SEPHAKU HOLDINGS LTD

(Incorporated in the Republic of South Africa)
(Registration number: 2005/003306/06)
Share code: SEP
ISIN: ZAE000138459
("SepHold" or "the Company")

Unaudited condensed consolidated interim financial results

for the six months ended

30 September 2025

SEPHOLD IS PLEASED TO ANNOUNCE THE GROUP'S UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS

for the six months to 30 September 2025

Sephaku Holdings Limited (SepHold or the Company) is a JSE-listed company with a portfolio of investments focused on the building and construction materials industry. SepHold's investment portfolio comprises:

- a 100% subsidiary, Métier Mixed Concrete Proprietary Limited (Métier or the Subsidiary).
- a 36% associate, Dangote Cement South Africa Proprietary Limited (Sephaku Cement, SepCem or the Associate).

SepHold, Métier and SepCem are collectively referred to as the Group.

www.sephakuholdings.com

INVESTOR PRESENTATION WEBCAST AND CONFERENCE CALL

The results webcast and conference call for investors will be at 11:00 SAST on 11 November 2025. Pre-registration is required and can be done using the following links to obtain the dial-in details: Sephaku Holdings FY 2026 Interim Results webcast link and Sephaku Holdings FY 2026 Interim Results conference call pre-registration link.

The results presentation will be available on the Company website from 07:45hs on 11 November 2025 at the following link: https://sephakuholdings.com/investor-centre/presentations/.

Replay dial-in details

South Africa	010 500 4108
International	+27 10 500 4108
Access code	43307#

FORWARD-LOOKING STATEMENTS

Forward-looking information in this report is the responsibility of the SepHold board and has not been reviewed or reported on by the Company's external auditors.

Group[1]

- **Group consolidated revenue: R665,1 million**
  (H1 2025: R613,8 million)
- **Net profit after tax: R36,7 million**
  (H1 2025 net profit after tax: R32,6 million)
- **Basic earnings per share: 15.93 cents**
  (H1 2025 basic earnings per share: 13.91 cents)
- **Headline earnings per share: 14.45 cents**
  (H1 2025 headline earnings per share: 13.78 cents)
- **Net asset value per share: 574.36 cents**
  (H1 2025: 538.66 cents)

Métier[1]

- **EBITDA margin: 14.8% at R98,1 million**
  (H1 2025: 11.2% at R69,0 million)
- **EBIT margin: 11.1% at R73,8 million**
  (H1 2025: 8.0% at R48,8 million)
- **Profit after tax: R55,5 million**
  (H1 2025 profit after tax: R36,6 million)

SepCem[2]

- **Sales revenue: R1,1 billion**
  (H1 2024: R1,3 billion)
- **EBITDA margin: 9.8% at R110,3 million**
  (H1 2024: 11.3% at R146,7 million)
- **EBIT margin: 0.4% at R4,5 million**
  (H1 2024: 4.8% at R60,9 million)
- **Net loss after tax: R31,3 million**
  (H1 2024 net profit after tax: R5,0 million)
- **SepCem 36% equity accounted loss: R11,3 million**
  (H1 2024 equity accounted profit: R1,5 million)

[1] *Figures refer to the interim period ended 30 September 2025 for the financial year ending 31 March 2026, and H1 2025 refers to the six months ended 30 September 2024 for the financial year ended 31 March 2025.*

[2] *SepCem has a December year-end as a subsidiary of Dangote Cement PLC. The H1 2025 figures refer to the six months ended 30 June 2025, and H1 2024 refers to the figures for the interim ended 30 June 2024.*

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS

for the six months ended 30 September 2025

Message from the Chief Executive Officer, Kenneth Capes

The South African economy remained fragile during the first half of calendar 2025, with GDP growth stagnating at 0.3% in Q1 and improving marginally to 0.6% in Q2. While macroeconomic indicators showed tentative signs of recovery – such as a modest strengthening of the Rand and a further reduction in the prime overdraft rate – business sentiment remained cautious amid political uncertainty and subdued infrastructure investment.

Encouragingly, South Africa's real gross domestic product expanded by 0.8% quarter-on-quarter in Q2 2025 and there was a growth in both the value and volume of building materials produced. However, this recovery was largely off a low base, and civil construction activity remained below long-term averages. The Civil Confidence Index, compiled by FNB and the Bureau for Economic Research, hovered at 43 in Q3, indicating that more than half of respondents remained dissatisfied with prevailing business conditions.

Despite these mixed economic signals, SepHold's subsidiaries, Métier and SepCem, demonstrated resilience and strategic agility in navigating an evolving market landscape.

***Métier** continued to outperform market trends by maintaining sales volumes in an intensely competitive environment where pricing pressure remained high. Through disciplined cost management, the prior renewal of ageing assets, and price adjustments implemented in January 2025, Métier achieved EBITDA growth and delivered a healthy 14.8% EBITDA margin. The sale of assets that had been replaced impacted net profit after tax by R4,2 million. Operationally, the business expanded its footprint in KwaZulu-Natal with the addition of a new batch plant to its network, enhancing regional capacity and service reach.*

***SepCem**, by contrast, faced significant regional market pressure, with lower sales volumes and only nominal price adjustments. Although cost-saving initiatives were successfully implemented in line with Group benchmarks, EBITDA was adversely affected by the reduced volumes and price increases that lagged inflation. As a result, SepCem's 36% equity-accounted profit in the Group's interim profit and loss statement turned around from a R1,5 million profit to a R11,3 million loss for the period under review.*

*Both businesses continued to prioritise margin protection and pursued selective investment in growth opportunities aligned with regional demand dynamics. While the broader construction sector remains constrained by policy uncertainty and underinvestment, **SepHold** remains focused on operational excellence, disciplined capital allocation, and strategic positioning to capture emerging opportunities in infrastructure and urban development.*

COMMENTARY

MÉTIER

Métier delivered a resilient performance in the first half of 2025, achieving a 2% increase in overall sales volumes despite subdued and highly competitive market conditions. Revenue grew by 7.6%, supported by a disciplined pricing strategy and focused customer segmentation initiatives.

The implementation of strategic price adjustments, coupled with the replacement of ageing equipment, contributed to an EBITDA of R98 million – an increase of R29 million compared to the prior period. Net profit after tax improved by R19 million, underpinned by enhanced margins and a R4,2 million profit on the disposal of non-core assets.

In line with its growth strategy, Métier expanded its operational footprint with the commissioning of an additional batch plant during the reporting period. The increase in property, plant and equipment reflects this network expansion as well as the replacement of selected concrete pumps and loaders to improve operational efficiency and reliability.

Métier's sustained investment in technical expertise and product innovation continues to support its ability to maintain margins and pursue growth opportunities. The business remains committed to upholding high safety standards and regularly assesses its operational impact on surrounding communities to ensure responsible and sustainable practices.

SEPHAKU CEMENT

SepCem's interim reporting period is for the six months from 1 January to 30 June 2025. This differs from the 1 April to 30 September 2025 interim reporting period of the Group.

SepCem reported a 13.2% drop in sales volumes and a 13% decrease in Sales revenue in difficult market conditions severely exacerbated by extremely high rainfall during the first four months of 2025. On a comparative basis, we estimate this accounts for a significant portion of the drop in sales. Pricing suffered as a result of low volumes in an environment of excess capacity compounded by a 44% aggregated increase in cement imports through Durban and Komatipoort.

EBITDA reduced by 25% compared to the prior year as a result of volumes as well as the impact of inventory depletion. One of SepCem's planned kiln maintenance shutdowns was brought forward into H1, taking advantage of the subdued environment.

Implementation of austerity measures resulted in savings in plant fixed, sales, general and administrative cost.

Continued focus on strategic partnerships through customer engagement, underpinned by product quality and service excellence, contributed to customer retention. To ensure that its operations remain adequately equipped for continuous improvement, SepCem continued its drive to roll out AI technology in plant process control.

Depreciation was R20 million higher than the prior period due to commissioning of assets acquired during prior year as well as useful life reviews resulting in EBIT of R4,4 million against the prior period's R60,9 million and a loss after tax of R31,3 million against the pervious reported period of profit of R5,1 million.

DEBT MANAGEMENT

The Group maintained a sound financial position by generating cash, reducing debt and managing customer credit risk.

Métier

Métier's instalment sales liabilities increased to R141 million (Sep 2024: R112 million and Mar 2025: R127 million) to fund renewal capex of mixers and plant expansion.

As reported in the FY 2025 integrated annual report, Métier used cash generated by its operations to repurchase undervalued SepHold shares over the last two years. Métier repurchased 22.7 million of the issued ordinary shares for R29,3 million, including transaction costs. In addition, Métier used cash it generated to fund the Phoenix property and plant network expansion.

SepCem

SepCem repaid R76 million, including interest, of its term loan, reducing the capital balance to R67 million and R34 million at 30 June and 30 September respectively. The term loan accrues interest of JIBAR plus 3.25%.

The DCP shareholder loan that accrues interest at JIBAR plus 4% capitalised against the loan, had a balance of R951 million at 30 September 2025.

POST-PERIOD

As reported in the DCP results announcement for the nine months ended 30 September 2025, SepCem's year-to-date revenue improved over the last quarter with significant improvement in volume in Q3. Year-to-date sales revenue was down to R1,95 billion (2024: R2,09 billion), sales volumes were down 7% and EBITDA remained relatively flat at R200 million (2024: R208 million).

OUTLOOK

Métier and SepCem have not yet observed a material uplift in overall demand for construction materials, however the retail environment for bag sales has improved. The operating environment is expected to remain subdued during the second half of the financial year. Nonetheless, both businesses remain cautiously optimistic and are strategically positioned to capitalise on growth opportunities as they emerge.

Métier will continue to execute its expansion strategy, with a new batch plant scheduled to open in Richards Bay in the coming months. Further expansion in the Western Cape is also planned, supported by the encouraging performance of existing operations in the region, which have begun contributing meaningfully to group results.

SepCem expects a continued modest improvement in the retail sector demand as well as road construction, partially offset by stagnant civil construction. SepCem however remains concerned about unrelenting imports and is in the process of engaging regulators to explore solutions.

Austerity measures remain, while the use of alternative fuels and artificial intelligence will be accelerated to exploit efficiencies and cost savings.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30 September 2025 Unaudited R'000	6 months ended 30 September 2024 Unaudited Restated R'000	12 months ended 31 March 2025 Audited R'000
Revenue	**665 129**	613 836	1 182 845
Other operating income	**5 559**	3 783	1 016
Other operating losses	**–**	(7)	(7)
Movement in credit loss allowances	**(383)**	(360)	1 048
Raw materials	**(389 504)**	(374 060)	(706 002)
Transportation	**(79 677)**	(79 945)	(146 342)
Production expenses	**(14 661)**	(15 058)	(28 987)
Employee benefit expenses	**(64 860)**	(53 474)	(111 872)
Depreciation on property, plant and equipment	**(24 290)**	(20 198)	(41 930)
Other operating expenses	**(30 317)**	(30 540)	(61 267)
Operating profit	**66 996**	43 977	88 502
Investment income	**1 954**	1 263	2 795
(Loss)/Profit from equity accounted investments	**(11 281)**	1 477	14 663
Finance costs	**(7 892)**	(7 163)	(15 484)
Profit before taxation	**49 777**	39 554	90 476
Taxation	**(13 080)**	(6 922)	(16 925)
Profit for the period	**36 697**	32 632	73 551
Total comprehensive income for the period	**36 697**	32 632	73 551
Basic earnings per share (cents)	**15.93**	13.91	31.57
Diluted earnings per share (cents)	**15.93**	13.91	31.57

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2025 Unaudited R'000	30 September 2024 Unaudited R'000	31 March 2025 Audited R'000
ASSETS			
Non-current assets			
Property, plant and equipment	**332 549**	254 457	282 068
Goodwill	**223 895**	223 422	223 422
Investment in associate	**854 324**	852 419	865 605
Right-of-use assets	**27 736**	27 454	28 196
Other non-current assets	**4 785**	11 224	8 073
Total non-current assets	**1 443 289**	1 368 976	1 407 364
Current assets			
Inventories	**27 754**	24 555	24 576
Trade and other receivables	**133 923**	115 617	122 175
Cash and cash equivalents	**45 062**	8 139	29 768
Other current assets	**1 395**	2 270	94
Total current assets	**208 134**	150 581	176 613
Total assets	**1 651 423**	1 519 557	1 583 977
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent	**1 323 373**	1 248 534	1 289 453
Non-current liabilities			
Borrowings	**101 479**	85 210	92 034
Lease liabilities	**20 631**	20 294	18 920
Deferred tax	**32 264**	23 462	27 608
Total non-current liabilities	**154 374**	128 966	138 562
Current liabilities			
Borrowings	**39 890**	27 152	32 337
Lease liabilities	**14 041**	18 676	18 642
Trade and other payables	**119 260**	95 646	104 604
Current tax payable	**485**	583	379
Total current liabilities	**173 676**	142 057	155 962
Total liabilities	**328 050**	271 023	294 524
Total equity and liabilities	**1 651 423**	1 519 557	1 583 977
Net asset value per share (cents)	**574.36**	538.66	556.31
Tangible net asset value per share (cents)	**477.36**	442.27	459.92
Ordinary shares in issue	**230 324 726**	231 786 436	231 786 436

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended 30 September 2025 Unaudited R'000	6 months ended 30 September 2024 Unaudited R'000	12 months ended 31 March 2025 Audited R'000
Cash flows from operating activities			
Cash generated from operations	**87 462**	60 335	125 504
Interest received	**1 406**	1 263	1 905
Interest paid	**(4)**	(265)	(285)
Taxation paid	**(10 183)**	(5 860)	(9 652)
Net cash generated from operating activities	**78 681**	55 473	117 172
Cash flows from investing activities			
Purchase of property, plant and equipment	**(29 881)**	(41 127)	(55 595)
Proceeds from sale of property, plant and equipment	**8 632**	2 808	4 754
Cash advanced in loans receivable (at amortised cost)	**–**	(575)	–
Cash receipts on repayments of loans receivable (at amortised cost)	**–**	–	2 393
Net cash received on purchase of subsidiary	**36**	–	–
Net cash used in investing activities	**(21 213)**	(38 894)	(48 448)
Cash flows from financing activities			
Acquisition of treasury shares	**–**	(9 614)	(9 714)
Proceeds from external borrowings	**–**	12 778	14 000
Repayments of principal on instalment sales	**(23 366)**	(9 666)	(22 881)
Repayments of interest on instalment sales	**(6 174)**	(4 673)	(10 132)
Repayments of principal on external borrowings	**(614)**	–	(654)
Repayments of interest on external borrowings	**(664)**	–	(867)
Payments of principal on lease liabilities	**(10 306)**	(8 444)	(17 912)
Payments of interest on lease liabilities	**(1 050)**	(2 225)	(4 200)
Net cash used in financing activities	**(42 174)**	(21 844)	(52 360)
Total cash movement for the period	**15 294**	(5 265)	16 364
Cash at the beginning of the period	**29 768**	13 404	13 404
Total cash at the end of the period	**45 062**	8 139	29 768

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R'000	Other equity R'000	Total reserves R'000	Retained earnings R'000	Total equity R'000
Balance at 1 April 2024 – Audited	682 966	(13 915)	2 739	553 826	1 225 616
Total comprehensive income for the period	–	–	–	32 632	32 632
Employees' share option scheme	–	–	(2 739)	2 739	–
Purchase of treasury shares	–	(9 714)	–	–	(9 714)
Balance at 30 September 2024 – Unaudited	682 966	(23 629)	–	589 197	1 248 534
Total comprehensive income for the period	–	–	–	40 919	40 919
Balance at 1 April 2025 – Audited	**682 966**	**(23 629)**	**–**	**630 116**	**1 289 453**
Total comprehensive income for the period	**–**	**–**	**–**	**36 697**	**36 697**
Purchase of treasury shares	**–**	**(2 777)**	**–**	**–**	**(2 777)**
Balance at 30 September 2025 – Unaudited	**682 966**	**(26 406)**	**–**	**666 813**	**1 323 373**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS

BASIS OF PREPARATION

The condensed consolidated interim financial results for the six months ended 30 September 2025 (interim reporting period) have been prepared in accordance with IAS 34: Interim Financial Reporting, the requirements of the JSE Limited Listings Requirements, the Companies Act, 71 of 2008, as amended, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council. The interim financial results are prepared in accordance with International Financial Reporting Standards (IFRS). The results have been prepared on a historical cost basis. The accounting policies for the interim reporting period are consistent with those applied in the annual financial statements for the Group for the year ended 31 March 2025.

The preparation of the interim financial results has been supervised by NR Crafford-Lazarus CA (SA).

The financial information on which these interim period results are based has not been reviewed or reported on by the Group's auditors.

NET ASSET VALUE PER SHARE AND EARNINGS PER SHARE

	6 months ended 30 September 2025 Unaudited R'000	6 months ended 30 September 2024 Unaudited R'000	12 months ended 31 March 2025 Audited R'000
Net asset value and tangible net asset value per share			
Total assets	**1 651 423**	1 519 557	1 583 977
Total liabilities	**(328 050)**	(271 023)	(294 524)
Net asset value attributable to equity holders of parent	**1 323 373**	1 248 534	1 289 453
Goodwill	**(223 895)**	(223 422)	(223 422)
Tangible net asset value	**1 099 478**	1 025 112	1 066 031
Shares in issue	**254 486 436**	254 486 436	254 486 436
Less: Treasury shares	**(24 161 710)**	(22 700 000)	(22 700 000)
Total shares outstanding	**230 324 726**	231 786 436	231 786 436
Net asset value per share (cents)	**574.36**	538.66	556.31
Tangible net asset value per share (cents)	**477.36**	442.27	459.92

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS *continued*

NET ASSET VALUE PER SHARE AND EARNINGS PER SHARE *continued*

	6 months ended 30 September 2025 Unaudited R'000		6 months ended 30 September 2024 Unaudited Restated R'000		12 months ended 31 March 2025 Audited R'000	
	Gross	**Net**	Gross	Net	Gross	Net
Reconciliation of basic earnings to diluted earnings, headline earnings and normalised earnings:						
Profit attributable to ordinary equity holders of the parent entity		**36 697**		32 632		73 551
IAS 33 earnings		**36 697**		32 632		73 551
Less (profit)/loss on the disposal of plant and equipment	**(4 667)**	**(3 407)**	(441)	(322)	302	221
Less share of 'look-through' adjustments of associate:	**–**	**–**	–	–	(460)	(336)
– (Profit)/loss on the disposal of plant and equipment	**–**	**–**	–	–	(460)	(336)
Headline earnings and diluted headline earnings attributable to equity holders of the parent		**33 290**		32 310		73 436
Add IFRS 9 loan receivable at amortised cost – impairment		**–**		–		473
Normalised headline earnings attributable to equity holders of parent		**33 290**		32 310		73 909
Basic weighted average number of shares		**230 324 726**		234 543 042		232 995 700
Diluted weighted average number of shares		**230 324 726**		234 543 042		232 995 700
Basic earnings per share (cents)		**15.93**		13.91		31.57
Diluted earnings per share (cents)		**15.93**		13.91		31.57
Headline earnings per share (cents)		**14.45**		13.78		31.52
Normalised headline earnings per share (cents)		**14.45**		13.78		31.72
Diluted headline earnings per share (cents)		**14.45**		13.78		31.52

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS *continued*

SEGMENT INFORMATION

The segments identified are based on the operational and financial information reviewed by management for performance assessment and resource allocation. There has been no change in the basis of operational segmentation or in the basis of measurement of segment profit or loss since the 2025 annual financial statements.

The business manages and report on ready-mix concrete and head office as the two main segments.

Ready-mix concrete – this part of the business manufactures and sells ready-mixed concrete in South Africa.

Head office – executive management function of the group and involved in the management of investments held at SepHold level.

	Ready-mixed concrete R'000	Head office and consolidation R'000	Group totals R'000
For the 6 months ended 30 September 2025 – Unaudited			
Segment revenue – external revenue	**665 129**	**–**	**665 129**
Segment raw materials	**(389 504)**	**–**	**(389 504)**
Segment transportation	**(79 677)**	**–**	**(79 677)**
Segment production expenses	**(14 661)**	**–**	**(14 661)**
Segment employee benefit expenses	**(60 518)**	**(4 342)**	**(64 860)**
Segment administration and other operating expenses	**(27 825)**	**(2 492)**	**(30 317)**
Loss from equity-accounted investment	**–**	**(11 281)**	**(11 281)**
Profit on sale of property, plant & equipment	**4 667**	**–**	**4 667**
Segment profit/(loss) after taxation	**55 488**	**(18 791)**	**36 697**
Taxation	**(12 416)**	**(664)**	**(13 080)**
Interest received	**1 954**	**–**	**1 954**
Interest paid	**(7 892)**	**–**	**(7 892)**
Depreciation and amortisation	**(24 277)**	**(13)**	**(24 290)**
Segment assets	**562 842**	**1 088 581**	**1 651 423**
Investment in associate included in the above total segment assets	**–**	**854 324**	**854 324**
Capital expenditure included in segment assets	**70 859**	**–**	**70 859**
Segment liabilities	**(324 923)**	**(3 127)**	**(328 050)**
For the 6 months ended 30 September 2024 – Unaudited			
Segment revenue – external revenue	613 836	–	613 836
Segment raw materials	(374 060)	–	(374 060)
Segment transportation	(79 945)	–	(79 945)
Segment production expenses	(15 058)	–	(15 058)
Segment employee benefit expenses	(51 270)	(2 204)	(53 474)
Segment administration and other operating expenses	(27 946)	(2 594)	(30 540)
Profit from equity-accounted investment	–	1 477	1 477
Profit on sale of property, plant & equipment	441	–	441
Segment profit/(loss) after taxation	36 577	(3 945)	32 632
Taxation	(6 307)	(615)	(6 922)
Interest received	1 263	–	1 263
Interest paid	(7 163)	–	(7 163)
Depreciation and amortisation	(20 195)	(3)	(20 198)
Segment assets	425 858	1 093 699	1 519 557
Investment in associate included in the above total segment assets	–	852 419	852 419
Capital expenditure included in segment assets	84 027	77	84 104
Segment liabilities	(268 096)	(2 927)	(271 023)

The only commodity actively managed by Métier is ready-mixed concrete. The Group does not rely on any single external customer or group of entities under common control for 10% or more of the Group's revenue as disclosed in the interim financial results. SepCem is an associate of SepHold. No segment report has been presented for SepCem as the amounts attributable to SepCem have been included in the "head office segment".

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS *continued*

BUSINESS COMBINATIONS DURING THE PERIOD

On 1 April 2025 the Group acquired 100% of the voting equity instruments of Cross Company Management ("CCM"), a company who owns various investments. The principal reason for this acquisition was to move the investments to the Group and reduce the loan due to SepHold.

Details of the fair value of identifiable assets and liabilities acquired and purchase consideration are as follows:

	Fair value R'000
Investments	**6 763**
Cash	**36**
Total net asset value	**6 799**

On consolidation the loan receivable by SepHold of R7 272 626 is eliminated. As a result of this Goodwill of R473 080 was recognised during the period under review.

STATEMENT OF GOING CONCERN

The interim financial results have been prepared on the basis of 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 believe that the Group has adequate financial resources to continue in operation for the foreseeable future and accordingly the interim financial results have been prepared on a going concern basis. The directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely impact the Group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group.

EQUITY

Share Capital

There were no changes to the authorised stated capital of the Company during the interim period under review.

No shares were issued during the period under review.

All the authorised and issued shares have no par value.

Other equity

During the period under review Métier did not acquire any further ordinary shares in SepHold. The total number of treasury shares held by Métier to date is 22 700 000 ordinary shares. The repurchased equity shares were acquired under an approved share buyback scheme. The ultimate intention of management is to cancel the shares once the approved number has been reached.

The Group acquired CCM as a 100% subsidiary during the period under review. CCM holds a total of 1 461 710 ordinary shares at a value of R2 777 249 in SepHold. These were accounted for under treasury shares in the Group's equity, resulting in a total number of 24 161 710 treasury shares at the end of the reporting period.

SHARE BASED PAYMENT

There are no outstanding share options. The last remaining share options of 1 705 000 expired on 1 July 2024. An amount of R2 738 696 was transferred from the share-based payment reserve to retained income during the prior period.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS *continued*

EVENTS AFTER THE INTERIM REPORTING PERIOD

The directors are not aware of any material facts or circumstance arising between the end of the interim reporting period and the date of this report that would require adjustments to or disclosure in the interim financial results.

REVENUE

	6 months ended 30 September 2025 Unaudited R'000	6 months ended 30 September 2024 Unaudited R'000	12 months ended 31 March 2025 Audited R'000
Disaggregation of revenue from contracts with Customers			
The Group disaggregates revenue from customers as follows:			
Sales of goods			
Revenue from the sale of goods	**665 129**	613 836	1 182 845
Total revenue from contracts with customers	**665 129**	613 836	1 182 845
Timing of revenue recognition			
At a point in time			
Revenue from the sale of goods	**665 129**	613 836	1 182 845
Total revenue from contracts with customers	**665 129**	613 836	1 182 845

PROPERTY, PLANT AND EQUIPMENT

	30 September 2025			30 September 2024		
	Cost R'000	**Accumulated depreciation R'000**	**Carrying value R'000**	Cost R'000	Accumulated depreciation R'000	Carrying value R'000
Land	**29 626**	**–**	**29 626**	23 666	–	23 666
Plant and machinery	**188 022**	**(83 077)**	**104 945**	133 852	(72 621)	61 231
Furniture and fittings	**1 003**	**(947)**	**56**	1 003	(921)	82
Motor vehicles	**264 257**	**(77 620)**	**186 637**	230 639	(76 087)	154 552
Computer equipment	**4 737**	**(4 369)**	**368**	4 518	(4 148)	370
Capital – work in progress (assets under construction)	**10 916**	**–**	**10 916**	14 556	–	14 556
Total	**498 561**	**(166 013)**	**332 549**	408 234	(153 777)	254 457

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS *continued*

PROPERTY, PLANT AND EQUIPMENT *continued*

Reconciliation of property, plant and equipment

	Cost R'000	Additions – cash R'000	Additions – non-cash R'000	Disposals R'000	Transfers R'000	Depreciation R'000	Total R'000
30 September 2025							
Land	**29 626**	**–**	**–**	**–**	**–**	**–**	**29 626**
Plant and machinery	**84 886**	**418**	**–**	**–**	**25 211**	**(5 570)**	**104 945**
Furniture and fittings	**70**	**–**	**–**	**–**	**–**	**(14)**	**56**
Motor vehicles	**158 261**	**13 376**	**28 879**	**(3 956)**	**787**	**(10 709)**	**186 638**
Computer equipment	**332**	**166**	**–**	**(8)**	**–**	**(122)**	**368**
Capital – work in progress (assets under construction)	**8 893**	**15 922**	**12 099**	**–**	**(25 998)**	**–**	**10 916**
Total	**282 068**	**29 882**	**40 978**	**(3 964)**	**–**	**(16 415)**	**332 549**
30 September 2024							
Land	2 666	7 000	14 000	–	–	–	23 666
Plant and machinery	48 151	234	–	–	16 452	(3 606)	61 231
Furniture and fittings	97	–	–	–	–	(15)	82
Motor vehicles	127 445	12 151	28 977	(4 967)	–	(9 055)	154 552
Computer equipment	339	184	–	(7)	–	(145)	295
Capital – work in progress (assets under construction)	11 170	21 558	–	(1 320)	(16 452)	(400)	14 556
Total	189 868	41 127	42 977	(6 294)	–	(13 222)	254 382

The non-cash additions of R40 978 259 (H1 2025: R42 977 324) relate to the purchase of motor vehicles through instalment sale agreements of R28 879 092 (H1 2025: R28 977 324) and the purchase of assets under construction of R12 099 167 (H1 2025: Rnil).

INVESTMENT IN ASSOCIATE

SepHold has 36% ownership interest in Dangote Cement South Africa Proprietary Limited. The Associate is unlisted and is registered and operates within South Africa.

Summary of Group's interest in associate	**6 months ended 30 September 2025 Unaudited R'000**	6 months ended 30 September 2024 Unaudited R'000	12 months ended 31 March 2025 Audited R'000
Cost of investment in associate	**635 117**	635 117	635 117
Proportional increase in investment	**48 572**	48 572	48 572
Equity-accounted earnings – prior year	**181 916**	167 252	167 252
Opening balance of carrying value	**865 605**	850 941	850 941
Equity-accounted earnings – current year	**(11 281)**	1 477	14 664
Carrying value of investment in associate	**854 324**	852 418	865 605

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS *continued*

INVESTMENT IN ASSOCIATE *continued*

Due to the fact that the debt service ratio was 1.225 during the 2017 year instead of the required 1.3, negotiations were entered into with Nedbank to reshape the payment profile. This was successfully completed during the second half of 2017 and required a further R95 million contribution by shareholders. Dangote Cement PLC made this contribution and in terms of the relationship agreement, SepHold will have to contribute 36% of this on demand or face dilution. The shareholders are still in discussions with regard to the timing of the repayment or dilution. SepHold has a potential liability of R34,2 million or a dilution in investment. SepCem started the CY 2020 financial year with a cash balance of R500 million and was in the process of agreeing a pre-payment of R200 million on its bank debt in order to get relief of R25 million per payment on the next eight scheduled payments. Just before the payment was made, the government-enforced lockdown due to COVID-19 commenced and the overhead costs during this period required all these excess funds. It was envisaged that the impact of COVID-19 on SepCem could be a reduction in EBITDA levels that would not be able to service debt for the current year. The lenders were approached to waive capital payments for the balance of 2020 and receive interest only, but this was only to be considered if shareholders made a contribution of R125 million. DCP undertook to make this contribution in August 2020, and shareholders have agreed to treat this as a shareholders' loan.

OTHER NON-CURRENT ASSETS

Other long-term financial assets

	6 months ended 30 September 2025 Unaudited R'000	6 months ended 30 September 2024 Unaudited R'000	12 months ended 31 March 2025 Audited R'000
Union Atlantic Minerals Limited ("UAM") (stage 3)	**1 073**	1 073	1 073
Cross Company Management Proprietary Limited ("CCM") (stage 2)	**–**	9 665	7 273
	1 073	10 738	8 346
Less: Impairment	**(1 073)**	(600)	(1 073)
Closing balance	**–**	10 138	7 273

On 1 April 2025 SepHold acquired 100% shareholding in CCM. As a result of this CCM is now a 100% owned subsidiary and at group level the loan of R7 272 626 is treated as an intercompany transaction for the period under review.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS *continued*

OTHER NON-CURRENT ASSETS *continued*

Other investments

	6 months ended 30 September 2025 Unaudited R'000	6 months ended 30 September 2024 Unaudited R'000	12 months ended 31 March 2025 Audited R'000
Union Atlantic Minerals Limited ('UAM')	**2 840**	2 000	2 000
Incubex Minerals Limited ('Incubex')	**1 016**	–	–
SepFluor Limited ('SepFluor')	**2 129**	–	–
Less: Impairment	**(1 200)**	(1 200)	(1 200)
Carrying value	**4 785**	800	800
Level 3 other investments	**4 785**	800	800

The existing investment in UAM increased during the current period due to the acquisition of CCM as a subsidiary. Investments in UAM, Incubex and SepFluor consist of shares in the companies acquired by SepHold in lieu of financial assistance provided prior to the unbundling of Incubex in 2010 and SepFluor in 2012. Shares held in these companies were unbundled and distributed to SepHold shareholders at the time but intercompany loans remained in existence. When these loans were not repaid, shares were issued to SepHold. These shares were revalued in CCM before the purchase by SepHold.

Reconciliation of other non-current assets:

	6 months ended 30 September 2025 Unaudited R'000	6 months ended 30 September 2024 Unaudited R'000	12 months ended 31 March 2025 Audited R'000
Other long-term financial assets	**–**	10 138	7 273
Other investments	**4 785**	800	800
Loans receivable	**–**	286	–
Other non-current assets	**4 785**	11 224	8 073

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS *continued*

RELATED PARTIES

Relationships

Associate	Dangote Cement SA Proprietary Limited
Companies with common directors	Plazatique Corp 27 CC WKRD Properties Proprietary Limited Union Atlantic Minerals Limited

During the six months ended 30 September 2025, the Group entered into the following transactions with related parties:

	6 months ended 30 September 2025 Unaudited R'000	6 months ended 30 September 2024 Unaudited R'000	12 months ended 31 March 2025 Audited R'000
Related party balances			
Amount owed to associate included in trade payables	**(9 924)**	(11 412)	(8 708)
Loan accounts to companies with common directors*	**–**	10 138	7 273
Related party transactions			
Purchases from associate^	**57 285**	57 463	102 705
Rent and utilities paid to companies with common directors^^	**2 604**	2 304	4 683

* *CCM is no longer a related party after the Group acquired 100% of the voting shares on 1 April 2025 in the company.*
^ *Goods were purchased from the Associate during the period based on price lists in force and terms that would be available to third parties.*
^^ *The amounts included represent the actual transactions as per the lease agreements. The IFRS 16 treatment for these form part of Lease liabilities.*

CHANGES TO THE BOARD

There were no changes to the Board during the interim reporting period under review.

CHANGE TO THE COMPANY SECRETARY

There were no changes to the Company Secretary during the interim reporting period under review.

On behalf of the board

Pretoria

Chief executive officer
KJ Capes

Chairperson
B Williams

6 November 2025

Enquiries contact:

NR Crafford-Lazarus
Financial Director
012 684 6300
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Sponsor to SepHold:

Questco Corporate Advisory (Pty) Ltd

COMPANY INFORMATION

Directors	B Williams° (chairman) MJ Janse van Rensburg° M Sedikela° MM Ngoasheng° Dr L Mohuba^ NR Crafford-Lazarus* (financial director) KJ Capes* (chief executive officer) *°Independent *Executive ^Non-executive*
Company secretary	Acorim Proprietary Limited Telephone: +27 11 325 6363
SepHold registered office	Southdown Office Park First floor, Block A Corner Karee and John Vorster Streets Irene, X54, 0062 Telephone: +27 12 684 6300 Email: info@sephold.co.za
Transfer secretaries	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 PO Box 61051, Marshalltown, 2017, South Africa Telephone: +27 11 370 5000
JSE sponsor	Questco Corporate Advisory Proprietary Limited Telephone: +27 63 482 3802

ABOUT SEPHAKU HOLDINGS LIMITED

Sephaku Holdings Limited is a building and construction materials company with a portfolio of investments in the cement sector in South Africa. The Company's core investments are a 36% stake in Dangote Cement SA (Pty) Ltd and 100% in Métier Mixed Concrete (Pty) Ltd. SepHold's strategy is to generate growth and realise value for shareholders through the production of cement and ready mixed concrete in Southern Africa.

www.sephakuholdings.com

SEPHAKU
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