



INSIMBI

**INDUSTRIAL
HOLDINGS**

2026

**INTEGRATED
ANNUAL REPORT**

INSIMBI-GROUP.CO.ZA





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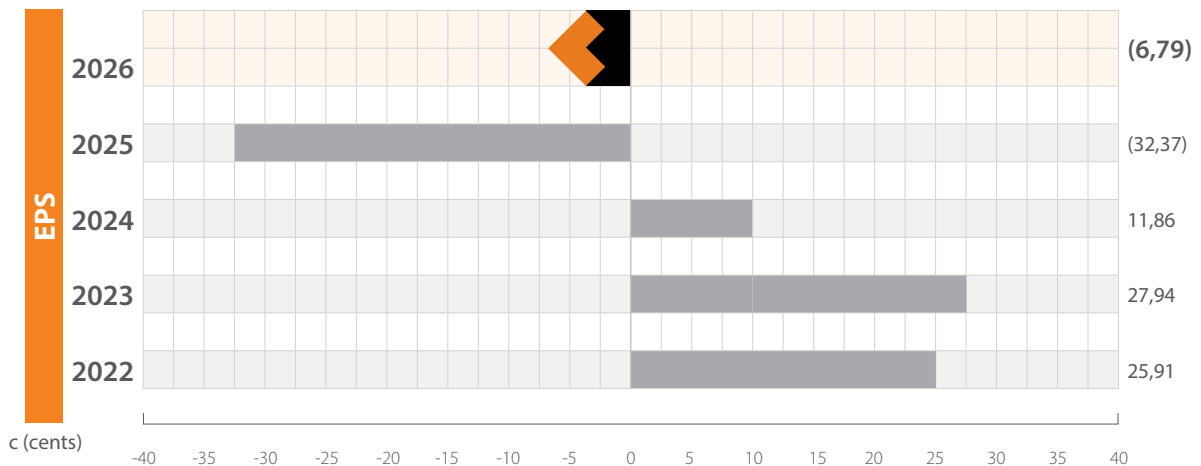
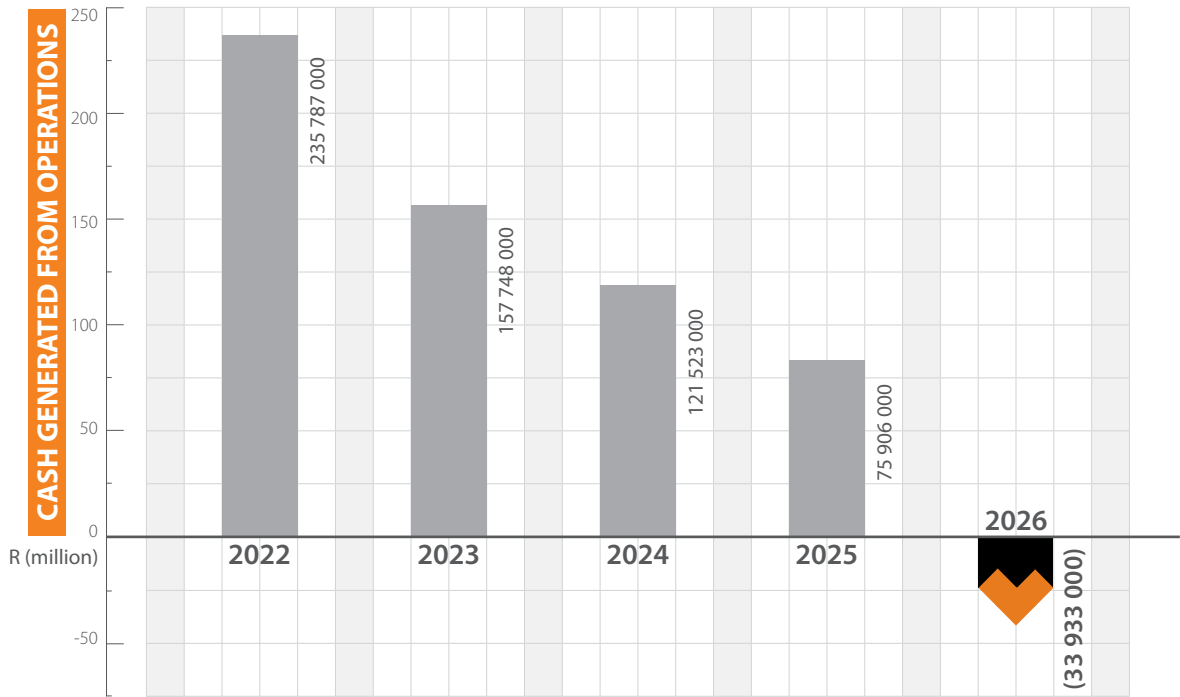
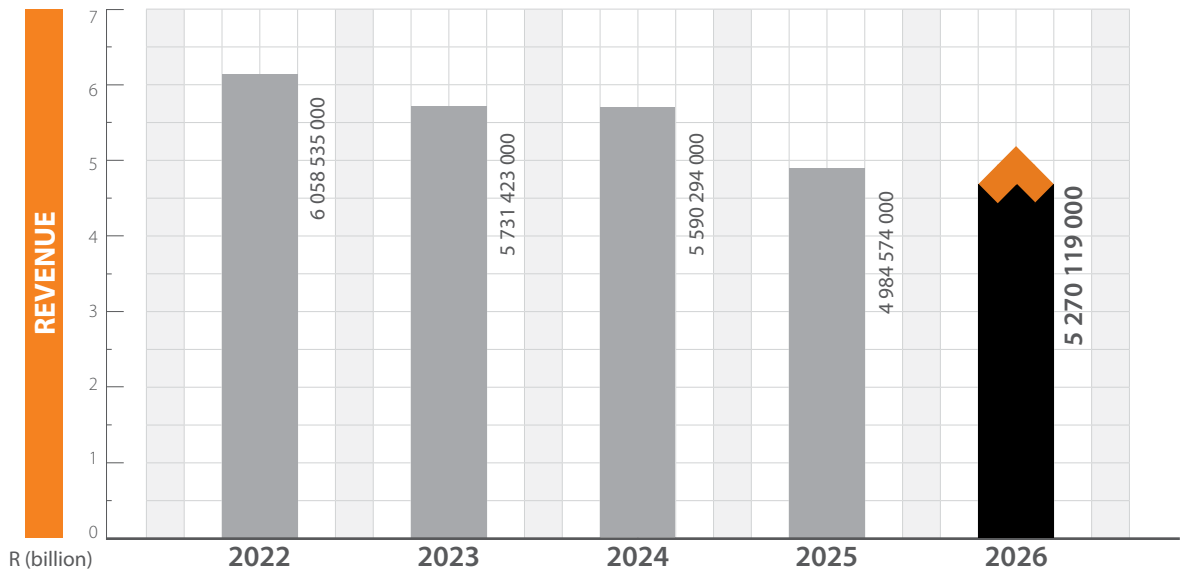
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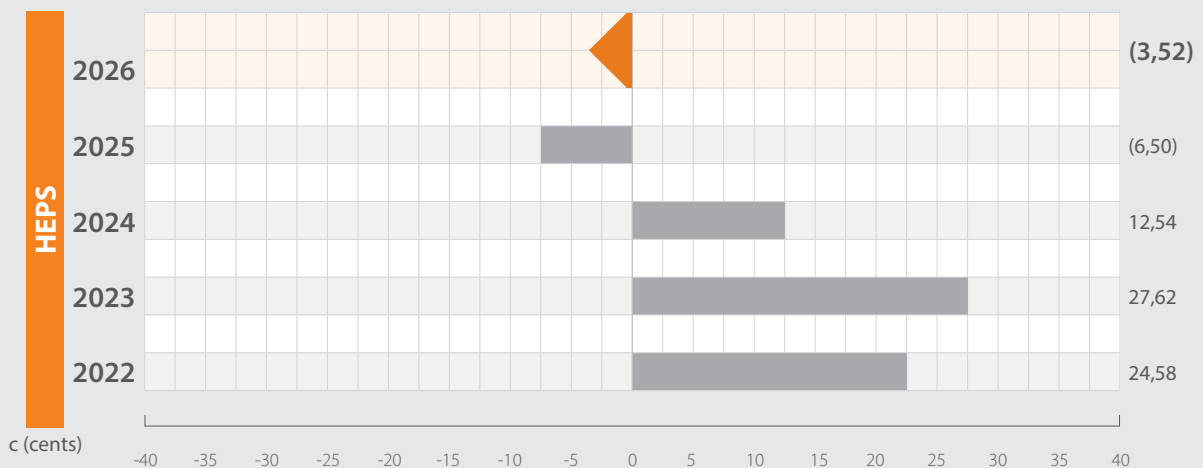
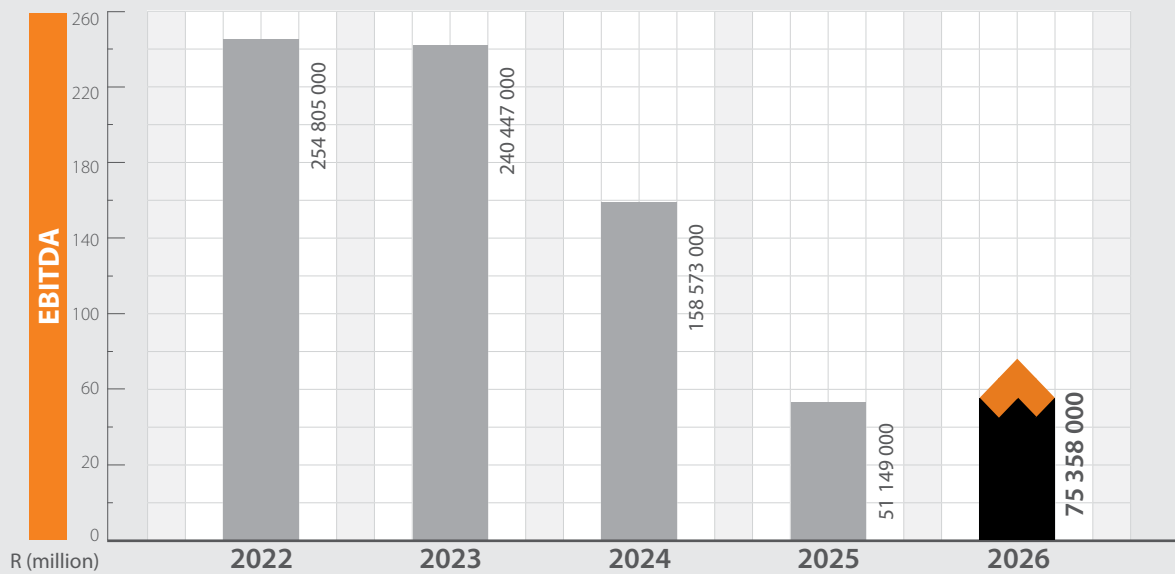
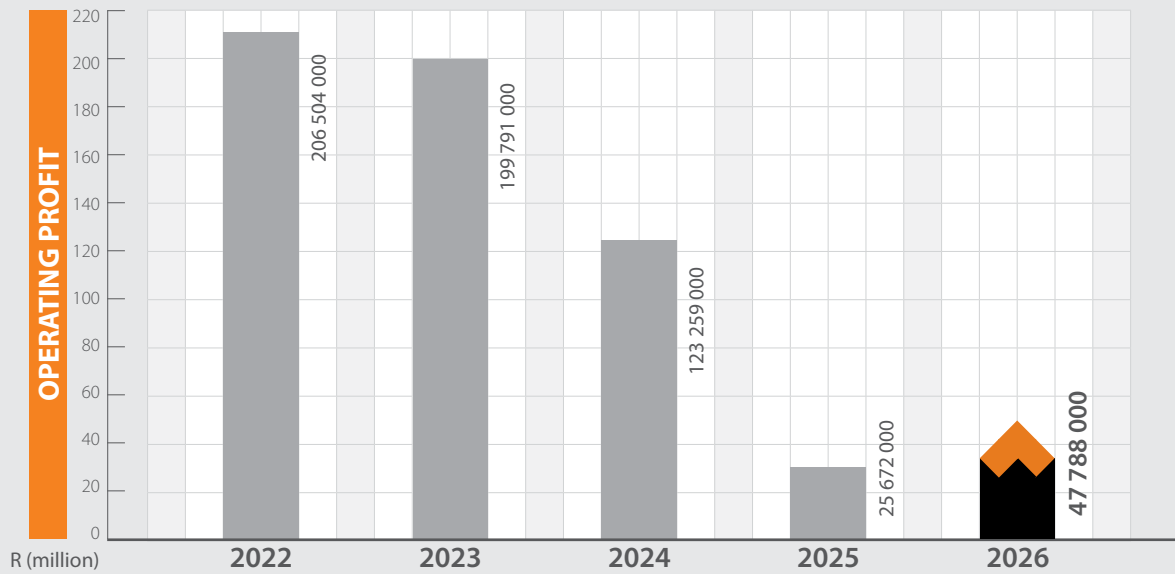


FINANCIAL INDICATORS: 5-YEAR HISTORY





FINANCIAL INDICATORS: 5-YEAR HISTORY *continued*



**FERROUS**

This segment supplies the steel and stainless steel industries with raw material requirements. This segment also includes the supply of various recycled ferrous metals.

**REFRACTORY**

This segment consists of the divisions that service the steel, platinum, paper and pulp, and cement industry's refractory requirements as well as the supply of industrial heat-resistant textiles.

**NON-FERROUS**

Non-ferrous consists of the divisions in the group that service the foundry and non-ferrous industry including the automotive and heavy aluminium industry and the powder coating industry. This segment has a specific focus on non-ferrous metals including copper and aluminium and a major focus on the export market.



THE INSIMBI VISION AND MISSION



To continue achieving growth and scale through a diversified and growing product base in new and existing markets through acquisitions and organic growth, and expanding our national and international footprint.



To continue sustainable growth, and remain cash-generative and profitable; to ensure we are an attractive investment.



To be a diverse, customer-centric, competent and motivated leadership and workforce, supported by good people-management.



Having an efficient and effective operating model, systems, processes and organisation architecture.



To be a socially and environmentally responsible organisation.



To have a great brand and reputation in the market with all stakeholders, both locally and internationally.



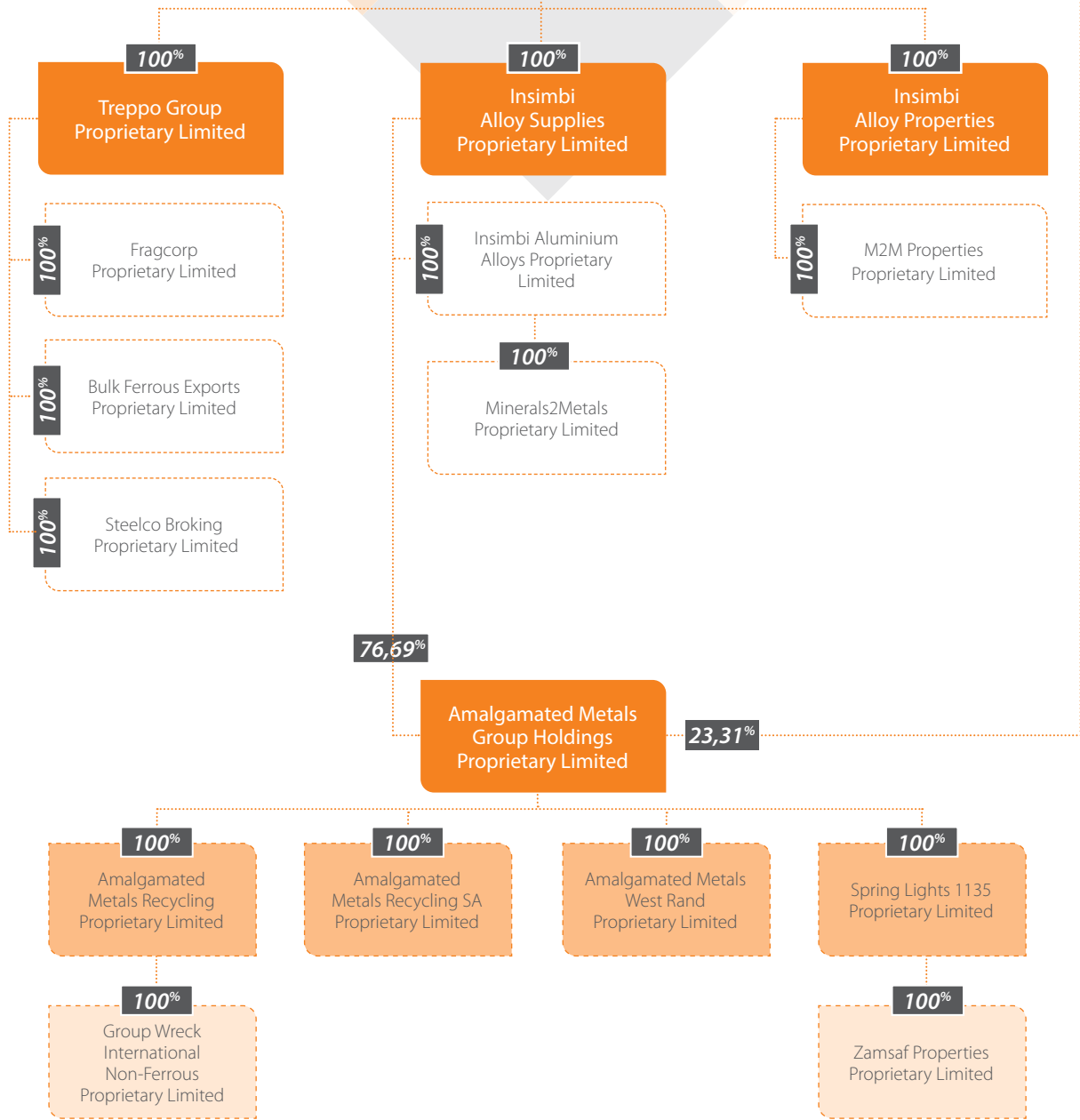
To have a B-BBEE score that is aspirational and provides us with a competitive advantage.



GROUP STRUCTURE

Insimbi ManCo
Proprietary Limited

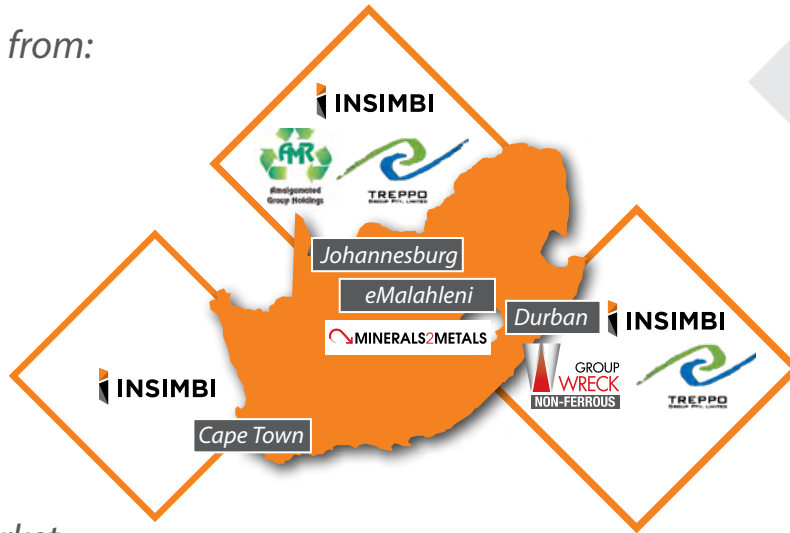
INSIMBI INDUSTRIAL HOLDINGS



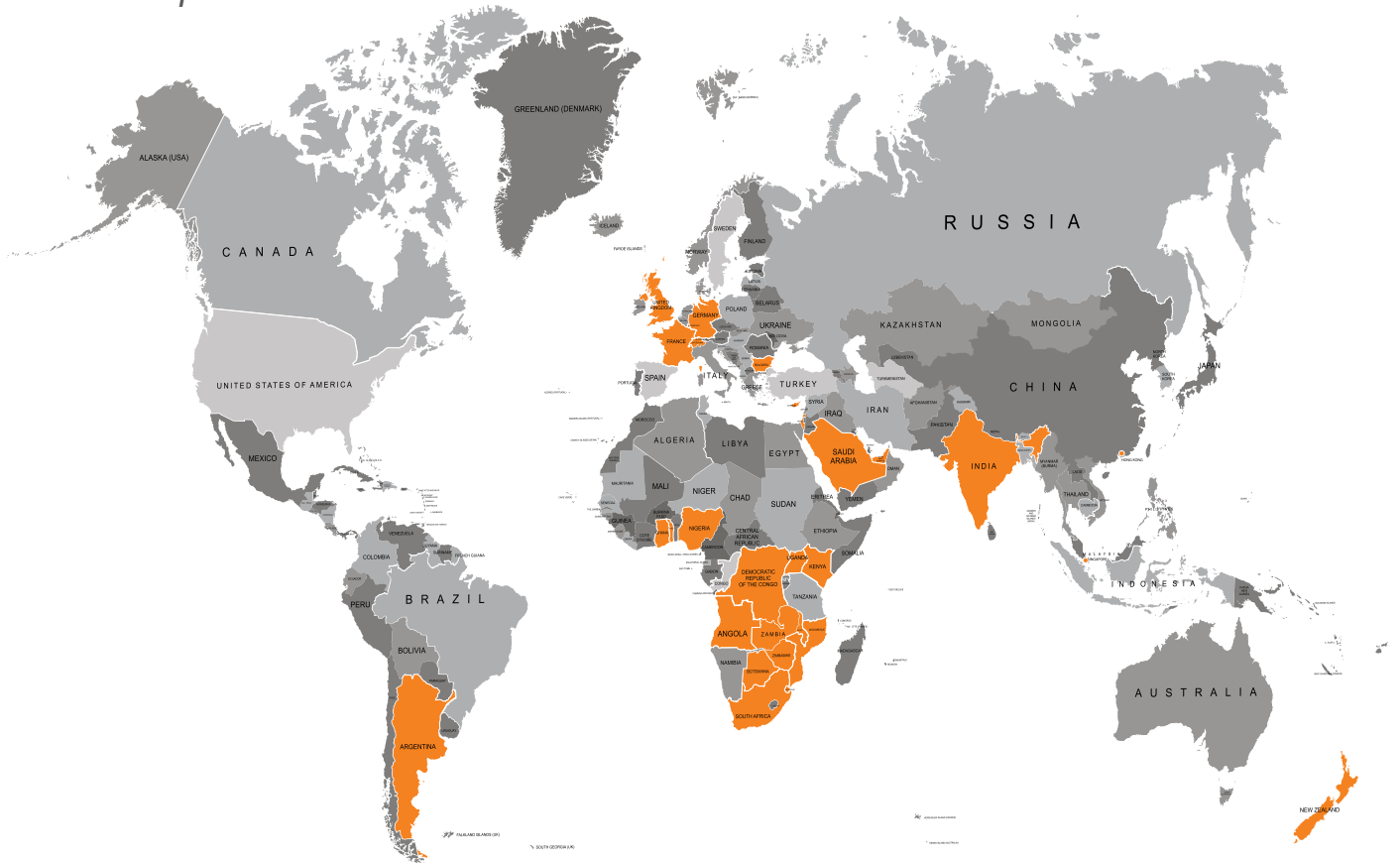


GEOGRAPHIC FOOTPRINT

Operating from:



Export market:



- | | | | |
|-----------|--------------|-------------|----------------|
| Angola | Germany | Luxembourg | Switzerland |
| Argentina | Ghana | Malawi | Togo |
| Botswana | Hong Kong | Mozambique | UAE |
| Bulgaria | India | New Zealand | Uganda |
| Cyprus | Israel | Nigeria | United Kingdom |
| DRC | Kenya | Singapore | Zambia |
| France | Saudi Arabia | Swaziland | Zimbabwe |



ROBERT DICKERSON

Encouragingly, labour dynamics in South Africa have become less combative, with greater recognition of prevailing economic challenges.

Insimbi has once again demonstrated its resilience in a year marked by significant global and local market volatility. US tariff policies and heightened geopolitical tensions have continued to disrupt commodity markets, supply chains, and broader macroeconomic conditions.

The vulnerabilities in global supply chains exposed during Covid-19 have persisted, re-emerging through sanctions, trade restrictions, increased transport cost and, more recently, the conflict in the Middle East. Commodity markets remain volatile, characterised by supply shortages and elevated prices, requiring companies to remain agile and responsive to rapidly evolving conditions.

US tariff announcements in April 2025 triggered notable movements in commodity prices. Safe-haven precious metals increased, while certain base metals initially declined. However, tariffs on steel, aluminium and copper led to front-loading in the US market, subsequently driving prices higher. The International Monetary Fund's (IMF's) metals price index rose 6,8% between March and August 2025. Concurrently, China's export controls on seven rare earth minerals resulted in price spikes. While the April 2025 controls remain in place, additional measures introduced in October 2025 were suspended for a year.

Looking ahead, analysts expect copper and gold to remain key investment commodities. Copper prices are projected to exceed USD12 000 per tonne, supported by strong demand linked to the global energy transition. According to J.P. Morgan Global Research, global copper demand is forecasted to grow by more than 2,6% year-on-year.

Sub-Saharan Africa holds approximately 30% of global critical mineral reserves, positioning the region as a key player in the green energy transition. However, limited processing capacity constrains the ability to capture full value, highlighting the need for investment in beneficiation to move beyond raw material exports.

Locally, deindustrialisation continues to have a pronounced impact on our industry. Historically Insimbi sourced approximately 60-70% of its commodities from South Africa, with the balance from regional and international markets including Zimbabwe, Zambia, the DRC, India, and China. This mix has shifted to approximately 40% local sourcing; 30% from our regional neighbours and 30% from India and China. This shift is driven by availability rather than strategic preference. The current model - exporting raw materials for processing and reimporting finished products - is inefficient. Increased investment in local processing and reindustrialisation would support job creation and improve cost efficiency for end-consumers.

The IMF's April 2026 World Economic Outlook highlights the continued strain on global economic activity arising from the conflict in the Middle East. Global growth is projected to slow to 3,1% in 2026 and 3,2% in 2027. While headline inflation is expected to rise slightly in 2026, it is forecast to ease again in 2027. Emerging markets and developing economies are likely to face disproportionate pressure from slower growth and elevated inflation.

Encouragingly, labour dynamics in South Africa have become less combative, with greater recognition of prevailing



economic challenges. This has had a positive impact across our industrial customer base, resulting in fewer labour related disruptions.

Logistics and shipping have faced sustained pressure over the past few years with the Russia-Ukraine war, the conflict in Gaza and the broader Middle East tensions. While the blockade of the Strait of Hormuz has had limited impact on Insimbi - aside from fuel price increases - it underscores the fragility of global trade routes. Encouragingly, shipping, logistics and lead-times for imported products have improved, and there are signs of gradual recovery within South Africa's state-owned enterprises, particularly Portnet. However, the shift towards imported sourcing has increased inventory requirements due to longer lead times of up to 45 days, compared to 7 to 14 days for local and regional supply.

The South African steel industry remains under significant strain. The closure of Arcelor Mittal's Newcastle operations has had a significant impact on the broader industry and the regional economy, although the direct impact on Insimbi has been limited. Nonetheless, it is concerning for the industry that the country's only primary producer of steel remains closed at time of writing.

OUR STAKEHOLDERS

We adopt an inclusive and comprehensive stakeholder approach, recognising that effective communication and engagement are critical to the sustainability of our business.

Our employees remain the foundation of our success. We are committed to supporting them through career

development opportunities, fair remuneration and fostering a diverse and inclusive workplace. We continue to advance our B-BBEE objectives to ensure a representative workforce.

We also support our broader communities, which encompass our employees and suppliers, through our enterprise and supplier development programme. During the 2025 financial year R422 000 was invested, supporting nine companies, contributing to job creation and broader economic participation.

Government and regulators are key stakeholders. We engage regularly through industry bodies such as the Metal Recyclers Association and Aluminium Federation of South Africa, advocating for fair and enabling legislation that supports sustainable national economic growth.

OUR GOVERNANCE

The board remains committed to high standards of corporate governance in line with the Companies Act (the Act), JSE Listings Requirements (JSE LR) and King IV.

The board is supported by statutory committees with clearly defined mandates. Directors bring a diverse range of skills and experience, ensuring decisions are made in the best interest of the company and shareholders.

A formal code of conduct requires all employees to act with integrity, fairness, respect, and transparency, with the board overseeing adherence to these principles.



CHAIRMAN'S REPORT *continued*

THE BOARD

The nominations committee regularly assesses the composition and size of the board. Given the company's size and complexity, a streamlined board is considered the most effective, supported by the collective knowledge, skills, and expertise of management. The board composition remained stable during the year, with a majority of independent non-executive directors, and an appropriate balance between non-executive and executive directors (3:2).

Following my retirement on 28 February 2026, Nelson Mwale, currently an independent non-executive director, has been appointed as Chairman. Having served on the board since 2016, I am confident in his ability to lead the board effectively. We welcome Ernest Kwinda as independent non-executive director, effective 23 April 2026.

DIVIDEND

Our dividend policy remains unchanged. Considering prevailing conditions, no interim or final dividend was declared for the 2026 financial year, with a continued focus on cash preservation. Share repurchases remain an important complementary mechanism for enhancing shareholder value, particularly following the company's move to the General Segment of the JSE, which provides greater flexibility in this regard.

LOOKING AHEAD

The board remains cautiously optimistic of the year ahead. While uncertainty surrounding US tariff policy and ongoing geopolitical tensions are expected to persist, there are encouraging signs. In South Africa, upcoming local elections and the gradual rollout of infrastructure investment are expected to support demand in our sector.

Government's structural reform programme, Operation Vulindela, continues to progress. Phase II, announced in May 2025, focuses on critical areas including energy security, freight logistics, digital infrastructure, water supply, and visa reform to facilitate skilled immigration and support tourism. Recent updates indicate that approximately 60% of electricity sector reforms and freight logistics reforms are on track. The gradual opening of the freight logistics sector to private participation is particularly encouraging, with early signs of tangible improvement in rail performance.

APPRECIATION

The executive team has once again delivered an exemplary effort in steering Insimbi through challenging operating conditions. I extend the board's sincere appreciation to them, as well as to all employees, for their dedication and commitment. I also thank my fellow board members for their continued support and valuable counsel.

Robert Dickerson
Outgoing Chairman
Johannesburg
10 June 2026

**(Sources: International Monetary Fund | October 2025 World Economic Outlook: Global Economy In Flux, Prospects Remain Dim; JP Morgan Metals Outlook; Mining Technology)*



A WORD FROM THE INCOMING CHAIRMAN

I extend my sincere thanks to Robert for his exemplary leadership over the past nine years. It has been a privilege to serve on the board under his steady and considered guidance. His leadership was instrumental in navigating Insimbi through the challenges of Covid-19 and the demanding operating environment that followed.

I look forward to building on this solid foundation as we continue Insimbi's growth journey. I am excited about advancing our vision of creating a diversified industrial company with a meaningful regional and global presence.

Nelson Mwale
Incoming Chairman
Johannesburg
10 June 2026





FREDERICK BOTHA

With our acquisitions now fully integrated and operations streamlined, we are focused on driving efficiency, improving profitability, and positioning the group for sustainable growth.

HIGHLIGHTS

- **Reduction in EPS and HEPS losses.**
- **EBITDA improved by 47%.**
- **Historic acquisitions successfully streamlined and integrated.**
- **Operating expenses reduced by 13%.**
- **Centralisation of operational "hub" progressing, unlocking efficiencies and further cost savings.**

INTRODUCTION

The period following the Covid-19 pandemic has remained challenging and 2026 financial year was no exception. Ongoing volatility, local economic stagnation, and de-industrialisation have all continued to impact our business.

Despite these headwinds, we were able to make significant adjustments and improvements in several key areas of the business. Decisive action was taken in respect of underperforming and sub-economic operations, which have now been successfully repurposed or closed. This has stemmed the operational losses and the negative impact on our group earnings and cash flow.

Over the last 24 to 36 months, we have reduced our workforce by approximately two hundred employees as part of this restructuring. Importantly, this has been achieved with minimal impact on volumes and revenue, which have remained relatively stable over this period. This outcome

validates our strategy to streamline our acquisitions and optimise our operational footprint, including the disposal of the two yards in Booyens and West Rand in the 2025 financial year. We have now reached a point where our acquisitions have been fully integrated, and the focus has shifted to operational optimisation and efficiency.

Disciplined cost management has been a key focus area. Operating expenditure has been reduced to levels last seen prior to the Covid-19 pandemic, representing a decline of over 30% since the 2022 financial year.

The relocation of our secondary aluminium smelter operations to our Wadeville head office is progressing well and we expect to be fully recommissioned within the 2027 financial year. This strategic move consolidates our original operations, Insimbi Alloy Supplies Proprietary Limited and Insimbi Aluminium Alloys Proprietary Limited into a single operational "campus," supported by unified executive management, marketing, logistics and administration functions. It realises a long-term goal of having all our South African operational locations occupying properties owned within our own property portfolio. In addition to rental and ancillary cost savings, the primary benefit lies in improved operational coordination and efficiency.

Our enterprise resource planning (ERP) system, which was developed and implemented in the 2024 financial year, has now matured into a fully embedded platform across the group. It enables integrated and centralised workflows,



CHIEF EXECUTIVE OFFICER'S REPORT *continued*

real-time data visibility, and enhanced decision-making, allowing management to respond more effectively to changing market conditions.

FINANCIAL PERFORMANCE

Revenue increased 6% to R5 billion, while operating profit rose 86% to R48 million. Cash utilised in operations amounted to R31 million compared to cash generated of R75 million in the prior year. Operating expenses decreased further by 13% to R269 million, reflecting continued cost discipline. Earnings before interest, taxes, depreciation, and amortization (EBITDA) increased by 47% to R75 million. The earnings per share (EPS) and headline earnings per share (HEPS) loss were reduced to a loss of 6,79 cents and 3,52 cents respectively.

Further detail is provided in the Chief Financial Officer's (CFO's) report on page 15.

OUR MARKET IN CONTEXT

Market conditions remained volatile throughout the 2026 financial year, compounded by local economic pressures. Uncertainty was heightened by changes in US trade policy, including the introduction of import tariffs announced by President Trump on 2 April 2025 and subsequently implemented in August 2025. Both announcement dates resulted in significant downward pressure on our margins compounded by a pervasive "uncertainty" with respect to our trade and other relations with the USA.

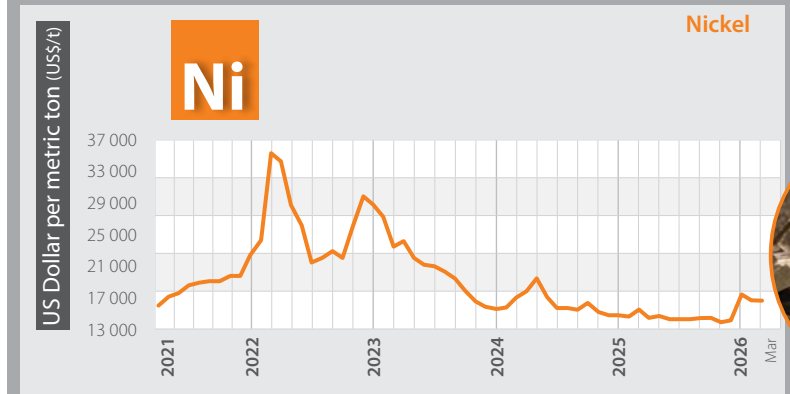
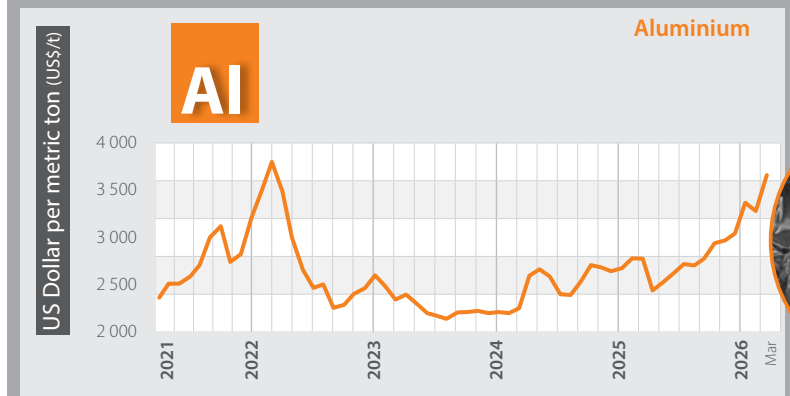
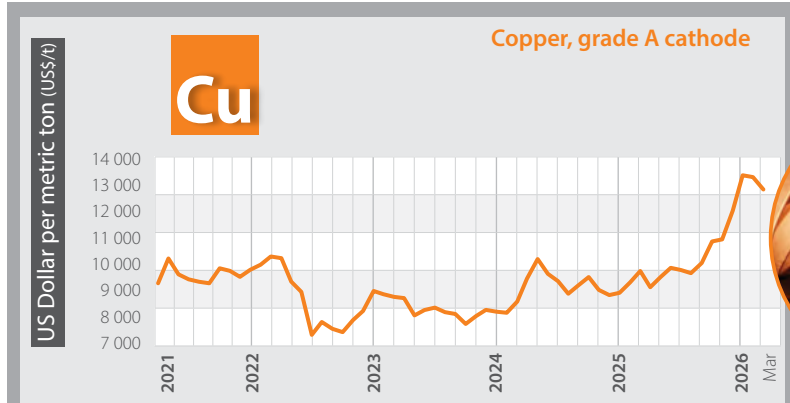
Commodity markets were influenced by a complex interplay of geopolitical tensions, inflationary pressures, interest rate movements, and subdued growth in China.

Locally, economic stagnation, high input costs and ongoing deindustrialisation all presented challenges for us. Encouragingly, the last two quarters of the 2025 financial year showed early signs of a local and global recovery. In South Africa, government-led initiatives such as Operation Vulindlela have been successful at getting trains moving again. Electricity supply is stabilising and performance at shipping ports has improved significantly. Import and export activity has increased, reflecting broader infrastructure improvements that directly benefit Insimbi.

OPERATIONAL REVIEW

Ferrous

Our ferrous division supplies steel mills and foundries with raw materials. Globally, the steel industry has faced significant challenges, while the South African sector has been under even greater pressure due to persistent overcapacity. Regulatory





CHIEF EXECUTIVE OFFICER'S REPORT *continued*

constraints prescribing lower priced products continue to impact volumes. This has been our biggest challenge, and we have responded by restructuring and downscaling those operations to adapt to the prescribed, but onerous regulatory environment.

Revenue was down 12% year-on-year to R1 billion.

Non-ferrous

The non-ferrous segment remains the largest contributor to group revenue and includes aluminium, copper, brass, bronze, nickel, zinc, tin, and antimony, among others.

This segment is well positioned to benefit from structural global demand linked to the transition to cleaner energy, including electric vehicles, data centres, and renewable energy infrastructure.

Revenue increased by 11% to R4,1 billion.

Refractory

This segment, while relatively small in revenue terms, continues to deliver consistent profitability within a niche market, off a low-cost base. It services the cement, paper, and pulp, PGM and steel industries.

Revenue increased by 25% to R158 million with operating profit rising 60% to R16 million.

ADVANCING OUR STRATEGY

Since the pandemic, our strategic focus has been on the consolidation, integration and streamlining of our group operations. This has to a large degree now been achieved. Considerable progress has been made in streamlining operations and reducing debt, with a target debt-to-equity ratio of 50%. We remain on track to achieve this within the 2028 financial year. Achieving this milestone will position the group to actively pursue an expansionary strategy either by way of greenfield investments or strategic acquisitions. However, we will continue to evaluate specific opportunities that may present themselves from time to time.

In parallel, we continue to prioritise innovation across our operations, particularly in developing alternative solutions and products that enable our customers to operate more cost-effectively in a constrained environment.

Our business model is geared for infrastructure growth and development. Investment in this sector has historically lagged, despite many commitments from diverse quarters. There are however emerging signs of improvement. Progress under Operation Vulindela and gradual improvements in state-owned enterprise performance are encouraging. Given our exposure to infrastructure-related sectors such as water, transport, and logistics, these developments present meaningful opportunities for future growth.

OUR PEOPLE

Our people are our lifeblood and driving force behind our success and we will continue to prioritise our investment in human capital and their wellness.

A motivated and engaged workforce is fundamental to sustaining our operational performance and maintaining of our competitive advantage. In the current year we have invested close to R260 000 in bursaries to support the upskilling and professional development of our employees, reinforcing our commitment to building internal capability.

Through this investment, several employees have been supported in pursuing key qualifications, including a Postgraduate Diploma in Applied Accounting, Master of Business Administration (MBA), and specialised Metallurgy programmes through the South African Institute for Foundryman (SAIF), among others. This targeted development not only enhances individual expertise but also builds critical skills within the organisation, positioning us for continued success.

Transformation and upliftment

We have fully embraced transformation, and our commitment to this journey continues to make steady progress. Our approach is to continually and sustainably improve across all pillars of the legislative framework. The listed entity currently holds a Level 4 B-BBEE rating, and we are proud of our achievements to date.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

We remain mindful of our environmental impact. As a predominantly trading business, our overall footprint is considered low. Our Wadeville head office and several other sites have implemented both solar and water harvesting installations. Building on this experience, we will continue to invest in renewable energy and storage capacity throughout the group.

All operations are monitored to ensure compliance with applicable environmental and regulatory requirements.

OUTLOOK AND PROSPECTS

While geopolitical tensions, particularly in the Middle East, continue to create uncertainty, overall sentiment has improved compared to the prior year. Having navigated a prolonged period of disruption, the group is now better positioned to capitalise on emerging opportunities. Currency volatility remains a key risk, given our exposure to USD-based transactions. Strengthened controls have been implemented to manage our currency risk more proactively.

Continued progress under Operation Vulindela is expected to further support our operating environment.

With our acquisitions now fully integrated and operations streamlined, we are focused on driving efficiency, improving profitability, and positioning the group for sustainable growth.



CHIEF EXECUTIVE OFFICER'S REPORT *continued*

APPRECIATION

I extend my sincere appreciation to our employees and management team for their commitment, resilience, and dedication throughout another demanding year. I also thank our loyal shareholders, customers and suppliers for their continued valuable support and confidence in the group.

Finally, I express my gratitude to the board for its support, guidance, and stewardship. In particular, I wish to extend a huge appreciation to our outgoing Chairman Robert Dickerson for his steady leadership through some particularly challenging times. I welcome our incoming Chairman Nelson Mwale and look forward to working together to deliver long-term shareholder value.



Frederick Botha
Chief Executive Officer
Johannesburg
10 June 2026





NADIA WINDE

||| *We remain optimistic that if these trends continue, they will translate into an improved financial performance over the medium to long term.* |||

The past financial year has been characterised by a challenging trading environment, underpinned by persistent continued global and local economic challenges. Elevated interest rates, constrained consumer demand, and ongoing uncertainty around tariff policies further compounded these conditions. As a result, both global and domestic steel markets remained under strain, where subdued demand, pricing pressure and excess capacity continued to weigh on performance.

Notwithstanding market pressure, the group demonstrated resilience and made meaningful progress in improving its operational efficiency and cost structure. As part of our restructuring initiatives, the ferrous segment has stabilised and is now operating on a more sustainable monthly cost base, positioning the group for improved performance as market conditions begin to normalise.

A closer analysis of the results reveals several encouraging trends. The first and second halves of the year differed markedly, with stronger commodity prices – albeit partially offset by a weaker US dollar - benefiting our business in the second half. While the group reported a loss for the year, this was significantly reduced compared to the prior period, and earnings before interest, tax, depreciation and amortisation (EBITDA) increased notably by 47%. The previous 2025 financial year marked the first loss in the company's history, and exacerbated by significant goodwill impairments, resulted in the adoption of a decisive "reset" approach.

REVENUE AND GROSS PROFIT

Group revenue increased by 6%, from R4,9 billion to R5,3 billion. The strategic decision to exit non-profitable

operations is beginning to yield positive results. However, margins remained under pressure due to volatile exchange rates and fluctuating commodity prices. A significant portion of this volatility can be attributed to the US trade policies and tariff announcements, which had a direct impact on global trading conditions. These announcements resulted in a reduction of R15 million in group gross profit in April 2025 alone. As a result, margins remained under pressure for the rest of 2025, with a more meaningful recovery emerging in the 2026 calendar year.

Normal production losses increased to R40 million (2025: R16 million), primarily driven by elevated commodity prices at year-end. Importantly, production loss volumes remained contained at 0,72% (2025: 0,5%), demonstrating that losses are consistent with historical operational levels.

The gross profit margin for the year was 6,0%. While profitability remained constrained, the group reported a loss after tax of R22 million, which was an 80% improvement from the prior year's loss of R111 million.

OPERATING PROFIT AND COSTS

Operating profit improved significantly to R48 million, an 86% improvement when compared to R26 million in the previous year.

Group operating costs remained tightly controlled, reflecting management's deliberate focus on streamlining the business and disposing of loss-making operations. This resulted in a more efficient and sustainable cost base, with operating expenditure reverting to levels last seen prior to the Covid-19 pandemic. This was further underpinned



CHIEF FINANCIAL OFFICER'S REPORT *continued*

by a 13% reduction in operating expenses to R269 million when compared to R309 million in the previous year.

Although certain asset disposals were concluded at a loss and negatively impacted the current period's earnings, these actions were necessary to eliminate underperforming assets that no longer generate economic value. By removing these value-destructive assets, the group strengthened its overall asset base and improved its prospects for sustainable long-term profitability, despite the short-term impact on earnings.

Foreign exchange losses decreased to R7 million (2025: R8 million), reflecting improvement management of currency risk despite continued global volatility. The group continues to monitor this exposure closely and has implemented revised strategies to further mitigate this risk.

FINANCE COSTS AND WORKING CAPITAL

The South African Reserve Bank maintained a tight monetary policy, with the prime lending rate remaining above 10,25% throughout the 2026 financial year. While this approach supports inflation control, it sustained elevated borrowing costs for businesses and households.

Our business remains highly leveraged as a result of its previous acquisition strategy, which has contributed to elevated financing costs. Notwithstanding this, fixed-term debt was reduced by 26% following additional repayments during the year. Overall debt, however, has increased as a result of our increased working capital utilisation.

Trade and other receivables increased to R619 million (2025: R567 million), with average debtor days rising from 31 days to 40 days. Notably, R120 million was received from group debtors in the first week after year end, with the delay caused by the due date falling on a non banking weekend. Timing differences of this nature remain an ongoing challenge.

Net working capital (comprising trade and other receivables and stock less trade and other payables) increased from R650 million to R758 million as at February 2026. If normalised for the above delayed payments, net working capital would have reduced to R638 million. This was further influenced by the shift to more imported materials, which typically require upfront payment. We expect this cycle to normalise, particularly as inventory management improves.

CASH FLOW AND GEARING

Cash from operating activities declined from R62 million to an outflow of R34 million, largely driven by the R108 million increase in net working capital. Excluding this movement, the group generated R117 million in operating cash, compared to R70 million in the prior year. The group's resilience in generating cash, even under challenging conditions, remains a defining strength and underpins its growth objectives.

The debt-to-equity ratio at year end increased from 91% to 105%, reflecting a combination of elevated working capital facilities and pressure on equity during the period. If normalised for the delayed payments from debtors, debt-to-equity would have improved to 83%. Further details are provided in the Annual Financial Statements (AFS) in note 31.

As disclosed in note 30, the group breached certain debt covenants during the year, due to reduced earnings and pressure on our balance sheet. However, the group successfully secured a waiver from ABSA, with covenants relaxed until February 2027 and no impact on the availability of facilities.

SYSTEMS AND POLICIES

The implementation of our enterprise resource planning (ERP) system has been a key enabler in strengthening financial control and operational efficiencies across the group. The system provides a single, integrated platform with real-time access to transactional data, improving visibility and decision-making across all business units.





CHIEF FINANCIAL OFFICER'S REPORT *continued*

The group also revised its accounting policy regarding the revaluation of properties, moving from a five-year to a three-year revaluation cycle. As a result of the revaluation undertaken during the year, a net gain of R25 million after tax was recognised, strengthening the group's asset base and equity position.

LOOKING AHEAD

Though risks remain and trading conditions may continue to be volatile, the group is currently experiencing the most positive momentum in the past three to four years. This improvement reflects the benefits of restructuring initiatives, cost optimisation, and a gradually stabilising operating platform.

As we look forward, we welcome the emerging positive signs across the group. Management remains optimistic that if these trends continue, they will translate into an improved financial performance over the medium to long term.

APPRECIATION

I extend my sincere appreciation to our finance and operational teams for their discipline, resilience and unwavering commitment while navigating a particularly complex and demanding year. Their efforts have been instrumental in maintaining stability and driving progress across the group.

I also wish to acknowledge our board, shareholders and business partners for their continued support and confidence in the group.

Nadia Winde
Chief Financial Officer
Johannesburg
10 June 2026



DIRECTORATE



FREDERICK BOTHA (62)

Executive Director, Chief Executive Officer (CEO), Member of Executive Committee, permanent invitee on Remuneration and Nomination Committee, and a member of the Investment Committee

BCom (UCT), BCompt (Hons) (UNISA), and Chartered Accountant (CA) (South Africa)

Date of appointment: 1 June 2017

Profile:

- Experience includes both financial and operational positions in South Africa, Malawi and Zambia.
- Joined Insimbi in 2002 as Commercial Director and was appointed Financial Director in April 2014.
- Appointed the Chief Executive Officer of the group on 1 June 2017.



NADIA WINDE (38)

Executive Director, Chief Financial Officer (CFO), Member of Executive Committee, and a member of the Social, Ethics and Transformation Committee

BCom (UJ), BComp (Hons) (UJ), Chartered Accountant (CA) (South Africa)

Date of appointment: 1 October 2020

Profile:

- Completed articles at KPMG Inc. in the Energy and Natural Resources division, with clients such as Sasol Limited and Eskom.
- Remained with KPMG as supervisor until March 2014.
- Joined the Insimbi Group in 2014 in the finance department.
- Appointed as director of Insimbi Alloy Supplies in 2017 and now serves as director on all subsidiaries in the group.
- In charge of group finance including the compilation of interim financial results and the Integrated Annual Report and the related SENS announcements.



ERNEST KWINDA (51)

Independent Non-Executive Director, Member of Audit and Risk Committee, Member of Remuneration and Nomination Committee

Bachelor of Commerce (Honours) CA(SA), Masters in Commerce (South African and International Tax), Transition to General Management (INSEAD)

Date of appointment: 23 April 2026

Profile:

- Ernest is the Founder and Managing Director of Itai Capital, an investment holding and advisory firm established in 2016. The firm focuses on principal investments and corporate finance advisory services, with a strong track record in structuring and executing complex transactions.
- With over 20 years of investment banking experience, Ernest built his career at Rand Merchant Bank's Corporate Finance Division, where he specialised in mergers and acquisitions, listings, disposals, valuations, and Black Economic Empowerment (BEE) transactions. He served on RMB's Investment Banking Division Board for several years and later held the role of Investment Banking Coverage Director, leading the bank's BEE advisory practice.
- Beyond his executive career, Ernest has contributed extensively to governance and development initiatives. He has served on the boards of the National Empowerment Fund (NEF), Piotrans, and Zenzele Itereleng NPC, and is a trustee of both the Lefa La Rona Trust and the Dikuno Community Development Trust.



NELSON MWALE (65)

Chairman of the Board, Independent Non-Executive Director, Chairman of the Nomination and Investment Committees, Member of the Audit and Risk Committee and the Social, Ethics and Transformation Committee

Management Advancement Programme (Wits Business School), MBA (Henley - Brunel, UK), HDip (Mech Eng) (Technikon Witwatersrand), and Diploma in Management (Henley)

Date of appointment: 9 June 2016

Profile:

- More than 30 years has been varied and includes both manufacturing and, more recently, general management positions.
- Director of various NSIF investee companies.
- Project Engineer at Barlows Earthmoving Equipment Company.
- Technical Engineer at Dorbyl Structures.
- A Packaging Manager (and general project manager) at South African Breweries.
- Former Operations Director and a Shareholder of Namitech - The secure technology and solutions provider to key market focus areas.
- Until December 2022 Nelson was the Chief Executive Officer of New Seasons Investment Holdings.



CLEOPATRA SALAPHI NTSHINGILA (61)

Independent Non-Executive Chairperson of the Audit and Risk Committee, Remuneration Committee and the Social and Ethics Committee, Member of the Nomination Committee

BA (Law), LLB (University of Swaziland), H Dip Tax (Wits)

Date of appointment: 7 July 2015

Profile:

- Cleopatra studied Intermodal Logistics, brokering and chartering, as well as port and terminal operations at the Global Maritime school in New York.
- Completed several leadership development courses, including Advanced Strategic Management (IMD, Switzerland), Advanced Project Finance (Institute of Euromoney, London), and Advanced Leadership Development Programme (GIBS).
- General Manager to the Office of the Chief Executive of Transnet Freight Rail.
- General Counsel on the Executive Board of the Union of African Railways.
- African Region representative that advised the Executive Board of the International Association of Railways in Paris.
- History of positions: Non-executive Director and/or Chairperson of various listed and unlisted companies.



NALEDI LEGODI (32)

Company Secretary

LLB (University of South Africa (UNISA))

Date of appointment: 15 October 2025

Profile:

- Naledi was appointed as Assistant Company Secretary in 2022, where she gained extensive experience in corporate governance and statutory compliance.
- In recognition of her expertise and contribution, she was subsequently appointed as Company Secretary with effect from 15 October 2025.





CORPORATE GOVERNANCE

The board recognises that effective corporate governance is not static, but an evolving discipline that must respond to the company's strategy, risk profile, operating environment, and stakeholder expectations. During the reporting period, the board focused on reinforcing governance maturity across the group while ensuring that decision-making remained disciplined, ethical, and aligned with long-term value creation.

Supported by the Company Secretary, the board applied a governance framework consistent with the Companies Act, 2008 as amended, the JSE Listings Requirements, and accepted governance practices. Governance processes were implemented with practical application in mind, ensuring that compliance obligations enhanced, rather than constrained, the effectiveness of leadership and oversight.

The board exercised independent judgement and collective responsibility in fulfilling its oversight role. Strategic stewardship, accountability, ethical leadership, and responsible risk oversight were embedded into board deliberations, ensuring that governance considerations formed an integral part of the group's strategic and operational direction.

ROLE OF THE BOARD AND MANAGEMENT

The board retained accountability for governance, strategy, performance oversight, and the sustainability of the group, while executive management remained responsible for executing strategy and managing day-to-day operations. This balance of responsibility enabled the board to focus on long-term organisational resilience and performance, without encroaching on management's operational mandate.

Clear role definition supported constructive engagement between the board and management, strengthened decision-making discipline, and ensured that authority was exercised at the appropriate level. The board was satisfied that the operating model supported effective leadership and remained aligned to the company's fiduciary and statutory obligations.

Authority, oversight and decision-making

Throughout the year under review, governance decision-making took place within the parameters of an established Delegation of Authority Framework. This framework defined the scope of authority reserved for the board, matters delegated to board committees, and the thresholds applicable to executive management.

The consistent application of the framework supported accountability, enabled timely decision-making, and ensured appropriate checks and balances across the group. No deviations from the approved authority limits were identified during the reporting period.

Board composition, diversity and sustainability

The board reviews, on an annual basis, its composition of directors. When determining the number of directors to serve on the board, the knowledge, skills and resources required as appropriate to the group is considered. During the year under review the board comprised of three independent non-executive directors and two executive directors. The group has adopted a policy that sets out the approach to achieve broader diversity at the board level, specifically focusing on the promotion of diverse attributes of gender, race, age, field of knowledge, skills and experience. The targets aim to achieve a balance of representation on the board. Any new appointments are considered against these targets (https://insimbi-group.co.za/wp-content/uploads/2026/05/Insimbi-2026_Diversity_Policy.pdf).

Board transformation 2026



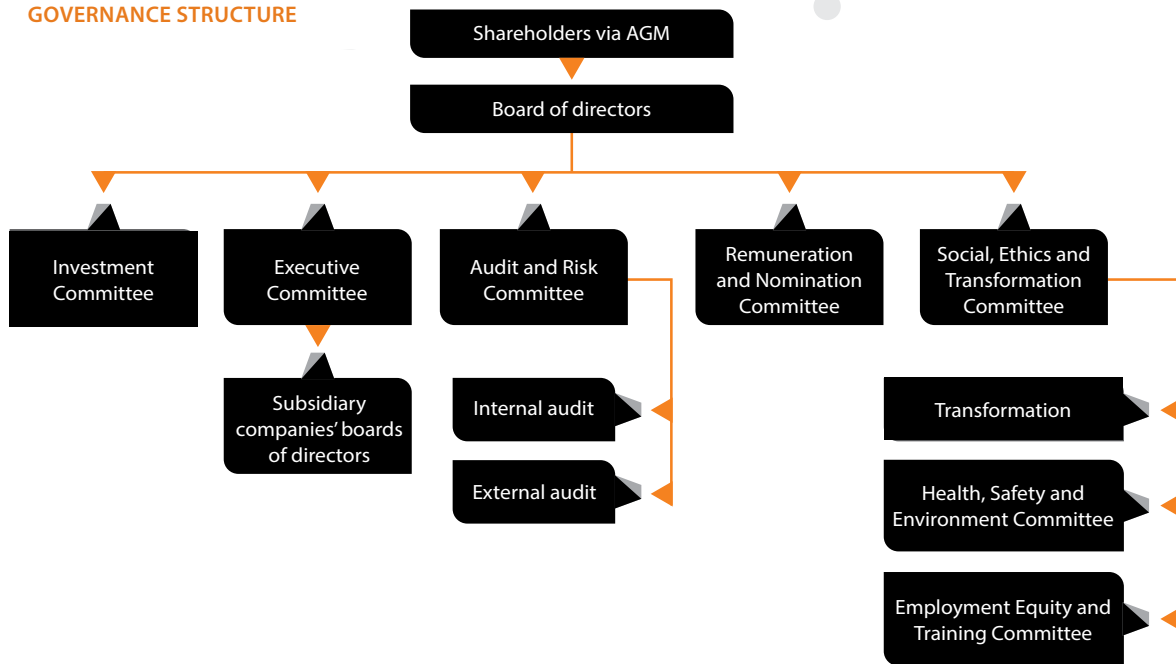
Board gender diversity 2026





CORPORATE GOVERNANCE *continued*

GOVERNANCE STRUCTURE



The board continued to apply its Diversity Policy, recognising that effective governance depends not only on compliance, but on thoughtful, balanced participation by individuals with complementary skills and lived experience.

With an increased focus on governance quality the board initiated a phased independence assessment approach, beginning with informal internal evaluations and progressing towards a formal independent external assessment over a three-year cycle. This approach is intended to preserve the integrity of board independence while supporting transparency and credibility in governance practices.

The board was chaired by the outgoing independent non-executive director, Mr Robert Dickerson, who provided independent leadership and ensured that the board discharged its oversight responsibilities effectively. In his capacity as Chair, Mr R Dickerson promoted robust debate, objective judgement, and sound governance practices. Following his retirement, Mr Nelson Mwale was appointed as Chair of the Board with effect from 28 February 2026 to ensure continuity of leadership and adherence to good corporate governance principles. Non-executive directors contributed independent oversight and strategic insight, without involvement in operational management.

Board capability, development and succession

The collective capability of the board is considered sufficient to discharge its responsibilities effectively. Directors bring relevant financial, operational, governance, and industry experience, enabling meaningful oversight and strategic guidance.

Governance developments and legislative updates were regularly communicated by the Company Secretary, ensuring that the board remained informed and appropriately equipped to respond to changes in the governance

landscape. Director development remains an ongoing focus area, with further consideration being given to external training opportunities aligned to emerging governance, regulatory, and sustainability themes.

Leadership and executive succession planning was adopted, reflecting the board's commitment to continuity, institutional stability, and long-term organisational sustainability.

Board effectiveness and board performance

Internal board performance evaluations were concluded during the reporting period. This evaluation will assess the effectiveness of the board, its committees, and individual directors, and identify opportunities for enhancement.

In support of governance refinement, the board reviewed and approved an updated Board Charter and workplan during the year. The review ensured ongoing relevance, alignment with legislative obligations, and clarity regarding the board's responsibilities. A broader review of Committee Terms of Reference was conducted to align with the Companies Act, as amended, King IV and the JSE Listing Requirements to ensure consistency with delegated authority and to support more purposeful annual work planning.

Financial governance and assurance

The board maintained oversight of the group's financial affairs, including the integrity of accounting records, financial reporting processes, and liquidity management. The board ensured that appropriate financial controls were in place to support accurate reporting and to safeguard the group's financial position.

The external auditors, Moore Cape Town Incorporated, were appointed in accordance with statutory and regulatory requirements and performed their duties independently. The audit was conducted in line with applicable financial



CORPORATE GOVERNANCE *continued*

reporting standards, with full cooperation and access to information provided by management under the oversight of the Chief Financial Officer, Ms Nadia Winde (CA)(SA).

The board confirmed its satisfaction with the quality and integrity of the financial information presented in this report.

Ethical conduct, directors' dealings and conflicts of interest

Ethical leadership remained central to the board's governance approach. Trading in the company's securities by directors and prescribed officers was tightly controlled, with clearance requirements and closed-period restrictions applied consistently throughout the year.

Conflicts of interest were managed through a formal disclosure framework supported by annual declarations and ongoing update requirements. Conflicts of interest were disclosed at board and committee meetings and addressed in accordance with statutory requirements and internal policy. No material conflicts were identified during the reporting period.

Attendance at board and committee meetings

	Board	Audit and Risk	Rem and Nom Com [#]	Social Ethics and Transformation	Investment
F Botha	3	2*	3*	1*	1
RI Dickerson	3	2	3	2	1
N Mwale	3	2	3	n/a	1
CS Ntshingila	3	2	3	2	n/a
N Winde	3	2*	3*	2	1*
Total number of meetings	3	2	3	2	1

[#] Remuneration and Nomination

* attended by invitation

COMPANY SECRETARY AND GOVERNANCE SUPPORT

During the reporting period, Ms Naledi Legodi was appointed as Company Secretary with effect from 15 October 2025. Her appointment, following a structured mentorship programme provided by FluidRock Governance Group Proprietary Limited, which served as Company Secretary from 1 October 2024 to 30 September 2025, ensured continuity and stability within the group's governance support function.

The board had unrestricted access to the Company Secretary and benefited from objective advice on governance structures, regulatory developments, and procedural matters.

The board confirmed that the Company Secretary fulfilled the role with professionalism, independence, and competence, contributing meaningfully to governance effectiveness across the group.

STAKEHOLDER RELATIONSHIPS AND TRANSPARENCY

The board acknowledges that sustainable performance is underpinned by constructive stakeholder relationships. Engagement with shareholders, funders, employees, suppliers, and other stakeholders continued throughout the period, supported by appropriate communication mechanisms.

Greater alignment across subsidiaries was achieved through consistent governance oversight and strategic coordination, ensuring that stakeholder engagement supported both operational objectives and group strategy.

Shareholders are invited to engage formally with the board at the annual general meeting scheduled for 9 July 2026 at 10h00, details of which are contained in the notice of meeting.

DISCLOSURE, REPORTING AND ASSURANCE

The board accepted responsibility for ensuring that disclosures were timely, accurate, and balanced. Continuous disclosure obligations were monitored throughout the year to support transparency and informed decision-making by stakeholders.

The board confirms that the Integrated Annual Report fairly reflects the group's governance practices, performance, and strategic direction, and that reasonable steps were taken to safeguard the integrity of the information presented.

STATEMENT OF COMPLIANCE

The group endorses and remains committed to sound corporate governance and compliance with the JSE Listings Requirements, King IV report on Corporate Governance for South Africa, 2016 (King IV), and the International Integrated Reporting Framework. The group has published its King IV application register on its website https://insimbi-group.co.za/wp-content/uploads/2026/05/Insimbi-2026_King_IV_Compliance.pdf. The board has confirmed that, to the best of its knowledge, the group:

- complied with the provisions of the Companies Act, No. 71 of 2008, as amended (the Act),
- operated in accordance with the Insimbi Memorandum of Incorporation (Moi), during the year under review.



SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

COMMITTEE COMPOSITION

In accordance with the Companies Act, 2008, section 72(4) and Regulation 43, the Social, Ethics and Transformation Committee (the committee) is duly constituted and appointed by the board. The composition also aligns with the JSE Listings Requirements regarding board committee governance, and with King IV principles promoting ethical and effective leadership.

The committee consists of two independent non-executive directors and one executive director. Members of executive management attend meetings by invitation to provide insight and support governance oversight.

Committee members

Mrs CS Ntshingila

*Independent Non-executive
Director (Chairperson)*

Mr RI Dickerson

*Independent Non-executive
Director (Outgoing)*

N Mwale

*Independent Non-executive
Director (Incoming)*

Ms N Winde

Executive Director

Invitees

Mr F Botha

Group Chief Executive Officer

Ms N Legodi

B-BBEE and Transformation

Ms V Burness

*Group Human Resources
Manager*

Dr W Peens

*Group Safety, Health and
Environmental Manager*

The committee met twice during the year under review, on 6 March 2025 and 4 September 2025, in line with the Companies Act requirement for regular meetings and King IV's principle of continuous governance oversight.

COMMITTEE RESPONSIBILITIES

The committee fulfils the statutory functions prescribed in Regulation 43 of the Companies Act, including monitoring the group's activities in relation to:

- Social and economic development, including compliance with the Employment Equity Act, and B-BBEE;
- good corporate citizenship;
- the environment, health, and public safety;
- consumer relationships; and
- labour and employment matters.

In addition to statutory duties, the committee aligns with the JSE Listings Requirements, which emphasise responsible corporate citizenship, sustainability oversight, and clear reporting. Furthermore, the committee's activities support the King IV governance outcomes, particularly ethical culture, legitimacy, and sustainability.

Key responsibilities include:

- Overseeing the group's socio-economic transformation agenda and promoting an ethical organisational culture;
- ensuring the existence, implementation, and monitoring of a sound ethics policy;
- monitoring the group's performance as a responsible corporate citizen;
- supporting learnership and development programmes, with a focus on disadvantaged communities; and
- embedding responsible business practices, sustainability, and ethical conduct across the group.

Health, Safety and Environmental (SHE) performance

The group continues to perform strongly in environmental, safety, and health compliance, in line with King IV's principles on risk, compliance, and responsible citizenship, and the Companies Act's requirement for responsible management of health and safety impacts.

All branches submit monthly SHE reports, inspections and maintain up-to-date permits, and complete mandated training.



SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

continued

Regular inspections by SAPS, Department of Labour and Department of Environmental Affairs found the group compliant, and all recommendations were implemented promptly to maintain best practices.

Injury Statistics:

- 1 March 2023 – 28 February 2024: 24 injuries
- 1 March 2024 – 28 February 2025: 17 injuries
- 1 March 2025 – 28 February 2026: 6 injuries

The group remains committed to a zero-injury environment, supported by a zero-tolerance stance on any safety transgressions. Ongoing staff engagement through competency on-the-job trainings and “Toolbox talks” reinforces safe work practices and a competent workforce.

Empowerment, transformation, and skills development

In alignment with Companies Act Regulation 43 and B-BBEE Act requirements, the group continued to invest in transformation and skills development:

- 11 Generic Management Learnerships (NQF Level 4) were implemented for persons with disabilities, reinforcing the group's commitment to inclusive development and empowerment.
- Bursaries were awarded to internal employees to support their professional growth and career progression. The total investment in this initiative amounted to R258 770, reflecting the group's dedication to continuous learning and internal talent development.
- The group continues to provide school fee support for employees' children, promoting access to quality education and reducing financial pressures on families. This Social Economic Development (SED) initiative amounted to R238 120 for the reporting period.
- Over the years, the programme has supported beneficiaries from Grade R through to tertiary studies, delivering meaningful impact by ensuring that learners can focus on their academic performance with the assurance that their tuition fees are covered.
- The group has also embarked on a community upliftment programme amounting to R138 301, aimed at contributing positively to the surrounding communities and enhancing overall social well-being.
- In support of long-term socio-economic sustainability, the group continued to invest in the development of its Enterprise Development and Supplier Development beneficiaries by facilitating access to funding aimed at promoting income-generating and commercially viable initiatives. During the reporting period, grants amounting to R421 947 were awarded to beneficiaries, contributing to the establishment of sustainable income streams and strengthening their financial independence.

These initiatives also advance King IV's focus on social value creation, human capital development, and ethical citizenship.

Employment Equity and Training Committee

In compliance with the Employment Equity Act and reinforcing the transformation objectives supported by both the Companies Act and King IV, each designated entity in the group maintains an Employment Equity and Training Committee. These committees ensure representation across job levels, race groups, and gender categories, and met four times during the year under review.

OWNERSHIP

The group's black ownership level for the reporting period is 30,01%. This forms part of the group's broader transformation strategy and compliance with B-BBEE legislation, supported by the ethical citizenship principles of King IV.

STAKEHOLDER ENGAGEMENT

In alignment with King IV's stakeholder-inclusive approach and the JSE Listings Requirements relating to transparent reporting and communication, the group continues to maintain open and transparent engagement with stakeholders. The Insimbi Group website provides up-to-date governance information, policies, and corporate disclosures.

COMMITTEE ASSURANCE

The committee confirms that it has complied with its statutory obligations in terms of the Companies Act, adhered to applicable JSE Listings Requirements, and applied the principles and practices of King IV during the reporting period. The committee is satisfied that it has discharged all duties assigned to it and there are no instances of material non-compliance to disclosed.

Ms CS Ntshingila

Chair: Social, Ethics and Transformation Committee
10 June 2026



REMUNERATION AND NOMINATION COMMITTEE REPORT

The Remuneration and Nomination Committee is a statutory committee established in terms of section 72 of the Companies Act, 71 of 2008, and operates under a board approved term of reference. The committee also discharges responsibilities assigned to it under the JSE Listings Requirements (JSE LR) and the governance principles and recommended practices of the King IV Report on Corporate Governance.

The Remuneration Committee's mandate is to ensure that the group maintains fair, responsible, and transparent remuneration practices and through the Nomination Committee ensure that the board and its committees are appropriately constituted to support effective governance and long term value creation.

COMMITTEE COMPOSITION

The committee comprises three independent non-executive directors, consistent with King IV's expectations for independence and objectivity:

- Mr N Mwale – Chairperson (Nomination Committee)
- Mr RI Dickerson (Outgoing) – Chairperson (Nomination Committee)
- Mrs CS Ntshingila – Chairperson (Remuneration Committee)
- Mr E Kwindu (Incoming)

The Chief Executive Officer, Chief Financial Officer, and Company Secretary attend meetings by invitation but are excluded from deliberations relating to their own remuneration.

Two committee meetings were held during the reporting period: 22 May 2025 and 5 February 2026.

REMUNERATION RESPONSIBILITIES

- Reviewing the Remuneration Policy and Remuneration Strategy annually to ensure continued relevance and alignment with group objectives and stakeholder expectations.
- Ensuring that executive directors and senior management are remunerated fairly and responsibly, taking into account performance, market benchmarks, and the overall financial health of the group.
- Overseeing remuneration practices across the organisation to ensure consistency, equity, and alignment with a performance-driven culture.
- Considering and approving new short-term incentive and long-term incentive schemes and, where required, recommending these to the board and shareholders.
- Ensuring that the Remuneration Policy and Implementation Report are presented annually for separate non-binding advisory votes by shareholders at the AGM, in compliance with King IV and JSE LR.

NOMINATION RESPONSIBILITIES

- Assesses the structure, size, composition, diversity, and independence of the board and its committees.
- Oversees succession planning for the board and executive leadership.
- Recommends director appointments, re-elections, retirements by rotation and committee restructuring to the board.

REMUNERATION POLICY

Background Statement

The committee undertook a comprehensive review of the Remuneration Policy during the reporting period. The committee is satisfied that the policy remains fit for purpose, supports strategic objectives, and reflects the organisation's commitment to fair, responsible and transparent remuneration, as recommended by King IV.

Insimbi's pay differential disclosures are in line with our reporting objective of transparency, aligned with shareholder feedback and the evolving regulatory landscape, particularly as this relates to the Companies Act.

The group applies a performance-based remuneration philosophy. Executive and senior management remuneration is linked to measurable Key Performance Indicators (KPIs), and consistent KPI frameworks are applied across all staff levels.

The group currently applies a single-variable remuneration structure comprising fixed pay and short-term incentives. The group does not currently operate any long-term incentive (LTI) schemes or other equity-based remuneration arrangements. The committee is satisfied that, given the group's size, operational profile and cost considerations, the current structure remains appropriate and supports performance alignment without introducing undue complexity. The appropriateness of introducing long-term incentives is considered periodically by the committee.



Details of emoluments for executive directors and prescribed officers are disclosed on page 44 of this Annual Report.

FIXED REMUNERATION

The group does not apply automatic or guaranteed annual increases. Remuneration adjustments are determined based on affordability, performance, and market factors.

For the 2026 financial year, gross remuneration adjustments resulted in an average increase of 5,4% compared to the prior year.

NON-EXECUTIVE DIRECTOR (NED) REMUNERATION

Non-executive directors receive an annual retainer, reflecting the scope and responsibilities of their roles. Fees are linked to board and board committee participation and meeting attendance.

Non-executive Directors:

- do not receive short term incentives;
- do not participate in long term incentive schemes;
- do not receive share options or any form of variable remuneration.

The committee approved a 4% increase in NED fees for the 2027 financial year, which was endorsed by the board and will be submitted to shareholders for approval at the AGM, effective 1 March 2026.

PAY DIFFERENTIAL DISCLOSURE

In compliance with the Companies Act (as amended) and the JSE Listings Requirements, the group discloses the following pay differential metrics for the reporting period:

- Highest paid employee remuneration: R6 472 102
- Lowest paid employee remuneration: R61 727
- Median employee remuneration: R167 024
- Average employee remuneration: R329 888
- Top 5% average remuneration: R2 104 334
- Bottom 5% average remuneration: R70 777

Pay ratios:

- Highest to lowest paid employee: 104,88 times
- CEO to median employee: 38,76 times
- Top 5% to bottom 5%: 29,73 times

The above metrics are calculated on a total annual remuneration basis, which includes guaranteed pay (salary and allowances), employer contributions to retirement and medical benefits and short-term incentives (where

applicable). The employee population includes all permanent employees employed during the year. Where employees were not employed for a full 12-month period, remuneration has been annualised for comparative purposes. Contractors and outsourced service providers are excluded.

The committee notes that these outcomes reflect the group's operational structure, which includes a significant proportion of semi-skilled and operational employees, as well as the inclusion of executive management within the upper quartile of earners. The group's pay differentials are consistent with South African listed company benchmarks, particularly for organisations with a diverse workforce and a combination of operational and skilled roles.

The committee is satisfied that remuneration practices remain fair and responsible in the context of the group's size, industry, and geographic footprint. Internal pay differentials are monitored as part of ongoing governance processes, and no material concerns were identified during the reporting period.

This is the first year of disclosure in line with the amended regulatory requirements. Comparative information for prior periods has not been presented, as it is not practicable to obtain reliable historical data on a consistent basis without undue cost and effort.

SHAREHOLDERS' NON-BINDING ADVISORY VOTE

At the AGM held on 10 July 2025, shareholders voted as follows:

- Remuneration Policy: 96,72% in favour.
- Remuneration Implementation Report: 99,99% in favour.

The committee acknowledges the strong support and remains committed to maintaining transparent and responsible remuneration governance.





REMUNERATION AND NOMINATION COMMITTEE REPORT *continued*

IMPLEMENTATION REPORT

As required by the Companies Act and JSE Listings Requirements, the Annual Financial Statements disclose:

- Remuneration paid to executive directors and prescribed officers, while in office;
- bonuses paid to executive directors and senior management as authorised by the board;
- the remuneration paid to the non-executive directors of the company; and
- confirmation that remuneration outcomes for the reporting period aligned with the approved Remuneration Policy.

The committee confirms that remuneration outcomes for the reporting period are consistent with the disclosed remuneration philosophy, including the absence of long-term incentive arrangements.

In accordance with section 30A and 30B, and King IV, the Remuneration Policy and Implementation Report will be tabled for ordinary resolution votes at the 2026 AGM. For ordinary resolutions 8 and 9 to be adopted, more than 50% of the voting rights exercised on it, whether in person or by proxy, must be exercised in favour thereof. Should the ordination resolutions not be adopted the board will implement a formal shareholder engagement process to identify and address concerns.

PERFORMANCE AND RE-ELECTION

In accordance with the company's Memorandum of Incorporation, one third of non-executive directors retire annually by rotation.

Mr. N Mwale will retire at the AGM scheduled for 9 July 2026. He will be eligible and has made himself available for re-election, and the committee recommends his reappointment.

CORPORATE GOVERNANCE

During the reporting period, the Committee Policy was reviewed to ensure ongoing alignment with legislative requirements, King IV recommended practices, and JSE LR obligations. The committee is satisfied that its governance structures remain robust and that its oversight responsibilities are effectively executed.

COMMITTEE ASSURANCE

The committee confirms that it has complied with the terms of reference and has discharged all duties assigned to it for the reporting period in accordance with the Companies Act and JSE Listings Requirements.

APPROVAL

This Remuneration and Nomination Committee report has been approved by the board of directors of Insimbi.

N Mwale

Chair:
Nomination Committee
10 June 2026

CS Ntshingila

Chair:
Remuneration Committee
10 June 2026



SUSTAINABILITY REPORT

THE WASTE CHAIN AND CIRCULAR RESOURCE STEWARDSHIP

Traditional industrial value chains follow a linear “waste chain” model, characterised by extract–produce–consume–dispose practices. In contrast, Insimbi’s business model is strategically aligned with a clean ecosystem (circular) value chain, where materials are continuously recovered, processed, and reintegrated into manufacturing cycles.

The waste chain

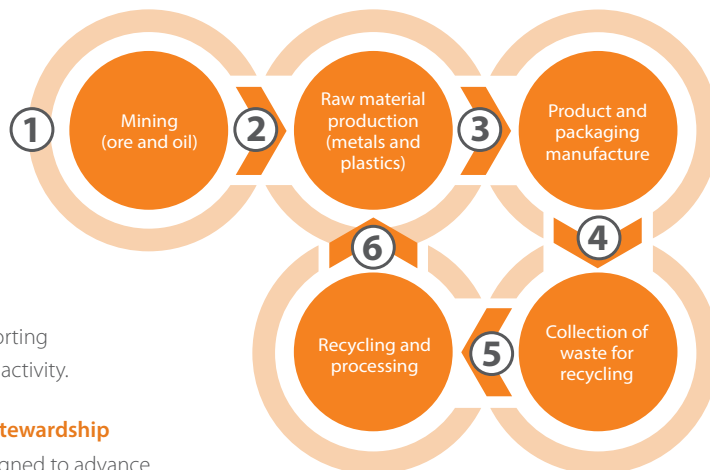


This divergence is both structural and intentional. By prioritising the recovery and recycling of metals and related materials, Insimbi plays a pivotal role in decoupling economic growth from environmental degradation. This approach significantly reduces reliance on primary mining activities, which are inherently resource intensive and environmentally disruptive due to high energy consumption, water use, land degradation, and chemical processing.

The clean-ecosystem chain

Recycled metals generally require substantially less energy than primary extraction, while delivering comparable quality and performance.

Through this “above ground mining” model, Insimbi contributes meaningfully to emissions reduction, conservation of natural resources, and the resilience of supply chains, while supporting downstream manufacturing and industrial activity.



Materials sourcing and environmental stewardship

Insimbi’s materials sourcing strategy is designed to advance environmental integrity, supply security, and long term value creation. Recycling and material recovery are central to this strategy, enabling the group to:

- Reduce dependency on finite natural resources;
- mitigate the environmental impacts associated with mining and ore beneficiation;
- stabilise supply through diversified and locally sourced secondary materials; and
- support national and global transition objectives towards a low carbon, resource efficient economy.

This approach positions Insimbi as a critical enabler of the circular economy within South Africa’s industrial ecosystem.

OUR POLICIES

Environmental Policy and management framework

Insimbi’s Environmental Policy provides a comprehensive framework for proactive environmental risk management and continuous improvement. The policy commits the group to:

- Systematically assessing the environmental aspects and impacts of its activities, products and services, and implementing practical controls to prevent pollution and environmental harm;
- fostering environmental awareness and accountability across the workforce;
- optimising the use of natural resources, including water, electricity, and raw materials, through efficiency initiatives and waste minimisation;
- prioritising the reduction, re-use, and recycling of materials to eliminate waste to landfill wherever feasible;
- minimising the use of hazardous substances and responsibly managing their storage, handling, and disposal where alternatives are not viable;
- preventing, controlling and where possible eliminating emissions and pollutants to air, water, and land; and
- promoting water stewardship through rainwater harvesting, water efficient infrastructure, greywater reuse, and rapid leak remediation.



SUSTAINABILITY REPORT *continued*

Environmental performance is monitored as part of operational management and is continuously reviewed to align with evolving regulatory requirements and stakeholder expectations.

Waste management policy

Insimbi's waste management philosophy is anchored in the 3R principles – Reduce, Re use and Recycle – and full compliance with applicable environmental legislation.

The objectives of the policy are to:

- Minimise waste generation across all operations;
- ensure full legislative compliance and responsible waste handling; and
- embed best practice waste management across the group.

To achieve these objectives, the group:

- Identifies and measures key sources of waste generation;
- evaluates and implements efficient waste reduction and recovery solutions;
- manages waste processes in line with recognised best practices; and
- invests in employee awareness, training, and accountability to ensure sustained compliance.

THE SIX CAPITALS AND LONG TERM VALUE CREATION

Insimbi applies the six capitals model to understand, manage and report on the resources and relationships that underpin its long term sustainability and performance.

Natural capital

Natural capital is foundational to Insimbi's operations. It includes renewable and non renewable resources such as water, energy, metals, minerals, and the ecosystems that support them.

Insimbi's business model is intrinsically aligned with the preservation and enhancement of natural capital through:

- A core focus on recyclable material recovery and processing;
- maximising re-use and recycling to eliminate waste;
- reducing reliance on fossil fuels;
- protecting biodiversity and ecosystems where operationally relevant;
- prioritising renewable resources where feasible; and
- managing resources efficiently to support long term availability.

This capital is central to Insimbi's value proposition and resilience.

Human capital

Human capital encompasses employee health and safety, skills, experience, diversity, innovation capability, and organisational culture. Insimbi recognises that a skilled, engaged, and diverse workforce is essential to operational excellence and sustainable growth. The group continues to invest in:

- Occupational health and safety systems;
- training and skills development;
- transformation and employment equity; and
- fair and inclusive labour practices.

Social and relationship capital

Social and relationship capital reflects the trust, partnerships and social licence that enable Insimbi to operate effectively.

The group strengthens this capital by:

- Upholding transparent and ethical governance;
- sourcing materials responsibly and engaging fairly with suppliers and customers;

Total Insimbi Group

Occupational level	Female				Male				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	M	F	
Top management	–	–	–	2	–	1	–	2	–	–	5
Senior management	2	–	2	4	3	1	–	9	1	–	22
Professionally qualified and experience specialists and mid-management	2	1	1	12	9	1	1	4	–	–	31
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	18	2	3	8	16	–	1	14	–	–	62
Semi-Skilled and discretionary decision making	8	–	–	8	99	1	–	7	–	–	123
Unskilled and defined decision making	25	–	–	–	88	–	–	–	–	–	113
Total permanent	55	3	6	34	215	4	2	36	1	0	356



- complying with all legal and regulatory frameworks;
- engaging openly with stakeholders; and
- actively mitigating negative social impacts while maximising positive contributions.

Socio-economic development

Insimbi remains committed to contributing meaningfully to socio economic development in the communities within which it operates. The group's approach is guided by the objective of fostering long term, sustainable community upliftment, with a particular focus on access to education and skills development as key drivers of social mobility and economic participation.

Corporate Social Investment (CSI) initiatives are targeted and structured to address identified community needs, with an emphasis on initiatives that have measurable social impact and align with the group's values. These initiatives include support for education, community development programmes and other interventions that promote social resilience and inclusive growth.

In addition, Insimbi provides education bursary support to qualifying dependants of employees, reinforcing the group's commitment to investing in human capital beyond the workplace. This initiative is aimed at improving access to quality education, reducing financial barriers for employees' families, and contributing to the development of future skills critical to South Africa's economic sustainability. The bursary programme not only supports individual beneficiaries, but also enhances employee engagement, retention, and social wellbeing.

Through these combined efforts, Insimbi seeks to deliver shared value by supporting community development outcomes while strengthening the social fabric that underpins the group's long term sustainability.

Enterprise and Supplier Development

The group recognises Enterprise and Supplier Development (ESD) as a key lever for transformation, economic inclusion, and sustainable supply chain development. Insimbi's ESD strategy is designed to support the growth and resilience of 100% Black owned Exempt Micro Enterprises (EMEs) and Qualifying Small Enterprises (QSEs), in line with its transformation objectives and the requirements of the Broad-Based Black Economic Empowerment framework.

ESD initiatives focus on strengthening the operational and financial sustainability of beneficiary enterprises, thereby enabling their meaningful participation in the group's value chain and broader economy. Support is tailored to the specific needs and maturity levels of selected suppliers and may include financial assistance, preferential procurement opportunities, skills transfer, mentorship, and operational support.

By fostering stronger, more resilient supplier relationships, the group aims to improve market access for emerging enterprises while simultaneously enhancing supply chain stability and competitiveness. These initiatives are implemented with a long term perspective, prioritising sustainable business growth over short term interventions.

Insimbi believes that effective enterprise and supplier development contributes not only to transformation and inclusive economic growth, but also to risk mitigation, innovation and value creation across the business. Ongoing monitoring and engagement ensure that ESD initiatives remain aligned to strategic objectives and deliver tangible developmental outcomes.

Manufactured capital

Manufactured capital includes Insimbi's infrastructure, processing facilities, logistics capabilities, and technologies.

This capital is enhanced through:

- Efficient deployment of infrastructure and technology;
- continuous improvement of processes to reduce waste and emissions; and
- strategic investment in renewable energy solutions, including solar generation, to reduce carbon exposure and operating costs.

Financial capital

Financial capital enables the development and stewardship of all other capitals and reflects the group's financial resilience.

Insimbi strengthens financial capital through:

- Disciplined risk management;
- robust governance structures;
- consideration of the broader economic impacts of operations; and
- continuous review of systems and processes to drive efficiency and value creation.

Intellectual capital

Insimbi actively protects its intellectual capital, including proprietary processes, knowledge, trademarks, and innovations, through contractual, confidentiality and licensing arrangements. The group takes appropriate legal action where potential infringements are identified.

Why the six capitals matter

Commitment to the six capitals is integral to Insimbi's sustainability strategy. This framework guides decision-making, ensures balanced value creation, and positions the group to remain economically viable, environmentally responsible, and socially relevant in the long term.

By embedding ESD principles into its operating model, Insimbi strengthens resilience, enhances stakeholder trust, and contributes meaningfully to South Africa's sustainable industrial future.



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DIRECTORS' RESPONSIBILITY AND APPROVAL

The directors are required in terms of the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate annual financial statements (AFS) and related financial information included in this report. It is their responsibility to ensure that the AFS fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The external auditor is engaged to express an independent opinion on the AFS.

The annual financial statements are prepared in accordance with IFRS Accounting Standards® and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the AFS. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The group complies with the provisions of the Companies Act and operates in conformity with its Memorandum of Incorporation (MOI).

The directors have reviewed the group and company's cash flow forecast for the 16 months to 30 June 2027 and, in the light of this review and the current financial position, they are satisfied that the group and company has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the group's annual financial statements. The AFS have been examined by the group's external auditor and their report is presented on pages 37 to 41.

The annual financial statements set out on pages 46 to 95 have been prepared on a going concern basis, under supervision of the Chief Executive Officer, Mr F Botha CA(SA) and the Chief Financial Officer, Ms N Winde CA(SA). The annual financial statements have been audited in compliance with the Companies Act 71 of 2008, and were approved by the board on 29 May 2026 and signed on its behalf by:

F Botha
Chief Executive Officer
Johannesburg
29 May 2026

N Winde
Chief Financial Officer
Johannesburg
29 May 2026



CERTIFICATE BY COMPANY SECRETARY

In terms of section 88 of the Companies Act, I certify and confirm that the company has filed all such returns and notices as are required of a public company in terms of the Companies Act to be lodged with the Companies and Intellectual Property Commission, for the year ended 28 February 2026, and that all such returns and notices are true, correct and up to date.

N Legodi
Company Secretary
Johannesburg
29 May 2026



CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

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

- a) the annual financial statements set out on pages 46 to 95, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- b) 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;
- c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of Insimbi;
- d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- e) Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies;
- f) We are not aware of any fraud involving directors.

F Botha
Chief Executive Officer
Johannesburg
29 May 2026

N Winde
Chief Financial Officer
Johannesburg
29 May 2026



AUDIT AND RISK COMMITTEE REPORT

PURPOSE

The Audit and Risk Committee play a central role in supporting the board's stewardship responsibilities by strengthening confidence in the quality of financial reporting, the robustness of risk management, and the integrity of the control environment. In fulfilling this role, the committee applies the requirements of the Companies Act, embraces the outcomes based philosophy of King IV, and ensures alignment with the JSE Listings Requirements.

Throughout the year, the committee focused on preserving value, protecting stakeholder interests, and reinforcing trust through effective oversight and independent judgement.

COMPOSITION

The Audit and Risk Committee comprises three independent non-executive directors:

- Mrs CS Ntshingila (Chairperson)
- Mr E Kwindi (incoming)
- Mr RI Dickerson (outgoing)
- Mr N Mwale

Further details on the committee's composition are disclosed on pages 18 to 19 of this annual report. The re-appointment of the committee members will be submitted to shareholders for approval at the annual general meeting scheduled for 9 July 2026.

The committee operates independently and provides assurance to the board and shareholders on the integrity of financial reporting, risk governance, and internal control.

ROLE AND RESPONSIBILITIES

In line with section 94 of the Companies Act, the principles of King IV, and the JSE Listings Requirements, the committee supports the board in promoting ethical and effective governance. Its key responsibilities include:

- Ensuring the integrity and reliability of the annual and interim financial statements and related disclosures.
- Assisting the board with oversight of risk management and the effectiveness of internal financial controls.
- Providing oversight of information and technology governance, including cybersecurity and data privacy.
- Overseeing the combined assurance framework to ensure a coordinated approach to assurance activities.
- Reviewing the scope, plan, and results of the external audit and recommending the appointment or re appointment of the external auditor.

The committee met twice during the year under review, on 28 May 2025 and 26 November 2025.

The committee performed the following activities relating to the audit function during the year under review, in line with the duties required in terms of the Companies Act, King IV and the JSE listings requirements.

Expertise and experience of the Chief Financial Officer

The committee considered the competence, qualifications, and experience of the Chief Financial Officer, Mrs N Winde, and is satisfied that she has the appropriate expertise to fulfil her responsibilities.

JSE compliance

The committee reviewed the annual financial statements and considered the JSE's proactive monitoring findings relating to compliance with IFRS Accounting Standards. Relevant focus areas were taken into account during the review process.

Risk and Internal Control

The committee oversaw the implementation of the group's risk management framework and monitored key and emerging risks, supported by the Head of Internal Audit. It also reviewed the effectiveness of internal financial controls based on information provided by management, internal audit activities, and discussion with the external auditor. The company identified its material risks, which are disclosed on its website and may be accessed via the following link: <https://insimbi-group.co.za/>



AUDIT AND RISK COMMITTEE REPORT *continued*

External Audit

The committee reviewed and recommended for board approval the external audit engagement letter, audit plan, and audit fees. It assessed the performance and independence of the external auditor and confirmed receipt of the required independence declaration.

The committee recommended the re-appointment of Moore Cape Town Inc. as the external auditor for the ensuing financial year, with Mr Ferdinand Hoffman as the designated audit partner, subject to shareholder approval at the annual general meeting.

Financial statements, accounting practices and going concern

The committee is satisfied that the consolidated annual financial statements for the year under review have been prepared in accordance with the Companies Act and IFRS Accounting Standards and present, in all material respects, a fair view of the group's financial position and performance. The committee has reviewed the group's cash flow forecasts, funding facilities and liquidity position and is satisfied that the group has adequate resources to continue operating for the foreseeable future. Based on the information reviewed, the committee concurs with the board's assessment that the group continues to operate as a going concern.

STATUTORY CONFIRMATION

The committee confirms that it has carried out its duties in accordance with section 94 of the Companies Act and paragraph 5.7(h) of the JSE Listings Requirements, applying the outcomes-based governance principles set out in King IV.

On behalf of the Audit and Risk Committee

CS Ntshingila

Chair: Audit and Risk Committee

29 May 2026



INDEPENDENT AUDITOR'S REPORT

To the shareholders of Insimbi Industrial Holdings Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Insimbi Industrial Holdings Limited and its subsidiaries (the group and company) set out on pages 46 to 95, which comprise the consolidated and separate statements of financial position as at 28 February 2026; and the consolidated and separate statements of profit or loss and other comprehensive income; the consolidated and separate statements of changes in equity; and the consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Insimbi Industrial Holdings Limited and its subsidiaries as at 28 February 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

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 are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

FINAL MATERIALITY

The scope of our audit is influenced by our application of materiality in line with the requirements and guidance per Moore South Africa Policy, consistently applied for previous financial periods. Our audit has been 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 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 set out in the table below. These, together with qualitative considerations, assisted 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.

	Consolidated Financial Statements	Separate Financial Statements
Final materiality	R75 million	R8 million
How materiality was determined	2% of consolidated revenue	2% of total assets
Rationale for the materiality benchmark applied	We have consistently selected consolidated revenue as the benchmark as, in our view, this is the key benchmark against which the performance of the Group is most commonly measured by the users of the consolidated financial statements and is fairly stable. Profit before tax contains considerable volatility and therefore was not considered the most appropriate benchmark.	We selected total assets as the benchmark, considering that this is an investment holding company and thus is the key benchmark against which the performance of the company is most commonly measured by the users of the separate financial statements.



INDEPENDENT AUDITOR'S REPORT *continued*

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. The Group provides the steel, aluminium, cement, foundry, paper and pulp industries with resource-based commodities like ferrous and non-ferrous alloys, as well as refractory materials, by integrating the supply, logistics and technical support function. All entities are subject to IFRS Accounting Standards.

Our assessment of audit risk, evaluation of materiality and allocation of performance materiality determines our audit scope for each component within the Group. We take into account the size and risk profile of the components in the Group. Our process focuses on identifying and assessing the risk of material misstatement of the Group financial statements as a whole including the consolidation process.

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the group audit engagement team. We have not involved component auditors as all work performed for purposes of the Group audit has been performed by the group engagement team.

In selecting components, we perform risk assessment activities across the Group and its components to identify risks of material misstatement. We identify how the nature and size of the relevant classes of transactions, account balances or disclosures at the components contribute to those risks and thus determine which account balances require an audit response within the components. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope to each component.

In our assessment of the residual account balances not covered by the audit procedures, we considered specific audit requirements in respect of these balances, including whether these could give rise to a risk of material misstatement of the Group financial statements. This assessment included performing overall analytical procedures at Group level.

Of the 18 components selected, we identified:

- 6 components ("full scope audit engagements") for which we have performed procedures on what we considered to be the entire financial information of each component. Our selections were based on the statutory requirements of these components, including their size and risk profile in comparison to the rest of the components in the group as described below. These components make up the majority of the total revenue, assets and profit/(loss) before tax amounts for the Group. Performance materiality used for these components were based on the financial information of the specific component and is therefore below the final performance materiality for Group.
- 12 components ("specific scope engagements") where our procedures were more focussed or limited to specific classes of transactions, account balances and disclosures of these components. Audit procedures were performed, where appropriate, on one or more line items, based on materiality considerations and nature of items in these components, which we considered had the potential for the greatest impact on the material accounts in the financial statements given the specific risks identified.

At Group level we assessed the consolidation process and completed centralised testing over share-based payments and impairment testing of goodwill. Moore Cape Town Advisory, our independent auditor's expert, has been engaged to perform the audit procedures on the share-based payment calculations and impairment testing of goodwill.

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. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.



INDEPENDENT AUDITOR'S REPORT *continued*

Key audit matters (Group)	How our audit addressed the key audit matters
<p>Annual impairment assessment of goodwill - Refer to Accounting Policy Note 5, 14 and Note 9.</p> <p>Goodwill comprises 6.4% of total assets of the Group in the consolidated statement of financial position.</p> <p>As required by IAS 36 - Impairment of Assets, the directors conduct annual impairment assessments to test the recoverability of carrying amounts of goodwill, which are allocated to cash-generating units for the purpose of assessing impairment.</p> <p>Impairment assessments of goodwill is performed using a discounted cash flow model. There are a number of key judgements made in determining the inputs into the discounted cash flow model which include:</p> <ul style="list-style-type: none"> • Revenue growth (including forecast profits of the cash-generating units and forecast sales); • Forecast profit and profit growth; • Perpetuity growth rates; and • The discount rates applied to the projected future cash flows. <p>Given the significance of the goodwill to the consolidated financial statements and of the judgements involved in assessing any potential impairment, the impairment assessment of goodwill was considered to be a key audit matter.</p>	<p>We focused our testing of the directors' annual assessment of the impairment of goodwill on the model used and the key assumptions applied. Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • Critically evaluating whether the discounted cash flow model used by the directors to calculate the value in use of the individual cash-generating units complies with the requirements of IAS 36 noting no aspects requiring further consideration. • Challenging the assumptions used by the directors in the calculations for each cash-generating-unit by involving our internal valuation specialists as part of our audit team: • To evaluate and re-calculate the discount rates and evaluate the perpetuity growth rates in relation to external market data, and • assessing the reasonableness of assumptions relating to revenue growth and profit growth in relation to our knowledge of the Group and the industries in which it operates, and through performing procedures on the projected cash flows as described below. • Analysing the future projected cash flows for the individual cash-generating units to determine whether they are reasonable and supportable given the current macro-economic climate and expected future performance of each cash-generating unit. • Comparing the projected cash flows, including the assumptions relating to revenue growth rates, profit growth and perpetuity growth rates, against historical performance to test the accuracy of the directors' projections. • Subjecting the key assumptions to sensitivity analyses. • Evaluating the adequacy of the financial statement disclosures, including the disclosure of key assumptions made by the directors. <p>Based on our work performed we noted no material differences and concluded that management's forecasts, key assumptions and relevant inputs are reasonable.</p> <p>We concluded that disclosures relating to Accounting Policy Note 5, 14 and Note 9 have been appropriately disclosed.</p>



INDEPENDENT AUDITOR'S REPORT *continued*

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Insimbi Industrial Holdings Limited 2026 Integrated Annual Report", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate, as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports 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 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 as issued by the International Accounting Standards Board 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 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 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 and/or 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 the company to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT *continued*

- 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 the 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 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 Moore Cape Town Inc. has been the auditor of Insimbi Industrial Holdings Limited for 6 years.

Moore Cape Town Inc.
Chartered Accountants (SA)
Registered Auditors

Per: Ferdinand Wessel Hoffman
Director
Registered Auditor

29 May 2026

2nd Floor Block 2
Northgate Park
Paarden Eiland
7406



DIRECTORS' REPORT

The directors are pleased to present their report on the activities of the company and the group for the year ended 28 February 2026. The consolidated financial statements for the year ended 28 February 2026 were approved by the directors at a meeting held on 28 May 2026.

Insimbi Industrial Holdings Limited (Insimbi) is a public company incorporated in South Africa and listed on the JSE. Insimbi provides the steel, aluminium, cement, foundry, paper and pulp industries with resource-based commodities like ferrous and non-ferrous alloys, as well as refractory materials, by integrating the supply, logistics and technical support function.

GENERAL REVIEW

Insimbi continues to operate from premises in Germiston, Benoni and Devland in Johannesburg, Jacobs and Queensburgh in KwaZulu-Natal and Atlantis in Cape Town. Insimbi has exported goods and materials across the world, including South America, Australia, New Zealand, Middle East, China and Asia, Europe and other countries across Africa.

The financial results of the group and the company for the year ended 28 February 2026 are set out herein with commentary in the Chairman's, CEO's, and CFO's reports.

SHARE CAPITAL

The issued share capital at year-end was 330 898 356 shares.

DIVIDEND

No interim or final dividend for the 2026 financial year has been declared.

EVENTS AFTER THE REPORTING PERIOD

There are no material facts or circumstances after 28 February 2026 that will affect the results being reported.

COMPLIANCE WITH KING CODE

The board recognises its responsibility to ensure the application of sound and effective corporate governance practices and confirms that the Insimbi Group substantially applies the principles of the King IV Report on Corporate Governance. During the forthcoming financial year, the board continues to align the group's Corporate Governance frameworks with the Companies Act, as amended, the JSE listing requirements and King IV, and will oversee the implementation of a structured governance improvement initiative to address any areas identified for refinement.

SPECIAL RESOLUTIONS ADOPTED BY THE COMPANY

At the annual general meeting held on 10 July 2025, the following special resolutions were passed. It was resolved that:

- The non-executive directors' fees be increased by 5,4%.
- The directors be authorised to re-purchase up to 20% of the company shares subject to certain conditions.
- The directors are authorised to provide direct or indirect financial assistance to a related or inter-related company or corporation, or to a member of a related or inter-related company or corporation, subject to section 45 subsections (3) and (4) and section 44 subsections (1), (2) and (3) of the Act and the Listings Requirements.

INTERESTS IN SUBSIDIARIES

As at 28 February 2026, Insimbi held the following interests in the subsidiaries listed below (refer to note 10):

Name of subsidiary	Par value of issued shares	Percentage holding	Percentage holding	Indebtedness	Indebtedness
		2026 %	2025 %	2026 R'000	2025 R'000
Insimbi Alloy Supplies Proprietary Limited	100 ordinary shares of R1 each	100	100	281 175	231 756
Insimbi Alloy Properties Proprietary Limited	100 ordinary shares of R1 each	100	100	14 945	19 490
Insimbi ManCo Proprietary Limited [^]	1 000 ordinary shares of no par value	0,02	0,02	–	–
Amalgamated Metal Group Holdings Proprietary Limited [*]	20 000 ordinary shares of no par value	23,31	23,31	–	–
Treppo Group Proprietary Limited	283 ordinary shares of R1 each	100	100	(80 881)	(17 627)



DIRECTORS' REPORT *continued*

INTERESTS IN SUBSIDIARIES CONTINUED

Name of subsidiary	Par value of issued shares	Percentage holding	Percentage holding	Indebtedness	Indebtedness
		2026 %	2025 %	2026 R'000	2025 R'000
Interest in subsidiaries through Insimbi Alloy Supplies Proprietary Limited					
Insimbi Aluminium Alloys Proprietary Limited	100 ordinary shares of R1 each	100	100	153 063	102 625
Insimbi Nano Milling Proprietary Limited	100 ordinary shares of no par value	100	100	–	33
Amalgamated Metals Group Holdings Proprietary Limited*	65 808 ordinary shares of no par value	76,69	76,69	11 490	11 490
Interest in subsidiaries through Insimbi Alloy Properties Proprietary Limited					
M2M Properties Proprietary Limited	100 ordinary shares of no par value	100	100	–	–
Interest in subsidiaries through Insimbi Aluminium Alloys Proprietary Limited					
Minerals 2 Metals Proprietary Limited	1 000 ordinary shares of R1 each	100	100	–	–
Interests in subsidiaries through Amalgamated Metals Group Holdings Proprietary Limited*					
Group Wreck International Non-ferrous Proprietary Limited	3 060 B Class shares with no par value	100	100	(9 792)	–
Amalgamated Metals Recycling Proprietary Limited	100 ordinary shares of no par value	100	100	(90 253)	(109 054)
Amalgamated Metals Recycling West Rand Proprietary Limited	100 ordinary shares of R1 each	100	100	–	–
Amalgamated Metals Recycling SA Proprietary Limited	100 ordinary shares of R1 each	100	100	–	–
Spring Lights 1135 Proprietary Limited	100 ordinary shares of R1 each	100	100	–	–
Zamsaf Properties Proprietary Limited	100 ordinary shares of R1 each	100	100	–	–
Interest in subsidiaries through Treppo Group Proprietary Limited					
Bulk Ferrous Exports Proprietary Limited	100 ordinary shares of R1 each	100	100	–	–
Fragcorp Proprietary Limited	100 ordinary shares of R1 each	100	100	12 314	12 000
Metfurco Trading Proprietary Limited ⁵	100 ordinary shares of R1 each	–	100	–	–
Steelco Broking Proprietary Limited	200 ordinary shares of R1 each	100	100	–	–

* Effectively 100% holding within the group.

[^] Special purpose entities under control of the group.

⁵ The company was dormant, and has been deregistered in the current financial year, therefore the shareholding is zero.



DIRECTORS' REPORT *continued*

DIRECTORATE

In accordance with the company's memorandum of incorporation Mr N Mwale retires by rotation at the forthcoming annual general meeting but, being eligible, offers himself for re-election. A brief biographical note on Mr N Mwale may be found on page 19 of this report.

DIRECTORS' AND PRESCRIBED OFFICERS' INTERESTS

Directors' and prescribed officers' interests

As at 28 February 2026, the directors' and prescribed officers' beneficial and non-beneficial, direct and indirect interests in the issued share capital of the company amounted to 42,70% (2025: 42,81%) in aggregate. The interests of the directors and prescribed officers are as follows (refer to note 29):

	Beneficial				Non-beneficial			
	Direct		Indirect		Direct		Indirect	
Number of shares:	2026	2025	2026	2025	2026	2025	2026	2025
Directors								
F Botha	–	–	36 847 300	36 847 300	–	673	673	673
N Winde	500 000	500 000	–	–	–	–	–	–
N Mwale ¹	–	–	–	–	–	–	–	82 000 000*
RI Dickerson	–	–	–	–	–	–	82 000 000*	82 000 000*
Prescribed officers								
C Coombs	–	–	21 950 200	21 950 200	–	–	–	–
CF Botha [#]	–	–	–	–	–	–	–	250 000
S Green	–	113 426	–	–	–	–	–	–
Total	500 000	613 426	58 797 500	58 797 500	–	673	82 000 673	82 250 673

¹ The director has since ceased their association with NS InvestCo Limited and accordingly no non-beneficial interest is disclosed in the current year.

* 82 000 000 shares held by New Seasons Investment Holdings Proprietary Limited; not by individual directors (now K2017289277 (South Africa) Proprietary Limited –NS InvestCo).

[#] Resigned 31 December 2024.

As at the date of preparation of this report, no directors nor prescribed officers have disposed of any of the shares held by them as at 28 February 2026.

The current ManCo share ownership schemes does not involve direct ownership in Insimbi by management, as the portion of shares that have vested, had been settled in cash, and not in shares.

DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS

Emoluments paid to directors and prescribed officers of the group are as set out below (refer to note 29):

	Fees (Short-term) 2026 R'000	Salary (Short-term) 2026 R'000	Expense allow- ances* (Short-term) 2026 R'000	Pension fund contri- butions (Post retire- ment) 2026 R'000	Incentive bonus (Short- term) 2026 R'000	Total 2026 R'000	Total 2025 R'000
Executive							
F Botha	–	4 401	1 489	–	582	6 472	6 278
N Winde	–	3 188	–	331	324	3 843	3 783
Total executive	–	7 589	1 489	331	906	10 315	10 061
Non-executive							
RI Dickerson	847	–	–	–	–	847	872
N Mwale	546	–	–	–	–	546	567
C Ntshingila	547	–	–	–	–	547	569
Total non-executive	1 940	–	–	–	–	1 940	2 008



DIRECTORS' REPORT *continued*

DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS CONTINUED

	Fees (Short- term) 2026 R'000	Salary (Short- term) 2026 R'000	Expense allow- ances* (Short- term) 2026 R'000	Pension fund contri- butions (Post retire- ment) 2026 R'000	Incentive bonus (Short- term) 2026 R'000	Total 2026 R'000	Total 2025 R'000
Prescribed officers							
CF Botha ¹	–	–	–	–	–	–	4 733
S Green	–	3 249	323	350	–	3 922	3 723
M Dlamini ²	–	–	–	–	–	–	277
C Coombs	–	4 679	223	–	–	4 902	4 384
B Antonio ³	–	–	–	–	–	–	5 879
K Rossouw ⁴	–	817	–	–	–	817	1 938
J Jansen ⁵	–	2 747	281	–	–	3 028	1 446
N Strachan ⁶	–	1 534	168	32	–	1 734	503
L Ncube ⁷	–	773	–	–	85	858	–
Total prescribed officers⁸	–	13 799	995	382	85	15 261	22 883
Total	1 940	21 388	2 484	713	991	27 516	34 952

* Includes medical aid, travel allowances and severance packages.

¹ Resigned 31 December 2024.

² Resigned on 31 May 2024.

³ Resigned 30 September 2024.

⁴ Resigned 30 June 2025.

⁵ Appointed as director of subsidiary on 1 October 2024. Resigned 31 December 2025.

⁶ Appointed as director of a subsidiary on 1 September 2024.

⁷ Appointed as director of a subsidiary on 1 March 2025.

⁸ Paid by the relevant subsidiary.

AUDITOR

Moore Cape Town Incorporated continues as the group auditor for the 2026 financial year end.

GOING CONCERN

The directors have reviewed the group's cash flow forecast for the year to 31 May 2026 and, considering this review and the current financial position, they are satisfied that the group has or has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors are of the view that Insimbi is a going concern.

Some of the group's financial liabilities at amortised cost (refer note 22) are subject to covenant clauses, whereby the group is required to meet certain key financial ratios. Covenants are measured at the end of every financial quarter. When the covenant clause is breached, the lender is contractually entitled to request immediate repayment of the outstanding loan amount.

Throughout the year, the group breached the interest cover ratio (Earnings before interest and tax (EBITDA) divided by total interest should exceed the benchmark) and the leverage ratio (Consolidated total net borrowings divided by EBITDA should not exceed the benchmark). The group has obtained waivers from ABSA for these breaches, and ABSA has confirmed that it will not affect the availability of facilities. Please refer to note 30 in the annual financial statements.

ADDRESSES:

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Germiston
1407
Gauteng

Postal address

PO Box 14676
Wadeville
Germiston
1422
Gauteng



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	1	5 270 119	4 984 574	48 960	49 834
Cost of sales		(4 953 244)	(4 645 362)	–	(68)
Gross profit		316 875	339 212	48 960	49 766
Other operating income		9 644	9 042	–	54
Other operating losses	2	(9 879)	(12 738)	(4 086)	(6 386)
Other operating expenses		(268 852)	(309 844)	(6 436)	(9 212)
Operating profit	3	47 788	25 672	38 438	34 222
Investment income		952	3 887	27 227	24 779
Finance costs	4	(66 652)	(66 445)	(49 182)	(50 075)
Impairment of goodwill	9	–	(77 816)	–	–
Income from equity-accounted investments		2 366	3 276	–	–
(Loss)/profit before taxation		(15 546)	(111 426)	16 483	8 926
Taxation	5	(6 245)	881	(4 333)	(4 199)
(Loss)/profit for the year for the year		(21 791)	(110 545)	12 150	4 727
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Gains on property revaluation (net of taxation)	19	22 398	–	–	–
Total comprehensive income/(loss) for the year		607	(110 545)	12 150	4 727
Total comprehensive income/(loss) attributable to:					
Owners of the parent		607	(110 545)	12 150	4 727
Earnings per share for profit attributable to equity holders					
Per share information					
Basic earnings per share (cents)	6	(6,79)	(32,37)	–	–
Diluted earnings per share (cents)	6	(6,67)	(32,03)	–	–

The accounting policies on pages 50 to 58 and the notes on pages 59 to 93 form an integral part of the annual financial statements.



STATEMENTS OF FINANCIAL POSITION

for the year ended 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	7	298 916	295 908	2 688	3 034
Right-of-use assets	8	1 036	2 401	–	–
Goodwill	9	92 668	92 668	–	–
Intangible assets		11 068	12 346	5 881	6 663
Investments in subsidiaries	10	–	–	123 746	123 746
Investments in joint ventures		3 107	3 513	–	–
Lease receivables	8	139	916	–	–
Deferred taxation	11	11 963	6 437	–	4 370
		418 897	414 189	132 315	137 813
Current assets					
Inventories	12	334 357	330 109	–	–
Lease receivables	8	777	643	–	–
Loans to group companies	13	–	–	472 987	377 394
Trade and other receivables	14	619 518	567 024	7 490	22 016
Current taxation receivable		1 526	4 591	–	–
Cash and cash equivalents	15	58 452	31 998	1	4
Assets in disposal groups classified as held for sale	16	3 847	24 878	5 982	11 613
		1 018 477	959 243	486 460	411 027
Total assets		1 437 374	1 373 432	618 775	548 840
Equity and liabilities					
Equity					
Share capital	17	145 516	145 516	150 828	150 828
Reserves		67 250	44 852	2 709	2 709
Retained income		344 079	365 870	(56 883)	(69 033)
		556 845	556 238	96 654	84 504
Liabilities					
Non-current liabilities					
Financial liabilities at amortised cost	22	80 967	121 441	50 400	81 600
Lease liabilities	8	1 512	2 765	–	–
Deferred taxation	11	38 495	27 379	3 502	4 619
		120 974	151 585	53 902	86 219
Current liabilities					
Financial liabilities at amortised cost	22	560 869	415 813	280 961	240 313
Trade and other payables	23	195 714	246 635	4 819	10 831
Loans from group companies	24	–	–	180 926	126 681
Derivatives		1 719	964	–	–
Lease liabilities	8	1 253	2 197	–	–
Current taxation payable		–	–	1 513	292
		759 555	665 609	468 219	378 117
Total liabilities		880 529	817 194	522 121	464 336
Total equity and liabilities		1 437 374	1 373 432	618 775	548 840

The accounting policies on pages 50 to 58 and the notes on pages 59 to 93 form an integral part of the annual financial statements.



STATEMENTS OF CHANGES IN EQUITY

for the year ended 28 February 2026

	Share capital and premium R'000	Treasury shares R'000	Total share capital R'000	Revaluation reserve R'000	Share-based payment reserve R'000	Retained income/ (accumulated loss) R'000	Total equity R'000
GROUP							
Balance at 29 February 2024	197 803	(10 635)	187 168	42 143	3 039	476 085	708 435
Total comprehensive income for the year	–	–	–	–	–	(110 545)	(110 545)
Shares delisted and cancelled	(44 827)	3 175	(41 652)	–	–	–	(41 652)
Transfer between reserves	–	–	–	–	(330)	330	–
Total changes	(44 827)	3 175	(41 652)	–	(330)	(110 215)	(152 197)
Balance at 28 February 2025	152 976	(7 460)	145 516	42 143	2 709	365 870	556 238
Total comprehensive income for the year	–	–	–	22 398	–	(21 791)	607
Total changes	–	–	–	22 398	–	(21 791)	607
Balance at 28 February 2026	152 976	(7 460)	145 516	64 541	2 709	344 079	556 845
Note			17	19	18		
COMPANY							
Balance at 29 February 2024	195 655	(676)	194 979	–	3 039	(74 090)	123 928
Total comprehensive income for the year	–	–	–	–	–	4 727	4 727
Shares delisted and cancelled	(44 827)	676	(44 151)	–	–	–	(44 151)
Realisation of reserves	–	–	–	–	(330)	330	–
Total changes	(44 827)	676	(44 151)	–	(330)	5 057	(39 424)
Balance at 28 February 2025	150 828	–	150 828	–	2 709	(69 033)	84 504
Total comprehensive income for the year	–	–	–	–	–	12 150	12 150
Total changes	–	–	–	–	–	12 150	12 150
Balance at 28 February 2026	150 828	–	150 828	–	2 709	(56 883)	96 654
Note			17		18		

The accounting policies on pages 50 to 58 and the notes on pages 59 to 93 form an integral part of the annual financial statements.



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 flow from operating activities					
Cash generated from/(utilised in) operations	25	(30 980)	75 906	(5 601)	(26 726)
Interest income		822	3 697	2 036	132
Tax paid	26	(3 775)	(18 060)	141	(376)
Net cash from/(utilised in) operating activities		(33 933)	61 543	(3 424)	(26 970)
Cash flow from investing activities					
Additions to property, plant and equipment	7	(13 477)	(7 965)	–	–
Proceeds on disposal of property, plant and equipment	7	19 766	20 445	–	1 803
Proceeds on disposal of assets classified as held for sale	16	1 545	2 448	1 545	2 448
Dividend from investment in joint venture		2 773	6 102	–	–
Loans advanced to group companies	13	–	–	(761 546)	(1 241 295)
Loans advanced to group companies repaid	13	–	–	695 388	1 227 654
Cash received from finance lease receivable		773	–	–	–
Net cash from investing activities		11 380	21 030	(64 613)	(9 390)
Cash flow from financing activities					
Purchase of treasury shares	17	–	(41 652)	–	(44 151)
Proceeds from financial liabilities	22	163 092	17 500	40 648	50 212
Repayment of financial liabilities	22	(45 236)	(33 726)	(31 200)	(22 400)
Proceeds from loans from group companies	24	–	–	555 400	665 804
Repayment of loans from group companies	24	–	–	(447 632)	(567 000)
Finance costs	4	(66 255)	(65 822)	(49 182)	(46 114)
Lease payments	8	(2 594)	(1 931)	–	–
Net cash (utilised in)/from financing activities		49 007	(125 631)	68 034	36 351
Total cash movement for the year		26 454	(43 058)	(3)	(9)
Cash at the beginning of the year	15	31 998	75 056	4	13
Total cash at end of the year		58 452	31 998	1	4

The accounting policies on pages 50 to 58 and the notes on pages 59 to 93 form an integral part of the annual financial statements.



ACCOUNTING POLICIES

for the year ended 28 February 2026

CORPORATE INFORMATION

Insimbi Industrial Holdings Limited (the company) is a public company incorporated and domiciled in South Africa.

The consolidated and separate financial statements for the year ended 28 February 2026 were authorised for issue in accordance with a resolution of the directors on 27 May 2026.

1. STATEMENT OF COMPLIANCE

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards issued by the IASB and comply with interpretations developed by the IFRIC[®] Interpretations and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, as well as the JSE Listings Requirements and the requirements of the Companies Act, No 71 of 2008.

2. BASIS OF PREPARATION

The financial statements have been prepared on the going concern and on a historical cost basis, except where IFRS requires or permits an alternative measurement basis, as set out below.

The accounting policies applied are consistent with the prior year, except where otherwise indicated.

3. BASIS OF CONSOLIDATION

The group financial statements incorporate the annual financial statements of the company and entities over which the group exercises control. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. Subsidiaries are consolidated from the date control commences until the date that control ceases. Subsidiaries' accounting policies have been aligned with the policies of the group. All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation.

4. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).

The consolidated financial statements are presented in South African Rand (ZAR), which is also the functional currency of all group entities.

5. CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuous basis. Revisions to accounting estimates are recognised prospectively in the period of revision and in any future periods affected, if applicable.

Key areas of judgement and estimation uncertainty include:

- Impairment of non-financial assets –refer notes 7 and 9.
- Impairment of financial assets –refer notes 10, 13 and 14.
- Realisation of deferred tax assets –refer note 11.

6. REVENUE

The group generates revenue from the sale of commodities and related services to industrial customers in the steel, aluminium, cement, foundry, plastics, paper and pulp sectors. Revenue is recognised when control of goods or services is transferred to customers at an amount that reflects the consideration to which the group expects to be entitled. Contracts generally contain a single performance obligation, unless transport or insurance services are explicitly contracted as distinct services.



ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

6. REVENUE CONTINUED

The group does not offer significant payment terms or financing. The group does not offer any warranties; returns are infrequent and immaterial. Although returns are infrequent, if product is returned, the item is replaced, or a credit note is issued.

Sale of goods –local

Revenue is recognised at the point in time when control passes to the customer, typically on delivery or collection, evidenced by:

- Transfer of physical possession;
- acceptance by the customer;
- a present right to payment is established; and
- probable collectability.

Sale of goods –exports

Revenue is recognised when control transfers in accordance with the applicable Incoterms, which determine the point at which risks and rewards and control pass to the customer.

Rendering of services –transport and insurance revenue

In certain group contracts, transport and insurance services are not treated as a separate performance obligation, as they are not distinct within the context of the contract. These contracts do not separately identify transport, and pricing does not vary based on whether transport is provided. Although delivery may occur, transport is not specifically negotiated.

In other contracts, transport and insurance are distinct performance obligations, separately agreed upon and charged. Where transport is treated as a separate obligation, revenue is recognised at a point in time—specifically when the delivery vehicle is weighed at the client’s premises, confirming delivery. The obligation is only fulfilled once the vehicle is weighed both loaded and unloaded.

Administration and management fees

Revenue from management services is recognised over time, as services are rendered, using an output-based measure. The output method is based on time elapsed, as services are provided evenly over the contract period.

This method provides a faithful depiction of performance as the level of service delivered is consistent over the contract period, and the measure of progress directly corresponds to the value transferred to the customer.

7. COST OF SALES

Cost of sales comprises cost of inventories sold, direct costs of services rendered, normal production losses, and reversals.

Inventory write-downs to net realisable value and reversals thereof are recognised in profit or loss in the period incurred.

8. EMPLOYEE BENEFITS

Short-term employee benefits

The cost of short-term employee benefits, (including salaries, wages, bonuses, paid leave and other non-monetary benefits expected to be settled within 12 months), is recognised as an expense in the period in which the related service is rendered. These amounts are measured on an undiscounted basis.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

A liability is recognised for bonus and profit-sharing arrangements when the group has a present legal or constructive obligation as a result of past service, and a reliable estimate of the obligation can be made.

Defined contribution plans

Contributions to defined contribution retirement benefit plans are recognised as an expense in profit or loss in the period in which the related service is rendered. The group has no obligation beyond its fixed contributions to such plans. Please refer to note 21 for further details.



ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

9. BORROWING COSTS

Borrowing costs are expensed as incurred, as the group does not capitalise borrowing costs to qualifying assets.

10. TRANSLATION OF FOREIGN CURRENCIES

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

At the end of the reporting period:

- Monetary items are translated using the closing exchange rates;
- non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items are recognised in profit or loss in the period in which they arise.

Cash flows in foreign currencies are translated at the exchange rates at the dates of the cash flows.

Details of foreign currency risk exposure and the management thereof are provided in note 31.

11. TAX

Current tax assets and liabilities

Current tax is recognised as a liability to the extent unpaid, or as an asset where amounts paid exceed the amount due. Current tax is measured at the amount expected to be paid to or recovered from the tax authorities using enacted or substantively enacted tax rates at the reporting date.

Deferred tax assets and liabilities

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences, except on initial recognition of an asset or liability in a transaction that does not affect accounting or taxable profit.

Deferred tax assets are recognised for deductible temporary differences and assessed tax losses to the extent that it is probable that future taxable profits will be available.

Deferred tax is measured using tax rates expected to apply when the asset is realised or the liability is settled, based on enacted or substantively enacted rates at the reporting date.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that they relate to items recognised in other comprehensive income, or directly in equity. Tax relating to items recognised in other comprehensive income or directly in equity is recognised in those respective components.

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is initially measured at cost including directly attributable costs to bring the asset to its intended use.

Subsequent to initial recognition, property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses, except for land and buildings which are stated at revalued amounts (fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses).

Revaluations are performed with sufficient regularity to ensure that carrying amounts do not differ materially from fair value.

Revaluation increases are recognised in other comprehensive income and accumulated in a revaluation surplus in equity and are transferred to retained earnings on disposal. Decreases are recognised in profit or loss, except to the extent that they reverse a previous revaluation surplus.

Land is not depreciated.



ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

12. PROPERTY, PLANT AND EQUIPMENT CONTINUED

Depreciation is recognised on a straight-line basis over the estimated useful lives of assets, commencing when the asset is available for use, and is recognised in profit or loss.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Useful life
Land	Unlimited
Buildings	25 years
Plant and machinery	3 –20 years
Furniture and fixtures	20 years
Motor vehicles	10 years
IT equipment	5 years

The wide range on Plant and machinery reflects the heterogeneous nature of the asset base, which includes both high-wear processing equipment and longer-life infrastructure. Assets subject to intensive use and operational wear are depreciated over shorter periods (typically 3 –7 years), while more durable plant with lower utilisation levels is depreciated over longer periods (up to 20 years).

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected. Gains or losses on derecognition are recognised in profit or loss.

The group assesses annually whether there is any indication of impairment. Where such indication exists, the recoverable amount is estimated as the higher of fair value less costs of disposal and value in use.

Impairment losses are recognised in profit or loss, except for revalued assets where the loss is treated as a revaluation decrease in other comprehensive income to the extent of any existing surplus.

Impairment losses are reversed where there has been a change in estimates, with the reversal recognised in profit or loss (or other comprehensive income for revalued assets), limited to the asset’s carrying amount had no impairment been recognised.

13. LEASES

At inception, contracts are assessed to determine whether they contain a lease. For the leases of land and buildings in which it is a lessee, the group has elected not to separate non-lease components and account for all as a single lease component.

Lease accounting –lessee

The group leases various properties. Rental contracts are typically made for fixed periods of 5 to 10 years.

Leases are recognised as right-of-use assets and lease liabilities in the statement of financial position at commencement date. The right-of-use asset is initially measured at cost and is adjusted for certain remeasurements of the lease liability. Right-of-use assets are depreciated over the lease terms, which are shorter than the underlying assets’ useful lives.

Lease liabilities are measured at the present value of lease payments, discounted using the incremental borrowing rate where the implicit rate is not readily determinable.

The lease payment liability is remeasured when there is a change in future lease payments, or if the group changes its assessment on whether it will exercise an extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

The group discloses right-of-use assets and lease liabilities separately on the statement of financial position.



ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

13. LEASES CONTINUED

Lease accounting – lessor

Where the group is an intermediate lessor, it accounts for the head lease and the sub-lease as separate arrangements. The classification of the sub-lease is determined with reference to the right-of-use asset arising from the head lease rather than the underlying asset. On commencement of a sub-lease classified as a finance lease, the group derecognises the portion of the right-of-use asset transferred and recognises a corresponding lease receivable. Lease payments received are allocated between a reduction of the net investment in the lease and finance income, using a rate that reflects a constant periodic return on the net investment.

The lease receivable is presented separately in the statement of financial position. Finance income is included in investment income in profit or loss.

Lease receivables are exposed to credit risk. The group manages this risk by transacting with creditworthy counterparties and monitoring payment performance. The underlying leased assets serve as collateral, with values broadly aligned to the outstanding receivables. The balance of lease receivables, together with the associated credits risk and expected credit loss (ECL), is not considered material.

14. GOODWILL

Goodwill arises from the acquisition of businesses. The excess of the consideration transferred, the amount of any non-controlling interest acquired, and the acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Goodwill is not amortised but is tested for impairment at least annually. For impairment testing, Goodwill is allocated to each of the group's cash-generating units (CGUs) expected to benefit from the synergies of the combination. CGUs to which Goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. This test requires the use of estimates and assumptions, details of which can be found in note 9.

If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any Goodwill allocated to the unit and then to the other assets of the CGU *pro rata* based on the carrying amount of each asset in the unit.

An impairment loss recognised for Goodwill is not reversed in a subsequent period.

15. INVESTMENTS IN SUBSIDIARIES

In the company's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment.

The cost of an investment in a subsidiary is the aggregate of:

- The fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company;
- any costs directly attributable to the purchase of the subsidiary; and
- changes in consideration arising from contingent consideration amendments.

16. INVENTORIES

Inventories are measured at the lower of cost and net realisable value at the weighted average cost.

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 inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.



ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

17. FINANCIAL ASSETS

The group and company initially recognised a financial asset when it becomes party to the contractual provisions of the instrument. Financial assets are classified on initial recognition based on the group's business model for managing the assets and the contractual cash flow characteristics.

17.1 Financial assets at fair value through profit and loss

Derivative financial instruments are classified at fair value through profit or loss. They are measured at fair value at initial recognition and subsequently, with gains and losses recognised in profit or loss. Transaction costs are recognised in profit or loss.

17.2 Financial assets at amortised cost

Financial assets are measured at amortised cost, where the contractual cash flows represent solely payments of principal and interest; and the assets are held within a business model to collect contractual cash flows. This category includes loans, trade and other receivables, lease receivables and cash and cash equivalents.

Recognition and measurement

Financial assets at amortised cost are initially recognised at fair value plus transaction costs and are subsequently measured at amortised cost using the effective interest rate method. Interest income is recognised in profit or loss in investment income.

Foreign currency

Foreign currency financial assets are translated at the reporting date exchange rate, with exchange differences recognised in profit or loss.

Impairment

The group recognises expected credit losses (ECLs) on financial assets measured at amortised cost using a forward-looking approach.

ECLs reflect probability-weighted estimates of credit losses, measured as the present value of expected cash shortfalls.

Expected credit loss allowances are measured as lifetime expected credit losses, representing the losses that result from all possible default events over the expected life of a financial instrument.

For trade receivables, the group and company apply the simplified approach prescribed by IFRS 9, which requires lifetime ECLs to be recognised from initial recognition of the receivables. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including the size of the legal entity, their geographic location and their maturity. The group uses the probability of default method to calculate the expected credit loss.

The expected credit loss allowance is determined using portfolio impairment adjustments derived from historical loss experience observed in the market, calibrated and applied to the group's receivable portfolios. These adjustments are segmented into credit risk clusters, including small and medium entities, large corporate entities, and foreign entities, to reflect differing risk characteristics across the book. The resulting expected credit losses incorporate forward-looking macroeconomic assumptions and are recognised in operating expenses in profit or loss.



ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

17. FINANCIAL ASSETS CONTINUED

17.2 Financial assets at amortised cost continued

Impairment continued

Category	Definition
Large corporate entities	This category of customers is generally represented by large companies with annual revenue of more than R1 billion. These entities are mostly industrial entities who are exposed to the international metals markets. Internal credit ratings assigned to these entities are equivalent to B+, B or B-. Probabilities of default for entities in this category range between 0,10% (2025: 0,07%) and 7,60% (2025: 4,34%). Loss given default rates for entities within this category generally range between 13,3% (2025: 25,65%) and 43,4% (2025: 36,55%).
Foreign debtors	This category of customers is represented by customers outside of RSA. Different internal credit risk ratings are assigned to different countries and range between equivalent AAA and CCC+. Probabilities of default for entities in this category range between 1% (2025: 2%) and 83% (2025: 64%). Loss given default rates for entities in this category range between 15% (2025: 25%) and 100% (2025: 35%).
Small and medium entities	This category of customers is generally represented by small and medium enterprises with annual revenue of less than R1 billion. These entities are mostly exposed to the international metals markets. Internal credit ratings assigned to these entities range between equivalent B+ and CCC. Probabilities of default for entities in this category range between 0,10% (2025: 0,10%) and 6,9% (2025: 3,99%). Loss given default rates for entities within this category generally range between 10,4% (2025: 17,89%) and 30,9% (2025: 26,75%).
Foreign entities - Africa	This category of customers is generally represented by companies outside of South Africa, but on the African continent. The main countries represented are DRC, Swaziland, Ghana, Zambia, Botswana, Mozambique, Senegal and Zimbabwe. Different internal credit risk ratings are assigned to different countries and range between equivalent A- and CCC+. Probabilities of default for entities in this category range between 35% (2025: 10%) and 75% (2025: 82%). Loss given default rates for entities within this category generally range between 15% (2025: 20%) and 100% (2025: 100%).

* Internal credit ratings assigned are aligned with those used by global rating agencies.

For other financial assets measured at amortised cost, loans to group companies, deposits and other receivables as disclosed in note 14, the group and company based the ECL on the lifetime expected credit loss allowance. The group considers a financial asset to be in default if the counter party is more than 90 days past due. The 90 days past due criterion aligns with historical credit risk experience and industry practice and is consistent with the group's internal credit risk management framework. If a financial asset is in default, it is assumed that the credit risk has increased. The probability of default will then be adjusted accordingly when the lifetime expected credit loss is calculated.

The financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 90 days past due. When the assets are written off, the gross carrying value is written off against the associated provision. The group does not have any assets that have been written off, but that are still subject to enforcement activity.

Derecognition

Financial assets are derecognised when the rights to receive cash flows expire or are transferred and substantially all risks and rewards of ownership are transferred. Any gain or loss on derecognition is recognised in profit or loss.



ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

18. ASSETS CLASSIFIED AS HELD FOR SALE

Assets are classified as a 'held for sale' if the group intends to dispose of the assets. In the current and prior year, the group classified plant and machinery as held for sale.

Immediately before the initial classification of the asset as held for sale, the carrying amount of the asset will be measured in accordance with applicable IFRS Accounting Standards (IAS 16). Once the assets have been classified as held for sale, the assets are measured at the lower of net book value, or fair value less costs to sell.

The assets are considered for impairment at time of classification, and subsequently, at year-end. Any impairment losses are recognised in other operating gains/losses in profit and loss.

Assets classified as held for sale are not depreciated, from the time of classification, until the time of sale.

19. SHARE CAPITAL AND EQUITY

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities.

If the group reacquires its own equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes) on those instruments are deducted from equity until the shares are cancelled or reissued.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the group's own equity instruments. Consideration paid or received shall be recognised directly in equity.

20. SHARE-BASED PAYMENTS

Services received or acquired in a share-based payment transaction are recognised as the services are received. A corresponding increase in equity is recognised if the services were received in an equity-settled share-based payment transaction, or a liability if the services were acquired in a cash-settled share-based payment transaction.

For equity-settled share-based payment transactions the services received and the corresponding increase in equity are measured directly at the fair value of the equity instrument. These instruments are not subsequently remeasured.

Vesting conditions which are not market related and are not taken into consideration when determining the fair value of the equity instruments granted. Instead, vesting conditions which are not market related shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. There are no market related vesting conditions.

The share-based payments granted do not vest until the employee completes a specified period of service, therefore the group accounts for those services as they are rendered on a straight-line basis over the vesting period.

If the share-based payments vest immediately the services received are recognised in full.

21. FINANCIAL LIABILITIES

Financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities are classified at initial recognition as either measured at fair value through profit or loss or at amortised cost.

21.1 Financial liabilities at fair value through profit and loss

Derivative financial liabilities are classified at fair value through profit or loss. They are measured at fair value at initial recognition and subsequently, with gains and losses recognised in profit or loss. Transaction costs are recognised in profit or loss.

21.2 Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost unless they are required to be measured at fair value through profit or loss. This category includes borrowings, trade and other payables and loans from group companies.



ACCOUNTING POLICIES *continued*

for the year ended 28 February 2026

21. FINANCIAL LIABILITIES CONTINUED

21.2 Financial liabilities at amortised cost *continued*

Recognition and measurement

Financial liabilities at amortised cost are initially recognised at fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest rate method.

Interest expense is included in profit or loss in finance costs (refer to note 4).

Financial liabilities at amortised cost expose the group to liquidity risk and interest rate risk. Refer to note 31 for details of risk exposure and management thereof.

Derecognition and modification

A substantial modification of a financial liability is accounted for as an extinguishment of the original liability and the recognition of a new liability. Financial liabilities are derecognised when the obligations are discharged, cancelled, or expire. Any difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

22. NEW STANDARDS AND INTERPRETATIONS

22.1 Standards and interpretations effective for the first time

Various new accounting standards and interpretations became effective for the current financial year. These standards are not considered to have a material impact on the current or future financial statements of the group or company.

22.2 Standards and interpretations issued but not effective

The following standards and amendments are not expected to have a material impact on the group and company's financial statements but may result in additional disclosure. The group and company do not plan to adopt these early:

- IFRS 18 Presentation and Disclosures in Financial Statements (effective for annual periods beginning on or after 1 January 2027), which introduces revised presentation requirements and enhanced disclosures, including management-defined performance measures.
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments, which clarify classification requirements and enhance related disclosures.
- IFRS 7: Annual Improvements to IFRS Accounting Standards – Volume 11 – Gain or loss on derecognition, which clarifies disclosure of derecognition gains and losses.
- IAS 7: Annual Improvements to IFRS Accounting Standards – Volume 11 – Cost method, which clarifies the application of the cost method in limited scenarios.
- Annual Improvements to IFRS Accounting Standards – Volume 11, which introduces minor clarifications and consistency improvements across standards.
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture, which clarify the recognition of gains or losses on such transactions.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, which permits eligible subsidiaries to apply reduced disclosure requirements.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2026

	GROUP		COMPANY	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
1. REVENUE				
Revenue from contracts with customers:				
Sale of goods	5 239 019	4 946 699	–	–
Rendering of services	31 100	37 875	48 960	49 834
	5 270 119	4 984 574	48 960	49 834
Disaggregation of revenue from contracts with customers:				
Sale of goods				
Sale of goods –Local	4 650 946	4 301 919	–	–
Sale of goods –Exports	588 073	644 780	–	–
	5 239 019	4 946 699	–	–
Rendering of services				
Administration and management fees received	–	–	48 960	49 834
Services revenue –Transport and insurance	31 100	37 875	–	–
	31 100	37 875	48 960	49 834
Total revenue from contracts with customers	5 270 119	4 984 574	48 960	49 834
Timing of revenue recognition				
At a point in time				
Sale of goods	5 239 019	4 946 699	–	–
Rendering of services	31 100	37 875	–	–
Over time				
Rendering of services	–	–	48 960	49 834
Total revenue from contracts with customers	5 270 119	4 984 574	48 960	49 834
Refer to segment report on page 94 for further disaggregation by nature of product and geographical destination.				
2. OTHER OPERATING LOSSES				
Gains/(losses) on disposals				
Property, plant and equipment	7	(952)	–	10
Assets in disposal groups classified as held for sale	16	(1 986)	(4 086)	–
		(2 938)	(4 086)	10
Foreign exchange losses				
Foreign exchange losses		(6 941)	(7 832)	–
Impairment of investments in subsidiaries	10	–	–	(6 396)
Total other operating losses		(9 879)	(4 086)	(6 386)



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

	GROUP		COMPANY	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
3. OPERATING PROFIT/(LOSS)				
Operating profit for the year is stated after charging/(crediting) the following, amongst others:				
Cost of sales				
Cost of goods sold	4 800 735	4 484 332	–	68
Transport, freight and railage costs	45 406	69 689	–	–
Processing costs	33 292	34 364	–	–
Duties and customs fees	34 143	41 261	–	–
Normal production loss	12 39 668	15 716	–	–
Total cost of sales	4 953 244	4 645 362	–	68
Auditor's remuneration –external				
Audit fees	4 062	3 801	1 355	1 396
Remuneration, other than to employees				
Consulting and professional services	6 482	9 747	2 738	2 754
Employee costs				
Salaries and wages	115 392	145 488	21 739	22 007
Salaries recovered from group entities*	–	–	(29 274)	(30 524)
Motor vehicle allowance	2 506	2 702	1 347	1 334
Medical aid contribution	2 487	2 946	421	437
Bonus and 13 th cheque	3 917	5 707	–	1 273
Staff welfare	796	1 509	79	372
Retirement benefit plans: defined contribution expense	8 338	9 034	1 586	1 538
Skills development levy and UIF	1 612	1 721	283	289
Total employee costs	135 048	169 107	(3 819)	(3 274)
Depreciation and amortisation				
Depreciation of property, plant and equipment	7 22 561	19 388	324	452
Depreciation of right-of-use assets	8 1 365	1 533	–	–
Amortisation of intangible assets	1 278	1 281	784	789
Total depreciation and amortisation	25 204	22 202	1 108	1 241
Impairment losses				
Recognition/(reversal) of expected credit losses	14 3 343	456	–	–
Other expenses				
Repairs and maintenance	14 705	22 697	127	169
Utilities	16 235	14 202	–	4
Insurance	12 920	13 151	979	1 370
Fuel and vehicle related expenses	16 113	19 934	325	375
Other administrative expenses	34 740	34 548	3 623	5 178
	5 222 096	4 955 206	6 436	9 280

* The reduction in salary costs reflects the recovery of employee-related expenses from subsidiaries. These recoveries are recognised as a reimbursement of costs incurred in providing services to the subsidiaries and are presented against employee costs. The recoveries exceed the salary expense recognised in the company, as the expense reflects only the company's own payroll, whereas the recharges include payroll costs attributable to services rendered to subsidiaries.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

	Note	GROUP		COMPANY	
		2026 R'000	2025 R'000	2026 R'000	2025 R'000
4. FINANCE COSTS					
Leases	8	397	623	–	–
Working capital facilities		47 369	41 219	24 891	25 389
Borrowings		18 860	24 494	9 583	13 491
Loans from subsidiaries		–	–	14 708	11 105
Late payment to tax authorities		26	109	–	90
Total finance costs		66 652	66 445	49 182	50 075
5. TAXATION					
Major components of the tax expense					
Current					
Local income tax –current period		6 841	6 707	1 080	345
		6 841	6 707	1 080	345
Deferred					
Originating and reversing temporary differences		(596)	(7 588)	3 253	3 854
		(596)	(7 588)	3 253	3 854
		6 245	(881)	4 333	4 199
		%	%	%	%
Reconciliation of the tax expense					
Reconciliation between applicable tax rate and average effective tax rate.					
Applicable tax rate		27,00	27,00	27,00	27,00
Current year losses for which a deferred tax asset was not raised		(55,38)	(5,15)	–	–
Allowances relating to learnerships implemented		2,19	0,29	(0,63)	(1,10)
Non-taxable capital gains portion		2,38	(0,14)	–	1,64
Disallowable charges*		(13,09)	(21,41)	0,06	19,92
Prior period adjustments arising from final income tax submissions		(3,27)	0,24	(0,14)	(0,42)
		(40,17)	0,83	26,29	47,04

* Relates to impairments and expenses of a capital nature such as legal fees, share-based payment expenses and entertainment.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

6. EARNINGS AND HEADLINE EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is determined by dividing profit or loss attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	GROUP 2026 R'000	GROUP 2025 R'000
Basic earnings per share	(6,79)	(32,37)
Basic earnings per share was based on a loss of R21,8 million (2025: loss of R110,6 million) and a weighted average number of shares of 320 791 441 (2025: 341 549 990).		
Reconciliation of profit or loss for the year to basic earnings (R'000)		
Profit for the year	(21 791)	(110 545)
Reconciliation of weighted average number of shares ('000)		
Weighted number of shares in issue at the end of the year*	330 898	352 974
Less: Weighted number of treasury shares held in a subsidiary at the end of the period	(10 107)	(11 424)
	320 791	341 550
Headline earnings per share		
Headline earnings are determined by adjusting basic earnings by excluding separately identifiable remeasurement items. Headline earnings are presented after tax.	(3,52)	(6,50)

* Refer note 21 for reduction in shares in issue

	Gross 2026 R'000	Nett 2026 R'000	Gross 2025 R'000	Nett 2025 R'000
Reconciliation between earnings and headline earnings				
Basic earnings		(21 791)		(110 545)
Adjusted for:				
(Profit) or loss on sale/scrapping of assets	2	2 938	4 906	10 541
Impairment of goodwill	9	-	77 816	77 816
Headline earnings		(11 296)		(22 188)

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The company has potentially dilutive share options.

A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculate as above is compared with the number of shares that would have been issued assuming the exercise of the options.

	2026 R'000	2025 R'000
Weighted average number of ordinary shares in issue ('000)	320 791	341 550
Adjusted for: Share options ('000)	6 038	3 571
Weighted average number of ordinary shares for diluted earnings per share ('000)	326 829	345 121
	cents	cents
Diluted earnings per share	(6,67)	(32,03)
Diluted headline earnings per share	(3,46)	(6,43)



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

7. PROPERTY, PLANT AND EQUIPMENT

	Cost or revaluation R'000	2026 Accu- mulated depreciation R'000	Carrying value R'000	Cost or revaluation R'000	2025 Accu- mulated depreciation R'000	Carrying value R'000
GROUP						
Land	47 482	–	47 482	47 482	–	47 482
Buildings	115 909	(4 500)	111 409	97 963	(9 205)	88 758
Plant and machinery	175 916	(75 105)	100 811	197 362	(82 100)	115 262
Furniture and fixtures	26 988	(10 535)	16 453	23 022	(9 200)	13 822
Motor vehicles	62 416	(46 048)	16 368	63 322	(44 350)	18 972
IT equipment	7 341	(5 226)	2 115	12 009	(9 806)	2 203
Capital work in progress	4 278	–	4 278	9 409	–	9 409
Total	440 330	(141 414)	298 916	450 569	(154 661)	295 908
COMPANY						
Plant and machinery	3 363	(1 140)	2 223	3 363	(970)	2 393
Furniture and fixtures	219	(56)	163	306	(132)	174
IT equipment	708	(406)	302	878	(411)	467
Total	4 290	(1 602)	2 688	4 547	(1 513)	3 034

Reconciliation of property, plant and equipment

	Opening balance R'000	Additions R'000	Disposals R'000	Transfers R'000	Revalua- tions R'000	Depre- ciation R'000	Total R'000
GROUP							
2026							
Land	47 482	–	–	–	–	–	47 482
Buildings	88 762	1 016	(2 923)	–	28 584	(4 030)	111 409
Plant and machinery	115 263	15 758	(19 602)	1 450	–	(12 058)	100 811
Furniture and fixtures	13 818	808	(203)	4 468	–	(2 438)	16 453
Motor vehicles	18 971	759	(4)	–	–	(3 358)	16 368
IT equipment	2 203	599	(10)	–	–	(677)	2 115
Capital work in progress	9 409	787	–	(5 918)	–	–	4 278
	295 908	19 727	(22 742)	–	28 584	(22 561)	298 916

	Opening balance R'000	Additions R'000	Disposals R'000	Transfers R'000	Classified as held-for- sale R'000	Depre- ciation R'000	Total R'000
2025							
Land	54 582	–	–	–	(7 100)	–	47 482
Buildings	102 959	–	–	–	(10 400)	(3 797)	88 762
Plant and machinery	132 307	3 920	(17 477)	6 482	–	(9 969)	115 263
Furniture and fixtures	12 824	3 534	(1 072)	–	–	(1 468)	13 818
Motor vehicles	26 914	2 016	(6 585)	–	–	(3 374)	18 971
IT equipment	3 036	244	(297)	–	–	(780)	2 203
Capital work in progress	7 190	8 701	–	(6 482)	–	–	9 409
	339 812	18 415	(25 431)	–	(17 500)	(19 388)	295 908



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

7. PROPERTY, PLANT AND EQUIPMENT CONTINUED

Reconciliation of property, plant and equipment

	Opening balance R'000	Disposals R'000	Depreciation R'000	Total R'000
COMPANY				
2026				
Plant and machinery	2 393	–	(170)	2 223
Furniture and fixtures	174	–	(11)	163
Motor vehicles	–	–	–	–
IT equipment	467	(22)	(143)	302
	3 034	(22)	(324)	2 688
2025				
Plant and machinery	4 528	(1 868)	(267)	2 393
Furniture and fixtures	218	(2)	(42)	174
Motor vehicles	–	–	–	–
IT equipment	610	–	(143)	467
	5 356	(1 870)	(452)	3 034

A register containing the information required by Regulation 25(3) of the Company Regulations 2011, is available for inspection at the registered office of the company and its respective subsidiaries. The property, plant and equipment is pledged as security for banking facilities (refer to note 22).

Group additions include plant and machinery through instalment sales of R1,9 million (2025: R3,4 million), motor vehicles include vehicles through instalment sales of R1 million (2025: R1,9 million) and Capital WIP through instalment sales of Rnil (2025: R5,1 million). All other group additions were from cash.

Revaluations

The property portfolio of the group has been revalued as at 28 February 2026. Revaluations were performed by various independent valuers, who are not connected to the group. The valuers are professional valuers registered without restriction in terms of section 20(2)(a) of the Property Valuers Professional Act 47 of 2000.

The valuations were performed using the capitalisation of net income method, and applying a capitalisation rate to the resultant net income indicative of the property and covenant of the tenant. The comparable sales approach and replacement cost approach was used as supporting methods. Key unobservable inputs applied across the portfolio include market rentals, capitalisation rates and price per m² derived from open market values. These inputs were adjusted after taking into account the locality, the age and condition of the property, the utility and configuration of the facilities. Capitalisation rates ranging between 9,7% and 11,7% were used, as well as market related rentals for similar properties in similar areas.

The fair values of land and buildings are categorised as Level 3 in terms of IFRS 13 Fair Value Measurement, due to the use of significant unobservable inputs.

The valuation of land and buildings are sensitive to changes in key unobservable inputs, including market rentals and capitalisation rates. In particular, an increase in capitalisation rates would decrease fair value. An increase in market rentals or price per m² would increase fair value. Management has performed sensitivity analyses on the key valuation inputs, applying reasonably possible changes in capitalisation rates and market rentals based on observable market data and the range of assumptions applied by the independent valuers. The sensitivity ranges applied are based on observable market evidence and are consistent with those used by independent external valuers. Capitalisation rates are typically provided within valuation ranges of approximately 50 – 100 basis points, and accordingly a sensitivity of ±0,5% has been applied as a reasonable reflection of potential yield movements in the current market. Market rental sensitivities of ±5% have been used to reflect reasonably possible changes in rental levels, taking into account current leasing conditions, renewal risk and comparable market data. These assumptions are aligned with those commonly applied by JSE-listed property companies and are considered appropriate for assessing the impact of changes in key unobservable inputs on fair value in accordance with IFRS 13. The resulting impact on portfolio valuations was assessed against the group's materiality thresholds. Based on this assessment, no reasonably possible change in these key assumptions would result in a material change to the reported fair values of the land and buildings at the reporting date.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

7. PROPERTY, PLANT AND EQUIPMENT CONTINUED

Revaluations continued

The effective valuation dates fall between December 2025 and February 2026, depending on the property. Management has assessed that these values are representative of fair value at the reporting date. Since the valuation to the date of the reporting period end, there have been no material changes in the market conditions that would result a significantly different valuation.

The group performs revaluations with sufficient regularity to ensure that carrying amounts do not differ materially from fair value and the next revaluation will be performed on 28 February 2029.

A revaluation surplus of R28,6 million less deferred tax of R6,2 million was recognised in other comprehensive income in the current financial year (refer note 19).

The carrying amount of land under the cost model would have been R5,5 million (2025: R5,5 million) and the carrying amount of buildings under the cost model would have been R42,6 million (2025: R48,1 million).

8. LEASES

	GROUP	
	2026	2025
	R'000	R'000
The consolidated statement of financial position discloses the following items pertaining to leases:		
Right-of-use assets*		
Non-current assets	1 036	2 401
Lease receivables		
Non-current assets	139	916
Current assets	777	643
	916	1 559
Lease liabilities:		
Non-current liabilities	(1 512)	(2 765)
Current liabilities	(1 253)	(2 197)
	(2 765)	(4 962)

	Opening balance R'000	Lease modifi- cation# R'0000	Derecog- nition R'000	De- preciation R'000	Interest compo- nent R'000	Lease payments R'000	Total R'000
GROUP							
2026							
Right-of-use assets*	2 401	-	-	(1 365)	-	-	1 036
Lease receivables	1 559	-	-	-	130	(773)	916
Lease liabilities	(4 962)	-	-	-	(397)	2 594	(2 765)
Notes				3	4		
2025							
Right-of-use assets*	7 419	-	(3 485)	(1 533)	-	-	2 401
Lease receivables	2 085	-	-	-	190	(716)	1 559
Lease liabilities	(11 443)	369	4 088	-	(623)	2 647	(4 962)
Notes				3	4		

* Right-of-use assets consist of property leases

The group has used the incremental borrowing rate of 10,25% (2025: 10,25%) at the time the leases were recognised.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

9. GOODWILL

	2026			2025		
	Cost R'000	Accu- mulated impairment R'000	Carrying value R'000	Cost R'000	Accu- mulated impairment R'000	Carrying value R'000
GROUP						
Goodwill	180 530	(87 862)	92 668	180 530	(87 862)	92 668

Reconciliation of goodwill

	Opening balance R'000	Impairment loss R'000	Total R'000
GROUP			
2026			
Goodwill	92 668	–	92 668
2025			
Goodwill	170 484	(77 816)	92 668

CGUs that were individually immaterial have been aggregated as detailed below.

	2026			2025		
	Opening balance R'000	Additions/ (impair- ments) R'000	Closing balance R'000	Opening balance R'000	Additions/ (impair- ments) R'000	Closing balance R'000
Allocation of goodwill by CGU						
Amalgamated Metals Group Holdings Proprietary Limited	63 015	–	63 015	63 015	–	63 015
Group Wreck International Non-Ferrous Proprietary Limited	–	–	–	60 665	(60 665)	–
Insimbi Alloy Supplies Proprietary Limited	29 653	–	29 653	29 653	–	29 653
Other CGUs	–	–	–	17 151	(17 151)	–
	92 668	–	92 668	170 484	(77 816)	92 668

The key assumptions used for the value-in-use calculations are as follows:

	2026		2025		
	Amalgamated Metals Recycling Proprietary Limited	Insimbi Alloy Supplies Proprietary Limited	Amalgamated Metals Recycling Proprietary Limited	Group Wreck International Non-Ferrous Proprietary Limited	Insimbi Alloy Supplies Proprietary Limited
Terminal growth rate	4,8	4,8	4,8	4,8	4,8
Discount rate	23,52%	23,00%	24,04%	22,49%	19,96%



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

9. GOODWILL CONTINUED

Terminal growth rate – This represents the minimum growth rate used to extrapolate cash flows beyond the budget period and is therefore a long term measure as opposed to a short-term indicator. The estimated terminal growth rates applied are in line with that of the industry in which the company operates and are materially similar to assumptions of external market sources.

Discount rate – This represents the pre-tax WACC for each CGU. The discount rates used are based on a Weighted Average Cost of Capital (WACC), calculated using the Capital Asset Pricing Model (CAPM) and cost of debt. The WACC rate has been adjusted for risks specific to each CGU. As the material CGU's operate in similar industries and are exposed to the same factors, the discount rates are similar.

Impairment test for goodwill

The impairment test for goodwill identifies the recoverable amount of a cash-generating unit (CGU) and is determined based on value-in-use calculations.

Value-in-use calculations use cash flow projections based on financial budgets approved by management and cover a five-year period. The cash-generating unit's recoverable amount is most sensitive to the assumptions detailed below.

During the prior year, the group recognised a total impairment loss of R77,8 million relating to goodwill. This included:

- R61 million impairment recognised in respect of the Group Wreck CGU, and
- R17,1 million collectively recognised across two other CGUs, each individually immaterial.

The impairment charge is presented separately in the consolidated statement of profit or loss.

The impairments recognised in the prior year were primarily due to a decline in expected market demand, regulatory changes and lower-than-expected operating performance.

Sensitivity analysis

Amalgamated Metals Recycling Proprietary Limited

The headroom in this CGU is R50 million (2025: R81 million). If the discount rate in this CGU was 1,8% (2025: 3,1%) higher, the recoverable amount would be equal to the carrying amount in this CGU.

No other reasonably possible changes in key assumptions would result in any impairments.

Insimbi Alloy Supplies Proprietary Limited

The headroom in this CGU is R39 million (2025: R65 million). If the discount rate in this CGU was 3,9% (2025: 7,3%) higher, the recoverable amount would be equal to the carrying amount in this CGU.

No other reasonably possible changes in key assumptions would result in any impairments.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

10. INVESTMENTS IN SUBSIDIARIES

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries.

Name of company	Held by	Holding		COMPANY	
		2026 %	2025 %	Carrying amount 2026 R'000	Carrying amount 2025 R'000
Insimbi Alloy Properties Proprietary Limited	Insimbi Industrial Holdings Limited	100,00	100,00	–	–
Insimbi Alloy Supplies Proprietary Limited	Insimbi Industrial Holdings Limited	100,00	100,00	23 574	23 574
Insimbi ManCo Proprietary Limited*	Insimbi Industrial Holdings Limited	0,02	0,02	8 405	8 405
Amalgamated Metals Group Holdings Proprietary Limited#1	Insimbi Industrial Holdings Limited	23,31	23,31	53 116	53 116
Treppo Group Proprietary Limited	Insimbi Industrial Holdings Limited	100,00	100,00	38 651	38 651
M2M Properties Proprietary Limited	Insimbi Alloy Properties Proprietary Limited	100,00	100,00	–	–
Amalgamated Metals Group Holdings Proprietary Limited#	Insimbi Alloy Supplies Proprietary Limited	76,69	76,69	–	–
Insimbi Aluminium Alloys Proprietary Limited	Insimbi Alloy Supplies Proprietary Limited	100,00	100,00	–	–
Insimbi Nano Milling Proprietary Limited	Insimbi Alloy Supplies Proprietary Limited	100,00	100,00	–	–
Minerals 2 Metals Proprietary Limited	Insimbi Aluminium Alloys Proprietary Limited	100,00	100,00	–	–
Amalgamated Metals Recycling Proprietary Limited	Amalgamated Metals Group Holdings Proprietary Limited	100,00	100,00	–	–
Amalgamated Metals Recycling SA Proprietary Limited	Amalgamated Metals Group Holdings Proprietary Limited	100,00	100,00	–	–
Amalgamated Metals Recycling West Rand Proprietary Limited	Amalgamated Metals Group Holdings Proprietary Limited	100,00	100,00	–	–



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

10. INVESTMENTS IN SUBSIDIARIES CONTINUED

Name of company	Held by	Holding 2026 %	COMPANY		
			Holding 2025 %	Carrying amount 2026 R'000	Carrying amount 2025 R'000
Group Wreck International Non-Ferrous Proprietary Limited	Amalgamated Metals Group Holdings Proprietary Limited	100,00	100,00	–	–
Spring Lights 1135 Proprietary Limited	Amalgamated Metals Group Holdings Proprietary Limited	100,00	100,00	–	–
Zamsaf Properties Proprietary Limited	Amalgamated Metals Group Holdings Proprietary Limited	100,00	100,00	–	–
Bulk Ferrous Exports Proprietary Limited	Treppo Group Proprietary Limited	100,00	100,00	–	–
Fragcorp Proprietary Limited	Treppo Group Proprietary Limited	100,00	100,00	–	–
Metfurco Trading Proprietary Limited ²	Treppo Group Proprietary Limited	–	100,00	–	–
Steelco Broking Proprietary Limited	Treppo Group Proprietary Limited	100,00	100,00	–	–
				123 746	123 746

* Structured entity under the control of the group (The company has the ability to restrict and control the relevant activities of this structured entity, and is able to affect variable returns to the company).

Effectively owned 100% by the group, through investments held by subsidiaries.

¹ With the disposal of the West Rand and Booysens branches in the previous financial year, the group has followed a conservative approach by impairing the investment on a pro rata basis.

² The company was dormant, and was deregistered in the current year, therefore the shareholding is 0%.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

	GROUP		COMPANY	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
11. DEFERRED TAXATION				
Deferred tax liability				
Accelerated tax depreciation	(19 119)	(22 044)	(3 531)	(4 578)
Revaluation of property, plant and equipment	(16 679)	(10 417)	–	–
Fair value uplift on property, plant and equipment through business combination	(8 270)	(8 270)	–	–
Prepayment	(829)	(685)	(123)	(41)
Right-of-use assets	(527)	(1 069)	–	–
Total deferred tax liability	(45 424)	(42 485)	(3 654)	(4 619)
Deferred tax assets				
Accrued expenses	4 329	2 874	152	433
Tax losses available for offset against future taxable income	13 431	16 399	–	3 937
Income received in advance	385	930	–	–
Lease liabilities	747	1 340	–	–
Total deferred tax asset	18 892	21 543	152	4 370
Total net deferred tax	(26 532)	(20 942)	(3 502)	(249)
Disclosed as net deferred tax asset	11 963	6 437	–	(249)
Disclosed as net deferred tax liability	(38 495)	(27 379)	(3 502)	–
The gross movement on the deferred tax account is as follows:				
Opening balance	(20 942)	(28 530)	(249)	3 605
(Credited)/charged to profit and loss	596	7 588	(3 253)	(3 854)
Charged/(credited) to other comprehensive income	(6 186)	–	–	–
Closing balances	(26 532)	(20 942)	(3 502)	(249)

Deferred tax assets of R20,2 million (2025: R16,4 million) have been recognised in respect of assessed tax losses to the extent that it is probable that future taxable profits will be available against which the losses can be utilised. This judgement is based on board-approved budgets and medium-term forecasts, which incorporate expected increases in production capacity, improvements in operating margins and the impact of cost optimisation initiatives. Management has considered the group's recent loss history and relies on objective evidence supporting a return to profitability, including improved trading performance and increased throughput.

The group's assessed tax losses do not expire under current tax legislation; however, their utilisation is limited to 80% of taxable income in any given year (subject to a minimum threshold of R1 million). The recognised losses are expected to be utilised over a period of 4–5 years.

Deferred tax assets of R36,1 million (2025: R32,3 million) have not been recognised in respect of losses amounting to R133 million (2025: R120 million), as the realisation of the related tax benefit is considered uncertain.

The recognition of deferred tax assets requires significant judgement, particularly in relation to the timing and level of future taxable profits, and is reassessed at each reporting date.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

11. DEFERRED TAXATION CONTINUED

	Accrued expenses R'000	Tax losses available for set-off R'000	Income received in advance R'000	Lease liabilities R'000	Total assets R'000
GROUP					
The movement in deferred tax assets during the year is as follows:					
At 29 February 2024	3 893	6 851	4 601	1 986	17 331
Charged/(credited) to profit and loss	(1 019)	9 548	(3 671)	(646)	4 212
At 28 February 2025	2 874	16 399	930	1 340	21 543
Charged/(credited) to profit and loss	1 455	(2 968)	(545)	(593)	(2 651)
At 28 February 2026	4 329	13 431	385	747	18 892

	Accelerated tax depreciation R'000	Revaluation of property, plant and equipment R'000	Fair value gains through business combination R'000	Right of use assets R'000	Pre-payments R'000	Total liabilities R'000
GROUP						
The movement in deferred tax liabilities during the year is as follows:						
At 29 February 2024	(23 566)	(10 417)	(8 270)	(1 625)	(1 983)	(45 861)
Charged/(credited) to profit and loss	1 522	–	–	556	1 298	3 376
At 28 February 2025	(22 044)	(10 417)	(8 270)	(1 069)	(685)	(42 485)
Charged/(credited) to profit and loss	2 925	(76)	–	542	(144)	3 247
Charged/(credited) to other comprehensive income	–	(6 186)	–	–	–	(6 186)
At 28 February 2026	(19 119)	(16 679)	(8 270)	(527)	(829)	(45 424)



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

11. DEFERRED TAXATION CONTINUED

	Tax losses R'000	Provisions R'000	Total assets R'000
COMPANY			
The movement in deferred tax assets and liabilities during the year is as follows:			
At 29 February 2024	5 432	578	6 010
(Credited)/charged to profit and loss	(1 495)	(145)	(1 640)
At 28 February 2025	3 937	433	4 370
(Credited)/charged to profit and loss	(3 937)	(281)	(4 218)
At 28 February 2026	–	152	152

	Accelerated tax depre- ciation R'000	Pre- payments R'000	Total liabilities R'000
At 29 February 2024	(2 376)	(29)	(2 405)
(Credited)/charged to profit and loss	(2 202)	(12)	(2 214)
At 28 February 2025	(4 578)	(41)	(4 619)
(Credited)/charged to profit and loss	1 047	(82)	965
At 28 February 2026	(3 531)	(123)	(3 654)

	GROUP		COMPANY	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
12. INVENTORIES				
Raw materials, components	18 350	25 109	–	–
Finished goods	316 550	305 000	–	–
	334 900	330 109	–	–
Provision for normal production loss	(543)	–	–	–
	334 357	330 109	–	–

The total normal production loss for the year of R39,7 million (2025: R15,7 million) was included in cost of sales.

Cost of inventory expensed during the year was R5 001 444 823 (2025: R4 497 711 129).

The inventory balances do not include any spare parts.

Inventories have been pledged as security for short-term facilities. Please refer note 31.2.2 for further details.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

	GROUP		COMPANY	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
13. LOANS TO GROUP COMPANIES				
Subsidiaries				
Insimbi Alloy Supplies Proprietary Limited	–	–	281 175	231 756
Insimbi Aluminium Alloys Proprietary Limited	–	–	153 063	102 625
Insimbi Nano Milling Proprietary Limited	–	–	–	33
Amalgamated Metals Group Holdings Proprietary Limited	–	–	11 490	11 490
Insimbi Alloy Properties Proprietary Limited	–	–	14 945	19 490
Fragcorp Proprietary Limited	–	–	12 314	12 000
	–	–	472 987	377 394

The loans are unsecured and interest free unless agreed upon between related parties (2025: prime less 1%), and have no fixed terms of repayment.

The company has agreed to subordinate its claims against the subsidiaries in favour of and for the benefit of other creditors of the subsidiaries, and does not hold any collateral as security, as all the subsidiaries are effectively 100% held and controlled by the holding company.

	GROUP		COMPANY	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Split between non-current and current portions				
Current assets	–	–	472 987	377 394

Fair value of group loans receivable

The fair value of group loans receivable approximates their carrying amounts due to their short-term nature.

Credit risk and loss allowances:

These group loans arose as the main financing facilities of the group are held by the holding company. These loans are used to fund the day-to-day operations of the various subsidiaries through a centralised treasury function managed by the company.

Management has performed an analysis in each loan, and has considered if the subsidiary has sufficient highly liquid assets to settle the loans if demanded to do so at the reporting date. Where subsidiaries hold sufficient highly liquid assets and demonstrate the ability to settle obligations as they fall due, the resulting expected credit loss is assessed as immaterial and no allowance has been recognised.

Where the subsidiaries do not have sufficient highly liquid assets, management then further assessed the ability of the subsidiary to repay the loan over time, assuming that the group would allow the subsidiary to continue trading or to sell assets over a period of time, taking into account the trading conditions in the South African markets, as well as economic growth and inflationary outlook in the short-term.

These assessments include a review of cash flow forecasts to give an indication of the expected cashflows and/or liquid assets expected to be generated during the recovery period.

These assessments indicated that the company would be able to fully recover the loans outstanding from its subsidiaries.

The ECLs in these instances will be limited to the effect of discounting the amount due on the loan over the period until cash is realised. As these effects of discounting are not material, no impairment losses have been recognised.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

	GROUP		COMPANY	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
14. TRADE AND OTHER RECEIVABLES				
Financial assets:				
Trade receivables	581 673	499 126	5 877	19 523
Deposits	1 987	2 501	–	–
Other receivables	22 793	39 572	646	2 054
Loss allowance	(3 936)	(2 885)	–	–
Trade receivables at amortised cost	602 517	538 314	6 523	21 577
Non-financial assets:				
VAT Receivable	13 178	25 387	–	–
Employee costs in advance	239	261	–	–
Prepayments	3 584	3 062	967	439
Total trade and other receivables	619 518	567 024	7 490	22 016
Split between non-current and current portions				
Current assets	619 518	567 024	7 490	22 016
Categorisation of trade and other receivables				
Trade and other receivables are categorised as follows in accordance with IFRS 9 Financial Instruments:				
Financial assets	602 517	538 314	6 523	21 577
Non-financial assets	17 001	28 710	967	439
	619 518	567 024	7 490	22 016

Trade and other receivables pledged as security

Trade and other receivables have been pledged as security for short-term facilities. Refer to note 31.2 for further details.

The group's credit terms vary by customer and product, ranging from cash on delivery (COD) to 120 days from month-end. The average collection period for trade receivables was 39 days (2025: 37 days).

Loss allowance on trade receivables

A loss allowance is calculated for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period.

The loss allowance provision for the company has been calculated, and is not material for any classes of debtors. Therefore no ECL has been recognised and no further disclosures are provided.

The trade receivables for the group has been calculated based on the four categories as disclosed in 18.2 of the accounting policies. Classes of debtors that individually immaterial have been aggregated and have been disclosed in "other classes of trade receivables" below.

The loss allowance provision for group is determined as follows:

	2026				2025			
	Gross trade receivables	Expected credit lossratio	Expected credit loss	Estimated net carrying amount	Gross trade receivables	Expected credit loss ratio	Expected credit loss	Estimated net carrying amount
Large corporates								
<30 days	342 113	0,01%	44	342 069	312 047	0,14%	446	311 601
31 –60 days	108 151	0,02%	20	108 131	48 350	0,22%	106	48 244
61 –90 days	33 656	0,02%	7	33 649	3 827	0,29%	11	3 816
Over 90 days	10 329	0,02%	2	10 327	20 645	0,26%	54	20 591
	494 249		73	494 176	384 869		617	384 252



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

14. TRADE AND OTHER RECEIVABLES CONTINUED

Loss allowance on trade receivables continued

Foreign debtors	2026				2025			
	Gross trade receivables	Expected credit loss ratio	Expected credit loss	Estimated net carrying amount	Gross trade receivables	Expected credit loss ratio	Expected credit loss	Estimated net carrying amount
<30 days	4 313	0,60%	26	4 287	4 334	0,28%	12	4 322
31 –60 days	3 705	1,16%	43	3 662	6 459	0,03%	2	6 457
61 –90 days	–	0,00%	–	–	1 347	0,15%	2	1 345
Over 90 days	4 606	1,80%	83	4 523	17 293	1,04%	180	17 113
	12 624		152	12 472	29 433		196	29 237

Small and Medium Entities (SME's)	2026				2025			
	Gross trade receivables	Expected credit loss ratio	Expected credit loss	Estimated net carrying amount	Gross trade receivables	Expected credit loss ratio	Expected credit loss	Estimated net carrying amount
<30 days	41 818	0,14%	57	41 761	56 338	0,16%	88	56 250
31 –60 days	5 707	0,28%	16	5 691	2 493	0,20%	5	2 488
61 –90 days	1 499	0,27%	4	1 495	607	0,00%	–	607
Over 90 days	1 857	0,11%	2	1 855	3 550	0,68%	24	3 526
	50 881		79	50 802	62 988		117	62 871
Other classes of trade receivables*	23 919	15,18%	3 632	20 287	21 836	8,96%	1 955	19 880

* Since the other classes of trade receivables are individually immaterial, no further breakdown has been provided in terms of ageing buckets.

Loss allowance on other receivables and deposits

As the gross balances of other receivables and deposits are deemed not material, the ECL on these balances are also immaterial and therefore no further disclosures are provided.

Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade receivables:

	GROUP 2026					GROUP 2025				
	Large corporates R'000	Foreign debtors R'000	SME's R'000	Other classes of trade receivables R'000	Total R'000	Large corporates R'000	Foreign debtors R'000	SME's R'000	Other classes of trade receivables R'000	Total R'000
Opening balance	617	196	117	1 955	2 885	636	1 120	47	626	2 429
Movement in ECL recognised in profit or loss	871	(44)	786	1 730	3 343	1 403	(924)	208	1 329	2 016
Amount written off as bad debt	(1 415)	–	(824)	(53)	(2 292)	(1 422)	–	(138)	–	(1 560)
Closing balance	73	152	79	3 632	3 936	617	196	117	1 955	2 885

The fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts due to their short-term nature.

For further details on credit and currency risk, please refer to note 31.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

	GROUP		COMPANY	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
15. CASH AND CASH EQUIVALENTS				
Cash and cash equivalents consist of:				
Cash on hand	550	680	–	–
Bank balances	57 902	31 318	1	4
	58 452	31 998	1	4
Current assets	58 452	31 998	1	4

For further details on liquidity, credit and currency risk, please refer to note 31.

Details regarding financing facilities can also be found in note 31.

16. ASSETS IN DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

In the prior year the group entered in to a transaction to repurchase shares and dispose of certain business assets as explained in the circular published on SENS on 11 July 2024. The sale of the moveable property was concluded in August 2024, however the transfer of the immovable property was completed in the 2026 financial year. The group recognised a loss on disposal of the assets amounting to R5,9 million, which has been disclosed in "Other operating losses" in profit and loss in the previous financial year.

Management has considered the impact of disclosing the assets as a discontinued operation, however they found it not to be a major line of business or geographical area of operations, as both revenue and total assets represented less than 2% of group revenue and assets. Furthermore the disclosure as a discontinued operation would not have affected materially EPS or HEPS.

In 2022 a decision was made to exit the company's non-core operation, Insimbi Plastics Proprietary Limited and to dispose of its assets. The company was deregistered in March 2023.

The company managed to sell some of the assets in the current year, and recognised a loss on disposal of the assets amounting to R4 million, which has been disclosed in "Other operating losses" in profit and loss in the current financial year.

Although the disposal process has extended beyond one year, this is primarily due to challenging market conditions and limited buyer demand, which are factors outside of the group's control. The assets remain available for immediate sale in their present condition and continue to be actively marketed at prices considered reasonable in the current market environment.

Management remains committed to the disposal plan and expects the remaining assets to be sold during the 2027 financial year. Accordingly, the criteria for classification as held for sale continue to be met at the reporting date.

	GROUP		COMPANY	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Assets in disposal groups classified as held for sale consist of:				
Properties held for sale	–	17 500	–	–
Plant and machinery held for sale	3 847	7 378	5 982	11 613
	3 847	24 878	5 982	11 613

The difference between the company and group held-for-sale balances arises from intragroup transfers of assets at fair value, with the resulting unrealised profit eliminated on consolidation, leading to a lower carrying amount at group level.

The group has assessed these assets in accordance with IFRS 5 and concluded that they are appropriately measured at the lower of carrying amount and fair value less costs to sell.

The assets were sold intergroup at the fair market value as determined by an independent valuer.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

16. ASSETS IN DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE CONTINUED

	Opening balance R'000	Disposals R'000	Transfers R'000	Closing balance R'000
GROUP				
2026				
Properties held for sale	17 500	(17 500)	–	–
Plant and machinery held for sale	7 378	(3 531)	–	3 847
	24 878	(21 031)	–	3 847
2025				
Properties held for sale	–	–	17 500	17 500
Plant and machinery held for sale	9 748	(2 370)	–	7 378
	9 748	(2 370)	17 500	24 878
		Opening balance R'000	Disposals R'000	Closing balance R'000
COMPANY				
2026				
Plant and machinery held for sale		11 613	(5 631)	5 982
2025				
Plant and machinery held for sale		13 983	(2 370)	11 613
	GROUP		COMPANY	
	2026	2025	2026	2025
	R'000	R'000	R'000	R'000
17. SHARE CAPITAL				
Authorised				
12 000 000 000 ordinary shares of 0,000025 cents each	3	3	3	3
Reconciliation of number of shares issued ('000):				
Shares held by subsidiaries	10 107	10 107	–	–
Issue of shares –ordinary shares	320 791	320 791	–	–
	330 898	330 898	–	–
Issued (R'000)				
Share premium	161 220	161 220	159 072	159 072
Share issue costs written off against share premium	(8 244)	(8 244)	(8 244)	(8 244)
Held by subsidiaries	(7 460)	(7 460)	–	–
	145 516	145 516	150 828	150 828

Unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

In the current year no shares were repurchased from the market.

In the prior year, the group entered in to a transaction to repurchase shares and dispose of certain business assets as explained in the circular published on SENS on 11 July 2024.

As part of this transaction 43 050 400 shares were repurchased, and were delisted and cancelled.

In the prior year, no other shares were repurchased from the market, and total of 3 249 341 shares with a value of R3 175 239 previously held in treasury, were delisted and cancelled.

Shares held by subsidiaries amounted to R7 460 910 (2025: R7 460 910) at year-end, which are disclosed as a reduction of equity in the statement of changes in equity.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

18. SHARE-BASED PAYMENTS

In the 2017 financial year Insimbi entered into agreements for the implementation of an employee share participation transaction and a management share participation transaction in terms of which eligible employees of Insimbi (other than directors and prescribed officers of the group) collectively obtained an approximate 5,22% indirect shareholding interest in Insimbi Industrial Holdings Limited. This equates to 22 968 015 shares. There have been no changes to the number of securities used for the purposes of this scheme since the inception. The exercise price of the granted option is R1,14 and the value is R0,78 on the date of the grant.

Options are conditional on the employee completing five years' service (the vesting period), whereafter the options may be exercised in three one-year tranches (In 2022, 2023 and 2024). These options have vested and do not have an expiry date. The group has no legal or constructive obligation to repurchase or settle the options in cash.

Share option group	2026		2025	
	Number	Total value	Number	Total value
Outstanding at the beginning of the year	2 913 200	2 709 276	2 913 200	3 039 000
Exercised during the year	–	–	–	–
Change in value	–	–	–	(329 724)
Outstanding at the end of the year	2 913 200	2 709 276	2 913 200	2 709 276

Weighted average share price at exercise date of options (8 June 2022) was R1.

Neither the group, nor the remaining participants have exercised their options.

Information on options

Fair value was determined using the Black-Scholes valuation model. The following inputs were used:

- Weighted average share price –R0,73 (2025: R1,00)
- Exercise price – R1,14
- Expected volatility –73,08% (2025: 67,9%)
- Option life – 8 years
- Expected dividends –13,91% (2025: 7,62%)
- The risk-free interest rate – 8,36% (2025: 8,52%)

Volatility has been determined by considering the historical volatility of the Insimbi Industrial Holdings Limited share, calculated as the annualised standard deviation of the continuously compounded daily returns of the underlying share under the assumption that the share is log-normally distributed. This is calculated over a period commensurate with the term of each tranche.

19. REVALUATION RESERVE

	GROUP		COMPANY	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Surplus on revaluation of land and buildings	81 129	52 560	–	–
Deferred taxation	(16 588)	(10 417)	–	–
	64 541	42 143	–	–

Movement in Revaluation Surplus:

	Opening balance R'000	Revaluation gains recognised in OCI R'000	Deferred tax on revaluation R'000	Closing balance R'000
GROUP				
2026				
Revaluation surplus	42 143	28 584	(6 186)	64 541

For further detail on the revaluation, please refer to note 7.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

	GROUP		COMPANY	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
20. DIVIDENDS PAID				
Dividends	–	–	–	–

Dividends are from capital profits.

No interim or final dividend was declared in 2026 or 2025.

21. RETIREMENT BENEFITS

Defined contribution plan

The employees of the group are members of a defined contribution plan, which is administered by Alexander Forbes Retirement Fund. The fund is governed by the Pension Fund Act of 1956.

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity.

The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as and expensed when they are due. The expense recognised during the year was R8 338 245 (2025: R9 034 420).

This value has decreased in the current year, in line with the reduction in head count.

	GROUP		COMPANY	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
22. FINANCIAL LIABILITIES AT AMORTISED COST				
Held at amortised cost				
Secured				
Absa Bank Limited –term loan 3	33 600	56 000	33 600	56 000
Absa Bank Limited –term loan 4	39 200	48 000	39 200	48 000
Absa Bank Limited –primary lending facility	295 353	267 376	258 561	217 913
Absa Bank Limited –receivables financing facility	230 218	95 102	–	–
Absa Bank Limited –mortgage bonds	28 976	34 075	–	–
Redeemable preference shares	641	602	–	–
Casterly Rock Properties Proprietary Limited	–	17 500	–	–
Instalment sales	13 848	18 599	–	–
	641 836	537 254	331 361	321 913
Split between non-current and current portions				
Non-current liabilities	80 967	121 441	50 400	81 600
Current liabilities	560 869	415 813	280 961	240 313
	641 836	537 254	331 361	321 913
Non-current liabilities				
Absa Bank Limited –term loan 3	11 200	33 600	11 200	33 600
Absa Bank Limited –term loan 4	39 200	48 000	39 200	48 000
ABSA Bank Limited –mortgage bonds	22 677	28 733	–	–
Redeemable preference shares	641	602	–	–
Instalment sales	7 249	10 506	–	–
	80 967	121 441	50 400	81 600
Current liabilities				
Absa Bank Limited –term loan 3	22 400	22 400	22 400	22 400
ABSA Bank Limited –mortgage bonds	6 299	5 342	–	–
Absa Bank Limited –primary lending facility	295 353	267 376	258 561	217 913
Absa Bank Limited –receivables financing facility	230 218	95 102	–	–
Casterly Rock Properties Proprietary Limited	–	17 500	–	–
Instalment sales	6 599	8 093	–	–
	560 869	415 813	280 961	240 313
	641 836	537 254	331 361	321 913



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

22. FINANCIAL LIABILITIES AT AMORTISED COST CONTINUED

Refer to note 27 –Changes in liabilities arising from financing activities for details of the movement in the borrowings during the reporting period. Refer to note 31 for liquidity risk disclosures

Absa Bank Limited –term loan 3

Interest rate –Risk-free rate plus 305 basis points (2025: JIBAR plus 305 basis points). The reference to JIBAR has been updated in lender reporting to ZAR-JIBAR-1M, which represents the continuation of the same underlying benchmark and does not affect the economic terms of the facility. The monthly capital repayment is R1 866 666,67 (2025: R1 866 666,67). The interest rate at year end was 9,687% (2025: 10,517%). The last repayment falls due on 31 August 2027.

Absa Bank Limited –term loan 4

Interest rate –Risk-free rate plus 375 basis points (2025: JIBAR plus 375 basis points). The reference to JIBAR has been updated in lender reporting to ZAR-JIBAR-1M, which represents the continuation of the same underlying benchmark and does not affect the economic terms of the facility. There was no fixed monthly repayment, but interest was serviced monthly. Further, the group chose to voluntarily prepay a portion of the term loan in the current financial year. The total prepayment amounted to R8,8 million and did not incur any penalties. The interest rate at year-end was 10,387% (2025: 11,217%). The repayment falls due on 31 August 2027.

Absa Bank Limited –primary lending facility

Interest rate –prime less 1%. The maximum amount that is permitted is R335 000 000 (2025: R346 000 000). The balance varies from month to month depending on the cash flow of the group and the company. The interest rate at year-end was 9,25% (2025: 10,25%).

Absa Bank Limited –receivables financing facility

Interest rate –prime less 1%. The maximum amount that is permitted is R280 000 000 (2025: R350 000 000). The facility was implemented in June 2021 as it better suited the nature of business of Treppo Group Proprietary Limited and its subsidiaries. The facility cannot be shared with other entities in the group, and debtors are funded in line with credit insurance limits. The balance varies from month to month depending on the invoicing and debtors' collections of Treppo Group Proprietary Limited. The interest rate at year-end was 9,25% (2025: 10,25%).

Absa Bank Limited –mortgage bonds

Interest rate –prime less 0,25%. The monthly repayment is R445 200 (2025: R358 555). The loan is secured by Erven 123 and 309 Phoenix Industrial Park, KwaZulu-Natal, Erf 3499 Queensburgh Extension 20, KwaZulu-Natal and Erf 756 Wadeville, Germiston. The interest rate at year-end was 11% (2025: 11%). The last repayment falls due on 7 November 2029.

Redeemable preference shares

Coupon rate –prime less 2,25%, multiplied by 72% per annum, compounded monthly in arrears. The redemption of the remaining preference share will be as follows:

– 5 December 2029: R500 000 plus coupon on outstanding amount.

Casterly Rock Properties Proprietary Limited

Interest rate –prime linked at 11,25%. The loan was a result of the transaction in the prior year, in which some business assets were sold for which the consideration has been received, but the ownership of assets has not yet been transferred (refer note 16). The loan bore interest at R171 354 per month and was settled upon the transfer of the properties classified as held-for-sale. The transfer was completed in the 2026 financial year.

Instalment sale agreements

Interest rate –prime linked at 10,25% (2025: 11,25%) The agreements are secured by motor vehicles and plant and equipment with a net book value of R22 732 483 (2025: R22 709 454) and repayable in monthly instalments of R712 152 (2025: R702 403). The agreements have staggered maturity dates and form a rolling balance, whereby maturities are continually renewed or replaced over time.

Borrowing powers

In terms of the Memorandum of Incorporation, article 61, the borrowing powers of the company are unlimited.

Fair value

For all the liabilities the fair values are not materially different from their carrying amounts since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

	GROUP		COMPANY	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
23. TRADE AND OTHER PAYABLES				
Financial instruments:				
Trade payables	177 079	231 947	1 961	6 341
Accrued audit fees	2 489	2 269	590	535
Other accrued expenses	637	3 960	864	1 536
Trade payables as amortised cost	180 205	238 176	3 415	8 412
Non-financial instruments:				
Accrued leave pay	2 476	3 047	475	564
Accrued bonus	–	–	–	–
Income received in advance	6 819	–	–	–
VAT Payable	6 214	5 412	929	1 855
	195 714	246 635	4 819	10 831
Fair value of trade and other payables				
The fair value of trade and other payables approximates their carrying amounts due to their short-term nature.				
24. LOANS FROM GROUP COMPANIES				
Subsidiaries				
Amalgamated Metals Recycling Proprietary Limited	–	–	90 253	109 054
Group Wreck International Non-Ferrous Proprietary Limited	–	–	9 792	–
Treppo Group Proprietary Limited	–	–	80 881	17 627
	–	–	180 926	126 681
The loans are unsecured, interest free unless agreed upon between related parties, and have no fixed terms of repayment.				
Split between non-current and current portions				
Current liabilities	–	–	180 926	126 681
Refer to note 27 – Changes in liabilities arising from financing activities for details of the movement in loans from group companies during the reporting period.				
Fair value				
The fair values disclosed above are not materially different from their carrying amounts due to their short-term nature.				



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

	GROUP		COMPANY	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
25. CASH GENERATED FROM OPERATIONS				
Profit before tax	(15 546)	(111 426)	16 483	8 926
Adjustments for:				
Depreciation and amortisation	25 204	22 202	1 108	1 238
Losses/(gains) on disposals of property, plant and equipment	952	4 906	–	(10)
Losses on disposals of assets in disposal groups classified as held for sale	1 986	–	4 086	–
Fair value on foreign exchange contracts	754	2 257	–	–
Income from equity-accounted investments	(2 366)	(3 275)	–	–
Investment income	(952)	(3 887)	(27 227)	(24 779)
Finance costs	66 652	66 445	49 182	50 075
Impairment of investment in subsidiaries	–	–	–	6 396
Gain on lease modification and derecognition	–	(972)	–	–
Impairment of goodwill	–	77 816	–	–
Movement in expected credit losses	1 051	457	–	–
Normal production losses	39 668	15 716	–	–
Other non-cash items	–	–	–	(5 303)
Impairment of intercompany loans (refer note 17)	–	–	33	–
Management fees and other cross charges not received in cash	–	–	(57 780)	(52 670)
Changes in working capital:				
Inventories	(43 916)	(10 429)	–	–
Trade and other receivables	(53 545)	69 076	14 526	(16 138)
Trade and other payables	(50 921)	(52 980)	(6 012)	5 539
	(30 980)	75 906	(5 601)	(26 726)
26. TAX PAID				
Balance at beginning of the year	4 591	(6 762)	(292)	(323)
Current tax for the year recognised in profit or loss	(6 840)	(6 707)	(1 080)	(136)
Balance at end of the year	(1 526)	(4 591)	1 513	255
	(3 775)	(18 060)	141	(204)



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

27. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Reconciliation of liabilities arising from financing activities

	Note	Opening balance R'000	Instal- ment sales R'000	New leases R'000	Lease modifi- cation R'0000	Other non-cash move- ments R'000	Total non-cash move- ments R'000	Cash flows R'000	Closing balance R'000
GROUP									
2026									
Financial liabilities at amortised cost	22	537 254	4 226	–	–	(17 500)	(13 274)	117 856	641 836
Derivatives		963	–	–	–	755	755	–	1 718
Lease liabilities	8	4 962	–	–	–	397	397	(2 594)	2 765
		554 474	4 226	–	–	(16 348)	(12 122)	115 262	(646 319)
2025									
Financial liabilities at amortised cost	22	543 031	10 449	–	–	–	10 449	(16 226)	537 254
Derivatives		–	–	–	–	963	963	–	963
Lease liabilities	8	11 443	–	(4 088)	(369)	623	(3 834)	(2 647)	4 962
		554 474	10 449	(4 088)	(369)	1 586	7 578	(18 873)	543 179
	Note								
COMPANY									
2026									
Financial liabilities at amortised cost	22					321 913	–	9 448	331 361
Loans from group companies	24					126 681	(53 523)	107 768	180 926
Total liabilities from financing activities						448 594	(53 523)	117 216	512 287
2025									
Financial liabilities at amortised cost	22					294 101	–	27 812	321 913
Loans from group companies	24					79 556	(51 679)	98 804	126 681
Total liabilities from financing activities						373 657	(51 679)	126 616	448 594



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

28. RELATED PARTIES

Relationships

Subsidiaries

Refer to note 10

Joint Ventures

Cronimet Two Joint Venture

Members of key management

Directors of the group as per note 29 meet the definition of key management personnel.

	Note	GROUP		COMPANY	
		2026 R'000	2025 R'000	2026 R'000	2025 R'000
28.1 Transactions and balances with subsidiaries:					
Related party balances					
Loan accounts – owing (to)/by subsidiaries					
Amalgamated Metals Group Holdings Proprietary Limited	13	–	–	11 490	11 490
Amalgamated Metals Recycling Proprietary Limited	24	–	–	(90 253)	(109 054)
Group Wreck International Non-Ferrous Proprietary Limited	24	–	–	(9 792)	–
Insimbi Alloy Properties Proprietary Limited	13	–	–	14 945	19 490
Insimbi Alloy Supplies Proprietary Limited	13	–	–	281 175	231 756
Insimbi Aluminium Alloys Proprietary Limited	13	–	–	153 063	102 625
Treppo Group Proprietary Limited	13, 24	–	–	(80 881)	–
Fragcorp Proprietary Limited	13	–	–	12 314	12 000
Trade and other receivables/(payables) due from/(to) subsidiaries					
Amalgamated Metals Recycling Proprietary Limited	14	–	–	343	1 015
Group Wreck International Non-Ferrous Proprietary Limited	14	–	–	–	50
Insimbi Alloy Properties Proprietary Limited	23	–	–	–	(90)
Insimbi Alloy Supplies Proprietary Limited	14	–	–	4 179	18 411
Insimbi Aluminium Alloys Proprietary Limited	23	–	–	74	(4 596)
Minerals 2 Metals Proprietary Limited	14	–	–	6	46
Minerals 2 Metals Proprietary Limited	23	–	–	1 260	–
Treppo Group Proprietary Limited	23	–	–	(749)	(449)
Related party transactions					
Administration fees received from subsidiaries					
Amalgamated Metals Recycling Proprietary Limited	1	–	–	(36 960)	(41 438)
Insimbi Alloy Supplies Proprietary Limited	1	–	–	(12 000)	(8 396)
Interest (received from)/paid to subsidiaries					
Insimbi Alloy Supplies Proprietary Limited		–	–	(24 876)	(19 101)
Insimbi Aluminium Alloys Proprietary Limited		–	–	–	(3 304)
Treppo Group Proprietary Limited		–	–	(1 610)	(1 610)
Fragcorp Proprietary Limited		–	–	(1 152)	(764)
Amalgamated Metals Recycling Proprietary Limited	4	–	–	8 708	9 061
Treppo Group Proprietary Limited	4	–	–	6 000	2 044
Dividends received from subsidiaries					
Insimbi ManCo Proprietary Limited		–	–	–	(637)
Rent paid to subsidiaries					
Insimbi Alloy Properties Proprietary Limited		–	–	–	940
Income from equity-accounted investments					
Cronimet Two Joint Venture		2 366	3 276	–	–

For credit and liquidity risk disclosures, please refer to note 31.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

29. DIRECTORS' EMOLUMENTS AND INTERESTS

Directors' and prescribed officers' emoluments

Emoluments paid to directors and prescribed officers of the group are as set out below:

	Fees (Short- term) 2026 R'000	Salary (Short- term) 2026 R'000	Expense allow- ances* (Short- term) 2026 R'000	Pension fund contri- butions (Post retire- ment) 2026 R'000	Incentive bonus (Short- term) 2026 R'000	Total 2026 R'000	Total 2025 R'000
Executive							
F Botha	–	4 401	1 489	–	582	6 472	6 278
N Winde	–	3 188	–	331	324	3 843	3 783
Total executive	–	7 589	1 489	331	906	10 315	10 061
Non-executive							
Ri Dickerson	847	–	–	–	–	847	872
N Mwale	546	–	–	–	–	546	567
C Ntshingila	547	–	–	–	–	547	569
Total non-executive	1 940	–	–	–	–	1 940	2 008
Prescribed officers							
CF Botha ¹	–	–	–	–	–	–	4 733
S Green	–	3 249	323	350	–	3 922	3 723
M Dlamini ²	–	–	–	–	–	–	277
C Coombs	–	4 679	223	–	–	4 902	4 384
B Antonio ³	–	–	–	–	–	–	5 879
K Rossouw ⁴	–	817	–	–	–	817	1 938
J Jansen ⁵	–	2 747	281	–	–	3 028	1 446
N Strachan ⁶	–	1 534	168	32	–	1 734	503
L Ncube ⁷	–	773	–	–	85	858	–
Total prescribed officers⁸	–	13 799	995	382	85	15 261	22 883
Total	1 940	21 388	2 484	713	991	27 516	34 952

* Includes medical aid, travel allowances and severance packages.

¹ Resigned 31 December 2024.

² Resigned on 31 May 2024.

³ Resigned 30 September 2024.

⁴ Resigned 30 June 2025.

⁵ Appointed as director of subsidiary on 1 October 2024. Resigned 31 December 2025.

⁶ Appointed as director of a subsidiary on 1 September 2024.

⁷ Appointed as director of a subsidiary on 1 March 2025.

⁸ Paid by the relevant subsidiary.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

29. DIRECTORS' EMOLUMENTS AND INTERESTS CONTINUED

Directors' and prescribed officers' interests

As at 28 February 2026, the directors' and prescribed officers' beneficial and non-beneficial, direct and indirect interests in the issued share capital of the company amounted to 42,78% (2025: 42,81%) in aggregate. The interests of the directors and prescribed officers are as follows:

	Beneficial				Non-beneficial			
	Direct		Indirect		Direct		Indirect	
	2026	2025	2026	2025	2026	2025	2026	2025
Directors								
F Botha	–	–	36 847 300	36 847 300	–	–	673	673
N Winde	500 000	500 000	–	–	–	–	–	–
N Mwale ¹	–	–	–	–	–	–	–	82 000 000*
RI Dickerson	–	–	–	–	–	–	82 000 000*	82 000 000*
Prescribed officers								
C Coombs	–	–	21 950 200	21 950 200	–	–	–	–
CF Botha [#]	–	–	–	–	–	–	–	250 000
S Green	–	113 426	–	–	–	–	–	–
Total	500 000	613 426	58 797 500	58 797 500	–	–	82 000 673	82 250 673

¹ The director has since ceased their association with NS InvestCo Limited and accordingly no non-beneficial interest is disclosed in the current year.

* 82 000 000 shares held by New Seasons Investment Holdings Proprietary Limited; not by individual directors (now K2017289277 (South Africa) Proprietary Limited –NS InvestCo).

[#] Resigned 31 December 2024.

As at the date of preparation of this report, no directors or prescribed officers have disposed of any of the shares held by them as at 28 February 2026.

The current EmployeeCo and ManCo share ownership schemes do not involve direct ownership in Insimbi by management, as the portion of shares that have vested, had been settled in cash, and not in shares.

30. SUBSEQUENT EVENTS AND GOING CONCERN

When assessing the group's ability to continue as a going concern, management has prepared various scenarios and models to assess the future of the group.

During these assessments management revised forecast sales and profits on an ongoing basis as new information became available. Management also assessed the impact on the supply chain and customer base, as well as any potential impacts on commodity prices (including oil and metal prices) and fluctuating exchange rates.

Some of the group's financial liabilities at amortised cost (refer note 22) are subject to covenant clauses, whereby the group is required to meet certain key financial ratios. Covenants are measured at the end of every financial quarter. When the covenant clause is breached, the lender is contractually entitled to request immediate repayment of the outstanding loan amount.

Throughout the year, the group breached the interest cover ratio (Earnings before interest and tax (EBITDA) divided by total interest should exceed the benchmark) and the leverage ratio (Consolidated total net borrowings divided by EBITDA should not exceed the benchmark). The group has obtained waivers from ABSA for these breaches, and ABSA has confirmed that it will not affect the availability of facilities.

ABSA has agreed to relaxed covenants up to February 2027.

	May 25		Aug 25		Nov 25		Feb 26	
	Benchmark	Achieved	Benchmark	Achieved	Benchmark	Achieved	Benchmark	Achieved
Interest cover ratio	>1,4	0,97	>1,6	1,17	>1,6	1,15	>1,8	1,24
Leverage ratio	<7	8,81	<6	7,31	<5,5	6,05	<4,5	5,50

Management is comfortable that the group will be able to continue as a going concern and the annual financial statements have been prepared based on accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors are not aware of any other material events after the reporting date that warrants disclosure.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

31.1 Capital risk management

The group and company's objectives when managing capital are to safeguard the group and company'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 capital structure of the group and company consists of debt, which includes the borrowings (excluding derivative financial liabilities) disclosed in notes 22 and 24, cash and cash equivalents disclosed in note 15, and equity as disclosed in the statement of financial position.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the group monitors capital on the basis of the gearing ratio. The group targets a gearing ratio of less than 100% for the overall group.

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

The gearing ratio at year-end was 105%, indicating that the target was not achieved for the current reporting period. The variance is primarily due to higher net debt relative to equity arising from working capital movements and timing of cash flows during the year.

There have been no changes to what the group manages as capital or the strategy for capital maintenance. There are externally imposed capital requirements by ABSA Bank (refer to note 31.2.2).

	Notes	GROUP		COMPANY	
		2026 R'000	2025 R'000	2026 R'000	2025 R'000
Total borrowings					
Loans from group companies	24	–	–	180 926	126 681
Financial liabilities at amortised cost	22	641 836	537 254	331 361	321 913
Net debt (excluding IFRS 16 lease liabilities)		641 836	537 254	512 287	448 594
<i>Minus: Cash and cash equivalents</i>	15	(58 452)	(31 998)	(1)	(4)
Net debt		583 384	505 256	512 286	448 590
Total equity		556 845	556 238	96 654	84 504
Gearing ratio (%)		105%	91%	530%	531%

The company is the main lender for the group, and acts as treasury. It is therefore not unexpected for the company to have a high gearing ratio.

31.2 Financial risk management

The group's activities expose it to the following risks from its use of financial instruments:

- Credit risk;
- liquidity risk; and
- market risk (currency risk, interest rate risk and price risk).

The group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance. The group uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out by management under policies approved by the board of directors. Management identifies, evaluates and hedges financial risks in close co-operation with the group's operating units. The group does not apply hedge accounting, but makes use of economic hedges.

The board of directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

There have been no substantive changes to the group's exposure to financial instruments risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous periods unless otherwise



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

31.2 Financial risk management *continued*

stated in this note. Information disclosed has been disaggregated where the financial information used by the company has different economic characteristics and market conditions.

31.2.1 Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The group is exposed to credit risk on lease receivables, trade and other receivables, and cash and cash equivalents. The company is further also exposed to credit risk on loans to group companies.

The group reviews the recoverable amount of their financial assets at each statement of financial position date to ensure that adequate impairment losses are made for irrecoverable amounts. In order to mitigate the risk of financial loss from defaults, the group only deals with reputable counterparties with consistent payment histories. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The exposure to credit risk and the creditworthiness of counterparties are continuously monitored.

A significant portion of the group's trade receivables is covered by credit insurance arrangements, which mitigate credit risk exposure. These arrangements reduce the expected credit loss allowance through lower loss given default assumptions on insured balances, subject to policy terms and limits. The insurance cover applies to all classes of trade receivables. The credit insurance impact is considered in the determination of the ECL allowance in accordance with IFRS 9.

The maximum exposure to credit is the carrying amount as presented below:

	Notes	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							
Lease receivables	8	916	–	916	1 559	–	1 559
Trade and other receivables	14	606 453	(3 936)	602 517	541 199	(2 885)	538 314
Cash and cash equivalents	15	58 452	–	58 452	31 998	–	31 998
		665 821	(3 936)	661 885	574 756	(2 885)	571 871
COMPANY							
Loans to group companies	13	472 987	–	472 987	377 394	–	377 394
Trade and other receivables	14	6 523	–	6 523	21 577	–	21 577
Cash and cash equivalents	15	1	–	1	4	–	4
		479 511	–	479 511	398 975	–	398 975

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

Lease receivables:

The balance of lease receivables, together with the associated credit risk and expected credit loss (ECL), is not considered material.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

31.2 Financial risk management *continued*

31.2.1 Credit risk *continued*

Trade receivables:

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Geographically there is concentration of credit risk in the South African market. The group has a credit policy in terms of which each new customer is analysed individually for creditworthiness before payment and delivery terms and conditions are offered. Debtors insurance is obtained on all customers, where possible. Customer credit limits are in place and are reviewed and approved by credit management committees. Customers who fail to meet the creditworthiness criteria may transact on a cash-on-delivery basis.

The group establishes a credit loss allowance for expected credit losses in respect of trade receivables by applying the simplified approach of IFRS 9, measuring the credit loss allowance based on lifetime expected credit loss. The group then uses the probability of default method to calculate the credit loss, by multiplying the outstanding balance with the probability of default and loss given defaults, as explained in the accounting policies (refer policy 18.2).

Cash and cash equivalents:

The credit risk exposure arising on cash and cash equivalents is limited because the cash and cash equivalents are composed of deposits with major banks who have strong credit ratings (BB+) assigned by international credit rating agencies and have low risk of default.

Loans to group companies:

The loss allowance for loans to group companies are calculated based on lifetime expected credit losses.

The expected credit loss in relation to the loans to group companies was considered and concluded not to be material due to the existence of sufficient underlying net assets which can be realised to settle the loans. The subsidiaries have sufficient liquid assets (net working capital) that can be realised in the short term to settle their obligations.

Internal credit ratings assigned to these loans range between B+ and B- and are aligned with those used by global rating agencies.

31.2.2 Liquidity risk

The group is exposed to liquidity risk, which is the risk that the group will encounter difficulties in meeting its obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, management maintains flexibility in funding by maintaining availability under committed credit lines.

The group manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows.

The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements. Cash flow forecasts are prepared and borrowing facilities are monitored, and the group maintains agreed facilities with reputable financial institutions. Furthermore, security has been provided for long-term loans and instalment sale liabilities.

Regular meetings are held with the group's bankers to discuss facilities required to meet the group's financial obligations and where agreed overdraft and loan facilities are amended. Summaries of the group's and company's bank accounts are prepared daily for review, and based on these summaries, decisions are made to transfer excess funds from the main current account (in the name of the company) to other facilities in order to reduce the interest cost to the group and company.

The group has financial risk management policies in place to ensure that all payables are paid within the credit time frame, which is generally 30 days in respect of local suppliers and 90 to 180 days in respect of foreign suppliers.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

31.2 Financial risk management *continued*

31.2.2 Liquidity risk *continued*

Maturity analysis

The maturity profile of contractual cash flows of non-derivative financial liabilities held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts, based on the earliest date on which the group may be required to make payment. The cash flows include interest and principal cash flows.

	Notes	Less than 1 year R'000	2 to 3 years R'000	4 to 5 years R'000	Over 5 years R'000	Total R'000	Carrying amount R'000
GROUP							
2026							
Non-current liabilities							
Lease liabilities	8	–	1 597	–	–	1 597	1 512
Financial liabilities at amortised cost	22	–	79 439	8 132	–	87 571	80 967
Current liabilities							
Derivatives		1 719	–	–	–	1 719	1 719
Lease liabilities	8	1 479	–	–	–	1 479	1 253
Financial liabilities at amortised cost	22	570 960	–	–	–	570 960	560 869
Trade and other payables	23	180 205	–	–	–	180 205	180 205
		754 363	81 036	8 132	–	843 531	826 525
2025							
Non-current liabilities							
Lease liabilities	8	–	5 170	2 206	–	7 376	2 765
Financial liabilities at amortised cost	22	–	119 360	20 104	67	139 531	121 441
Current liabilities							
Derivatives		964	–	–	–	964	964
Lease liabilities	8	3 567	–	–	–	3 567	2 197
Financial liabilities at amortised cost	22	431 329	–	–	–	431 329	415 813
Trade and other payables	23	238 176	–	–	–	238 176	238 176
		674 036	124 530	22 310	67	820 943	781 356
COMPANY							
2026							
Non-current liabilities							
Financial liabilities at amortised cost	22	–	52 771	–	–	52 771	50 400
Current liabilities							
Financial liabilities at amortised cost	22	287 300	–	–	–	287 300	280 961
Trade and other payables	23	3 415	–	–	–	3 415	3 415
Loans from group companies	24	180 926	–	–	–	180 926	180 926
		471 641	52 771	–	–	524 412	515 702
2025							
Non-current liabilities							
Financial liabilities at amortised cost	22	–	92 177	–	–	92 177	81 600
Current liabilities							
Financial liabilities at amortised cost	22	250 490	–	–	–	250 490	240 313
Trade and other payables	23	8 411	–	–	–	8 411	8 411
Loans from group companies	24	126 681	–	–	–	126 681	126 681
		385 582	92 177	–	–	477 759	457 005



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

31.2 Financial risk management *continued*

Financing facilities and security

At year-end the group had drawn R540 million (2025: R466 million) from its total facilities. The group had R156 million (2025: R334 million) available in unutilised facilities. This amount can be utilised to settle trade payables should it be necessary. The facility can also be used for future expansion of the business.

All the ABSA facilities are secured by a general notarial bond of R516 million over moveable assets (notes 7, 12 and 16), as well as cession of all loan accounts and debtors (notes 13 and 14).

Insimbi Industrial Holdings Limited, Insimbi Alloy Supplies Proprietary Limited, Insimbi Aluminium Alloys Proprietary Limited, Insimbi Alloy Properties Proprietary Limited, Amalgamated Group Holdings Proprietary Limited, Group Wreck International Non-Ferrous Proprietary Limited and Treppo Group Proprietary Limited have signed a cross-deed of suretyship whereby each company bound themselves jointly and severally as surety and co-principle debtor to ABSA Bank Limited.

The ABSA Bank Limited mortgage bonds are secured by the properties Phoenix and Queensburgh. An additional bond was taken over 359 Crocker Road, Wadeville, once the FNB bonds had been settled.

The fire insurance policy entered into between the company and Tranquille Intermediary Services has been endorsed in favour of the relevant banks' interest in regard to the general notarial covering bond over properties.

The group has certain covenants to comply with in terms of its borrowing agreements with Absa Bank. These covenants include gearing ratio and interest cover ratio. The group was in breach of the covenants throughout the financial year. Please refer to note 30 for further details.

31.2.3 Foreign currency risk

The group operates internationally and is exposed to foreign currency risk as a result of certain transactions which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The foreign currencies in which the group deals primarily are British pound, US Dollar and Euro.

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

Exchange rates used at year-end to translate balances:

	Notes	GROUP		COMPANY	
		2026	2025	2026	2025
Rand per unit of foreign currency:					
British pound		21,48	23,31	–	–
US Dollar		15,93	18,51	–	–
Euro		18,81	19,25	–	–
Exposure to currency risk					
Trade receivables					
Rand amount					
Rand		581 452	509 761	6 523	21 577
US Dollar		20 849	26 999	–	–
Euro		216	1 554	–	–
	14	602 517	538 314	6 523	21 577
Foreign currency amount					
US Dollar		1 309	1 459	–	–
Euro		11	81	–	–



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

31.2.3 Foreign currency risk *continued*

Exchange rates used at year-end to translate balances:

	Notes	GROUP		COMPANY	
		2026	2025	2026	2025
Cash and cash equivalents:					
Rand amount					
Rand		43 799	27 913	1	4
US Dollar		14 652	4 075	–	–
Euro		1	10	–	–
	15	58 452	31 998	1	4
Foreign currency amount:					
US Dollar		920	215	–	–
Euro		–	–	–	–
Trade payables:					
Rand amount					
Rand		134 820	185 201	3 415	8 411
British pound		200	–	–	–
US Dollar		7 113	11 543	–	–
Euro		38 072	41 432	–	–
	23	180 205	238 176	3 415	8 411
Foreign currency amount					
British pound		9	–	–	–
US Dollar		446	624	–	–
Euro		2 024	2 153	–	–

Forward exchange contracts

Fair value risk arises on the mark to market of forward exchange contracts. The effect of this risk is shown below. The major risk lies in exposure to the US Dollar and Euro. The assumptions used are consistent with the prior year and represent management's best estimate of potential fluctuations in exchange rates.

The group reviews its foreign exchange exposure on an ongoing basis. The notional principal amounts of the outstanding forward exchange rate contracts at year-end were R80 931 260 (2025: R109 687 568) and are expected to mature within the next 12 months.

The derivative instruments are held at fair value and have significant inputs other than quoted prices that are either directly or indirectly observable for the instruments. This results in the fair value measure of these instruments being classified as level 2 in the fair value ranking.

Foreign currency sensitivity analysis

The following information presents the sensitivity of the group to an increase or decrease in the respective currencies it is exposed to. The sensitivity analysis includes only outstanding foreign currency denominated amounts and adjusts their translation at the reporting date. The impact on profit and loss below shown is after taking into account the effect of tax. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 28 February 2026

31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

31.2.3 Foreign currency risk *continued*

Foreign currency sensitivity analysis *continued*

	2026 Increase R'000	2026 Decrease R'000	2025 Increase R'000	2025 Decrease R'000
Impact of increase or decrease in rate on profit and loss				
GROUP				
Impact on foreign trade payables				
British Pound 5%	–	–	–	–
US Dollar 5% (2025: 5%)	(22)	22	(31)	31
Euro 5% (2025: 5%)	(101)	101	(108)	108
Impact on foreign trade receivables				
US Dollar 5% (2025: 5%)	65	(65)	131	(131)
Euro 5% (2025: 5%)	1	(1)	4	(4)
Impact on foreign bank				
US Dollar 5% (2025: 5%)	46	(46)	11	(11)
Euro 5% (2025: 5%)	–	–	–	–

31.2.4 Interest rate risk

The group's interest rate risk arises from the use of variable interest rate instalment sale liabilities, variable short and long-term borrowings and bank accounts that are carried at amortised cost. Future changes to prime lending rates will have a direct impact on the future cash payments towards the settlement of the financial obligations. The risk remains unhedged at the reporting date. Exposure to interest rate risk is monitored month to month and on a case-by-case basis, which includes consideration of fixed versus floating interest rates.

Certain interest rates at year-end were linked to the prime overdraft rates. The prime overdraft rate at year-end was 10,25% (2025: 11,25%).

Interest rates on all borrowings compare favourably with those rates available in the market.

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

At 28 February 2026, if the interest rate (Risk free rate or prime) had been 2% per annum (2025: 2%) higher or lower during the period, with all other variables held constant, profit or loss for the year would have been R9 437 315 (2025: R8 542 119) lower and R9 437 315 (2025: R8 542 119) higher.

The group is sensitive to the movements in the ZAR interest rates which are the primary interest rates to which the group is exposed. The group has used a sensitivity analysis technique that measures the estimated change to the statement of comprehensive income of an instantaneous increase or decrease, as detailed above, in market interest rates on financial liabilities from the applicable rate as at year-end, for each class of financial instrument with all other variables remaining constant. It has been established by management that interest rate fluctuations on cash denominated in foreign currencies are immaterial. The calculations were determined with reference to the outstanding financial liability and financial asset balances. This represents no change from the prior period in the method and assumptions used.

The above sensitivity analysis is for illustrative purposes only and represents management's best estimate of reasonably possible changes in interest rates.



SEGMENTAL REPORT

for the year ended 28 February 2026

The management Executive Committee is the group's chief operations decision-making unit.

Management has identified the group's operating and reportable segments based on the information reviewed by the chief operating decision maker (Executive Committee) for the purposes of allocating resources and assessing performance. In applying judgement, management considered the aggregation criteria in IFRS 8, including the nature of products and services, geographical location, customer types, and the managerial and reporting structure of the group.

The operating segments are supported by the group's internal reporting framework, which includes monthly variance analysis and performance reporting. The Executive Committee assesses segment performance based on sales, gross profit, and operating profit.

The group's main operating segments comprise the non-ferrous, ferrous, and refractory industries. These operating segments are regularly reviewed by the Executive Committee and have been aggregated into the group's reportable segments based on similar economic characteristics and long-term financial performance trends. The group sells to a diverse customer base. The group has one customer who represents more than 10% of total revenue for the group. This customer falls within the non-ferrous operating segment, and the revenue earned from this customer during the current year amounted to R1,35 billion (2025: one customer with revenue of R1 billion).

Non-ferrous –Consists of the divisions which service the foundry and non-ferrous industry, both automotive and heavy aluminium industry (mainly deoxidation market), and the powder coating industry. This now also includes the supply of various non-ferrous recycled metals.

Refractory –Consists of the divisions that service the steel and cement industry's refractory requirements as well as the supply of industrial heat resistant textiles.

Ferrous –This segment supplies both steel and polypropylene fibres, services the welding and optical industries and supplies in the steel industry's raw material requirements. This now also includes the supply of various ferrous-based recycled metals.

The segments reported on in the annual report are identical to the operating segments identified and management is satisfied that the operating segments are appropriately aggregated.

	Non-ferrous R'000	Ferrous R'000	Refractory R'000	Total R'000
2026				
Revenue				
Sale of goods – local	3 555 683	961 497	133 766	4 650 946
Sale of goods – exports	537 627	25 933	24 513	588 073
Rendering of services – transport and insurance	15 704	15 265	131	31 100
	4 109 014	1 002 695	158 410	5 270 119
Cost of sales	(3 875 795)	(939 438)	(138 011)	(4 953 244)
Gross profit	233 219	63 257	20 399	316 875
Other income and operating gains or (losses)	(7 455)	8 044	(824)	(235)
Profit before operating and administration expenses	225 764	71 301	19 575	316 640
Operating and administration expenses and operating losses				
Communication	(3 249)	(626)	(10)	(3 885)
Employee cost	(101 090)	(30 470)	(3 488)	(135 048)
Motor vehicle expenses	(17 557)	(2 068)	(11)	(19 636)
Occupancy	(27 609)	(7 757)	(3)	(35 369)
Other expenses*	(58 949)	(15 752)	(213)	(74 914)
	(208 454)	(56 673)	(3 725)	(268 852)
Operating profit	17 310	14 628	15 850	47 788

* Includes depreciation, repairs and maintenance, impairments and other operating expenses.



SEGMENTAL REPORT *continued*

for the year ended 28 February 2026

	Non-ferrous R'000	Ferrous R'000	Refractory R'000	Total R'000
2025				
Revenue				
Sale of goods – local	3 129 841	1 057 933	114 145	4 301 919
Sale of goods – exports	565 448	67 127	12 205	644 780
Rendering of services – transport and insurance	23 215	14 660	–	37 875
	3 718 504	1 139 720	126 350	4 984 574
Cost of sales	(3 470 993)	(1 061 575)	(112 794)	(4 645 362)
Gross profit	247 511	78 145	13 556	339 212
Other income and operating gains or (losses)	(4 885)	1 189	–	(3 696)
Profit before operating and administration expenses	242 626	79 334	13 556	335 516
Operating and administration expenses and operating losses				
Communication	(3 286)	(632)	(7)	(3 925)
Employee cost	(125 011)	(40 987)	(3 110)	(169 108)
Motor vehicle expenses	(22 373)	(3 133)	(145)	(25 651)
Occupancy	(30 969)	(9 167)	(1)	(40 137)
Other expenses*	(54 896)	(15 774)	(353)	(71 023)
	(236 535)	(69 693)	(3 616)	(309 844)
Operating profit	6 091	9 641	9 940	25 672

* Includes depreciation, repairs and maintenance, ECL impairments and other operating expenses.

GEOGRAPHICAL INFORMATION

Revenues from external customers by country, based on the destination of the customer

	2026 R'000	2025 R'000
Botswana	7 301	1 401
Cyprus	25 719	106 308
Democratic Republic of the Congo	30 061	44 479
France	–	18 832
Germany	5 032	3 470
Hong Kong	17 843	24 272
India	5 310	1 542
Kingdom of Saudi Arabia	8 657	–
Mozambique	41 166	2 637
Singapore	272 375	223 839
South Korea	11 377	–
Switzerland	37 133	48 369
United Arab Emirates	27 572	77 630
United Kingdom	2 151	11 188
United States of America	4 213	–
Zambia	14 101	13 630
Zimbabwe	55 594	22 031
Other countries	22 468	45 154
South Africa	4 682 046	4 339 794
	5 270 119	4 984 574

Non-current assets are measured based on their physical and operational location. All non-current assets are located within South Africa, being the group's country of domicile. Accordingly, no geographical disaggregation between foreign countries is required.



SHAREHOLDER ANALYSIS

for the year ended 28 February 2026

	Number of shareholdings	%	Number of shares	%
Shareholder spread				
1 –5 000 shares	4 415	93,66	836 882	0,25
5 001 –50 000 shares	212	4,50	3 757 344	1,14
50 001 –100 000 shares	20	0,42	1 376 421	0,42
100 001 –250 000 shares	29	0,62	4 820 000	1,46
250 001 –500 000 shares	9	0,19	3 567 604	1,08
500 001 –1 000 000 shares	6	0,13	4 612 376	1,39
1 000 001 shares and over	23	0,48	311 927 729	94,26
Totals	4 714	100,00	330 898 356	100,00
Distribution of shareholders				
Banks/Brokers	13	0,28	76 526 672	23,13
Close corporations	5	0,11	95 500	0,03
Employee and management schemes	1	0,02	10 106 915	3,05
Empowerment	1	0,02	82 000 000	24,78
Individuals	4 636	98,34	75 565 795	22,85
Mutual Funds	1	0,02	11 200 000	3,38
Other Corporations	7	0,15	4 812	0,00
Private Companies	31	0,66	56 201 928	16,98
Private Equity	1	0,02	17 882 483	5,40
Public Companies	1	0,02	708	0,00
Trusts	17	0,36	1 313 543	0,40
Totals	4 714	100,00	330 898 356	100,00
Public/non-public shareholders				
Non-public shareholders	8	0,16	151 405 188	45,75
Directors and associates of the company	3	0,06	37 347 973	11,29
Strategic holder (more than 10%)	1	0,02	82 000 000	24,78
Employee and management schemes	1	0,02	10 106 915	3,05
Related holdings	3	0,06	21 950 300	6,63
Public Shareholders	4 706	99,84	179 493 168	54,25
Totals	4 714	100,00	330 898 356	100,00
Beneficial shareholders holding 5% or more				
NS Investco			82 000 000	24,78
African Goshawk Proprietary Limited			36 847 300	11,14
Pruta Securities			34 490 432	10,42
UBS Zurich			26 028 786	7,87
Jacana Assets Limited			25 000 000	7,56
Golden Griffin Investments Proprietary Limited			20 765 100	6,28
Sugarfields Fund I Proprietary Limited			17 882 483	5,40
Botha, CF			14 041 316	4,24
			257 055 417	77,69



NOTICE OF ANNUAL GENERAL MEETING

INSIMBI INDUSTRIAL HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2002/029821/06)
Share code: ISB ISIN: ZAE000116828
("Insimbi" or "the company")

Notice is hereby given that the 19th Annual General Meeting (**AGM**) of shareholders will be held in person at the **offices of Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196** and via electronic communication, on Thursday, 9 July 2026 at 10:00, to conduct the business set out below and to consider and, if deemed fit, adopt, with or without modification, the ordinary and special resolutions set out in this notice. Insimbi will be assisted by Computershare Investor Services Proprietary Limited (**the Company's Transfer Secretaries**) who will also act as scrutineers.

Salient dates

The following dates apply to the AGM:

- The record date for the purpose of determining which shareholders are entitled to receive this notice is Friday, 22 May 2026.
- The last day to trade in order to be eligible to participate and vote at the AGM is Tuesday, 30 June 2026.
- The record date for shareholders to be recorded in the securities register to Insimbi to be able to attend, participate and vote at the AGM is Friday, 3 July 2026.
- Shareholders to lodge Forms of Proxy by 10:00 on Tuesday, 7 July 2026.

Electronic participation at the AGM (Section 61(10) of the Companies Act, 2008 No.71 of 2008 (the Act))

1. Shareholders wishing to participate electronically at the meeting are required to deliver written notice to the Company Secretary, with a copy to the company's Transfer Secretaries, by no later than 48 hours before the meeting (i.e. by 10:00 on Tuesday, 7 July 2026), stating that they wish to participate via electronic communication at the meeting (**the electronic notice**).
2. Note that shareholders will merely be able to participate, but not vote, via electronic communication.
3. For the electronic notice to be valid it must contain:
 - 3.1. A certified copy of his/her identity document and/or passport if the shareholder is an individual.
 - 3.2. A certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. If the shareholder is not an individual, the relevant resolution must set out which individual from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication.
 - 3.3. A valid email address and/or facsimile number (**the contact address/number**).
4. The company shall use its reasonable endeavours to communicate with each shareholder who/which has delivered a valid electronic notice by notifying such shareholder at its contact address/number of the relevant details through which the shareholder may participate via electronic communication.
5. The company reserves the right not to provide electronic participation at the meeting in the event that it proves impractical to do so. The costs of accessing any means of electronic participation provided by the company will be borne by the shareholder accessing the electronic participation. This document is important; please read the notes at the end of this notice, which contain important information regarding shareholders' participation at the AGM.

PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS AND THE SOCIAL AND ETHICS REPORT

1. Adoption of the Annual Financial Statements (AFS)

The audited group and company AFS for the year ended 28 February 2026, including the reports of the directors, the auditor and the Audit and Risk Committee for the year ended 28 February 2026, as set out in the Integrated Annual Report, will be presented to the shareholders and can be found on the company's website at www.insimbi-group.co.za.

2. Social, Ethics and Transformation Committee Report

The Social, Ethics and Transformation Committee for the financial year ended 28 February 2026, as required in terms of regulation 43(5)(c) of the Companies Regulations, 2011 (the Regulations) is set out on page 23 of the annual report.



NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 28 February 2026

ORDINARY RESOLUTIONS

Unless otherwise indicated, for each of the ordinary resolutions to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution, is required.

This notice of AGM includes the form of proxy and electronic participation application form.

The purpose of the AGM is to consider and, if deemed fit, pass the following resolutions with or without modification as ordinary resolutions.

Ordinary Resolution number 1: (1.1) Re-election of Mr N Mwale as a Director

Mr N Mwale retires and makes himself available for re-election.

The board of directors (board) has considered the contribution of the director standing for re-election and recommends to shareholders that he be re-elected. The board confirms that a fit and proper assessment, as contemplated in the JSE Limited Listings Requirements, was undertaken in respect of the above-mentioned director and that the board is satisfied with the outcome thereof.

Resolved that, by way of separate ordinary resolution, the following director be and are hereby re-elected in terms of section 68(2)(a) of the Companies Act, who being eligible, offers himself for re-election as a director of the company, subject to the provisions on director rotation of the Memorandum of Incorporation (Mol) of the company:

1.1 Mr N Mwale

The abridged *curriculum vitae* (CVs) of the director recommended for re-election is attached to this notice.

Reason for and effect of this resolution

The company's Mol requires that one-third of the directors retire from office at each AGM, the directors so retiring being those who have been longest in office since their last election. The board recommends for re-election by shareholders the director named in 1.1 above. Based on skills, capacity, experience, performance and independence, the board recommends the re-election of the director standing for re-election. In terms of his duties and responsibilities, the afore-mentioned director remains eligible for re-election. The board is comfortable that Mr N Mwale remains independent.

Ordinary Resolution 2 (2.1 to 2.3): Appointment of Audit and Risk Committee

Resolved that, by way of separate ordinary resolutions, the following directors be and are hereby appointed as members of the Audit and Risk Committee, from the conclusion of the AGM at which this resolution is passed until the conclusion of the next AGM of the company:

2.1 Mr E Kwindi

2.2 Mr N Mwale*

2.3 Mrs CS Ntshingila

* Subject to re-election as per resolution 1.1

Mr N Mwale is also Chairman of the Board and, notwithstanding the principles of the King Report on Corporate Governance in South Africa (King IV), is appointed a member of the Audit and Risk Committee, as permitted by the JSE Limited Listings Requirements (the Listings Requirements). His financial and business experience over a number of years and across a number of industries is invaluable to the committee.

The board is satisfied that all the directors are suitably skilled and experienced independent non-executive directors and collectively have the appropriate experience and qualifications to fulfil their Audit and Risk Committee obligations as set out in section 94 of the Companies Act.

The abridged CVs of the directors to be appointed as members of the Audit and Risk Committee are attached to this notice.

Reason for and effect of this resolution

Section 94(2) of the Companies Act requires public companies (and private companies that meet certain criteria) to appoint an audit committee comprising at least three members who are independent non-executive directors of the company at each AGM. The board therefore recommends to the shareholders the appointment of the members named above and is of the view that the committee complies with the relevant regulatory requirements and that the members have the necessary knowledge and experience.



NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 28 February 2026

ORDINARY RESOLUTIONS CONTINUED

Ordinary Resolution 3: Re-appointment of Auditor

Resolved that, on recommendation of the Audit and Risk Committee, Moore Cape Town Inc. be and is hereby appointed as the External Auditor of the group for the financial year ended 28 February 2027, to remain in office until the conclusion of the next AGM, with Mr Ferdinand Hoffman as the designated auditor.

Reason for and effect of this resolution

In accordance with Section 90(1) of the Companies Act, as well as the JSE Limited Listings Requirements, the board appointed Moore Cape Town Inc. as External Auditor for the financial year ended February 2026 to remain in office until the conclusion of the next AGM.

The Audit and Risk Committee has considered the independence and suitability of Moore Cape Town Inc., and recommended that Moore Cape Town Inc. be appointed as external auditor of the group for the financial year ending February 2027.

Ordinary Resolution 4: Election of Social, Ethics and Transformation Committee

Resolved that, by way of separate ordinary resolutions, the following directors be and are hereby appointed as members of the Social, Ethics and Transformation Committee, from the conclusion of the AGM at which this resolution is passed until the conclusion of the next AGM of the company:

4.1 Mrs CS Ntshingila

4.2 Mr N Mwale*

4.3 Mrs N Winde

* Subject to re-election as per resolution 1.1

The board is satisfied that all the directors are suitably skilled and experienced and collectively have the appropriate experience and qualifications to fulfil their social and ethics committee obligations as set out in section 72(4) of the Companies Act.

The abridged CVs of the directors to be appointed as members of the Social, Ethics and Transformation Committee are attached to this notice.

Reason for and effect of this resolution

To elect, by way of separate ordinary resolutions, the social and ethics committee as constituted in terms of section 72(4) of the Companies Act and in terms of the Companies Amendment Act No. 16 of 2024.

The members of the said committee must now be elected by shareholders at every AGM, as opposed to being appointed by the board (section 72(9A)(a)).

Ordinary Resolution number 5: Indemnification of Directors

Resolved that the company hereby indemnifies each of the directors and officers of the group from time to time from any cost, damage, fine or loss of whatsoever nature which they may incur whilst acting bona fide in the course and scope of their duties, save to the extent that such indemnification is prohibited by the Act or any other law.

Reason for and effect of this resolution

Section 78(7) of the Act allows the company to indemnify its directors, subject to the provisions of the company's Mol, except as may be prohibited by law.

Ordinary Resolution number 6: General authority to issue shares/convertible shares or options for cash

Resolved that the directors of the company be and are hereby authorised by way of a general authority to issue all or any of the authorised but unissued shares in the capital of the company, including option shares, as and when they in their discretion deem fit, subject to the Act, the Mol and the Listings Requirements, provided that such issues for cash may not, in the aggregate, in any 1 (one) financial year, exceed 10% (ten percent) of the number of shares of the relevant class of shares issued prior to such issue.

Reason for this resolution

The company may only make an issue of shares (as defined in the Listings Requirements) for cash under the above general authority if the following Listings Requirements are met:

- a) The shares, which are the subject of the issue for cash, must be of a class already in issue, or where this is not the case, must be limited to such equity shares or rights that are convertible into a class already in issue.
- b) The general authority shall only be valid until the company's next AGM or for 15 (fifteen) months from the date of passing of this ordinary resolution, whichever period is shorter.



NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 28 February 2026

ORDINARY RESOLUTIONS CONTINUED

Reason for this resolution *continued*

- c) That the issues in the aggregate in any 1 (one) financial year may not exceed 10% (ten percent) of the number of the shares of the company in issue of that class of shares as at the date of the AGM (less treasury shares), being 330 898 356 shares, taking into account the dilution effect of convertible equity shares and options in accordance with the Listings Requirements.
- d) In determining the price at which an issue of shares may be made in terms of this general authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of those shares measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed to between the company and the party/ies subscribing for the shares.
- e) Any issue will only be made to “public shareholders” as defined by the Listings Requirements and not to related parties, save therefore that related parties may participate in a general issue for cash through a bookbuild process provided that:
 - (i) related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be “out of the book” and not be allocated shares; and
 - (ii) equity securities must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the Stock Exchange News Services (SENS) announcements, launching the bookbuild.
- f) In the event that the shares issued represent, on a cumulative basis, 5% or more of the number of shares in issue prior to that issue, an announcement containing the full details of such issue shall be published on SENS.

Ordinary Resolution Number 7: General approval to repurchase company shares

Resolved that, subject to compliance with the Listings Requirements, the Act and the MoI, the directors be authorised at their discretion to instruct the company or its subsidiaries to acquire or repurchase ordinary shares issued by the company, provided that:

- The number of ordinary shares acquired in any one financial year shall not exceed 20% of the ordinary shares in issue at the date on which this resolution is passed;
- Such acquisitions may only be effected through the order book operated by the JSE trading system and done without any understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- 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 company may not affect a repurchase during any prohibited period as defined in terms of the Listings Requirements unless there is a repurchase program in place, which program 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 Listings Requirements;
- At any point in time, the company may only appoint one agent to effect any repurchase(s) on the company’s behalf;
- This authority will lapse earlier than the date of the next AGM or 15 months after the date on which this resolution is passed; and
- The price paid per ordinary share may not be greater than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the repurchase is made.

The directors of the company undertake that they will not implement the repurchase as contemplated in this ordinary resolution while this general authority is valid, unless:

- The consolidated assets of the company and the group, fairly valued in accordance with International Financial Reporting Standards and in accordance with the accounting policies used in the company and group AFS for the year ended 28 February 2026, will exceed the consolidated liabilities of the company and group immediately following such purchase or 12 months after the date of the AGM, whichever is the later;
- The company and the group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 months after the date of the notice of the AGM, or a period of 12 months after the date on which the board considers that the purchase will satisfy the immediate preceding requirement and this requirement, whichever is the later;
- The issued share capital and reserves of the company and the group will be adequate for the purposes of the business of the company and the group for a period of 12 months after the date of the notice of the AGM;
- The company and the group will have adequate working capital for ordinary business purposes for a period of 12 months after the date of the notice of the AGM;



NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 28 February 2026

ORDINARY RESOLUTIONS CONTINUED

Ordinary Resolution Number 7: General approval to repurchase company shares *continued*

- A resolution is passed by the board that it has authorised the repurchase, that the company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and
- The requirements contained in the Listings Requirements are complied with.

In terms of section 48(2)(b)(i) of the Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of any class of a company. For the avoidance of doubt, (i) a *pro rata* repurchase by the company from all its shareholders; and (ii) intra-group repurchases by the company of its shares from wholly-owned subsidiaries, share incentive schemes pursuant to Schedule 14 of the Listings Requirements and/or nondilutive share incentive schemes controlled by the company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Act.

Reason for and effect of this Ordinary Resolution

Ordinary resolution number 7 is proposed to authorise the acquisition by the company or any of its subsidiaries of shares issued by the company issued share capital is 330 898 356. The board's intention is for the shareholders to pass an ordinary resolution granting the company or its subsidiaries general authority to acquire ordinary shares issued by the company, subject to the requirements of the Act, the Listings Requirements and the company's Mol. Should the board consider that it would be in the interest of the company or its subsidiaries to acquire such shares while the general authority exists.

Further explanatory notes to ordinary resolution number 7:

Information required in terms of the Listings Requirements with regard to the general authority for the company or any of its subsidiaries to repurchase the company's securities (ordinary resolution number 7) appears in the AFS, available on www.insimbi-group.co.za as indicated below:

- Major shareholders: Page 96 of the AFS
- Share capital of the company: Page 77 of the AFS

The directors, whose names are given on pages 18 to 19 of the Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information given in this notice 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 the Integrated Annual Report and this notice contains all information required by law and the Listings Requirements. No material changes in the financial or trading position of the company and its subsidiaries has occurred since 28 February 2025.

REMUNERATION POLICY

Ordinary Resolution number 8

Resolved that the company's remuneration policy, as set out on pages 25 to 27 of the Integrated Report distributed with this notice of AGM (Integrated Report), is hereby approved.

The purpose of ordinary resolution number 8 is to give effect to the requirements of the newly introduced section 30A of the Companies Act, which obliges all public companies to adopt a remuneration policy and submit such policy to shareholders for approval by ordinary resolution. Once approved, the remuneration policy will remain valid for a period of three years, after which it must be re-approved by shareholders every three years. The policy may be amended before the expiry of the three-year period; however, any material amendments may only take effect once approved by shareholders by ordinary resolution, whether at a general meeting convened for that purpose or at an annual general meeting.

REMUNERATION REPORT

Ordinary resolution number 9

Resolved that the company's remuneration report, consisting of the company's remuneration background statement as set out on page 25 of the Integrated Report, the company's remuneration policy, as set out on pages 25 to 26 of the Integrated Report, the company's implementation report in respect of its remuneration policy as set out on page 27 of the Integrated Report is hereby approved.

Reason for this resolution

The reason for ordinary resolution number 9 is that the newly introduced section 30B of the Companies Act requires all public companies to prepare a remuneration report in respect of the previous financial year of the company for presentation and approval at the annual general meeting.



NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 28 February 2026

REMUNERATION REPORT CONTINUED

Ordinary resolution number 9 *continued*

Shareholders are referred to company's implementation report for disclosures as required in terms of sections 30B(3)(c)(i), (ii), (iii) and (iv) of the Companies Act.

For any of ordinary resolutions 8 and 9 to be adopted, more than 50% of the voting rights exercised on it, whether in person or by proxy, must be exercised in favour thereof.

SPECIAL RESOLUTIONS

Unless otherwise indicated, for each of the special resolutions to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution, is required.

The purpose of the AGM is to consider and, if deemed fit, pass the following resolutions with or without modification as special resolutions:

Special Resolution number 1: Non-Executive Directors' fees for the year ending 28 February 2027

Resolved that, by way of separate special resolutions, the annual fees payable to the non-executive directors of the company with effect from 1 March 2026 for a period of two years or until determined otherwise by the company in an AGM, be and is hereby approved as set out in the table below:

	Retainer fee (pa) R	Per meeting attended R
Board or committee		
Board member	218 842	21 884
Audit and Risk Committee Member	58 358	10 213
Remuneration and Nomination Committee Member	36 474	10 213
Social, Ethics and Transformation Committee Member	29 178	10 213
Investment Committee Member	58 358	10 213
Additional amount payable to the Chairperson of the Board/Committee		
Board Chairperson	145 894	16 595
Audit and Risk Committee Chairperson	36 474	7 295
Remuneration and Nominations Committee Chairperson	36 474	7 295
Social, Ethics and Transformation Committee Chairperson	36 474	7 295
Investment Committee Chairperson	36 474	7 295
Consultancy (per hour)		4 152

Reason for this special resolution:

In terms of section 66(8) and 66(9) of the Companies Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous two years and if not prohibited by the company's Mol provides for payment of such remuneration.

The reason for and effect of this resolution is to grant the company the authority to pay remuneration to its directors for their services as directors. If approved by the shareholders at the AGM, the fees as set out in the table above, will be payable to the non-executive directors on the board until the next passing of a resolution at an AGM regarding the payment of directors' fees.

Special Resolution number 2: Inter-company financial assistance and financial assistance for the subscription and/or purchase of shares in the company or a related or inter-related company.

Resolved that by way of a special resolution, the board may authorise the company (for a period of two years from the date on which this resolution is passed) to generally provide any direct or indirect financial assistance, to any person in the manner contemplated in, and subject to, the provisions of section 44 of the Act, and to any director or prescribed officer of the company, or of a related or interrelated company or corporation or to a member of a related or interrelated corporation, or to a person related to any such company, corporation, director, prescribed officer or member, in the manner contemplated in, and subject to, the provisions of section 45 of the Act, pursuant to the authority hereby conferred upon the board for these purposes.

The above resolution is subject to compliance with the company's Mol and the Companies Act.



NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 28 February 2026

SPECIAL RESOLUTIONS CONTINUED

Reason for and effect of this special resolution

The reason for this special resolution is that, from time to time, the company may be required to provide financial assistance to persons as contemplated above. However, the recent Companies Amendments Act, No. 16 of 2024, now excludes financial assistance by a holding company to its subsidiaries, from the ambit of section 45. Nevertheless, this new exemption does not apply to financial assistance given to foreign subsidiaries or that which is given under section 44, and accordingly this special resolution number 2 is intended to provide any such financial assistance to persons, foreign subsidiaries and other related parties within the group, subject to compliance with the relevant statutory requirements.

Ordinary Resolution number 10: Authority to implement resolutions passed at the AGM

Resolved that, as an ordinary resolution, any director or company secretary of the company be and is hereby authorised to do all such things, perform all acts and sign all such documentation as may be required to give effect to the ordinary and special resolutions adopted at this AGM.

Directors' responsibility statement

The directors collectively and individually accept full responsibility for the accuracy of the information pertaining to these resolutions 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 these resolutions contain all information required by law and the JSE Listings Requirements.

No material changes to report

Other than the facts and developments reported on in the AFS, which are available on the company's website, there have been no material changes in the financial or trading position of the company and its subsidiaries since the date of signature of the audit report for the financial year ended 28 February 2026.

VOTING AND PROXIES

For an ordinary resolution to be approved by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution. For a special resolution to be approved by the shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.

Voting will be via a poll; every shareholder of the company shall have one vote for every share held in the company by such shareholder.

A shareholder entitled to participate and vote at the AGM is entitled to appoint a proxy or proxies to participate, speak and vote in his/her stead. A proxy need not be a shareholder of the company.

Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the form of proxy and lodging this form with the company's Transfer Secretaries by no later than Tuesday, 7 July 2026 at 10:00 by:

- delivery to the company's Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- email to proxy@computershare.co.za.

Any forms of proxy not submitted by this time can still be lodged by email to proxy@computershare.co.za prior to the commencement of the meeting.

Dematerialised shareholders without 'own name' registration

Dematerialised shareholders, other than those with 'own name' registration, who wish to participate in the AGM, should instruct their Central Securities Depository Participant (CSDP) or broker to issue them with the necessary letter of representation to participate in the AGM, in the manner stipulated in the relevant custody agreement. If these shareholders do not wish to participate in the AGM in person, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Certificated shareholders and dematerialised shareholders with "own name" registration

Those certificated shareholders and dematerialised shareholders with own name registration, who wish to participate in the AGM (either in person or represented by proxy), must submit complete the attached form of proxy and deliver it to the company's Transfer Secretaries by no later than Tuesday, 7 July 2026 at 10:00.

N Legodi
Company Secretary
Johannesburg
10 June 2026



SHAREHOLDERS' DIARY

for the year ended 28 February 2026

Release audited annual financial statements on SENS	Friday, 29 May 2026
Record date to receive notice of AGM and annual report	Friday, 5 June
Publication of the notice of AGM and annual report (mailed to shareholders)	Wednesday, 10 June
Last day to trade in order to be eligible to participate and vote at the AGM	Tuesday, 30 June
Record date for voting purposes	Friday, 3 July
Proxy date and time	Tuesday, 7 July
Annual General Meeting.	Thursday, 9 July
Release of the Annual General Meeting results on SENS	Thursday, 9 July
Financial year-end	Last day of February
Half year	Last day of August

Notes:

The above dates and times are subject to change. Any changes will be released on SENS.

INSIMBI INDUSTRIAL HOLDINGS LIMITED
 (Incorporated in the Republic of South Africa)
 (Registration number: 2002/029821/06)
 JSE code: ISB | ISIN: ZAE000116828
 Main board – General segment
 ("Insimbi" or "the company")

To be completed by registered certificated shareholders and dematerialised shareholders with own-name registration only.

For use in respect of the 19th AGM to be held in person at the **offices of Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196** and via electronic communication on Thursday, 9 July 2026 at 10:00. Ordinary shareholders who have dematerialised their shares with a central securities depository participant (CSDP) or broker, other than with own-name registration, must arrange with the CSDP or broker concerned to provide them with the necessary letter of representation to participate electronically in the AGM, or the Ordinary Shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

I/We (full name in block letters)

of (address)

Telephone (work) (home)

being the registered owner(s) of ordinary shares in the company

hereby appoint or failing him/her

The Chairperson of the AGM, as my/our proxy to act for me/us and on my/our behalf at the AGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the ordinary and special resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name(s), in accordance with the following instructions:

** Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.*

	For*	Against*	Abstain*
Ordinary resolution number 1: Re-election of Nelson Mwale as Non-executive Director [#]			
Ordinary resolution number 2.1: Election of Ernest Kwinda as Audit and Risk Committee member			
Ordinary resolution number 2.2: Election of Nelson Mwale as Audit and Risk Committee member			
Ordinary resolution number 2.3: Election of Cleopatra Salaphi Ntshingila as Audit and Risk Committee member			
Ordinary resolution number 3: Auditor appointment			
Ordinary resolution number 4.1: Election of Cleopatra Salaphi Ntshingila as Social, Ethics and Transformation Committee member			
Ordinary resolution number 4.2: Election of Nelson Mwale as Social, Ethics and Transformation Committee member			
Ordinary resolution number 4.3: Election of Nadia Winde as Social, Ethics and Transformation Committee member			
Ordinary Resolution number 5: Indemnification of directors			
Ordinary Resolution number 6: General authority to issue shares/convertible shares or options for cash			
Ordinary Resolution number 7: The directors be authorised at their discretion to instruct the company or its subsidiaries to acquire or repurchase ordinary shares issued by the company			
Ordinary resolution 8: Remuneration Policy			
Ordinary resolution 9: Remuneration Report			
Special resolution number 1: Approval of non-executive directors' fees			
Special resolution number 2: Financial assistance to related or inter-related company			
Ordinary resolution number 10: Authority to implement resolutions passed at the annual general meeting			

[#] Subject to re-election as per resolution 1.

Signed this _____ day of _____ 2026

Signature _____



INSTRUCTIONS AND NOTES TO THE FORM OF PROXY

1. For effective administration, this form of proxy should be received at the company's transfer secretaries' office, Computershare Investor Services Proprietary Limited, 15 Biermann Avenue, Rosebank, 2196, or via email at proxy@computershare.co.za by no later than 10:00 on Tuesday, 7 July 2026. If a shareholder does not wish to deliver this form of proxy to that address, it may also be posted, at the risk of the shareholder, to Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold, 2132.
2. This form is for use by registered shareholders who wish to appoint another person (a proxy) to represent them at the meeting. If duly authorised, companies and other corporate bodies who are registered shareholders may appoint a proxy using this form, or may appoint a representative in accordance with point 12 below. Other shareholders should not use this form. All beneficial shareholders who have dematerialised their shares through a CSDP or broker must provide the CSDP or broker with their voting instruction. Alternatively, if they wish to participate electronically in the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial shareholder and the CSDP or broker.
3. This proxy shall apply to all ordinary shares registered in the name of the shareholder who signs this form of proxy at the meeting record date, unless a lesser number of shares are inserted.
4. A shareholder may appoint one person of his own choice as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the company. If the name of the proxy is not inserted, the chairperson of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this form of proxy may delegate the authority given to him in this form of proxy by delivering to the company, in the manner required by these instructions, a further form of proxy which has been completed in a manner consistent with the authority given to the proxy in this form of proxy.
5. Unless revoked, the appointment of a proxy in terms of this form of proxy remains valid until the end of the meeting, even if the meeting or part thereof is postponed or adjourned.
6. If:
 - 6.1. a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 6.2. the shareholder gives contradictory instructions in relation to any matter; or
 - 6.3. any additional resolution/s which are properly put before the meeting; or
 - 6.4. any resolution listed in the form of proxy is modified or amended, then the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of the power of attorney or otherwise, then this form of proxy will not be effective, unless:
 - 7.1. it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
 - 7.2. the company has already received a certified copy of that authority.
8. The chairperson of the meeting may, in his discretion, accept or reject any form of proxy or other written appointment of a proxy which is received by the chairperson prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairperson shall not accept any such appointment of a proxy unless the chairperson is satisfied that it reflects the intention of the shareholder appointing the proxy.
9. Any alterations made in this form of proxy must be initialled by the authorised signatory(ies).
10. This form of proxy is revoked if the shareholder who granted the proxy:
 - 10.1. gives written notice of such revocation to the company, so that it is received by the company by not later than 10:00 on Tuesday, 7 July 2026; or
 - 10.2. subsequently appoints another proxy for the meeting; or
 - 10.3. participates in the meeting in person
11. All notices which a shareholder is entitled to receive in relation to the company shall continue to be sent to that shareholder and shall not be sent to the proxy.
12. If duly authorised, companies and other corporate bodies who are shareholders of the company having shares registered in their own names may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. That notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the company's transfer secretaries' office, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, by not later than 10:00 on Tuesday, 7 July 2026. If a shareholder does not wish to deliver that notice to that address, it may also be posted, at risk of the shareholder, to Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold, 2132. Certificated and/or own name dematerialised shareholders may also utilise the email address: proxy@computershare.co.za.
13. The completion and lodging of this form of proxy does not preclude the relevant shareholder from participating electronically in the AGM and speaking and voting in person to the exclusion of any proxy appointed by the shareholder.
14. The chairperson of the AGM may accept or reject any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he shall not accept a proxy unless he is satisfied as to the manner in which a shareholder wishes to vote.



ELECTRONIC PARTICIPATION IN AGM

Any shareholder (or a representative or proxy for a shareholder) who wishes to participate in and/or vote at the AGM by way of electronic communication, must either:

- Register online using the online registration portal at <https://meetnow.global/za>, prior to the commencement of the AGM; or
- Complete the electronic participation application form below and email Computershare at proxy@computershare.co.za by 10:00 on Tuesday, 7 July 2026 (electronic participation date), in order for such participation to be arranged for the shareholder and for the transfer secretaries to provide the shareholder with the details as to how to access the AGM by means of electronic communication. Participants will be able to vote during the AGM through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the AGM, must provide Computershare with the information requested below.

The company will not be held liable in the event that the electronic participation form is not received in time for the form to be processed resulting in the participant not being registered at the time of the meeting.

Each shareholder, who has complied with the requirements below will be contacted by Wednesday, 8 July 2026 via email/mobile with a unique link and invitation code to allow them to participate in the virtual meeting. The cost of the participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.

The participant's unique link will be forwarded to the email address provided in the electronic participation application form below.

Electronic participation application form

Name and surname (if applicable) of shareholder

Name and surname of shareholder representative (if applicable)

ID number (or registration number)

Email address

Cell number

Telephone number

Name of CSDP or broker

(If shares are held in dematerialised format)

SCA number or broker account number

Number of shares

Signature

Date



TERMS AND CONDITIONS FOR PARTICIPATION AT THE AGM VIA ELECTRONIC COMMUNICATION

1. The cost of dialing in using a telecommunication line/webcast/web-streaming to participate in the AGM is for the expense of the participant and will be billed separately by the participant's own telephone service provider.
2. The participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies the company and Computershare against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the company or Computershare, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the AGM.
3. Participants will be able to vote during the AGM through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the AGM, must act in accordance with the requirements set out above.
4. Once the participant has received the link, the onus to safeguard this information remains with the participant.
5. The application will only be deemed successful if the electronic participation application form has been completed and fully signed by the participant and emailed to Computershare at proxy@computershare.co.za.



CORPORATE INFORMATION

COMPANY REGISTRATION

Incorporated in the Republic of South Africa
Registration number 2002/029821/06
Share code: ISB
ISIN: ZAE000116828

REGISTERED OFFICE

359 Crocker Rd, Wadeville, Germiston, 1422

POSTAL ADDRESS

PO Box 14676
Wadeville Johannesburg
1422
Telephone: +27 (0)11 865 8800
Facsimile: +27 (0)11 902 5749

INTERNET ADDRESS

<https://insimbi-group.co.za/>

COMPANY SECRETARY

N Legodi
359 Crocker Road, Wadeville, Germiston, 1422

SPONSOR

PSG Capital
First Floor, The Place, 1 Sandton Drive,
North Towers Sandhurst, Sandton, 2196
Phone: +27 (0)10 978 2434

AUDITORS

Moore Cape Town Inc
2nd Floor Block 2, Northgate Park Section Street & Koeberg Road 7441,
Paarden Eiland, Brooklyn, Cape Town, 7400
Phone: +27 (0)21 525 8600

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank
Private Bag X9000, Saxonworld, 2132
Telephone: +27 0861 100 950
Facsimile: +27 (0) 11 688 5217
Email: web.queries@computershare



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HOLDINGS

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