	759 751
Treasury shares	8.2	(130 128)	(123 713)	–	–
Net issued stated capital		728 427	734 138	759 751	759 751
Other reserves	8.3	(84 143)	(77 000)	30 149	46 458
Retained earnings		3 765 738	3 698 942	1 291 526	2 150 270
Attributable to equity holders of the parent		4 410 022	4 356 080	2 081 426	2 956 479
Non-controlling interests	8.4	63 953	32 180	–	–
Total equity		4 473 975	4 388 260	2 081 426	2 956 479

	Note	Group		Company	
		2026 R'000	2025 R'000	2026 R'000	2025 R'000
Liabilities					
Non-current liabilities					
Other financial liabilities	7.3.5	59 534	86 875	–	–
Borrowings	7.3.4	935 833	193 852	800 000	–
Other liability	19.2	27 056	40 726	9 945	14 603
Provisions	6.5	300 406	279 746	–	–
Deferred tax	6.3	354 658	394 382	–	–
Total non-current liabilities		1 677 487	995 581	809 945	14 603
Current liabilities					
Loans from subsidiaries	13	–	–	820 061	312 886
Other financial liabilities	7.3.5	40 861	421 320	–	–
Borrowings	7.3.4	1 418 509	1 665 415	800 000	1 100 000
Current tax payable		29 612	8 262	–	624
Trade and other payables	7.3.6	1 997 073	1 636 569	34 632	30 718
Bank overdraft	7.3.3	240 796	77 828	240 690	77 828
Total current liabilities*		3 726 851	3 809 394	1 895 383	1 522 056
Disposal group liabilities held for sale	12.4	22 640	10 059	–	–
Total liabilities		5 426 978	4 815 034	2 705 328	1 536 659
Total equity and liabilities		9 900 953	9 203 294	4 786 754	4 493 138

* Refer note 23 for the directors' assessment of the Group's ability to continue as a going concern, as the current liabilities exceed the current assets.



Statements of Changes in Equity

for the year ended 28 February 2026

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Retained earnings R'000	Non-controlling interests R'000	Total equity R'000
Group						
Balance at 1 March 2024	901 082	(143 485)	(32 350)	3 815 802	21 992	4 563 041
Total comprehensive income						
Profit for the year	-	-	-	95 562	17 948	113 510
Other comprehensive loss for the year	-	-	(50)	-	-	(50)
Net change in fair value of equity instruments at fair value through other comprehensive income	-	-	415	-	-	415
Income tax effect	-	-	(92)	-	-	(92)
Exchange differences on translation of foreign operations	-	-	(373)	-	-	(373)
Total comprehensive income	-	-	(50)	95 562	17 948	113 460
Transactions with owners of the parent						
Contributions and distributions						
Share-based payment expense for the year (refer note 8.3)	-	-	16 803	-	-	16 803
Deferred taxation on share-based payments (refer note 8.3)	-	-	(8 292)	-	-	(8 292)
Purchase of treasury shares (refer note 8.2)	-	(23 021)	-	-	-	(23 021)
Issue of stated capital (refer note 8.1)	40 000	-	-	-	-	40 000
Settlement of employee Share Appreciation Rights exercised, Forfeitable Share Plan vested and reserve transfer, net of tax (refer notes 8.1, 8.2 and 8.3)	(83 231)	42 793	(42 085)	42 085	-	(40 438)
Dividends paid (refer note 8.7)	-	-	-	(254 507)	(3 758)	(258 265)
Total contributions and distributions	(43 231)	19 772	(33 574)	(212 422)	(3 758)	(273 213)
Additional non-controlling interest acquired through acquisition of businesses:						
- Ash Resources Proprietary Limited (refer note 12.1)	-	-	-	-	24 972	24 972
Changes in ownership interests:						
- Ash Resources Proprietary Limited (refer note 8.4)	-	-	(11 026)	-	(28 974)	(40 000)
Total changes in ownership interests	-	-	(11 026)	-	(4 002)	(15 028)
Total transactions with owners of the parent	(43 231)	19 772	(44 600)	(212 422)	(7 760)	(288 241)
Balance at 28 February 2025	857 851	(123 713)	(77 000)	3 698 942	32 180	4 388 260
Note	8.1	8.2	8.3		8.4	

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Retained earnings R'000	Non-controlling interests R'000	Total equity R'000
Balance at 1 March 2025	857 851	(123 713)	(77 000)	3 698 942	32 180	4 388 260
Total comprehensive income						
Profit for the year	-	-	-	121 742	35 329	157 071
Other comprehensive loss for the year	-	-	(4 013)	-	-	(4 013)
Net change in fair value of equity instruments at fair value through other comprehensive income	-	-	712	-	-	712
Income tax effect	-	-	(154)	-	-	(154)
Exchange differences on translation of foreign operations	-	-	(4 571)	-	-	(4 571)
Total comprehensive income	-	-	(4 013)	121 742	35 329	153 058
Transactions with owners of the parent						
Contributions and distributions						
Share-based payment expense for the year (refer note 8.3)	-	-	(3 750)	-	-	(3 750)
Deferred taxation on share-based payments (refer note 8.3)	-	-	(182)	-	-	(182)
Purchase of treasury shares (refer note 8.2)	-	(15 837)	-	-	-	(15 837)
Settlement of employee Share Appreciation Rights exercised and reserve transfer, net of tax (refer notes 8.1, 8.2 and 8.3)	704	9 422	802	(802)	-	10 126
Dividends paid (refer note 8.7)	-	-	-	(54 144)	(9 868)	(64 012)
Total contributions and distributions	704	(6 415)	(3 130)	(54 946)	(9 868)	(73 655)
Non-controlling interest disposed of (refer note 12.3):						
- Afrimat Hemp Proprietary Limited	-	-	-	-	6 312	6 312
Total changes in ownership interests	-	-	-	-	6 312	6 312
Total transactions with owners of the parent	704	(6 415)	(3 130)	(54 946)	(3 556)	(67 343)
Balance at 28 February 2026	858 555	(130 128)	(84 143)	3 765 738	63 953	4 473 975
Note	8.1	8.2	8.3		8.4	

Statements of Changes in Equity (continued)

for the year ended 28 February 2026

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Retained earnings R'000	Non- controlling interests R'000	Total equity R'000
Company						
Balance at 1 March 2024	793 147	–	48 676	2 156 678	–	2 998 501
Total comprehensive income						
Profit for the year	–	–	–	243 549	–	243 549
Other comprehensive income for the year	–	–	–	–	–	–
Total comprehensive income	–	–	–	243 549	–	243 549
Transactions with Company						
Contributions and distributions						
Issue of stated capital (refer note 8.1)	40 000	–	–	–	–	40 000
Share-based payment expense for the year (refer note 8.3)	–	–	7 505	–	–	7 505
Deferred taxation on share-based payments (refer note 8.3)	–	–	(316)	–	–	(316)
Settlement of employee Share Appreciation Rights exercised, Forfeitable Share Plan vested and reserve transfer, net of tax (refer notes 8.1 and 8.3)	(73 396)	–	(9 407)	11 913	–	(70 890)
Dividends paid (refer note 8.7)	–	–	–	(261 870)	–	(261 870)
Total contributions and distributions	(33 396)	–	(2 218)	(249 957)	–	(285 571)
Total changes	(33 396)	–	(2 218)	(6 408)	–	(42 022)
Balance at 28 February 2025	759 751	–	46 458	2 150 270	–	2 956 479
Total comprehensive income						
Loss for the year	–	–	–	(802 648)	–	(802 648)
Other comprehensive income for the year	–	–	–	–	–	–
Total comprehensive loss	–	–	–	(802 648)	–	(802 648)
Transactions with Company						
Contributions and distributions						
Share-based payment expense for the year (refer note 8.3)	–	–	(4 556)	–	–	(4 556)
Deferred taxation on share-based payments (refer note 8.3)	–	–	–	–	–	–
Settlement of employee Share Appreciation Rights exercised and reserve transfer, net of tax (refer notes 8.1 and 8.3)	–	–	(11 753)	–	–	(11 753)
Dividends paid (refer note 8.7)	–	–	–	(56 096)	–	(56 096)
Total contributions and distributions	–	–	(16 309)	(56 096)	–	(72 405)
Total changes	–	–	(16 309)	(858 744)	–	(875 053)
Balance at 28 February 2026	759 751	–	30 149	1 291 526	–	2 081 426
Note	8.1		8.3			

Statements of Cash Flows

for the year ended 28 February 2026

	Note	Group		Company	
		2026 R'000	2025 R'000	2026 R'000	2025 R'000
Cash flows from operating activities					
Cash generated from operations	9.1	831 353	571 591	289 890	89 597
Finance income received	9.2	86 113	45 595	72 047	29 011
Dividends received	9.8	3	1 551	34 036	128 870
Finance costs paid	9.3	(298 152)	(197 214)	(281 965)	(148 482)
Tax paid	9.4	(237 598)	(181 769)	(624)	–
Net cash inflow from operating activities		381 719	239 754	113 384	98 996
Cash flows from investing activities					
Acquisition of property, plant and equipment	9.6	(381 127)	(593 215)	–	–
Proceeds on disposal of property, plant and equipment	9.5	116 996	55 282	–	–
Acquisition of businesses	12.1	–	(380 808)	–	(113 880)
Acquisition of assets	12.2	–	(148 845)	–	(3 000)
Proceeds on disposal of businesses	9.9	16 652	44 280	2 000	44 000
Advances of loans to subsidiaries	13	–	–	(5 669 844)	(3 047 575)
Proceeds of loans to subsidiaries	13	–	–	4 554 485	1 898 262
Purchase of other financial assets		(40 963)	(74 420)	(20 419)	(3 413)
Repayments from other financial assets		34 137	83 467	–	–
Net cash outflow from investing activities		(254 305)	(1 014 259)	(1 133 778)	(1 225 606)
Cash flows from financing activities					
Repurchase of Afrimat shares	8.2	(15 837)	(23 021)	–	–
Proceeds from borrowings	7.3.4	2 107 050	1 100 000	2 100 000	1 100 000
Repayment of borrowings	7.3.4	(1 777 148)	(387 598)	(1 600 000)	(200 000)
Capital elements of lease payments	9.7	(26 926)	(24 207)	–	–
Withdrawn funds in overdraft	7.3.4	924 870	1 083 813	–	–
Repayments of bank overdraft	7.3.4	(840 814)	(981 409)	–	–
Repayments of other financial liabilities		(447 752)	(15 985)	–	–
Repayments of loans from subsidiaries	13	–	–	(1 793 917)	(2 285 428)
Proceeds of loans from subsidiaries	13	–	–	2 207 773	2 640 152
Dividends paid	8.7	(64 012)	(258 265)	(56 096)	(261 870)
Net cash (outflow)/inflow from financing activities		(140 569)	493 328	857 760	992 854
Net decrease in cash, cash equivalents and bank overdrafts		(13 155)	(281 177)	(162 634)	(133 756)
Cash, cash equivalents and bank overdrafts at the beginning of the year	7.3.3	223 501	504 678	(76 822)	56 934
Cash, cash equivalents and bank overdrafts at the end of the year	7.3.3	210 346	223 501	(239 456)	(76 822)



Notes to the Annual Financial Statements

for the year ended 28 February 2026

Accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are included in the specific notes to which they relate and are indicated with a grey background.

Significant accounting judgements and estimates

The preparation of the annual financial statements in conformity with IFRS[®] Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to these annual financial statements, are included in the specific notes to which they relate and are indicated with a maroon border.

1. Material accounting policies

These policies have been consistently applied with the previous year.

1.1 Statement of compliance

The annual financial statements are prepared on a going concern basis in compliance with the Companies Act, the South African Institute of Chartered Accountants ('SAICA') financial reporting guides as issued by the Accounting Practices Committee, IFRS[®] Accounting Standards, Financial Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and interpretations issued by the IFRS Interpretation Committee ('IFRS IC').

1.2 Basis of preparation

The annual financial statements have been prepared under the historical cost convention, modified by the revaluation of certain financial assets and liabilities, as well as the application of the equity method of accounting for investments in associated companies and joint ventures. Refer note 21 for Fair value estimation disclosure.

The Group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group's accounting periods beginning on or after 1 March 2026 or later periods:

- ▶ IFRS 9 and IFRS 7: *Classification and Measurement of Financial Instruments*
- ▶ IFRS 18: *Presentation and Disclosure in Financial Statements*
- ▶ IFRS 19: *Subsidiaries without Public Accountability*

Refer note 22 for details of new and amended standards issued but not yet effective in the current year.

The annual financial statements are expressed in South African Rand (ZAR or R), rounded to the nearest thousand, unless otherwise stated.

1.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the annual financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated annual financial statements are presented in South African Rand (ZAR or R), which is the Group's presentation currency.

1. Material accounting policies (continued)

1.3 Foreign currency translation (continued)

(b) Transactions and balances

Foreign currency transactions and balances are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured, respectively. Foreign exchange gains and losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income within 'other net gains and losses' (refer note 4.2).

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- (ii) income and expenses for each Statement of Profit or Loss and Other Comprehensive Income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in equity through other comprehensive income.

1.4 Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the individual asset. Irrespective of whether there is any indication of impairment, the Group also tests goodwill acquired in a business combination for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed annually at the end of the reporting period.

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the CGU to which the asset belongs is determined. The recoverable amount of an asset or CGU is the higher of its fair value less costs of disposal and its value-in-use.

1.5 Significant accounting judgements and estimates

The preparation of the Group's annual financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying value of the asset or liability affected in the future.

The Group continues to develop its assessment of the potential impacts of climate change and the transition to a low carbon economy. The potential financial impacts on the Group of climate change and the transition to a low carbon economy have been considered in the assessment of indicators of impairment.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

1. Material accounting policies (continued)

1.5 Significant accounting judgements and estimates (continued)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are highlighted below with more detail provided in the specific notes to which they relate:

(a) Estimates

- ▶ Trade and other receivables – refer note 7.3.2
- ▶ Deferred tax assets – refer note 6.3
- ▶ Dismantling and rehabilitation provisions – refer note 6.5
- ▶ Impairment of mining assets and goodwill – refer notes 6.1 and 6.2
- ▶ Share-based payment expense calculation – refer notes 19.1 and 19.2
- ▶ Provision for stock obsolescence – refer note 6.4
- ▶ Measurement of stockpile quantities – refer note 6.4
- ▶ Provisional pricing arrangements – refer note 3
- ▶ Acquisitions of businesses – refer note 12.1

(b) Judgements

- ▶ Consolidation of Afrimat BEE Trust and its subsidiary, Afrimat Empowerment Investments Proprietary Limited ('AEI') – refer note 13
- ▶ Consolidation of Infrasors Environmental Rehabilitation Trust and Infrasors Empowerment Trust – refer note 13
- ▶ Extension and termination options in determining the lease term – refer note 6.1
- ▶ Impairment of mining assets and goodwill – refer notes 6.1 and 6.2
- ▶ Contingent liabilities – refer note 17
- ▶ Acquisitions of businesses – refer note 12.1

How numbers are calculated

2. Segment information

The segments of the Group have been identified by business segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors. Aggregation of segments has been determined on the basis of product outputs with similar attributes; by considering the nature of products and services, production processes and the type of class of customer for the products and services.

There are five main operational segments based on the market use of products.

Construction Materials comprises two distinct product segments: Aggregates and Cement. **Aggregates** include the sale of sand, gravel, crushed stone, and concrete-based products. Concrete-based products are produced using rock, sand, water, cement, and readymix concrete are typically used in various construction applications. The segment also includes the processing and sale of fly-ash, a by-product used to enhance concrete performance. **Cement** consists of the manufacturing and supply of cement. These products require a more extensive manufacturing process compared to aggregates but are closely aligned in terms of end-use within the construction sector. Although the manufacturing processes differ, the classification of these segments is based on how the market consumes the products. Demand across aggregates and cement is driven by construction activity and typically increases or decreases in tandem.

Industrial Minerals consist of mainly the sale of limestone, dolomite and industrial sand. Although the manufacturing process and customers are similar to those in Construction Materials, the Industrial Minerals products contain unique metallurgical and high quality properties which widens the customer base and serves a different market to Construction Materials.

Bulk Commodities includes iron ore and anthracite. Iron ore and anthracite have minimal manufacturing time and are sold in high volumes. Iron ore products are manufactured in terms of the Platts Iron Ore Index ('IODEX') 62% grade of export. High quality hematite origin of iron ore is beneficiated up to 65% Fe. High quality anthracite nuts and duff products are produced and sold internationally and locally.

Future Materials and Metals comprises phosphate. The phosphates are graded according to high, medium or low. Currently the Group produces high-grade ('HG') phosphate which is also known as an organic fertiliser. The HG phosphate needs minimal manufacturing time and serves a different market to the existing operational segments.

Services consists of external logistical and mining services. Mining services comprises contracting operations such as mobile crushing, screening, drilling, blasting, mining and loading and hauling.

Centralised shared services costs comprises of central head office functions, corporate costs, and other support services that are not directly attributable to the operating segments. These costs are not allocated to the operating segments, as they are managed on a consolidated basis.

The chief operating decision-maker monitors the operating results of the business segments separately for the purposes of making decisions about resources to be allocated and of assessing performance. They primarily assess the performance of the operating segments based upon a measure of operating profit.

Inter-segment pricing is determined on an arm's length basis in a manner similar to transactions with third parties.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

2. Segment information (continued)

	Construction Materials			Industrial Minerals	Bulk Commodities			Future Materials and Metals	Services	Unallocated	Total
	Aggregates R'000	Cement R'000	Total R'000	R'000	Iron Ore R'000	Anthracite R'000	Total R'000	R'000	R'000	R'000	R'000
For the year ended 28 February 2026											
Segmental revenue	3 989 574	1 610 857	5 600 431	487 296	2 434 499	837 351	3 271 850	164 264	1 564 908	–	11 088 749
Inter-segmental revenue	(53 513)	(49 981)	(103 494)	(10 748)	–	(3 684)	(3 684)	–	(961 773)	–	(1 079 699)
Revenue	3 936 061	1 560 876	5 496 937	476 548	2 434 499	833 667	3 268 166	164 264	603 135	–	10 009 050
Depreciation and amortisation	135 872	62 768	198 640	32 568	170 111	156 714	326 825	37 435	82 348	–	677 816
Impairments	–	–	–	–	–	118 207	118 207	–	–	–	118 207
Repairs and maintenance	383 859	271 589	655 448	55 018	50 476	42 389	92 865	24 445	134 858	–	962 634
Cement	319 847	13 298	333 145	–	–	–	–	–	3 514	–	336 659
Fuel and diesel	209 572	51 817	261 389	24 832	171 882	82 279	254 161	3 685	68 788	–	612 855
External transport	365 332	217 567	582 899	53 799	198 992	124 270	323 262	(1 463)	739 895	–	1 698 392
Railage	–	–	–	–	200 321	–	200 321	–	–	–	200 321
Employee costs	630 132	198 886	829 018	102 688	158 591	136 575	295 166	38 181	367 862	–	1 632 915
Electricity	141 180	370 667	511 847	51 479	26 900	15 813	42 713	8 213	1 903	–	616 155
Lease charges	205 545	21 342	226 887	6 949	394 088	181 266	575 354	3 621	56 464	–	869 275
Royalties	72 539	–	72 539	3 571	3 435	4 245	7 680	(71)	–	–	83 719
Drilling and blasting	26 082	276	26 358	10 683	701	–	701	–	200 040	–	237 782
Loading and handling	131 470	13 503	144 973	86	56 096	46 301	102 397	–	–	–	247 456
Raw materials	–	375 260	375 260	–	–	–	–	–	–	–	375 260
Operating profit/(loss) [#]	694 845	(185 068)	509 777	40 576	605 061	(160 548)	444 513	(30 748)	9 832	(450 258)	523 692
Operating profit margin on external revenue	17,7%	(11,9%)	9,3%	8,5%	24,9%	(19,3%)	13,6%	(18,7%)	1,6%	–	5,2%

	Construction Materials			Industrial Minerals	Bulk Commodities			Future Materials and Metals	Services	Unallocated	Total
	Aggregates R'000	Cement R'000	Total R'000	R'000	Iron Ore R'000	Anthracite R'000	Total R'000	R'000	R'000	R'000	R'000
Assets*	1 941 574	1 569 289	3 510 863	440 796	2 038 236	1 582 490	3 620 726	794 781	161 349	1 372 438	9 900 953
Liabilities**	726 426	532 507	1 258 933	109 001	263 977	270 737	534 714	15 017	233 448	3 275 865	5 426 978
Capital expenditure***	164 442	102 009	266 451	17 782	9 505	136 998	146 503	21 761	26 928	26 248	505 673

[#] During the current year, the Group refined its basis of segmental allocation. Previously, certain centralised shared services costs were allocated to the operating segments. These costs are now presented within a separate 'centralised shared services' segment, which reflects the manner in which the Group's chief operating decision-maker monitors performance and allocates resources. Comparative information has been restated to align with the current year presentation. This change provides a more consistent representation of how segment performance is managed internally and enhances the usefulness of the disclosure to users of the financial statements. Refer note 24 for further disclosures.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

2. Segment information (continued)

	Construction Materials			Industrial Minerals	Bulk Commodities			Future Materials and Metals	Services	Unallocated	Total
	Aggregates R'000	Cement R'000	Total R'000	R'000	Iron Ore R'000	Anthracite R'000	Total R'000	R'000	R'000	R'000	R'000
For the year ended 28 February 2025											
Segmental revenue	3 658 347	1 014 895	4 673 242	583 035	1 995 991	829 080	2 825 071	68 054	974 250	–	9 123 652
Inter-segmental revenue	(117 339)	(3 236)	(120 575)	(7 886)	–	–	–	–	(677 425)	–	(805 886)
Revenue	3 541 008	1 011 659	4 552 667	575 149	1 995 991	829 080	2 825 071	68 054	296 825	–	8 317 766
Depreciation and amortisation	110 669	58 226	168 895	36 560	158 957	143 294	302 251	30 731	76 794	–	615 231
Impairments	–	–	–	–	–	3 028	3 028	–	66 401	–	69 429
Repairs and maintenance	379 714	184 998	564 712	54 251	49 719	60 730	110 449	9 532	101 986	–	840 930
Cement	248 303	11 770	260 073	–	–	3	3	897	–	–	260 973
Fuel and diesel	195 389	41 937	237 326	33 093	124 867	103 394	228 261	1 834	67 697	–	568 211
External transport	442 964	182 608	625 572	70 356	49 291	46 470	95 761	10 729	252 592	–	1 055 010
Railage	–	–	–	–	187 610	–	187 610	–	–	–	187 610
Employee costs	623 878	186 174	810 052	96 641	144 643	141 509	286 152	31 292	397 050	–	1 621 187
Electricity	126 526	239 119	365 645	44 447	18 466	16 645	35 111	5 098	712	–	451 013
Lease charges	156 480	24 641	181 121	17 117	270 982	216 197	487 179	3 584	80 436	–	769 437
Royalties	48 224	–	48 224	2 872	4 509	4 145	8 654	–	–	–	59 750
Drilling and blasting	16 593	–	16 593	1 211	–	–	–	–	173 057	–	190 861
Loading and handling	153 878	1 061	154 939	101	58 655	33 872	92 527	1	–	–	247 568
Raw materials	–	557 497	557 497	–	–	–	–	–	–	–	557 497
Operating profit/(loss)#	560 293	(218 493)	341 800	117 890	447 098	57 343	504 441	(34 469)	34 881	(486 808)	477 735
Operating profit margin on external revenue	15,8%	(21,6%)	7,5%	20,5%	22,4%	6,9%	17,9%	(50,6%)	11,8%	–	5,7%

	Construction Materials			Industrial Minerals	Bulk Commodities			Future Materials and Metals	Services	Unallocated	Total
	Aggregates R'000	Cement R'000	Total R'000	R'000	Iron Ore R'000	Anthracite R'000	Total R'000	R'000	R'000	R'000	R'000
Assets*	1 905 514	1 364 946	3 270 460	474 768	1 653 627	1 582 682	3 236 309	843 995	250 570	1 127 192	9 203 294
Liabilities**	768 819	393 911	1 162 730	114 336	209 424	183 351	392 775	12 683	183 828	2 948 682	4 815 034
Capital expenditure***	172 457	50 201	222 658	19 778	272 947	259 654	532 601	24 801	71 634	41 913	913 385

* During the current year, the Group refined its basis of segmental allocation. Previously, certain centralised shared services costs were allocated to the operating segments. These costs are now presented within a separate 'centralised shared services' segment, which reflects the manner in which the Group's chief operating decision-maker monitors performance and allocates resources. Comparative information has been restated to align with the current year presentation. This change provides a more consistent representation of how segment performance is managed internally and enhances the usefulness of the disclosure to users of the financial statements. Refer note 24 for further disclosures.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

2. Segment information (continued)

	2026 R'000	2025 R'000
* The following assets have not been allocated to segments:		
Goodwill	203 315	203 315
Other financial assets	195 576	162 965
Deferred tax	327 206	247 722
Current tax receivable	15 785	12 348
Cash and cash equivalents	451 142	301 329
Other assets	179 414	199 513
	1 372 438	1 127 192
** The following liabilities have not been allocated to segments:		
Provisions	300 406	279 746
Deferred tax	354 658	394 382
Current tax payable	29 612	8 262
Bank overdraft	240 796	449 765
Other liabilities	2 350 393	1 816 527
	3 275 865	2 948 682

*** Excludes property, plant and equipment acquired through business combinations, refer notes 12.1 and 12.2.

There is significant exposure and dependency on Kumba International Trading Limited, ArcelorMittal South Africa Limited and Glencore Operations South Africa Proprietary Limited, with revenues of approximately R1 103,3 million (FY2025: R1 161,1 million), R1 244,1 million (FY2025: R963,4 million) and R326,7 million (FY2025: R649,9 million), respectively, major customers of Afrimat Iron Ore Proprietary Limited, Nkomati Anthracite Proprietary Limited, within the Bulk Commodities segment. This risk has been mitigated by Afrimat's diversification strategy, which focuses on expanding the customer base across different sectors and geographic regions. By targeting a broader range of customers and reducing reliance on any one client, the Group aims to improve revenue stability and reduce the financial impact associated with changes in demand or commercial terms from a single customer.

Segment revenue reflects both sales to external parties and inter-group transactions across segments.

Segment operating assets and liabilities are only those items that can be specifically identified within a particular segment.

The Group views the entire southern African region as a single geographical area.

3. Revenue

Group financial statements

The Group recognises revenue from contracts with customers as defined in IFRS 15: *Revenue from contracts with customers* from the following major sources:

- ▶ Sale of Construction Materials: Comprises sand, gravel, crushed stone, fly-ash, cement and concrete made from rock, sand, water and cement;
- ▶ Sale of Industrial Minerals: Comprises limestone, dolomite and agricultural lime;
- ▶ Sale of Bulk Commodities: Comprises iron ore, anthracite and manganese;
- ▶ Sale of Future Materials and Metals: Comprises phosphate; and
- ▶ Rendering of services: Includes mobile crushing, screening, drilling and blasting as well as external logistics and contract mining services.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Revenue from the sale of Construction Materials (including Cement), Industrial Minerals, Bulk Commodities (excluding Manganese) and Future Materials and Metals are recognised when control of the products has been transferred to the buyer, which occurs at a point in time. Control transfers when products are delivered to the buyer and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue is measured at the invoiced amount, net of value added tax, tax discounts, returns, volume rebates and amounts collected on behalf of third parties. Shipping and handling is included in the sale of goods as one component of revenue due to risks and rewards over goods only passing to the customer on delivery to the site.

Revenue from the sale of manganese is recognised when control of the product has transferred to the customer, which occurs upon delivery in accordance with the terms of the contract. Payment terms consist of a fixed component (90%) and a variable component (10%) subject to final quality assessment. The Group recognises revenue when the initial payment of 90% is received, as this reflects the transfer of control and fulfilment of performance obligations. The remaining 10%, which is dependent on quality adjustments, is considered variable consideration and is recognised only when the final product quality has been confirmed and it is highly probable that no significant reversal of revenue will occur.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

3. Revenue (continued)

In terms of the agreement with Kumba International Trading Limited, commodity prices used in the calculation of the bulk commodity debtor are based on the average daily prices with reference to the IODEX during the month prior to the relevant month of delivery. The amount of revenue recognised at the designated point of delivery ('FOB') is based on the best estimate of the amount expected to be received. Provisional pricing arrangements introduce an element of market variability into the sales contract. The final price is based on the average market price of the third month following revenue recognition (shipping date). These changes are out of the scope of IFRS 15: *Revenue from contracts with customers*. As a result, the changes in the commodity prices and foreign currency fluctuations are reflected as 'other revenue' within the revenue note to the annual financial statements and not revenue from contracts with customers.

Aggregates, Cement and Industrial Minerals are occasionally sold with retrospective volume discounts. Revenue from these sales are recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is recognised when it is highly probable that it will not be reversed, taking into account trade discounts and volume discounts. No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed to with the customer concerned, which is consistent with market practice. Generally, cement and readymix concrete are not returned as a customer will only accept these products once they have passed a stringent quality check at delivery point.

Revenue arising from the rendering of services such as drilling, blasting and mining services are performed and recognised over time. This leads to the revenue being recognised (based on an output method) in the accounting period in which the services are rendered, because the customer receives and uses the benefits simultaneously. Whereas revenue arising from external logistical services are performed and recognised at a point in time. Revenue is recognised based on stand-alone selling prices per type of service rendered. Revenue is measured at the fair value of the consideration received or receivable, which is represented by the invoiced amount net of value added tax, trade discounts and amounts collected on behalf of third parties.

Company financial statements

Finance income comprises interest revenue and dividend revenue. Interest revenue is recognised in profit or loss using the effective interest method. Dividend revenue is recognised when received or receivable.

Revenue arising from the rendering of services, i.e. management fee income earned are performed over time and, therefore, is recognised as the performance obligations identified are satisfied.

3. Revenue (continued)

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Revenue from contracts with customers:				
Sale of Construction Materials	4 601 954	3 886 224	–	–
Sale of Industrial Minerals	409 598	500 640	–	–
Sale of Bulk Commodities	3 283 160	2 808 916	–	–
Sale of Future Materials and Metals	152 239	60 541	–	–
Rendering of Services [*]	1 577 093	1 045 290	108 580	110 173
Revenue from contracts with customers	10 024 044	8 301 611	108 580	110 173
Timing of revenue recognition				
At a point in time	9 961 796	8 158 339	–	–
Over time ^{**}	62 248	143 272	108 580	110 173
	10 024 044	8 301 611	108 580	110 173
Revenue other than from contracts with customers:				
Group companies interest revenue	–	–	178 935	92 914
Group companies dividend revenue	–	–	49 036	282 358
Revenue other than from contracts with customers	–	–	227 971	375 272
Other revenue^{***}	(14 994)	16 155	–	–
Total	10 009 050	8 317 766	336 551	485 445

^{*} Included in 'Rendering of services' is revenue from transport services of R974,0 million (FY2025: R748,5 million), which is recognised at a point in time when the service has been rendered and control has transferred to the customer.

^{**} Revenue 'over time' relates to mining services.

^{***} Provisional pricing arrangements, within the Bulk Commodities segment, introduces an element of market variability into the sales contract. These changes are outside of the scope of IFRS 15 and as a result, the changes in the commodity prices are reflected as 'other revenue'.

Included in revenue for the year are export sales amounting to R1,6 billion.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

4. Other income and expense items

4.1 Other income

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Recoveries	17 961	11 298	–	–
Rental income	12 157	13 593	–	–
Scrap sales	6 640	2 412	–	–
Training centre*	6 423	5 620	–	–
Compromised debt	14 269	–	–	–
Other	7 353	13 795	–	–
Total	64 803	46 718	–	–

4.2 Other net gains and losses

Gains – financial assets at fair value through profit or loss	12 669	13 255	–	–
Gains – contingent consideration payable at fair value through profit or loss**	–	48 786	–	–
Foreign exchange gains	19 316	24 066	440	79
Foreign exchange losses	(45 862)	(7 357)	–	–
Remeasurement (loss)/gain on lease liabilities	(5 988)	1 424	–	–
Loss on disposal of associate	–	(1 557)	–	–
Profit on disposal of property, plant and equipment	70 910	10 405	–	–
Total	51 045	89 022	440	79

* Training centre is located in Lichtenburg and is used for external on-the-go job training.

** As part of the Agreement with Fincrete Proprietary Limited, there is an 'agterskot' period which may trigger an 'agterskot' payment, which is a period commencing at the end of the initial production period (18 months after the conditions precedent have been met), for a period of three years. This 'agterskot' payment also known as a contingent consideration had a downward fair value adjustment during the prior year, following a reassessment of the contingent liability.

4. Other income and expense items (continued)

4.3 Expenses by nature

Leases

Payments associated with short-term leases, low-value assets and variable payments are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. Variable payments are determinable on a percentage of revenue recognised in profit or loss. It is the Group's policy to lease yellow equipment for certain projects as the need arises.

Some property leases contain variable payment terms that are linked to sales generated from the extract of certain minerals and aggregates from the quarries. The variable lease payments are determined on the basis of either a fixed rand/per tonne of stone extracted and sold from the quarry or as a fixed percentage of revenue generated from the sale of such product. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occur. A 100,0% increase in sales across all quarries in the Group with such variable lease contracts would increase total lease payments by approximately R45,2 thousand (FY2025: R68,8 thousand).

Short-term employee benefits

The cost of short-term employee benefits (those expected to be wholly settled within 12 months after the end of the period in which the employees render the related service, such as sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the related service is rendered and are not discounted.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Bonus plans

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the operating profit after adjustments for non-operational activities, i.e. profit or loss on disposal of businesses, impairment of property, plant and equipment and impairment of goodwill, etc. The Group recognises an accrual where contractually obliged or where there is a past practice that has created a constructive obligation.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

4. Other income and expense items (continued)

4.3 Expenses by nature (continued)

	Group						Company	
	Cost of sales R'000	2026 Operating expenses R'000	Total R'000	Cost of sales R'000	2025 Operating expenses R'000	Total R'000	2026 Operating expenses R'000	2025 Operating expenses R'000
Lease charges (short-term, low-value and variable lease payments not included in lease liabilities)	863 569	5 706	869 275	762 046	7 391	769 437	–	–
Premises								
Short-term	18 773	69	18 842	19 706	1 189	20 895	–	–
Variable lease payments	–	452	452	–	688	688	–	–
Equipment								
Short-term	843 056	364	843 420	741 054	385	741 439	–	–
Lease rentals – other								
Short-term	1 592	2 467	4 059	1 081	2 008	3 089	–	–
Low-value	148	2 354	2 502	205	3 121	3 326	–	–
Amortisation of intangible assets	1 205	10 168	11 373	1 206	8 583	9 789	–	–
Depreciation of property, plant and equipment	600 283	66 160	666 443	549 602	55 840	605 442	–	–
Impairment of goodwill (refer note 6.2)	–	–	–	–	22 310	22 310	–	–
Impairment of property, plant and equipment (refer note 6.1)	–	118 207	118 207	47 119	–	47 119	–	–
Impairment of investment in subsidiary (refer note 13)	–	–	–	–	–	–	–	7 514
Write-offs	–	–	–	–	–	–	–	15 645
Increase in inventory provision for impairment	–	(9 245)	(9 245)	–	38 416	38 416	–	–
Inventory write-off to net realisable value	9 243	–	9 243	10 310	–	10 310	–	–
Repairs and maintenance	956 549	6 085	962 634	835 114	5 816	840 930	–	–
Royalties	83 719	–	83 719	59 750	–	59 750	–	–
Drilling and blasting	237 782	–	237 782	190 861	–	190 861	–	–
Cement	336 659	–	336 659	260 973	–	260 973	–	–
Fuel and diesel	612 156	699	612 855	567 546	665	568 211	–	–
External transport	1 698 392	–	1 698 392	1 055 010	–	1 055 010	–	–
Railage	200 321	–	200 321	187 610	–	187 610	–	–
Electricity	607 822	8 333	616 155	444 041	6 972	451 013	–	–
Audit fees	–	15 834	15 834	–	12 691	12 691	7 010	6 909
Audit*	–	15 436	15 436	–	12 401	12 401	7 010	6 811
Other	–	398	398	–	290	290	–	98
Employee costs	1 162 898	470 017	1 632 915	1 059 073	562 114	1 621 187	37 036	58 061
Defined contribution plan contributions	74 237	38 195	112 432	65 847	39 634	105 481	2 437	2 025
Share-based payment expense	(716)	1 706	990	714	36 836	37 550	(2 726)	15 050
Short-term employee expenses	1 089 377	430 116	1 519 493	992 512	485 644	1 478 156	37 325	40 986
Consulting and legal fees	45 913	107 355	153 268	29 787	76 083	105 870	5 485	6 449
Access control	–	93 195	93 195	–	91 865	91 865	–	–
Insurance	9 240	19 199	28 439	11 472	20 095	31 567	278	37
Training	–	22 104	22 104	–	23 502	23 502	–	–
Rehabilitation expense/(reversal)	2 551	–	2 551	(88 593)	–	(88 593)	–	–
Travel and accommodation	–	69 215	69 215	–	67 042	67 042	1 264	1 857
Loading and handling	247 456	–	247 456	247 568	–	247 568	–	–
Raw materials	375 260	–	375 260	557 497	–	557 497	–	–
Other costs	206 776	338 354	545 130	30 131	203 989	234 120	19 748	11 842
Total	8 257 794	1 341 386	9 599 180	6 818 123	1 203 374	8 021 497	70 821	108 314

* Included in 'Audit fees' are fees for Afrimat Offshore and Afrimat Mining & Aggregates Zambia Limited for audits performed by RSM (Mauritius) LLP and RSM Zambia Chartered Accountants, respectively, amounting to R51,4 thousand and R103,6 thousand (FY2025: R45,1 thousand and R19,3 thousand), respectively.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

4. Other income and expense items (continued)

4.4 Finance income

Finance income is recognised in profit or loss using the effective interest method.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Bank	81 534	43 859	72 047	29 011
Other interest	4 579	1 736	–	–
Total	86 113	45 595	72 047	29 011

4.5 Finance costs

Finance costs are calculated using the effective interest method and included in profit or loss.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Instalment sale agreements	22 781	28 110	–	–
Lease liabilities	6 479	8 267	–	–
Bank	261 211	155 162	218 090	126 082
South African Revenue Service	1	3	–	–
Group companies loans	–	–	63 875	22 400
Environmental rehabilitation and dismantling	19 335	24 037	–	–
Other interest paid	7 680	5 672	–	–
Total	317 487	221 251	281 965	148 482

5. Income tax expense

The income tax expense for the period comprises current and deferred income tax. Income tax is recognised in the Statement of Profit or Loss and Other Comprehensive Income, except to the extent that it relates to items recognised directly in equity, in which case it will also be recognised directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the Statement of Financial Position date in the countries where the Group operates and generates taxable income.

5. Income tax expense (continued)

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Major components of the tax expense				
Current				
Local income tax				
Current year	257 223	166 916	–	624
Prior year overprovision	(2 432)	(68)	–	–
	254 791	166 848	–	624
Deferred				
Deferred income tax				
Current year	(119 544)	21 721	2 253	2 939
	(119 544)	21 721	2 253	2 939
Total	135 247	188 569	2 253	3 563
Tax rate reconciliation				
Standard tax rate (%)	27,0	27,0	27,0	27,0
Permanent differences (%)	19,3	35,4	(27,3)	(25,6)
Non-deductible expenses (%)*	19,4	3,5	(29,0)	5,6
Share Appreciation Right Scheme expense realised (%)	(0,9)	1,8	0,1	0,9
Deferred tax not recognised in prior year utilised (%)	(13,7)	0,9	–	–
Exempt income (%)**	(2,8)	(2,9)	1,7	(32,1)
Deferred tax not recognised on tax losses (%)	18,4	32,4	–	–
Tax credit (%)***	(0,3)	(0,3)	–	–
Overprovision of taxation expense (%)	(0,8)	–	–	–
Effective rate (%)	46,3	62,4	(0,3)	1,4

* Includes legal fees, consulting fees, fines and penalties which are not in the production of income and thus non-deductible.

** Exempt income in the Group relates to profit on disposal of subsidiary and in the Company relates to dividends received from subsidiaries.

*** The tax credit relates to a reduction in the amount of tax owed as a result of tax incentives granted to Afrimat Shared Services Proprietary Limited and Afrimat Phosphates Proprietary Limited in terms of section 11D for approved research and development projects.

For details on deferred tax, refer note 6.3.



Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

6. Non-financial assets and liabilities

6.1 Property, plant and equipment

Property, plant and equipment is initially recognised at cost. The cost of an item of property, plant and equipment includes the initial estimate of the cost of dismantling and removing the asset and restoring the site on which it is located. When this initial estimate of costs is included in the cost of the item in property, plant and equipment, a corresponding provision is created for the obligation. The initial estimate of the expenditure required to settle the present obligation is determined using a current market-based discount rate, refer to note 6.5.

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

At inception of the lease, that falls within the scope of IFRS 16: *Leases*, the right-of-use ('RoU') assets are initially measured at cost comprising the following: the amount of the initial measurement of the lease liability, any initial direct costs incurred by the Group, estimate of costs to be incurred upon the dismantling and removal of an asset and the cost of purchasing the asset at the end of the lease term if it is reasonably certain. RoU assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Plant, property and equipment and RoU assets will be tested for impairment when there is an indication of impairment, in terms of IAS 36: *Impairments of Assets*.

For new leases the RoU asset will be the sum of: the amount of the initial measurement of the liability, any initial direct costs incurred by the Group, estimate of costs to be incurred upon the dismantling and removal of an asset and the cost of purchasing the asset at the end of the lease term if it is reasonably certain.

Depreciation is provided on all property, plant and equipment, other than freehold land, to write down the cost, less residual value, on the straight-line basis over their estimated useful lives, or, in the case of RoU assets, the lease term if shorter, as follows:

Land	Indefinite life
Buildings	10 to 20 years
Leasehold property	1 to 20 years
Plant and machinery	5 to 20 years
Motor vehicles	3 to 15 years
Office and computer equipment	3 to 5 years
Dismantling costs	2 to 30 years
Mining assets	7 to 30 years
Stripping assets	Units of Production ('UoP')

6. Non-financial assets and liabilities (continued)

6.1 Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment, is included in profit or loss and is calculated as the difference between the net disposal proceeds, if any, and the carrying amount of the item at the date of derecognition.

The cost of an item of property, plant and equipment comprises any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. During the ramp-up phase, all costs that are directly attributable to developing the mine are capitalised up to the date when the commercial production indicators are met. The development of a mine to gain access to the resource as well as ramps, access roads and surface rights are components necessary for the mine to be capable of operating in the manner intended by management. Capitalisation of costs to the carrying amount of mining assets ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Mining assets:

Mining assets represent the future benefits in respect of acquiring mineral reserves and resources, and therefore classifies it as a tangible asset under property, plant and equipment. These are acquired through business combinations and are initially valued at the fair value of the resources obtained. When the Group is able to mine, the undeveloped mining resources are depreciated as above.

The useful life of the mining assets equals the estimated useful life of the mine. Depreciation of the capitalised costs of mining assets start at the time when the mining activities commence on the acquired mining assets.

Stripping assets:

Stripping assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation and impairment losses. These assets derive as a result of the removal of overburden or waste material which is required to obtain access to the ore body and therefore realise future economic benefits.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

6. Non-financial assets and liabilities (continued)

6.1 Property, plant and equipment (continued)

Mining costs associated with the removal of overburden are deferred to the extent that the actual stripping ratio of a component is higher than the expected average reserve life stripping ratio for that component. These assets are depreciated using the units-of-production method over the expected run of mine ('ROM') that becomes more accessible as a result of the stripping activity and are charged to 'cost of sales' in profit or loss. The average reserve life stripping ratio is calculated as the total cubes of waste material expected to be removed over the reserve life per tonne of ore extracted. A component has been identified as a geographically distinct ore body within a pit to which the stripping activities being undertaken within that component could be allocated. Where the pit profile is such that the actual stripping ratio is below the average reserve life stripping ratio, no deferral takes place as this would result in recognition of a liability for which there is no obligation. Instead, this position is monitored, and when the cumulative calculation reflects a debit balance, deferral commences. The stripping ratios for each component are reassessed annually at the end of each reporting period. Any changes in such accounting estimates are adjusted in the year of reassessment and applied prospectively.

Other:

When a transaction involving the acquisition of assets does not constitute a business as defined in IFRS 3: *Business Combinations*, the Group shall account for the transaction as an asset acquisition within IAS 16: *Property, Plant and Equipment*. Therefore a mining asset relating to the mineral reserves and resources will be accounted for at cost.

Extension and termination options in determining the lease term

In determining the lease period, management considers all facts and circumstances pertaining to the lease such as: the non-cancellable period and any periods covered by an option to extend or terminate. Extension or termination options are only included in the lease period if the lease is reasonably certain to be extended or terminated.

The following factors are indicative that extension is most probable:

- ▶ Where mining rights and permits are awarded and the business is profitable, the Group is typically reasonably certain to extend the lease term; and
- ▶ Otherwise, the Group considers other factors, including historical lease durations and business disruption required to replace the leased assets.

6. Non-financial assets and liabilities (continued)

6.1 Property, plant and equipment (continued)

Impairment of property, plant and equipment

In management's assessment, the following factors were considered in determining whether an indication of impairment exist:

- ▶ The current condition of the individual assets;
- ▶ Operational efficiencies;
- ▶ The operating relevance of the individual asset;
- ▶ Residual value of the individual assets; and
- ▶ Economic environment in which the assets operate in.

Useful lives of property, plant and equipment

Property, plant and equipment are depreciated over their useful lives taking into account, where appropriate, residual values.

Assessment of useful lives and residual values are performed annually, taking into account factors such as technological innovation, maintenance programmes, periodic studies of actual asset lives and intended use for those assets could result in the actual useful lives or residual values differing from initial estimates.

Consideration is given to whether subsequent expenditure is to be treated as maintenance or to be capitalised.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

6. Non-financial assets and liabilities (continued)

6.1 Property, plant and equipment (continued)

Group	Cost	Accumulated depreciation/impairment	Carrying value	Cost	Accumulated depreciation/impairment	Carrying value
	2026 R'000	2026 R'000	2026 R'000	2025 R'000	2025 R'000	2025 R'000
Land and buildings	312 409	(62 622)	249 787	314 840	(57 329)	257 511
Leasehold property	22 180	(11 697)	10 483	24 370	(12 519)	11 851
Plant and machinery	3 746 531	(1 483 677)	2 262 854	3 702 757	(1 393 783)	2 308 974
Motor vehicles	1 352 786	(734 871)	617 915	1 309 825	(677 248)	632 577
Office and computer equipment	141 862	(105 786)	36 076	109 668	(75 484)	34 184
Dismantling costs	43 012	(20 845)	22 167	46 574	(18 117)	28 457
Mining assets	2 553 707	(929 939)	1 623 768	2 529 802	(602 473)	1 927 329
Stripping assets	729 063	(285 115)	443 948	626 928	(222 312)	404 616
RoU assets	188 333	(145 246)	43 087	125 267	(65 594)	59 673
Total	9 089 883	(3 779 798)	5 310 085	8 790 031	(3 124 859)	5 665 172

Analysis of movements in carrying value:

Group	Opening carrying value	Additions/(disposals) of subsidiaries			Reclassified as held for sale	Disposals	Depreciation	Impairment	Closing carrying value
	R'000	Additions R'000	12.1 – 12.3 R'000	Reclassification R'000	(refer note 12.4) R'000	R'000	R'000	R'000	R'000
Group 2026									
Land and buildings	257 511	18 626	-	3 326	-	(16 113)	(13 563)	-	249 787
Leasehold property	11 851	1 572	-	(87)	-	(526)	(2 327)	-	10 483
Plant and machinery	2 308 974	236 384	(4 607)	(34 195)	-	(24 510)	(219 192)	-	2 262 854
Motor vehicles	632 577	84 979	(486)	32 273	-	(12 581)	(118 847)	-	617 915
Office and computer equipment	34 184	20 264	(13)	2 091	-	(196)	(20 254)	-	36 076
Dismantling costs	28 457	2 514	-	(951)	-	(4 980)	(2 873)	-	22 167
Mining assets	1 927 329	23 905	-	-	-	-	(209 259)	(118 207)	1 623 768
Stripping assets	404 616	102 135	-	-	-	-	(62 803)	-	443 948
RoU assets	59 673	15 294	(11)	(2 457)	(237)	(11 850)	(17 325)	-	43 087
Total	5 665 172	505 673	(5 117)	-	(237)	(70 756)	(666 443)	(118 207)	5 310 085
Group 2025									
Land and buildings	127 939	17 394	115 721	9 170	(3 035)	(4 003)	(5 675)	-	257 511
Leasehold property	9 966	3 771	-	-	(480)	(2)	(1 404)	-	11 851
Plant and machinery	1 247 671	235 450	1 102 877	(13 607)	(46 930)	(18 136)	(198 351)	-	2 308 974
Motor vehicles	627 661	123 765	14 814	4 437	(3 039)	(23 882)	(111 179)	-	632 577
Office and computer equipment	22 743	27 282	929	-	(21)	(585)	(16 164)	-	34 184
Dismantling costs	12 341	2 430	19 760	-	-	(4 722)	(1 352)	-	28 457
Mining assets	1 551 539	270 644	323 435	-	-	-	(174 198)	(44 091)	1 927 329
Stripping assets	254 517	223 244	-	-	-	-	(70 117)	(3 028)	404 616
RoU assets	43 660	9 405	34 760	-	-	(1 150)	(27 002)	-	59 673
Total	3 898 037	913 385	1 612 296	-	(53 505)	(52 480)	(605 442)	(47 119)	5 665 172

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

6. Non-financial assets and liabilities (continued)

6.1 Property, plant and equipment (continued)

Certain property, plant and equipment has been encumbered as security for interest-bearing borrowings (refer note 7.3.4).

	Group	
	2026 R'000	2025 R'000
Carrying value of assets pledged as security:		
Plant and machinery	117 588	112 341
Motor vehicles	289 833	314 067
Total	407 421	426 408

Included in additions are plant, equipment and motor vehicles with a total cost of R106,7 million (FY2025: R175,1 million), which were financed and recognised as instalment sale agreements in borrowings (refer note 7.3.4).

Included in disposals are plant and equipment with a cost of R5,6 million (FY2025: R15,4 million) and accumulated depreciation of R4,6 million (FY2025: R14,0 million), which had no further economical value and have been removed from the register.

During the prior year, included in additions under 'mining assets' is an amount of R232,2 million, consisting of R100,0 million initial cash payment and R132,2 million which relates to the present value of the deferred consideration recognised as an other financial liability, refer note 7.3.5, for an iron ore mining resource purchased.

During the prior year, an impairment loss of R3,0 million was recognised for the stripping asset of the Nkomati mine. The updated LOM plan, as well as the expected average reserve life stripping ratio was reassessed which subsequently resulted in the impairment loss recorded.

During the year, an impairment indicator was identified for the mining asset of Nkomati Anthracite Proprietary Limited ('Nkomati') (FY2025: Fincrete Proprietary Limited, following the impairment of goodwill allocated to the CGU, refer note 6.2). The impairment loss relates to the underground shaft that has been placed on care and maintenance until such time that the market conditions and volumes recover, which led to the recognition of an impairment loss on the mining asset. An impairment of R118,2 million (FY2025: R44,1 million) has been recognised in profit or loss.

The Group assessed indicators of impairment for its Cement, Nkomati and Future Materials and Metals CGUs, all of which reported losses for the year and hold material non-financial asset balances. Although the segments incurred losses during the year, management has not recognised any impairment losses. This is based on detailed impairment assessments which concluded that the recoverable amounts of the CGUs, determined using value-in-use models, exceeded their respective carrying amounts. The value-in-use calculations were based on approved cash flow projections, which reflect management's expectations of future market recovery, efficiency improvements, and strategic initiatives to restore profitability. Accordingly, no impairment losses have been recognised in respect of the Cement, Nkomati and Future Materials and Metals CGUs as at year-end. See below for assumptions used.

6. Non-financial assets and liabilities (continued)

6.1 Property, plant and equipment (continued)

Assumptions used in discounted cash flow methodology: Nkomati

The recoverable amount of the Anthracite cash-generating unit was assessed using a value in use methodology. The calculation incorporates projected cash flows over a seven-year forecast period, discounted to present value using a discount rate.

Assumption	Approach used to determine values
Sales volume	An annual average growth rate extended over the seven-year forecast period is used; this is based on past performance and management's expectations of market development, which is between the range of 4,6% to 20,4%.
Other operating costs	These costs are forecasted by management adjusted for inflationary increases, non-cash flow items and once-off isolated expenses. These costs will generally reflect the fixed costs which are not expected to vary significantly with sales volumes or prices, which is between the range of (5,4%) to 4,6%.
Annual capital expenditure	Expected capital expenditure approved by the Board of directors for planned refurbishment. This is determined based on historical experience and expectations set by management, which is between the range of 0% to 5,0%.
Discount rate	This is a discount rate determined by the Group that best reflects the specific risks relating to the CGUs against an adjusted market estimate of the weighted average target cost of capital structure of the Group. A rate of 12,6% has been applied.

Significant estimate: impact on possible changes in key assumptions

A sensitivity analysis on the significant assumption used in the discounted cash flow has been performed as follows:

	From 2026	To 2026
Nkomati		
Discount rate	12,6%	13,6%

The carrying amount of the CGU is estimated to exceed its recoverable amount at 28 February 2026 by R15,5 million.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

6. Non-financial assets and liabilities (continued)

6.1 Property, plant and equipment (continued)

Assumptions used in discounted cash flow methodology: Cement

The recoverable amount of the Cement cash-generating unit was assessed using a fair value less costs of disposal methodology. The calculation incorporates projected cash flows over a seven-year forecast period and a terminal value, both discounted to their present value using a discount rate.

Assumption Approach used to determine values

Sales volume An annual average growth rate extended over the seven-year forecast period is used; this is based on past performance and management's expectations of market development, which is between the range of 2,0% to 17,0%.

Other operating costs These costs are forecasted by management adjusted for inflationary increases, non-cash flow items and once-off isolated expenses. These costs will generally reflect the fixed costs which are not expected to vary significantly with sales volumes or prices, which is between the range of 3,0% to 6,0%.

Annual capital expenditure Expected capital expenditure approved by the Board of directors for planned refurbishment. This is determined based on historical experience and expectations set by management, which is between the range of (10,0%) to 2,0%.

Long-term growth rate This is the average growth rate, used to extrapolate the cash flows over the budgeted period, of 0,5%.

Discount rate This is a discount rate determined by the Group that best reflects the specific risks relating to the CGUs against an adjusted market estimate of the weighted average target cost of capital structure of the Group. A rate of 12,6% has been applied.

Assumptions used in discounted cash flow methodology: Future Materials and Metals

The recoverable amount of the CGU was determined using a value-in-use calculation based on discounted post-tax unlevered cash flow projections. The assessment was prepared using a WACC of 10%. The base case cash flows reflect production over the currently known and economically recoverable resource, which constitutes a finite-life operation under existing mine planning assumptions. As such, the valuation is primarily driven by the explicit forecast period and does not incorporate a long-term growth rate beyond this period. Management notes that exploration activities are ongoing with the objective of extending the resource base and potentially expanding the production profile beyond the current mine plan. However, no incremental cash flows arising from successful exploration or resource expansion have been included in the recoverable amount assessment.

Depreciation expense of R600,3 million (FY2025: R549,6 million) has been charged in 'cost of sales' and R66,2 million (FY2025: R55,8 million) in 'operating expenses'.

6. Non-financial assets and liabilities (continued)

6.1 Property, plant and equipment (continued)

Leases:

	2026 R'000	2025 R'000
Carrying value of RoU assets:		
Land and buildings	42 799	59 451
Equipment	525	222
Reclassified as held for sale	(237)	–
Total	43 087	59 673

	2026 R'000	2025 R'000
Depreciation charge of RoU assets:		
Land and buildings	16 480	7 816
Equipment	845	19 186
Total	17 325	27 002

	2026 R'000	2025 R'000
Additions/reassessment of RoU assets:		
Land and buildings	2 291	42 451
Equipment	1 142	564
Total	3 433	43 015

For additional disclosures on the lease expense, interest expense and lease liability refer notes 4.3, 4.5 and 7.3.4, respectively.



Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

6. Non-financial assets and liabilities (continued)

6.2 Intangible assets

Goodwill is carried at cost less any accumulated impairment.

At acquisition dates, goodwill is allocated to each of the CGUs expected to benefit from a business combination. An impairment is determined by assessing the recoverable amount of the CGU to which goodwill relates. The recoverable amount is either determined as the value-in-use of each CGU or fair value less cost to sell. Value-in-use is calculated by estimating the expected future cash flows in each unit and choosing a suitable discount rate in order to calculate the present value of those cash flows.

Where the recoverable amount of the CGU is less than the carrying amount of the unit, an impairment loss is recognised in profit or loss beginning with the write-off of the goodwill allocated to such CGU. Where the goodwill is insufficient to cover the amount of the impairment adjustment, the remaining assets in the CGU are impaired on a *pro rata* basis.

Irrespective of whether there is any indication of impairment, the Group also tests goodwill acquired in a business combination for impairment annually by comparing the CGUs carrying amount with its recoverable amount. This impairment test is performed annually at the end of the reporting period.

In assessing the value-in-use, the estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset or to the CGU.

Other intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

For mining rights, amortisation is provided to write down the cost of the mining rights, less their residual values, on the straight-line basis over their useful lives as follows:

Mining rights	20 to 30 years
Surface right	5 years
Customer contracts and brands	5 to 8 years

The amortisation charge is recognised as an expense in profit or loss. The amortisation period and amortisation method applied to an intangible asset with a finite useful life is reviewed, and adjusted if necessary, on an annual basis. These charges are accounted for as a change in estimate.

6. Non-financial assets and liabilities (continued)

6.2 Intangible assets (continued)

Impairment of goodwill

Goodwill was allocated to CGUs. The carrying value of the CGUs was assessed for impairment using a discounted cash flow methodology based on forecasts, including assumptions on operating profit, depreciation, working capital movements and capital expenditure.

	Group					
	Accumulated amortisation/		Carrying value	Accumulated amortisation/		Carrying value
	Cost	impairment		Cost	impairment	
	2026	2026	2026	2025	2025	2025
R'000	R'000	R'000	R'000	R'000	R'000	
Goodwill	287 119	(83 804)	203 315	287 119	(83 804)	203 315
Mining rights	21 754	(17 345)	4 409	21 474	(16 289)	5 185
Surface right	5 226	(4 265)	961	5 226	(3 173)	2 053
Customer contracts and brands	53 400	(17 429)	35 971	53 400	(7 924)	45 476
Total	367 499	(122 843)	244 656	367 219	(111 190)	256 029

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

6. Non-financial assets and liabilities (continued)

6.2 Intangible assets (continued)

Analysis of movements in carrying value:

	Group					
	Opening carrying value R'000	Additions through business combinations (refer note 12.1) R'000	Additions R'000	Disposals R'000	Amortisation/ impairments R'000	Closing carrying value R'000
2026						
Goodwill	203 315	–	–	–	–	203 315
Mining rights	5 185	–	–	–	(776)	4 409
Surface right	2 053	–	–	–	(1 092)	961
Customer contracts and brands	45 476	–	–	–	(9 505)	35 971
Total	256 029	–	–	–	(11 373)	244 656
2025						
Goodwill	225 625	–	–	–	(22 310)	203 315
Mining rights	6 021	–	–	–	(836)	5 185
Surface right	3 082	–	–	–	(1 029)	2 053
Customer contracts and brands	–	53 400	–	–	(7 924)	45 476
Total	234 728	53 400	–	–	(32 099)	256 029

6. Non-financial assets and liabilities (continued)

6.2 Intangible assets (continued)

None of the mining rights included in intangible assets have indefinite lives. Remaining amortisation periods vary between two and 12 years (FY2025: three and 13 years). An amortisation expense of R1,2 million (FY2025: R1,2 million) has been charged to 'cost of sales' and R0,7 million (FY2025: R0,7 million) has been charged to 'operating expenses'.

The customer contracts and brands were acquired as part of a business combination (refer note 12.1). They are recognised at their fair values at the date of acquisition and are subsequently amortised on a straight-line basis, based on the timing of projected cash flows of the contracts over their estimated remaining terms. Remaining amortisation periods vary between four and seven years (FY2025: five and eight years). An amortisation expense of R9,5 million (FY2025: R7,9 million) has been charged to 'operating expenses'.

Goodwill acquired through business combinations has been allocated to CGUs as follows:

	Group	
	2026 R'000	2025 R'000
Afrimat CM KZN Central Proprietary Limited (previously known as Afrimat Aggregates (KZN) Proprietary Limited)	16 878	16 878
Rodag Holdings Proprietary Limited	1 058	1 058
Afrimat CM Western Cape Proprietary Limited	10 955	10 955
Afrimat CM Eastern Cape Proprietary Limited	39 267	39 267
Clinker Supplies Proprietary Limited	26 105	26 105
Sunshine Crushers Proprietary Limited	5 723	5 723
Afrimat CM Gauteng Proprietary Limited (previously known as Glen Douglas Dolomite Proprietary Limited)	801	801
Afrimat Lyttelton Proprietary Limited	1 787	1 787
Cape Lime Proprietary Limited	57 456	57 456
Afrimat Iron Ore Proprietary Limited	40 472	40 472
Eckraal Quarries Proprietary Limited	2 813	2 813
Total	203 315	203 315

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

6. Non-financial assets and liabilities (continued)

6.2 Intangible assets (continued)

Assumptions used in discounted cash flow methodology

Financial budgets approved by management are used to calculate the cash flow projections for a five-year period.

Assumption	Approach used to determine values
Sales volume	An annual average growth rate extended over the five-year forecast period is used; this is based on past performance and management's expectations of market development, which is between the range of 4,0% to 6,0% (FY2025: 4,0% to 6,0%).
Budgeted gross margin	Based on past performance and management's expectations for the future, which is between the range of 4,0% to 6,0% (FY2025: 4,0% to 6,0%).
Other operating costs	These costs are forecasted by management, adjusted for inflationary increases, non-cash flow items and once-off isolated expenses. These costs will generally reflect the fixed costs which are not expected to vary significantly with sales volumes or prices, which is between the range of 4,0% to 6,0% (FY2025: 4,0% to 6,0%).
Annual capital expenditure	Expected capital expenditure approved by the Board of directors for planned refurbishment. This is determined based on historical experience and expectations set by management, which is between the range of 4,0% to 6,0% (FY2025: 4,0% to 6,0%).
Medium-term growth rate	This is the weighted average growth rate, used to extrapolate the cash flows over the budgeted period, of 4,6% (FY2025: 4,6%).
Long-term growth rate	This is the weighted average growth rate, used to extrapolate the cash flows over the budgeted period, of 4,6% (FY2025: 4,6%).
Discount rate	This is a discount rate determined by the Group that best reflects the specific risks relating to the CGUs against an adjusted market estimate of the weighted average target cost of capital structure of the Group. A rate of 12,6% (FY2025: 14,8%) has been applied.

Significant estimate: impact on possible changes in key assumptions

A sensitivity analysis on assumptions used in the discounted cash flow has been done and management has not identified any instances that could cause the carrying amount of the CGUs to exceed its recoverable amount, therefore no impairment has been recorded.

6. Non-financial assets and liabilities (continued)

6.3 Deferred tax

Deferred income tax is recognised, using the liability method, for calculated income tax losses and temporary differences arising between the tax bases of assets and liabilities and their carrying values for temporary financial reporting purposes. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability or in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit, nor loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the Statement of Financial Position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that the future taxable profits will be available against which temporary differences can be utilised. Management applies judgement to determine whether sufficient future taxable profit will be available after considering, amongst others, factors such as profit histories, forecasted cash flows and budgets.

Deferred tax assets

Deferred tax assets are only recognised on tax losses which are expected to be offset against future taxable income in the foreseeable future.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Accelerated capital allowances for tax purposes	(437 873)	(481 346)	–	–
Accruals	116 154	76 637	1 846	2 134
Provisions	80 191	75 321	–	–
Tax losses available for set-off against future taxable income	304 242	315 244	192	–
Share-based payments	(3 015)	3 892	(1 119)	1 003
Fair value adjustments	(10 155)	(8 046)	–	–
Mining assets	(81 174)	(143 184)	–	–
Other	(8 985)	(1 204)	(35)	–
Lease liabilities	13 163	16 026	–	–
	(27 452)	(146 660)	884	3 137

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

6. Non-financial assets and liabilities (continued)

6.3 Deferred tax (continued)

Analysis of movement in deferred tax balance:

	Group							
	February 2025					February 2026		
	Assets R'000	Liabilities R'000	Total R'000	Recognised in profit or loss R'000	Recognised directly in equity R'000	Assets R'000	Liabilities R'000	Total R'000
Accelerated capital allowances for tax purposes	(149 765)	(331 581)	(481 346)	43 473	–	(97 815)	(340 058)	(437 873)
Accruals	42 848	33 789	76 637	39 517	–	77 985	38 169	116 154
Provisions	34 963	40 358	75 321	4 870	–	27 379	52 812	80 191
Tax losses available for set-off against future taxable income	312 169	3 075	315 244	(11 002)	–	264 995	39 247	304 242
Share-based payments	2 286	1 606	3 892	(6 725)	(182)	(2 530)	(485)	(3 015)
Fair value adjustments	(1 150)	(6 896)	(8 046)	(1 955)	(154)	(2 122)	(8 033)	(10 155)
Mining assets	3 604	(146 788)	(143 184)	62 010	–	52 881	(134 055)	(81 174)
Other	31	(1 235)	(1 204)	(7 781)	–	650	(9 635)	(8 985)
Lease liabilities	2 736	13 290	16 026	(2 863)	–	5 783	7 380	13 163
Total	247 722	(394 382)	(146 660)	119 544	(336)	327 206	(354 658)	(27 452)

	Company							
	February 2025					February 2026		
	Assets R'000	Liabilities R'000	Total R'000	Recognised in profit or loss R'000	Recognised directly in equity R'000	Assets R'000	Liabilities R'000	Total R'000
Accruals	2 134	–	2 134	(288)	–	1 846	–	1 846
Tax losses available for set-off against future taxable income	–	–	–	192	–	192	–	192
Other	–	–	–	(35)	–	–	(35)	(35)
Share-based payments	1 003	–	1 003	(2 122)	–	–	(1 119)	(1 119)
Total	3 137	–	3 137	(2 253)	–	2 038	(1 154)	884

The Group has estimated income tax losses and capital tax losses available of R5,2 billion (FY2025: R5,1 billion) and R52,6 million (FY2025: R52,6 million), respectively.

Included in the assessed tax losses are R4,1 billion (FY2025: R3,9 billion) and R52,6 million (FY2025: R52,6 million) relating to income and capital tax losses, respectively, which are available to be set-off against future taxable income, but due to the improbability of the realisation of related tax benefits, these assets were not raised.

The deferred tax asset includes an asset of R304,2 million (FY2025: R315,2 million) relating to assessed tax losses carried forward. The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plan and budgets.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

6. Non-financial assets and liabilities (continued)

6.4 Inventories

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of the inventories is assigned using the first-in, first-out ('FIFO') method, except for Cement and consumable stores, the cost of which is determined on the weighted average basis.

The cost of inventories for Cement comprises all costs of purchase, costs of manufacturing and other costs incurred in bringing the inventories to their present location and condition.

In general for Cement, the basis of determining the costs are the weighted average cost method. The values of finished goods and work in progress include direct costs and directly attributable overhead expenditure based on normal operating capacity.

In the Bulk Commodities segment, the cost of finished goods and run-of-mine ('ROM') comprises direct labour, other direct costs and fixed production overheads, but excludes finance costs. Costs are allocated to ROM based on the expected finished product output from the ore grade. Net realisable value of the ROM is the estimated selling price in the ordinary course of business, less the cost of completion, yield impact, transport costs and variable selling expenses.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Provision for stock obsolescence

The Group recognises a provision for stock obsolescence based on the determination of excess stock on hand as well as damaged and unusable items.

A provision for stock obsolescence is calculated as follows:

Construction materials	100% if older than 24 months
Cement and concrete manufactured products	100% if older than 12 months
Commodities	100% if older than 24 months
Industrial minerals	100% if older than 12 months
Production supplies	100% if older than 36 months
Raw materials	100% if older than 12 months

Measurement of stockpile quantities

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile. This is determined using assumptions such as densities and sizes which are based on studies, historical data and industry norms. Stockpile tonnages are verified by periodic surveys of which year-end surveys are performed by external service providers.

6. Non-financial assets and liabilities (continued)

6.4 Inventories (continued)

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Amounts attributable to the different categories are as follows:				
Raw materials, components	225 000	229 650	–	–
Finished goods	1 350 702	817 861	–	–
Production supplies	315 681	350 001	–	–
Inventories held for sale (refer note 12.4)	(33 750)	(23 405)	–	–
Total	1 857 633	1 374 107	–	–
Allowance for inventory obsolescence:	(53 334)	(62 579)	–	–
Finished goods	(26 642)	(26 808)	–	–
Production supplies	(26 692)	(35 771)	–	–
Total	1 804 299	1 311 528	–	–
Non-current assets*	200 839	210 141	–	–
Current assets	1 603 460	1 101 387	–	–
Total	1 804 299	1 311 528	–	–

* Inventories classified as 'non-current assets' relates to the 'raw materials: phosphate stockpiles' purchased by Afrimat Phosphates Proprietary Limited from Glenover Phosphate Proprietary Limited. The company is in the process of ramping up its operation for the processing of these stockpiles and therefore this has been classified as non-current.

Inventory write-off to net realisable value amounted to R9,2 million (FY2025: R10,3 million) and included in 'cost of sales' in the Statement of Profit or Loss and Other Comprehensive Income.

The total amount of inventory recognised as an expense is R5 511,7 million (FY2025: R4 784,3 million) and was recognised in 'cost of sales'.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

6. Non-financial assets and liabilities (continued)

6.5 Provisions

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Group policy is that environmental rehabilitation and dismantling estimates will be reviewed annually and be reassessed by independent consultants every three years.

Group companies are required to restore quarry and manufacturing sites at the end of their productive lives to a condition acceptable to the relevant authorities.

Annual estimates are made in determining the present obligation of decommissioning and quarry rehabilitation provisions, which include the actual estimate, the discount rate used and the expected date of closure of mining activities in determining the present value of decommissioning and quarry rehabilitation provisions. Estimates are based on costs that are regularly reviewed, by internal and external experts, and adjusted as appropriate for new circumstances.

The expected increase or decrease in the cost of any rehabilitation programme, discounted to its net present value, is charged as an expense in the year in which the increase or decrease occur and is included in 'cost of sales'. The increase or decrease in the net present value of the expected cost is included in 'finance costs'.

Where a closure and environmental obligation arises from mine development activities, the costs are capitalised as part of the cost of the item of property, plant and equipment.

Key assumptions used by management in valuation of rehabilitation and dismantling provisions:

	2026	2025
Assumptions	LOM	LOM
Values	7 to 30 years	7 to 30 years
Medium-term growth	4,5%	4,5%
Pre-tax discount rate	8,0%	8,3%

Quantifying the future costs of these obligations is complex and requires various estimates to be made, as well as interpretations of and decisions regarding regulatory requirements, particularly with respect to the degree of rehabilitation required, with reference to the sensitivity of the environmental area surrounding the sites.

The carrying value of the rehabilitation and dismantling provision is sensitive to assumptions and estimates used in its calculation. If the discount rate of 8,0% (FY2025: 8,3%) had been 0,8% higher than management's estimate, the Group would have decreased the provisions by R23,3 million (FY2025: R22,5 million). However, if the discount rate had been 0,8% lower than management's estimate, the Group would have increased the provisions by R27,0 million (FY2025: R26,1 million).

6. Non-financial assets and liabilities (continued)

6.5 Provisions (continued)

	Group		
	Environmental rehabilitation R'000	Dismantling R'000	Total provisions R'000
Balance at 1 March 2024	250 769	29 170	279 939
Acquired through business combination (refer notes 12.1 and 12.2)	61 777	21 240	83 017
Discount unwinding	24 037	–	24 037
Reversed during year	(95 097)	(4 716)	(99 813)
Additions	195	2 430	2 625
Provisions held for sale (refer note 12.4)	(10 059)	–	(10 059)
Total changes	(19 147)	18 954	(193)
Balance at 1 March 2025	231 622	48 124	279 746
Discount unwinding	19 335	–	19 335
Reversed during year	(20 849)	(4 933)	(25 782)
Additions	24 741	2 514	27 255
Provisions held for sale (refer note 12.4)*	(148)	–	(148)
Total changes	23 079	(2 419)	20 660
Balance at 28 February 2026	254 701	45 705	300 406

* This relates to the movement in provisions held for sale from prior year.

The Group appointed Site Plan Consulting Proprietary Limited ('SPC') as its independent expert for determining closure cost. SPC has applied an 'individual disturbance, unit-based' calculation, based on measurement of actual ('ground-truthed') disturbances, as an alternative quantum calculation to the DMPR Guideline for Evaluation of the Quantum of Closure-related Financial Provision Provided by a Mine (FY2005) for IFRS reporting purposes. The DMPR guideline is used when calculating the liability for submission to the DMPR.

Key assumptions used by SPC:

Rehabilitation of access roads	R8,41/m ² (FY2025: R8,41/m ²)
Buttress blasting	R1 170/linear metre (FY2025: R1 170/linear metre)
Rehabilitation of overburden and spoils	R154 400/hectare ('ha') (FY2025: R154 400/ha)
General surface rehabilitation	R86 676/ha (FY2025: R86 676/ha)
Two to three years of maintenance and aftercare	R7 474/ha (FY2025: R7 474/ha)
Discount rate	8,0% (FY2025: 8,0%)
These assumptions were unchanged and consistent with those used for the prior year.	

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

6. Non-financial assets and liabilities (continued)

6.5 Provisions (continued)

The Financial Provisioning Regulations, 2015 as amended by Government Notice No. 1314 Government Gazette No. 40371 of 26 October 2016, Government Notice No. R452, Government Gazette No. 41584 of 20 April 2018, Government Notice No. 991, Government Gazette No. 42956 of 17 January 2020 and Government Notice No. 495, Government Gazette No. 44698 of 11 June 2021 have been repealed and replaced with the Proposed Financial Provisioning Regulations, 2022.

All environmental rehabilitation and dismantling provisions at year-end have been reviewed by management and adjusted as appropriate for changes in legislation, technology and other circumstances. The expected timing of any outflows of these provisions will be on the closure of the respective mines. Estimates are based on costs that are reviewed regularly and adjusted as appropriate for new circumstances. Future cash flows are appropriately discounted. A discount rate of 8,0% (FY2025: 8,3%) was used. The Company appointed SPC to conduct an Independent Specialist Update of the quarry and mining site rehabilitation quantum's during FY2024.

The Water Use Licenses ('WUL') for the Nkomati Anthracite Mine was approved and issued on 18 March 2025 and for Afrimat Iron Ore Proprietary Limited on 7 August 2025. Both these WULs require specialist studies to be conducted and increased water impact monitoring to quantify the respective mining operations' water liabilities for closure, including the compilation and approval of Integrated Water and Waste Management Plans ('IWWMPs') as well as Rehabilitation Strategy and Implementation Plan approvals by the Department of Water Affairs ('DWS').

As at the date of these financial statements, a number of these studies and submissions is ongoing and might impact matters such as final landform designs, as well as end land use objectives for the mining right areas of the Group.

These key matters include, but are not limited to, the conceptual closure design of the waste rock storage facilities, discard storage facilities, open pits, river diversions, groundwater impact remediation, storm water infrastructure design and biodiversity requirements. There is currently uncertainty over the method, timing and quantum of the expected rehabilitation obligation.

The decommissioning and rehabilitation provisions are secured by guarantees issued to the DMPPR to the amount of R615,2 million (FY2025: R613,3 million) (refer note 17). Funds to the amount of R117,0 million (FY2025: R105,6 million) have been invested in environmental insurance policies, R5,0 million (FY2025: R4,3 million) in a Green Horizons Environmental Rehabilitation Trust Fund, R5,0 million (FY2025: R4,8 million) in a Momentum Rehabilitation Trust Fund and R3,0 million (FY2025: R2,5 million) in an Old Mutual Rehabilitation Trust Fund (refer note 7.1).

7. Financial assets and liabilities

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Other financial assets				
Non-current assets				
Financial assets at fair value through other comprehensive income (refer note 7.1)	24 441	21 757	–	–
Financial assets at fair value through profit or loss (refer note 7.2)	117 629	106 226	–	–
Financial assets at amortised cost (refer note 7.3.1)	53 506	34 982	26 157	9 787
	195 576	162 965	26 157	9 787
Current assets				
Financial assets at amortised cost (refer note 7.3.1)	–	–	–	–
	–	–	–	–
Total other financial assets	195 576	162 965	26 157	9 787

The Group classifies its financial assets in categories dependent on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

7.1 Financial assets at fair value through other comprehensive income

Investments in equity instruments measured at fair value through other comprehensive income ('FVOCI') are recognised when the Group becomes a party to the contractual provisions of the instrument. The investments are measured at initial recognition at fair value. Transaction costs are added to the initial carrying amount for those investments. Investments in equity instruments are subsequently measured at FVOCI.

The gains or losses which accumulated in equity in the 'fair value reserve' for equity investments at FVOCI are not reclassified to profit or loss on derecognition. Instead, the cumulative amount is transferred directly to retained earnings.

Financial assets at FVOCI comprise equity securities not held for trading and which the Group irrevocably elected on initial recognition, to designate as at fair value through other comprehensive income.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

7. Financial assets and liabilities (continued)

7.1 Financial assets at fair value through other comprehensive income (continued)

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Non-current assets				
Listed shares at fair value				
Old Mutual PLC shares	88	81	–	–
Unlisted shares at fair value				
Business Partners Limited	11 314	10 047	–	–
Environmental funds at fair value				
Green Horizons Environmental Rehabilitation Trust Fund	4 987	4 284	–	–
Old Mutual Rehabilitation Trust Fund	3 074	2 538	–	–
Momentum Rehabilitation Trust Fund	4 978	4 807	–	–
Total financial assets at fair value through other comprehensive income	24 441	21 757	–	–

Environmental funds were established to fund the cost of rehabilitation on closure of certain of the Group's mines.

The Momentum and Old Mutual policies relate to investment funds for the purpose of the rehabilitation of the Eckraal quarry. The contributions to these policies are paid by Eckraal Quarries Proprietary Limited on behalf of Eckraal Rehabilitation Trust.

Refer note 21 for details of fair value estimation.

7. Financial assets and liabilities (continued)

7.2 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss ('FVPL') comprise:

- ▶ Equity investments held for trading; and
- ▶ Equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

Investments in equity instruments measured at FVPL are recognised when the Group becomes a party to the contractual provisions of the instrument. The investments are measured at initial recognition at fair value. Transaction costs are recognised through profit or loss. Investments in equity instruments are subsequently measured at FVPL.

Changes in the fair value of financial assets at FVPL are recognised in profit or loss and presented net within 'other net gains and losses'.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Non-current assets				
Cadiz Asset Management Proprietary Limited Enterprise Development Investment	603	605	–	–
Centriq Insurance Company Limited Mining Rehabilitation Guarantee Insurance Policy	117 026	105 621	–	–
Total financial assets at fair value through profit or loss	117 629	106 226	–	–

The Group invested an amount in a Centriq Mining Rehabilitation Guarantee Insurance Policy to rehabilitate the environment after mining operations are completed at various mining sites throughout the Group (refer note 6.5).

The Cadiz Enterprise Development Investment is an upfront investment which counts towards the Group's enterprise development score. This investment was acquired as part of the Cape Lime acquisition.

The fair value of all equity securities is based on their current bid prices in an active market. A change in fair value of R12,7 million (FY2025: R13,3 million) was allocated to 'other net gains and losses' in profit or loss, refer note 4.2.

Refer note 21 for details of fair value estimation and note 10 for disclosures on financial risk management.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

7. Financial assets and liabilities (continued)

7.3 Financial assets and liabilities at amortised cost

7.3.1 Other financial assets at amortised costs

Financial assets at amortised cost comprise assets held for collection of contractual cash flow comprising solely payments of principal and interest.

Loans receivable are recognised when the Group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus direct transaction costs, if any.

Interest on these financial assets is calculated using the effective interest method and recognised in the Statement of Profit or Loss and Other Comprehensive Income as part of 'finance income'.

The Group recognises a loss allowance for expected credit losses ('ECL') on all loans receivable measured at amortised cost. The amount of ECL is updated at each reporting date to reflect the changes in credit risk since initial recognition of the respective loans.

The Group measures the loss allowance at an amount equal to lifetime expected credit losses ('lifetime ECL') when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, the loss allowance for that loan is measured at 12-month expected credit losses ('12-month ECL').

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Non-current assets				
Enterprise and supplier development loans	15 729	23 731	–	–
Other*	37 777	11 251	26 157	9 787
Total other financial assets at amortised cost	53 506	34 982	26 157	9 787

* Included in 'other' is a convertible loan to Himba Metals Proprietary Limited to the amount of R21,7 million. The loan bears interest at the prime lending rate and is payable on demand.

As part of Afrimat's commitment to achieve sustainable growth and having an impact on the communities we operate in, the Group provides local enterprise and supplier development loans to local qualifying enterprises. The majority of these loans have been provided by Afrimat Iron Ore Proprietary Limited to local qualifying enterprises. These loans bear no interest and are repayable between 10 and 48 monthly instalments.

It is management's view that these counterparties have a low risk of default, as there are no amounts past due. For supplier development loans sufficient security is provided. The expected credit loss has been determined over a 12-month period, resulting in expected credit loss identified being immaterial.

The fair values of other financial assets at amortised cost are considered to be approximate to the carrying value due to their short-term nature.

7. Financial assets and liabilities (continued)

7.3 Financial assets and liabilities at amortised cost (continued)

7.3.2 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. They are subsequently measured at amortised costs using the effective interest method, because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Group's business model is to collect the contractual cash flows on trade and other receivables.

The Group applies the IFRS 9: *Financial Instruments* simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables. The Group makes use of a provision matrix as a practical expedient to the determination of ECL on trade and other receivables. Trade receivables have been grouped with relation to the credit quality of the customers. The expected loss rate is based on the historical payment of sales, as well as credit losses experienced during a 12-month period before reporting date. The historical loss rate is adjusted to reflect current and forward-looking information on macroeconomic factors that may affect the ability of customers to settle the debt outstanding. The Group has identified the gross domestic product ('GDP') of South Africa to be the most relevant factor and accordingly adjusted the historical loss rate based on expected changes in the GDP. When there is no expectation to recover additional cash, the receivable is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'other income' in the Statement of Profit or Loss and Other Comprehensive Income.

A significant increase in credit risk is indicated when:

- (1) the debtor has missed at least one payment (i.e. 30/60 days past due); and
- (2) any other economic indicators (i.e. national/global occurrences).

The quantitative criterion of credit impairment is when receivables are more than 90 days past due on their contractual payments which is a rebuttable presumption in IFRS 9.

ECL allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The ECL is included in 'other operating expenses' in profit or loss as a movement in credit loss allowance.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

7. Financial assets and liabilities (continued)

7.3 Financial assets and liabilities at amortised cost (continued)

7.3.2 Trade and other receivables (continued)

The Group writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the Group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Provisionally priced receivables included within the trade receivables of Afrimat Iron Ore Proprietary Limited are exposed to future IODEX price movements. A financial asset host that is within the scope of IFRS 9 is not assessed for embedded derivatives, because the solely payments of principal and interest ('SPPI') criterion is applied to the entire hybrid contract to determine the appropriate measurement category. The exposure of provisionally priced trade receivables to future IODEX price fluctuations will fail the SPPI criteria and are therefore measured at fair value through profit or loss from the date of recognition up until date of settlement.

When assessing the loss allowance for inter-group loans, other financial assets and net investment in leases, the Group applies the General Model by firstly assessing which stage of the three-stage model the financial asset falls into, and secondly calculating this loss taking into account the exposure, probability and expected loss accordingly. The stages applied are:

- (1) A performing asset – a 12-month expected credit loss is calculated;
- (2) Increased credit risk – lifetime expected credit loss is calculated; or
- (3) Credit impaired – lifetime expected credit loss is calculated.

Trade and other receivables

ECL of trade and other receivables requires the consideration of historical default rates and forward-looking information. The Group applies the practical expedient in using the provision matrix and a forward-looking factor.

7. Financial assets and liabilities (continued)

7.3 Financial assets and liabilities at amortised cost (continued)

7.3.2 Trade and other receivables (continued)

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Trade receivables at amortised cost	1 204 421	845 360	18 874	40 239
Less: Allowances for credit losses	(24 958)	(11 934)	–	–
Trade and other receivables at fair value through profit or loss*	112 240	132 658	–	–
Trade receivables – net	1 291 703	966 084	18 874	40 239
Other receivables	59 394	107 369	1 724	58 642
Trade and other receivables – financial assets (refer note 10)	1 351 097	1 073 453	20 598	98 881
Prepayments and value-added taxation	113 615	95 838	129	–
Total trade and other receivables	1 464 712	1 169 291	20 727	98 881

* Trade receivables at fair value through profit or loss relates to the customer, Kumba International Trading Limited, refer note 21 for further details on fair value methodology.

The other receivables comprising deposits, are assessed on an individual basis and considered to be low risk of default, with no amount past due as well as the parties having sufficient access to high liquid assets at year-end. The ECL has been determined over a 12-month period, resulting in an ECL identified being immaterial.

Other trade receivables are assessed on an individual basis and considered to be low risk of default, due to parties having sufficient access to high liquid assets at year-end. The expected credit loss has been determined over a 12-month period, and the identified credit loss was immaterial.

Trade receivables for the Company relates to inter-company balances. These balances have been assessed for ECL over a 12-month period, resulting in an ECL identified being immaterial, due to the balances not being past due.

Exposure to credit risk

Trade receivables inherently expose the Group to credit risk, being the risk that the Group will incur financial loss if customers fail to make payments as they fall due.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

7. Financial assets and liabilities (continued)

7.3 Financial assets and liabilities at amortised cost (continued)

7.3.2 Trade and other receivables (continued)

In order to mitigate the risk of financial loss from defaults, the Group only deals with reputable customers with consistent payment histories. The collateral in place includes an insurance policy covering credit losses greater than R5,0 million. Each customer is analysed individually for creditworthiness before terms and conditions are offered. Statistical credit scoring models are used to analyse customers. These models make use of information submitted by the customers as well as external bureau data (where available). Customer credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of customers, are continuously monitored.

Three of the Group's largest customers, Kumba International Trading Limited, ArcelorMittal South Africa Limited and Glencore Operations South Africa Proprietary Limited accounted for approximately 11,0%, 13,1% and 3,3% of net sales (FY2025: 14,0%, 11,6% and 7,8%) which represents 8,6%, 19,9% and Nil% of the trade and other receivables balance outstanding (FY2025: 12,8%, 17,5% and 3,1%), respectively. There are no other significant concentration of customer credit risk.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

The Group's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

	Group			
	Estimated gross carrying amount at default 2026 R'000	Loss allowance (Lifetime expected credit loss) 2026 R'000	Estimated gross carrying amount at default 2025 R'000	Loss allowance (Lifetime expected credit loss) 2025 R'000
Expected credit loss rate:				
Not past due: 0,0% (FY2025: 0,1%)	725 323	(62)	688 460	(809)
Less than 30 days past due: 0,0% (FY2025: 0,5%)	340 918	(48)	83 614	(389)
31 – 60 days past due: 1,3% (FY2025: 1,0%)	32 926	(429)	25 665	(259)
61 – 90 days past due: 22,7% (FY2025: 11,2%)	8 760	(1 897)	6 420	(719)
More than 90 days past due: 23,3% (FY2025: 23,7%)	96 494	(22 522)	41 201	(9 758)
Total	1 204 421	(24 958)	845 360	(11 934)

7. Financial assets and liabilities (continued)

7.3 Financial assets and liabilities at amortised cost (continued)

7.3.2 Trade and other receivables (continued)

The following table shows the movement in the loss allowance (lifetime ECL) for trade and other receivables:

	Group	
	2026 R'000	2025 R'000
Opening balance	11 934	11 604
Acquired through business combination	–	6 981
Disposal of subsidiary	–	(1 228)
Provisions raised on new trade receivables	18 850	6 495
Provisions reversed on settled trade receivables	(5 826)	(11 918)
Closing balance	24 958	11 934

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Rand	1 353 142	1 033 175	20 727	98 881
US Dollar	111 570	136 116	–	–
	1 464 712	1 169 291	20 727	98 881

The fair values of 'trade and other receivables at amortised cost' are considered to be equal to the carrying value due to their short-term nature. Refer note 21 for details of fair value estimation on 'trade and other receivables at fair value through profit or loss'.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

7. Financial assets and liabilities (continued)

7.3 Financial assets and liabilities at amortised cost (continued)

7.3.3 Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk in change in value; these are classified as financial assets measured at amortised cost.

For purposes of the cash flow statements, cash and cash equivalents comprise cash and cash equivalents defined above, net of outstanding bank overdrafts.

Bank overdrafts are classified as financial liabilities at amortised cost.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Cash and cash equivalents consist of:				
Cash on hand	542	513	–	–
Bank balances	444 298	238 324	1 234	1 006
Short-term bank deposits	6 302	62 492	–	–
Bank overdraft	(240 796)	(77 828)	(240 690)	(77 828)
	210 346	223 501	(239 456)	(76 822)
Current assets	451 142	301 329	1 234	1 006
Current liabilities	(240 796)	(77 828)	(240 690)	(77 828)
	210 346	223 501	(239 456)	(76 822)

Unlimited and R700 million omnibus securities between Group companies were provided to Standard Bank of South Africa Limited ('SBSA') and FirstRand Bank Limited, respectively, for the Group banking facilities.

The overdraft bears interest on a negotiated rate based on prime and payable on demand. Refer note 7.3.4 for the Group's undrawn facilities.

Refer note 10 for details on the credit quality of cash and cash equivalents.

The fair values of cash and cash equivalents are considered to be equal to the carrying value due to their short-term nature.

7. Financial assets and liabilities (continued)

7.3 Financial assets and liabilities at amortised cost (continued)

7.3.4 Borrowings

Borrowings are classified as financial liabilities subsequently measured at amortised cost. The liabilities are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Leases are recognised as a RoU asset and a corresponding liability at the date at which the leased asset is available for use by the Group. The Group leases various land and buildings, equipment and vehicles. Rental contracts are typically made for fixed periods of one year to 10 years, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leased assets may not be used as security for borrowing purposes.

Lease liabilities are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- ▶ fixed payments less any lease incentives receivable;
- ▶ exclude variable lease payments;
- ▶ amounts expected to be payable by the Group under residual value guarantees;
- ▶ the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- ▶ payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the RoU asset in a similar economic environment with similar terms, security and conditions.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

7. Financial assets and liabilities (continued)

7.3 Financial assets and liabilities at amortised cost (continued)

7.3.4 Borrowings (continued)

The Group remeasures the lease liability, when applicable, in accordance with the following table:

Lease liability remeasurement scenario	Lease liability remeasurement methodology
Change to the lease term.	▶ Discounting the revised lease payments using a revised discount rate.
Change in the assessment of whether the Group will exercise a purchase, termination or extension option.	▶ Discounting the revised lease payments using a revised discount rate.
Change to the lease payments as a result of a change in an index or a rate.	▶ Discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
Change in expected payment under a residual value guarantee.	▶ Discounting the revised lease payments using the initial discount rate.
Lease contract has been modified and the lease modification is not accounted for as a separate lease.	▶ Discounting the revised lease payments using a revised discount rate.

Identifying a lease

The Group assesses whether a contract is, or contains a lease, at inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determines whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

7. Financial assets and liabilities (continued)

7.3 Financial assets and liabilities at amortised cost (continued)

7.3.4 Borrowings (continued)

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Non-current liabilities				
Medium-term loans	800 000	–	800 000	–
Instalment sale agreements	97 098	143 325	–	–
Lease liabilities	48 854	50 527	–	–
Borrowings held for sale (refer note 12.4)	(10 119)	–	–	–
	935 833	193 852	800 000	–
Current liabilities				
Bank overdraft	455 993	371 937	–	–
Medium-term loans	804 141	1 100 000	800 000	1 100 000
Instalment sale agreements	145 480	167 936	–	–
Lease liabilities	12 895	25 542	–	–
	1 418 509	1 665 415	800 000	1 100 000
Total borrowings	2 354 342	1 859 267	1 600 000	1 100 000
Bank overdraft				
Capital reconciliation of bank overdraft was as follows:				
Opening balance	371 937	–	–	–
Additions through business combinations (refer note 12.1)	–	269 533	–	–
Funds drawn	924 870	1 083 813	–	–
Repayments	(840 814)	(981 409)	–	–
Closing balance	455 993	371 937	–	–
Medium-term loans				
Capital reconciliation of medium-term loans was as follows:				
Opening balance	1 100 000	200 000	1 100 000	200 000
Borrowings raised	2 106 417	1 100 000	2 100 000	1 100 000
Repayments	(1 602 276)	(200 000)	(1 600 000)	(200 000)
Closing balance	1 604 141	1 100 000	1 600 000	1 100 000

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

7. Financial assets and liabilities (continued)

7.3 Financial assets and liabilities at amortised cost (continued)

7.3.4 Borrowings (continued)

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Instalment sale agreements				
Capital reconciliation of instalment sale agreements was as follows:				
Opening balance	311 261	297 927	–	–
Additions/(disposals) through business combinations				
(refer note 12.1 and 12.3)	(549)	25 820	–	–
Borrowings raised	106 738	175 112	–	–
Repayments	(174 872)	(187 598)	–	–
Closing balance	242 578	311 261	–	–
Lease liabilities				
Capital reconciliation of lease liabilities was as follows:				
Opening balance	76 069	59 198	–	–
Additions/(disposals) through business combinations				
(refer note 12.1 and 12.3)	(33)	34 955	–	–
Additions	12 639	6 123	–	–
Finance cost	6 479	8 267	–	–
Lease payments (refer note 9.7)	(33 405)	(32 474)	–	–
Borrowings held for sale				
(refer note 12.4)	(10 119)	–	–	–
Closing balance	51 630	76 069	–	–
Total borrowings	2 354 342	1 859 267	1 600 000	1 100 000
Minimum payments due on instalment sale agreements and lease liabilities are as follows:				
Within one year	176 809	218 522	–	–
In second to fifth year inclusive	149 486	194 817	–	–
More than five years	19 297	26 541	–	–
	345 592	439 880	–	–
Future finance charges	(41 265)	(52 550)	–	–
Present value of minimum payments	304 327	387 330	–	–

7. Financial assets and liabilities (continued)

7.3 Financial assets and liabilities at amortised cost (continued)

7.3.4 Borrowings (continued)

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Analysis of present value of minimum payments due:				
Within one year	158 375	193 478	–	–
In second to fifth year inclusive	131 355	173 723	–	–
More than five years	14 597	20 129	–	–
	304 327	387 330	–	–
Analysis as per Statement of Cash Flows:				
Total opening balance borrowings	1 859 267	557 125	1 100 000	200 000
Borrowings raised	2 106 417	1 100 000	2 100 000	1 100 000
Withdrawn funds in overdraft	924 870	1 083 813	–	–
Borrowings raised – non-cash	118 795	511 543	–	–
Instalment sale agreements (refer note 6.1)	106 738	175 112	–	–
Additions/(disposals) through business combinations				
(refer note 12.1 and 12.3)	(582)	330 308	–	–
Lease liabilities	12 639	6 123	–	–
Repayments	(2 644 888)	(1 393 214)	(1 600 000)	(200 000)
Bank overdraft	(840 814)	(981 409)	–	–
Instalment sale agreements and medium-term loans	(1 777 148)	(387 598)	(1 600 000)	(200 000)
Capital elements of lease payments	(26 926)	(24 207)	–	–
Borrowings held for sale (refer note 12.4)	(10 119)	–	–	–
Total closing balance borrowings	2 354 342	1 859 267	1 600 000	1 100 000

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

7. Financial assets and liabilities (continued)

7.3 Financial assets and liabilities at amortised cost (continued)

7.3.4 Borrowings (continued)

The following covenants are applicable to the medium-term loans, instalment sale agreements and the general banking facilities

The Group shall ensure that the following financial covenants will be met:

	Targets	Achieved
– Net debt to earnings before interest, taxation, depreciation and amortisation ('EBITDA') ratio shall not exceed target;	2,25	1,70
– EBITDA to finance charges ratio shall at all times exceed target;	3,5	5,9
– Debt service cover ratio shall at all times exceed target;	1,2	1,4
– Guarantor EBITDA ratio shall at all times exceed target; and	90%	94,1%
– Guarantor total assets ratio shall at all times exceed target.	90%	100,4%

The Group is required, by means of covenants provided to financiers, to maintain certain solvency and profitability ratios (as disclosed above) which are monitored monthly via management accounts and cash flow forecasts. None of the covenants were breached during the year ended 28 February 2026, neither in the preceding year.

During the current year, the Group activated the Accordion on the Revolving Credit Facility ('RCF') and on 10 April 2025 increased the borrowing amount from R1,1 billion to R1,6 billion with SBSA. The facility bore interest at the three-month Jibar overnight deposit rate plus 1,6%, payable quarterly in arrears. The facility was repayable in quarterly instalments.

On 27 February 2026, the Group repaid the existing RCF of R1,6 billion and entered into two new finance agreements. The first agreement is a five-year Fixed Term Amortising Loan amounting to R1,0 billion. This facility is repayable in quarterly instalments of R50,0 million each. The second agreement is a three-year RCF. This facility is also repayable in quarterly instalments. Both facilities bear interest at the three-month Jibar overnight deposit rate plus a margin of 1,6%. All facilities were fully utilised as at 28 February 2026 (28 February 2025: fully utilised).

On 20 May 2025, the Group entered into a revolving credit facility ('RCF') with Investec Bank (Mauritius) Limited amounting to US\$5,0 million and repaid the existing RCF with ABSA Bank (Mauritius) Limited. The utilised portion of the facility was US\$260 000 as at 28 February 2026 (28 February 2025: US\$Nil). The facility bears interest at the daily Secured Overnight Financing Rate ('SOFR'), compounded monthly, plus a margin of 2,5%.

The lease liabilities are measured at the present value of remaining lease payments, discounted using the lessee's incremental borrowing rate.

Total cash outflow for leases during the year was R869,2 million (FY2025: R793,9 million).

It is Group policy to purchase certain property, plant and equipment under instalment sale agreements. The instalment sale agreements and lease liabilities are repayable in monthly instalments of R19,6 million (FY2025: R16,1 million) including interest and capital. Interest rates are linked to the prime overdraft rate and varied between 6,4% and 10,1% (FY2025: 9,0% and 12,0%) during the year. The instalment sale agreements are secured by various items of property, plant and equipment as indicated in note 6.1.

7. Financial assets and liabilities (continued)

7.3 Financial assets and liabilities at amortised cost (continued)

7.3.4 Borrowings (continued)

The exposure of the Group's borrowings to interest rate changes and to contractual repricing dates at the reporting dates are as follows:

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Medium-term loan: at floating rates based on the three-month Jibar overnight deposit rate plus 1,6%	1 604 141	1 100 000	1 600 000	1 100 000
Bank overdraft: at floating rates based on a rate between 6,4% – 10,1%	455 993	371 937	–	–
Instalment sale agreements: at floating rates based on a rate between 6,4% – 10,1%	242 578	311 261	–	–
Lease liabilities: at floating rates based on a rate between 6,4% – 10,1%	51 630	76 069	–	–
	2 354 342	1 859 267	1 600 000	1 100 000

The Group has the following undrawn borrowing facilities with First National Bank of South Africa ('FNB'), SBSA and ABSA:

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Floating rate:				
– Facilities	2 007 781	1 296 925	1 039 199	647 543

The fair value of borrowings equals their carrying amount. The carrying amounts of the Group's borrowings are all denominated in South African Rand.

The MOI of Afrimat Limited and its subsidiary companies provides no limitation on the borrowing powers of the directors, accordingly the borrowings set out above comply with the MOI of the respective companies.

Transition from JIBAR to ZARONIA

The South African Reserve Bank ('SARB') has announced the transition from the Johannesburg Interbank Agreed Rate ('JIBAR') to the South African Rand Overnight Index Average ('ZARONIA'), with JIBAR expected to cease on 31 December 2026.

The Group has exposure to medium-term loan facilities that currently reference JIBAR. At reporting date, these facilities had not yet transitioned to ZARONIA and, accordingly, there was no material impact on the measurement or classification of the Group's financial instruments during the current financial year. Although the transition has not yet been implemented for the Group's medium-term loan facilities, management continues to monitor regulatory and market developments to ensure readiness for an orderly transition once required. The carrying amount of medium-term loan facilities exposed to JIBAR at 28 February 2026 amounted to R1,6 billion (FY2025: R1,1 billion).

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

7. Financial assets and liabilities (continued)

7.3 Financial assets and liabilities at amortised cost (continued)

7.3.5 Other financial liabilities

Other financial liabilities are initially recognised at fair value, net of transaction costs incurred. Other financial liabilities are subsequently measured at amortised cost.

The Group has entered into an arrangement for the acquisition of a mining resource, which includes an initial payment and a deferred payment structure over a period of 60 months. The deferred payment is contractually linked to the volume of material extracted from the resource and is determined based on a formula referencing external market variables, including the iron ore price ('Platts index') and the USD/ZAR exchange rate.

The deferred payment is classified as a financial liability at fair value through profit or loss as it contains one or more embedded derivatives that significantly modify the cash flows of the contract.

The liability is measured at initial recognition at fair value. Subsequent to initial recognition, the liability is remeasured at fair value at each reporting date, with any changes in the fair value of the financial liability at FVPL is recognised in profit or loss and presented net within 'other net gains and losses'.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Non-current liabilities				
Financial liabilities at fair value through profit or loss	59 534	86 875	–	–
Current liabilities				
Caricement B.V. (refer note 12.1)	–	382 314	–	–
Net capital proceeds owing to Afrimat BEE Trust participants	6 619	6 559	–	–
Other financial liabilities	6 901	2 836	–	–
Financial liabilities at fair value through profit or loss	27 341	29 611	–	–
Total other financial liabilities	100 395	508 195	–	–

In the prior year, as part of the purchase consideration, the Company agreed to repay or procure the loan amounts owing by Lafarge to Holcim Group subsidiary, Caricement B.V. ('seller') equating to R900,0 million. The Company paid R500,0 million in cash to the seller, on 15 April 2024, and the outstanding R400,0 million will be interest free and will be repaid by no later than 12 months after the closing date, be converted into Euro. This liability was settled on 30 April 2025. Refer note 12.1.

7. Financial assets and liabilities (continued)

7.3 Financial assets and liabilities at amortised cost (continued)

7.3.5 Other financial liabilities (continued)

Financial liabilities at fair value through profit or loss, relates to a deferred consideration for the acquisition of an iron ore mining resource purchased in the prior year, refer note 6.1. It represents the present value of future payments determined in accordance with a formula linked to the volume of iron ore extracted, Platts index and the USD/ZAR exchange rate.

Refer note 21 for details of fair value estimation and note 10 for disclosures on financial risk management.

7.3.6 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Trade payables	1 358 267	1 126 669	12 957	14 129
Accrued expenses	231 872	237 286	–	279
Other payables	129 818	62 179	4 460	–
Trade and other payables – financial liabilities (refer note 10)	1 719 957	1 426 134	17 417	14 408
Taxes and other statutory liabilities	120 043	69 709	1 683	2 703
Employee-related accruals*	159 387	140 726	15 532	13 607
Accruals held for sale (refer note 12.4)	(2 314)	–	–	–
Total trade and other payables	1 997 073	1 636 569	34 632	30 718

* Included in 'Employee-related accruals' are accruals for bonuses, leave pay, retirement fund and medical aid contributions.

Trade and other payables consist of purchases from suppliers at normal trade terms. Interest is paid on overdue accounts at an interest rate linked to the prime bank rate.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

7. Financial assets and liabilities (continued)

7.3 Financial assets and liabilities at amortised cost (continued)

7.3.6 Trade and other payables (continued)

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Rand	1 989 228	1 635 421	32 467	28 209
US Dollar	7 845	1 148	2 165	2 509
	1 997 073	1 636 569	34 632	30 718

The fair values of trade and other payables are considered to be equal to the carrying value due to their short-term nature.

8. Equity – including earnings per share

8.1 Stated capital

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Authorised 1 000 000 000 (FY2025: 1 000 000 000) ordinary shares with no par value	–	–	–	–
Issued 160 297 456 (FY2025: 160 297 456) ordinary shares with no par value				
Opening balance	857 851	901 082	759 751	793 147
Nil (FY2025: 606 499) shares issued during the year	–	40 000	–	40 000
Net effect of settlement of employee share options	704	(83 231)	–	(73 396)
Stated capital	858 555	857 851	759 751	759 751

During the prior year, the Company issued 606 499 shares at a price of R65,95, being the volume weighted average market price for the Afrimat shares as quoted on the JSE measured over the 30 day period immediately preceding the effective date (29 November 2025), equating to R40,0 million, to Peotona Ash Resources Proprietary Limited for the acquisition of the minority shareholding of 25,0% in Ash Resources Proprietary Limited.

8. Equity – including earnings per share (continued)

8.1 Stated capital (continued)

The net effect of settlement of employee share options refer to the total shares issued to employees in terms of the Share Appreciation Rights Scheme including the shares 'surrendered' by employees in order to raise cash to pay the taxation owing.

All shares issued by the Company were fully paid.

8.2 Treasury shares

Shares in Afrimat Limited held by wholly owned subsidiaries are classified as treasury shares. Where any Group company purchases the Company's ordinary shares (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders under 'treasury shares' until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders under 'treasury shares'. Dividends received on treasury shares are eliminated on consolidation. No gains or losses are recognised in the Group profit or loss on the purchase, sale, issue or cancellation of treasury shares.

	Group	
	2026 R'000	2025 R'000
Opening balance	(123 713)	(143 485)
Utilised for settlement of employee Share Appreciation Rights exercised	–	32 955
Utilised for settlement of employee Forfeitable Share Plan shares vested	9 422	9 838
Purchased during the year	(15 837)	(23 021)
AEI	(226)	(1 285)
Afrimat Management Services Proprietary Limited ('AMS')	(15 611)	(21 736)
	(130 128)	(123 713)

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

8. Equity – including earnings per share (continued)

8.2 Treasury shares (continued)

	Group	
	2026 '000	2025 '000
Analysis of movement in number of treasury shares:		
Opening balance	8 068	8 509
Utilised for settlement of employee Share Appreciation Rights exercised	–	(521)
Utilised for settlement of employee Forfeitable Share Plan shares vested/forfeited	(187)	(252)
Purchased during the year	316	332
AEI	6	20
AMS	310	312
Closing balance	8 197	8 068

The Group acquired 310 000 and 5 500 (FY2025: 311 500 and 19 610) of its own shares, by way of general authority to repurchase shares, through purchases on the JSE Limited via AMS and AEI, respectively. The total amount paid to acquire the shares was R15,8 million (FY2025: R23,0 million) and has been deducted from shareholders' equity. The related weighted average share price at the time of purchase was R49,90 (FY2025: R69,11). During the year, nil (FY2025: 520 555) shares were utilised in terms of the Share Appreciation Rights ('SAR') Scheme, for an amount of Rnil (FY2025: R33,0 million). The related weighted average share price at the time of exercise was Rnil (FY2025: R67,61). During the year, 340 350 shares (FY2025: 446 950 shares) vested under the Forfeitable Share Plan ('FSP'). The related weighted average share price at the time of exercise was R54,09 (FY2025: R60,10).

The Afrimat BEE Trust (indirectly through AEI) holds, on an unencumbered basis, 6 888 304 (FY2025: 6 882 804) shares amounting to R71,5 million (FY2025: R71,3 million) representing 4,3% (FY2025: 4,3%) of the issued share capital of the Company.

AMS shareholding is as follows:

- ▶ 1 305 247 (FY2025: 1 175 598) shares, as nominee for the absolute benefit of the participants of the Company's FSP amounting to R58,5 million (FY2025: R51,8 million); and
- ▶ 3 090 (FY2025: 9 932) shares held in AMS are held for the purposes of the Company's SAR amounting to R0,2 million (FY2025: R0,7 million).

8. Equity – including earnings per share (continued)

8.3 Other reserves

Other reserves comprise mainly of accumulated amounts related to equity-settled share-based payment schemes, and also accumulated amounts related to re-measurements of financial assets at FVOCI and currency translation differences. The Group transfers amounts from the fair value reserve to retained earnings when relevant equity securities are derecognised.

	Fair value reserve R'000	Share-based payment reserve R'000	Translation reserve R'000	Reverse acquisition reserve R'000	Total other reserves R'000
Group					
Balance at 1 March 2024	1 747	66 896	4 795	(105 788)	(32 350)
Share-based payment expense for the year	–	16 803	–	–	16 803
Settlement of employee SAR exercised, FSP vested, net of tax	–	(42 085)	–	–	(42 085)
Deferred taxation on share-based payments	–	(8 292)	–	–	(8 292)
Net change in fair value of equity instruments at fair value through other comprehensive income, net of tax	323	–	–	–	323
Exchange differences on translation of foreign operations	–	–	(373)	–	(373)
Changes in ownership: Ash Resources Proprietary Limited	–	–	–	(11 026)	(11 026)
Total changes	323	(33 574)	(373)	(11 026)	(44 650)
Balance at 28 February 2025	2 070	33 322	4 422	(116 814)	(77 000)
Share-based payment expense for the year	–	(3 750)	–	–	(3 750)
Settlement of employee SAR exercised, net of tax	–	802	–	–	802
Deferred taxation on share-based payments	–	(182)	–	–	(182)
Net change in fair value of equity instruments at fair value through other comprehensive income, net of tax	558	–	–	–	558
Exchange differences on translation of foreign operations	–	–	(4 571)	–	(4 571)
Total changes	558	(3 130)	(4 571)	–	(7 143)
Balance at 28 February 2026	2 628	30 192	(149)	(116 814)	(84 143)

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

8. Equity – including earnings per share (continued)

8.3 Other reserves (continued)

Company	Fair value reserve R'000	Share-based payment reserve R'000	Translation reserve R'000	Reverse acquisition reserve R'000	Total other reserves R'000
Balance at 1 March 2024	–	48 676	–	–	48 676
Share-based payment expense for the year	–	7 505	–	–	7 505
Deferred taxation on share-based payments	–	(316)	–	–	(316)
Settlement of employee SAR exercised, FSP vested, net of tax	–	(9 407)	–	–	(9 407)
Total changes	–	(2 218)	–	–	(2 218)
Balance at 28 February 2025	–	46 458	–	–	46 458
Share-based payment expense for the year	–	(4 556)	–	–	(4 556)
Deferred taxation on share-based payments	–	–	–	–	–
Settlement of employee SAR exercised, net of tax	–	(11 753)	–	–	(11 753)
Total changes	–	(16 309)	–	–	(16 309)
Balance at 28 February 2026	–	30 149	–	–	30 149

Nature and purpose of reserves

- (a) *Fair value reserve*
This reserve records the changes in fair value of equity instruments at FVOCI.
- (b) *Share-based payment reserve*
This reserve records the fair value of the vested and unvested portion of share options (determined at grant date) granted in terms of the Group's share-based payment schemes.

Refer note 19 for further details on the relevant schemes.
- (c) *Translation reserve*
The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.
- (d) *Reverse acquisition reserve*
The Group financial statements are issued in the name of Afrimat Limited but are, in fact, prepared as a continuation of the Group financial statements of Prima Klipbrekers Proprietary Limited as a result of a reverse acquisition in 2007. This has resulted in a reverse acquisition reserve in the Group of R105,8 million in terms of IFRS 3. In the prior year, the Group purchased the remainder of the 25,0% interest in Ash Resources Proprietary Limited, resulting in an equity adjustment of R11,0 million.

8. Equity – including earnings per share (continued)

8.4 Non-controlling interest

	Other individually immaterial subsidiaries	
	2026 R'000	2025 R'000
Carrying amount of non-controlling interest	63 953	32 180
Total non-controlling interest	63 953	32 180
Summarised financial information:		
Non-current assets	64 501	65 520
Current assets	306 710	161 666
Non-current liabilities	(27 845)	(25 409)
Current liabilities	(249 014)	(170 030)
Net assets	94 352	31 747
Revenue	1 204 125	705 611
Profit after taxation included in results		
Reported by subsidiaries	89 511	42 833
Other comprehensive income	–	–
Total comprehensive income	89 511	42 833
Profit after taxation, allocated to non-controlling interest	35 329	17 948
Other comprehensive income, allocated to non-controlling interest	–	–

In the prior year, Afrimat acquired the remaining shares from the minority shareholder of Ash Resources Proprietary Limited. The purchase consideration was settled by way of an issue of shares to the value of R40,0 million, refer note 8.1.

8.5 Earnings per share

(a) Basic and headline earnings per share

Basic earnings and headline earnings per share are calculated by dividing the net profit attributable to owners of the Group and headline earnings, respectively, by the weighted average number of ordinary shares in issue during the year, excluding the ordinary shares held by the Group as treasury shares. Headline earnings are calculated in accordance with Circular 1/2023 issued by SAICA as required by the JSE Listings Requirements.

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all ordinary shares with dilutive potential. For this purpose the share options are assumed to have been converted into ordinary shares. The share options have no effect on net profit and therefore no adjustment is made in this respect.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

8. Equity – including earnings per share (continued)

8.5 Earnings per share (continued)

	Group	
	2026 '000	2025 '000
Number of shares in issue		
Total shares in issue	160 297	160 297
Treasury shares	(8 197)	(8 068)
Net shares in issue	152 100	152 229
Weighted average number of net shares in issue	152 142	151 698
Adjusted for effect of future share-based compensation payments	1 316	1 823
Diluted weighted average number of shares	153 458	153 521
Profit attributable to ordinary shareholders (rand)	121 742	95 562
Earnings per ordinary share (cents)	80,0	63,0
Diluted earnings per ordinary share (cents)	79,3	62,2

	Group			
	Gross 2026 R'000	Net of tax 2026 R'000	Gross 2025 R'000	Net of tax 2025 R'000
Reconciliation of headline earnings				
Profit attributable to ordinary shareholders	–	121 742	–	95 562
Profit on disposal of property, plant and equipment attributable to owners of the parent	(70 910)	(51 764)	(10 405)	(7 596)
Profit on disposal of subsidiaries*	(10 548)	(10 548)	(36 541)	(36 541)
Loss on disposal of associate	–	–	1 557	1 557
Impairments (refer note 4.3)	118 207	86 291	69 429	56 707
Headline earnings		145 721		109 689
Headline earnings per share ('HEPS') (cents)		95,8		72,3
Diluted HEPS (cents)		95,0		71,4

* Net profit on disposal of subsidiaries, relates to the net profit on the sale of Afrimat Hemp Proprietary Limited and Afrigen Proprietary Limited (FY2025: SA Block Proprietary Limited).

8. Equity – including earnings per share (continued)

8.6 Net asset value ('NAV') per share

	Group	
	2026 '000	2025 '000
Number of shares in issue		
Total shares in issue	160 297	160 297
Treasury shares	(8 197)	(8 068)
Net shares in issue	152 100	152 229
Shareholders' funds attributable to owners of the parent (rand)	4 410 022	4 356 080
Total NAV per share (cents)	2 899	2 862
Tangible net asset value ('TNAV') per share		
Shareholders' funds attributable to owners of the parent (rand)	4 410 022	4 356 080
Intangible assets and goodwill	(244 656)	(256 029)
TNAV (rand)	4 165 366	4 100 051
Total TNAV per share (cents)	2 739	2 693

8.7 Dividends paid

Dividends declared to the Group's shareholders are recognised in the Group's financial statements in the period in which dividends are approved by the Group's directors.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Current year interim dividend paid	33 982	17 875	32 055	15 967
Previous year final dividend paid	24 041	245 903	24 041	245 903
Dividends received on treasury shares	(3 879)	(9 271)	–	–
Dividends paid by subsidiaries to non-controlling interest shareholders	9 868	3 758	–	–
	64 012	258 265	56 096	261 870
The Company has declared the following cash distributions to shareholders:				
Interim dividend paid (cents)			20,0	10,0
Final dividend declared/paid (cents)			13,0	15,0
Distributions declared/paid (cents)			33,0	25,0



Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

9. Cash flow information

9.1 Cash generated from operations

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Profit/(loss) before tax	292 318	302 079	(800 395)	247 112
Adjustments for:				
Depreciation and amortisation	677 816	615 231	–	–
Impairment of property, plant and equipment	118 207	47 119	–	–
Remeasurement loss/(gain) on lease liabilities	5 988	(1 424)	–	–
Impairment of goodwill	–	22 310	–	–
Expected credit losses from related parties	–	–	840 330	23 927
Expected credit losses from other financial assets	(450)	(1 900)	(450)	(1 900)
Impairment of investment in subsidiary	–	–	–	7 514
(Profit)/loss on disposal of subsidiaries	(10 548)	(36 541)	16 767	(11 400)
Profit on sale of property, plant and equipment	(70 910)	(10 405)	–	–
Loss on sale of associate	–	1 557	–	–
Inventory write-off to net realisable value	9 243	10 310	–	–
Write-offs	–	–	–	15 645
Gains – financial assets at fair value through profit or loss	(12 669)	(13 111)	(440)	(79)
Gains – contingent consideration payable at fair value through profit or loss	–	(48 786)	–	–
Foreign exchange differences	36 597	(18 059)	–	–
Dividend revenue	(3)	(1 551)	(49 036)	(282 358)
Interest revenue	(86 113)	(45 595)	(72 047)	(29 011)
Finance costs	317 487	221 251	281 965	148 482
Net effect of settlement of employee SAR exercised, FSP vested	(8 284)	(40 438)	(6 488)	(18 314)
Movements in provisions	3 892	(94 902)	–	–
Share-based payment expense	990	37 550	(2 726)	15 050
Changes in working capital:				
Increase in inventories	(514 606)	(198 474)	–	–
(Increase)/decrease in trade and other receivables	(302 478)	(43 857)	78 497	(28 189)
Increase/(decrease) in trade and other payables	374 876	(130 773)	3 913	3 118
	831 353	571 591	289 890	89 597

9. Cash flow information (continued)

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
9.2 Finance income received				
Finance income (refer note 4.4)	86 113	45 595	72 047	29 011
	86 113	45 595	72 047	29 011
9.3 Finance costs paid				
Finance costs (refer note 4.5)	317 487	221 251	281 965	148 482
Adjustments for:				
Environmental rehabilitation and dismantling (refer note 4.5)	(19 335)	(24 037)	–	–
	298 152	197 214	281 965	148 482
9.4 Tax paid				
Opening balance as per Statement of Financial Position	4 086	(3 277)	(624)	–
Current tax for the year recognised in Statement of Profit or Loss and Other Comprehensive Income (refer note 5)	(254 791)	(166 848)	–	(624)
Additions/disposals of subsidiaries (refer note 12)	(720)	(7 558)	–	–
Closing balance as per Statement of Financial Position	13 827	(4 086)	–	624
	(237 598)	(181 769)	(624)	–
9.5 Proceeds on disposal of property, plant and equipment				
Disposals (refer note 6.1)	70 756	52 480	–	–
Adjustments for:				
Disposal of dismantling costs (refer note 6.1)	(4 980)	(4 722)	–	–
Profit on sale of property, plant and equipment (refer note 4.2)	67 887	10 405	–	–
Disposal of RoU assets (refer note 6.1)	(11 850)	(2 881)	–	–
Disposal through other financial assets	(4 817)	–	–	–
	116 996	55 282	–	–

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

9. Cash flow information (continued)

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
9.6 Acquisition of property, plant and equipment				
Additions (refer note 6.1)	505 673	913 385	–	–
Adjustments for:				
Acquisition of property, plant and equipment by means of instalment sale agreements (refer note 7.3.4)	(106 738)	(175 112)	–	–
Additions of dismantling costs (refer note 6.1)	(2 514)	(2 430)	–	–
Additions of RoU assets (refer note 6.1)	(15 294)	(10 427)	–	–
Additions of mining asset (refer note 6.1)	–	(132 201)	–	–
	381 127	593 215	–	–
9.7 Capital elements of lease payments				
Repayment of lease liability (refer note 7.3.4)	33 405	32 474	–	–
Interest expense on lease liability (refer note 7.3.4)	(6 479)	(8 267)	–	–
	26 926	24 207	–	–
9.8 Dividend revenue				
Dividend revenue	3	1 551	49 036	282 358
Adjustments for:				
Dividend received in specie	–	–	(15 000)	(153 488)
	3	1 551	34 036	128 870
9.9 Proceeds on disposal of businesses				
Proceeds on disposal of subsidiaries (refer note 12.3)	22 000	44 000	2 000	44 000
Adjustments for:				
Cash and cash equivalents	(5 348)	–	–	–
Proceeds on disposal of associate	–	280	–	–
	16 652	44 280	2 000	44 000

Risk

10. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (Group treasury) under policies approved by the Board. Group treasury identifies and evaluates financial risks, when beneficial, with prior approval from the Board. The Board provides guidance on overall risk management, as well as on written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity. The Audit & Risk Committee oversees how management monitors compliance with these risks and control policies.

There has been no change in the Group's objectives, policies and processes for managing its financial risks or the methods to measure them.

Financial instruments by category

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Assets as per Statement of Financial Position:				
Financial assets at FVOCI (refer note 7.1)	24 441	21 757	–	–
Financial assets at FVPL (refer note 7.2)	117 629	106 226	–	–
Trade and other receivables at FVPL (refer note 7.3.2)	112 240	132 658	–	–
Financial assets at amortised cost:				
Other financial assets (refer note 7.3.1)	53 506	34 982	26 157	9 787
Trade and other receivables (refer note 7.3.2)	1 238 857	940 795	20 598	98 881
Cash and cash equivalents (refer note 7.3.3)	451 142	301 329	1 234	1 006
Loans to subsidiaries (refer note 13)	–	–	3 212 647	2 910 726
Total financial assets	1 997 815	1 537 747	3 260 636	3 020 400
Liabilities as per Statement of Financial Position:				
Financial liabilities at FVPL:				
Other liability	27 056	40 726	9 945	14 603
Other financial liabilities (refer note 7.3.5)	86 875	116 486	–	–
Financial liabilities at amortised cost:				
Medium-term loans (refer note 7.3.4)	1 604 141	1 100 000	1 600 000	1 100 000
Instalment sale agreements (refer note 7.3.4)	242 578	311 261	–	–
Bank overdraft (refer note 7.3.4)	455 993	371 937	–	–
Lease liabilities (refer note 7.3.4)	51 630	76 069	–	–
Other financial liabilities (refer note 7.3.5)	13 520	391 709	–	–
Loans from subsidiaries (refer note 13)	–	–	820 061	312 886
Trade and other payables (refer note 7.3.6)	1 719 957	1 426 134	17 417	14 408
Bank overdraft (refer note 7.3.3)	240 796	77 828	240 690	77 828
Total financial liabilities	4 442 546	3 912 150	2 688 113	1 519 725

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

10. Financial risk management (continued)

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of market prices. Market risk comprises equity price risk, interest rate risk, foreign exchange risk and commodity price risk. Financial instruments affected by market risk include other financial assets, trade and other receivables, cash and cash equivalents and borrowings.

Hedging is conducted in very limited circumstances.

(i) Equity price risk

The Group is exposed to equity price risk in respect of the investments held in the environmental rehabilitation trusts, Old Mutual PLC shares and Business Partners Limited. Refer note 7.1 and 7.2.

Sensitivity analysis

The Group measures sensitivity of the equity price risk as the effect of a change in the JSE shareholder weighted Top 40 Index performance for the year. The Group regards a 500 basis points (FY2025: 500 basis points) change in the aforementioned index as being reasonably possible at the end of the reporting periods.

	Statements of Financial Position	Statement of Profit or Loss and Other Comprehensive Income	
	R'000	Movement in basis points	Effect on other comprehensive income after tax R'000
Group 2026			
Financial assets at FVOCI (refer note 7.1)	24 441	+500 -500	714 (714)
Total		+500 -500	714 (714)
Group 2025			
Financial assets at FVOCI (refer note 7.1)	21 757	+500 -500	635 (635)
Total		+500 -500	635 (635)

10. Financial risk management (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

	Statements of Financial Position	Statement of Profit or Loss and Other Comprehensive Income	
	R'000	Movement in basis points	Effect on profit after tax R'000
Group 2026			
Financial assets at FVPL (refer note 7.2)	117 629	+500 -500	4 293 (4 293)
Total		+500 -500	4 293 (4 293)
Group 2025			
Financial assets at FVPL (refer note 7.2)	106 226	+500 -500	3 877 (3 877)
Total		+500 -500	3 877 (3 877)

(ii) Interest rate risk

The Group's interest rate risk arises from other financial assets, cash and cash equivalents and borrowings as set out in notes 7.3.1, 7.3.3 and 7.3.4. Cash and cash equivalents invested and borrowings obtained at variable interest rates expose the Group to cash flow interest rate risk.

The Group's policy is to invest cash and cash equivalents and to obtain borrowings at variable interest rates and not to make use of any interest rate derivatives, which expose the Group to cash flow interest rate risk.

Sensitivity analysis

Interest rate risks are presented by way of sensitivity analysis in accordance with IFRS 7: *Financial Instruments: Disclosure*. These show the effects of changes in market interest rates on interest payments, interest income and expense, other income components and, if appropriate, shareholders' equity.

The Group measures sensitivity to interest rates as the effect of a change in the SARB repo rate on the profit after tax based on the Group's exposure at reporting date. The Group regards a 200 basis points (FY2025: 200 basis points) change in the SARB repo rate as being reasonably possible at the end of the reporting periods.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

10. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Statements of Financial Position	Statement of Profit or Loss and Other Comprehensive Income	
	R'000	Movement in basis points	Effect on profit after tax R'000
Group 2026			
Other financial assets	53 506	+200	781
		-200	(781)
Cash and cash equivalents	450 600	+200	6 579
		-200	(6 579)
Borrowings	(2 364 461)	+200	(34 521)
		-200	34 521
Other financial liabilities	(93 776)	+200	(1 369)
		-200	1 369
Bank overdraft	(240 796)	+200	(3 516)
		-200	3 516
Total		+200	(32 046)
		-200	32 046

	Statements of Financial Position	Statement of Profit or Loss and Other Comprehensive Income	
	R'000	Movement in basis points	Effect on profit after tax R'000
Company 2026			
Other financial assets	26 157	+200	382
		-200	(382)
Cash and cash equivalents	1 234	+200	18
		-200	(18)
Borrowings	(1 600 000)	+200	(23 360)
		-200	23 360
Loans to subsidiaries	3 212 647	+200	46 905
		-200	(46 905)
Loans from subsidiaries	(820 061)	+200	(11 973)
		-200	11 973
Bank overdraft	(240 690)	+200	(3 514)
		-200	3 514
Total		+200	8 458
		-200	(8 458)

10. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Statements of Financial Position	Statement of Profit or Loss and Other Comprehensive Income	
	R'000	Movement in basis points	Effect on profit after tax R'000
Group 2025			
Other financial assets	34 982	+200	511
		-200	(511)
Cash and cash equivalents	300 816	+200	4 392
		-200	(4 392)
Borrowings	(1 859 267)	+200	(27 145)
		-200	27 145
Other financial liabilities	(119 322)	+200	(1 742)
		-200	1 742
Bank overdraft	(77 828)	+200	(1 136)
		-200	1 136
Total		+200	(25 120)
		-200	25 120
Company 2025			
Other financial assets	9 787	+200	143
		-200	(143)
Cash and cash equivalents	1 006	+200	15
		-200	(15)
Borrowings	(1 100 000)	+200	(16 060)
		-200	16 060
Loans to subsidiaries	2 910 726	+200	42 497
		-200	(42 497)
Loans from subsidiaries	(312 886)	+200	(4 568)
		-200	4 568
Bank overdraft	(77 828)	+200	(1 136)
		-200	1 136
Total		+200	20 891
		-200	(20 891)

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

10. Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk

The Group's earnings are exposed to movements in exchange rates. Afrimat Iron Ore Proprietary Limited ('AIO') export prices are determined in US Dollars and the company negotiates iron ore prices in that currency with customers. Currency movements of the US Dollars against the Rand therefore could have a significant effect on the financial position and results of AIO. The Group's functional currency for the preparation of financial accounts is South African Rand and is therefore exposed to foreign exchange risk in respect of non-rand cash flows for revenues. Hedging may only take place in exceptional circumstances which would require approval by the Iron Ore Executive Committee. It is the Group's policy to be fully exposed to revenue currency risk, i.e. not to hedge foreign currency revenues.

The Group's foreign exchange risk arises from certain trade and other receivables, cash and cash equivalents, other financial liabilities and trade and other payables as set out in notes 7.3.2, 7.3.3, 7.3.5 and 7.3.6. Currency movements of the US Dollars against the Rand therefore could have an effect on the financial position. The Group's functional currency for the preparation of financial accounts is South African Rand and is therefore exposed to foreign exchange risk in respect of non-rand cash flows for these balances and transactions. The US Dollar: Rand exchange rate as at 28 February 2026 was R15,91 (28 February 2025: R18,50).

Sensitivity analysis

A movement in exchange rate of 10,0% (FY2025: 10,0%), with all other variables held constant, against the US Dollar would have increased/(decreased) profit or loss and financial position by the amounts shown below.

This analysis considers the impact of changes in foreign exchange rates on profit or loss, excluding foreign exchange translation differences resulting from the translation of Group entities that have a functional currency different from the presentation currency, into the Group's presentation currency (and recognised in the foreign currency translation reserve).

10. Financial risk management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

	Statements of Profit or Loss and Other Comprehensive Income/Statements of Financial Position		Statement of Profit or Loss and Other Comprehensive Income
	R'000	Movement in basis points	Effect on profit after tax R'000
Group 2026			
Revenue subject to exchange rate fluctuations	1 605 294	+1 000 -1 000	117 186 (117 186)
Trade receivables subject to exchange rate fluctuations	111 570	+1 000 -1 000	8 145 (8 145)
Cash and cash equivalents subject to exchange rate fluctuations	37 486	+1 000 -1 000	2 736 (2 736)
Other financial liabilities subject to exchange rate fluctuations	(86 875)	+1 000 -1 000	(6 342) 6 342
Trade payables subject to exchange rate fluctuations	(7 845)	+1 000 -1 000	(573) 573
Total		+1 000 -1 000	121 152 (121 152)
2025			
Revenue subject to exchange rate fluctuations	1 236 560	+1 000 -1 000	90 269 (90 269)
Trade receivables subject to exchange rate fluctuations	136 116	+1 000 -1 000	9 936 (9 936)
Cash and cash equivalents subject to exchange rate fluctuations	3 630	+1 000 -1 000	265 (265)
Other financial liabilities subject to exchange rate fluctuations	(498 800)	+1 000 -1 000	(36 412) 36 412
Trade payables subject to exchange rate fluctuations	(1 148)	+1 000 -1 000	(84) 84
Total		+1 000 -1 000	63 974 (63 974)

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

10. Financial risk management (continued)

(a) Market risk (continued)

(iv) Commodity price risk

The Group's earnings are exposed to movements in the prices of iron ore that it produces. As a commodity producer the Group wishes to remain exposed to individual commodity prices for the ultimate benefit of its shareholders. It is the Group's policy not to hedge commodity price risks. Certain of the Group's sales are provisionally priced, meaning that the selling price is determined normally 30 to 90 days after delivery to the customer, based on quoted market prices stipulated in the contract, and as a result are susceptible to future price movements. As at 28 February 2026, R112,2 million (FY2025: R132,7 million) of the trade receivables balance are subject to price movements.

The other financial liability (deferred consideration) exposes the Group to commodity price risk, as the liability is linked to fluctuations in the prices of iron ore, which reflects global commodity prices. An increase in the iron ore price will result in a higher obligation under the deferred payment formula, thereby increasing the fair value of the liability and impacting profit or loss accordingly.

Sensitivity analysis

A movement in commodity prices of 10,0% (FY2025: 10,0%), with all other variables held constant, on the Group's sales exposed to this risk would have increased/(decreased) profit or loss by the amounts shown below.

	Statements of Financial Position	Statement of Profit or Loss and Other Comprehensive Income	
	R'000	Movement in basis points	Effect on profit after tax R'000
Group 2026			
Trade receivables subject to price fluctuations	112 240	+1 000	8 194
		-1 000	(8 194)
Other financial liabilities subject to price fluctuations	(86 875)	+1 000	(6 342)
		-1 000	6 342
Total		+1 000	1 852
		-1 000	(1 852)
2025			
Trade receivables subject to price fluctuations	132 658	+1 000	9 684
		-1 000	(9 684)
Other financial liabilities subject to price fluctuations	(116 486)	+1 000	(8 503)
		-1 000	8 503
Total		+1 000	1 181
		-1 000	(1 181)

10. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risks from its operating activities. Credit risk arises principally from accounts receivable and, to a lesser extent, from other third-party contractual financial obligations such as other financial assets and short-term bank deposits in note 7.3.1 to 7.3.3.

The Group did not consider there to be any significant credit risk exposure which has not been adequately provided for.

The maximum exposure to credit risk is presented in the table below:

	2026			2025		
	Gross carrying amount R'000	Credit loss allowance R'000	Amortised cost/fair value R'000	Gross carrying amount R'000	Credit loss allowance R'000	Amortised cost/fair value R'000
Group						
Other financial assets at amortised cost	76 765	(23 259)	53 506	42 691	(7 709)	34 982
Trade and other receivables	1 376 055	(24 958)	1 351 097	1 085 387	(11 934)	1 073 453
Cash and cash equivalents	450 600	-	450 600	300 816	-	300 816
Total	1 903 420	(48 217)	1 855 203	1 428 894	(19 643)	1 409 251

The Group's concentration of credit risk is limited to South Africa.

	2026			2025		
	Gross carrying amount R'000	Credit loss allowance R'000	Amortised cost/fair value R'000	Gross carrying amount R'000	Credit loss allowance R'000	Amortised cost/fair value R'000
Company						
Other financial assets at amortised cost	49 416	(23 259)	26 157	17 496	(7 709)	9 787
Loans to subsidiaries	6 049 281	(2 836 634)	3 212 647	3 235 531	(324 805)	2 910 726
Trade and other receivables	20 598	-	20 598	98 881	-	98 881
Cash and cash equivalents	1 234	-	1 234	1 006	-	1 006
Total	6 120 529	(2 859 893)	3 260 636	3 352 914	(332 514)	3 020 400

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

10. Financial risk management (continued)

(b) Credit risk (continued)

(i) Trade receivables

For exposure to credit risk identified by the Group, refer note 7.3.2 for further details disclosed.

(ii) Cash and cash equivalents

The Group limits its counterparty exposure arising from bank accounts/call deposits by only dealing with well-established financial institutions of high credit standing. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board annually.

Credit quality of cash in the bank and short-term deposits, excluding cash on hand (according to Moody's short-term ratings):

	Credit rating		Amount	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Group				
Financial institution:				
ABSA	P-3	P-3	1 770	7 255
FNB	P-3	P-3	76 353	17 060
SBSA	P-3	P-3	365 486	265 990
Other	N/A	N/A	6 991	10 511
			450 600	300 816

(iii) Other financial assets

Refer note 7.3.1 for details.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities, when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its cash flow requirements through monthly cash forecasts which includes the servicing of financial obligations, but excludes the potential impact of extreme circumstances that cannot reasonably be predicted. To assist, strict credit control and debt monitoring processes are applied.

Surplus cash over and above the balance required for working capital management, is transferred to the Group treasury. Group treasury invests surplus cash in interest-bearing current accounts and call deposits to provide sufficient headroom as determined by the abovementioned forecasts. At the reporting period, the Group held call deposits of R6,3 million (FY2025: R62,5 million) that are expected to readily assist in generating cash inflows for managing liquidity risks.

10. Financial risk management (continued)

(c) Liquidity risk (continued)

Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. The following table details the Group's undiscounted contractual maturities for its financial liabilities:

	Carrying values R'000	Total cash flows R'000	Less than 1 year R'000	Between 2 and 5 years R'000	More than 5 years R'000
Group					
At 28 February 2026					
Other liability	27 056	27 056	–	27 056	–
Medium-term loans	1 604 141	1 604 141	804 141	811 753	–
Bank overdraft	455 993	455 993	455 993	–	–
Other financial liabilities	100 395	100 395	40 861	59 534	–
Lease liabilities	51 630	77 456	12 895	45 264	19 297
Instalment sale agreements	242 578	249 702	145 480	104 222	–
Trade and other payables	1 719 957	1 719 957	1 719 957	–	–
Bank overdraft	240 796	240 796	240 796	–	–
	4 442 546	4 475 496	3 420 123	1 047 829	19 297
At 28 February 2025					
Other liability	40 726	40 726	–	40 726	–
Medium-term loans	1 100 000	1 100 000	1 100 000	–	–
Bank overdraft	371 937	371 937	371 937	–	–
Other financial liabilities	508 195	508 195	421 320	86 875	–
Lease liabilities	76 069	94 720	25 542	42 637	26 541
Instalment sale agreements	311 261	320 116	167 936	152 180	–
Trade and other payables	1 426 134	1 426 134	1 426 134	–	–
Bank overdraft	77 828	77 828	77 828	–	–
	3 912 150	3 939 656	3 590 697	322 418	26 541
Company					
At 28 February 2026					
Medium-term loans	1 600 000	1 600 000	800 000	800 000	–
Other liability	9 945	9 945	–	9 945	–
Loans from subsidiaries	820 061	820 061	820 061	–	–
Trade and other payables	17 417	17 417	17 417	–	–
Bank overdraft	240 690	240 690	240 690	–	–
	2 688 113	2 688 113	1 878 168	809 945	–
At 28 February 2025					
Medium-term loans	1 100 000	1 100 000	1 100 000	–	–
Other liability	14 603	14 603	–	14 603	–
Loans from subsidiaries	312 886	312 886	312 886	–	–
Trade and other payables	14 408	14 408	14 408	–	–
Bank overdraft	77 828	77 828	77 828	–	–
	1 519 725	1 519 725	1 505 122	14 603	–

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

11. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The directors meet regularly to review the capital structure. As part of this review the directors consider the availability of funding within the Group to fund the Group's capital requirements. The directors also consider the cost of capital and the risks associated with each class of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, buy back its own shares or reduce debt.

The Group is required, by means of covenants provided to financiers, to maintain certain solvency and profitability ratios which are monitored monthly via management accounts and cash flow forecasts. The Group monitors capital on the basis of the net debt:equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings, other financial liabilities and loans from subsidiaries less cash and cash equivalents, net of bank overdraft as shown in the Statement of Financial Position.

The Group's strategy is to maintain the net debt:equity ratio to below 25% in the long term. The net debt:equity ratios at reporting date were as follows:

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Total borrowings, other financial liabilities and loans from subsidiaries	2 454 737	2 367 462	2 420 061	1 412 886
Overdraft less cash and cash equivalents/ (surplus cash)	(210 346)	(223 501)	239 456	76 822
Net debt	2 244 391	2 143 961	2 659 517	1 489 708
Total equity	4 473 975	4 388 260	2 081 426	2 956 479
Total capital	6 718 366	6 532 221	4 740 943	4 446 187
Net debt:equity ratio (%)	50,2	48,9	127,8	50,4

The Group's and Company's net debt:equity ratio temporarily exceeds its strategic target of 25% due to funding obtained for a significant acquisition during the prior year. The Board is satisfied that the Group will meet its obligations as they fall due, supported by sufficient undrawn financing facilities. The Group remains committed to its long-term capital structure strategy and intends to reduce gearing levels over time to align with its target ratio.

There were no changes in the Group's approach to capital maintenance during the year.

Group structure

12. Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

If the initial accounting for business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the item for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When the Group acquires a set of assets and liabilities that does not constitute a business as defined in IFRS 3, the transaction is accounted for as an asset acquisition. In such cases, no goodwill is recognised. The cost of the acquisition is allocated to the individual identifiable assets and liabilities on a relative fair value basis at the acquisition date. Transaction costs incurred in an asset acquisition are capitalised as part of the cost of the assets acquired. The assessment of whether an acquisition is a business or an asset is based on the substance of the transaction and considers whether the acquired set includes inputs and processes capable of producing outputs, as outlined in IFRS 3 and the accompanying application guidance.

Non-current assets and liabilities are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

12. Business combinations (continued)

Identification of a business combination

Management assesses whether an acquisition meets the definition of a business under IFRS 3, which requires judgement, particularly when acquiring a set of activities and assets that may not constitute a business.

Determination of the acquisition date

The Group determines the acquisition date based on the point in time when control is transferred to the Group, which may involve judgement where there are conditions precedent or complex transaction structures.

Fair value of consideration transferred

The consideration transferred, including contingent or deferred elements, is measured at fair value at the acquisition date. Estimating the fair value of contingent consideration requires judgement regarding future financial and operational performance, discount rates, and probabilities of outcomes.

Fair value of identifiable assets acquired and liabilities assumed

The Group engages valuation experts to assist in determining the fair value of tangible and intangible assets acquired, which involves significant judgement in selecting valuation techniques, assumptions (e.g. discount rates, royalty rates, useful lives), and market-based data.

Recognition of intangible assets

Management evaluates whether identifiable intangible assets such as customer relationships, brands, or technology should be recognised separately from goodwill. This involves judgement in assessing control, separability, and future economic benefits.

Allocation of goodwill

Goodwill is allocated to the CGUs that are expected to benefit from the combination. This allocation requires judgement about the integration plans, synergies, and future cash flow expectations.

Measurement period adjustments

If new information arises within the measurement period (not exceeding 12 months) that affects the provisional amounts recognised, retrospective adjustments may be made. Management uses judgement to determine whether such information existed at the acquisition date.

12.1 Acquisition of businesses

Lafarge South Africa Holdings Proprietary Limited ('Lafarge')

As per the SENS announcement on 20 June 2023, which Afrimat announced that it entered into a share purchase agreement, in terms of which the Company acquired 100,0% of the issued share capital of Lafarge and, as a consequence, all of Lafarge's subsidiaries (collectively 'Lafarge Group') from the Holcim Group subsidiary, Caricement B.V. ('seller').

12. Business combinations (continued)

12.1 Acquisition of businesses (continued)

The Lafarge Group is a leading provider of construction materials in South Africa, offering a wide range of products to the construction industry, including aggregates, concrete, cement and fly-ash that meet the industry's need for products with reliable quality and high performance. In addition, a key focus of the Afrimat Group is its operational efficiency initiatives, which are aimed at expanding volumes, reducing costs and developing the required skill levels across all staffing categories. Consequently, the Acquisition is in line with the Afrimat Group's strategy to expand the current national footprint and products and to drive efficiencies within the construction materials segment.

The Construction Materials segment of the Afrimat Group supplies a wide variety of aggregates and concrete-based products to the market, and the Group, in response to customer demand, continues to focus on market and product development within this segment.

All conditions precedent were met to acquire 100,0% of the shares in Lafarge on 10 April 2024 and the acquisition became effective from 23 April 2024.

The purchase consideration was structured as follows:

- ▶ \$6,0 million less any amounts categorised as leakage under the share purchase agreement ('Sale Price'). The Sale Price was paid on 17 April 2024; and
- ▶ Loan amounts owing by Lafarge to the seller, equating to R900,0 million. The Company will pay the seller an amount of R500,0 million in cash, this was paid on 15 April 2024 and the R400,0 million will be interest free and will be repaid by no later than 12 months after the closing date, be converted into euro, this was paid on 30 April 2025.

Details of the purchase consideration are as follows:

	Total 2025 R'000
Cash paid (\$6,0 million)	113 880
Cash paid (loan)	500 000
Consideration payable (loan)	400 000
Cash paid (minority)*	6 000
Leakage claim**	(50 466)
Total purchase consideration	969 414

* Additional consideration of R6,0 million for the acquisition of the minority shareholding of Afrimat Industries South Africa Proprietary Limited and Afrimat Quarrying South Africa Proprietary Limited (previously known as Lafarge Industries South Africa Proprietary Limited and Lafarge Mining South Africa Proprietary Limited, respectively), this was paid on 5 September 2024.

** The contract included a provision allowing for an adjustment to the consideration payable through a leakage adjustment within six months following the Closing Date. An amount of R50,5 million was received on 30 April 2025.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

12. Business combinations (continued)

12.1 Acquisition of businesses (continued)

Details of the acquisition are as follows:

	Total 2025 R'000
Carrying amount/fair value of net assets acquired – Lafarge	
Property, plant and equipment ¹	1 301 000
Intangible assets ²	53 400
Inventories ³	320 901
Trade and other receivables ⁴	305 923
Other financial assets	10 047
Deferred tax asset	48 464
Cash and cash equivalents	239 072
Borrowings	(330 308)
Provisions	(72 395)
Trade and other payables	(875 251)
Current tax payable	(6 467)
Net assets – Lafarge	994 386
Less: Non-controlling interests	(24 972)
Goodwill/(gain on bargain purchase)	–
Total purchase consideration	969 414
Total revenue assuming the business combination for the full year	2 479 688
Total loss after tax assuming the business combination for the full year	(95 973)
Revenue included in results	2 030 733
Loss after tax included in results	(148 219)
Acquisition cost included in 'operating expenses' for the FY2024/FY2025 year	7 985
Analysis as per Statement of Cash Flows:	
Total consideration (fair value)	(969 414)
Leakage claim receivable	(50 466)
Consideration payable	400 000
Cash and cash equivalents	239 072
Cash outflow	(380 808)

¹ The fair value of the Cement Plant was determined by applying an income approach using a discounted cash flow ('DCF') model and taking into account 100% of the attributable cash flows and a discount rate of 18,1%, long-term growth rate of 4,6% and sales volumes growth rate of between 3,0% and 5,1%. For other property, plant and equipment, a combination of depreciated replacement cost ('DRC') valuation method and market value was used.

² Intangible assets consist of R15,9 million for the DuraPozz brand and R37,5 million for the customer relationships of the Ash business. The fair value of the DuraPozz brand was calculated by applying the determined royalty rate to the forecasted revenues and discounting the after tax royalties at the calculated cost of equity. For the customer relationships a variation of the income method, namely the multi-period excess earnings method ('MEEM'), was applied to determine the fair value.

³ The fair value of inventories was based on an assessment of net realisable value, taking into account the quantity of tonnes included in the various inventory categories (raw materials, finished goods and production supplies).

⁴ Trade receivables comprise gross contractual amounts due of R251,3 million. An expected credit loss allowance of R7,0 million was raised at the date of acquisition.

12. Business combinations (continued)

12.1 Acquisition of businesses (continued)

At the acquisition date, a bargain purchase gain was provisionally recognised, primarily due to the acquired company being loss-making, which resulted in the fair value of the identifiable net assets acquired exceeding the consideration transferred. Subsequent to the provisional recognition, and within the measurement period as permitted under IFRS 3, the Group performed a reassessment of the fair values of the identifiable net assets acquired. This reassessment resulted in a downward adjustment to the fair value of certain assets, reflecting updated information about conditions that existed at the acquisition date. As a result of this fair value adjustment, the previously recognised bargain purchase gain was derecognised, and the final purchase price allocation no longer resulted in a gain on bargain purchase.

12.2 Acquisition of assets

Glenover Phosphates Proprietary Limited ('Glenover')

The Glenover acquisition includes phosphate stockpiles (purchased in FY2022 for R215,1 million) and a rare earth, phosphate and vermiculite bearing mining right (subordinate Vermiculite Mining Right purchased in FY2023 for R34,9 million), which positioned the Group to enter new commodities aligned with global trends relating to food security and the advancement of technology. The implementation of the initial phases of this acquisition have progressed well with the Group selling high-grade phosphate into the organic phosphate market.

This acquisition did not include any workforce or processes and therefore does not constitute a business as defined in IFRS 3.

On 9 December 2021, Afrimat announced that it had purchased an option, for R5,0 million, to acquire 100,0% of the shares ('Sale Shares') in Glenover. Subsequently this option was exercised on 19 October 2022.

On 30 April 2024, all conditions precedent were fulfilled and the acquisition became effective.

The purchase consideration of Sale Shares and Sale Claims of R300,0 million was settled as follows:

- ▶ A first tranche payment of R150,0 million in respect of the Sale Claims payable through an issue of Afrimat Limited shares equivalent to R150,0 million, calculated on a 30-day volume weighted average price ('VWAP') on the first tranche payment date being 15 business days after signature of the Addendum;
- ▶ A second tranche payment of R147,0 million in respect of the Sale Claims payable in cash on 30 April 2024; and
- ▶ A cash consideration of R3,0 million payable in respect of the Sale Shares, on fulfilment of the suspensive conditions.

The purchase consideration in respect of the Sale Shares was settled in full.

Details of the purchase consideration are as follows:

	Total 2025 R'000
Cash paid	155 000
Afrimat Limited shares issued	150 000
Total purchase consideration	305 000

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

12. Business combinations (continued)

12.2 Acquisition of assets (continued)

Details of the acquisition are as follows:

	Total 2025 R'000
Carrying amount/fair value of net assets acquired – Glenover	
Property, plant and equipment	315 508
Trade and other receivables	71
Deferred tax asset	73
Cash and cash equivalents	1 155
Provisions	(10 622)
Trade and other payables	(94)
Current tax payable	(1 091)
Net assets – Glenover	305 000
Analysis as per Statement of Cash Flows:	
Total consideration (fair value)	(305 000)
Shares issued	150 000
Cash paid: Option (FY2023)	5 000
Cash and cash equivalents	1 155
Cash outflow	(148 845)

Afrimat Hemp Proprietary Limited

During the current year, the Group entered into an agreement to dispose of its total shareholding in Afrimat Hemp Proprietary Limited ('Afrimat Hemp') for a total purchase consideration of R2,0 million. The Group subsequently lost effective control over Afrimat Hemp on 18 September 2025. The company was previously included in the Future Materials and Metals segment.

Details of the disposal are as follows:

	Total 2026 R'000
Carrying amount/fair value of net assets over which control was lost	
Property, plant and equipment	4 692
Inventories	1 859
Cash and cash equivalents	281
Non-controlling interest	6 312
Trade payables	(83)
Other financial liabilities	(2 010)
Net assets disposed of	11 051
Loss on disposal of subsidiary	
Consideration	2 000
Net assets disposed of	(11 051)
Loss on disposal	(9 051)
Analysis as per Statement of Cash Flows:	
Total cash flow on disposal of subsidiary	2 000
Less: Cash and cash equivalents disposed of	(281)
Cash inflow	1 719

12. Business combinations (continued)

12.3 Disposal of businesses

Afrigen Proprietary Limited

During the current year, the Group entered into an agreement to dispose of 50% of its shareholding in Afrigen Proprietary Limited ('Afrigen') for a total purchase consideration of R20,0 million. The Group subsequently lost effective control over Afrigen on 1 September 2025. The company was previously included in the Construction Materials segment.

Details of the disposal are as follows:

	Total 2026 R'000
Carrying amount/fair value of net assets over which control was lost	
Property, plant and equipment	425
Inventories	385
Current tax receivable	720
Trade receivables	7 056
Cash and cash equivalents	5 067
Trade payables	(12 670)
Borrowings	(582)
Net assets disposed of	401
Profit on disposal of subsidiary	
Consideration	20 000
Net assets disposed of	(401)
Profit on disposal	19 599
Analysis as per Statement of Cash Flows:	
Total cash flow on disposal of subsidiary	20 000
Less: Cash and cash equivalents disposed of	(5 067)
Cash inflow	14 933

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

12. Business combinations (continued)

12.3 Disposal of businesses (continued)

SA Block Proprietary Limited

In the prior year, the Group entered into an agreement to dispose of its total shareholding in SA Block Proprietary Limited ('SAB') for a total purchase consideration of R44,0 million. The Group subsequently lost effective control over SAB on 1 February 2025. The company was previously included in the Construction Materials segment.

Details of the disposal are as follows:

	Total 2025 R'000
Carrying amount/fair value of net assets over which control was lost	
Property, plant and equipment	4 212
Inventories	3 575
Deferred tax liability	(328)
Net assets disposed of	7 459
Profit on disposal of subsidiary	
Consideration	44 000
Net assets disposed of	(7 459)
Profit on disposal	36 541
Analysis as per Statement of Cash Flows:	
Total cash flow on disposal of subsidiary	44 000
Cash inflow	44 000

12.4 Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were reclassified as held for sale:

	Total 2026 R'000
Assets classified as held for sale	
Property, plant and equipment	53 742
Inventories	33 750
Total assets of disposal group held for sale	87 492
Liabilities directly associated with assets classified as held for sale	
Accruals	(2 314)
Provisions	(10 207)
Borrowings	(10 119)
Total liabilities of disposal group held for sale	(22 640)
	64 852

12. Business combinations (continued)

12.4 Assets and liabilities of disposal group classified as held for sale (continued)

	Total 2025 R'000
Assets classified as held for sale	
Property, plant and equipment	53 505
Inventories	23 405
Total assets of disposal group held for sale	76 910
Liabilities directly associated with assets classified as held for sale	
Provisions	(10 059)
Total liabilities of disposal group held for sale	(10 059)
	66 851

As part of the acquisition of the Lafarge business combination during the prior financial year, the Group was required by the Competition Commission to dispose of certain operations in order for the transaction to proceed. The condition was a prerequisite for regulatory approval and stipulates that the specified operations must be sold within a 12-month period.

In line with this requirement, the Group has committed to a plan to sell the relevant operations and has actively commenced the sale process. A contract was concluded with a purchaser, with only the section 11 approval outstanding. As such, the criteria in IFRS 5: *Non-current Assets Held for Sale and Discontinued Operations* have been met. The disposal group is included in the Construction Materials segment.

Accordingly, the assets and liabilities of these operations have been classified as a disposal group held for sale.

The sale is expected to be finalised within the prescribed 12-month period.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

13. Investment in subsidiaries

(a) Basis of consolidation

Group financial statements

Subsidiaries are all entities (including structured entities) over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group recognises that control is the single basis for consolidation for all types of entities in accordance with IFRS 10: *Consolidated Financial Statements*. The consolidated financial information includes the financial statements of the Company, its subsidiaries, interest in joint ventures and structured entities. Where the Group has no control over an entity, that entity is not consolidated.

The Group, regardless of the nature of its involvement with an entity, shall determine whether it is a parent by assessing whether it controls the investee. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power to direct the activities of the entity.

Company financial statements

Investments in subsidiaries are initially recognised at cost.

Investments in subsidiaries are subsequently measured at cost less any accumulated impairment.

(b) Changes in ownership interests in subsidiaries without change of control

IFRS 3: *Business Combinations* excludes from its scope business combinations between entities under common control. Depending on the specific facts and circumstances surrounding a particular business combination under common control, management selects an appropriate accounting policy, and it applies that policy consistently from period to period to all business combinations under common control that are considered similar in nature. The Group accounted for the common control transaction by applying the predecessor method, that is the assets and liabilities of the acquired entities are stated at their predecessor carrying amounts, being the net book value of these assets and liabilities in the financial statements.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions at cost. The difference between the share acquired of the carrying value of net assets of the subsidiary and the purchase consideration is recorded in retained earnings within equity.

Gains or losses on disposals of ownership interests to non-controlling interests, whilst still holding a controlling interest after the disposal, are also recorded in retained earnings within equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

13. Investment in subsidiaries (continued)

(d) Share trusts

Afrimat BEE Trust is a structured entity that is consolidated by the Group.

(e) Loans to/from subsidiaries

Loans to/from subsidiaries are classified as financial assets/liabilities subsequently measured at amortised cost.

Loans receivable/payable are recognised when the Company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

The loans are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Consolidation of Afrimat BEE Trust and its subsidiary AEI

Afrimat BEE Trust and its subsidiary AEI were established with the objective of holding and funding shares on behalf of qualifying employees. The Group is exposed to variable returns from the trust in the form of staff performance and incentives associated with BEE and the DTI Codes of Good Practice. Furthermore, the Group is also exposed to changes in the trust's net asset value. Management therefore concluded that the Group controls the trust and its subsidiary.

Consolidation of Infrasors Environmental Rehabilitation Trust

The Group consolidated the Infrasors Environmental Rehabilitation Trust due to the Group having rights to variable returns from its involvement with the trust and has the ability to affect those returns through its control over the trust.

Consolidation of Infrasors Empowerment Trust

Due to the Group having the right to appoint the trustees, providing all loan funding and the fact that the Group is exposed to variable returns from the trust, management has concluded that the Group controls the trust.

Consolidation of Labonte 3 Proprietary Limited ('Labonte')

The Group owns 50,0% of the shareholding in Labonte. Due to the effective management in place, the Group has the power to direct the relevant activities, is exposed to variable returns from its involvement and has the ability to use its power to affect those returns of Labonte. Therefore, the Group consolidates Labonte.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

13. Investment in subsidiaries (continued)

Name of entity	Nature of business	Principal place of business	% holding 2026	% holding 2025
Afrimat Aggregates (Trading) Proprietary Limited	Aggregates	Western Cape	100,0	100,0
Afrimat Aggregates East Proprietary Limited	Concrete-based products	Western Cape	100,0	100,0
Afrimat BEE Trust	Investment	Western Cape	-	-
Afrimat Bulk Commodities Proprietary Limited*	Bulk Commodities	Northern Cape	100,0	100,0
Afrimat Central Services Proprietary Limited	Services	Western Cape	100,0	100,0
Afrimat CM Eastern Cape Proprietary Limited	Aggregates	KwaZulu-Natal	100,0	100,0
Afrimat CM Gauteng Proprietary Limited (previously known as Glen Douglas Dolomite Proprietary Limited)	Aggregates	Gauteng	100,0	100,0
Afrimat CM KZN Central Proprietary Limited (previously known as Afrimat Aggregates (KZN) Proprietary Limited)	Aggregates	KwaZulu-Natal	100,0	100,0
Afrimat CM KZN Coastal Proprietary Limited (previously known as Afrimat Quarrying South Africa Proprietary Limited)	Aggregates	KwaZulu-Natal	100,0	100,0
Afrimat CM North Proprietary Limited (previously known as Afrimat Contracting International Proprietary Limited)	Aggregates	Gauteng	100,0	100,0
Afrimat CM Western Cape Proprietary Limited	Aggregates	Western Cape	100,0	100,0
Afrimat Construction Materials Holdings Proprietary Limited	Aggregates	Gauteng	100,0	100,0
Afrimat Empowerment Investments Proprietary Limited	Investment	Western Cape	-	-
Afrimat Foundation Trust	Community	Western Cape	-	-
Afrimat Group Services Proprietary Limited	Services	Western Cape	100,0	100,0
Afrimat Hemp Proprietary Limited	Future Materials and Metals	Western Cape	-	55,0
Afrimat Industries South Africa Proprietary Limited#	Cement	Gauteng	100,0	100,0
Afrimat Lime Company Proprietary Limited	Industrial Minerals	Gauteng	100,0	100,0
Afrimat Logistics Proprietary Limited	Services	Gauteng	51,0	51,0
Afrimat Lyttelton Proprietary Limited	Aggregates	Gauteng	100,0	100,0
Afrimat Management Services Proprietary Limited	Services	Western Cape	100,0	100,0
Afrimat Marble Hall Proprietary Limited#	Industrial Minerals	Gauteng	100,0	100,0
Afrimat Mining Services Proprietary Limited	Contracting	Gauteng	100,0	100,0
Afrimat Mpumalanga Proprietary Limited (previously known as Afrimat Aggregates (Eastern Cape) Proprietary Limited)	Aggregates	Eastern Cape	100,0	100,0
Afrimat Namibia Proprietary Limited	Aggregates	Namibia	100,0	100,0
Afrimat Offshore**	Investment	Mauritius	100,0	100,0
Afrimat Phosphates Proprietary Limited#	Future Materials and Metals	Limpopo	100,0	100,0
Afrimat Readymix (Cape) Proprietary Limited	Concrete-based products	Western Cape	100,0	100,0
Afrimat Readymix Inland Proprietary Limited	Concrete-based products	Mpumalanga	75,0	75,0
Afrimat Shared Services Proprietary Limited	Services	Western Cape	100,0	100,0
Afrimat Silica Proprietary Limited#	Aggregates	Gauteng	100,0	100,0
Afrimat Tswana Lime Proprietary Limited (previously known as Capmat Proprietary Limited)#	Industrial Minerals/Cement	Western Cape	100,0	100,0
Agri Lime Proprietary Limited	Industrial Minerals	Limpopo	100,0	100,0
Ash Resources Proprietary Limited	Aggregates	Gauteng	100,0	100,0
Cape Lime Proprietary Limited#	Industrial Minerals	Western Cape	100,0	100,0
Clinker Supplies Proprietary Limited	Aggregates	Gauteng	100,0	100,0
Delf Silica Coastal Proprietary Limited#	Industrial Minerals	Gauteng	100,0	100,0
Eckraal Quarries Proprietary Limited***	Aggregates	Gauteng	-	-
Fincrete Proprietary Limited	Industrial Minerals	Western Cape	100,0	100,0
Glenover Phosphates Proprietary Limited	Future Materials and Metals	Limpopo	100,0	100,0
Infrasors Empowerment Trust	Investment	Gauteng	-	-
Infrasors Environmental Rehabilitation Trust	Investment	Gauteng	-	-
Labonte 3 Proprietary Limited	Property	Eastern Cape	50,0	50,0
Maritzburg Quarries Proprietary Limited	Aggregates	KwaZulu-Natal	100,0	100,0
Meepo Ya Mmu Resources Proprietary Limited	Aggregates	Mpumalanga	54,0	54,0
Olympic Sand Proprietary Limited	Aggregates	Western Cape	100,0	100,0
Piensaarspoort Ontwikkeling Proprietary Limited	Industrial Minerals	Gauteng	100,0	100,0
Rodag Holdings Proprietary Limited	Property	KwaZulu-Natal	100,0	100,0
Rondawel Kaolien Proprietary Limited	Industrial Minerals	Western Cape	-	-
Scottburgh Quarries Proprietary Limited	Aggregates	KwaZulu-Natal	100,0	100,0
Sunshine Crushers Proprietary Limited	Aggregates	KwaZulu-Natal	100,0	100,0

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

13. Investment in subsidiaries (continued)

	Carrying amount shares 2026 R'000	Carrying amount shares 2025 R'000	Carrying amount indebtedness 2026 R'000	Carrying amount indebtedness 2025 R'000
Analysis of assets and liabilities:				
Non-current assets				
Loans to subsidiaries	–	–	4 401 867	2 003 413
Less: Allowances for credit losses	–	–	(2 836 634)	(324 805)
Investments in subsidiaries	1 525 105	1 469 601	–	–
Current assets				
Loans to subsidiaries	–	–	1 647 414	1 232 118
Current liabilities				
Loans from subsidiaries	–	–	(820 061)	(312 886)
	1 525 105	1 469 601	2 392 586	2 597 840

* Indirectly held subsidiaries include Afrimat Iron Ore Proprietary Limited, Afrimat Manganese Proprietary Limited, Nkomati Anthracite Proprietary Limited, Coza Mining Proprietary Limited and Benicon Coal Proprietary Limited.

** Indirectly held subsidiary include Afrimat Mining and Aggregates Zambia Limited.

*** Indirectly held subsidiary include Eckraal Bricks and Readymix Proprietary Limited.

Management performed further impairment assessments on the Company's investments in subsidiaries where the net asset value of the Company did not exceed its cost of investment.

The loans have no fixed terms of repayment and the majority bear interest at prime (FY2025: prime). The subsidiaries are incorporated in the Republic of South Africa except for Afrimat Namibia Proprietary Limited, Afrimat Offshore and Afrimat Mining and Aggregates Zambia Limited that are incorporated in Namibia, Mauritius and Zambia, respectively.

The ECL calculated on loans to subsidiaries is based on the probability of default, the loss given default and the exposure at the default. The Group considers the probability of default upon initial recognition of these loans and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. The Group considers this to be when there is existing or forecast deterioration, i.e. insufficient cash balances or highly liquid assets available, in the counterparty's ability to meet its debt obligations.

The ECLs recognised on loans to subsidiaries are made up as follows: Nkomati Anthracite Proprietary Limited R951,4 million (FY2025: R128,1 million); Afrimat Management Services Proprietary Limited R53,8 million (FY2025: R2,4 million); Afrimat Silica Proprietary Limited R14,3 million (FY2025: R10,7 million); Afrimat Manganese Proprietary Limited R19,5 million (FY2025: R34,5 million); Agri Lime Proprietary Limited R22,3 million (FY2025: R32,2 million); Afrimat Phosphates Proprietary Limited R51,9 million (FY2025: R51,9 million); Afrimat Hemp Proprietary Limited Rnil (FY2025: R8,6 million); Eckraal Quarries Proprietary Limited R48,9 million (FY2025: R43,5 million); Fincrete Proprietary Limited R2,3 million (FY2025: R2,2 million); Afrimat Aggregates (Trading) Proprietary Limited R0,8 million (FY2025: R0,8 million); Afrimat Group Services Proprietary Limited Rnil (FY2025: R9,8 million); Afrimat Industries Proprietary Limited R1480,1 million (FY2025: Rnil); and Afrimat CM KZN Coastal Proprietary Limited R191,4 million (FY2025: Rnil).

13. Investment in subsidiaries (continued)

The investment in subsidiaries was assessed for impairment. The recoverable amount was determined by means of value-in-use calculations using a discounted cash flow methodology with the same assumptions as disclosed in note 6.2. During the prior year, it was identified that the carrying value of the Fincrete CGU exceeded its recoverable amount. This was mainly due to the shortfall in the anticipated market share of the resource, which resulted in the company not meeting its budget. As a result of the forementioned an investment impairment of R7,5 million was recorded. No impairments were recorded during the current year.

The total ECL movement for the year was R840,3 million (FY2025: R23,9 million). Included in the balance of allowance for credit losses of R2,8 billion, is an amount of R1,7 billion that was transferred to the Company in terms of section 45.

During the year, the Group disposed of the following subsidiaries: Afrimat Hemp Proprietary Limited and Afrigen Proprietary Limited (FY2025: SA Block Proprietary Limited), refer note 12.3 for further disclosures.

During the prior year, the Group acquired 100,0% of the issued shares of Afrimat Construction Materials Holdings Proprietary Limited, refer note 12.1 for further disclosures.

14. Investment in joint venture

Group financial statements

The Group's joint venture is accounted for using the equity method, after initially being recognised at cost in the consolidated Statement of Financial Position.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Afrigen Proprietary Limited 50% (FY2025: Nil%)*	–	–	–	–
Total	–	–	–	–

* The joint venture was acquired on 1 September 2025 and incurred losses since acquisition. The Group has not recognised its share of these losses, as the carrying amount of the investment has been reduced to nil.

Afrigen Proprietary Limited

The Group's share of the results of its associate, which is unlisted, and the Group's share of its aggregated assets and liabilities, are as follows:

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
At 28 February 2026				
Assets	18 217	–	–	–
Liabilities	(22 416)	–	–	–
Revenues	9 832	–	–	–
Profit	412	–	–	–

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

15. Related parties

Subsidiaries, joint venture and related trusts

During the year under review, the Company and its subsidiaries, in the ordinary course of business, entered into various sale and purchase transactions with related parties. For a list of the Group's subsidiaries and related trusts, refer note 13.

		Company	
		2026	2025
		R'000	R'000
Net loan balances	Subsidiaries	2 392 586	2 597 840
Loan balances owing (to)	Subsidiaries	(820 061)	(312 886)
Loan balances owing by	Subsidiaries	3 212 647	2 910 726
Trade and other payables	Subsidiaries	(9 693)	(185)
Trade and other receivables	Subsidiaries	18 874	40 239
Other financial liabilities	joint venture	(4 460)	–
Sales of goods to – gross values	Subsidiaries	108 580	110 173
Dividends received from	Subsidiaries	49 036	282 358
Interest paid to	Subsidiaries	(63 875)	(22 400)
Interest received from	Subsidiaries	178 935	92 914

The Company has provided unlimited and R700 thousand omnibus security ships to SBSA and FirstRand Bank Limited, respectively, in respect of funding provided by the bank to its subsidiaries.

Directors

Remuneration

Details relating to executive, prescribed officer and non-executive directors' remuneration are disclosed in note 20. The only key employees identified are the executive directors and prescribed officer of Afrimat Limited.

Share options

Share options have been granted to certain executive directors and prescribed officer of Afrimat Limited and employees of its subsidiaries. These are fully disclosed in note 19.

Shareholding

Refer to the analysis of shareholders on page 151 for a list of shareholders with a beneficial interest of 3,0% or more in the Company.

Joint venture

Details regarding the Group's joint venture are set out in note 14. Transactions with the joint venture is entered into at the prevailing market rates.

During FY2020, the Group impaired the investment in the joint venture. No transactions were entered into with the joint venture during the year under review.

Treasury shares

The Group acquired 315 500 (FY2025: 331 110) of its own shares through purchases on the JSE Limited, refer note 8.2 for further disclosure. Furthermore, Afrimat BEE Trust holds (indirectly through AEI) on an unencumbered basis, 6 888 304 (FY2025: 6 882 804) shares representing 4,3% (FY2025: 4,3%) of the issued share capital of the Company.

Unrecognised items

16. Commitments

	Group	
	2026	2025
	R'000	R'000
Authorised capital expenditure		
Contracted after year-end, but not provided for		
Property, plant and equipment	58 450	7 479
Not yet contracted for		
Property, plant and equipment	406 850	292 521
Total authorised capital expenditure	465 300	300 000

Authorised capital expenditure is to be funded from surplus cash and bank financing.

17. Contingencies

Guarantees

Guarantees to the value of R128,0 million (FY2025: R516,6 million) were supplied by SBSA to various parties, including the DMPR and Eskom. The decrease in guarantees from SBSA relates to an amount of €19,7 million for Holderfin B.V. (sole shareholder of Caricement – previous shareholder of Lafarge), for a consideration that was payable, refer note 12.1.

Guarantees to the value of R296,8 million (FY2025: R73,8 million) were supplied by FNB to various parties, including the DMPR and Eskom. The increase in guarantees is primarily attributable to (i) an additional guarantee of R125,0 million issued in respect of the acquisition of a mining resource, pending the transfer in terms of section 11, and (ii) the reallocation of an existing guarantee of R99,0 million from SBSA to FNB, resulting in a net increase in guarantees at year-end.

Guarantees to the value of R0,9 million (FY2025: R0,9 million) by ABSA, R474,8 million (FY2025: R460,5 million) by Centriq Insurance Innovation and R2,7 million (FY2025: R5,4 million) by SIG Guarantee Acceptances Proprietary Limited were supplied to various parties, including the DMPR, Eskom and Chevron South Africa Proprietary Limited. The value of Centriq guarantees has increased due to the proportionate increase in quantum calculations affected by National Environmental Management Act ('NEMA') requirements.

The majority of these guarantees are in respect of environmental rehabilitation costs and will only be payable in the event of default by the Group.

Other

A contingent liability exists due to the uncertain timing of cash flows with regards to future local economic development ('LED') commitments made to the DMPR in respect of companies with mining rights. These commitments are dependent on the realisation of the future agreed upon LED projects. Future commitments amount to R37,3 million (FY2025: R44,9 million). An accrual has been raised in respect of commitments made up to the end of the year.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

17. Contingencies (continued)

Other (continued)

The Company received notice on 31 March 2017 from the Competition Commissioner that it had referred a complaint to the Competition Tribunal, alleging that the Company, through its wholly owned subsidiary, Clinker Supplies Proprietary Limited ("Clinker"), had engaged in an abuse of dominance by allegedly charging excessive prices. After taking legal advice and considering the complaint, the Company is of the opinion that there is no merit to the complaint and will therefore vigorously defend itself before the Competition Tribunal. The Competition Commission is ordering an administrative penalty equal to 10% of affected turnover for FY2016 which equates to R16,3 million. Final hearing date has been set for 2 to 6 November 2026 and 16 to 20 November 2026.

During February 2023, Labour Court proceedings took place in terms of which the Association of Mineworkers and Construction Union ("AMCU"), claims unfair dismissal of a number of Nkomati employees. The Labour Court dismissed Nkomati's application for leave to appeal on 5 August 2025. As a result the original order stands that the dismissal of the employees was unfair and that they must be reinstated. The order also held that the salary deductions were unlawful and that the employees must be compensated. Nkomati was also ordered to pay AMCU's costs. We are in the process of petitioning the Labour Appeal Court for leave to appeal the ruling, which will suspend the order. Our estimate of the pay-out to AMCU is R7,0 million, which is based on monthly earnings of R12 000 for 4 months for 145 employees.

18. Events after the reporting period

Dividend

A final gross dividend, No. 38 of 13,0 cents per share, in respect of the year ended 28 February 2026, was declared on 20 May 2026. There are 160 297 456 shares in issue at the reporting date, of which 8 196 641 are held in treasury. The total dividend payable is R20,8 million. The Board has confirmed that the solvency and liquidity test as contemplated by the Companies Act, No. 71 of 2008, has been duly considered, applied and satisfied. The net dividend payable to shareholders who are subject to dividend tax and shareholders who are exempt from dividend tax is 10,4 cents and 13,0 cents per share, respectively. 5 June 2026 and 10 June 2026 being the record and payable date, respectively.

2026 Iran War

Subsequent to the reporting date, geopolitical tensions in the Middle East escalated significantly, involving Iran, the United States, and regional actors.

As part of these developments, shipping activity through the Strait of Hormuz, a key global energy and trade corridor, has been disrupted. The disruption has included periods of restricted access and partial resumption of shipping, contributing to increased volatility in global energy markets and supply chains.

While there has been no impact on the measurement of assets and liabilities recognised as at 28 February 2026, these developments may impact the Group's future financial performance and cash flows through:

- ▶ Increased input and transportation costs;
- ▶ Supply chain disruptions and delays;
- ▶ Inflationary pressures on input costs; and
- ▶ Foreign exchange volatility and broader macroeconomic uncertainty.

At the date of approval of these financial statements, the duration and extent of these developments remain uncertain, and the financial impact cannot be reliably estimated.

Employee benefits and costs

19. Share-based payments

The Group operates an equity-settled Share Appreciation Rights Scheme and cash-settled Forfeitable Share Plan, under which the Group receives services from employees as consideration for ordinary shares of Afrimat Limited.

The employee services received is recognised at the fair value of the shares granted and is expensed over the vesting period. The corresponding credit entry is recognised as an increase in equity in 'other reserves'.

When the reward is vested, the Group utilises treasury shares. The market value of rewards exercised, net of any directly attributable transaction costs, is debited to 'stated capital'. The share-based payment reserve related to awards previously provided is transferred directly to 'retained earnings' as the rewards expire or are exercised.

Grants issued under the Forfeitable Share Plan are recognised as cash-settled. At initial recognition, the employee services received is recognised at the fair value of the shares granted and is expensed over the vesting period. The corresponding credit entry is recognised in the balance sheet as an 'other liability'. The 'other liability' is subsequently remeasured at the fair value of the shares granted at each reporting period. The fair value remeasured is allocated to 'employee costs' in profit or loss.

Refer note 21 for details of fair value estimation and note 10 for disclosures on financial risk management.

Share-based payment expense calculation

The Group uses the American valuation model to determine the fair value of the appreciation rights/shares granted.

Share appreciation rights are granted to executive directors and to selected employees in the form of a Share Appreciation Rights Scheme. The exercise price of the granted appreciation rights is equal to the 30-day average volume weighted average price for the Afrimat Limited shares on the date when the appreciation right is exercised. Appreciation rights are conditional on the employee completing three years' service (the vesting period). The appreciation rights are exercisable starting three years from the grant date and have a contractual term of four years after vesting. The Group has no legal or constructive obligation to repurchase or settle the appreciation rights in cash. When the appreciation rights are exercised, the participants will receive shares equal in value to the number of appreciation rights exercised multiplied by the difference between the exercise price and the grant price.

Additionally, the Group has an Afrimat Forfeitable Share Plan ("FSP"). The plan allows certain senior employees to earn a long-term incentive to assist with the retention and reward of selected employees. Shares are granted to employees for no consideration. These shares participate in dividends and shareholder rights from grant date. Awards are based on their performance, conditional on the employee completing three years' service (the vesting period). The shares are recognised at the closing share price on the grant date as an issue of treasury shares.

During FY2022, an amendment to the FSP was approved by shareholders, whereby shares allocated to FSP participants may be settled in cash or shares at the discretion of the Board. The Group has a legal or constructive obligation to repurchase or settle the shares in cash, therefore these shares are cash-settled share-based payments.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

19. Share-based payments (continued)

19.1 Share Appreciation Rights Scheme ('SAR')

Movements in the number of share appreciation rights outstanding and their related weighted average exercise prices are as follows:

	Average grant price in cents per share 2026	Number of options 2026 '000	Average grant price in cents per share 2025	Number of options 2025 '000
Opening balance	5 898	5 825	4 825	6 015
Granted	5 442	2 090	6 246	2 120
Exercised	–	–	3 420	(2 310)
Forfeited	5 838	(265)	–	–
Closing balance	5 775	7 650	5 898	5 825

Out of the 7 650 000 outstanding appreciation rights (FY2025: 5 825 000), 1 685 000 appreciation rights (FY2025: 225 000) were exercisable. Appreciation rights exercised resulted in nil shares (FY2025: 120 000, 180 000, 560 000 and 1 450 000) being issued at a weighted price of Rnil (FY2025: R26,79, R30,21, R25,01 and R48,00 each, respectively). The related weighted average share price at the time of exercise was Rnil (FY2025: R67,61) per share.

Share appreciation rights outstanding at the end of the year have the following expiry dates and grant prices:

	Grant price Cents	Number of options	
		2026 '000	2025 '000
2027	2 501	25	25
2028	4 800	200	200
2029	6 514	1 460	1 525
2030	5 196	1 880	1 955
2031	6 246	2 045	2 120
2032	5 442	2 040	–
		7 650	5 825

19. Share-based payments (continued)

19.1 Share Appreciation Rights Scheme ('SAR') (continued)

The remaining number of shares, as at year-end, that may be utilised for the purpose of share appreciation rights are:

	Number of shares	
	2026 '000	2025 '000
Opening balance	21 221	21 031
Exercised	–	2 310
Forfeited	265	–
Utilised	(2 045)	(2 120)
Closing balance	19 441	21 221

Number of share appreciation rights held by executive directors and prescribed officer:

	Opening balance '000	Granted/ transferred in '000	Average grant price in cents per share	Expiry dates	Exercised/ expired '000	Closing balance '000
2026						
Andries J van Heerden	765	260	5 442	2032	–	1 025
Pieter GS de Wit	330	115	5 442	2032	–	445
Collin Ramukhubathi	330	115	5 442	2032	–	445
Marthinus G Odendaal	430	115	5 442	2032	–	545
	1 855	605			–	2 460
2025						
Andries J van Heerden	765	260	6 246	2031	(260)	765
Pieter GS de Wit	325	115	6 246	2031	(110)	330
Collin Ramukhubathi	315	115	6 246	2031	(100)	330
Marthinus G Odendaal	475	115	6 246	2031	(160)	430
André Smith*	80	50	6 246	2031	(30)	100
	1 960	655			(660)	1 955

* André Smith was appointed as prescribed officer effective from 31 August 2023 to 31 December 2024.

The fair value of appreciation rights granted during the year using the American valuation model was R23,4 million (FY2025: R54,9 million), and will be expensed over a three-year vesting period. The option expense for the year, in respect of current year and previous years' appreciation rights granted, was a credit of R3,8 million (FY2025: a debit of R16,8 million), of which R2,1 million (FY2025: R5,0 million) is attributed to the executive directors and the prescribed officer.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

19. Share-based payments (continued)

19.1 Share Appreciation Rights Scheme ('SAR') (continued)

Analysis of movement in remaining options:

	22 May 2019 '000	20 May 2020 '000	26 May 2021 '000	18 May 2022 '000	17 May 2023 '000	15 May 2024 '000	14 May 2025 '000	Total '000
Grant date								
Originally granted	1 603	2 465	1 690	1 570	1 955	2 120	2 090	13 493
Forfeited	(110)	(150)	(40)	(85)	(75)	(100)	(50)	(610)
Exercised	(1 493)	(2 290)	(1 450)	–	–	–	–	(5 233)
Transferred in/(out)	–	–	–	(25)	–	25	–	–
Net outstanding	–	25	200	1 460	1 880	2 045	2 040	7 650
Grant price (cents)	3 021	2 501	4 800	6 514	5 196	6 246	5 442	
Fair value of option (cents)	853	655	1 541	1 879	1 322	2 589	2 417	

The assumptions used in determining the fair value, which reflect the conditions as at the reporting date, were as follows:

	22 May 2019	20 May 2020	26 May 2021	18 May 2022	17 May 2023	15 May 2024	14 May 2025
Grant date							
Grant price (cents)	3 021	2 501	4 800	6 514	5 196	6 246	5 442
Expected option life	3 years	3 years	3 years	3 years	3 years	3 years	3 years
Expected volatility	37,59%	41,22%	40,32%	36,71%	29,22%	32,29%	34,12%
Expected likelihood	100,00%	100,00%	100,00%	0,00%	0,00%	80,00%	50,00%
Expected employee attrition	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%
Expected risk free rates	7,07%	6,75%	9,23%	8,37%	8,93%	8,56%	6,50%
Expected dividend yields	2,68%	4,68%	3,01%	2,86%	2,89%	2,84%	0,44%

The share price volatility is measured at the standard deviation of expected share price returns based on the statistical analysis of monthly share prices over the current year.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

19. Share-based payments (continued)

19.2 Forfeitable Share Plan ('FSP')

Shares issued under the plan are at the discretion of the Board, and no offer may be made unless employment conditions were met. The FSP is considered a long-term retention plan and shares are only awarded to certain key individuals based on their performance. Shares issued under the plan may not be sold, ceded, transferred, encumbered, pledged or otherwise alienated until the award has vested. In all other respects, the shares rank equally with other fully-paid ordinary shares in issue.

	Group	
	2026 R'000	2025 R'000
Other liability*		
Opening balance	40 726	19 979
Share-based payment expense for the year	4 740	20 747
Vested	(18 410)	–
Closing balance	27 056	40 726

* Other liability relates to the cash-settled FSP. During the prior year, no FSPs that were recognised on the cash-settled basis vested.

	Number of shares	
	2026 '000	2025 '000
Opening balance	1 175	1 231
Issued to participating employees	470	391
Forfeited	–	–
Vested	(340)	(447)
Closing balance	1 305	1 175

During the year, 470 000 (FY2025: 391 400) shares were issued to participants at an average market value of R54,42 (FY2025: R62,46).

In terms of IFRS 2, the transaction is measured at fair value of the equity instruments at the grant date. The fair value takes into account that the employees are entitled to the dividends from grant date. The fair value of the cash-settled shares subject to non-market conditions is the closing share price at reporting date.

During the year, 340 350 shares (FY2025: 446 950 shares) vested, the related weighted average share price at the time of exercise was R54,09 (FY2025: R60,10) per share. The shares that vested relate to FSPs that were accounted for as cash-settled (FY2025: equity-settled, refer note 8.3).

The share-based payment expense for the year, in respect of current and previous years' shares granted, was R4,7 million (FY2025: R20,0 million), of which R2,8 million (FY2025: R11,1 million) is attributed to the executive directors.

19. Share-based payments (continued)

19.2 Forfeitable Share Plan ('FSP') (continued)

Number of forfeitable shares held by directors:

	Opening balance '000	Issued '000	Average grant price in cents per share	Vesting dates	Vested '000	Closing balance '000
2026						
Andries J van Heerden	247	100	5 442	2028	(72)	275
Pieter GS de Wit	162	60	5 442	2028	(47)	175
Collin Ramukhubathi	162	60	5 442	2028	(47)	175
Marthinus G Odendaal	162	60	5 442	2028	(47)	175
	733	280			(213)	800
2025						
Andries J van Heerden	262	80	6 246	2027	(95)	247
Pieter GS de Wit	173	52	6 246	2027	(63)	162
Collin Ramukhubathi	173	52	6 246	2027	(63)	162
Marthinus G Odendaal	173	52	6 246	2027	(63)	162
André Smith*	–	20	6 246	2027	–	20
	781	256			(284)	753

* André Smith was appointed as prescribed officer effective from 31 August 2023 to 31 December 2024.

The assumptions used in determining the fair value, which reflect the conditions as at the reporting date, were as follows:

Grant date	22 February 2021	18 May 2022	17 May 2023	15 May 2024	14 May 2025
Grant price (cents)	4 390	6 514	5 196	6 246	5 442
Fair value of grants (cents)	3 443	5 455	4 027	5 300	5 230
Expected volatility	42,67%	36,71%	29,22%	27,07%	34,12%
Expected risk free rates	6,75%	8,37%	8,93%	2,40%	6,50%
Expected dividend yields	4,68%	2,86%	2,89%	2,89%	0,44%
Vesting dates	22 February 2024	18 May 2025	17 May 2026	15 May 2027	14 May 2028

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

20. Directors and prescribed officer emoluments

Directors' and prescribed officer basic salary and allowances

	Short-term benefits		Post-employment benefits		Other allowances	Total
	Basic salary	Travel allowance	Medical aid	Pension		
	R'000	R'000	R'000	R'000	R'000	R'000
2026						
Paid by Company						
Executive directors						
Andries J van Heerden	7 778	156	38	–	–	7 972
Pieter GS de Wit	4 219	96	85	455	–	4 855
Collin Ramukhubathi	4 111	144	78	444	–	4 777
Marthinus G Odendaal	3 849	146	51	715	–	4 761
	19 957	542	252	1 614	–	22 365
Non-executive directors						
Jacques Breytenbach	381	–	–	–	–	381
Loyiso Dotwana	774	–	–	–	–	774
Pierre Joubert	356	–	–	–	–	356
Jacobus F van der Merwe	883	–	–	–	–	883
Phuti RE Tsukudu	510	–	–	–	–	510
Johannes HP van der Merwe	590	–	–	–	–	590
Francois M Louw	1 629	–	–	–	–	1 629
Sisanda Tuku	651	–	–	–	–	651
Gert J Coffee	213	–	–	–	–	213
Nicolaas AS Kruger	898	–	–	–	–	898
	6 885	–	–	–	–	6 885
Total	26 842	542	252	1 614	–	29 250

20. Directors and prescribed officer emoluments (continued)

	Short-term benefits		Post-employment benefits		Other allowances	Total
	Basic salary	Travel allowance	Medical aid	Pension		
	R'000	R'000	R'000	R'000	R'000	R'000
2025						
Paid by Company						
Executive directors and prescribed officer						
Andries J van Heerden	7 436	183	50	–	–	7 669
Pieter GS de Wit	4 045	96	106	396	–	4 643
Collin Ramukhubathi	3 933	146	104	385	–	4 568
Marthinus G Odendaal	3 754	154	106	594	–	4 608
André Smith*	2 097	19	62	252	380	2 810
	21 265	598	428	1 627	380	24 298
Non-executive directors						
Loyiso Dotwana	729	–	–	–	–	729
Jacobus F van der Merwe	831	–	–	–	–	831
Phuti RE Tsukudu	576	–	–	–	–	576
Johannes HP van der Merwe	555	–	–	–	–	555
Francois M Louw	1 572	–	–	–	–	1 572
Sisanda Tuku	613	–	–	–	–	613
Gert J Coffee	480	–	–	–	–	480
Nicolaas AS Kruger	791	–	–	–	–	791
	6 147	–	–	–	–	6 147
Total	27 412	598	428	1 627	380	30 445

* André Smith was appointed as prescribed officer effective from 31 August 2023 to 31 December 2024.

Executive directors' and prescribed officer contracts

No executive director and prescribed officer has a notice period of more than three months. No executive director and prescribed officer's service contract includes predetermined compensation as a result of termination exceeding one year's salary and benefits.

Andries J van Heerden, Pieter GS de Wit, Collin Ramukhubathi, Marthinus G Odendaal and André Smith have indefinite employment contracts. There are no other service contracts between the Company, executive directors and the prescribed officer.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

20. Directors and prescribed officer emoluments (continued)

Executive directors' and prescribed officer participation in share schemes

Share options are granted to executive directors and prescribed officer in the format of a SAR Scheme (refer note 19.1):

	Number of SARs initially allocated	Date awarded	Strike price (cents)	Number of SARs exercised	Number of SARs terminated	Share price at date of redemption (cents)	Value increase from strike price to price at redemption* R'000	Number of SARs not redeemed (outstanding)	Indicative expected value of number of SARs not redeemed**
2026									
Andries J van Heerden	210 000	18 May 2022	6 514	-	-	-	-	210 000	-
	295 000	17 May 2023	5 196	-	-	-	-	295 000	-
	260 000	14 May 2024	6 246	-	-	-	-	260 000	-
	260 000	14 May 2025	5 442	-	-	-	-	260 000	-
				-	-	-	-	1 025 000	-
Pieter GS de Wit	90 000	18 May 2022	6 514	-	-	-	-	90 000	-
	125 000	17 May 2023	5 196	-	-	-	-	125 000	-
	115 000	14 May 2024	6 246	-	-	-	-	115 000	-
	115 000	14 May 2025	5 442	-	-	-	-	115 000	-
				-	-	-	-	445 000	-
Collin Ramukhubathi	90 000	18 May 2022	6 514	-	-	-	-	90 000	-
	125 000	17 May 2023	5 196	-	-	-	-	125 000	-
	115 000	14 May 2024	6 246	-	-	-	-	115 000	-
	115 000	14 May 2025	5 442	-	-	-	-	115 000	-
				-	-	-	-	445 000	-
Marthinus G Odendaal	100 000	26 May 2021	4 800	-	-	-	-	100 000	-
	90 000	18 May 2022	6 514	-	-	-	-	90 000	-
	125 000	17 May 2023	5 196	-	-	-	-	125 000	-
	115 000	14 May 2024	6 246	-	-	-	-	115 000	-
	115 000	14 May 2025	5 442	-	-	-	-	115 000	-
				-	-	-	-	545 000	-

* The cash realisation value depicts the number of SARs exercised multiplied by the growth in share price (i.e. share price on exercise less strike price).

** Number of SARs not redeemed at financial year-end (outstanding) multiplied by the applicable year-end Afrimat Limited share price (R37,92), less the strike price of these instruments.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

20. Directors and prescribed officer emoluments (continued)

In terms of the SAR Scheme: Grant 17 has not vested and are not exercisable due to the performance criteria not being met. The performance against targets will be reviewed in the next financial year, as per policy. In FY2025, Grant 16, the rights vested after the three-year vesting period, as the performance criteria had been met.

Forfeitable shares awarded to executive directors, in the format of a FSP (refer note 19.2):

	Number of shares initially allocated	Date awarded	Market value on grant date
2026			
Andries J van Heerden	100 000	14 May 2025	54,42
Pieter GS de Wit	60 000	14 May 2025	54,42
Collin Ramukhubathi	60 000	14 May 2025	54,42
Marthinus G Odendaal	60 000	14 May 2025	54,42
2025			
Andries J van Heerden	80 000	14 May 2024	62,46
Pieter GS de Wit	52 100	14 May 2024	62,46
Collin Ramukhubathi	52 100	14 May 2024	62,46
Marthinus G Odendaal	52 100	14 May 2024	62,46
André Smith	20 000	14 May 2024	62,46

Incentive bonuses paid to executive directors and prescribed officer:

	Group	
	2026 R'000	2025 R'000
Executive directors and prescribed officer		
Andries J van Heerden	2 770	1 385
Pieter GS de Wit	1 350	675
Collin Ramukhubathi	1 328	664
Marthinus G Odendaal	1 324	662
André Smith*	–	200
	6 772	3 586

* André Smith was appointed as prescribed officer effective from 31 August 2023 to 31 December 2024.

Incentive bonuses include those earned in the current year but only received in the following year.

Directors' shareholding

Please refer to page 86 for further disclosure regarding the directors' respective shareholding in the Company.

Other

21. Fair value estimation

Items measured at fair value on the Statement of Financial Position are classified according to a fair value hierarchy. The fair value hierarchy is identified in levels as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the financial assets and liabilities that are measured at fair value:

	Group			
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total balance R'000
At 28 February 2026				
Assets				
At fair value through other comprehensive income				
Equity securities*	11 402	–	–	11 402
Environmental funds**	–	13 039	–	13 039
At fair value through profit or loss				
Unit trusts**	–	117 629	–	117 629
Trade receivables***	–	112 240	–	112 240
Total assets	11 402	242 908	–	254 310
Liabilities				
Other liability**	(27 056)	–	–	(27 056)
Other financial liabilities****	–	–	(86 875)	(86 875)
Total liabilities	(27 056)	–	(86 875)	(113 931)
	Company			
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total balance R'000
At 28 February 2026				
Liabilities				
Other liability**	(9 945)	–	–	(9 945)
Total liabilities	(9 945)	–	–	(9 945)

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

21. Fair value estimation (continued)

	Group			Total balance R'000
	Level 1 R'000	Level 2 R'000	Level 3 R'000	
At 28 February 2025				
Assets				
At fair value through other comprehensive income				
Equity securities*	10 128	–	–	10 128
Environmental funds**	–	11 629	–	11 629
At fair value through profit or loss				
Unit trusts**	–	106 226	–	106 226
Trade receivables***	–	132 658	–	132 658
Total assets	10 128	250 513	–	260 641
Liabilities				
Other liability**	(40 726)	–	–	(40 726)
Other financial liabilities****	–	–	(116 486)	(116 486)
Total liabilities	(40 726)	–	(116 486)	(157 212)

	Company			Total balance R'000
	Level 1 R'000	Level 2 R'000	Level 3 R'000	
At 28 February 2025				
Other liability**	(14 603)	–	–	(14 603)
Total liabilities	(14 603)	–	–	(14 603)

* Other liability relates to the cash-settled Forfeitable Share Plan of the Group.

* This fair value is based on quoted market prices at the end of the reporting period.

** The fair value was derived using the adjusted net asset method. The adjusted net asset method determines the fair value of the investment by reference to the fair value of the individual assets and liabilities recognised in the unit trust's/environmental fund's Statement of Financial Position.

*** Trade receivables measured at fair value relates to Afrimat Iron Ore Proprietary Limited. The fair value was determined using the three-month forward-looking iron ore prices and foreign exchange rates as at the end of the reporting period.

**** The fair value of the other financial liability (deferred payment liability) was determined using a Level 3 discounted cash flow model, incorporating unobservable inputs including forecast Platts index pricing and USD/ZAR exchange rates over the remaining term of the liability. The model discounts expected future cash outflows using a market-related discount rate reflective of the Group's credit risk.

21. Fair value estimation (continued)

The Group's equity securities are traded in active markets. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Environmental funds and environmental insurance policies consist of equity investments quoted in an active market. Their fair values are indirectly derived from prices quoted in Level 1, and therefore included in Level 2.

Unit trusts are investments held in trust to be used to rehabilitate the environment after mining operations are completed at various mining sites throughout the Group (refer note 6.5). The significant inputs to the adjusted net asset method are the fair values of the individual assets and liabilities whose fair value is derived from quoted market prices in active markets. The fair values are indirectly derived from prices quoted in Level 1, and therefore included in Level 2 of the fair value hierarchy.

Provisionally priced receivables related to the sale of bulk commodities were measured at FVPL from the date of recognition up until date of settlement, as it fails the amortised cost requirement of cash flows representing solely payment of principal and interest.

The deferred payment liability relates to the acquisition of a mining resource and represents future payments contractually linked to the volume of tonnes extracted over a 60-month period, with amounts determined based on a formula referencing the Platts index and the USD/ZAR exchange rate.

(a) Transfers

The Group recognises transfers between level of the fair value hierarchy at the end of the reporting period during which the transfer has occurred. There were no transfers within the fair value hierarchy during the period ended 28 February 2026 or the prior year.

22. New and amended standards

New standards and interpretations not yet effective

There are no standards that are not yet effective that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

The Group has not early adopted the following new standards and amendments:

Standard	Subject	Key requirements	Impact
IFRS 9 and IFRS 7 (effective 1 January 2026)	Classification and measurement of financial instruments	<p>These amendments:</p> <ul style="list-style-type: none"> ▶ clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; ▶ clarify and add further guidance for assessing whether a financial asset meets the 'solely payments of principal and interest' ('SPPI') criterion; ▶ add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and ▶ update the disclosures for equity instruments designated at fair value through other comprehensive income ('FVOCI'). 	Impact of the amendment was not material.

Notes to the Annual Financial Statements (continued)

for the year ended 28 February 2026

22. New and amended standards (continued)

Standard	Subject	Key requirements	Impact
IFRS 18 (effective 1 January 2027)	Presentation and disclosure in financial statements	<p>▶ Issued in April 2024, the new standard on presentation and disclosure in financial statements, with a focus on updates to the profit or loss to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. The key new concepts introduce in IFRS 18 relate to:</p> <ul style="list-style-type: none"> – the structure of the Statement of Profit or Loss; – require disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures within the financial statements and notes in general). 	Impact of the amendment was not material.
IFRS 19 (effective 1 January 2027)	Subsidiaries without public accountability	Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements.	No impact expected.

23. Going-concern

The directors have assessed the Group's ability to continue as a going-concern, as the current liabilities exceed the current assets by R191,8 million. The directors believe that the Group has adequate cash flow resources to meet its short-term obligations. Included in current liabilities is the revolving credit facility ('RCF') of R600,0 million, which is repayable and redrawn on a quarterly basis in terms of the facility agreement. Although the facility extends over a three-year term, it is classified as current due to the contractual repayment cycle. Excluding the RCF from current liabilities, the Group's current assets exceed its current liabilities, supporting the appropriateness of the going-concern basis adopted in the preparation of the consolidated annual financial statements. Additionally, the Group has access to undrawn financing facilities of R2,0 billion. Based on these factors, the directors are satisfied that the Group is in sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

24. Restatement of comparative segment information

During the prior year, the Group completed an acquisition which resulted in a restructuring of its business units and the way in which centralised shared services costs are monitored. Following this restructuring, the Group's chief operating decision-maker now reviews the performance of the operating segments separately from the centralised costs, which are managed on a consolidated basis.

Accordingly, the segment presentation has been revised to enhance disclosure and to align with the manner in which the chief operating decision-maker allocates resources and assesses performance. Centralised shared services costs and support functions are now disclosed within a separate 'Centralised shared services costs' segment rather than being allocated across the operating segments.

Comparative information has been restated to reflect this revised basis of segmentation. The impact of this restatement on the previously reported segment information is presented below:

	As originally presented for the year ended 28 February 2025 R'000	Adjustment for reallocation of centralised shared services costs R'000	Restated for the year ended 28 February 2025 R'000
Construction Materials	98 030	243 770	341 800
– Aggregates	383 458	176 835	560 293
– Cement	(285 428)	66 935	(218 493)
Industrial Minerals	58 759	59 131	117 890
Bulk Commodities	286 666	217 775	504 441
– Iron Ore	238 092	209 006	447 098
– Anthracite	48 574	8 769	57 343
Future Materials and Metals	(34 980)	511	(34 469)
Services	69 260	(34 379)	34 881
Centralised shared services costs	–	(486 808)	(486 808)
	477 735	–	477 735

Analysis of shareholders

as at 28 February 2026

	Number of shareholders	%	Number of shares	%
Shareholding				
1 – 1 000 shares	13 021	70,99	2 703 649	1,69
1 001 – 10 000 shares	4 527	24,68	14 584 518	9,10
10 001 – 100 000 shares	654	3,57	18 813 017	11,74
100 001 – 1 000 000 shares	113	0,62	29 724 937	18,54
1 000 000 shares and over	26	0,14	94 471 335	58,93
	18 341	100,00	160 297 456	100,00
Analysis of holdings				
Non-public shareholding				
Directors and their associates	8	0,05	9 408 220	5,87
Treasury shares – Afrimat Management Services Proprietary Limited	1	0,01	3 090	0,00
Treasury shares – Afrimat Empowerment Investments Proprietary Limited/Afrimat BEE Trust	1	0,01	6 888 304	4,30
	10	0,07	16 299 614	10,17
Public shareholding	18 331	99,93	143 997 842	89,83
	18 341	100,00	160 297 456	100,00

	Number of shares	%	Number of BEE shares	%
Major, founder and BEE shareholders				
Founder shareholders – related parties				
Andries J van Heerden (CEO)	4 674 081	2,92	–	–
Maryke E van Heerden	1 198 543	0,75	–	–
Amala Familie Trust (CEO)	853 564	0,53	–	–
Founder shareholders – not related parties				
Korum Trust (TCB Jordaan)	8 930 000	5,57	–	–
Forecast Investments Proprietary Limited (Laurie P Korsten)	400 000	0,25	–	–
Frans du Toit Trust	17 009 800	10,61	–	–
Other major shareholders				
Government Employees Pension Fund	13 801 368	8,61	–	–
PSG Asset Management	13 921 880	8,69	–	–
BEE shareholders*				
Mega Oils Proprietary Limited (Loyiso Dotwana, non-executive director)	1 283 161	0,80	1 283 161	0,80
Afrimat Empowerment Investments Proprietary Limited/Afrimat BEE Trust	6 888 304	4,30	6 888 304	4,30
Collin Ramukhubathi	400 337	0,25	400 337	0,25
Joe Kalo Investments Proprietary Limited	55 000	0,03	55 000	0,03
Ikapa Quarries Proprietary Limited	15 650	0,01	15 650	0,01
Johannes M Kalo	40 090	0,03	40 090	0,03
Goolam Ballim	227 009	0,14	227 009	0,14
Mandated investments**	66 625 499	41,56	4 397 283	2,74
Previously recognised interest***	–	–	–	14,69
	108 601 038	67,75	13 306 834	22,99
Other	51 696 418	32,25	–	–
	160 297 456	100,00	13 306 834	22,99

* During the current year the Flow Through Principal method was used to calculate the BEE ownership of the Group.

** Inclusive of 'other major shareholder'.

*** Shares sold previously held by ARC, the shares qualify to be recognised in terms of paragraph 3.8 Recognition of ownership after the sale or loss of shares by black participants, of the B-BBEE COGP, therefore we are able to include these shares into our BEE ownership.



07

SHAREHOLDER INFORMATION



Notice of AGM

Afrimat Limited

(Registration number: 2006/022534/06)

Share code: AFT

ISIN: ZAE000086302

(‘Afrimat’ or ‘the Company’ or including its subsidiaries ‘the Group’)

Notice is hereby given that the annual general meeting of shareholders of Afrimat will be held at the Company’s registered office at Tyger Valley Office Park No. 2, Corner of Willie van Schoor Avenue and Old Oak Road, Tyger Valley, 7530 on Wednesday, 29 July 2026, at 14:00 (‘**Annual General Meeting**’ or ‘**AGM**’).

Shareholders interested in electronic attendance to follow proceedings and ask questions should email secretary@afriat.co.za for the link. This link is not transferable. Additional information is available on page 159 of this Notice of AGM.

Purpose

The purpose of the AGM is to transact the business set out in the agenda below.

Agenda

Presentation of the audited consolidated and separate annual financial statements of the Group and the Company, including the reports of the directors and the Audit & Risk Committee for the year ended 28 February 2026 (‘**Annual Financial Statements**’), the remuneration report and the Social, Ethics & Sustainability Committee report (‘**Social, Ethics & Sustainability Committee Report**’), which are included in the integrated annual report for the year ended 28 February 2026 (‘**Annual Report**’).

The Annual Report, including this notice of AGM, is available on Afrimat’s website at www.afriat.co.za or may be requested and obtained in person, at no charge, at the registered office of the Company during office hours. In addition, electronic copies of the Annual Report may be requested and obtained, at no charge, from the Company at secretary@afriat.co.za.

Ordinary resolutions

To consider and, if deemed fit, approve, with or without modification, the following ordinary resolutions:

Note:

For ordinary resolutions numbers 1 to 19 (inclusive), save for number 18 to be adopted, more than 50% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof. For ordinary resolution number 18 to be adopted, at least 75% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof.

1. Adoption of Annual Financial Statements

1.1 Ordinary resolution number 1

‘Resolved that the Annual Financial Statements be and are hereby received and adopted.’

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Notice of AGM (continued)

2. Re-election of directors

2.1 Ordinary resolution number 2

'Resolved that Mr Francois M Louw, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as director.'

A summary curriculum vitae of Mr Francois M Louw is included on page [34](#) of the Annual Report.

2.2 Ordinary resolution number 3

'Resolved that Mr Nicolaas AS Kruger, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as director.'

A summary curriculum vitae of Mr Nicolaas AS Kruger is included on page [34](#) of the Annual Report.

2.3 Ordinary resolution number 4

'Resolved that Mr Loyiso Dotwana, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as director.'

A summary curriculum vitae of Mr Loyiso Dotwana is included on page [33](#) of the Annual Report.

Note:

The board of directors ('Board') confirms, in compliance with paragraph 6.73 of the JSE Listings Requirements, that fit-and-proper assessments have been conducted for purposes of the re-election of the above-mentioned directors and that the Board is satisfied with the outcomes of such assessments.

3. Re-appointment of the members of the Audit & Risk Committee of the Company

Note:

For avoidance of doubt, each reference to the Audit & Risk Committee of the Company is a reference to the audit committee as contemplated in the Companies Act, No. 71 of 2008 ('Companies Act').

3.1 Ordinary resolution number 5

'Resolved that Mr Jacobus F (Derick) van der Merwe, being eligible, be and is hereby re-appointed as a member of the Audit & Risk Committee of the Company, as recommended by the Board, until the next annual general meeting of the Company.'

A summary curriculum vitae of Mr Jacobus F (Derick) van der Merwe is included on page [35](#) of the Annual Report.

3.2 Ordinary resolution number 6

'Resolved that Ms Sisanda Tuku, being eligible, be and is hereby re-appointed as a member of the Audit & Risk Committee of the Company, as recommended by the Board, until the next annual general meeting of the Company.'

A summary curriculum vitae of Ms Sisanda Tuku is included on page [34](#) of the Annual Report.

3.3 Ordinary resolution number 7

'Resolved that Mr Nicolaas AS Kruger, being eligible, be and is hereby re-appointed as a member of the Audit & Risk Committee of the Company, as recommended by the Board, until the next annual general meeting of the Company.'

A summary curriculum vitae of Mr Nicolaas AS Kruger is included on page [34](#) of the Annual Report.

4. Re-appointment/Appointment of the members of the Social, Ethics & Sustainability Committee of the Company

Note:

For avoidance of doubt, each reference to the Social, Ethics & Sustainability Committee of the Company is a reference to the social and ethics committee as contemplated in the Companies Act.

4.1 Ordinary resolution number 8

'Resolved that Mr Loyiso Dotwana, being eligible, be and is hereby re-appointed as a member of the Social, Ethics & Sustainability Committee of the Company, as recommended by the Board, until the next annual general meeting of the Company.'

A summary curriculum vitae of Mr Loyiso Dotwana is included on page [33](#) of the Annual Report.

4.2 Ordinary resolution number 9

'Resolved that Mr Pierre Joubert, being eligible, be and is hereby appointed as a member of the Social, Ethics & Sustainability Committee of the Company, as recommended by the Board, until the next annual general meeting of the Company.'

A summary curriculum vitae of Mr Pierre Joubert is included on page [35](#) of the Annual Report.

4.3 Ordinary resolution number 10

'Resolved that Mr Jacobus F (Derick) van der Merwe, being eligible, be and is hereby appointed as a member of the Social, Ethics & Sustainability Committee of the Company, as recommended by the Board, until the next annual general meeting of the Company.'

A summary curriculum vitae of Mr Jacobus F (Derick) van der Merwe is included on page [35](#) of the Annual Report.

4.4 Ordinary resolution number 11

'Resolved that Mr Marthinus Gerhardus (Gerhard) Odendaal, being eligible, be and is hereby appointed as a member of the Social, Ethics & Sustainability Committee of the Company, as recommended by the Board, until the next annual general meeting of the Company.'

A summary curriculum vitae of Mr Marthinus Gerhardus (Gerhard) Odendaal is included on page [32](#) of the Annual Report.

4.5 Ordinary resolution number 12

'Resolved that Mr Collin Ramukhubathi, being eligible, be and is hereby appointed as a member of the Social, Ethics & Sustainability Committee of the Company, as recommended by the Board, until the next annual general meeting of the Company.'

A summary curriculum vitae of Mr Collin Ramukhubathi is included on page [32](#) of the Annual Report.

Notice of AGM (continued)

5. Re-appointment of auditor

5.1 Ordinary resolution number 13

'Resolved that PricewaterhouseCoopers Inc. be and is hereby re-appointed as auditor of the Company for the ensuing financial year or until the next annual general meeting of the Company, whichever is later, with the designated auditor being Mr Dawid de Jager, a registered auditor and partner in the firm, on the recommendation of the Audit & Risk Committee of the Company.'

The reason for ordinary resolution number 13 is that the Company, being a public listed company, must have its financial results audited and such auditor must be appointed or re-appointed each year at the annual general meeting of the Company as required by the Companies Act and the JSE Listings Requirements.

6. Non-binding endorsement of Afrimat's remuneration policy

6.1 Ordinary resolution number 14

'Resolved that the Company's remuneration policy, as set out on page 70 of the Annual Report, be and is hereby endorsed by way of a non-binding advisory vote.'

The reason for ordinary resolution number 14 is that the King IV Report on Corporate Governance™ for South Africa, 2016 (**King IV™**) recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting of such company. This enables shareholders to express their views on the remuneration policy adopted by the Company's Remuneration Committee. The effect of ordinary resolution number 14, if passed, will be to endorse the Company's remuneration policy. Ordinary resolution number 14 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

7. Non-binding endorsement of Afrimat's implementation report on the remuneration policy

7.1 Ordinary resolution number 15

'Resolved that the Company's implementation report in respect of its remuneration policy, as set out on page 74 of the Annual Report, be and is hereby endorsed by way of a non-binding advisory vote.'

The reason for ordinary resolution number 15 is that King IV™ recommends, and the JSE Listings Requirements require, that the implementation report on a company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each annual general meeting of such company. This enables shareholders to express their views on the implementation of the Company's remuneration policy. The effect of ordinary resolution number 15, if passed, will be to endorse the Company's implementation report in relation to the remuneration policy. Ordinary resolution number 15 is of advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the implementation of the Company's remuneration policy.

Note:

Should 25% or more of the votes be exercised in respect of ordinary resolution number 14 and/or ordinary resolution number 15 be against either resolution, the Company will issue an invitation to those shareholders who voted against the applicable resolution to engage with the Company.

8. Issue of shares

8.1 Ordinary resolution number 16: General authority to issue ordinary shares for cash

'Resolved that the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company's memorandum of incorporation, the Companies Act and the JSE Listings Requirements, provided that:

- ▶ the approval shall be valid until the date of the next annual general meeting of the Company or for 15 (fifteen) months from the date of this resolution, whichever period is shorter;
- ▶ the general issues of shares for cash under this authority may not exceed, in aggregate, 5% of the Company's issued share capital (number of securities) of that class as at the date of this notice of AGM, it being recorded that ordinary shares issued pursuant to a rights offer to shareholders, in consideration for acquisitions, issued in connection with the Company's Forfeitable Share Plan or the Company's Share Appreciation Right Scheme, in accordance with the JSE Listings Requirements, shall not diminish the number of ordinary shares that comprise the 5% of the ordinary shares that can be issued in terms of this ordinary resolution. As at the date of this notice of AGM, 5% of the issued ordinary shares (net of treasury shares) of the Company amount to 7,6 million ordinary shares;
- ▶ in the event of a sub-division or consolidation during the authority period, the existing authority must be adjusted accordingly to represent the same ratio;
- ▶ in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the securities have not traded in such 30-business day period;
- ▶ any such issue will only be made to public shareholders as defined in the JSE Listings Requirements and not to related parties unless such related parties participate in a general issue for cash through a bookbuild process in terms of the JSE Listings Requirements;
- ▶ any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue; and
- ▶ in the event that the securities issued represent, on a cumulative basis, 5% or more of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on the Stock Exchange News Service.'

For listed entities wishing to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions and/or in connection with duly approved share incentive schemes), it is necessary for the Board of the Company to obtain the prior authority of the shareholders in accordance with the JSE Listings Requirements and the memorandum of incorporation of the Company. Accordingly, the reason for ordinary resolution number 16 is to obtain a general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements and the memorandum of incorporation of the Company.

Notice of AGM (continued)

9. Share repurchases by the Company and its subsidiaries

9.1 Ordinary resolution number 17: General authority to repurchase shares

'Resolved that the Company and the subsidiaries of the Company be and are hereby authorised, by way of a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the memorandum of incorporation of the Company and the JSE Listings Requirements, including, *inter alia*, that:

- ▶ the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- ▶ this general authority shall only be valid until the next annual general meeting of the Company or 15 months from the date of this resolution, whichever period is shorter;
- ▶ an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;
- ▶ the general authority to repurchase is limited to a maximum of 20%, in aggregate, in any one financial year of the Company's issued share capital of that class (as at the beginning of the financial year), excluding treasury shares;
- ▶ a resolution has been passed by the Board of directors approving the repurchase, that the Company and its subsidiaries have satisfied the solvency and liquidity test as defined in the Companies Act, and that since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Group;
- ▶ the general repurchase is authorised by the Company's memorandum of incorporation;
- ▶ repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five-business day period;
- ▶ the Company may at any point in time only appoint one agent to effect any repurchase(s) on the Company's behalf; and
- ▶ the Company may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in terms of paragraph 7.89 of the JSE Listings Requirements.'

The reason for and effect, if passed, of ordinary resolution number 17 is to grant the directors a general authority in terms of the Company's memorandum of incorporation and the JSE Listings Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in ordinary resolution number 17. The Company has no immediate plans to use this authority and is simply obtaining the same in the interests of prudence and good corporate governance should the need arise to use the authority.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, a *pro rata* repurchase by the Company from all its shareholders will not require shareholder approval, save as may be required by the Companies Act.

10. Amendment of Forfeitable Share Plan Rules

10.1 Ordinary resolution number 18

'Resolved, as an ordinary resolution, that the Board be and is hereby authorised to adopt and/or authorise the adoption of the amendments to the Afrimat Forfeitable Share Plan ('FSP') as set out in Annexure A to this Notice of AGM'.

The FSP, as amended, is available for inspection from the date of this notice of AGM until the conclusion of the AGM convened in terms thereof at the registered office of the Company and at 22 Skeen Boulevard, Bedfordview, Germiston, 2007.

The reason for proposed amendments to the FSP is to align its rules to the requirements of schedule 9 of the JSE Listings Requirements.

Note:

The above ordinary resolution must be approved by 75% of the votes cast by shareholders present in person or represented by proxy at this AGM in terms of Schedule 9 of the JSE Listings Requirements. In determining whether the requisite number of votes has been achieved to adopt this resolution, the votes attaching to any ordinary shares acquired in terms of the FSP and owned or controlled by persons who are existing participants in the FSP, and which may be impacted by the above-mentioned resolution, shall not be considered.

11. Signature of documentation

11.1 Ordinary resolution number 19

'Resolved that any director of the Company or the Company Secretary be and is hereby authorised to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of the ordinary and special resolutions which are passed by the shareholders at the AGM.'

Special resolutions

To consider and, if deemed fit, pass, with or without modification, the following special resolutions:

Note:

For any of the special resolutions numbers 1 to 12 (inclusive) to be adopted, at least 75% of the voting rights exercised on the applicable special resolution must be exercised in favour thereof.

12. Remuneration of non-executive directors

Special resolutions numbers 1 to 11

Resolved, in terms of section 66(9) of the Companies Act, that the Company be and is hereby authorised to remunerate its directors for their services as directors on the basis set out below, which includes serving on various sub-committees, provided that this authority will be valid until the next annual general meeting of the Company:

12.1 Special resolution number 1

Resolved that the Chairman of the Board be paid an annual fee of R1 683 150 (excluding value added tax ('VAT')). Please refer to page 75 of the Annual Report for more information on the all inclusive fee.

Notice of AGM (continued)

12. Remuneration of non-executive directors (continued)

12.2 Special resolution number 2

Resolved that the non-executive directors be paid an annual fee of R451 500 (excluding VAT).

12.3 Special resolution number 3

Resolved that the Chairman of the Audit & Risk Committee be paid an annual fee of R270 900 (excluding VAT).

12.4 Special resolution number 4

Resolved that the Audit & Risk Committee members be paid an annual fee of R141 000 (excluding VAT).

12.5 Special resolution number 5

Resolved that the Chairman of the Remuneration & Nominations Committee be paid an annual fee of R203 175 (excluding VAT).

12.6 Special resolution number 6

Resolved that the Remuneration & Nominations Committee members be paid an annual fee of R84 000 (excluding VAT).

12.7 Special resolution number 7

Resolved that the Chairman of the Social, Ethics & Sustainability Committee be paid an annual fee of R129 150 (excluding VAT).

12.8 Special resolution number 8

Resolved that the Social, Ethics & Sustainability Committee members be paid an annual fee of R84 000 (excluding VAT).

12.9 Special resolution number 9

Resolved that the Chairman of the Investment Review Committee be paid an annual fee of R129 150 (excluding VAT).

12.10 Special resolution number 10

Resolved that the Investment Review Committee members be paid an annual fee of R84 000 (excluding VAT).

12.11 Special resolution number 11

Resolved that the non-executive directors receive a daily rate of R22 000 (excluding VAT) in respect of rare circumstances falling outside the ambit of scheduled annual commitments.

All approved fixed annual fee payments will be updated and paid on 31 August 2026 and backdated as from 1 March 2026.

The reason for special resolutions numbers 1 to 11 (inclusive) is to allow the Company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act.

The effect of special resolutions numbers 1 to 11 (inclusive), if passed, is that the Company will be able to pay its non-executive directors for the services they render to the Company as directors without requiring further shareholder approval until the next annual general meeting of the Company.

13. Financial assistance

13.1 Special resolution number 12: Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company

'Resolved, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the Board be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ('financial assistance' will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act), that the Board may deem fit to any person, including any company or corporation that is related or inter-related to the Company ('related' and 'inter-related' will herein have the meanings attributed to such terms in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company or any company, on the terms and conditions and for amounts that the Board may determine for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or of a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.'

The reason for and effect, if passed, of special resolution number 12 is to grant the Board the authority, until the next annual general meeting of the Company, to provide financial assistance to any person, including any company or corporation which is related or inter-related to the Company and/or any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation. This means that the Company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing to options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a wholly owned subsidiary raises funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its wholly owned subsidiary to the third-party funder arising from the issue of the preference shares.

In terms of and in pursuance with the provision of section 44 of the Companies Act, the directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolution number 12 above:

- ▶ the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company); and
- ▶ the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months.

In addition, prior to providing any financial assistance under special resolution number 12, the Board will satisfy itself that:

- ▶ the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- ▶ all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's memorandum of incorporation have been met.

Notice of AGM (continued)

14. Other business

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the Company.

General information relating to ordinary resolution number 17

1. Pursuant to, and in terms of, the JSE Listings Requirements, the Board hereby states that there is no immediate intention to utilise the general authority to repurchase ordinary shares in the Company, however, the Board may utilise the general authority if, at some future date, the cash resources of the Company are in excess of its requirements or there are other good reasons for doing so. In this regard, the directors will take account of, *inter alia*, an appropriate capitalisation structure for the Company, the long-term cash needs of the Company, and the interests of the Company.
2. The directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company as set out in ordinary resolution number 17. The directors, after having considered the maximum number of shares to be repurchased, confirm that the Company and its subsidiaries have passed the solvency and liquidity test in terms of section 4 of the Companies Act and that since the test was performed, there have been no material changes to the financial position of the Group.

General information in respect of major shareholders, material changes and the share capital of the Company is on pages 151 of the Annual Report of which this notice of AGM forms part.

3. The directors, whose names appear on page 32 of the Annual Report, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice of AGM contains all information required by law and the JSE Listings Requirements in relation to ordinary resolution number 17.

Electronic attendance

4. An electronic link to attend the AGM to follow proceedings will be available. Attendees must register and verify their shareholder status to receive this link. Shareholders who wish to attend the AGM electronically are requested to submit their attendance requests to secretary@afrimat.co.za, preferably at least 24 hours prior to the commencement of the meeting. No electronic voting will be available.

Voting

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company (**'the share register'**) for purposes of being entitled to receive this notice is Friday, 15 May 2026.
2. The date on which shareholders must be recorded in the share register for purposes of being entitled to participate and vote at the AGM is Friday, 24 July 2026, with the last day to trade being Tuesday, 21 July 2026.
3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the AGM and must accordingly submit a copy of their valid identity document, passport or driver's licence to the transfer secretaries via email at proxy@computershare.co.za. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.
4. Shareholders are entitled to participate and vote at the AGM in person or may appoint one or more proxies to participate, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the AGM. Completion of a form of proxy will not preclude such a shareholder from participating and voting (in preference to that shareholder's proxy) at the AGM.
5. Proxy forms are for use by the holders of the Company's certificated ordinary shares (**'certificated shareholders'**) and/or dematerialised ordinary shares held through a Central Securities Depository Participant (**'CSDP'**) or broker who has selected own-name registration (**'own-name dematerialised shareholders'**). Proxy forms, together with proof of identification and authority to do so (when acting in a representative capacity), should be lodged with the transfer secretaries of the Company, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa (please note that postal delivery by the due date is at the risk of the shareholder), or emailed to proxy@computershare.co.za to be received, by no later than 14:00 on Monday, 27 July 2026, provided that any form of proxy not delivered to the transfer secretaries by this time may be submitted to the transfer secretaries via email at proxy@computershare.co.za at any time before the appointed proxy exercises any shareholder rights at the AGM, subject to the transfer secretaries verifying the form of proxy and proof of identification before any shareholder rights are exercised.
6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to participate in the AGM, will need to request their Central Securities Depository Participant (**'CSDP'**) or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.
7. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to participate at the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.



Notice of AGM (continued)

Questions

Shareholders are encouraged to submit, via email, any questions or queries in advance of the AGM to the Company Secretary at secretary@afrimat.co.za. These questions will be addressed at the AGM and will be responded to via email thereafter. Should shareholders have any concerns regarding the proposed resolutions, the directors and management are available to address these concerns prior to the AGM to assist with the voting decision. To arrange such a meeting, please contact secretary@afrimat.co.za.

By order of the Board

Catharine Burger
Company Secretary

21 May 2026

Registered office

Tyger Valley Office Park No. 2
Corner Willie van Schoor Avenue and Old Oak Road
Tyger Valley
7530
(PO Box 5278, Tyger Valley, 7536)
Telephone: +27 21 917 8840

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/00364/07)
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)
Telephone: +27 11 370 5000
Facsimile: +27 11 688 5200

Annexure A: Proposed amendments to the FSP

The following changes are being proposed to the FSP:

1. Proposed amendment no. 1 – clause 2.1.15

That the existing definition of ‘CSDP’ in clause 2.1.15 be amended to read as follows (additions are underlined):

‘the central securities depository participant (or a broker acting through a central securities depository participant) appointed by the Company from time to time to hold Forfeitable Shares on behalf of Participants until the Vesting Date’.

2. Proposed amendment no. 2 – clause 2.1.21

That the existing definition of “Forfeitable Shares” in clause 2.1.21 be deleted and be replaced with a new definition to read as follows:

‘the Shares which have been Settled in accordance with an Award and are held for the benefit of the Participant.’

3. Proposed amendment no. 3 – clause 3

That the existing clause 3 be amended to read as follows (additions are underlined):

‘These Rules and the operation of the FSP shall at all times be interpreted and applied in accordance with the JSE Listings Requirements, as amended from time to time. In the event of any conflict between these Rules and the JSE Listings Requirements, the provisions of the JSE Listings Requirements shall prevail.

These Rules shall be applicable to all Awards made in terms of the FSP.’

4. Proposed amendment no. 4 – clause 5.2

That the existing clause 5.2 be amended to read as follows (additions are underlined):

‘Subject to the provisions of Rule 11, the maximum number of Shares allocated in respect of all unvested Awards granted to any Participant in respect of this FSP, shall not exceed 1 000 000 (one million) Shares, which equates to approximately 0,7% of the number of issued Shares as at 22 February 2018, either alone or when aggregated with the Other Share Plans, in each case as determined pursuant to the provisions applicable to the Other Share Plans.’

5. Proposed amendment no. 5 – clause 6.6.1.1

That the existing clause 6.6.1.1 be amended to read as follows (deletions are indicated by strikethrough):

‘through the delivery of Shares acquired on the market by the CSDP, acting in terms of the mandate given by the Employer Company to Settle the Shares on the Employer Company’s behalf. ~~It is recorded that the Company shall not issue new Shares nor use existing shares held in treasury in Settlement of any Award~~’

6. Proposed amendment no. 6 – new clause 6.6.1.2

The insertion of a new clause 6.6.1.2 to read as follows:

‘through the delivery of treasury Shares to the CSDP, acquired specifically for the Company’s share schemes, in order to settle Awards.’

7. Proposed amendment no. 7 – new clause 6.6.1.3

The insertion of a new clause 6.6.1.3 to read as follows:

‘through the delivery of Shares issued from the authorised but unissued share capital to the CSDP, provided that no Shares shall be issued during a prohibited period as defined in the JSE Listings Requirements.’

Notice of AGM (continued)

8. Proposed amendment no. 8 – new clause 6.6.3.3

The insertion of a new clause 6.6.3.3 to read as follows:

‘the Company will, if so instructed by the Remuneration Committee, issue Shares to the Participants from its authorised unissued share capital or deliver Shares held in treasury by any other Employer Company or subsidiary of the Company.’

9. Proposed amendment no. 9 – clause 6.6.4

That the existing clause 6.6.4 be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

‘For the avoidance of doubt, it is recorded that the Shares will upon acquisition by the CSDP or delivery to the CSDP as envisaged in Rule 6.6.3.1 to ~~6.6.3.2~~ 6.6.3.3, be held for the benefit of the Participant and will never be acquired by the Employer Company or Company.’

10. Proposed amendment no. 10 – clause 11.2

That the existing clause 11.2 be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

‘The Company shall notify the Participants of any adjustments which are made under Rule 5.1.3 or this Rule 11.1. ~~Where necessary~~ In respect of any such adjustments, the Auditors, acting as experts and not as arbitrators and whose decision shall be final and binding on all persons affected thereby, or other independent advisers acceptable to the JSE, shall confirm to the Company JSE in writing that these are ~~calculated on a non-prejudicial basis~~ in accordance with the provisions of the FSP.’

11. Proposed amendment no. 11 – clause 11.4

That the existing clause 11.4 be deleted and be inserted as a new clause 11.3 to read as follows:

‘If the Company is placed into liquidation for purposes other than reorganisation, the Award shall ipso facto lapse as from the Liquidation Date.’

12. Proposed amendment no. 12 – new clause 11.4

The insertion of a new clause 11.4 to read as follows:

‘Any variation in share capital due to the issue of Shares as consideration for an acquisition, and the issue of Shares for cash or a vendor consideration placing, will not be regarded as a circumstance that requires any adjustment to Awards.’

13. Proposed amendment no. 13 – new clause 13.3

The insertion of a new clause 13.3 to read as follows:

‘The Company or the Employer Company may Settle Awards on a net settlement basis.’

14. Proposed amendment no. 14 – clause 13.3 (renumbered to clause 13.4)

That clause 13.4 (renumbered from 13.3) be amended to read as follows (additions are underlined and deletions are indicated by strikethrough):

‘The Employer Company will delay the Settlement or Vesting of the Award to the Participant if the acquisition, ~~or disposal~~ or issue of the Shares would otherwise.’

15. Proposed amendment no. 15 – clause 17

That the existing clause 17 be amended to read as follows (additions are underlined):

‘South African law governs the FSP. All Employer Companies and Participants submit to the jurisdiction of the South African courts as regards any matter arising under the FSP.

The Scheme is established and shall be administered in full compliance with the JSE Listings Requirements, specifically paragraphs 1.1 to 1.13 of Schedule 9, which govern the implementation and operation of share incentive schemes. The Scheme and any amendments thereto shall be subject to approval by the JSE and shareholders, where applicable.

The Company confirms that:

- ▶ The Scheme provides for the issue of equity securities from authorised but unissued share capital and/or treasury shares, in accordance with Schedule 9.
- ▶ The rules of the Scheme clearly define eligibility, allocation methodology, vesting periods, performance conditions, and settlement mechanisms, as required under paragraph 1.1(a) – (h) of Schedule 9.
- ▶ The Scheme is governed by the Remuneration Committee, which oversees its operation and ensures compliance with paragraph 1.2 of Schedule 9.
- ▶ All necessary shareholder approvals have been obtained, and any future amendments will be subject to the approval process outlined in paragraph 1.2 of Schedule 9.
- ▶ Dealings in securities will be undertaken in accordance with the provisions of 6.77 to 6.89, save for in the circumstances pursuant to 6.90 being present.
- ▶ Dealings in securities by affected parties are restricted during prohibited periods, in line with paragraph 1.9 of Schedule 9.
- ▶ The Scheme adheres to dilution limits and financial reporting obligations as set out in paragraphs 1.1 and 1.8 of Schedule 9.
- ▶ Appropriate documentation, record-keeping, and disclosures are maintained in accordance with paragraphs 1.6 – 1.8 of Schedule 9.
- ▶ Any material changes to the Scheme shall be disclosed via SENS and approved in accordance with the Listings Requirements.

The Company and the Employer Companies shall ensure that all material changes, disclosures, reporting and approval obligations in terms of the JSE Listings Requirements are met in relation to the FSP, including but not limited to SENS announcements, annual financial statement disclosures, and shareholder approvals for material amendments.



Form of proxy

Form of proxy

Afrimat Limited
 (Registration number: 2006/022534/06)
 Share code: AFT
 ISIN: ZAE000086302
 ('Afrimat' or 'the Company')

For use at the annual general meeting of shareholders of Afrimat to be held at the Company's registered office at Tyger Valley Office Park No. 2, Corner of Willie van Schoor Avenue and Old Oak Road, Tyger Valley, 7530 on Wednesday, 29 July 2026 at 14:00.

For use by the holders of the Company's certificated ordinary shares ('**certificated shareholder**') and/or dematerialised ordinary shares held through a Central Securities Depository Participant ('**CSDP**') or broker who have selected own-name registration ('**own-name dematerialised shareholders**'). Additional forms of proxy are available from the transfer secretaries of the Company.

Not for the use by holders of the Company's dematerialised ordinary shares who are not own-name dematerialised shareholders. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the AGM and request that they be issued with the necessary authorisation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the AGM in order for the CSDP or broker to vote thereat in accordance with their instructions.

I/We _____ (full name in block letters)
 of _____ (address)
 being the registered holder of _____ ordinary shares in the Company hereby appoint:
 1. _____ of _____ or failing him/her,
 2. _____ of _____ or failing him/her,
 3. the Chairman of the AGM,

as my/our proxy to attend, speak and vote on my/our behalf at the AGM for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions and special resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s) in accordance with the following instructions (see Notes):

		Number of shares		
		For*	Against*	Abstain*
1.1	Ordinary resolution number 1: To adopt the 2026 Annual Financial Statements			
2.1	Ordinary resolution number 2: To re-elect Mr Francois M Louw as a director			
2.2	Ordinary resolution number 3: To re-elect Mr Nicolaas AS Kruger as a director			
2.3	Ordinary resolution number 4: To re-elect Mr Loyiso Dotwana as a director			
3.1	Ordinary resolution number 5: To re-appoint Mr Jacobus F (Derick) van der Merwe as a member of the Audit & Risk Committee			
3.2	Ordinary resolution number 6: To re-appoint Ms Sisanda Tuku as a member of the Audit & Risk Committee			
3.3	Ordinary resolution number 7: To re-appoint Mr Nicolaas AS Kruger as a member of the Audit & Risk Committee			
4.1	Ordinary resolution number 8: To re-appoint Mr Loyiso Dotwana as a member of the Social, Ethics & Sustainability Committee			
4.2	Ordinary resolution number 9: To appoint Mr Pierre Joubert as a member of the Social, Ethics & Sustainability Committee			
4.3	Ordinary resolution number 10: To appoint Mr Jacobus F (Derick) van der Merwe as a member of the Social, Ethics & Sustainability Committee			
4.4	Ordinary resolution number 11: To appoint Mr Gerhard Odendaal as a member of the Social, Ethics & Sustainability Committee			
4.5	Ordinary resolution number 12: To appoint Mr Collin Ramukhubathi as a member of the Social, Ethics & Sustainability Committee			
5.1	Ordinary resolution number 13: To re-appoint PricewaterhouseCoopers Inc. as auditor			
6.1	Ordinary resolution number 14: Non-binding endorsement of Afrimat's remuneration policy			
7.1	Ordinary resolution number 15: Non-binding endorsement of Afrimat's implementation report on the remuneration policy			
8.1	Ordinary resolution number 16: General authority to issue ordinary shares for cash			
9.1	Ordinary resolution number 17: General authority to repurchase shares			
10.1	Ordinary resolution number 18: Amendment of Forfeitable Share Plan Rules			
11.1	Ordinary resolution number 19: To authorise any director or the Company Secretary to sign documentation			
12.1	Special resolution number 1: Remuneration of Chairman of the Board			
12.2	Special resolution number 2: Remuneration of non-executive directors			
12.3	Special resolution number 3: Remuneration of Chairman of the Audit & Risk Committee			
12.4	Special resolution number 4: Remuneration of Audit & Risk Committee members			
12.5	Special resolution number 5: Remuneration of Chairman of the Remuneration & Nominations Committee			
12.6	Special resolution number 6: Remuneration of Remuneration & Nominations Committee members			
12.7	Special resolution number 7: Remuneration of Chairman of the Social, Ethics & Sustainability Committee			
12.8	Special resolution number 8: Remuneration of Social, Ethics & Sustainability Committee members			
12.9	Special resolution number 9: Remuneration of Chairman of the Investment Review Committee			
12.10	Special resolution number 10: Remuneration of Investment Review Committee members			
12.11	Special resolution number 11: Ad hoc remuneration of non-executive directors under rare circumstances			
13.1	Special resolution number 12: Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company			

* Please indicate your voting instruction by inserting the number of shares (or a cross should you wish to vote all of your shares) in the space provided.

Signed at (place) _____ on date _____ 2026
 Shareholder's signature _____ assisted by (if applicable) (state capacity and full name)



Notes to form of proxy

1. An Afrimat shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting 'the Chairman of the AGM'. The person whose name appears first on the form of proxy and who is participating in the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. An Afrimat shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided or by insertion of a cross if all shares should be voted on behalf of that shareholder. Failure to comply with the above will be deemed to authorise the Chairman of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the AGM in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any AGM, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, in whose name any shares stand, shall be deemed joint holders thereof.
4. Proxy forms, together with proof of identification and authority to do so (when acting in a representative capacity), should be lodged with the transfer secretaries of the Company, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa (please note that postal delivery by the due date is at the risk of the shareholder), or emailed to proxy@computershare.co.za to be received by them not later than Monday, 27 July 2026 at 14:00, provided that any form of proxy not delivered to the transfer secretaries by this time may be submitted to the transfer secretaries via email at proxy@computershare.co.za any time before the appointed proxy exercises any shareholder rights at the AGM, subject to the transfer secretaries verifying the form of proxy and proof of identification before any shareholder rights are exercised:
5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company's transfer secretaries or waived by the Chairman of the AGM.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from participating at the AGM and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such a shareholder wish to do so.
8. The Chairman of the AGM may reject or accept a form of proxy which is completed and/or received, otherwise than in accordance with these notes, if the Chairman is satisfied as to the manner in which the shareholder wishes to vote.
9. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company's transfer secretaries.

Definitions

<p>‘AEI’ ‘Afrimat’ or ‘Company’ ‘AGM’ ‘AI’ ‘AMSA’ ‘ASPASA’ ‘B-BBEE’ ‘BEE’ ‘Board’ ‘CAE’ ‘CEO’ ‘CFO’ ‘COBIT’ ‘Codes’ ‘COLTO’ ‘Companies Act’ ‘COO’ ‘CSI’ ‘DMPR’ ‘ED’ ‘EE’ ‘EIA’ ‘EMP’ ‘ERP’ ‘ESG’ ‘Exco’ ‘Executive Director: People & Sustainability’ ‘the Group’ ‘GHG’ ‘Glover’ ‘GM’ ‘GRI’ ‘H&S’ ‘HIRA’ ‘IAR’ ‘IEEE’ ‘IIRC’ ‘IoT’ ‘IRBA’ ‘IRC South Africa’ ‘IRMSA’ ‘ISHE’ ‘ISO’ ‘IT’ ‘ITBS’ ‘JSE’</p>	<p>Afrimat Empowerment Investments Proprietary Limited Afrimat Limited (Registration number 2006/022534/06), listed on the Main Board of the JSE Limited in the ‘General Mining’ sector Annual general meeting Artificial Intelligence ArcelorMittal South Africa Limited Aggregate and Sand Producers Association of South Africa Broad-Based Black Economic Empowerment Black Economic Empowerment The Board of Directors of Afrimat, as set out on page 32 Chief Audit Executive of Afrimat Limited, Piet van Zyl Chief Executive Officer of Afrimat, Andries van Heerden Chief Financial Officer of Afrimat, Pieter de Wit Control objectives for information and related technologies Department of Trade and Industry’s B-BBEE Codes of Good Practice Committee of Land Transport Officials Companies Act No. 71 of 2008, as amended Chief Operating Officer of Afrimat (Mining), Gerhard Odendaal Corporate Social Investment Department of Mineral and Petroleum Resource Executive Director Employment Equity Environmental Impact Assessment Environmental Management Plan Enterprise Resource Planning Environmental, Social and Governance Executive Committee, as set out on page 36 Executive Director, Collin Ramukhubathi Afrimat Limited, its subsidiaries and associate companies Greenhouse gas Glover Phosphate Proprietary Limited General Manager Global Reporting Initiative, a best practice benchmark in reporting Health and Safety Hazard Identification and Risk Assessment Integrated Annual Report Institute of Electrical and Electronics Engineers International Integrated Reporting Council Internet of Things Independent Regulatory Board of Auditors The Integrated Reporting Committee of South Africa The Institute of Risk Management South Africa Integrated Safety, Health and Environment Management International Organisation for Standardisation Information Technology Information Technology Business Systems JSE Limited incorporating the JSE Securities Exchange, the main board in South Africa</p>	<p>‘King IV™ Report’ ‘KPA’ ‘KPI’ ‘Lafarge’ ‘LOM’ ‘LTIFR’ ‘LUPO’ ‘MD’ ‘NEMA’ ‘NERSA’ ‘NGO’ ‘Nkomati’ ‘NOSA’ ‘OUF’ ‘previous/prior year’ or ‘FY2025’ ‘QAC’ ‘SARB’ ‘SANAS’ ‘SARB’ ‘SAR’ ‘SARMA’ ‘SARS’ ‘SENS’ ‘SHE’ ‘SHEQ’ ‘SLP’ ‘SPLUMA’ ‘TCFD’ ‘year’ or ‘year under review’ or ‘FY2026’ ‘WUL’ Financial definitions ‘CAGR’ ‘EBITDA’ ‘EPS’ ‘FY’ ‘IFRS’ ‘HEPS’ ‘NAV’ ‘PAT’ ‘PBIT’ ‘ROE’ ‘ROI’ ‘RONA’ ‘TNAV’</p>	<p>King Report on Governance for South Africa 2016 Key Performance Area Key Performance Indicator Afrimat Construction Material Holdings Proprietary Limited (previously known as Lafarge South Africa Holdings Proprietary Limited) Life of mine Lost Time Injury Frequency Rate Land Use Planning Ordinance Managing Director National Environmental Management Act, 1998 National Energy Regulator of South Africa Non-governmental Organisation Nkomati Anthracite Proprietary Limited or Nkomati Anthracite Mine National Occupational Safety Association (South Africa) Ore User’s Forum Year ended 28 February 2025 Quality assurance/Quality control South African Bureau of Standards South African National Accreditation System South African Reserve Bank Share Appreciation Right South African Readymix Association South African Revenue Service Securities Exchange News Service, the regulatory information dissemination platform for the JSE Safety, Health and Environment Safety, Health, Environment and Quality Social and Labour Plan Spatial Planning and Land Use Management Act Task Force on Climate-Related Financial Disclosures Year ended 28 February 2026 Water use license Compound annual growth rate Earnings before interest, taxes, depreciation and amortisation Earnings per share Financial year ending February International Financial Reporting Standards Headline earnings per share Net asset value Profit after tax Profit before interest and tax Return on equity Return on investment Return on net operating assets Tangible net asset value</p>
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Shareholders' diary

Financial year-end	28 February
Trading update	21 April 2026
Announcement of annual results	21 May 2026
Integrated annual report posted	21 May 2026
AGM	29 July 2026
Trading update	October 2026
Announcement of interim results and interim dividend	October 2026
Interim dividend payment	November 2026

Contact details

Registered office

Tyger Valley Office Park No 2
 Corner Willie van Schoor Avenue and Old Oak Road
 Tyger Valley, 7530
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Company Secretary

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Transfer secretaries

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Sponsor

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 Unit G02, Skyfall Building, De Beers Avenue, Paardevlei, 7130
 Telephone: +27 21 851 0091

Auditor

PricewaterhouseCoopers Inc.
 Trumali Forum Building, Trumali Street
 Stellenbosch, 7600
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