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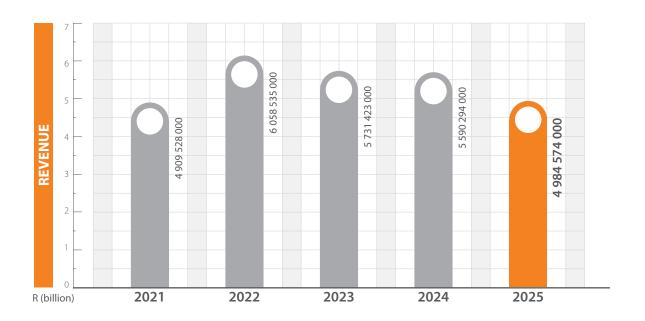
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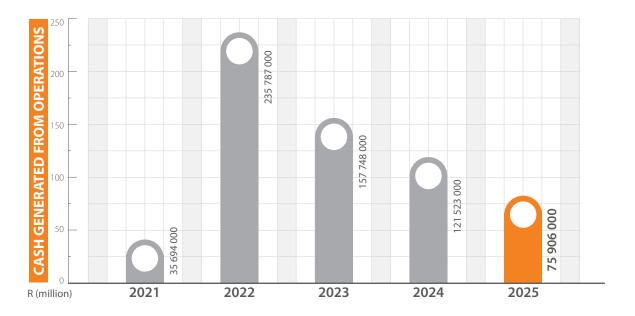
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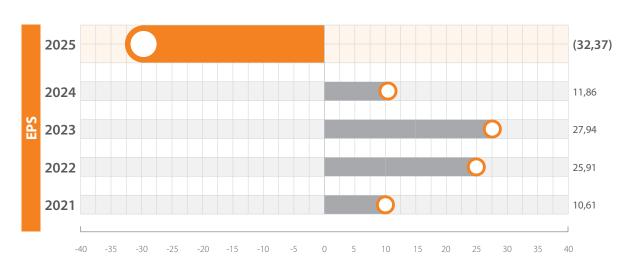
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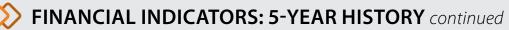
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FINANCIAL INDICATORS: 5-YEAR HISTORY

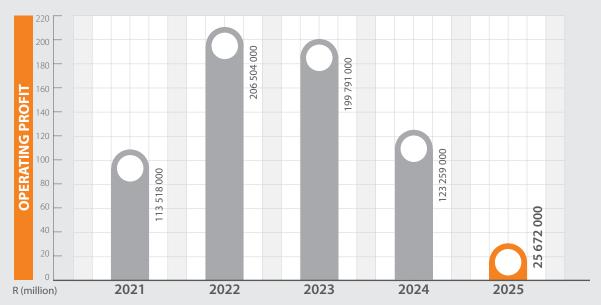


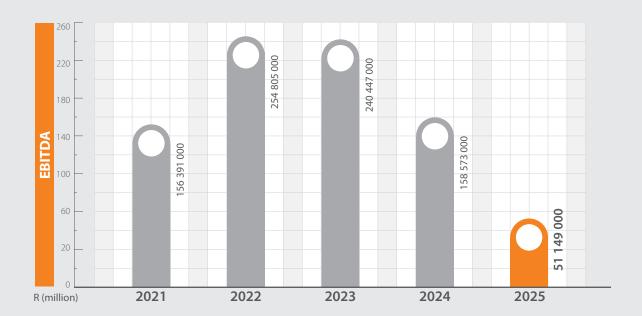


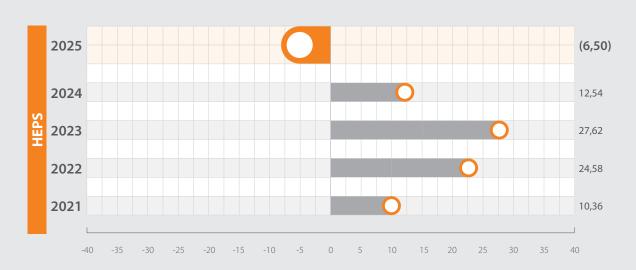












GROUP SEGMENTS



>>> 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.



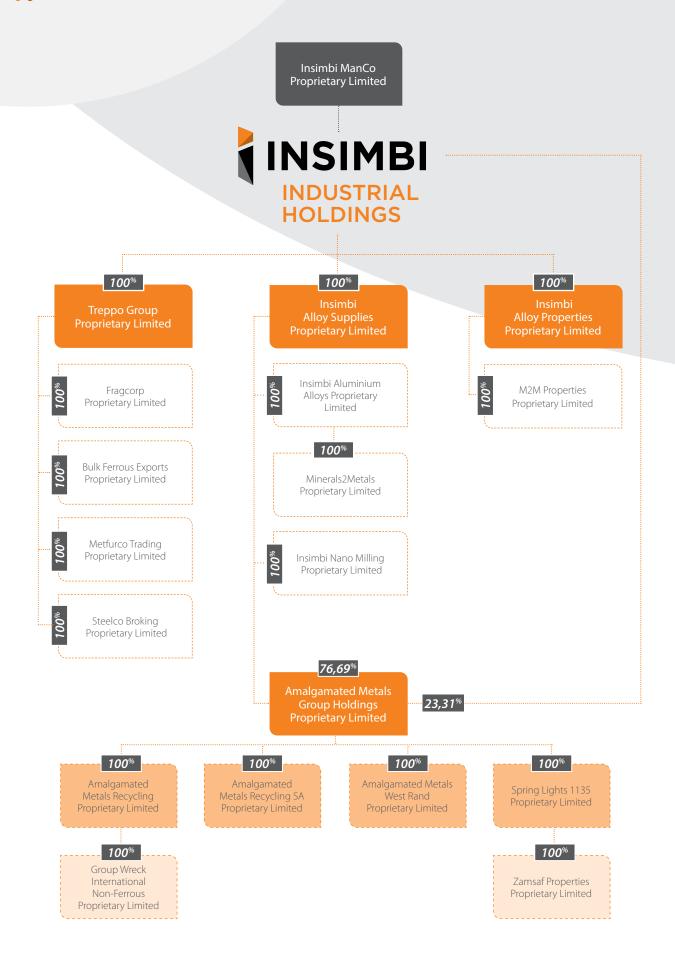
To have a great brand and reputation in the market with all stakeholders, both locally and internationally.



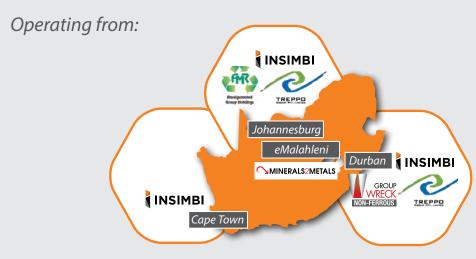
To have a B-BBEE score that is aspirational and provides us with a competitive advantage

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GROUP STRUCTURE



SEOGRAPHIC FOOTPRINT







The outcome of key national elections in 2024 has been headline news in 2025, but arguably for all the wrong reasons. Globally, the political and economic volatility induced by a plethora of executive orders from the new US administration is deeply concerning, particularly in terms of trade tensions that could escalate into actual tariff wars. Irrespective of how many pronouncements are subsequently reversed or softened, the knock-on impact has created significant global uncertainty and muted economic forecasts.

In its April World Economic Outlook, the International Monetary Fund (IMF) cut its forecasts for global growth in the face of the highest tariff levels in a century and the erratic way in which they have been implemented. The IMF now expects the world's gross domestic product (GDP) to expand 2,8% this year and 3,0% in 2026 – down 0,5 and 0,3 percentage points respectively from its January forecast.

In South Africa, the ruling African National Congress (ANC) party lost its 30-year majority, resulting in a coalition of political parties termed the Government of National Unity. The difficulty of transitioning from legislative autonomy to negotiated compromise is perhaps most evident in achieving consensus on the country's national budget. The third version of this budget will now be presented on 21 May after the decision to raise value-added tax (VAT) in the second version was finally reversed one week before implementation.

South Africa has also made mixed headway on its critical infrastructural issues. Although the entire country welcomed the reprieve from record levels of loadshedding by national power utility, Eskom, little tangible progress has been made in addressing the logistical constraints on Transnet's rail networks and ports, while security of water supply is rapidly becoming a national issue.

Collectively, these factors present a challenging operating environment for all businesses.

For Insimbi, low prices for most of our key commodities (page 12), still-high interest rates and a number of non-recurring costs translated into disappointing results for the 12 months to 28 February 2025 (FY25). Management's relentless focus on cost savings continues to deliver notable benefits in mitigating these headwinds.

In recent years, the group adapted its strategy to address pervasive changes in the operating environment and global trends that align with our purpose. Diminishing natural resources across the world highlight the urgent need to change the way we consume these resources, which is positive for Insimbi. It ties directly to our purpose: to sustainably source, process, beneficiate and recycle metals as part of a clean-ecosystem chain.

The board believes Insimbi is proving its resilience. Through its focused diversification strategy, we have built a group



better able to withstand volatile market and economic conditions. Complementary businesses acquired in recent years are now part of a cohesive, sustainable and streamlined group, efficiently producing more with less while reducing debt through disciplined financial management.

OUR MACRO ENVIRONMENT

The South African economy recorded marginal growth of just 0,6% for 2024 (2023: 0,7%). As I have noted before, to offset more than a decade of stagnation, the country needs a much faster pace of GDP growth. Key to this growth remains infrastructural investment to support job creation. Although the official unemployment rate has improved slightly to 31,9%, the ongoing closure or downsizing of businesses across all sectors remain a great concern. Neither of these metrics can improve without sustained economic growth.

The lack of progress in implementing stimulus initiatives, particularly for national infrastructure, is thus even more disappointing. While President Ramaphosa's continued focus on promoting South Africa as an attractive investment is commendable, it remains theoretical. As clearly illustrated by the dramatic drop in support for the ruling party in the 2024 national elections, the country's citizens need tangible evidence that government is delivering on its oft-repeated promise to roll out stimulus measures and provide the support our economy needs to grow faster. Much work

remains to improve South Africa's reputation in the global arena where our group aims to compete.

Moving to global trends, the electric vehicle (EV) manufacturing industry continues to grow, albeit at a slower pace. Rising demand for environmentally cleaner transport is driving projected growth to a US\$1-trillion global market by 2029, or 17,4 million EVs sold in that year versus a projected 13,7 million sold in 2025.

This presents diverse opportunities and growth potential for our global footprint. Against rising demand for metals related to climate-change solutions, Insimbi's strategy ensures we are well positioned to participate in this climate-change revolution.

OUR STAKEHOLDERS

Our inclusive approach to the broader stakeholder base that underpins our sustainability aligns with best practice.

- Our employees are the foundation of our success.
 In return for their valued contributions, we provide
 attractive development opportunities and fair
 remuneration for performance. To build a representative
 workforce and improve our broad-based black economic
 empowerment (B-BBEE) rating, we continue to entrench
 our B-BBEE roadmap.
- Our communities are often home to our employees and suppliers. We continue to support small blackowned businesses through our enterprise and supplier

CHAIRMAN'S REPORT continued

- development programme. These in turn create employment and contribute to the fiscus.
- Government and regulators: through industry bodies –
 including the Metal Recyclers Association and Aluminium
 Federation of South Africa we advocate for legislation
 that is fair and promotes equitable development to
 support national economic growth and create jobs.

OUR GOVERNANCE

Insimbi's board focuses on maintaining good governance practices as stipulated by the Companies Act, JSE Listings Requirements and King IV. We are also monitoring legislative developments in terms of the Companies Amendment Act 2024, and are well placed to comply with the relevant sections promulgated to date. We have noted progress on King V and welcome improvements to this important guideline.

In fulfilling its responsibility, the board is supported by statutory committees with clear mandates. Our directors bring an appropriate blend of skills and experience to board decisions, in turn focused on the best interests of the company and its shareholders.

Our code of conduct defines ethical behaviour that requires employees to display integrity, fairness, mutual respect, and openness at all times. The board holds management to account for ensuring the group adheres to these standards.

Two years ago, the nominations committee evaluated the composition and size of the board. Given the combined knowledge, skills and expertise of the management teams and directors of the company and its operating subsidiaries, the committee concluded that a small and streamlined

board was most effective in discharging its governance responsibilities. Importantly, Insimbi retains a majority of independent non-executive directors, and an appropriate ratio between non-executive and executive directors (3:2).

DIVIDEND

The board maintains a conservative approach to dividends, mindful of the impact of rising input costs on effective working capital management but equally mindful of the continued support of shareholders. Given this conservative approach and in light of results for the year, the board has elected to conserve cash by not declaring an interim or final dividend for FY25.

APPRECIATION

Insimbi's ability to navigate difficult operating conditions reflects the continued commitment and initiative of our executive management team and the people of every company in the group. The insight and counsel of my fellow directors is equally important. Together, we are working to achieve our vision of a diversified industrial company with a regional and global footprint.

Robert Dickerson

Chairman 29 May 2025





In another difficult period, Insimbi has produced acceptable results on key metrics for the year to 28 February 2025. While this is detailed by the chief financial officer, in summary:

- Cash generated from operations decreased to R75 million, largely due to non-recurring costs.
- **Operating expenses** are down 7% to **R305 million**.
- **EBITDA** is down to **R51 million** in 2025.
- **Debt: equity ratio reduced by 30%** over the past 5 years to 91%.
- EPS and HEPS are down to a loss of 32,37 cents and 6,50 cents respectively.
- Insimbi waived dividends for the year to preserve cash.

Commodity markets were again affected by geopolitical volatility in the review period, with prices for copper, aluminium, nickel and steel all below their recent highs (page 12). Global economic growth remained subdued at 3,2% – well below its average of 3,7% over 2000 – 2019. This was exacerbated by ongoing conflicts in the European Union and Middle East, with the latter in particular impacting global shipping. This level of global uncertainty, and US tariffs noted by the chairman, caused volatility in the rand exchange rate, affecting all imports.

Adding those factors to South Africa-specific issues meant another exceedingly difficult year for most businesses.

On the positive side, Insimbi met the challenges head on, with encouraging early results from recent operational changes to improve efficiency and cost management. Specifically, the divestment of two small branches has enabled the group to reset its cost platform. Although the sale process was protracted, cost benefits were evident from October. In tandem, we have improved the debtors' book and reduced internal costs. To mitigate the shortage of local supply of scrap metal, Insimbi is also importing more alloy and non-ferrous material, which is proving an effective form of self-hedging.

Overall, the group continues to demonstrate a good understanding of financial discipline in reducing debt while managing working capital effectively.

Volumes were largely flat year on year, reflecting significant reductions in recycled ferrous and non-ferrous metal volumes due to the steel industry challenges (discussed below) and the creditworthiness of local customers in the non-ferrous industry. This was offset by management initiatives that have flowed through to improved margins – a trend that we believe is sustainable.

The contentious ban on scrap-metal exports expired after the second 6-month period ending in December 2023, followed by months of uncertainty during which the

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CHIEF EXECUTIVE OFFICER'S REPORT continued

International Trade Administration Commission of South Africa (ITAC) issued no export permits. For our group, the resumption of issuing permits from mid-February 2024 is positive as exports immediately improved our working capital cycle and at better margins, as global customers pay upfront or on shipping.

More negatively, it was another difficult year for the steel industry – to which Insimbi supplies raw material – culminating in the announced closure of ArcelorMittal SA's long steel plants. While this was temporarily deferred after a short-term loan from the Industrial Development Corporation (IDC) of R1,6 billion, the underlying issues need to be addressed: surging electricity and transport costs, cheap imports and state subsidies for competitors.

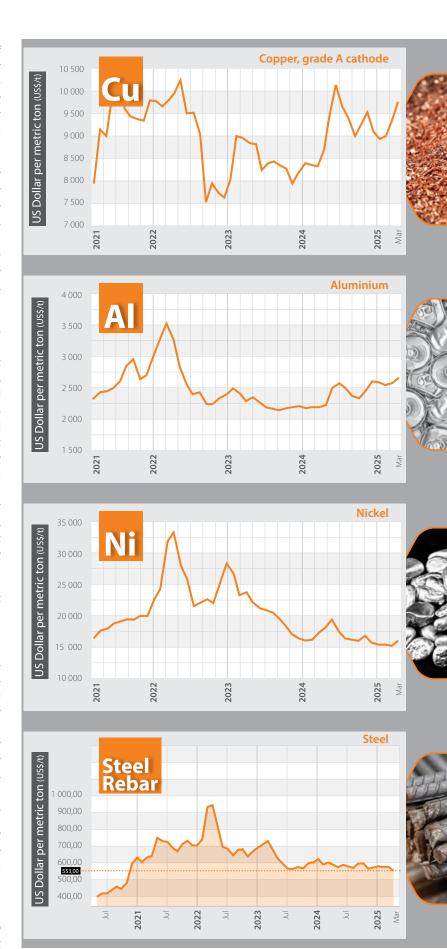
ITAC, which monitors SA's tariff regime, expects to complete a comprehensive review of steel tariffs by June 2025. ITAC also announced that it would begin levying fees for some of its services, including processing applications for import and export permits. We await clarity on whether ITAC's review will extend beyond imports of semi-finished steel products, with a concomitant and significant increase in tariffs. While this would theoretically stimulate local steel production, it would have an equally significant impact on downstream steel users. There is also no confirmation yet on whether ITAC will review export tariffs on recycled metals. Any reduction would make the export market materially more cost effective and thus globally competitive.

Over the past decade (since 2013), government initiatives to boost local steel production included a Price Preference System (PPS), the temporary ban on ferrous and non-ferrous exports and so-called policy-driven financing by the IDC for mini-mills. In reality, these have had unintended consequences. Lacklustre economic growth and a contracting construction industry, among other factors, have translated to a 29% drop in crude steel production since 2018. In addition, given the complexities of the PPS, ITAC recommended some years ago that it be replaced with an export duty of 10 - 20%. However, the PPS was extended to mid-2027, meaning both PPS and export duties are imposed on scrap dealers.

We believe now is the time for government to urgently review shortcomings in its industrial policy and take the necessary steps to create an equitable environment in which local manufacturing can compete.

OUR OPERATING ENVIRONMENT

Our diversification strategy has created a group with synergies and economies of scale that offset



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CHIEF EXECUTIVE OFFICER'S REPORT continued



cyclicality in our key commodities. To illustrate, after we acquired the Treppo Group five years ago, Insimbi became a market leader for recycled ferrous metal, with a significantly larger local, regional, and global footprint.

As shown graphically, prices for most of our commodities were either volatile or flat year on year. The impact on Insimbi's export and local revenue was partially mitigated by the US\$ base pricing of these commodities and an exchange rate that largely worked in our favour. Higher US tariffs introduce a level of uncertainty and additional costs that all companies will need to address.

The global move to cleaner production and cleaner metals continues to gain traction. Cleaner metals are the cornerstone of our business, and we are finding the appropriate balance between maintaining sales and rising raw material costs.

In South Africa, the theft of infrastructure remains pervasive. This is both financially destructive and socially abhorrent, given its compounding impact on struggling communities. Insimbi is supporting realistic initiatives to curb or eradicate this scourge, which we believe begins with proper policing and law enforcement.

Transnet's well-documented challenges are being addressed by its new leadership. While some progress is being made, we reiterate that an ineffectual national logistical infrastructure has serious fiscal implications for the country and its sizeable export markets.

Although Insimbi's exports only account for around 14% of total revenue, the additional cost of road transport to overcome logistical constraints becomes significant. As sharp increases in petrol and diesel prices can only partially be passed through to customers, we again concentrated on optimising our road-freight costs.

After years of escalating loadshedding, Insimbi is now largely able to operate normally through periods of zero or curtailed power. Addressing Eskom's stability must be the foremost national priority – sustained economic growth is simply not possible without security of power supply. The rapid increase in renewable energy supply, primarily by large companies, is most encouraging.

We are now also investing to become self-sufficient in water, as decades of infrastructural neglect become apparent in loss of supply, particularly in the country's economic hub of Gauteng. The long-term benefits of this investment will be apparent in lower costs and stable operating conditions.



Ferrous

Our ferrous segment supplies raw material inputs to the local steel and stainless-steel industries. Margins remain under pressure because of the ongoing parallel preferential-pricing system for local steel mills applied by ITAC, discussed

earlier. Revenue from slightly higher exports in the review period and tight cost control mitigated lower domestic sales to some extent.

Non-ferrous

Target markets for this segment include the export, secondary aluminium, automotive and foundry industries. Against weak prices for copper and aluminium-based non-ferrous metals, and a supply/demand imbalance that has forced raw material costs up significantly, it continued to focus on rationalising costs. Sub-economic margins on certain alloys produced remain a cause for concern that management is carefully reviewing. More positively, the global trend towards eco-friendly battery-operated transportation is well entrenched and beneficial for this segment, which processes and provides a range of non-ferrous metals used in manufacturing electric vehicles.

Refractory

Our refractory business is a small component of revenue but provides important products and technical support to the Platinum Group Metal (PGM) and steel industries. Revenue from exported volumes rose over 40% in FY25, reflecting sustained demand particularly in its core focus area – supplying high-grade refractory materials for rotary kilns in the cement, and paper and pulp industries.

OUTLOOK

The group proved its resilience in volatile conditions throughout the review period and benefited from the commitment of our teams. In summary, Insimbi has:

- Entrenched cost management as a core discipline and focus area.
- Proven its ability to adapt to changing economic environments, producing more with less.
- Established the group as an industry leader in its target markets
- · Protected margins as a diversified industrial group.

Our focus remains on supplying recycled and beneficiated ferrous and non-ferrous metals for local and export clients. The global focus on decarbonisation and vehicle electrification should in time support higher copper and aluminium prices, in turn boosting our revenue and margins. In addition, working capital and cash flow throughout our operations are well managed, and we are steadily degearing our balance sheet. While the risk of external disruptions has increased, we believe we have demonstrated the group's ability to withstand these in recent years.

The local economy remains fragile, with GDP growth of just 1,0% forecast for 2025 in the wake of global uncertainty and country-specific issues.

In the short to medium term, we continue to focus on effectively managing operating expenditure and reducing our interest-bearing debt to facilitate organic growth.





CHIEF EXECUTIVE OFFICER'S REPORT continued

We believe a return to meaningful economic growth in South Africa, progress on infrastructural development and an equitableindustrial policy will generate additional tailwinds.

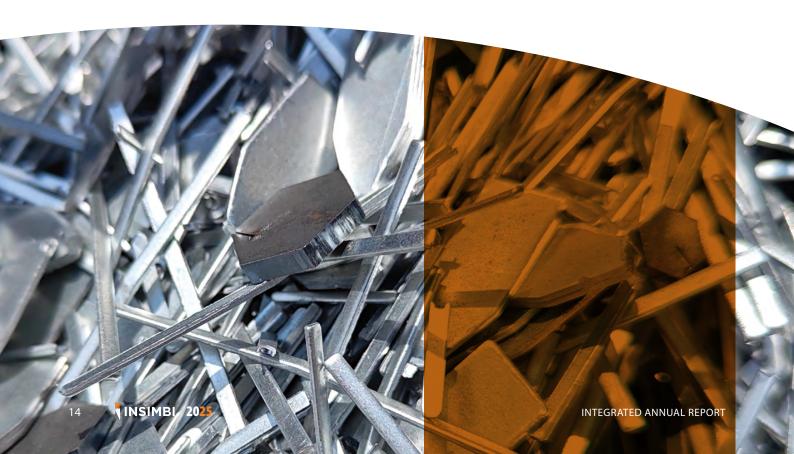
APPRECIATION

The review period was difficult, and the people of Insimbi proved their mettle. The commitment of outstanding teams across the group working to deliver more with less, and reinforce our clarity of purpose, is deeply appreciated. With your ongoing support, and the valuable contribution of our board, we face the future with confidence.

I also thank all our stakeholders including shareholders, customers and suppliers. Your support is a corner stone of our continuedgrowth.



Frederick Botha Chief executive officer Johannesburg 29 May 2025







Despite a challenging landscape, we delivered a resilient financial performance for the year.

OVERVIEW

It is my privilege to present the Chief Financial Officer's Report for the financial year ended 28 February 2025. This year, again, was marked by a challenging operating environment, both domestically and internationally. Our financial performance reflected these pressures, which are discussed in further detail below. Despite a challenging landscape, we delivered a resilient financial performance for the year.

REVENUE AND GROSS PROFIT

Group revenue declined year-on-year by 11%, from R5,6 billion to R5,0 billion. South Africa's macroeconomic conditions remained constrained throughout the reporting period. Economic growth was tepid, with GDP expanding by less than 1%, driven by ongoing load shedding, infrastructure inefficiencies, and a high unemployment rate. Consumer confidence remained low, and demand in key sectors was dampened by elevated interest rates and inflationary pressures.

Margins have been under pressure, as local prices in South Africa generally track global price trends to a certain extent; however, they tend to stabilize or decline only up to a point beyond which continued decreases would render operations unprofitable. This, combined with the lower revenue, caused gross profit for the year to reduce by 25% from R451 million in 2024 to R339 million in the current year. Cost of sales also include inventory write-downs of R16 million, which negatively impacted on margins. This equates to 0,34% of material moved in the current year, which is well below the industry norm and within our expectation.

OPERATING PROFIT AND COSTS

The specific repurchase of shares and disposal of certain businesses as described in the circular published on SENS on 11 July 2024 had a noticeable impact on the current year's results. Due to regulatory and other delays, this transaction, which results in major costs savings in the longer term, could only be implemented towards the end of August 2024. The operating losses in these two entities up to date of disposal, and the transactional costs amounted to R8 million and the total effect (including tax) on earnings per share is estimated to be 4 cents per share (cps). The operating costs saved in the second half of the year as a result of this disposal, is estimated to be around R17 million.

The group has managed to further reduce other costs, resulting in a total decrease of operating expense of R22 million, or 7% from 2024. Other non-recurring costs in the current year, relating to amongst other things, contractual employee costs such as retrenchments, amounted to a further R13 million, or 2,75 cps. These costs were necessitated by the drive to achieve savings in the longer term.

Other operating losses includes the loss on disposal of assets as mentioned above. The group will continue to prioritize financial discipline, strengthen operational agility, and invest selectively in areas of long-term strategic value.

IMPAIRMENTS

During the reporting period, the group recorded a non-cash goodwill impairment charge of R78 million. This decision followed a thorough review of the carrying value of goodwill associated with certain business units, triggered

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CHIEF FINANCIAL OFFICER'S REPORT continued

by ongoing tough trading conditions that have impacted current performance and future cash flow projections. The impairment reflects updated market assumptions and a more conservative outlook, in line with our commitment to transparent and prudent financial management.

While this charge affects reported earnings, it does not impact the company's cash position or underlying operational performance. We remain focused on navigating the current environment through disciplined cost management and strategic execution to drive long-term value creation.

FINANCE COSTS

The South African Reserve Bank maintained a tight monetary policy stance for most of the year, with the repo rate remaining at a multi-year high. While this helped anchor inflation expectations, it increased the cost of capital for businesses. Despite this fact, the group reduced their interest cost by 9% from the previous financial year. This is a result of the intensified focus on the working capital cycle throughout the year.

WORKING CAPITAL

Trade and other receivables at year end amounted to R567 million compared to R637 million at the previous financial year-end, and the average trade receivables days decreased from 39 days to 31 days. Inventories levels remained consistent year-on-year and net working capital (Trade and other receivables + stock – trade and other payables) decreased from R672 million from R650 million in February 2025.

CASH FLOW AND GEARING

Cash from operating activities decreased from R102 million in the previous year, to R62 million, however our ability to generate cash in difficult times remains a core strength that supports our growth ambitions.

The debt-to-equity ratio at year end increased from 66% to 91% as a result of the decrease in the equity due to the loss posted in the current year. More details can be found in the Annual Financial Statements in note 31.

As explained in the going concern note (note 30), the group has breached its debt covenants throughout the year, however the breaches have been waived, and ABSA has agreed to relaxed covenants up to February 2027 without any effect on the availability of facilities.

APPRECIATION

I would like to thank our finance and operational teams for their discipline and commitment in navigating a complex year. I also wish to acknowledge our board, shareholders, and partners for their continued support and trust.



Nadia Winde Chief Financial Officer Johannesburg 29 May 2025





DIRECTORATE: EXECUTIVE DIRECTORS



FREDERICK BOTHA (61)

Executive Director, Chief Executive Officer (CEO)

Member of the Executive Committee, permanent invitee on the Remuneration and Nominations Committees, and member of the Investment Committee

BCom (UCT), BCompt (Hons) (UNISA), and Chartered Accountant (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
- Also integrally involved in vetting of investment opportunities, due diligences and making
 proposals to the board regarding acquisitions which meet the company's investment strategy
 criteria.



NADIA WINDE (37)

Executive Director, Chief Financial Officer (CFO)

Member of the Executive Committee,

Member of the Investment and the Social, Ethics and Transformation Committees

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

Date of Appointment: 1 October 2020

Profile:

- Completed articles at KPMG Inc
- Has been with the group since 2014, during which time she has been in charge of Group
 finance including the compilation of interim financial results and the Integrated Annual Report
 and the related SENS announcements.



ROBERT IAN DICKERSON (72)

Chairman of the board, Independent Non-Executive Director

Chairman of the Nominations and the Investment Committees,
Member of the Audit and Risk Committee, and the Social, Ethics and
Transformation Committee

Date of Appointment: 16 January 2017

Joined the Insimbi board on 16 January 2017 and was appointed as Chairman of the board in December 2017.

Profile:

- A seasoned businessman with experience of over 40 years
- Previously held senior financial, sales and marketing, and chief executive officer positions at the Chubb group of companies
- Founder of Dickerson Investments Proprietary Limited
- Former Chief Executive Officer and Group Chairperson of the Fidelity Services Group
- Non-Executive Director of the Fidelity Security Group
- Non-Executive Director of New Seasons Investment Holdings Proprietary Limited.



DIRECTORATE: NON-EXECUTIVE DIRECTORS

NELSON MWALE (64)

Independent Non-Executive Director

Chairman of Remuneration Committee, Member of the Nominations and Investment Committees

Management Advancement Programme (Wits Business School), MBA (Brunel, UK),



Profile:

- Nelson's work experience spans across several manufacturing industries, including working as a Project Engineer at Barlows Earthmoving Equipment Company
- Technical Engineer at Dorbyl Structures
- Packaging Manager at SAB, where he was also involved in general project management
- The former operations director and shareholder of Namitech
- Vast experience in the West and East African markets and was instrumental in setting up the Namitech West Africa operation in Nigeria
- Previously the Chief Executive Officer of New Seasons Investments Holdings
- · Currently serving on numerous boards of group companies within the New Seasons portfolio (eg: Fidelity Services Group Proprietary Limited, Packsolve Proprietary Limited, Cargo Carriers Proprietary Limited).



Independent Non-Executive Director

Chairperson of the Audit and Risk Committee, and the Social, Ethics and

Date of Appointment: 7 July 2015

Profile:

- · Completed several leadership development courses, including Advanced Strategic Management (IMD, Switzerland), Advanced Project Finance (Institute of Euromoney, London) and Advanced Leadership Development Programme (GIBS), Advanced Management Program (INSEAD Fonteinblue France) intermodal trade, Logistics and Port Operations (Global MARITIME and Transportation school, NY USA)
- General Manager to the Office of the Chief Executive of Transnet Freight Rail
- General counsel Transnet Freight Rail
- General Counsel Transnet National Port Authority
- 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
- · Legal Lead for advisory team for African Union Agenda 2063 for the Intercontinental High Speed Rail project
- Non-Executive Director and/or Chairperson of various listed and unlisted companies.

FLUIDROCK GOVERNANCE GROUP PROPRIETARY LIMITED

Group Company Secretary

Unit 5, Berkley Office Park, 8 Bauhinia Steet, Highveld Techno Park, Centurion, 0169 Tel: 086 111 1010

Date of Appointment: 1 October 2024





CORPORATE GOVERNANCE

The Board of Directors, together with the Company Secretary, remained committed to upholding the principles of good corporate governance, in accordance with the Companies Act, 2008, as amended, and the JSE Listings Requirements. The group was governed ethically and responsibly, with accountability, transparency, sound risk management, and effective leadership at the forefront of decision-making. The board ensured that the group adhered to all relevant statutory and regulatory requirements and applied the principles of good governance to support sustainable value creation across the group.

BOARD OF DIRECTORS

The Board of Directors was committed to acting in the best interests of the company and in accordance with its fiduciary duties, as required by the Companies Act. The board provided strategic direction and oversight, while executive management was responsible for the day-to-day operations of the group. A clear separation of responsibilities between the board and management was maintained, and the respective roles and responsibilities were discharged accordingly. The board was satisfied that the company was managed in accordance with sound corporate governance principles and remained proud to serve an organisation that prioritised ethical leadership, accountability, and sustainable value creation.

Board functioning and delegation of authority

During the reporting period, the Delegation of Authority Framework was adhered to without exception. This framework set out the specific matters, mandates, and authority thresholds applicable to the board, its committees, and executive management. The Delegation of Authority and Board Charter ensure that there is a clear balance of power and authority at board level to ensure that no director has unfettered power of decision-making. The framework provided clarity on the allocation and exercise of decision-making powers, ensuring that all levels of governance operated within defined parameters. The application of the framework supported effective oversight, accountability, and operational efficiency across the group.

Board composition and diversity

The composition of the board remained unchanged during the reporting period. The current board comprises five members: one black female, one white female, one black male, and two white males. A visual representation of the board composition is included below, and brief *curricula vitae* of each director are available on pages 18 and 19 of this report. The board continued to adhere to its formally adopted Diversity Policy, which promotes diversity in terms of race, gender, skills, and experience.

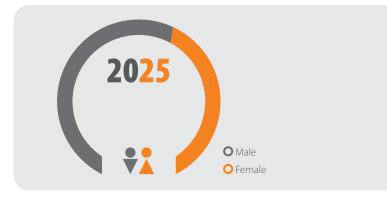
Since the appointment of FluidRock as Company Secretary, the topic of director independence has been an area of active discussion. An informal independence assessment was scheduled to commence during the third quarter of the year. It was further recommended that an informal assessment be conducted again in 2026. Based on the outcomes of these informal assessments, the process would be initiated to conduct a formal, independent external assessment in the third year, thereby completing the independence evaluation process over a three-year period. This process aimed to ensure that the independence of the board remained intact, and that the integrity of its decision-making processes could not be called into question.

The board was chaired by Mr Robert Dickerson, who served as an independent non-executive director. The Independent non-executive directors did not participate in the day-to-day management of the group but provided strategic guidance and oversight in accordance with their fiduciary responsibilities.

Board transformation



Board gender diversity





The composition of the board was regarded as fit for purpose, particularly within the South African operating environment. The directors collectively possessed the relevant knowledge, experience, and skills required to discharge their duties effectively. The Company Secretary initiated the provision of valuable governance advice during board meetings and kept the board informed of relevant legislative developments, good governance practices, and practical scenarios applicable to the company. This advisory role underscored the board's commitment to continuous development and learning. Director development and training would remain a key area of focus, with the evaluation and undertaking of possible external director training to ensure that the board remained equipped, informed, and aligned with the evolving governance landscape.

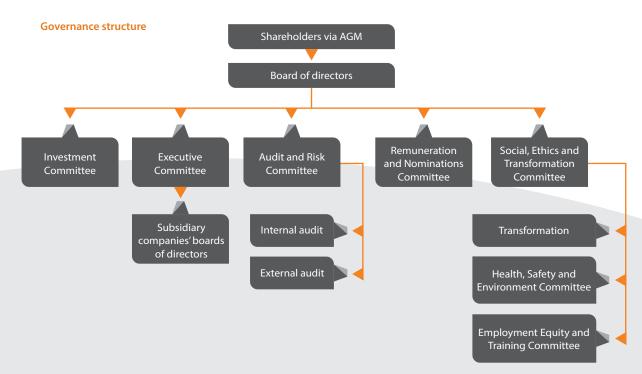
The board commenced preliminary discussions on succession planning for both its leadership and executive management, recognising the importance of long-term sustainability from a business perspective and continuity.

Board performance

While a formal self-evaluation of the board's performance had not yet been conducted during the reporting period, it was scheduled to take place within the current year. This process would support the objective of ensuring that the board continued to function at an optimal level. In the interim, the board maintained oversight of its delegated committees and remained satisfied that these structures operated effectively, provided the necessary strategic support to management, and reported back to the board in a manner that enabled it to meet its governance obligations.

As part of its ongoing commitment to effective governance and continuous improvement, the board undertook a review of the Board Charter during the reporting period. This review formed part of the board's broader efforts to ensure that its structure, functions, and responsibilities remained aligned with legislative requirements, best governance practices, and the strategic needs of the group. The updated Board Charter was formally approved by the board, reinforcing its commitment to accountability, transparency, and the effective discharge of its duties. Notwithstanding the above a thorough reviewal process is being undertaken to review all of the Committee Terms of References to ensure alignment with the delegated authority of the board and subsequently amended work plans be compiled to ensure that the responsibilities of each are being met.

GOVERNANCE STRUCTURE AND MEETING ATTENDANCE





Attendance at board and committee meetings:

	Board	Audit and Risk	Rem Com#	Social and Ethics	Invest- ment
F Botha	3	2*	3*	1*	1
RI Dickerson	3	2	3	1	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 Nominations

ACCOUNTING AND AUDITING

The board is responsible for ensuring that adequate accounting records were maintained and that the group remained in a sound financial position, enabling it to continue its operations as a going concern. In line with its fiduciary obligations, the board oversaw the integrity and accuracy of financial reporting processes and ensured compliance with applicable legislative and regulatory requirements.

The external auditors, Moore Cape Town Incorporated, were duly appointed in accordance with the requirements of the Companies Act, the JSE Listings Requirements, and the principles of good corporate governance. The auditors operated independently and conducted the audit in accordance with IFRS® Accounting Standards (IFRS). Under the guidance of the Chief Financial Officer, Ms Nadia Winde (CA) SA, the auditors were provided with full access to relevant records and information.

The board confirmed that the financial statements presented in this report fairly and accurately reflect the financial position of the group and had been prepared in accordance with all applicable standards and frameworks.

DIRECTORS' DEALINGS

The company maintained strict controls over directors' dealings in its securities, in line with the JSE Listings Requirements and internal governance protocols. Directors and prescribed officers with access to price-sensitive or confidential information were not permitted to trade in the company's shares during closed periods. Prior to the commencement of any closed period, formal notification was circulated to all directors and affected staff.

Clearance to trade in the company's shares was required at all times and had to be obtained from the Chairperson of the board before any transaction could be executed. The company confirmed that, during the reporting period, all director dealings were conducted in accordance with the prescribed authorisation processes and regulatory

requirements.

CONFLICTS OF INTEREST

In accordance with the Companies Act and the group's governance policies, directors were required to disclose any direct or indirect interests in the share capital of the company, as well as any other interests that could result in an actual, potential, or perceived conflict. The board assesses the materiality of the director's interest but considers holdings of less than 5% as immaterial.

Since FluidRock's appointment as Company Secretary, a formalised process had been adopted whereby all directors were required to complete an annual declaration of interest. This comprehensive disclosure covered directorships and interests in other entities, as well as those of affected related parties. Directors were reminded to inform the Company Secretary of any changes to their disclosures throughout the year to ensure that records remained accurate and up to date.

In addition to the annual declarations, conflicts of interest remained a standing agenda item on all board and committee meetings. This practice ensured that any actual or perceived conflict relating to matters under discussion could be appropriately declared and addressed. Where a conflict was identified, the matter was dealt with in accordance with the Companies Act, the group's Code of Business Conduct, and the Conflict-of-Interest Policy. In the event of a conflict arising, guidance would be sought from the Chairperson and the Company Secretary on whether the affected individual should recuse themselves from discussions and/or abstain from voting on the matter in question. Appropriate measures would be implemented to manage such conflicts, and detailed records thereof would be maintained.

For the period under review, no material conflicts of interest were declared.

COMPANY SECRETARY

During the initial reporting period, the position of Group Company Secretary was held by Ms Matseliso Madhlope, who

^{*} attended by invitation

served in this role from 1 August 2020 until 31 October 2024. With effect from 1 October 2024, FluidRock Governance Group Proprietary Limited was appointed as the Group Company Secretary.

The board confirmed that it had unrestricted access to the Company Secretary, who played a critical role in advising the board on matters of governance, compliance, and procedure. The board was satisfied that the duties of the Company Secretary were executed with the requisite competence, objectivity, and independence. FluidRock provided ongoing guidance and support to the board and its committees to ensure that corporate governance practices remained aligned with statutory obligations, regulatory requirements, and prevailing best practice. Where the board required clarification or advice on governance matters, appropriate guidance was sought from the Company Secretary.

GOVERNING STAKEHOLDER RELATIONSHIPS

The board recognises the importance of strong and transparent stakeholder relationships in supporting the long-term sustainability of the group. Proactive engagement continues with all key stakeholders, including investors, suppliers, lenders, and employees, and appropriate frameworks are in place to manage these relationships effectively and resolve any issues that might arise. No material stakeholder concerns were reported during the reporting period.

Within the broader governance structure, a more harmonious approach had been adopted across all entities within the group. Subsidiaries aligned their efforts not only with their own operational objectives, but also with the strategic direction of the holding company. This alignment was facilitated through ongoing support from the top level of the group, ensuring consistency in stakeholder engagement and a shared commitment to the overall success of the group.

Shareholders are encouraged to attend the annual general meeting scheduled for 10 July 2025 at 10h00. Full details are provided in the notice of meeting included on page 99 to 105 of this report. The board remains committed to formalising and strengthening stakeholder relationships across all levels of the group in line with the principles of good corporate governance.

INTEGRATED REPORTING AND CONTINUOUS **DISCLOSURE**

The board, with the support and guidance of the Company Secretary, remains responsible for ensuring that the group complies with all relevant continuous disclosure obligations. The board is committed to the timely dissemination of accurate, relevant, and balanced information to stakeholders, enabling informed decision-making.

The board also acknowledges its responsibility for the integrity of the Integrated Annual Report and took reasonable steps to ensure that the report accurately reflects the performance, governance, and strategic direction of the group. The directors' responsibility statement, authorising the release of this report, appears on page 33 of this report.





SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

COMPOSITION

The committee comprises of two non-executive directors and one executive director. Other executives of the company attend committee meetings by invitation. Below is the committee members and invitees.

Mrs CS Ntshingila

Mr RI Dickerson
Non-executive director

Ms N Winde

Executive director

The following individuals in management positions attended by invitation:

Mr F Botha Group CEO **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 held two meetings for the year under review; 13 March 2024 and 4 September 2024.

COMMITTEE RESPONSIBILITIES

- Govern and oversee the group's socio-economic transformation imperatives, as well as its drive to instil an ethical culture across the organisation at all levels.
- Ensure that the board has a sound ethics policy.
- Ensure that the group is a socially responsible corporate citizen.
- Adopt learnership programmes to accelerate and achieve social and transformation initiatives in disadvantaged communities.
- Promotes responsible business practices, ethical conduct, and sustainability throughout the group.

Health, safety, and the environment

The group is performing well in terms of environmental, safety, and health requirements.

All branches are compliant in submitting their monthly reports to the Safety, Health and Environment (SHE) Department. All required permits are in order, and mandatory training is conducted as needed. The SAPD and the Department of Labour visit various branches on a regular basis as part of regular inspections, and in all instances the group is found compliant. Any recommendations from these inspections are also implemented to ensure best practice.

Our injury statistics comparison is as follow:

- 1 March 2023 to 28 February 2024 = 24 injuries
- 1 March 2024 to 28 February 2025 = 17 injuries

Insimbi strives toward a goal of zero injuries in the workplace, and enforces a zero tolerance for safety transgressions, ensuring a safe and healthy workplace for its staff. This is done by implementing interactions with all levels of staff through monthly training and "Toolbox talks" where safe practices are highlighted.

Empowerment, transformation, and skills development

During the period under review, the group successfully implemented 11 learnership programs tailored to support individuals with disabilities, reinforcing our commitment to inclusivity and skills development. Additionally, 10 learnerships were conducted for internal staff, fostering career growth and professional advancement within the organisation.

As part of our ongoing support for employees, the group continues to provide school fees assistance to the children of our workforce, ensuring access to quality education. In alignment with our Social Economic Development (SED) initiatives, the group distributed 21 laptops and 7 computer units to designated schools, further contributing to digital accessibility and educational empowerment within our communities.



SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

continued

Employment Equity and Training Committee

Each designated entity within the Insimbi Group has its own Employment Equity and Training Committee that consists of representation of all levels of employment and proper representation across all race groups and gender, to ensure accurate representation and focus on skills development. The committees met 3 times during the year under review.

OWNERSHIP

The group's black shareholding ownership for the year under review is 29,59%. The BEE verification has not yet been finalised at the time of printing, and there may changes that may result in an increase in this %.

STAKEHOLDER ENGAGEMENT

Insimbi strives to be a transparent corporate citizen. Insimbi's website contains a range of stakeholder-related information and presentations.





REMUNERATION AND NOMINATIONS COMMITTEE REPORT

The Remuneration Committee focuses on entrenching fair and equitable remuneration practices in a manner that is sustainable and aligned with shareholder requirements.

The Nominations Committee focuses on board vacancies and appointments.

COMPOSITION

The committee comprises of three non-executive directors. The membership of the committee is as follows:

- Mr N Mwale (Remuneration Committee Chairperson)
- Mr RI Dickerson (Nominations Committee Chairperson)
- · Mrs CS Ntshingila

Attendees at committee meetings include the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary. For the year under review, three meetings were held on 30 May 2024, 20 June 2024 and 6 February 2025.

ROLES AND RESPONSIBILITIES RELATED TO REMUNERATION

- Annually review the Remuneration Strategy and Policy and oversee the annual implementation of the remuneration policy to ensure its ongoing relevance.
- Ensure that executive directors are remunerated for their contribution to the company's overall performance, after giving due regard to the interest of the shareholders and to the financial and commercial health of the company.
- Ensure that the company remunerates directors, management, and employees fairly, responsibly, and transparently.
- Approve proposals on new short and long-term incentive schemes and, where appropriate, make recommendations to the board for approval by shareholders. Ensure that the Remuneration Policy and the Remuneration Implementation Report is put to a non-binding advisory vote at the annual general meeting of shareholders once a year

ROLES AND RESPONSIBILITIES CONCERNING THE NOMINATION OF DIRECTORS

Regularly assess the skills, knowledge, expertise, structure, size and composition of the board and board committees. Recommend any necessary adjustments, appointments, or new formations to the board.

REMUNERATION POLICY

To align with our commitment to fair and responsible remuneration and governance objectives, the committee has conducted a review of the Remuneration Policy and practices. We are satisfied that they remain relevant and that remuneration practices are in alignment with the policy objectives.

As required by King IV, the remuneration policy and implementation report will be tabled annually for separate non-binding advisory votes by shareholders at the AGM, and an engagement process will be conducted in the event that either are voted against by 25% or more of the voting rights exercised at the meeting.

The company maintains a performance-based culture. The performance of executive directors and senior management is aligned with performance by the setting of key performance indicators (KPIs) and measurement of performance against such KPIs. The company has also implemented the same KPI structure for employees at all levels, under this reporting period.

Emoluments paid to executive directors and prescribed officers appear on page 44 of the integrated annual report.

FIXED REMUNERATION

Insimbi applies discretion in all remuneration reviews and there is no guaranteed or minimum across-the-board increase to all employees. Gross remuneration adjustments for the 2025 financial year represent an increase of 5,4% over that of the prior year.

NON-EXECUTIVE REMUNERATION

Insimbi non-executive directors' (NEDs) fees are paid on an annual retainer basis to account for the responsibilities borne by the directors throughout the year. The NEDs receive fees for their services on the board and board committees, dependent on their attendance of meetings.

The group non-executive directors do not receive any short-term incentives, nor do they participate in the Employee Share Scheme, qualify for share options, or participate in any variable pay incentive schemes.

The committee approved an increase of 5,4% in non-executive director fees which had been approved by the board and is subject to shareholder approval at the upcoming annual general meeting and would be effective from 1 March 2025.

SHAREHOLDERS' NON-BINDING ADVISORY VOTE

In accordance with the recommendations of the King IV Report, resolutions on the remuneration policy and remuneration implementation report were presented for non-binding advisory voting by shareholders at the annual general meeting (AGM) held on 8 July 2024.



REMUNERATION AND NOMINATIONS COMMITTEE REPORT continued

The remuneration policy received support at 99,98% votes and remuneration implementation report received support at 99,98% votes.

IMPLEMENTATION REPORT

The annual financial statements of the group contain:

- The remuneration paid to the executive directors and prescribed officers of the company and its subsidiaries, while in office;
- Bonuses paid to the executive directors and senior management of certain subsidiaries as authorised by the board and in accordance with the bonus policy;
- The remuneration paid to the non-executive directors of the company;
- That the remuneration and bonuses paid during the reporting period were in line with the remuneration policy of the group.

PERFORMANCE AND RE-ELECTION

In terms of the memorandum of incorporation, one-third of the non-executive directors should retire by rotation. Mrs C Ntshingila will retire by rotation at the annual general meeting scheduled for 10 July 2025 and will be eligible and has made herself available for re-election. The committee recommends her for re-election to the board.

CORPORATE GOVERNANCE

The Remuneration and Nominations Committee Work Plans underwent a review process during the reporting period. The review aimed to ensure alignment with statutory requirements and best practice standards.

This process demonstrated the continued commitment to maintaining oversight and ensuring that the committee's delegated responsibilities were effectively implemented and monitored.

COMMITTEE ASSURANCE

The committee has regulated its affairs in compliance with its terms of reference for the reporting period and has discharged its responsibilities accordingly.

APPROVAL

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

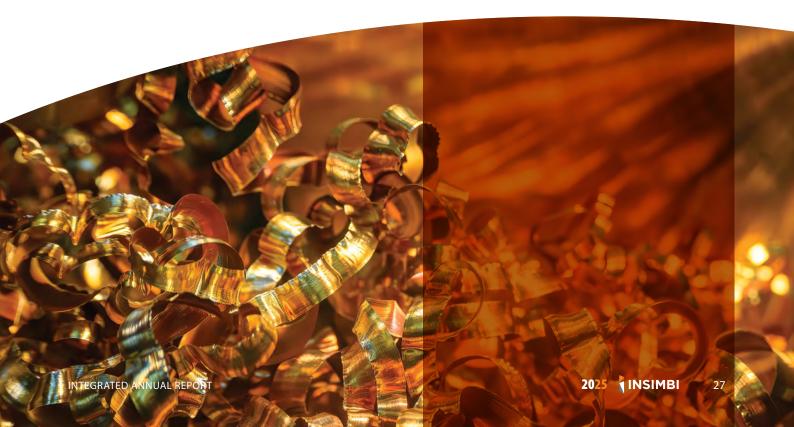
RI Dickerson

Chair:

Nominations Committee 29 May 2025 N Mwale

Chair:

Remuneration Committee 29 May 2025



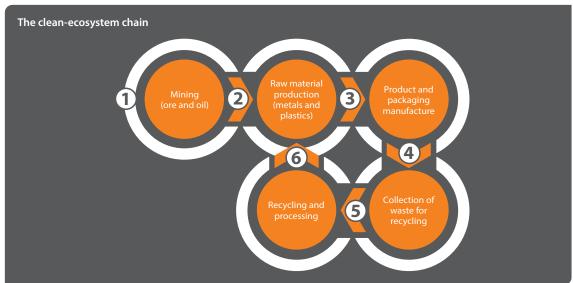
SUSTAINABILITY REPORT

Insimbi plays a role in reducing waste by clearing it through recycling business.

Our operations form an important part of the clean-ecosystem chain, by removing waste products from landfills and our water supply, and transforming them into usable materials.

The waste chain





Materials sourcing

As demonstrated in the diagrams above, there is a significant divergence between the "waste chain" method of business and the "clean-ecosystem chain" method.

The clean-ecosystem chain also reduces our dependency on mining to provide the raw materials needed for metals and plastics manufacturing. Metals mining and ore processing also has a significant environmental impact, using high levels of energy and chemical processes to extract the metal from the ore. By recycling metals, we reduce these levels of energy use and other environmental damage, while still enjoying the benefits of quality metals for manufacture.

OUR POLICIES

Environmental policy

It is our policy to:

 assess our activities, products and services with respect to their environmental aspects and impacts and incorporate all practicable procedures and controls to prevent environmental damage and pollution;

- promote environmental awareness among our employees and encourage them to work in an environmentally responsible manner;
- promote efficient use of materials and resources throughout our facilities - including water, electricity, raw materials and other resources - and reducing, reusing or recycling waste materials;
- avoid unnecessary use of hazardous materials and products, seek substitutions when feasible and take all reasonable steps to protect human health and the environment when such materials must be used, stored and disposed of;
- minimise control and, as far as possible, prevent the release of pollutants or other substances into the air, water or land; and
- promote water conservation in our facilities through rainwater harvesting, low-flow taps in wash basins, lowflow/energy-efficient shower heads and low-flush toilets, reuse of grey water, and repairing leaks immediately.

SUSTAINABILITY REPORT continued



We minimise our waste production through the principles of Reduction, Re-use and Recycling throughout our operations, and ensuring that all operations and activities are fully compliant with all current waste management legislation.

The aims of our waste management policy are to:

- minimise waste production throughout the group; and
- operate within full compliance of environmental legislation.

The policy's objectives are to:

- · identify areas of waste production;
- identify the most efficient methods of reducing waste production and maximising the reuse or recycling of waste material;
- manage the process to ensure compliance with best practice;
- through training and support, ensure that all staff are aware of their responsibilities under environmental law and how compliance can be achieved and maintained.

THE SIX CAPITALS

Capitals model

A brief outline of the capitals model (natural, human, social, manufactured, financial and intellectual capital) is included below. The sustainability of all aspects of the model has been considered.

Natural capital

Natural capital includes the natural resources and processes needed by Insimbi to produce its products. This includes renewable (such as water) and non-renewable (fossil fuels, minerals and metals) resources, and processes such as energy consumption, waste creation, emissions, etc. Without access to natural capital, Insimbi could not operate.

Our intrinsic business model is built around the preservation of the natural environment, and on reducing the country's dependence on newly-mined raw materials. Our "aboveground mining" approach directly and indirectly benefits the natural environment, making this capital vitally important to our business.

Insimbi maintains and enhances natural capital by:

- focusing our business operations on the collection and processing of recyclable materials;
- eliminating waste by reusing or recycling wherever possible;
- · reducing our dependence on fossil fuel;
- protecting biodiversity and ecosystems;
- wherever possible using renewable resources for well managed and restorative ecosystems; and
- · managing resources and reserves efficiently.

Human capital

Human capital includes health, safety knowledge, skills, intellectual outputs, motivation and the capacity for relationships of individuals. Our current employee breakdown by race and gender is as follows:

Total Insimbi Group

Occupational level		Fen	nale			Ma	ale			eign onals	Total
	А	C	1	W	А	C	1	W	М	F	
Top management	0	0	0	2	0	1	0	3	0	0	6
Senior management	0	0	2	4	5	1	0	6	0	0	18
Professionally qualified and experience specialists and mid-management	1	0	2	9	8	2	1	11	0	0	34
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	19	3	3	13	12	0	0	12	0	1	63
Semi-Skilled and discretionary decision making	19	0	0	3	148	3	2	10	6	0	191
Unskilled and defined decision making	13	0	0	1	68	0	0	0	0	0	82
Total permanent	53	3	7	32	241	7	3	42	6	1	394

SUSTAINABILITY REPORT continued

Social and relationship capital

Social capital is any value added to the activities and economic outputs of an organisation by human relationships, partnerships and cooperation. Organisations rely on social relationships and interactions to achieve their objectives. Organisations also rely on wider socio political structures to create a stable society in which to operate, e.g. government and public services, effective legal systems, trade unions and other organisations.

To enhance social capital, we:

- · contribute to open, transparent and fair governance;
- source material ethically, treat suppliers, customers and citizens fairly:
- · respect and comply with all governing legislation;
- · provide communication; and
- minimise any negative social impacts of our operations and maximise the positive impacts.

Socio-Economic development

The Insimbi Group is committed to contributing to corporate social investments that uplift the communities in which we operate. We also assist staff via bursaries with funding their children's and dependant's education.

Enterprise and Supplier Development

The Insimbi Group has implemented Enterprise development and Supplier Development initiatives for beneficiaries that are 100% Black Owned. As part of the company's transformation objective, we aim to provide sustainable access (for EME and QSE's) through the Supplier Development Programmes. The funding provided to these beneficiaries is based on their individual enterprise or suppliers needs.

Manufactured capital

Manufactured capital in the trading context relates to the trading process and how it is conducted and the commodities which are being sourced and delivered to local and international customers.

We enhance our manufactured capital by:

- employing our infrastructure, technologies and processes to use our resources most efficiently; and
- devising technology and management systems that reduce our waste emissions.
- investing in renewable electricity generation, such as solar systems.

Financial capital

Financial capital makes it possible for the other types of capital to be owned and traded and is representative of how successful the group has been at achieving the sustainable development of its natural, human, social or manufactured capital.

We enhance our financial capital through:

- · effective management of risk;
- · corporate governance structures;
- assessing the wider economic impacts of our activities on society; and
- continuously reviewing our processes and procedures to identify areas for possible improvement.

Intellectual capital

Insimbi's intellectual property is protected through employment contracts and confidentiality agreements and/or licence agreements with external parties. These agreements establish ownership of and rights to: trademarks, copyright, trade secrets, innovations, and inventions resulting from any dealings with the group. Where the group has identified potential infringements, it will not hesitate to take steps (including instituting legal proceedings) to protect its interests.

Why the capitals matter to our sustainability

Commitment to the six capitals is more than a simple commitment to following guidelines and good business practice. It is a clearly defined path for us to follow towards creating a business that will be economically, environmentally and socially sustainable for the long term.



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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 IFRS Accounting Standards 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 2025 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 35 to 40.

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 2025 and signed on its behalf by:

F Botha

Chief Executive Officer Johannesburg 29 May 2025 N Winde

Chief Financial Officer Johannesburg 29 May 2025

Mmole



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 2025, and that all such returns and notices are true, correct and up to date.

FluidRock Co Sec Proprietary Limited

Company Secretary Johannesburg 29 May 2025

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 96 fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- 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 the issuer;
- d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- 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 2025 N Winde

Chief Financial Officer Johannesburg 29 May 2025

AUDIT AND RISK COMMITTEE REPORT

COMPOSITION

The committee comprises of three non-executive directors,

- Mrs CS Ntshingila (chairperson)
- Mr RI Dickerson
- · Mr N Mwale.

Details of membership of the committee can be found on page 18 – 19.

The re-appointment of the current members will be tabled at the annual general meeting to be held on 10 July 2025 for voting by the shareholders.

The committee has an independent role, and it is accountable to both the board and to shareholders.

ROLES AND RESPONSIBILITIES RELATED TO REMUNERATION

- · Oversight of integrity in the preparation of the financial statements in compliance with all applicable laws and regulations.
- Assist the board in carrying out its functions relating to adequate risk management and ensuring the effectiveness of the company's internal controls.
- Oversees information technology within the group, assess IT risks, monitor cybersecurity measures, and ensures that data privacy practices are in place.
- · Oversight of the organisation's combined assurance model that quarantees achievement of absolute assurance.
- Review and approve the audit plan provided by the external auditor, and recommend to the board the appointment of the
 external auditor.

The committee held two meetings for the year under review, 27 May 2024, and 22 November 2024.

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 is satisfied that the expertise and experience of the CFO, Mrs N Winde is appropriate to meet the responsibilities required by the position. This is based on the qualifications, levels of experience and the board's assessment of the financial knowledge of the CFO.

JSE compliance

The committee noted and reviewed the JSE's latest report on the proactive monitoring of financial statements for compliance with IFRS Accounting Standards. The committee noted the items that required consideration in respect of the preparation of the interim statements and AFS and applied these considerations in their review of AFS of the year under review.

Risk management

The committee oversaw the implementation of the risk management plan on operational and strategic level with the assistance of the Head of Internal Audit. The committee closely monitored the company's risk registers, key risks and mitigatory controls implemented in respect of these risks.

Internal financial controls

The committee has considered the company's system of internal financial controls and risk management, assessed information and explanations given by management and discussions with the external auditor on the results of the audit.

External audit

The committee recommended to the board the approval of the external audit engagement letter, plan, and audit fees, reviewed the audit results, evaluated the effectiveness of the auditor and its independence, and obtained a statement from the auditor on its independence. The committee recommended to the board the re-appointment of Moore Cape Town Inc. as external auditor for the following financial year with Mr Ferdinand Hoffman being the designated audit partner, subject to shareholder approval at the upcoming annual general meeting.

Financial statements, accounting practices and going concern

The committee believes that, in all material respects, consolidated annual financial statements for the year under review comply with the relevant provisions of the Companies Act and IFRS Accounting Standards. The committee has established appropriate financial reporting procedures, which are operating effectively. The committee confirmed that the group is operating on a basis of going concern.

The audit committee has executed the responsibilities set out in 3.84 (g) of the JSE listings requirements.

On behalf of the Audit and Risk Committee

C' _____

CS Ntshingila Chair: Audit and Risk Committee 29 May 2025

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 97, which comprise the consolidated and separate statements of financial position as at 28 February 2025; 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 2025, 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 How materiality was determined Rationale for the materiality benchmark applied	R75 million 2% of consolidated revenue 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.	R8 million 2% of total assets 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.
	appropriate benchmark.	

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 21 components selected, we identified:

- 8 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.
- 13 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.

KEY AUDIT MATTERS CONTINUED

Key audit matters (Group)

Annual impairment assessment of goodwill - Refer to Accounting Policy Note 5, 15 and Note 9.

Goodwill comprises 6.7% of total assets of the Group in the consolidated statement of financial position.

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.

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:

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:

- 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.

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.

How our audit addressed the key audit matters

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:

- 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.

Based on our work performed we noted no material differences and concluded that management's forecasts, key assumptions and relevant inputs are reasonable and that the impairments raised were appropriately calculated and allocated.

We concluded that disclosures relating to Accounting Policy Note 5, 15 and Note 9 have been appropriately disclosed.

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 2025 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.
- 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTSCONTINUED

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 5 years.

Moore Cape Town Inc.

Chartered Accountants (SA)

Registered Auditors

Per: Ferdinand Wessel Hoffman

look Cope lan

Director

Chartered Accountant (SA) Registered Auditor

29 May 2025

2nd Floor Block 2

Northgate Park

Paarden Eiland

7406



The directors are pleased to present their report on the activities of the company and the group for the year ended 28 February 2025. The consolidated financial statements for the year ended 28 February 2025 were approved by the directors at a meeting held on 29 May 2025.

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 2025 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.

DIVIDENT

No interim or final dividend for the 2025 financial year has been declared.

EVENTS AFTER THE REPORTING PERIOD

There are no material facts or circumstances after 28 February 2025 that will affect the results being reported.

COMPLIANCE WITH KING IV

The Insimbi Group is committed to the principles of effective corporate governance and complies substantially with the principles of King IV. During the forthcoming year, Insimbi will be updating its analysis of compliance with King IV and developing a project to address any areas identified for improvement.

SPECIAL RESOLUTIONS ADOPTED BY THE COMPANY

At the annual general meeting held on 8 July 2024, the following special resolutions were passed. It was resolved that:

- The non-executive directors' fees be increased by 5,5%.
- 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.

At the special general meeting held on 12 August 2024 it was resolved that the company be authorised to repurchase 43 050 400 shares, constituting 11.41% of the total issued share capital at the time, from specific shareholders.

DIRECTORS' REPORT continued

INTERESTS IN SUBSIDIARIES

As at 28 February 2025, Insimbi held the following interests in the subsidiaries listed below (refer to note 10):

Name of subsidiary	Par value of issued shares	Percentage holding 2025 %	Percentage holding 2024 %	Indebted- ness 2025 R'000	Indebted- ness 2024 R'000
Insimbi Alloy Supplies Proprietary Limited	100 ordinary shares of R1 each	100	100	231 756	182 248
Insimbi Alloy Properties Proprietary Limited	100 ordinary shares of R1 each	100	100	19 490	25 966
Insimbi EmployeeCo Proprietary Limited ^{^\$}	1 000 ordinary shares of R0,01 each	-	100	-	_
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	(17 627)	46 696
Interest in subsidiaries through Insimb Proprietary Limited	oi Alloy Supplies				
Insimbi Aluminium Alloys Proprietary Limited	100 ordinary shares of R1 each	100	100	102 625	58 371
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 Insimb Proprietary Limited	oi Alloy Properties				
M2M Properties Proprietary Limited	100 ordinary shares of no par value	100	100	-	-
Interest in subsidiaries through Insimb Proprietary Limited	oi Aluminium Alloys				
Minerals 2 Metals Proprietary Limited	1 000 ordinary shares of R1 each	100	100	-	_
Interests in subsidiaries through Amal Holdings Proprietary Limited*	gamated Metals Group				
Group Wreck International Non-ferrous Proprietary Limited	3 060 B Class shares with no par value	100	100	-	-
Amalgamated Metals Recycling Proprietary Limited	100 ordinary shares of no par value	100	100	(109 054)	(79 556)
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	_	_

INTERESTS IN SUBSIDIARIES CONTINUED

Name of subsidiary	Par value of issued shares	Percentage holding 2025 %	Percentage holding 2024 %	Indebted- ness 2025 R'000	Indebted- ness 2024 R'000
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	12 000	12 000
Metfurco Trading Proprietary Limited	100 ordinary shares of R1 each	100	100	-	_
Steelco Broking Proprietary Limited	200 ordinary shares of R1 each	100	100	-	_

^{*} Effectively 100% holding within the group

DIRECTORATE

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

DIRECTORS' AND PRESCRIBED OFFICERS' INTERESTS

Directors' and prescribed officers' interests

As at 28 February 2025, the directors' and prescribed officers' beneficial and non-beneficial, direct and indirect interests in the issued share capital of the company amounted to 42,81% (2024: 47,89%) in aggregate. The interests of the directors and prescribed officers are as follows (refer to note 29):

	Beneficial					No	n-beneficial	
	Dir	ect	Indi	rect	Direct		Indirect	
Number of shares:	2025	2024	2025	2024	2025	2024	2025	2024
Directors								
F Botha	-	_	36 847 300	36 847 300	_	-	673	673
N Winde	500 000	_	-	_	-	_	-	_
N Mwale	-	_	-	_	-	_	82 000 000*	82 000 000*
RI Dickerson	-	-	-	-	-	_	82 000 000*	82 000 000*
Prescribed officers								
C Coombs	_	_	21 950 200	21 950 200	_	_	-	_
CF Botha#	-	23 680 754	-	-	_	-	250 000	250 000
S Green	113 426	113 426	-	_	_	_	-	_
Total	613 426	23 794 180	58 797 500	58 797 500	_	-	82 250 673	82 250 673

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

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 2025.

The current 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.

[^] 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.

^{*} Resigned 31 December 2024.

DIRECTORS' REPORT continued

DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS

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

				Pension			
			Expense	fund			
			allow-	contri-	Incentive		
	Fees	Salary	ances*	butions	bonus	Total	Total
	2025	2025	2025	2025	2025	2025	2024
	R'000	R'000	R'000	R′000	R'000	R′000	R'000
Executive							
F Botha	-	4 134	1 450	-	694	6 278	6 490
N Winde	-	3 039	-	314	430	3 783	3 539
Total executive	-	7 173	1 450	314	1 124	10 061	10 029
Non-executive							
RI Dickerson	872	-	-	-	-	872	759
N Mwale	567	-	-	-	-	567	501
C Ntshingila	569	-	-	-	-	569	528
Total non-executive	2 008	-	-	_	_	2 008	1 788
B :1 1 (C							
Prescribed officers							
EP Liechti ¹	-	_	-	-	-	-	3 513
	-	- 3 118	- 1 615	- -	- -	- 4 733	3 513 3 492
EP Liechti ¹	- - -	- 3 118 -	- 1 615 -	- - -	- - -	- 4 733 -	
EP Liechti ¹ CF Botha ²	- - -	- 3 118 - 3 189	1 615 - 203	- - - 331	- - -	4 733 - 3 723	3 492
EP Liechti ¹ CF Botha ² D de Beer ³ S Green M Dlamini ⁴	- - - -	_	_	- - - 331 20	- - - -	-	3 492 1 484
EP Liechti ¹ CF Botha ² D de Beer ³ S Green	- - - - -	- 3 189	203		- - - - -	- 3 723	3 492 1 484 3 163
EP Liechti ¹ CF Botha ² D de Beer ³ S Green M Dlamini ⁴	- - - - -	3 189 257	203		-	3 723 277	3 492 1 484 3 163 433
EP Liechti ¹ CF Botha ² D de Beer ³ S Green M Dlamini ⁴ C Coombs B Antonio ⁵ K Rossouw	- - - - - -	3 189 257 4 293 2 174 1 688	203 - 91	20	- -	3 723 277 4 384	3 492 1 484 3 163 433 6 935
EP Liechti ¹ CF Botha ² D de Beer ³ S Green M Dlamini ⁴ C Coombs B Antonio ⁵ K Rossouw J Jansen ⁶	- - - - - -	3 189 257 4 293 2 174	203 - 91	20	- - 795	- 3 723 277 4 384 5 879	3 492 1 484 3 163 433 6 935 3 953
EP Liechti ¹ CF Botha ² D de Beer ³ S Green M Dlamini ⁴ C Coombs B Antonio ⁵ K Rossouw	- - - - - - -	3 189 257 4 293 2 174 1 688	203 - 91 2 910	20	- - 795	3 723 277 4 384 5 879 1 938	3 492 1 484 3 163 433 6 935 3 953
EP Liechti ¹ CF Botha ² D de Beer ³ S Green M Dlamini ⁴ C Coombs B Antonio ⁵ K Rossouw J Jansen ⁶	- - - - - - -	3 189 257 4 293 2 174 1 688 1 306	203 - 91 2 910 - 140	20 - - - -	- - 795	3 723 277 4 384 5 879 1 938 1 446	3 492 1 484 3 163 433 6 935 3 953

 $^{* \ \} Includes \ medical \ aid, travel \ allowances \ and \ severance \ packages.$

¹ Resigned 30 June 2023.

² Resigned 31 December 2024.

³ Resigned 31 March 2023.

⁴ Appointed as director of subisdiary on 1 September 2023. Resigned on 31 May 2024.

⁵ Resigned 30 September 2024.

⁶ Appointed as director of subsidiary on 1 October 2024.

⁷ Appointed as director of a subsidiary on 1 September 2024.

⁸ Paid by the relevant subsidiary.

DIRECTORS' REPORT continued

AUDITOR

Moore Cape Town Incorporated continues as the group auditor for the 2025 financial year end.

GOING CONCERN

The directors have reviewed the group's cash flow forecast for the year to 31 May 2025 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. 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 3) and the leverage ratio (Consolidated total net borrowings divided by EBITDA should not exceed 2.75). The group has obtained a waiver from ABSA for these breaches and ABSA has agreed to relaxed covenants up to February 2027 without any impact on the availability of facilities. Please refer to note 30 in the annual financial statements.

ADDRESSES:

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Crocker Road
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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 2025

		GROUP		COMPANY	
	Note	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Revenue Cost of sales	1	4 984 574 (4 645 362)	5 590 294 (5 139 331)	49 834 (68)	51 205 (456)
Gross profit Other operating income Other operating gains/(losses) Other operating expenses	2	339 212 9 042 (12 738) (309 844)	450 963 5 165 (5 744) (327 125)	49 766 54 (6 386) (9 212)	50 749 446 (6 238) (20 301)
Operating profit Investment income Finance costs Impairment of goodwill Income from equity-accounted investments	3 13 4 9	25 672 3 887 (66 445) (77 816) 3 276	123 259 2 582 (73 255) – 6 004	34 222 24 779 (50 075) - -	24 656 24 195 (46 585) –
Profit before taxation Taxation	5	(111 426) 881	58 590 (15 714)	8 926 (4 199)	2 266 2 261
Profit for the year		(110 545)	42 876	4 727	4 527
Total comprehensive income for the year		(110 545)	42 876	4 727	4 527
Total comprehensive income attributable to: Owners of the parent		(110 545)	42 876	4 727	4 527
Earnings per share for profit attributable to equity holders Per share information Basic earnings per share (cents) Diluted earnings per share (cents)	6	(32,37) (32,03)	11,86 11,76	_ _ _	

The accounting policies on pages 50 to 60 and the notes on pages 61 to 97 form an integral part of the annual financial statements



		GROUP		COMPANY	
	Note	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Assets					
Non-current assets					
Property, plant and equipment	7	295 908	339 812	3 034	5 356
Right-of-use assets	8	2 401	7 419	_	_
Goodwill	9	92 668	170 484	_	_
Intangible assets		12 346	13 627	6 663	7 452
Investments in subsidiaries	10	_	_	123 746	130 142
Investments in joint ventures		3 513	6 338	_	_
Lease receivables	8	916	1 559	_	_
Deferred taxation	11	6 437	5 073	4 370	3 605
		414 189	544 312	137 813	146 555
Current assets					
Inventories	12	330 109	335 396	_	_
Lease receivables	8	643	526	_	_
Loans to group companies	13	_	_	377 394	336 771
Trade and other receivables	14	567 024	636 557	22 016	5 878
Derivatives		_	1 294	_	_
Current taxation receivable		4 591	827	_	_
Cash and cash equivalents	15	31 998	75 056	4	13
Assets in disposal groups classified as held for sale	16	24 878	9 748	11 613	13 983
		959 243	1 059 404	411 027	356 645
Total assets		1 373 432	1 603 716	548 840	503 200
Equity and liabilities					
Equity					
Share capital	17	145 516	187 168	150 828	194 979
Reserves	17	44 852	45 182	2 709	3 039
Retained income		365 870	476 085	(69 033)	(74 090)
		556 238	708 435	84 504	123 928
Liabilities					
Non-current liabilities					
Financial liabilities at amortised cost	22	121 441	139 400	81 600	104 000
Lease liabilities	8	2 765	8 773	_	_
Deferred taxation	11	27 379	33 603	4 619	_
		151 585	181 776	86 219	104 000
Current liabilities					
Financial liabilities at amortised cost	22	415 813	403 631	240 313	190 101
Trade and other payables	23	246 635	299 615	10 831	5 292
Loans from group companies	24	_	_	126 681	79 556
Derivatives		964	_	_	_
Lease liabilities	8	2 197	2 670	_	_
Current taxation payable		_	7 589	292	323
		665 609	713 505	378 117	275 272
Total liabilities		817 194	895 281	464 336	379 272
Total equity and liabilities		1 373 432	1 603 716	548 840	503 200

The accounting policies on pages 50 to 60 and the notes on pages 61 to 97 form an integral part of the annual financial statements.

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STATEMENTS OF CHANGES IN EQUITY

for the year ended 28 February 2025

	Share capital and premium R'000	Treasury shares R'000	Total share capital R'000	Revalu- ation reserve R'000	Share- based payment reserve R'000	Retained income/ (accu- mulated loss) R'000	Total equity R'000
GROUP	206 105	(0.050)	106 226	42 1 42	2,600	460 163	702 141
Balance at 28 February 2023	206 195	(9 959)	196 236	42 143	3 600	460 162	702 141
Total comprehensive income for the year	_	_	_	_	_	42 876	42 876
Dividend paid	_	_	_	_	_	(27 514)	(27 514)
Shares delisted and cancelled	(8 392)	8 392	_	_	_	_	_
Transfer between reserves	_	_	_	_	(561)	561	_
Purchase of own/treasury shares	-	(9 068)	(9 068)	_	-	-	(9 068)
Total changes	(8 392)	(676)	(9 068)	_	(561)	15 923	6 294
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
Note			17	18	19		
COMPANY							
Balance at 28 February 2023	204 047	_	204 047	_	3 600	(50 317)	157 330
Total comprehensive income for the year	_	_	_	-	_	4 527	4 527
Dividend paid	-		-	-	-	(28 300)	(28 300)
Shares delisted and cancelled	(8 392)	8 392	-	_	_	-	-
Realisation of reserves	-	-	-	_	(561)	-	(561)
Purchase of own/treasury shares	_	(9 068)	(9 068)	_	_	_	(9 068)
Total changes	(8 392)	(676)	(9 068)		(561)	(23 773)	(33 402)
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
Note			17		18		

The accounting policies on pages 50 to 60 and the notes on pages 61 to 97 form an integral part of the annual financial statements.



		GROUP		COMI	PANY
		2025	2024	2025	2024
	Note	R'000	R'000	R'000	R'000
Cash flow from operating activities					
Cash generated from/(utilised in) operations	25	75 906	121 523	(26 726)	(16 398)
Interest income		3 697	2 345	132	6 759
Tax paid	26	(18 060)	(22 168)	(376)	(1 022)
Net cash from/(utilised in) operating activities		61 543	101 700	(26 970)	(10 661)
Cash flow from investing activities					
Additions to property, plant and equipment	7	(7 965)	(16 254)	_	(585)
Additions to intangible assets		_	(7 846)	-	(7 846)
Proceeds on disposal of property, plant and equipment	7	20 445	1 635	1 803	_
Proceeds on disposal of assets classified as held for sale	16	2 448	1 317	2 448	77
Dividend from investment in joint venture		6 102	66	_	_
Investment in subsidiaries	10	-	_	-	(781)
Loans advanced to group companies	13	-	_	(1 241 295)	(1 111 778)
Loans advanced to group companies repaid	13	-	_	1 227 654	1 167 415
Dividends received from subsidiaries		-	_	-	637
Net cash from investing activities		21 030	(21 082)	(9 390)	47 138
Cash flow from financing activities					
Purchase of treasury shares	17	(41 652)	(9 068)	(44 151)	(9 068)
Dividend paid	20	-	(27 514)	-	(28 300)
Proceeds from financial liabilities	22	17 500	49 495	50 212	_
Repayment of financial liabilities	22	(33 726)	(40 397)	(22 400)	(36 612)
Proceeds from loans from group companies	24	-	_	665 804	530 100
Repayment of loans from group companies	24	-	_	(567 000)	(446 000)
Finance costs	4	(65 822)	(71 950)	(46 114)	(46 585)
Principal elements of lease payments	8	(1 931)	(3 204)	-	_
Net cash (utilised in)/from financing activities		(125 631)	(102 638)	36 351	(36 465)
Total cash movement for the year		(43 058)	(22 020)	(9)	12
Cash at the beginning of the year	15	75 056	97 076	13	1
Total cash at end of the year		31 998	75 056	4	13

The accounting policies on pages 50 to 60 and the notes on pages 61 to 97 form an integral part of the annual financial statements



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 2025 were authorised for issue in accordance with a resolution of the directors on 29 May 2025.

1. STATEMENT OF COMPLIANCE

The consolidated and separate financial statements (the 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 for items specifically stated otherwise as per the accounting policies below.

These accounting policies are consistent with the previous period.

3. BASIS OF CONSOLIDATION

The group financial statements incorporate the annual financial statements of the company and entities controlled by the company (its subsidiaries). The results of the subsidiaries are consolidated from the date on which control is transferred to the group up 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 Rand which is the presentation currency and the functional currency of all the entities in the group.

5. CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS Accounting Standards requires management, from time to time, 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 experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected, if applicable.

The critical judgements made by management in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

- 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 FROM CONTRACTS WITH CUSTOMERS

The group provides the steel, aluminium, cement, foundry, plastics, paper and pulp industries with resource-based commodities like ferrous and non-ferrous alloys, as well as refractory materials. Revenue is derived from contracts with customers for the supply of goods and rendering of services and is measured based on the consideration specified in a contract with a customer. No material judgement is required to determine the consideration, or the allocation thereof.

6. REVENUE FROM CONTRACTS WITH CUSTOMERS 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

Local sale of goods is recognised at the point in time that control passes to the customer, which is generally indicated as follows:

- Product has been delivered to the customer, or the customer has collected the product,
- · The customer has accepted the control associated with the product,
- · A present right to payment is established, and
- Collectability of the related receivables is reasonably assured.

Sale of goods - exports

Sale of exported goods are recognised at the point in time that control passes to the customer, which is generally indicated as follows:

- The group no longer has the ability to direct the use of the product,
- The customer has accepted the control associated with the product as defined by the INCO terms of the transaction,
- · A present right to payment is established, and
- · Collectability of the related receivables is reasonably assured.

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.

Rendering of services – sample analysis

The company has developed a laboratory which provides analysis of samples to entities within the group, as well as external parties. The revenue earned from these services are recognised at the point in time when the analysis certificate is issued to the relevant customers, as this is when the customer receives the benefits. There were no material partially satisfied performance obligations at year-end. In the current year the laboratory has been closed down which has resulted in a decrease in revenue in the current year.

Administration and management fees

The company provides management services to other companies within the group. The fees earned from these services are recognised over the period which the services are provided, using the output method. The fees are re-assessed on an annual basis. The other companies within the group receive and consume the benefits provided by the company as it provides the service. There are no unsatisfied performance obligations at the end of the financial period.

7. REVENUE OTHER THAN FROM CONTRACTS WITH CUSTOMERS

Dividend received

Dividends are recognised in investment income in profit and loss when the company's right to receive payment has been established.

8. COST OF SALES

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The related cost of providing services recognised as revenue in the current period is included in cost of sales.



9 EMPLOYEE BENEFITS

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

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.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Please refer to note 21 for further details.

10. BORROWING COSTS

All borrowing costs are recognised as an expense in the period in which they are incurred.

11. TRANSLATION OF FOREIGN CURRENCIES

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

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

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount to the exchange rate between the Rand and the foreign currency at the date of the cash flow.

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

12. TAX

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities/assets for the current and prior periods are measured at the amount expected to be paid to/recovered from the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit.

12. TAX CONTINUED

Deferred tax assets and liabilities continued

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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 the tax arises from:

- · A transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- A business combination

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset.

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. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Land and buildings are revalued independently every five years, however management performs and annual assessment to assess if there have been material changes in market conditions that would result in a material change in the valuation.

When land and buildings are revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount.

Increases as a result of revaluation are accumulated in the revaluation surplus in equity until the asset is sold, after which the revaluation surplus is transferred to retained earnings.

Land is not depreciated.

Depreciation of an asset commences when the asset is available for use as intended by management. The depreciation is straight lined, and the charge for each year 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 useful lives of plant and machinery vary within a range, as management assesses the nature, function, size, expected usage and wear and tear rates to determine the useful life of the assets. Assets with similar characteristics will have similar useful lives.



13 PROPERTY, PLANT AND EQUIPMENT CONTINUED

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 from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

The group assesses annually whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is recognised immediately in profit or loss as an impairment loss. Any impairment loss of a revalued asset is treated as a revaluation decrease recognised in other comprehensive income.

The group also assesses annually whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated. If the recoverable amount exceeds the carrying amount, the impairment loss is reversed immediately in profit or loss (or in comprehensive income if the asset is revalued). On reversal, the asset's carrying amount is increased, but not above the amount that it would have been without the prior impairment loss. Depreciation or amortisation is adjusted in future periods.

14. LEASES

At inception of a contract, the group assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control an identified asset, the group assesses whether:

- The contract involves the use of an identified asset:
- The group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The group has the right to direct the use of the asset. The group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

At inception or on reassessment of a contract that contains a lease component, the group allocates the consideration in the contract to each lease component, on the basis of their relevant stand-alone prices. However, 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 but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. There are no variable lease payments, residual value guarantees or leases that the group is committed to but that have not yet commenced.

Leases are recognised as right-of-use assets and lease liabilities in the statement of financial position at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Right-of-use assets are depreciated in a consistent manner over the lease terms, which are shorter than the underlying assets' useful lives.



14. LEASES CONTINUED

Lease accounting – lessee continued

The corresponding lease liability is included in the statement of financial position and is measured at the present value of the fixed lease payments that are not paid at the commencement date.

The discount rate used in calculating the present value of the lease payments is the interest rate implicit in the lease or, if that rate cannot be readily determined (which is generally the case for leases in the group), the rate that the individual lessee would have to borrow funds to obtain a similar asset as the right-of-use asset, in a similar economic environment with similar terms, security and conditions (the incremental borrowing rate).

The lease payments are apportioned between the finance charge and reduction of the outstanding capital. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate on the remaining balance of the liability and is expensed in finance costs in profit and loss (refer note 4).

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.

Lease accounting - lessor

In 2019, the group entered into a subleasing arrangement for a portion of a leased property. The lease term is 10 years and the incremental borrowing rate used to discount the receivable was 10,25% (2024: 10,25%).

When the group is an intermediate lessor, it accounts for its interest in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. In such instances a portion of the right-of-use asset relating to the sub-lease is derecognised, and a lease receivable is recognised. The rentals are apportioned between a reduction in the net investment in the lease, and finance income over the lease term. The finance income portion is based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

The group recognises a lease receivable separately in the statement of financial position.

Finance income is recognised in investment income in profit and loss based on a pattern reflecting a constant periodic rate of return on the group's net investment in the lease.

Lease receivables inherently exposes the group to credit risk, the risk being that the group will incur financial loss if counterparties fail to make payments as they fall due. In order to mitigate the risk of financial loss from defaults, the group only deals with reputable counterparties with consistent payment histories. Credit risk is mitigated by holding the leased assets as collateral. The collateral held is equal in value to the lease receivable. Lease receivables are subject to IFRS 9 expected credit loss assessments (refer to accounting policy 18.2).

Short-term leases and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (12 months or less) or leases of low-value assets, including IT equipment such as printers. The group recognises the lease payments associated with these leases as an expense in other operating expenses in profit and loss on a straight-line basis over the lease term.

15. 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.



15. GOODWILL CONTINUED

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 on the basis of the carrying amount of each asset in the unit.

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

16. 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.

17. 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.

18. FINANCIAL ASSETS

The group and company initially recognised a financial asset when it becomes party to the contractual provisions of the instrument. The classification of a financial asset is determined at the time of initial recognition and is dependent on the nature of the asset.

18.1 Financial assets at fair value through profit and loss

Derivatives are financial assets held for trading and are classified as financial assets mandatorily at fair value through profit or loss. They are measured, at initial recognition and subsequently, at fair value, by using the relevant exchange spot rates at the financial reporting date. Transaction costs are recognised in profit or loss.

18.2 Financial assets at amortised cost

The following financial assets are classified as financial assets at amortised cost, as the contractual terms give rise, on specific dates, to cash flows that are solely payments of principal and interest on the principal outstanding, and it is the group and company's business model to collect the contractual cash flows on these assets:

- · Loans to group companies.
- · Trade and other receivables.
- · Lease receivables.
- · Cash and cash equivalents.



18. FINANCIAL ASSETS CONTINUED

18.2 Financial assets at amortised cost continued

Recognition and measurement

Financial assets at amortised cost are initially recognised at the fair value plus, or minus transaction costs and are subsequently measured at amortised cost. Amortised cost is the amount initially recognised, minus principal repayments, plus cumulative amortisation (interest) using the effective interest rate method, adjusted for any loss allowance.

Interest income is calculated using the effective interest rate method and is included in profit or loss in investment income.

The application of the effective interest method to calculate interest income on the receivable is dependent on the credit risk of the receivable as follows:

- The effective interest rate is applied to the gross carrying amount of the financial asset, provided it is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a financial asset was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the financial asset in the determination of interest.
 If, in subsequent periods, the financial asset is no longer credit-impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

When a financial asset is denominated in a foreign currency, the carrying amount of the financial asset is determined in the foreign currency. The carrying amount is then translated to the Rand equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in profit or loss in other operating gains/ (losses) (refer to note 2).

Impairment

The group and company assess on a forward-looking basis the Expected Credit Losses (ECLs) associated with its financial assets carried at amortised cost.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due and the cash flows that is expected to be received).

Expected credit loss allowances are measured on either of the following bases:

- 12-Month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- · Lifetime ECLs: these are ECLs 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 loss rates are based on the payment profiles of customers. The expected loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the trading conditions in the international metal markets, as well as economic growth and inflationary outlook in the short–term to be the most relevant factors, and accordingly adjusts expected loss rates based on expected changes in these factors. These ECLs are recognised in operating expenses in profit and loss.



18. FINANCIAL ASSETS CONTINUED

18.2 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 0,07% (2024: 0,09%) and 4.34% (2024: 4,5%). Loss given default rates for entities within this category generally range between 25,65% (2024: 30,1%) and 36,55% (2024: 39,34%).
Foreign debtors	This category of customers are 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 2% (2024: 2%) and 64% (2024: 32%). Loss given default rates for entities in this category range between 25% (2024: 25%) and 35% (2024: 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% (2024: 0,09%) and 3,99% (2024: 4,03%). Loss given default rates for entities within this category generally range between 17,89% (2024: 26,06%) and 26,75% (2024: 21,66%).
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 10% (2024: 32%) and 82% (2024: 89%). Loss given default rates for entities within this category generally range between 20% (2024: 80%) and 100% (2024: 100%).

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

For other financial assets measured at amortised cost (lease receivables, loans to group companies, deposits and other receivables as disclosed in note 14), the group and company based the ECL on the 12-month expected credit loss allowance or a lifetime expected credit loss allowance. The 12-month expected credit loss allowance is the expected credit loss allowances that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the ECL will be based on the lifetime expected credit loss allowances. 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 from the assets have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, any difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

19. 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.

20. SHARE CAPITAL AND EQUITY

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

21. 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.

22. FINANCIAL LIABILITIES

The group and company initially recognise a financial liability when it becomes party to the contractual provisions of the instrument. The classification of a financial liability is determined at the time of initial recognition and is dependent on the nature of the liability.

22.1 Financial liabilities at fair value through profit and loss

Financial liabilities which are held for trading (derivatives) are classified as financial liabilities mandatorily at fair value through profit or loss. They are measured, at initial recognition and subsequently, at fair value, by using the relevant exchange spot rates at the financial reporting date. Transaction costs are recognised in profit or loss.



22. FINANCIAL LIABILITIES CONTINUED

22.2 Financial liabilities at amortised cost

The following financial liabilities are classified as financial liabilities at amortised cost:

- Borrowings and working capital facilities (disclosed as "other financial liabilities at amortised cost");
- · Lease liabilities:
- · Trade and other payables; and
- · Loans from group companies.

Recognition and measurement

The liabilities are initially measured, at initial recognition, at fair value plus transaction costs, if any, and are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest expense, calculated on the effective interest method, 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 the terms of an existing debt instrument or part of it, is accounted for as an extinguishment of the original debt instrument and the recognition of a new debt instrument. Financial liabilities are derecognised when the obligations specified in the contracts are discharged, cancelled, or expire. On derecognition of a financial liability, any difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

23. NEW STANDARDS AND INTERPRETATIONS

23.1 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.

23.2 Standards and interpretations issued but not effective

These new standards will not have a material impact on the group and company's financial statements but will result in additional disclosure. The group and company do not plan on adopting any of these amendments earlier than the effective date.

 IFRS 18 Presentation and Disclosures in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.



	GRO	OUP	COMPANY		
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	
REVENUE					
Revenue from contracts with customers:					
Sale of goods	4 946 699	5 531 752	-	_	
Rendering of services	37 875	58 542	49 834	51 205	
	4 984 574	5 590 294	49 834	51 205	
Disaggregation of revenue from contracts with customers: Sale of goods					
Sale of goods – Local	4 301 919	4 953 526	-	-	
Sale of goods – Exports	644 780	578 226	-	_	
	4 946 699	5 531 752	-	_	
Rendering of services					
Administration and management fees received	-	_	49 834	49 811	
Services revenue – Transport and insurance	37 875	57 148	-	_	
Services revenue – Sample analysis	-	1 394	-	1 394	
	37 875	58 542	49 834	51 205	
Total revenue from contracts with customers	4 984 574	5 590 294	49 834	51 205	
Timing of revenue recognition					
At a point in time Sale of goods	4 946 699	5 531 752			
Rendering of services	37 875	58 542	_	1 394	
Over time	3, 0, 3	30 3 12		1 3 7 1	
Rendering of services	_	_	49 834	49 811	
Total revenue from contracts with customers	4 984 574	5 590 294	49 834	51 205	
Refer to segment report on page 96 for further disaggregation by nature of product and geographical destination.					



			GRO	DUP	COMPANY		
		Note	2025 R'000	2024 R'000	2025 R'000	2024 R'000	
. OTHER OPE	RATING GAINS/(LOSSES)						
	nt and equipment	7	(4 906)	(3 363)	10	(6 243)	
_	nange gains/(losses) ange gains /(losses)		(7 832)	(2 381)	-	5	
Impairment	of investments in subsidiaries	10	-	_	(6 396)	-	
Total other o	perating gains/(losses)		(12 738)	(5 744)	(6 386)	(6 238)	
. OPERATING	PROFIT						
charging/(cr	rofit for the year is stated after editing) the following, amongst others:						
Cost of sales Cost of good:			4 484 332	4 975 777	68	456	
_	ight and railage costs		69 689	80 180	-	430	
Processing co			34 364	40 003	_	_	
Duties and cu			41 261	36 579	_	_	
Inventory wri	te-downs	12	15 716	6 792	-	_	
Total cost of	sales		4 645 362	5 139 331	68	456	
	ting expenses include:						
Auditor's rer	nuneration – external		3 801	5 917	1 396	2 359	
			3 00 1	3 917	1 390		
	on, other than to employees and professional services		9 747	4 389	2 754	693	
Employee co							
Salaries and v			145 488	144 143	22 007	21 289	
Salaries recov	rered from group entities		2 702	- 2 621	(30 524) 1 334	(18 285) 1 375	
Medical aid c			2 702	2 877	437	443	
Bonus and 13			5 707	8 220	1 273	2 593	
Staff welfare			1 509	1 233	372	300	
Retirement b	enefit plans: defined contribution						
expense			9 034	9 685	1 538	1 683	
	oment levy and UIF		1 721	1 953	289	324	
Total employ			169 107	170 732	(3 274)	9 722	
	n and amortisation	7	10 200	25.020	452	400	
	of property, plant and equipment of right of use assets	7	19 388	25 928	452	482	
	of intangible assets	8	1 533 1 281	2 493 888	789	395	
	iation and amortisation		22 202	29 309	1 241	877	
			22 202	27307	1241	077	
Impairment Recognition/	reversal) of expected credit losses	14	456	352	_	_	
Other expen	ises						
Repairs and n			22 697	23 687	169	556	
Utilities			14 202	14 795	4	39	
Insurance			13 151	8 521	1 370	1 410	
Fuel and vehi	cle related expenses		19 934	30 243	375	368	



		GRO	UP	COMI	PANY
		2025	2024	2025	2024
	Note	R'000	R'000	R'000	R'000
FINANCE COSTS					
Leases	8	623	1 305	_	-
Working capital facilities	22	41 219	44 354	25 389	23 924
Borrowings	22	24 494	27 224	13 491	15 950
Loans from subsidiaries		-	_	11 105	6 675
Late payment to tax authorities		109	372	90	36
Total finance costs		66 445	73 255	50 075	46 585
TAXATION					
Major components of the tax expense					
Current			47.075		
Local income tax – current period		6 707	17 075	345	-
		6 707	17 075	345	-
Deferred					
Originating and reversing temporary differences		(7 588)	14	3 854	120
Adjustments in respect of prior years		-	(1 375)	-	(2 38
		(7 588)	(1 361)	3 854	(2 26
		(881)	15 714	4 199	(2 26
		%	%	%	9
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
Tax loss used		-	(0,60)	_	-
Current year losses for which a deferred tax asset was					
not raised		(5,15)	(2,37)	_	-
Exempt income#		-	_	_	(15,94
Allowances relating to learnerships implemented		0,29	(0,52)	(1,10)	
Non-taxable capital gains portion		(0,14)	_	1,64	-
Disallowable charges*		(21,41)	5,25	19,92	19,90
Prior period adjustments arising from final income tax					
submissions		0,24	(1,94)	(0,42)	(130,70
		0,83	26,82	47,04	(99,74

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

^{*} This relates to dividends received



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	GROUP
				2025	2024
				R'000	R'000
Basic earnings per share				(32,37)	11,86
Basic earnings per share was based on a loss of R112 R41,2 million) and a weighted average number of sh (2024: 361 386 381).			of		
Reconciliation of profit or loss for the year to basic	earnings (R'000)			
Profit for the year				(110 545)	42 876
Reconciliation of weighted average number of sha	res ('000)				
Weighted number of shares in issue at the end of th	ne year*			352 974	378 894
Less: Weighted number of treasury shares held in a s	subsidiary a	t the end of the	e period	(11 424)	(17 508)
				341 550	361 386
Headline earnings per share					
Headline earnings per share Headline earnings are determined by adjusting basi	ic earnings	by excluding se	eparately		
			eparately	(6,50)	12,54
Headline earnings are determined by adjusting basi			eparately	(6,50)	12,54
Headline earnings are determined by adjusting basi identifiable remeasurement items. Headline earning		nted after tax.		(, ,	,
Headline earnings are determined by adjusting basi identifiable remeasurement items. Headline earning			eparately Nett 2025	(6,50) Gross 2024	12,54 Nett 2024
Headline earnings are determined by adjusting basi identifiable remeasurement items. Headline earning		nted after tax. Gross	Nett	Gross	Nett
Headline earnings are determined by adjusting basi identifiable remeasurement items. Headline earning	gs are prese	Gross 2025	Nett 2025	Gross 2024	Nett 2024
Headline earnings are determined by adjusting basi identifiable remeasurement items. Headline earning *Refer note 17 for reduction in shares in issue Reconciliation between earnings and	gs are prese	Gross 2025	Nett 2025	Gross 2024	Nett 2024
Headline earnings are determined by adjusting basi identifiable remeasurement items. Headline earning *Refer note 17 for reduction in shares in issue	gs are prese	Gross 2025	Nett 2025	Gross 2024	Nett 2024
Headline earnings are determined by adjusting basi identifiable remeasurement items. Headline earning *Refer note 17 for reduction in shares in issue Reconciliation between earnings and headline earnings	gs are prese	Gross 2025	Nett 2025 R'000	Gross 2024	Nett 2024 R'000
Headline earnings are determined by adjusting basi identifiable remeasurement items. Headline earning *Refer note 17 for reduction in shares in issue Reconciliation between earnings and headline earnings Basic earnings Adjusted for:	gs are prese	Gross 2025	Nett 2025 R'000	Gross 2024	Nett 2024 R'000
Headline earnings are determined by adjusting basi identifiable remeasurement items. Headline earning *Refer note 17 for reduction in shares in issue Reconciliation between earnings and headline earnings Basic earnings	gs are prese Note	Gross 2025 R'000	Nett 2025 R'000	Gross 2024 R'000	Nett 2024 R'000

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.

	2025 R'000	2024 R'000
Weighted average number of ordinary shares in issue ('000) Adjusted for: Share options ('000)	341 550 3 571	361 386 3 075
Weighted average number of ordinary shares for diluted earnings per share ('000)	345 121	364 461
	cents	cents
Diluted earnings per share Diluted headline earnings per share	(32,03) (6,43)	11,76 12,44



7. PROPERTY, PLANT AND EQUIPMENT

		2025			2024	
		Accu-			Accu-	
	Cost or	mulated	Carrying	Cost or	mulated	Carrying
	revaluation	depreciation	value	revaluation	depreciation	value
	R'000	R′000	R'000	R'000	R'000	R'000
GROUP						_
Land	47 482	-	47 482	54 582	_	54 582
Buildings	97 963	(9 205)	88 758	109 566	(6 608)	102 959
Plant and machinery	197 362	(82 100)	115 262	226 552	(94 245)	132 307
Furniture and fixtures	23 022	(9 200)	13 822	23 861	(11 037)	12 824
Motor vehicles	63 322	(44 350)	18 972	86 898	(59 984)	26 914
IT equipment	12 009	(9 806)	2 203	12 342	(9 305)	3 036
Capital work in progress	9 409	-	9 409	7 191	_	7 191
Total*	450 569	(154 661)	295 908	520 991	(181 179)	339 812
COMPANY						
Plant and machinery	3 363	(970)	2 393	6 065	(1 537)	4 528
Furniture and fixtures	306	(132)	174	591	(373)	218
IT equipment	878	(411)	467	878	(268)	610
Total	4 547	(1 513)	3 034	7 534	(2 178)	5 356

Reconciliation of property, plant and equipment

	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
GROUP							
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

					Classified		
					as		
	Opening				held-for-	Depre-	
	balance	Additions	Disposals	Transfers	sale	ciation	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000
2024							
Land	54 582		_	_	_		54 582
Buildings	108 560	90	_	_	_	(5 691)	102 959
Plant and machinery	138 085	13 045	(3 438)	_	(2 511)	(12 874)	132 307
Furniture and fixtures	13 452	760	(42)	_	_	(1 346)	12 824
Motor vehicles	29 384	4 170	(1 330)	_	(305)	(5 005)	26 914
IT equipment	2 386	1 850	(188)	_	_	(1 012)	3 036
Capital work in progress	5 741	1 449	-	_	-	-	7 190
	352 190	21 364	(4 998)	_	(2 816)	(25 928)	339 812

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7. PROPERTY, PLANT AND EQUIPMENT CONTINUED

Reconciliation of property, plant and equipment

	Opening balance R'000	Additions R'000	Disposals R'000	Classified as held- for-sale R'000	Depreciation R'000	Total R'000
COMPANY						
2025						
Plant and machinery	4 528	-	(1 868)	_	(267)	2 393
Furniture and fixtures	218	-	(2)	-	(42)	174
IT equipment	610	-	-	-	(143)	467
	5 356	-	(1 870)	-	(452)	3 034
2024						
Plant and machinery	6 964	105	_	(2 227)	(314)	4 528
Furniture and fixtures	297	14	_	_	(93)	218
Motor vehicles	305	_	_	(305)	_	_
IT equipment	219	466	_	_	(75)	610
	7 785	585	_	(2 532)	(482)	5 356

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 31).

Group additions include plant and machinery through instalment sales of R3,4 million (2024: R5,1 million), motor vehicles include vehicles through installment sales of R1,9 million (2024: Rnil) and Capital WIP through installment sales of R5,1 million (2024: Rnil). All other group additions were from cash. Refer note 22.

All company additions were cash additions.

Revaluations

The effective date of the last revaluations of property portfolio of the group was 28 February 2023. Revaluations were performed by independent valuer, Mr Rainier Viljoen, MIV (SA) N.Dip (Prop Val), of Icon Valuations CC, who are not connected to the group. The valuer is a professional valuer registered without restriction in terms of section 20(2)(a) of the Property Valuers Professional Act 47 of 2000.

The valuation was 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. A capitalisations rates ranging between 9% and 13% were used, as well as market related rentals for similar properties in similar areas. Capitalisation rates were determined after taking into account the locality, size, office industrial ratio, as well as condition of the property.

A revaluation surplus of R2,59 million less deferred tax of R0,83 million was recognised in other comprehensive income in the 2023 financial year. The assumptions were based on market conditions at the time. The fair value falls within level 3 of the fair value hierarchy.

The next revaluation will be performed on 28 February 2028. The carrying amount of land under the cost model would have been R5,5 million (2024: R12,1 million) and the carrying amount of buildings under the cost model would have been R8,1 million (2024: R14,9 million).

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.

For contractual commitments relating to property plant and equipment, please refer to notes 22 and 31.



8. LEASES

						GRO	UP
						2025 R'000	2024 R'000
The consolidated state the following items per Right-of-use assets*			liscloses				
Non-current assets						2 401	7 419
Lease receivables Non-current assets						916	1 559
Current assets						643	526
						1 559	2 085
Lease liabilities: Non-current liabilities Current liabilities						(2 765) (2 197)	(8 773) (2 670)
						(4 962)	(11 443)
	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 2025							
Right-of-use assets* Lease receivables Lease liabilities	7 419 2 085 (11 443)	- - 369	(3 485) - 4 088	(1 533) - -	- 190 (623)	- (716) 2 647	2 401 1 559 (4 962)
Notes				3	4		

10 369

2 520

(14 471)

2024

Notes

Right-of-use assets*

Lease receivables

Lease liabilities

The group has used the incremental borrowing rate of 10,25% (2024: 10,25%) at the time the leases were recognised.

(2493)

3

237

4

(1 305)

(672)

3 876

(457)

457

7 4 1 9

2 085

(11 443)

^{*} Right-of-use assets consist of property leases



NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 28 February 2025

9. GOODWILL

		2025 Accu-			2024 Accu-	
	Cost R'000	mulated impairment R'000	Carrying value R'000	Cost R'000	mulated impairment R'000	Carrying value R'000
GROUP Goodwill	180 503	(87 862)	92 668	189 452	(18 968)	170 484
Reconciliation of goodwill	Opening balance R'000	Impairment loss R'000	Total R'000			
GROUP 2025 Goodwill	170 484	(77 816)	92 668			
2024 Goodwill	170 484	_	170 484			

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

		2025			2024		
	Additions/			Additions/			
	Opening	(impair-	Closing	Opening	(impair-	Closing	
	balance	ments)	balance	balance	ments)	balance	
	R'000	R′000	R'000	R'000	R'000	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)	-	60 665	-	60 665	
Other CGUs	46 804	(17 151)	29 653	46 804	-	46 804	
Goodwill	170 484	(77 816)	92 668	170 484	_	170 484	

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

	202	5	2024		
	Amalgamated	Group Wreck	Amalgamated	Group Wreck	
	Metals	International	Metals	International	
	Group Holdings	Non-Ferrous	Group Holdings	Non-Ferrous	
	Proprietary	Proprietary	Proprietary	Proprietary	
	Limited	Limited	Limited	Limited	
	%	%	%	%	
Terminal growth rate Discount rate Revenue growth rate	4,8	4,8	4,8	4,8	
	24,04%	22,49%	23,06%	23,82%	
	4,6%	8,7%	5,1%	5,2%	



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 CGU operates and are materially similar to assumptions of external

Discount rate – This represents the pre-tax Weighted Average Cost of Capital (WACC) for each CGU. The discount rates used are based on a 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 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 fiveyear period. The CGU's recoverable amount is most sensitive to the assumptions detailed below.

During the 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 and other comprehensive income.

The impairments are primarily due to a decline in expected market demand, regulatory changes and lower-than-expected operating performance.

Sensitivity analysis

Amalgamated Metals Group Holdings Proprietary Limited

The headroom in this CGU is R81 million (2024: R78 million). If the discount rate in this CGU was 3,1% (2024: 2,9%) higher, the recoverable amount would be equal to the carrying amount. Although not a key assumption, if the gross profit margin in this CGU was 0,5%% (2024: 0,3%) lower, the recoverable amount would be equal to the carrying amount.

The projected cashflows include certain cost reductions that, if not realised, may indicate an impairment of the goodwill relating to this CGU.

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

Goodwill split per segment:

	Opening balance R'000	2025 Additions/ (impair- ments) R'000	Closing balance R'000	Opening balance R'000	2024 Additions/ (impair- ments) R'000	Closing balance R'000
Allocation of goodwill by segment						
Non-ferrous	127 974	(64 631)	63 343	127 974	_	127 974
Ferrous	38 086	(13 185)	24 901	38 086	_	38 086
Refractory	4 424	-	4 424	4 424	_	4 424
	170 484	(77 816)	92 668	170 484	_	170 484

69



10. INVESTMENTS IN SUBSIDIARIES

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

		COMPANY			
		Carrying Carryin			Carrying
		Holding	Holding	amount	amount
		2025	2024	2025	2024
Name of company	Held by	%	%	R'000	R'000
Insimbi Alloy Properties Proprietary Limited Insimbi Alloy Supplies	Insimbi Industrial Holdings Limited Insimbi Industrial	100,00	100,00	-	-
Proprietary Limited	Holdings Limited	100,00	100,00	23 574	23 574
Insimbi EmployeeCo Proprietary Limited* [§]	Insimbi Industrial Holdings Limited	-	100,00	-	3 512
Insimbi Manco Proprietary Limited*1	Insimbi Industrial Holdings Limited	0,02	0,02	8 405	8 405
Amalgamated Metals Group Holdings Proprietary Limited ²	Insimbi Industrial Holdings Limited	23,31	23,31	53 116	56 000
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	-	-



10. INVESTMENTS IN SUBSIDIARIES CONTINUED

COMPANY

Name of company	Held by	Holding 2025 %	Holding 2024 %	Carrying amount 2025 R'000	Carrying amount 2024 R'000
Amalgamated Metals Recycling West Rand Proprietary Limited	Amalgamated Metals Group Holdings Proprietary Limited	100,00	100,00	-	_
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	Treppo Group Proprietary Limited	100,00	100,00	-	_
Steelco Broking Proprietary Limited	Treppo Group Proprietary Limited	100,00	100,00	-	_
				123 746	130 142

^{*} Structured entities under the control of the group (The company has the ability to restrict and control the relevant activities of these structured entities, and is able to affect variable returns to the company).

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

 $^{^{\}S}$ The company was dormant, and was deregistered in the current year, therefore the shareholding is 0%.

¹ In the previous financial year one of the staff members participating in the Insimbi Manco scheme retired. Insimbi Industrial Holdings has acquired all of the ordinary shares in Insimbi ManCo from the staff member, thereby increasing its investment in the company.

² With the disposal of the assets in the Amalgamated Metals Recycling West Rand and Amalgamated Metals Recycling SA branches, the group has followed a conservative approach by impairing a portion of the investment.



	GRO	OUP	COM	COMPANY		
	2025 R'000	2024 R'000	2025 R'000	2024 R'000		
	K 000	K 000	K 000	K 000		
. DEFERRED TAXATION						
Deferred tax liability	(22.2.4)	(0.0.5.5.5)	()	(0.074)		
Accelerated tax depreciation	(22 044)	(23 566)	(4 578)	(2 376)		
Revaluation of property, plant and equipment	(10 417)	(10 417)	-	_		
Fair value gain on property, plant and equipment through						
business combination	(8 270)	(8 270)		_		
Prepayment	(685)	(1 983)	(41)	(29)		
Right of use assets	(1 069)	(1 625)	-	-		
Total deferred tax liability	(42 485)	(45 861)	(4 619)	(2 405)		
Deferred tax assets						
Provisions	2 874	3 893	433	578		
Tax losses available for offset against future taxable income	16 399	6 851	3 937	5 432		
Income received in advance	930	4 601	-	_		
Lease liabilities	1 340	1 986	-	_		
Total deferred tax asset	21 543	17 331	4 370	6 010		
Total net deferred tax	(20 942)	(28 530)	(249)	3 605		
Disclosed as net deferred tax asset	6 437	5 073	(249)	3 605		
Disclosed as net deferred tax liability	(27 379)	(33 603)	-	_		
The gross movement on the deferred tax account						
is as follows:						
Opening balance	(28 530)	(29 891)	3 605	1 344		
(Credited)/charged to profit and loss	7 588	(14)	(3 854)	(120)		
Charged/(credited) to other comprehensive income	-	_	-	_		
Prior period adjustments	-	1 375	-	2 381		
Closing balances	(20 942)	(28 530)	(249)	3 605		

Management has assessed the recoverability of deferred tax assets arising from tax losses. This assessment is based on forecasted taxable income.

The recognition of deferred tax assets of R16,4 million is based on the judgment that it is probable future taxable profits will be available. This judgment is supported by approved budgets and medium-term business plans.

The group did not recognise deferred tax assets of R32,3 million (2024: R13,6 million) in respect of losses amounting to R120 million (2024: R50 million) as the realisation of the related tax benefit is uncertain.



11. **DEFERRED TAXATION** CONTINUED

	Prov	a	x losses vailable r 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:		0.063		706	2 674	12 242
At 28 February 2023 Charged/(credited) to profit and loss		8 962 (5 069)	6 851	706 3 895	2 674 (688)	12 342 4 989
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
	Accele- rated tax depre- ciation R'000	Revaluation of property plant and equipment R'000	throu , busin con nat	ins Igh ess Right of nb- use	Pre-	Total liabilities R′000
GROUP						
The movement in deferred tax liabilities during the year is as follows:						
At 28 February 2023	(20 441)	(10 417)	(8.2	270) (2 348	3) (757)	(42 233)
Charged/(credited) to profit and loss	(4 500)	_		- 723		(5 003)
Prior period adjustment	1 375	_			-	1 375
At 29 February 2024	(23 566)	(10 417)	(8.2	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 2	270) (1 069) (685)	(42 485)



11. **DEFERRED TAXATION** CONTINUED

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 ye	ar is as follows:			
At 28 February 2023		_	2 676	2 676
(Credited)/charged to profit and loss		3 051	(2 098)	953
Prior period adjustment		2 381	_	2 381
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
		Accele- rated tax depre- ciation R'000	Pre- payments R'000	Total liabilities R'000
At 28 February 2023 (Credited)/charged to profit and loss		(1 111) (1 265)	(221) 192	(1 332 (1 073
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
	GRO	OUP	COMP	ANY
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
INVENTORIES Raw materials, components Finished goods	25 109 305 000	13 154 326 815	-	-
Provision for inventory write-down	330 109	339 969 (4 573)		-

The total inventory write-off for the year of R15,7 million (2024: R1,23 million) was included in cost of sales.

330 109

335 396

Cost of inventory expensed during the year was R4,5 million (2024: R5,0 million).

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.



	GRO	OUP	COMPANY		
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	
13. LOANS TO GROUP COMPANIES					
Subsidiaries					
Insimbi Alloy Supplies Proprietary Limited	_	_	231 756	182 248	
Insimbi Aluminium Alloys Proprietary Limited	_	_	102 625	58 371	
Insimbi Nano Milling Proprietary Limited	_	_	33	_	
Amalgamated Metals Group Holdings Proprietary Limited	_	_	11 490	11 490	
Insimbi Alloy Properties Proprietary Limited	_	_	19 490	25 966	
Treppo Group Proprietary Limited	_	_	_	46 696	
Fragcorp Proprietary Limited	-	_	12 000	12 000	
	_	_	377 394	336 771	

The loans are unsecured, bear interest at prime less 1% (2024: prime less 1%), and have no fixed terms of repayment.

In the current year the company recognised investment income of R24,8 million (2024: R24,2 million) on these loans.

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.

	GRO	OUP	COM	COMPANY	
	2025	2024	2025	2024	
	R'000	R'000	R'000	R'000	
Split between non-current and current portions					
Current assets	_	_	377 394	336 771	

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 the subsidiaries do have sufficient highly liquid assets, no expected credit losses (ECLs) have been raised.

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. The assessments include a review of cash flow forecasts to give an indication of the expected trading cash flows 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.



	GRO	UP	COMPANY		
	2025	2024	2025	2024	
	R'000	R'000	R'000	R'000	
TRADE AND OTHER RECEIVABLES					
Financial assets:					
Trade receivables	499 126	557 628	19 523	4 627	
Deposits	2 501	2 886	-	_	
Other receivables	39 572	33 492	2 054	542	
Loss allowance	(2 885)	(2 429)	-	-	
Trade receivables at amortised cost	538 314	591 577	21 577	5 169	
Non-financial assets:					
VAT Receivable	25 387	38 075	_	_	
Employee costs in advance	261	329	_	144	
Prepayments	3 062	6 576	439	565	
Total trade and other receivables	567 024	636 557	22 016	5 878	
Split between non-current and current portions					
Current assets	567 024	636 557	22 016	5 878	
Categorisation of trade and other receivables					
Trade and other receivables are categorised as follows in					
accordance with IFRS 9: Financial Instruments:					
Financial assets	538 314	591 577	21 577	5 169	
Non-financial assets	28 710	44 980	439	709	
	567 024	636 557	22 016	5 878	

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 average credit period on trade receivables is 37 days (2024: 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 in 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:

		20	25	2024				
		Expected		Estimated				Estimated
	Gross	credit	Expected	net	Gross	Expected		net
Large	trade	loss	credit	carrying	trade	credit	Expected	carrying
corporates	receivables	ratio	loss	amount	receivables	loss ratio	credit loss	amount
<30 days	312 047	0,14%	446	311 601	357 907	0,08%	272	357 635
31 – 60 days	48 350	0,22%	106	48 244	77 170	0,18%	139	77 030
61 – 90 days	3 827	0,29%	11	3 816	16 116	0,09%	15	16 102
Over 90 days	20 645	0,26%	54	20 591	47 120	0,45%	211	46 909
	384 869		617	384 252	498 312		636	497 676



14. TRADE AND OTHER RECEIVABLES CONTINUED

Loss allowance on trade receivables continued

	2025					2024			
				Estimated				Estimated	
	Gross	Expected		net	Gross	Expected		net	
Foreign	trade	credit	Expected	carrying	trade	credit	Expected	carrying	
debtors	receivables	loss ratio	credit loss	amount	receivables	loss ratio	credit loss	amount	
<30 days	4 3 3 4	0,28%	12	4 322	18 189	2,63%	479	17 709	
31 – 60 days	6 459	0,03%	2	6 457	1 064	6,95%	74	990	
61 – 90 days	1 347	0,15%	2	1 345	2 667	18,08%	482	2 185	
Over 90 days	17 293	1,04%	180	17 113	722	11,75%	85	637	
	29 433		196	29 237	22 642		1 120	21 522	

		20	25	2024				
Small and				Estimated				Estimated
Medium	Gross	Expected		net	Gross	Expected		net
Entities	trade	credit	Expected	carrying	trade	credit	Expected	carrying
(SME's)	receivables	loss ratio	credit loss	amount	receivables	loss ratio	credit loss	amount
<30 days	56 338	0,16%	88	56 250	17 764	0,15%	26	17 738
31 – 60 days	2 493	0,20%	5	2 488	3 857	0,29%	11	3 846
61 – 90 days	607	0,00%	-	607	222	0,00%	_	222
Over 90 days	3 550	0,68%	24	3 526	1 610	0,62%	10	1 600
	62 988		117	62 871	23 453		47	23 406
Other classes of trade	21.026	9.060/	1.055	10.000	12 220	4.720/	625	12.505
receivables*	21 836	8,96%	1 955	19 880	13 220	4,73%	625	12 595

^{*} Since the other classes of trade receivables are individually immaterial, not 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 and other receivables:

				GROUP							
			2025			2024					
				Other					Other		
				classes					classes		
	Large			of trade		Large			of trade		
	corpo-	Foreign		receiv-		corpo-	Foreign		receiv-		
	rates	debtors	SME's	ables	Total	ates	debtors	SME's	ables	Total	
	R'000	R'000	R'000	R′000	R'000	R'000	R'000	R'000	R'000	R'000	
Opening balance	636	1 120	47	626	2 429	1 041	887	_	149	2 077	
Exposures settled in											
the current period	(636)	(1 120)	(47)	(626)	(2 429)	(1 041)	(887)	_	(149)	(2 077)	
New financial											
assets originated or											
purchased	2 039	196	255	1 955	4 445	7 420	1 120	47	626	9 213	
Amount written off											
as bad debt	(1 422)	-	(138)	-	(1 560)	(6 784)	_	_	_	(6 784)	
Closing balance	617	196	117	1 995	2 885	636	1 120	47	626	2 429	

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.

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	GRO	OUP	COMPANY		
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	
15. CASH AND CASH EQUIVALENTS Cash and cash equivalents consist of:					
Cash on hand	680	2 461	-	-	
Bank balances	31 318	72 595	4	13	
	31 998	75 056	4	13	
Current assets	31 998	75 056	4	13	

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

Details regarding financing facilities can also be found in note 31.2.

16. ASSETS CLASSIFIED AS HELD FOR SALE

In the current financial 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 is still in progress and is expected to be 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 note 2.

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 materially affected 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.

	GRO	OUP	COMPANY		
	2025	2024	2025	2024	
	R'000	R'000	R′000	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	7 378	9 748	11 613	13 983	
	24 878	9 748	11 613	13 983	

The difference between company and group value, is the profit made when the assets were sold to holding company, before deregistration of the entity.

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

	Opening balance R'000	Disposals R'000	Transfers R'000	Closing balance R'000
GROUP 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
2024				
Plant and machinery held for sale	8 249	(1 317)	2 816	9 748



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
COMPANY 2025				
Plant and machinery held for sale	13 983	(2 370)	-	11 613
2024				
Plant and machinery held for sale	17 770	(6 319)	2 532	13 983
	GRO	DUP	COMF	PANY
	2025 R'000	2024 R'000	2025 R'000	2024 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 purchased by subsidiaries	10 107	13 355	-	_
Issue of shares – ordinary shares	320 791	363 843	-	
	330 898	377 198	-	_
Issued (R'000)				
Share capital and premium	161 220	206 047	159 072	203 899
Share issue costs written off against share premium	(8 244)	(8 244)	(8 244)	(8 244)
Treasury shares/held by subsidiaries	(7 460)	(10 635)	-	(676)
	145 516	187 168	150 828	194 979

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.

A total of 3 249 341 (2024: 7 274 815) shares with a value of R3 175 239 (2024: R8 392 412) previously held in treasury (or repurchased in the current year), were delisted and cancelled.

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

In 2024, 8 132 976 shares were repurchased for an amount of R9 066 680 and the average price paid was R1,11.

Shares held in treasury amounted to R7 460 910 (2024: R10 635 707) at year-end, which are disclosed as a reduction of equity in the statement of changes in equity.

2025 INSIMBI

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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.

	202	25	2024		
		Total		Total	
Share option group	Number	value	Number	value	
Outstanding at the beginning of the year	2 913 200	3 039 000	4 079 867	3 182 296	
Exercised during the year	-	-	(1 166 667)	(143 296)	
Change in value	-	(329 724)	_	_	
Outstanding at the end of the year	2 913 200	2 709 276	2 913 200	3 039 000	

Weighted average share price at exercise date of options (8 June 2022) was R1 (2023: R1).

Information on options granted during the year

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

- Weighted average share price R1,00
- Exercise price R1,14
- Expected volatility 67,9%
- Option life 8 years
- Expected dividends 7,62%
- The risk-free interest rate 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

	GRO	OUP	COMPANY		
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	
Surplus on revaluation of land and buildings Deferred taxation	52 560 (10 417)	52 560 (10 417)	- -	-	
	42 143	42 143	-	_	
20. DIVIDENDS PAID Dividends	-	(27 514)	-	(28 300)	

Dividends are from capital profits. No interim dividend (2024: 2,5 cents per share) was declared.

No final dividend was declared in 2025 or 2024.



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 R9 034 420 (2024: R9 685 475).

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

	GRO	OUP	COMPANY		
	2025	2024	2025	2024	
	R'000	R'000	R'000	R'000	
FINANCIAL LIABILITIES AT AMORTISED COST					
Held at amortised cost					
Secured					
Absa Bank Limited – term Ioan 3	56 000	78 400	56 000	78 400	
Absa Bank Limited – term Ioan 4	48 000	48 000	48 000	48 000	
Absa Bank Limited – primary lending facility	267 376	213 124	217 913	167 701	
Absa Bank Limited – receivables financing facility	95 102	149 948	-	-	
First Rand Bank Limited – mortgage bonds	-	15 417	-	-	
Absa Bank Limited – mortgage bonds	34 075	18 160	-	-	
Redeemable preference shares	602	554	-	-	
Casterly Rock Properties Proprietary Limited	17 500	_	-	-	
Instalment sales	18 599	19 428	-	-	
	537 254	543 031	321 913	294 101	
Split between non-current and current portions					
Non-current liabilities	121 441	139 400	81 600	104 000	
Current liabilities	415 813	403 631	240 313	190 101	
	537 254	543 031	321 913	294 101	
Non-current liabilities					
Absa Bank Limited – term Joan 3	33 600	56 000	33 600	56 000	
Absa Bank Limited – term loan 4	48 000	48 000	48 000	48 000	
First Rand Bank Limited – mortgage bonds	_	7 718	_	-	
ABSA Bank Limited – mortgage bonds	28 733	15 825	_	_	
Redeemable preference shares	602	554	_	-	
Instalment sales	10 506	11 303	-	-	
	121 441	139 400	81 600	104 000	
Current liabilities					
Absa Bank Limited – term Ioan 3	22 400	22 400	22 400	22 400	
Absa Bank Limited – term Ioan 4	_	_	_	-	
First Rand Bank Limited – mortgage bonds	_	7 699	_		
ABSA Bank Limited – mortgage bonds	5 342	2 335	_		
Absa Bank Limited – primary lending facility	267 376	213 124	217 913	167 70	
Absa Bank Limited – receivables financing facility	95 102	149 948	_	-	
Casterly Rock Properties Proprietary Limited	17 500	_	_		
Instalment sales	8 093	8 125	-	-	
	415 813	403 631	240 313	190 10	

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for the year ended 28 February 2025

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 – JIBAR + 305 (2024: 280) basis points. The monthly capital repayment is R1 866 666,67 (2024: R1 866 666,67. The interest rate at year end was 10,517% (2024: 11,058%). The last repayment falls due on 31 August 2027. Absa Bank has indicated that they will start migrating the loan to a ZARONIA based interest rate in December 2026, but that there will be no expected change in the rate.

Absa Bank Limited - term loan 4

Interest rate – JIBAR + 375 (2024: 350) basis points. There was no fixed monthly repayment, but interest was serviced monthly. The interest rate at year-end was 11,217% (2024: 11,758%). The repayment falls due on 31 August 2027. Absa Bank has indicated that they will start migrating the loan to a ZARONIA based interest rate in December 2026, but that there will be no expected change in the rate.

Absa Bank Limited - primary lending facility

Interest rate – prime less 1%. The maximum amount that is permitted is R346 000 000 (2024: R335 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 10.25% (2024: 10.75%).

Absa Bank Limited - receivables financing facility

Interest rate – prime less 1%. The maximum amount that is permitted is R350 000 000 (2024: 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 10,25% (2024: 10,75%).

FirstRand Bank Limited - mortgage bonds

Interest rate – prime less 0,25%. The monthly repayment was R641 598 (2024: R641 598). The loan was secured by the property held in Atlantis, Western Cape, the property held in Teakwood Road, Jacobs, KwaZulu-Natal, as well as the properties in Crocker Road, Wadeville. In the current year the bonds were settled and was replaced by an Absa mortgage bond. The properties in Atlantis, Teakwood and 360 Crocker Road were released as security.

Absa Bank Limited – mortgage bonds

Interest rate – prime less 0,25%. The monthly repayment is R445 200 (2024: 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% (2024: 11,5%). 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 is a result of the transaction 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 20). The loan bears interest at R171 354 per month and will be settled upon the transfer of the properties currently classified as held-for-sale. The transfer is expected to be completed in the 2026 financial year.

Instalment sale agreements

Interest rate – prime linked at 11,25% (2024: 11,75%). The agreements are secured by motor vehicles and plant and equipment with a net book value of R22 709 454 (2024: R43 681 759) and repayable in monthly instalments of R702 403 (2024: R833 547). The agreements have staggered maturity dates and form a rolling balance, whereby maturities are continually renewed or replaced over time.



22. FINANCIAL LIABILITIES AT AMORTISED COST CONTINUED

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.

	GRO	OUP	COMPANY		
	2025	2024	2025	2024	
	R'000	R'000	R'000	R'000	
23. TRADE AND OTHER PAYABLES					
Financial instruments:					
Trade payables	231 947	267 364	6 341	1 366	
Accrued audit fees	2 269	3 111	535	817	
Other accrued expenses	3 960	3 595	1 536	_	
Trade payables as amortised cost	238 176	274 070	8 412	2 183	
Non-financial instruments:					
Accrued leave pay	3 047	3 794	564	947	
Accrued bonus	_	-	-	-	
Income received in advance	-	16 671	-	_	
VAT Payable	5 412	5 080	1 855	2 162	
	246 635	299 615	10 831	5 292	
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	_	_	109 054	79 556	
Treppo Group Proprietary Limited	-	_	17 627	-	
	-	_	126 681	79 556	
The loans are unsecured, interest free, and have no fixed terms of repayment.					
Split between non-current and current portions					
Current liabilities	_	-	126 681	79 556	

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.



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	GRO	UP	COMP	COMPANY		
	2025 R'000	2024 R'000	2025 R'000	2024 R'000		
25. CASH GENERATED FROM OPERATIONS						
Profit before tax	(111 426)	58 590	8 926	2 267		
Adjustments for:						
Depreciation and amortisation	22 202	29 309	1 238	876		
Losses/(gains) on disposals of property, plant and equipment	4 906	3 363	(10)	6 321		
Fair value on foreign exchange contracts	2 257	1 198	_	_		
Income from equity-accounted investments	(3 275)	(6 005)	_	_		
Investment income	(3 887)	(2 582)	(24 779)	(24 196)		
Finance costs	66 445	73 255	50 075	46 585		
Impairment of investment in subsidiaries	_	_	6 3 9 6	_		
Gain on lease modification and derecognition	(972)	_	_	_		
Impairment of goodwill	77 816	_	_	_		
Movement in expected credit losses	457	352	_	_		
Inventory write-offs	15 716	(1 230)	_	-		
Other non-cash items	-	_	(5 303)	(463)		
Management fees and other cross charges not received in cash	-	_	(52 670)	(44 315)		
Changes in working capital:						
Inventories	(10 429)	(29 570)	_	_		
Trade and other receivables	69 076	(25 888)	(16 138)	(3 439)		
Trade and other payables	(52 980)	20 731	5 539	(35)		
	75 906	121 523	(26 726)	(16 399)		
26. TAX PAID						
Balance at beginning of the year	(6 762)	(11 855)	(323)	(1 345)		
Current tax for the year recognised in profit or loss	(6 707)	(17 075)	(136)	_		
Balance at end of the year	(4 591)	6 762	255	323		
	(18 060)	(22 168)	(204)	(1 022)		



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									
2025		ſ					٦		
Financial liabilities									
at amortised cost	22	543 031	10 449	-	-	-	10 449	(16 226)	537 254
Derivatives		-	-	- (4.000)	- (2.42)	963	963	- (2.447)	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
2024									
Financial liabilities									
at amortised cost	22	528 823	5 110	_	_	_	5 110	9 098	543 031
Derivatives		2 492	_	_	_	1 198	1 198	(3 690)	_
Lease liabilities	8	14 471	_	_	(457)	1 305	848	(3 876)	11 443
		545 786	5 110	-	(457)	2 503	7 156	1 532	554 474
				Note	Opening balance R'000	g non- e movem		Cash flows R'000	Closing balance R'000
COMPANY 2025									
Financial liabilities a	t amorti	sed cost		22	294 10°	1	-	27 812	321 913
Loans from group c	ompani	es		24	79 556	5 (51	679)	98 804	126 681
Total liabilities from financing activities					373 657	7 (51	679) 1	26 616	448 594
2024									
Financial liabilities a	t amorti	sed cost		22	330 713	3	_	(36 612)	294 101
Loans from group c	ompani	es		24	27 818	3 (32	2 362)	84 100	79 556
Total liabilities fro	m finan	cing activit	ies		358 53	1 (32	2 362)	47 488	373 657
Other non-cash mo	vements	s in the loans	from aroup	companies	relate to ac	dministratic	n and mana	aement fees	not paid

Other non-cash movements in the loans from group companies relate to administration and management fees not paid in cash.



28. RELATED PARTIES

Relationships

Subsidiaries Joint Ventures

Members of key management

Refer to note 10
Cronimet Two Joint Venture
Directors of the group as par pate 20 most the

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

		GRO	OUP	COMP	ANY
	Note	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Transactions and balance with subsidiaries:	11010	11 000	11000		11.00
Related party balances					
Loan accounts – owing (to)/by subsidiaries					
Amalgamated Metals Group Holdings					
Proprietary Limited	13	_	_	11 490	11 49
Amalgamated Metals Recycling Proprietary Limited	24	_	-	(109 055)	(79 55
Insimbi Alloy Properties Proprietary Limited	13	_	-	19 490	25 96
Insimbi Alloy Supplies Proprietary Limited	13	_	_	231 757	182 24
Insimbi Aluminium Alloys Proprietary Limited	13	-	-	102 625	58 37
Treppo Group Proprietary Limited	13, 24	-	=	(17 627)	46 69
Fragcorp Proprietary Limited	13	-	-	12 000	12 00
Trade and other receivables/(payables) due					
from/(to) subsidiaries	1.4			1.015	20
Amalgamated Metals Recycling Proprietary Limited	14	_	_	1 015	29
Group Wreck International Non-Ferrous Proprietary Limited	14	_	_	50	
Insimbi Alloy Properties Proprietary Limited	23	-	-	(90)	
Insimbi Alloy Supplies Proprietary Limited	14	-	-	18 411	
Insimbi Aluminium Alloys Proprietary Limited	23	-	_	(4 596)	
Minerals 2 Metals Proprietary Limited	14	-	=	46	
Treppo Group Proprietary Limited	23	-	_	(449)	1 48
Related party transactions					
Administration fees received from subsidiaries					
Amalgamated Metals Recycling Proprietary Limited	1	-	_	(41 438)	(25 45
Insimbi Alloy Supplies Proprietary Limited	1			(8 396)	(24 36
Sales of goods to subsidiaries Insimbi Alloy Supplies Proprietary Limited	1				(9
	'				(9
Interest (received from)/paid to subsidiaries				(40.404)	(4.5.00
Insimbi Alloy Supplies Proprietary Limited		_	_	(19 101)	(16 80
Insimbi Aluminium Alloys Proprietary Limited		_	_	(3 304)	(5.00
Treppo Group Proprietary Limited Fragcorp Proprietary Limited		_	_	(1 610)	(5 98 (77
Amalgamated Metals Recycling Proprietary Limited	4	_		(764) 9 061	6 67
Treppo Group Proprietary Limited	4	_	-	2 044	0 07
Dividends received from subsidiaries					
Insimbi ManCo Proprietary Limited		_		-	(63
Rent paid to subsidiaries Insimbi Alloy Properties Proprietary Limited		_		940	94
Income from equity-accounted investments					
Cronimet Two Joint Venture		3 276	6 004	_	



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::

			_	Pension			
			Expense allow-	fund contri-	Incentive		
	Fees	Salary	ances*	butions	bonus	Total	Total
	2025	2025	2025	2025	2025	2025	2024
	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Executive							
F Botha	_	4 134	1 450	_	694	6 278	6 490
N Winde	-	3 039	-	314	430	3 783	3 539
Total executive	-	7 173	1 450	314	1 124	10 061	10 029
Non-executive							
RI Dickerson	872	_	_	_	-	872	759
N Mwale	567	_	_	_	-	567	501
C Ntshingila	569	-	-	-	-	569	528
Total non-executive	2 008	-	-	-	-	2 008	1 788
Prescribed officers							
EP Liechti ¹	_	_	_	_	-	_	3 513
CF Botha ²	_	3 118	1 615	_	-	4 733	3 492
D de Beer³	_	_	_	_	-	_	1 484
S Green	_	3 189	203	331	-	3 723	3 163
M Dlamini ⁴	_	257	-	20	-	277	433
C Coombs	_	4 293	91	_	-	4 384	6 935
B Antonio⁵	_	2 174	2 910	_	795	5 879	3 953
K Rossouw	_	1 688	-	_	250	1 938	1 501
J Jansen ⁶	_	1 306	140	_	-	1 446	_
N Strachan ⁷	-	368	120	15	-	503	_
Total prescribed officers ⁸	-	16 393	5 079	366	1 045	22 883	24 474
Total	2 008	23 566	6 529	680	2 169	34 952	36 291

^{*} Includes medical aid, travel allowances and severance packages.

¹ Resigned 30 June 2023.

² Resigned 31 December 2024.

³ Resigned 31 March 2023.

Appointed as director of subsidiary on 1 September 2023. Resigned on 31 May 2024.

Resigned 30 September 2024.

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

Appointed as director of a subsidiary on 1 September 2024.

⁸ Paid by the relevant subsidiary.

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29. DIRECTORS' EMOLUMENTS AND INTERESTS CONTINUED

Directors' and prescribed officers' interests

As at 28 February 2025, the directors' and prescribed officers' beneficial and non-beneficial, direct and indirect interests in the issued share capital of the company amounted to 42,81% (2024: 47,89%) in aggregate. The interests of the directors and prescribed officers are as follows:

	Beneficial					Nor	n-beneficial	
	Dir	ect	Indi	rect	Dir	ect	Indirect	
	2025	2024	2025	2024	2025	2024	2025	2024
Directors								
F Botha	-	_	36 847 300	36 847 300	_	_	673	673
N Winde	500 000	-	-	-	_	-	-	_
N Mwale	-	-	-	-	_	-	82 000 000*	82 000 000*
RI Dickerson	-	_	-	_	_	_	82 000 000*	82 000 000*
Prescribed								
officers								
C Coombs	-	_	21 950 200	21 950 200	_	_	-	_
CF Botha#	-	23 680 754	-	_	_	_	250 000	250 000
S Green	113 426	113 426	-	_	_	_	-	_
Total	613 426	23 794 180	58 797 500	58 797 500	_	_	82 250 673	82 250 673

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

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 2025.

The current 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 3) and the leverage ratio (Consolidated total net borrowings divided by EBITDA should not exceed 2,75). The group has obtained a waiver 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-24 A		Aug-24		Nov-24		Feb-25	
	Benchmark	Achieved	Benchmark	Achieved	Benchmark	Achieved	Benchmark	Achieved
Interest cover ratio Leverage ratio	>2 <3	2,36 3,32	>3 <2,75	2,02 4,03	>3 <2,75	1,60 5,68	>3 <2,75	9,88 0,82

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.

[#] Resigned 31 December 2024



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.

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).

		GROUP		COM	PANY
	Notes	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Total borrowings					
Loans from group companies	24	-	-	126 681	79 556
Financial liabilities at amortised cost	22	537 254	543 031	321 913	294 101
Net debt (excluding IFRS 16 lease liabilities)		537 254	543 031	448 594	373 657
Minus: Cash and cash equivalents	15	(31 998)	(75 056)	(4)	(13)
Net debt		505 256	467 975	448 590	373 645
Total equity		556 237	708 435	84 504	123 928
Gearing ratio (%)		91%	66%	531%	302%

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 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. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

31.2 Financial risk management continued

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.

To mitigate this risk, a significant portion of the group trade receivables have been insured, resulting in a lower "loss given default" as the credit loss would not be more than 20%. Due to this insurance, the loss allowance is lower than the gross carrying amount.

In the prior year, the class relating to large corporate customers included a debtor against which legal action had been taken. The debtor was covered by insurance and the claim had been assessed and approved by the credit insurance. Subsequent to year-end the debtor made payment in full. There was no legal action against debtors in the current year.

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

			2025			2024	
		Gross	Credit	Amortised	Gross	Credit	Amortised
		carrying	loss	cost/fair	carrying	loss	cost/fair
		amount	allowance	value	amount	allowance	value
	Notes	R'000	R'000	R'000	R'000	R'000	R'000
GROUP							
Lease receivables	8	1 559	-	1 559	2 085	_	2 085
Trade and other receivables	14	541 199	(2 885)	538 314	594 005	(2 429)	591 577
Cash and cash equivalents	15	31 998	-	31 998	75 056	_	75 056
		574 756	(2 885)	571 871	671 146	(2 429)	668 718
COMPANY							
Loans to group companies	13	377 394	-	377 394	336 771	_	336 771
Trade and other receivables	14	21 577	-	21 577	5 169	_	5 169
Cash and cash equivalents	15	4	-	4	13	-	13
		398 975	-	398 975	341 952		341 952

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

Lease receivables:

The balance of the lease receivable, the credit risk thereon and the ECL are not considered to be material.



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. Customer 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 is calculated based on 12-month expected credit losses (ECLs), if the credit risk has not increased significantly since initial recognition. In cases where the credit risk has increased significantly since initial recognition, the loss allowance is calculated based on lifetime expected credit losses. The loss allowance is updated to either 12-month or lifetime ECLs at each reporting date based on changes in the credit risk since initial recognition.

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 2025

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							
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							
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
		673 072	124 530	22 310	67	819 979	780 392
2024							
Non-current liabilities							
Lease liabilities	8	_	6 395	3 931	-	10 326	8 773
Financial liabilities at amortised cost	22	_	91 189	71 510	4 016	166 715	139 400
Current liabilities							
Lease liabilities	8	3 720	_	_	-	3 720	2 670
Financial liabilities at amortised cost	22	421 218	-	_	-	421 218	403 631
Trade and other payables	23	274 070	_	_	_	274 070	274 070
		699 008	97 584	75 441	4 016	876 049	828 545
COMPANY							
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
2024							
Non-current liabilities							
Financial liabilities at amortised cost	22	_	62 352	62 019	_	124 371	104 000
Current liabilities							
Financial liabilities at amortised cost	22	202 447	_	_	_	202 447	190 101
Trade and other payables	23	2 183	_	_	_	2 183	2 183
Loans from group companies	24	79 556			-	79 556	79 556
		284 186	62 352	62 019	-	408 557	375 841



31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

31.2 Financial risk management continued

Financing facilities and security

At year-end the group had drawn R466 million (2024: R489 million) from its total facilities. The group had R334 million (2024: R383 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 First Rand Bank Limited mortgage bonds have been repaid in the current year and the properties in Atlantis, the property 174 Teakwood Road, Jacobs, Durban; and the properties at 359 and 360 Crocker Road, Wadeville were released as security.

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 (previously Santam Insurance Company Limited) 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:

	GROUP		COM	PANY
Notes	2025	2024	2025	2024
Rand per unit of foreign currency:				
British pound	23,31	24,42	-	_
US Dollar	18,51	19,29	-	_
Euro	19,25	20,91	-	-
Exposure to currency risk	R'000	R'000	R′000	R'000
Trade Receivables				
Rand amount				
Rand	509 761	542 154	21 577	1 018
US Dollar	26 999	49 423	-	_
Euro	1 554	_	-	_
14	538 314	591 577	21 577	1 018
Foreign currency amount				
US Dollar	1 459	2 561	-	_
Euro	81	-	-	



31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

31.2.3 Foreign currency risk continued

Exchange rates used at year-end to translate balances:

	GROUP		COM	PANY
Notes	2025	2024	2025	2024
Cash and cash equivalents:				
Rand amount				
Rand	27 913	45 896	4	13
US Dollar	4 075	26 448	-	_
Euro	10	2 712	-	_
15	31 998	75 056	4	13
Foreign currency amount:				
US Dollar	215	1 371	-	_
Euro	-	130	-	-
Trade payables:				
Rand amount				
Rand	185 201	199 852	8 411	2 183
British pound	-	435	-	_
US Dollar	11 543	68 928	-	_
Euro	41 432	4 855	-	-
23	238 176	274 070	8 411	2 183
Foreign currency amount				
British pound	-	18	_	_
US Dollar	624	252	-	_
Euro	2 153	3 297	-	-

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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 R109 687 568 (2024: R116 021 360) 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 below on profit and loss is shown 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.



31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Foreign currency sensitivity analysis continued

	2025	2025	2024	2024
	Increase	Decrease	Increase	Decrease
Impact of increase or decrease in rate on profit and loss	R'000	R'000	R'000	R'000
GROUP				
Impact on foreign trade payables				
British Pound 5%	_	_	(1)	1
US Dollar 5% (2024: 5%)	(31)	31	(13)	13
Euro 5% (2024: 5%)	(108)	108	(165)	165
Impact on foreign trade receivables				
US Dollar 5% (2024: 5%)	131	(131)	128	(128)
Euro 5% (2024: 5%)	4	(4)	_	_
Impact on foreign bank				
US Dollar 5% (2024: 5%)	11	(11)	69	(69)
Euro 5% (2024: 5%)	-	-	7	(7)

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 11,25% (2024: 11,75%).

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 2025, if the interest rate (JIBAR or prime) had been 2% per annum (2024: 2%) higher or lower during the period, with all other variables held constant, profit or loss for the year would have been R8 542 119 (2024: R8 877 060) lower and R8 542 119 (2024: R8 877 060) 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.



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

Management considered a combination of factors, including geographical, product types and managerial structure, to determine the operating and reporting segments. Management has determined the operating segments based on the reports reviewed and this is supported by management reporting disciplines, which include monthly variance reporting. The management Executive Committee assesses the performance of the operating segments based on sales, gross profit and operating profit.

The main industries serviced by the Insimbi group are the non-ferrous, ferrous and refractory industries. These are the operating segments of the group whose results are regularly reviewed by the Executive Committee. 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 billion (2024: two customers with revenues of R909 million and R868 million respectively).

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	Ferrous	Refractory	Total
	R′000	R′000	R'000	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.

	Non-ferrous R'000	Ferrous R'000	Refractory R'000	Total R'000
2024				
Revenue				
Sale of goods – local	3 443 825	1 349 006	160 695	4 953 526
Sale of goods – exports	504 413	65 522	8 291	578 226
Rendering of services – transport and insurance	16 329	37 961	2 858	57 148
Rendering of services – sample analysis	1 394	-	_	1 394
	3 965 961	1 452 489	171 844	5 590 294
Cost of sales	(3 655 576)	(1 329 663)	(154 092)	(5 139 331)
Gross profit	310 385	122 826	17 752	450 963
Other income and operating gains	(579)	_	_	(579)
Profit before operating and administration expenses	309 806	122 826	17 752	450 384
Operating and administration expenses and operating losses				
Communication	(1 762)	(1 271)	(80)	(3 113)
Employee cost	(126 187)	(41 813)	(2 733)	(170 733)
Motor vehicle expenses	(32 709)	(4 021)	(266)	(36 996)
Occupancy	(26 384)	(7 468)	_	(33 852)
Other expenses*	(58 092)	(22 662)	(1 677)	(82 431)
	(245 134)	(77 235)	(4 756)	(327 125)
Operating profit	64 672	45 591	12 996	123 259

 $^{^{*} \ \}textit{Includes depreciation, repairs and maintenance, ECL impairments and other operating expenses}.$

GEOGRAPHICAL INFORMATION

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

	2025 R'000	2024 R'000
Cyprus	106 308	80 491
Democratic Republic of the Congo	44 479	31 128
France	18 832	1 441
Hong Kong	24 272	1 046
India	1 542	29 705
Mozambique	2 637	_
Singapore	223 839	118 390
Switzerland	48 369	100 749
United Arab Emirates	77 630	44 333
United Kingdom	11 188	7 303
United States of America	-	80 946
Zambia	13 630	25 159
Zimbabwe	22 031	19 036
Other countries	50 025	33 454
South Africa	4 339 794	5 017 113
	4 984 574	5 590 294

>>> SHAREHOLDER ANALYSIS

for the year ended 28 February 2025

	Number of shareholdings	%	Number of shares	%
Shareholder spread			-	
1 – 5 000 shares	4 109	91,47	925 840	0,28
5 001 – 50 000 shares	280	6,23	5 241 499	1,58
50 001 – 100 000 shares	32	0,71	2 383 950	0,72
100 001 – 250 000 shares	33	0,73	5 395 209	1,63
250 001 – 500 000 shares	11	0,24	3 937 447	1,19
500 001 – 1 000 000 shares	7	0,16	5 134 150	1,55
1 000 001 shares and over	20	0,46	307 880 261	93,05
Totals	4 492	100,00	330 898 356	100,00
Distribution of shareholders				
Banks/Brokers	9	0,20	67 385 205	20,36
Close Corporations	9	0,20	315 000	0,10
Employee & Management Schemes	1	0,02	10 106 915	3,05
Empowerment	1	0,02	82 000 000	24,78
Endowment Fund	1	0,02	55	0,00
Individuals	4 399	97,94	105 227 152	31,81
Mutual Funds	1	0,02	11 499 868	3,48
Other Corporations	7	0,16	7 060	0,00
Private Companies	33	0,73	51 694 102	15,62
Public Companies	1	0,02	708	0,00
Trusts	30	0,67	2 662 291	0,80
Totals	4 492	100,00	330 898 356	100,00
				,
Public/non-public shareholders Non-public shareholders	8	0,17	151 518 614	45,78
Directors and associates of the company	3	0,07	37 347 973	11,29
Prescribed officers of the company	1	0,02	113 426	0,03
Strategic holder (more than 10%)	1	0,02	82 000 000	24,78
Employee & management schemes	1	0,02	10 106 915	3,05
Related holdings	2	0,04	21 950 300	6,63
Public shareholders	4 484	99,83	179 379 742	54,22
Totals	4 492	100,00	330 898 356	100,00
Beneficial shareholders holding 5% or more				
NS Investco			82 000 000	24,78
African Goshawk (Pty) Ltd			36 847 300	11,14
Pruta Securities			34 410 000	10,40
UBS Zurich			25 928 786	7,84
			24 992 242	7,55
Jacana Assets Ltd				
Jacana Assets Ltd Botha, CF			23 473 623	7,09
			23 473 623 20 765 100	7,09 6,28

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 18th 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, 10 July 2025 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, 23 May 2025.
- The last day to trade in order to be eligible to participate and vote at the AGM is Tuesday, 1 July 2025
- 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, 4 July 2025.
- Shareholders to lodge Forms of Proxy by 10:00 on Tuesday, 8 July 2025.

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, 8 July 2025), 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; and
 - 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.

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 – Adoption of the Annual Financial Statements (AFS)

The audited AFS for the year ended 28 February 2025, 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.

Resolved that the Audited group and company AFS for the year ended 28 February 2025, including the reports of the Directors, the Auditor and the Audit and Risk Committee, be and are hereby received and approved.

NOTICE OF ANNUAL GENERAL MEETING continued

for the year ended 28 February 2025

ORDINARY RESOLUTIONS CONTINUED

Ordinary resolution number 2: (2.1) Confirmation and re-election of director

Ms CS Ntshingila retires and makes herself 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 she be re-elected.

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 herself for re-election as a director of the company, subject to the provisions on director rotation of the Memorandum of Incorporation (MoI) of the company:

2.1 Mrs CS Ntshingila

The abridged curriculum vitae (CV) 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 2.1 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 her duties and responsibilities, the afore-mentioned director remains eligible for re-election. The board is comfortable that Mrs CS Ntshingila remains independent.

Ordinary Resolution 3 (3.1 to 3.3): Appointment of Audit and Risk Committee (3.1 - 3.2)

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:

- 3.1 Mr RI Dickerson
- 3.2 Mr N Mwale
- 3.3 Mrs CS Ntshingila*

Mr RI Dickerson 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.

Ordinary resolution 4: 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 2025, to remain in office until the conclusion of the next AGM, with Mr Ferdinand Hoffman as the designated Auditor.

^{*} Subject to re-election as per resolution 2.1



ORDINARY RESOLUTIONS CONTINUED

Reason for and effect of this resolution

In accordance with Section 90(1) of the Companies Act, as well as paragraph 3.84(g) of the JSE Limited (JSE) Listings Requirements, the Board appointed Moore Cape Town Inc. as External Auditor for the financial year ended February 2025 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 2026.

Ordinary resolution 5: 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:

- 5.1 Mrs CS Ntshingila*
- 5.2 Mr Rl Dickerson
- 5.3 Mrs N Winde

Subject to re-election as per resolution 2.1

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 6: 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 7: 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.
- 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 320 791 441 shares, taking into account the dilution effect of convertible equity shares and options in accordance with the Listings Requirements.

NOTICE OF ANNUAL GENERAL MEETING continued

for the year ended 28 February 2025

ORDINARY RESOLUTIONS CONTINUED

Reason for this resolution continued

- 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.

Notwithstanding that this is an ordinary resolution, the minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution.

Ordinary resolution number 8 (8.1 to 8.2): Separate non-binding advisory endorsements of the Insimbi Holdings Limited remuneration policy and remuneration implementation report

8.1 Non-binding advisory vote – Remuneration Policy

Resolved that the company's remuneration policy, as set out in the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory vote.

8.2 Non-binding advisory vote 2 – Implementation Report

Resolved that the company's implementation report, as set out in the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory vote.

Reason for this resolution

King IV recommends and the JSE Listings Requirements require a listed company to table its remuneration policy and implementation report for separate non-binding advisory votes by shareholders at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.

Percentage of voting rights required to pass these resolutions: As these are not matters that require to be resolved or approved by shareholders, no minimum voting threshold is required. Nevertheless, for record purposes, the minimum percentage of voting rights to adopt these resolutions as non-binding advisory votes is 50% plus one vote of the voting rights exercised. These resolutions are of an advisory nature only and a failure to pass either one or both will therefore not have any legal consequences relating to existing arrangements. Should the remuneration policy or the implementation report, or both, be voted against by 25% or more of the votes cast, the company undertakes, as recommended by King IV and required by the JSE Listings Requirements, to engage with dissenting shareholders as to the reasons why and to appropriately address legitimate and reasonable objections and concerns raised.

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 2026

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 2025 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:



SPECIAL RESOLUTIONS CONTINUED

Special Resolution number 1: Non-Executive Directors' fees for the year ending 28 February 2026

	Retainer fee (pa) R	Per meeting attended R
Board or committee	'	
Board Member	210 425	21 042
Audit Committee Member	56 113	9 820
Remuneration and Nomination Committee Member	35 071	9 820
Social, Ethics and Transformation Committee Member	28 056	9 820
Investment Committee Member	56 113	9 820
Additional amount payable to the Chairperson of the Board/Committee		
Board Chairperson	140 283	15 957
Audit Committee Chairperson	35 071	7 014
Remuneration and Nominations Committee Chairperson	35 071	7 014
Social, Ethics and Transformation Committee Chairperson	35 071	7 014
Investment Committee Chairperson/		
Audit Committee Chairperson	35 071	7 014
Consultancy	R	4 208 per hour

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: General approval to repurchase company shares

Resolved that, subject to compliance with the Listings Requirements, the Act and the Mol, 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 as 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 5.72(h) 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 special 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 2025, 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;

NOTICE OF ANNUAL GENERAL MEETING continued

for the year ended 28 February 2025

SPECIAL RESOLUTIONS CONTINUED

Special Resolution Number 2: General approval to repurchase company shares continued

- 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;
- 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 special resolution

Special resolution number two is proposed to authorise the acquisition by the company or any of its subsidiaries of shares issued by the company issued share capital is 377 198 097. The Board's intention is for the Shareholders to pass a special 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 special resolution number 2:

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 (special resolution number 2) appears in the Annual Financial Statements, available on www.insimbi-group.co.za as indicated below:

- Major Shareholders: page 98 of the Annual Financial Statements
- Share capital of the company: page 79 of the Annual Financial Statements

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 change in the financial or trading position of the company and its subsidiaries has occurred since 28 February 2025.

Special Resolution number 3: 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.

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



SPECIAL RESOLUTIONS CONTINUED

Reason for and effect of this special resolution continued

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 9: 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 2025.

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, 8 July 2025 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, 8 July 2025 at 10:00.

FluidRock Co Sec Proprietary Limited

Company Secretary Johannesburg 29 May 2025



Record date to receive notice of AGM	Friday, 23 May 2025
Publication of the annual reports (mailed to shareholders) & release of all publications on sens	Friday, 30 May 2025
Last day to trade in order to be eligible to participate and vote at the AGM	Tuesday, 1July 2025
Record date for voting purposes	Friday, 4 July 2025
Proxy date and time	Tuesday, 8 July 2025
Annual General Meeting	Thursday, 10 July 2025
Release of the Annual General Meeting results on SENS	Friday, 11 July 2025
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 HOLDINGS LIMITED

(Incorporated in the Republic of South Africa) (Registration number: 2002/029821/06) JSE code: ISB

ISIN: ZAE000116828

(Insimbi Holdings Limited or "the company")

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

For use in respect of the 18th 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, 10 July 2025 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: Adoption of AFS			
Ordinary resolution number 2: Re-election of Cleopatra Salaphi Ntshingila as Non-Executive Director			
Ordinary resolution number 3.1: Election of Robert Ian Dickerson as Audit and Risk Committee member			
Ordinary resolution number 3.2: Election of Nelson Mwale as Audit and Risk Committee member			
Ordinary resolution number 3.3: Election of Cleopatra Salaphi Ntshingila as Audit and Risk Committee member			
Ordinary resolution number 4: Auditor appointment			
Ordinary resolution number 5.1: Election of Cleopatra Salaphi Ntshingila as Social, Ethics and Transformation Committee member			
Ordinary resolution number 5.2: Election of Robert Ian Dickerson as Social, Ethics and Transformation Committee member			
Ordinary resolution number 5.3: Election of Nadia Winde as Social, Ethics and Transformation Committee member			
Ordinary Resolution number 6: Indemnification of directors			
Ordinary Resolution number 7: General authority to issue shares/convertible shares or options for cash			
Ordinary resolution 8.1: Non-binding advisory vote 1: Endorsement of remuneration policy			
Ordinary resolution 8.2: Non-binding advisory vote 2: Endorsement of the implementation report			
Special resolution number 1: Approval of non-executive directors' fees			
Special resolution number 2: The directors be authorised at their discretion to instruct the company or its subsidiaries to acquire or repurchase ordinary shares issued by the company			
Special resolution number 3: Financial assistance to related or inter-related company			
Ordinary resolution number 9: Authority to implement resolutions passed at the annual general meeting			

K-	Subject	to re-ei	lection i	as per	resolu	ution	2.1.
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Signed this	day of	2025
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Signature

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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, 8 July 2025. 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.
- 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. he 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, 8 July 2025: 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, 8 July 2025. 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.



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;
- · Complete the electronic participation application form below and email Computershare at proxy@computershare.co.za by 10:00 on Tuesday, 8 July 2025 ("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, 9 July 2025 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

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	

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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.



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: 011 865 8800 Facsimile: 011 902 5749

INTERNET ADDRESS

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

COMPANY SECRETARY

FluidRock Co Sec Proprietary Limited Registration number: 2016/093836/07 Unit 5 First Floor Right Berkley Office Park 8 Bauhinia Street Highveld Technopark Centurion 0169

SPONSOR

PSG Capital

First Floor, The Place, 1 Sandton Drive, North Towers Sandhurst, Sandton, 2196

Phone: 010 978-2434

AUDITORS

Moore Cape Town Inc

2 Floor Block 2, Northgate Park Section Street & Koeberg Road 7441, Paarden Eiland, Brooklyn, Cape Town, 7400

Phone: 021 525 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

