

FINANCIAL PERFORMANCE

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The reports and statements set out below comprise the Annual Financial Statements presented to the shareholders:

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Statement of Responsibility by the Board of Directors

FOR THE YEAR ENDED 28 FEBRUARY 2026

The directors are responsible for the maintenance of proper accounting records and the preparation, integrity and fair presentation of the Annual Financial Statements and Group Annual Financial Statements of Raubex Group Limited and its subsidiaries. The Directors' Report and Annual Financial Statements presented on [pages 93 to 212](#) have been prepared in accordance with IFRS® Accounting Standards (IFRS) and in the manner required by the Companies Act, 71 of 2008 of South Africa and the JSE Listings Requirements, and include amounts based on judgements and estimates made by management.

The directors acknowledge that they are ultimately responsible for the process of risk management and the systems 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. These 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 and management are further responsible for the controls over, and the security of the website, and, specifically, for establishing and controlling the process for electronically distributing annual reports and other financial information to shareholders.

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

The going concern basis has been adopted in preparing the Financial Statements. The impact of the conflicts in Ukraine and Middle East have been considered by the directors as part of their going concern assessment. The directors have no reason to believe that the Group will not be a going concern in the foreseeable future based on its secured order book, available cash resources and forecasts. The viability of the Company and the Group is supported by the Financial Statements.

The Financial Statements have been audited by the independent auditors, PricewaterhouseCoopers Inc., who has been given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the Board of Directors and Committees of the Board. The directors believe that all representations made to the independent auditors during their audit were valid and appropriate. PricewaterhouseCoopers Inc.'s unmodified audit report is presented on [pages 85 to 89](#).

The Financial Statements were approved and authorised for issue by the Board of Directors on 6 May 2026 and signed on its behalf by:

NF Msiza
Chief Executive Officer

SJ Odendaal
Financial Director

Chief Executive Officer and Financial Director Responsibility Statement

Chief Executive Officer and Financial Director responsibility statement pursuant to paragraph 5.9 of the JSE Listings Requirements.

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

- (a) the Annual Financial Statements set out on [pages 98 to 212](#), fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- (b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of 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; and
- (f) we are not aware of any fraud involving directors.

NF Msiza

Chief Executive Officer

SJ Odendaal

Financial Director

Statement of Compliance by the Company Secretary

I certify that the Company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Companies Act, 71 of 2008, in respect of the year ended 28 February 2026, and that all such returns are true, correct and up to date.

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Company Secretary

6 May 2026

Independent Auditor's Report

To the shareholders of Raubex Group Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Raubex Group Limited (the Company) and its subsidiaries (together the Group) as at 28 February 2026, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Raubex Group Limited's consolidated and separate financial statements set out on [pages 98 to 212](#) comprise:

- the group and holding company statements of financial position as at 28 February 2026;
- the group statement of profit or loss for the year then ended;
- the group and holding company statements of comprehensive income for the year then ended;
- the group and holding company statements of changes in equity for the year then ended;
- the group and holding company statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

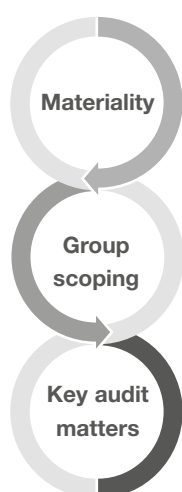
Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.



Our audit approach

Overview

Final materiality

Consolidated financial statements: R198.4 million, which represents 0.90% of consolidated revenue. Separate financial statements: R25.9 million, which represents 1% of total assets.

Group audit scope

We identified twenty-three (23) components at which further audit procedures were performed on the entire financial information of the components, either because audit evidence needed to be obtained on all or a significant proportion of the component's financial information, or that component represented a pervasive risk of material misstatement to the consolidated financial statements.

Key audit matters

Significant estimates and judgements in the accounting for construction contracts.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Independent Auditor's Report (continued)

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
Final materiality	R198.4 million	R25.9 million
How we determined it	0.9% of consolidated revenue	1% of total assets
Rationale for the materiality benchmark applied	We selected consolidated revenue as our materiality benchmark because, in our view, it reflects the activity levels of the Group, and it is a benchmark against which the performance of the Group can be consistently measured in circumstances of volatile year-on-year earnings. This benchmark has remained a key driver of the Group's business. We chose 0.9% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply when using revenue to compute materiality, and taking into account the levels of debt within the Group.	We selected total assets as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users and is a generally accepted benchmark for holding companies. We chose 1% which is consistent with quantitative materiality thresholds used for holding companies in this sector and is further based on our professional judgement after consideration of qualitative factors that impact the Company.

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 is structured in five divisions: the Materials Handling and Mining division, the Construction Materials division, the Roads and Earthworks division, the Infrastructure division and the Australia division, operating across 9 different geographical locations – South Africa, Australia, Botswana, Cameroon, Eswatini, Lesotho, Mozambique, Namibia and Zimbabwe.

We identified twenty-three (23) components at which further audit procedures were performed on the entire financial information of the components, either because audit evidence needed to be obtained on all or a significant proportion of the component's financial information, or that component represented a pervasive risk of material misstatement to the consolidated financial statements. Accordingly, we performed audit procedures on twenty-three (23) components, of which we involved component auditors in performing the audit work on twelve (12) components.

Based on our risk assessment procedures, we have determined that there is a less than reasonable possibility of a material misstatement in the remaining financial information not subject to further audit procedures.

Group auditor oversight

As part of establishing the overall Group audit strategy and plan, we conducted risk assessment and planning discussion meetings with component auditors to discuss the Group audit risks relevant to the respective components.

As group auditor, we engaged with the component auditors to assess the audit risks and strategy relating to their respective components. During these engagements, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail, and any further audit procedures required by us was then performed by the component auditors.

We also inspected the work performed by component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed. The work carried out at the component level, together with the audit procedures performed at the group level, provided us with sufficient audit evidence to express an opinion on the consolidated financial statements.

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 our report in respect of the separate financial statements.

In terms of ISA 701 Communicating key audit matters in the independent auditor's report / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
Significant estimates and judgements in the accounting for construction contracts Refer to the following disclosures in the consolidated financial statements as it relates to this key audit matter: • Note 2 (Significant estimates and judgements); • Note 17 (Contract assets and liabilities); and • Note 30 (Revenue). Contracting revenue relating to construction contracts with customers, recognised at an amount of R15.5 billion for the year ended 28 February 2026, contributes a significant portion of the Group's revenue. This revenue is recognised over time, by measuring the progress towards the satisfaction of performance obligations stipulated in its contracts with customers for the construction of assets. To determine the progress towards the satisfaction of the performance obligations on each contract, the Group uses an input method, measuring the costs incurred to date relative to the total estimated cost of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately to the extent that the remaining contracts costs are deemed to be unavoidable. Construction contract revenue within the Group results from cost-plus, re-measurable and fixed price contracts. Each contract has specific assumptions and estimates attributed to it regarding: • Estimated project costs; • The profit margins on the contracts; and • Any variable considerations, claims or uninstalled materials to be recognised.	We performed the following procedures on a sample of construction contracts: • We compared estimated total contract revenue as per management's calculations to relevant documentation as applicable, such as signed contracts, award letters, minutes of meetings with contract clients and signed variation orders. No material differences were noted; • We discussed the status of contracts with management, directors, finance and technical staff, and contract registers were scrutinised. In these discussions, which included consideration of profit margins, loss making contracts and contract assets and liabilities balances, specific emphasis was placed on uncertified contract revenue. We noted no matters in this regard requiring further consideration; • We recalculated costs incurred to date relative to the total estimated construction costs and agreed it to management's calculations. No material differences were noted; • We agreed certified revenue recognised to work certified to date by contract engineering experts. No material differences were noted; • We assessed the competency of the contract engineering experts by obtaining evidence relating to their qualifications, experience and professional memberships. We found no aspects in this regard which required further consideration; • We performed reasonability tests on the expected profit margins by comparing it to similar ongoing projects and contracts completed during the year. We tested profit margins from year to year on projects running over the financial year end. • Deviations in margins were evaluated against explanations obtained from management and other relevant documentation. We found no aspects in this regard which required further consideration;

Independent Auditor's Report (continued)

Key audit matter

We considered this to be a matter of most significance to our current year audit due to the following:

- Management's assessment involves making significant estimates in determining the contract revenue that should be recognised; and
- Given the magnitude of the contract revenue and contract assets and liabilities balances, the accounting treatment of construction contracts has a significant impact on the consolidated financial statements.

How our audit addressed the key audit matter

- We recalculated the revenue per contract based on the input method calculations. Based on our recalculation, we agreed the adjustments between certified progress revenue and revenue recognised to the construction contract assets and liabilities in the consolidated financial statements. No material differences were noted;
- We agreed the total revenue as per the respective contract schedules to revenue recorded in the accounting records. No material differences were noted.

On a sample basis, we tested the costs incurred to date by agreeing it to underlying documentation.

No material differences were noted.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "Raubex Group Limited and its subsidiaries Annual financial statements for the year ended 28 February 2026", which include(s) the Directors' Report, the Audit committee report and the Statement of compliance by the Company Secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the document(s) titled "Raubex Group Limited 2026 Integrated Report", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Raubex Group Limited for 20 years.



PricewaterhouseCoopers Inc.

Director: JP Allen

Registered Auditor

Bloemfontein, South Africa

8 May 2026

Audit Committee Report

The Audit Committee is pleased to present this report for the financial year ended 28 February 2026 in compliance with the Companies Act, 71 of 2008, and the recommendations of the King IV report on Corporate Governance.

The Audit Committee is an independent statutory Committee appointed by the Board and performs its functions on behalf of Raubex Group Limited and its subsidiary companies.

Audit Committee terms of reference

The Audit Committee has adopted formal terms of reference that have been approved by the Board of Directors. The Committee has conducted its affairs in compliance with its terms of reference and has discharged its responsibilities contained therein.

Audit Committee members, meeting attendance and assessment

The Audit Committee is independent and consists of the five independent, Non-Executive Directors set out below. It meets at least four times per annum, with authority to convene additional meetings as circumstances require.

Name	Designation	Date appointed	Qualifications
Ms AM Hlobo	Independent Non-Executive (Chairperson)	2023/05/29	BCom, CA(SA)
Ms SR Bogatsu	Independent Non-Executive	2017/06/01	BCom, MBA
Ms N Fubu	Independent Non-Executive	2023/02/24	BCom, CA(SA)
Mr BH Kent	Independent Non-Executive	2011/02/24	BCom, CA(SA), FCMA, HDip Tax, HDip Company Law
Mr MZ Ndese	Independent Non-Executive	2025/08/01	National Higher Diploma in Metalliferous Mining, Mine Manager's Certificate of Competency, MBA

The Chairman of the Board, Executive Directors, Non-Executive Directors, External Auditors, Internal Auditors, Financial Managers and other assurance providers attend meetings by invitation only.

During the year under review, four meetings were held and attended as follows:

Name	6 May 2025	17 July 2025	5 November 2025	17 February 2026
Ms AM Hlobo	✓	✓	✓	✓
Ms SR Bogatsu	✓	✓	✓	✓
Ms N Fubu	✓	✓	✓	✓
Mr BH Kent	✓	✓	✓	✓
Mr MZ Ndese	*	*	✓	✓

In addition to the quarterly meetings, three special meetings were held and attended as follows:

Name	30 April 2025	13 May 2025	10 September 2025
Ms AM Hlobo	✓	✓	✓
Ms SR Bogatsu	✓	✓	✓
Ms N Fubu	✓	✓	✓
Mr BH Kent	✓	✓	✓
Mr MZ Ndese	*	*	✓

* Mr MZ Ndese was appointed as a member of the Audit Committee effective 1 August 2025.

Role and responsibilities

The Audit Committee carried out its functions through the attendance of Audit Committee meetings and discussions with Executive Management, Internal Audit and External Audit.

Statutory duties

The Audit Committee's role and responsibilities include statutory duties per the Companies Act, 71 of 2008, and further responsibilities assigned to it by the Board. The Audit Committee has executed its duties in terms of the requirements of King IV.

The Audit Committee is satisfied that it has complied with its legal, regulatory and other responsibilities.

External auditor appointment and independence

The Audit Committee has satisfied itself that the external auditors, PricewaterhouseCoopers Inc., are independent of the Company and its subsidiaries (the Group) and have ensured that their appointment has complied with the Companies Act, 71 of 2008 of South Africa and the JSE Listings Requirements.

The Committee, in consultation with Executive Management, agreed to the engagement letter, terms, audit plan and budgeted fees for the year ended 28 February 2026.

Accreditation of auditors

The Audit Committee confirms that it is satisfied that:

- the audit firm PricewaterhouseCoopers Inc. has met all the criteria stipulated in the JSE Listings Requirements, including that the audit regulator has successfully completed a firm-wide independent quality control (ISQM 1) inspection on the audit firm during its previous inspection cycle;
- the auditor has provided the Audit Committee with the required IRBA inspection decision letters, findings report and the proposed remedial action to address the findings, both at the audit firm and the individual auditor levels; and
- both the audit firm and the engagement partner understand their roles and have the competence, expertise, experience and skills required to discharge their specific audit and financial reporting responsibilities.

Auditor suitability

PricewaterhouseCoopers Inc. has been the auditor of the Company for 20 years. The Committee is satisfied with PricewaterhouseCoopers Inc.'s independence from the Company, notwithstanding its tenure as external auditor. The Audit Committee has run a comprehensive tender process of which PricewaterhouseCoopers Inc. was not part of during the 2026 financial year. In assessing the suitability of Ernst & Young Inc., the Audit Committee evaluated, inter alia, the firm's independence, professional competence, industry experience, resources, audit quality controls, and compliance with applicable laws and professional standards. The Audit Committee also considered the suitability of the designated audit engagement partner.

The Audit Committee is satisfied that Ernst & Young Inc. is independent in terms of the Companies Act, the JSE Listings Requirements and the IRBA Code of Professional Conduct for Registered Auditors, and that the firm is suitably qualified to perform the audit of the Group. Accordingly, the Audit Committee recommended, and the Board approved, the appointment of Ernst & Young Inc. as the Group's independent external auditor for the financial year ending 2027, subject to shareholder approval at the annual general meeting.

Financial statements and accounting practices

The Audit Committee has reviewed the accounting policies and the financial statements of the Group and is satisfied that they are appropriate and comply with IFRS, the Companies Act, 71 of 2008, and the JSE Listings Requirements.

The Audit Committee has also reviewed and considered the detailed findings and recommendations made in the JSE's report back on proactive monitoring of financial statements in 2025.

The Audit Committee has reviewed the materiality assessment framework and its application, and has concluded that the methodology and threshold applied are appropriate and consistent with relevant financial reporting standards.

Internal financial controls

The Audit Committee has reviewed the process by which internal audit performs its assessment of the effectiveness of the Group's system of internal control, including internal financial controls. Nothing has come to the attention of the Committee to indicate any material breakdown in the Company's system of internal financial control. The Audit Committee has further evaluated the Chief Executive Officer and Financial Director responsibility statement on the annual financial statements and internal financial controls in terms of the JSE Listings Requirements paragraph 5.9.

Financial reporting procedures

The Audit Committee has reviewed the Group's financial reporting procedures to ensure they are appropriate and are operating effectively, this includes a consideration of all entities included in the consolidated annual financial statements. The Committee further considered the Group's access to the financial information of its subsidiaries, associates and joint ventures, which allow the Group to effectively prepare the financial statements and deems this to be sufficient.

Audit Committee Report (continued)

Duties assigned by the Board

In addition to the statutory duties of the Audit Committee, as reported above, the Board of Directors has determined further functions for the Audit Committee to perform. These functions include the following:

Integrated reporting and combined assurance

The Audit Committee fulfils an oversight role regarding the Group's integrated report and the reporting process and considers the level of assurance coverage obtained from management, internal and external assurance providers in making its recommendation to the Board.

Going concern

The Audit Committee reviews the going concern status of the Group at each meeting and makes recommendations to the Board.

Governance of risk

The Audit Committee fulfils an oversight role regarding financial reporting risks, internal financial controls and fraud risk as it relates to financial reporting.

Internal audit

The Audit Committee is responsible for ensuring that the Group's internal audit function is independent and has the necessary resources, standing and authority within the Group to enable it to discharge its duties.

Evaluation of the expertise and experience of the Financial Director and finance function

The Audit Committee has satisfied itself that the Financial Director has appropriate expertise and experience.

The Audit Committee has considered and is satisfied with the appropriateness of the expertise and adequacy of resources of the finance function and experience of the senior members of management responsible for the financial function.

The Audit Committee has assessed and confirmed that the Group has established appropriate financial reporting procedures and that the procedures are operating effectively.

Comment on key audit matters reported in the external audit report

In order to provide stakeholders with further insights into the key audit matters reported by the external auditors, the Committee wishes to elaborate on these important aspects as follows:

Significant estimates and judgements in the accounting for construction contracts

The Group has significant construction contracts within all its reporting segments consisting of Cost-plus, Re-measurable and Fixed Price contracts. Recognising revenue on construction contracts is done in accordance with IFRS 15, where it is recognised over time, is measured at the fair value of the consideration received or receivable and includes variations and claims. Progress towards the satisfaction of performance obligations is determined using an input method which measures the costs incurred to date in relation to the total estimate cost of the contract.

This matter is considered material given the significant judgement involved in preparing suitable estimates of forecast costs and profit margins on these contracts.

The Committee assessed the methodology and judgements applied by management in terms of the accounting treatment of construction contracts.

The Committee has discussed the above mentioned matter with the external auditors to understand their related audit procedures and evidence to support the judgements and calculations.

The Committee concluded that the methodology and judgements applied by management are in accordance with IFRS®.

Ms AM Hlobo

Chairperson of the Audit Committee

6 May 2026

Directors' Report

This report presented by the directors is a constituent document of the Group consolidated Financial Statements at 28 February 2026.

Nature of business

Raubex Group Limited is an investment holding company listed on the Johannesburg Stock Exchange with interests in the Construction and Materials sectors. The Company does not trade and all of its activities are undertaken through a number of subsidiaries, associates and joint arrangements. Details of all the operating subsidiaries, associates, joint ventures and joint operations are disclosed in note 14, 45 and 46 of the Group Financial Statements.

Group financial results

- Revenue increased 4.6% to R22.05 billion (2025: R21.08 billion)
- Operating profit increased 11.6% to R1.74 billion (2025: R1.56 billion)
- Profit before tax increased 7.9% to R1.64 billion (2025: R1.52 billion)
- Profit after tax increased 9.3% to R1.17 billion (2025: R1.07 billion)

Group earnings attributable to owners of the parent for the year ended 28 February 2026 were R1.10 billion (2025: R1.08 billion), representing basic earnings per share of 610.2 cents (2025: 601.7 cents). Headline earnings per share were 611.3 cents (2025: 599.8 cents).

Full details of the financial position and results of the Group are set out in these Financial Statements.

Share capital

No new shares were issued during the year (2025: nil).

Full details of the authorised and issued capital of the Company at 28 February 2026 are set out in note 26 and 27 of these Financial Statements.

Employee Long-Term Incentive Scheme

During the year 2 002 998 (2025: 2 040 492) performance shares were granted to directors and prescribed officers. Full details of the employee long-term incentive scheme are set out in note 39 of these Financial Statements.

Cash and cash equivalents

Cash from operations decreased 30.3% to R1.75 billion (2025: R2.51 billion).

Cash and cash equivalents amounted to R1.87 billion (2025: R2.12 billion). Full details are set out in note 19 of these Financial Statements.

Dividend

The following dividends were declared during the year ended 28 February 2026:

- Final dividend for the year ended 28 February 2025 declared on 29 May 2025 of 104 cents per ordinary share (2025: 92 cps)
- Interim dividend for the year ended 28 February 2026 declared on 6 November 2025 of 81 cents per ordinary share (2025: 94 cps)

After consideration was given to the solvency and liquidity of the Group, a final dividend in respect of the year ended 28 February 2026 of 121 cents per share was proposed at the Board of Directors meeting on 6 May 2026 and declared on the release of the Group's results. These Financial Statements do not reflect this dividend payable.

Business combinations

Mowcop Silica (Pty) Ltd (Mowcop)

Effective 1 July 2025, the Group, through its wholly owned subsidiary, Raumix Aggregates (Pty) Ltd (Raumix), acquired a 49% equity interest in Mowcop Silica (Pty) Ltd (Mowcop) for a purchase consideration of R32.0 million. The Group has assessed that in terms of IFRS 10 it controls Mowcop.

Mowcop is a silica quarts quarry, near the Bronkhorstspuit Dam in Gauteng that produces washed and dried silica sand and commercial aggregates.

Directors' Report (continued)

A prepayment of R48.0 million was made for the acquisition of the remaining 51% shares which is subject to approval by the Department of Mineral Resources and Energy of a section 11 transfer of ownership application with regards to Mowcop's mining right.

The goodwill is attributable to the strategic geographical location of the operations, the product diversification opportunities, and the expansion of the Group's commercial quarry activities.

The revenue included in the consolidated income statement since 1 July 2025 contributed by Mowcop was R94.1 million with a net loss contribution of R2.1 million over the same period. Had Mowcop been consolidated from the beginning of the year, Mowcop would have contributed revenue of R138.0 million and a net loss of R3.5 million.

Axis Mineral Services (Axis)

Effective 1 August 2025, the Group, through its wholly owned subsidiary, Raubex (Pty) Ltd in Australia, obtained control of Axis Mineral Holdings (Pty) Ltd (AMH), by purchasing 66.7% of the shares for a total purchase consideration of R165.2 million. AMH holds 100% interest in Axis Mineral Services (Pty) Ltd (Axis) and Resource Processing Partners (Pty) Ltd (RPP) (together, the Axis Group).

Axis Group is a mineral services company located in Perth, which specialises in contract crushing for both the mining and construction industries in Western Australia.

The goodwill is attributable to the Group's business diversification and expansion of its operational footprint in Western Australia, as well as the local market knowledge and industry experience of the existing management team.

Put option obligation

A put option has been written on the remaining 33.3% in favour of the non-controlling shareholders of AMH. The put option was recognised as a financial liability in terms of IFRS 9, at an initial value of R92.2 million. Refer to note 23 for further details.

The revenue included in the consolidated income statement since 1 August 2025 contributed by Axis was R393.4 million with a net profit contribution of R7.9 million over the same period. Had Axis been consolidated from the beginning of the year, Axis would have contributed revenue of R840.0 million and a net profit of R60.6 million.

Hlumisa Engineering Services (Pty) Ltd (Hlumisa)

Effective 1 September 2025, the Group, through its wholly owned subsidiary, Raubex Infrastructure Holdings (Pty) Ltd (Raubex), obtained control of Hlumisa Engineering Services (Pty) Ltd (Hlumisa) by acquiring a 70% equity interest for a total purchase consideration of R13.3 million. Hlumisa is a mechanical engineering company specialising in water and wastewater treatment.

Put option obligation

A put option has been written on the remaining 30% in favour of the non-controlling shareholders of Hlumisa. The put option was recognised as a financial liability in terms of IFRS 9, at an initial value of R5.2 million. Refer to note 23 for further details.

The revenue included in the consolidated income statement since 1 September 2025 contributed by Hlumisa was R22.2 million with a net loss contribution of R0.1 million over the same period. Had Hlumisa been consolidated from the beginning of the year, Hlumisa would have contributed revenue of R92.1 million and a net profit of R3.4 million.

Transactions with non-controlling interests

Stopetek Properties (Pty) Ltd (Stopetek) and Attaclay (Pty) Ltd (Attaclay)

On 11 April 2025, OMV (Pty) Ltd acquired the remaining 51% equity interest in Stopetek Properties (Pty) Ltd (Stopetek) from the non-controlling shareholders for a cash consideration of R16.5 million. This transaction increased the Group's effective equity interest from 34.3% to 70%.

Stopetek holds a 51.8% equity interest in Attaclay (Pty) Ltd (Attaclay), which is engaged in the production of bentonite and attapulgite through open-cast mining operations. As a result of the above acquisition, the Group's effective interest in Attaclay increased from 17.8% to 36.3%.

Effective 1 October 2025, by way of a rights offer, Stopetek acquired an additional 17.9% in Attaclay for R17.5 million, increasing Stopetek's ownership from 51.8% to 69.7%. The Group's effective ownership in Attaclay increased from 36.3% to 48.8%.

Dune Resources (Pty) Ltd (Dune)

Effective 25 April 2025, the Group acquired the remaining 40% of Dune Resources (Pty) Ltd from non-controlling shareholders for R1, increasing the Group's effective ownership to 100%.

Shisalanga Construction (Pty) Ltd (Shisalanga)

Effective 29 June 2025, the Group acquired the remaining 10% of Shisalanga Construction (Pty) Ltd from non-controlling shareholders for R15.0 million, increasing the Group's effective ownership to 100%.

Raubex Building (Pty) Ltd (Raubex Building)

Effective 1 September 2025, the Group acquired the remaining 18% of Raubex Building (Pty) Ltd from non-controlling shareholders for R72.0 million, increasing the Group's effective ownership to 100%.

Raubex Building Cape (Pty) Ltd (Raubex Building Cape)

Effective 1 September 2025, the Group acquired the remaining 18% of Raubex Building Cape (Pty) Ltd from non-controlling shareholders for R9, increasing the Group's effective ownership to 100%.

Forte Demolition Solutions (Pty) Ltd (Forte Demolition Solutions)

Effective 30 November 2025, the Group acquired the remaining 51% of Forte Demolition Solutions (Pty) Ltd from non-controlling shareholders for R51, increasing the Group's effective ownership to 100%.

Voliere Development Company (Pty) Ltd (Voliere)

Effective 31 December 2025, the Group, through its wholly owned subsidiary, Raudev (Pty) Ltd (Raudev), derecognised its investment in Voliere Development Company accounted for using the equity method, following the disposal of its 50% interest for a consideration of R220. The resulting loss of R5.8 million has been recognised in profit or loss in accordance with IFRS 10 and IAS 28.

Capital commitments

Details of capital commitments are set out in note 43 of these Financial Statements.

Property, plant and equipment

There have been no major changes in the nature of the assets of the Group during the year or in the policy relating to their use. Capital expenditure for the year amounted to R1.20 billion (2025: R1.35 billion). Property, plant and equipment acquired through the acquisition of subsidiaries during the year amounted to R501.9 million (2025: R318.4 million).

Contingencies

Details of the contingencies are set out in note 44 of these Financial Statements.

Voluntary Rebuilding Programme

The Group entered into a settlement agreement with the government of the Republic of South Africa (the Government) on 11 October 2016, together with other construction companies, in an effort to address the Construction Companies' exposure to potential claims for damages from certain identified public entities arising primarily from the fast track settlement process launched by the South African Competition Authorities in February 2011, as well as to significantly advance the transformation of the South African construction sector. Further details can be found in note 23 of these Financial Statements.

Geopolitical risk

The Group is only indirectly exposed to the conflicts in the Ukraine and Middle East through the impact it has on the oil price or indirect effects on the countries in which we operate. The oil price influences the price of fuel and effectively the cost of doing business as the nature of the industry remains a fuel intensive one.

The Group has no direct exposure to the affected regions that would have any financial impact on the Group from either a currency deflation or financial recoverability perspective. Furthermore, macroeconomic factors are considered when determining the estimated credit loss model that will further cover any risk associated with this. The Group believes that the risks associated with the conflicts are relatively low at this stage, but such risks will be assessed on an ongoing basis.

Management considers these conflicts as ongoing events and is continually assessing and monitoring any developments that the associated impact has on the business.

Events after the reporting period

Subsequent to year-end, the Group has continued to evaluate strategic options in respect of its investment in Bauba Resources (Pty) Ltd; however, no binding offers or agreements have been received or concluded.

The directors are not aware of any other subsequent events that occurred between year-end and date of authorisation of the Annual Financial Statements that require any adjustment or additional disclosure in the Annual Financial Statements.

Directors' Report (continued)

Special resolutions

The following special resolutions were passed during the year:

Special resolution number one: Remuneration of Non-Executive Directors

Resolved in terms of article 26.3.2 of the Company's Memorandum of Incorporation and in accordance with sections 66(8) and 66(9) of the Companies Act, 71 of 2008, that the remuneration payable to the Non-Executive Directors for the 2026 financial year be as follows:

	Annual remuneration R'000
Chairman	1 569
Lead Independent Non-Executive Director	1 275
Independent Non-Executive Director	981

Special resolution number two: General authority to repurchase shares

Resolved that the Company or any of its subsidiaries be authorised by way of general authority to repurchase the Company's own securities from time to time, upon such terms and conditions and in such amount as the directors of the Company determine, but subject to the applicable requirements in the Company's Memorandum of Incorporation, the Companies Act, 71 of 2008, and the JSE Listings Requirements.

Special resolution number three: Financial assistance to related or inter-related companies and corporations

Resolved that the directors may, subject to the provisions of sections 44 and 45 of the Companies Act, 71 of 2008, authorise the Company to provide any direct or indirect financial assistance to or for the benefit of any Company or corporation which is related or inter-related to the Company for such amounts and on such terms and conditions as the Board of the Company may determine.

Directorate and secretary

The names of the directors and secretary are set out on [pages 24 and 25](#) of the Integrated Report.

Effective 1 March 2026, Louis Raubenheimer has been appointed as an Independent Non-Executive Director of the Board of Raubex.

Interests of directors in the share capital

Details of ordinary shares held directly and indirectly per individual director and details of performance shares granted to the directors are set out in note 41 of these Financial Statements.

Shareholder spread

The Company has one class of listed share. Detail of the Company's authorised and issued share capital are set out in note 26 of these Financial Statements.

	Number of shares 2026	Number of shares 2025	% held 2026	% held 2025
Shareholder spread at 28 February 2026				
Public shareholders	179 037 208	178 447 878	98.5	98.2
Non-public shareholders	2 712 828	3 302 158	1.5	1.8
Total shares	181 750 036	181 750 036	100	100

	Number of shares 2026	Number of shares 2025	% held 2026	% held 2025
Non-public shareholders				
Directors of the Company	1 167 417	1 342 417	0.6	0.7
Directors of subsidiaries	171 657	137 728	0.1	0.1
Treasury shares – Raubex (Pty) Ltd	1 373 754	1 822 013	0.8	1.0
Total shares	2 712 828	3 302 158	1.5	1.8

	Number of shares 2026	Number of shares 2025	% held 2026	% held 2025
Beneficial shareholders with a holding greater than 5% of the issued shares				
Government Employee Pension Fund	48 636 985	46 770 303	26.8	25.7
PSG Asset Management	12 974 649	13 148 508	7.1	7.2
Ninety One ¹	16 074 092	8 680 254	8.8	4.8
Old Mutual Investment Group	8 723 136	19 628 731	4.8	10.8
Total shares	86 408 862	88 227 796	47.5	48.5

1. The comparative number of shares and corresponding shareholding percentages for the prior year have been included.

Auditors

PricewaterhouseCoopers Inc. has been the auditor of the Company for 20 years. The directors are satisfied with PricewaterhouseCoopers Inc.'s independence from the Company, notwithstanding its tenure as external auditor. The Audit Committee has run a comprehensive tender process of which PricewaterhouseCoopers Inc. was not part of during the 2026 financial year. The Audit Committee recommended, and the Board approved, the appointment of Ernst & Young Inc. as the Group's independent external auditor for the financial year ending 2027, subject to shareholder approval at the annual general meeting. The Audit Committee has satisfied itself that Ernst & Young Inc. is independent and accredited in terms of the Companies Act, the JSE Listings Requirements, the IRBA Code of Professional Conduct for Registered Auditors and other applicable professional standards. The Board records its appreciation to PricewaterhouseCoopers Inc. for the professional services rendered during its tenure as the Group's external auditor.

Group Statement of Financial Position

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	2026 R'000	2025 R'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	6 485 336	5 582 431
Investment property	11	331 251	332 298
Right-of-use assets	12	109 322	111 238
Intangible assets	13	1 028 833	1 060 630
Investment in associates and joint ventures	14	4 970	7 600
Investments in service concessions	15	61 149	66 194
Deferred income tax assets	25	222 828	183 470
Inventories	16	398 596	20 185
Other financial assets – debt	20	88 300	82 574
Other financial assets – equity	20	24 110	20 802
Total non-current assets		8 754 695	7 467 422
Current assets			
Inventories	16	1 845 288	1 629 408
Contract assets	17	957 106	1 020 424
Trade and other receivables	18	2 979 752	2 541 714
Other financial assets – debt	20	17 428	109 697
Current income tax receivable		29 632	21 492
Cash and cash equivalents	19	1 874 827	2 116 833
Total current assets		7 704 033	7 439 568
Total assets		16 458 728	14 906 990
EQUITY			
Share capital	26	1 817	1 817
Share premium	26	2 059 688	2 059 688
Treasury shares	27	(43 301)	(57 431)
Other reserves	28	(1 181 347)	(1 117 541)
Retained earnings		6 460 810	5 711 825
Equity attributable to owners of the parent		7 297 667	6 598 358
Non-controlling interest	29	574 768	550 893
Total equity		7 872 435	7 149 251
LIABILITIES			
Non-current liabilities			
Borrowings	21	1 381 606	1 394 455
Lease liabilities	12	93 242	94 745
Provisions for liabilities and charges	22	352 650	203 934
Deferred income tax liabilities	25	470 850	334 162
Other financial liabilities	23	248 751	25 212
Total non-current liabilities		2 547 099	2 052 508
Current liabilities			
Trade and other payables	24	2 824 535	3 144 962
Contract liabilities	17	1 671 118	1 360 863
Borrowings	21	1 352 627	873 546
Lease liabilities	12	22 304	21 597
Current income tax liabilities		121 158	141 029
Provisions for liabilities and charges	22	26 376	148 234
Other financial liabilities	23	21 076	15 000
Total current liabilities		6 039 194	5 705 231
Total liabilities		8 586 293	7 757 739
Total equity and liabilities		16 458 728	14 906 990

Group Statement of Profit or Loss

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	2026 R'000	2025 R'000
Revenue	30	22 048 117	21 076 974
Cost of sales	33	(19 174 792)	(18 577 646)
Gross profit		2 873 325	2 499 328
Other income	31	16 340	12 830
Other gains/(losses) – net	32	(42 512)	82 697
Administrative expenses	33	(1 182 787)	(1 052 962)
Net impairment gains on financial and contract assets	34	72 196	14 543
Operating profit		1 736 562	1 556 436
Finance income	35	134 537	185 214
Finance costs	35	(225 958)	(217 152)
Finance costs – net	35	(91 421)	(31 938)
Share of loss of equity accounted investments	14	(2 630)	(2 184)
Profit before income tax		1 642 511	1 522 314
Income tax expense	36	(476 991)	(453 073)
Profit for the year		1 165 520	1 069 241
Attributable to:			
Owners of the parent		1 099 527	1 082 207
Non-controlling interests	29	65 993	(12 966)
		1 165 520	1 069 241
Basic earnings per share (cents)	4	610.2	601.7
Diluted earnings per share (cents)	4	597.4	593.5

Group Statement of Comprehensive Income

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	2026 R'000	2025 R'000
Profit for the year		1 165 520	1 069 241
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Re-measurements of post-employment benefit obligations		192	4
Change in fair value of investments held at fair value through OCI		(2 017)	(37 455)
Items that may be subsequently reclassified to profit or loss			
Currency translation differences	28	(12 167)	(55 142)
Other comprehensive loss for the year, net of tax		(13 992)	(92 593)
Total comprehensive income for the year		1 151 528	976 648
Attributable to:			
Owners of the parent		1 087 343	1 000 518
Non-controlling interests	29	64 185	(23 870)
Total comprehensive income for the year		1 151 528	976 648

Group Statement of Changes in Equity

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Share capital R'000	Share premium R'000	Treasury shares R'000	Other reserves R'000	Retained earnings R'000	Total attributable to owners of the parent company R'000	Non-controlling interest R'000	Total equity R'000
Balance at 29 February 2024	1 817	2 059 688	(62 953)	(1 063 193)	4 970 377	5 905 736	701 196	6 606 932
Changes in equity:								
Share option reserve	-	-	-	34 172	-	34 172	-	34 172
Share option reserve utilised during the year	-	-	-	(6 827)	6 827	-	-	-
Treasury shares issued in terms of equity-settled share scheme	-	-	5 522	-	(5 522)	-	-	-
Acquisition of shares from non-controlling interest	-	-	-	-	(7 563)	(7 563)	(27 436)	(34 999)
Profit for the year	-	-	-	-	1 082 207	1 082 207	(12 966)	1 069 241
Other comprehensive income for the year	-	-	-	(81 693)	4	(81 689)	(10 904)	(92 593)
Dividends paid	-	-	-	-	(334 505)	(334 505)	(98 997)	(433 502)
Total changes	-	-	5 522	(54 348)	741 448	692 622	(150 303)	542 319
Balance at 28 February 2025	1 817	2 059 688	(57 431)	(1 117 541)	5 711 825	6 598 358	550 893	7 149 251
Changes in equity:								
Share option reserve	-	-	-	60 928	-	60 928	-	60 928
Share option reserve utilised during the year	-	-	-	(14 939)	14 939	-	-	-
Treasury shares issued in terms of equity-settled share scheme	-	-	14 130	-	(14 130)	-	-	-
Acquisition of shares from non-controlling interest	-	-	-	-	(18 313)	(18 313)	(85 189)	(103 502)
Additional shares issued by subsidiary	-	-	-	-	-	-	6 185	6 185
Put option written on non-controlling interest	-	-	-	(97 419)	-	(97 419)	-	(97 419)
Acquisition of subsidiaries	-	-	-	-	-	-	92 743	92 743
Profit for the year	-	-	-	-	1 099 527	1 099 527	65 993	1 165 520
Other comprehensive income for the year	-	-	-	(12 376)	192	(12 184)	(1 808)	(13 992)
Dividends paid	-	-	-	-	(333 230)	(333 230)	(54 049)	(387 279)
Total changes	-	-	14 130	(63 806)	748 985	699 309	23 875	723 184
Balance at 28 February 2026	1 817	2 059 688	(43 301)	(1 181 347)	6 460 810	7 297 667	574 768	7 872 435
Note	26	26	27	28			29	

Group Statement of Cash Flows

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	2026 R'000	2025 R'000
Cash flows from operating activities			
Cash generated from operations	40	1 746 641	2 507 355
Interest received	35	126 433	149 800
Interest paid	35	(205 662)	(199 402)
Dividends received	31	1 887	1 639
Income tax paid	40	(502 639)	(500 217)
Net cash generated from operating activities		1 166 660	1 959 175
Cash flows from investing activities			
Purchases of property, plant and equipment	40	(1 152 816)	(1 382 140)
Purchases of intangible assets	13	(14 350)	–
Proceeds from sale of intangible assets	40	5 894	–
Proceeds from sale of property, plant and equipment	40	93 885	54 758
Purchases of mining rehabilitation guarantee insurance policies	20	(13 013)	(15 072)
Acquisition of subsidiaries	6	(191 491)	(9 166)
Repayment received of loans granted to service concession investee	20	9 093	7 901
Loan repayments received from associates and joint ventures	20	160 409	151 262
Loans granted to associates and joint ventures	20	(59 120)	(106 645)
Net cash used in investing activities		(1 161 509)	(1 299 102)
Cash flows from financing activities			
Proceeds from borrowings	40.1	1 438 543	1 326 700
Repayment of borrowings	40.1	(1 247 909)	(975 481)
Repayment of lease liabilities (capital repayments)	12	(23 924)	(45 447)
Dividends paid to owners of the parent	5	(333 230)	(334 505)
Dividends paid to non-controlling interests	29	(54 049)	(98 997)
Prepayment for acquisition of non-controlling interest	18	(48 000)	–
Acquisition of non-controlling interest	6	(103 502)	(34 999)
Preference shares issued to related party	23	140 000	–
Shares issued by subsidiary		(6 185)	–
Net cash used in financing activities		(238 256)	(162 729)
Net (decrease)/increase in cash and cash equivalents		(233 105)	497 344
Cash and cash equivalents at the beginning of the year		2 116 833	1 662 083
Effects of exchange rates on cash and cash equivalents		(8 901)	(42 594)
Cash and cash equivalents at the end of the year	19	1 874 827	2 116 833

Notes to the Group Financial Statements

FOR THE YEAR ENDED 28 FEBRUARY 2026

1. Basis of preparation

The consolidated Financial Statements of Raubex Group Limited have been prepared in accordance with the IFRS[®] Accounting Standards (IFRS), the IFRIC[®] Interpretations (IFRIC) issued by the IFRS Interpretations Committee (IFRS IC), the JSE Listings Requirements, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act, 71 of 2008, of South Africa. The consolidated Financial Statements have been rounded to the nearest thousand Rand and have been prepared under the historical cost convention, as modified by financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and the application of the equity method of accounting for investments in associated companies and joint ventures.

A number of IFRS, IFRICs and amendments as issued by the International Accounting Standards Board (IASB) became applicable to the Group, effective 1 March 2026. Refer to note 49 for details on new standards, interpretations and amendments that have been issued but which are not yet applicable to the Group.

Except for those mentioned above or if otherwise stated, the principal accounting policies used in the preparation of these consolidated Financial Statements are consistent with those applied for the year ended 28 February 2025 in terms of IFRS.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated Financial Statements, are disclosed below.

The operating cycle of contracts in progress, development land and retentions is considered to be more than 12 months. Accordingly, the associated assets and liabilities are classified as current as they are expected to be settled within the same operating cycle as contracts in progress and retentions.

The directors are of the view that no material uncertainties relating to the Group's ability to continue as a going concern exist. The directors are also satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated Financial Statements.

Geopolitical risk

The Group is only indirectly exposed to the conflicts in the Ukraine and Middle East through the impact it has on the oil price or indirect effects on the countries in which we operate. The oil price influences the price of fuel and effectively the cost of doing business as the nature of the industry remains a fuel intensive one.

The Group has no direct exposure to the affected regions that would have any financial impact on the Group from either a currency deflation or financial recoverability perspective. Furthermore, macroeconomic factors are considered when determining the estimated credit loss model that will further cover any risk associated with this. The Group believes that the risks associated with the conflicts are relatively low at this stage, but such risks will be assessed on an ongoing basis.

Management considers these conflicts as ongoing events and is continually assessing and monitoring any developments that the associated impact has on the business.

2. Significant estimates and judgements

The preparation of the Financial Statements in conformity with IFRS requires the Group's management to make estimates and judgements concerning the future that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenue and expenses during the reported period. The resulting accounting estimates and judgements can, by definition, only approximate the actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Group Financial Statements (continued)

2. Significant estimates and judgements (continued)

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated Financial Statements are as follows:

Significant estimates:

- Estimates made in determining changes in estimated useful lives and residual value of property, plant and equipment (refer note 10)
- Estimates regarding impairment of property, plant and equipment (refer to note 10)
- Estimated impairment of goodwill (refer to note 13)
- Estimates regarding the net realisable value of inventory and the classification of by-products (refer to note 16)
- Contract revenue recognition and profit taking (refer to note 17 and 30)
Each contract has specific estimates attributed to it regarding the estimated project costs, profit margins and variable considerations, claims or uninstalled materials. A meaningful sensitivity analysis on contract estimates is not practical. Contract revenue is also considered to be the most significant estimate for the Group.
- Estimate of exposure and liabilities with regard to rehabilitation costs (refer to note 22)
- Estimates regarding provisionally priced arrangements (refer to note 30)
- Estimates regarding the fair value of the performance shares issued to employees (refer to note 39)

Significant judgements:

- Judgements with regards to significant influence over equity investments (refer to note 20)
- Judgements with regards to recognition of deferred tax assets for losses carried forward (refer to note 25)

3. Segmental information

The Group's operating segments reflect the management structure of the Group and the manner in which performance is evaluated and resources allocated as managed by the Group's chief operating decision-maker, which is defined as the Group's Executive Committee (Exco). Each operating segment represents a reportable segment.

In the prior year, the Group reported four reportable segments, being Materials Handling and Mining, Construction Materials, Roads and Earthworks, and Infrastructure. During the current financial year, the following changes were made:

- The OMV group of companies was reallocated from the Materials Handling and Mining segment to the Construction Materials segment; and
- The Group's Australian operations were established as a separate reportable segment, having previously formed part of the Infrastructure segment.

The above changes were implemented to align the segment information disclosures with that reported to Exco, effective 1 March 2025.

The Group now reports its operations under five operating segments, namely Materials Handling and Mining, Construction Materials, Roads and Earthworks, Infrastructure, and Australia. The aggregation of segments is based on the nature of services and products provided to the market, production processes, and the type of customer for the products and services.

- **Materials Handling and Mining**

The Materials Handling and Mining Division specialises in materials handling and screening services as well as contract mining. The division also provides mobile crushing solutions for remote projects and mining sites.

- **Construction Materials**

This division specialises in the supply of aggregates from commercial quarries, ready-mix concrete and industrial minerals as well as asphalt and value-added bituminous products.

- **Roads and Earthworks**

This division specialises in road construction and earthworks as well as road surfacing and rehabilitation. This includes the laying of asphalt, chip and spray, surface dressing, enrichments, and slurry seals.

- **Infrastructure**

This division specialises in disciplines outside of the road construction sector, including energy (with a specific focus on renewable energy), facilities management, telecommunications, housing infrastructure projects and commercial building refurbishment and construction.

3. Segmental information (continued)

- **Australia**

The Australia Division specialises in road construction, earthworks and civil construction, with a strong focus on road surfacing, rehabilitation, and chip-and-spray surfacing. The division is also actively involved in renewable energy projects, particularly the development of wind farms and battery storage solutions, and landfill construction and capping.

Exco assesses the performance of the operating segments based on operating profit.

Exco also considers the business geographically, from a South African (Local), African (Rest of Africa) and Australian perspective.

Inter-segment transfers

Segment revenue and segment expenses include transfers between business segments and between geographical segments. Such transfers are accounted for at arm's length prices. These transfers are eliminated on consolidation.

Segment revenue and expenses

All segment revenue and expenses are directly attributable to the segments. Segment revenue and expenses are allocated to the geographic segments based on the location of the operating activity.

Segment assets

These are all operating assets used by a segment, principally consisting of property, plant and equipment, investment property, right-of-use assets, inventories, contract assets, receivables (net of allowances) and cash and cash equivalents. Segment assets are allocated to the geographic segments based on where the assets are located.

Segment liabilities

These are all operating liabilities of a segment, principally accounts payable, lease liabilities, provisions, contract liabilities and external interest-bearing borrowings. Segment liabilities are allocated to the geographic segments based on where the assets are located.

Notes to the Group Financial Statements (continued)

3. Segmental information (continued)

Segmental analysis

	Materials Handling and Mining R'000	Construc- tion Materials R'000	Roads and Earth- works R'000	Infra- structure R'000	Australia R'000	Other ¹ R'000	Consoli- dated R'000
Operating segments (restated) For the year ended 28 February 2025							
Revenue	4 263 730	3 241 007	6 796 350	3 342 691	3 433 196	–	21 076 974
Operating profit	4 216	360 922	587 175	300 191	303 932	–	1 556 436
Finance income	26 122	15 450	71 939	61 580	10 123	–	185 214
Finance costs	(88 843)	(41 695)	(54 735)	(15 875)	(12 262)	(3 742)	(217 152)
Share of loss of investments accounted for using the equity method	–	–	–	(2 184)	–	–	(2 184)
Taxation	27 168	(102 291)	(191 617)	(78 181)	(108 152)	–	(453 073)
Profit/(loss) for the year	(31 337)	232 386	412 762	265 531	193 641	(3 742)	1 069 241
Segment assets	4 322 866	2 477 940	4 344 059	2 319 989	1 442 136	–	14 906 990
Segment liabilities	1 544 661	1 235 729	2 594 223	1 546 355	796 559	40 212	7 757 739
Depreciation, amortisation and impairment	405 327	156 657	100 548	35 697	70 136	–	768 365
Capital expenditure	636 917	222 421	204 281	98 498	190 071	–	1 352 188
Inter-segment revenue	197 799	1 328 431	190 667	161 507	–	–	1 878 404
Operating segments For the year ended 28 February 2026							
Revenue	4 127 535	3 499 571	7 130 149	4 353 345	2 937 517	–	22 048 117
Operating profit/(loss)	444 887	312 519	612 691	426 911	(60 446)	–	1 736 562
Finance income	9 927	14 235	41 372	61 980	7 023	–	134 537
Finance costs	(71 412)	(39 052)	(75 625)	(12 848)	(24 290)	(2 731)	(225 958)
Share of loss of investments accounted for using the equity method	–	–	–	(2 630)	–	–	(2 630)
Taxation	(68 578)	(82 628)	(187 953)	(154 938)	17 106	–	(476 991)
Profit/(loss) for the year	314 824	205 074	390 485	318 475	(60 607)	(2 731)	1 165 520
Segment assets	5 302 950	2 762 415	3 525 657	2 174 887	2 692 819	–	16 458 728
Segment liabilities	2 147 841	1 072 189	2 566 485	1 744 880	1 026 955	27 943	8 586 293
Depreciation, amortisation and impairment	403 187	134 731	102 560	49 227	141 150	–	830 855
Capital expenditure	509 405	169 643	296 708	94 558	134 254	–	1 204 568
Inter-segment revenue	356 057	1 005 708	116 666	215 124	–	–	1 693 555

1. Other consists of amounts that cannot be allocated to specific segments, including the voluntary rebuilding programme detailed in note 23.

Approximately 16.9% (2025: 21.1%) of total revenue is derived from a single external customer, i.e. The South African National Roads Agency (SANRAL), these revenues are attributable to all the operating segments except Materials Handling and Mining, Construction Materials and Australia.

Approximately 8.1% (2025: 8.5%) of total revenue is derived from South African local municipalities and provincial governments, these revenues are attributable to all the operating segments except Materials Handling and Mining and Australia.

3. Segmental information (continued)

Additional voluntary disclosure: Geographical information

	South Africa R'000	Rest of Africa R'000	Australia R'000	Other ¹ R'000	Consolidated R'000
For the year ended 28 February 2025					
Revenue	16 385 278	1 258 500	3 433 196	–	21 076 974
Operating profit	978 129	274 375	303 932	–	1 556 436
Finance income	172 552	2 539	10 123	–	185 214
Finance costs	(199 321)	(1 827)	(12 262)	(3 742)	(217 152)
Share of loss of investments accounted for using the equity method	(2 184)	–	–	–	(2 184)
Taxation	(289 620)	(55 301)	(108 152)	–	(453 073)
Profit/(loss) for the year	659 556	219 786	193 641	(3 742)	1 069 241
Segment assets	12 361 417	1 103 437	1 442 136	–	14 906 990
Segment liabilities	6 093 103	827 865	796 559	40 212	7 757 739
Depreciation, amortisation and impairment	583 586	114 643	70 136	–	768 365
Capital expenditure	1 146 123	15 994	190 071	–	1 352 188
Inter-segment revenue	553 851	100	–	–	553 951
For the year ended 28 February 2026					
Revenue	17 785 774	1 324 826	2 937 517	–	22 048 117
Operating profit/(loss)	1 513 744	283 264	(60 446)	–	1 736 562
Finance income	121 555	5 959	7 023	–	134 537
Finance costs	(173 897)	(25 040)	(24 290)	(2 731)	(225 958)
Share of loss of investments accounted for using the equity method	(2 630)	–	–	–	(2 630)
Taxation	(417 447)	(76 650)	17 106	–	(476 991)
Profit/(loss) for the year	1 041 325	187 533	(60 607)	(2 731)	1 165 520
Segment assets	13 258 055	507 854	2 692 819	–	16 458 728
Segment liabilities	7 466 743	64 652	1 026 955	27 943	8 586 293
Depreciation, amortisation and impairment	630 561	59 144	141 150	–	830 855
Capital expenditure	1 050 440	19 874	134 254	–	1 204 568
Inter-segment revenue	356 057	196	–	–	356 253

1. Other consists of amounts that cannot be allocated to specific segments, including the voluntary rebuilding programme detailed in note 23.

Revenues from the Rest of Africa account for 6.0% (2025: 6.0%) of total Group revenue and were generated from operations in Botswana, Eswatini, Lesotho, Mozambique, Namibia, Zambia and Zimbabwe. Revenues from Australia account for 13.3% (2025: 16.3%) of total Group revenue and were generated from operations in Western Australia.

Reclassification of comparative figures

As disclosed previously, the Group reported four operating segments in the prior year, being Materials Handling and Mining, Construction Materials, Roads and Earthworks, and Infrastructure. This has changed in the current year and the Group now reports five operating segments. Comparative segment disclosures have been restated to reflect the five operating segments accordingly which has resulted in the restatement of the prior year figures.

The Group's operating segment definitions, as previously reported:

- **Materials Handling and Mining**

This division comprises four main disciplines including: (i) contract crushing; (ii) materials handling and processing services for the mining industry; (iii) contract mining; and (iv) specialised resource ownership.

Notes to the Group Financial Statements (continued)

3. Segmental information (continued)

- **Construction Materials**

This division specialises in the production and supply of materials to the construction market, including aggregates from commercial quarries, asphalt and value-added bituminous products.

- **Roads and Earthworks**

This division specialises in road construction and earthworks as well as road surfacing and rehabilitation. This includes the laying of asphalt, chip and spray, surface dressing, enrichments, and slurry seals.

- **Infrastructure**

This division specialises in disciplines outside of the road construction sector, including energy (with a specific focus on renewable energy), facilities management, telecommunications, housing infrastructure projects and commercial building refurbishment and construction.

Operating segments (as previously reported)

	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Other ¹ R'000	Consolidated R'000
For the year ended						
28 February 2025						
Revenue	4 826 519	2 678 218	6 796 350	6 775 887	–	21 076 974
Operating profit	80 693	284 244	587 175	604 324	–	1 556 436
Finance income	28 489	13 083	71 939	71 703	–	185 214
Finance costs	(96 862)	(33 676)	(54 735)	(28 137)	(3 742)	(217 152)
Share of loss of investments accounted for using the equity method	–	–	–	(2 184)	–	(2 184)
Taxation	6 965	(82 088)	(191 617)	(186 333)	–	(453 073)
Profit for the year	19 285	181 563	412 762	459 373	(3 742)	1 069 241
Segment assets	4 758 092	2 042 714	4 344 059	3 762 125	–	14 906 990
Segment liabilities	1 663 816	1 116 574	2 594 223	2 342 914	40 212	7 757 739
Depreciation and amortisation	431 931	130 053	100 548	105 833	–	768 365
Capital expenditure	682 486	176 852	204 281	288 569	–	1 352 188
Inter-segment revenue	188 496	1 312 598	190 667	160 688	–	1 852 449

1. Other consists of amounts that cannot be allocated to specific segments, including the voluntary rebuilding programme detailed in note 23.

Intangible asset allocation (as previously reported in Intangible note – note 13)	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Total R'000
Goodwill					
Year ended 28 February 2025	465 870	172 339	141 246	47 415	826 870
Exploration and evaluation resources					
Year ended 28 February 2025	117 606	–	–	–	117 606
Mining rights					
Year ended 28 February 2025	35 212	80 942	–	–	116 154
Total intangible assets					
Year ended 28 February 2025	618 688	253 281	141 246	47 415	1 060 630

3. Segmental information (continued)

Revenue disaggregation

Disaggregation of revenue by activity and segment (as previously reported in Revenue note – note 30)	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Consolidated R'000
For the year ended 28 February 2025					
Contracting revenue	1 547 533	6 105	6 796 350	6 257 100	14 607 088
Sale of ore	2 648 090	–	–	–	2 648 090
Commercial quarry aggregates and gypsum revenue	629 907	1 013 618	–	–	1 643 525
Bitumen and emulsion products	–	828 040	–	–	828 040
Asphalt supply revenue	–	830 455	–	–	830 455
Property sales, property rentals and development fees	989	–	–	518 787	519 776
Total revenue for the year	4 826 519	2 678 218	6 796 350	6 775 887	21 076 974

Disaggregation of revenue by activity and geography (as previously reported in Revenue note – note 30)	South Africa R'000	Rest of Africa R'000	Australia R'000	Consolidated R'000
For the year ended 28 February 2025				
Contracting revenue	10 324 759	849 133	3 433 196	14 607 088
Sale of ore	2 648 090	–	–	2 648 090
Commercial quarry aggregates and gypsum revenue	1 489 575	153 950	–	1 643 525
Bitumen and emulsion products	572 623	255 417	–	828 040
Asphalt supply revenue	830 455	–	–	830 455
Property sales, property rentals and development fees	519 776	–	–	519 776
Total revenue for the year	16 385 278	1 258 500	3 433 196	21 076 974

Disaggregation of revenue by customer sector and segment (as previously reported in Revenue note – note 30)	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Consolidated R'000
For the year ended 28 February 2025					
Public sector	–	35 606	6 233 727	2 071 581	8 340 914
Private sector	4 826 519	2 642 612	562 623	4 704 306	12 736 060
Total revenue for the year	4 826 519	2 678 218	6 796 350	6 775 887	21 076 974

Notes to the Group Financial Statements (continued)

3. Segmental information (continued)

Expenses disaggregation

Operating segment disaggregation (as previously reported in Expenses note – note 33)	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Total R'000
For the year ended 28 February 2025					
<i>Included in cost of sales</i>					
Changes in inventories	(106 364)	(2 849)	18 870	(46 146)	(136 489)
Subcontractors	2 149 793	321 957	1 628 486	2 769 700	6 869 936
Raw materials and consumables	456 343	2 218 938	1 256 404	1 056 173	4 987 858
Employee benefit expense (note 38)	793 456	361 943	1 199 710	1 359 990	3 715 099
Depreciation, impairment and amortisation (note 10, 11, 12 and 13)	438 582	99 846	87 692	104 828	730 948
Short-term, low-value and variable lease payments (note 12)	24 591	3 690	56 277	7 419	91 977
Repairs and maintenance	453 549	207 237	146 700	31 698	839 184
Other operating expenses	422 065	178 429	412 247	466 392	1 479 133
Total cost of sales	4 632 015	3 389 191	4 806 386	5 750 054	18 577 646
<i>Included in administrative expenses</i>					
Employee benefit expense (note 38)	118 250	71 739	314 544	161 589	666 122
Depreciation, impairment and amortisation (note 10, 11, 12 and 13)	12 462	11 659	5 475	7 821	37 417
Short-term, low-value and variable lease payments (note 12)	2 917	1 332	2 471	1 507	8 227
Other operating expenses	88 972	60 632	84 428	107 164	341 196
Total administrative expenses	222 601	145 362	406 918	278 081	1 052 962
Inter-segmental cost of sales	25 888	143 801	1 487 026	240 048	1 896 763
Inter-segmental administrative expenses	73 762	59 252	5 736	98 384	237 134

4. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the parent entity by the weighted average number of ordinary shares in issue during the year. 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.

	2026 R'000	2025 R'000
Basic		
Profit attributable to owners of the parent entity	1 099 527	1 082 207
Weighted average number of ordinary shares in issue ¹	180 188	179 851
Basic earnings per share (cents)	610.2	601.7
Diluted		
Profit attributable to owners of the parent entity	1 099 527	1 082 207
Weighted average number of ordinary shares in issue ¹	180 188	179 851
<i>Adjustments for:</i>		
Shares deemed issued for no consideration (share options)	3 860	2 491
Weighted average number of ordinary shares for diluted earnings per share	184 048	182 342
Diluted earnings per share (cents)	597.4	593.5

4. Earnings per share (continued)

	2026 Gross R'000	2026 Net of tax R'000	2025 Gross R'000	2025 Net of tax R'000
Headline				
Profit attributable to owners of the parent entity		1 099 527		1 082 207
<i>Adjustments for:</i>				
Profit on sale of property, plant and equipment (note 32)	(5 418)	(4 092)	(4 657)	(3 616)
Loss on disposal of joint venture (note 14)	5 836	5 836	–	–
Profit on disposal of mining right (note 32)	(5 531)	(5 531)	–	–
Impairment of goodwill (note 32)	5 695	5 695	–	–
<i>Add back: Non-controlling interests' portion of impairment and profit on sale of property, plant and equipment</i>	197	144	323	236
Basic headline earnings		1 101 579		1 078 827
Weighted average number of ordinary shares in issue ¹		180 188		179 851
Headline earnings per share (cents)		611.3		599.8
Diluted headline				
Headline earnings		1 101 579		1 078 827
Adjusted weighted average number of shares		184 048		182 342
Diluted headline earnings per share (cents)		598.5		591.7

1. The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

5. Dividends per share

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's Financial Statements in the period in which the dividends are approved by the Board of Directors.

The following dividends were approved and paid during the year:

	2026 Number of shares (('000))	2026 Value R'000	2025 Number of shares (('000))	2025 Value R'000
Previous year final dividend paid	181 750	189 020	181 750	167 210
Current year interim dividend paid	181 750	147 218	181 750	170 845
Dividends received on treasury shares	(1 374)	(3 008)	(1 822)	(3 550)
Total dividends paid		333 230		334 505

After consideration was given to the solvency and liquidity test of the Group, a final dividend in respect of the year ended 28 February 2026 of R219.9 million (121 cents per share), amounting to a total dividend for the year of R366.5 million (202 cents per share), was proposed at the Board of Directors' meeting on 6 May 2026 and declared on the release of the Group's results. These Financial Statements do not reflect this dividend payable.

Dividends Tax (DT)

DT is a tax imposed on shareholders at a rate of 20% on receipt of dividends. The DT is categorised as a withholding tax, as the tax is withheld and paid to the South African Revenue Service by the Company paying the dividend or by a regulated intermediary and not the person liable for the tax.

Notes to the Group Financial Statements (continued)

6. Business combinations

Common control transactions

Business combinations involving entities or businesses under common control are excluded from the scope of IFRS 3 “Business Combinations”. A business combination involving entities or businesses under common control is defined in IFRS 3 as “a business combination in which all of the combining entities or businesses ultimately are controlled by the same party or parties both before and after the combination, and that control is not transitory”.

The “predecessor values” method is used to account for common control transactions. The “predecessor values” method requires Financial Statements to be prepared using predecessor book values without any step up to fair value. The difference between any consideration given and the aggregate book value of the assets and liabilities (as of the date of the transaction) of the acquired entity are recorded as an adjustment to equity as a common control reserve. No additional goodwill is created by the transaction.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method to account for business combinations. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. The Group applied the non-controlling interest’s proportionate share of the acquiree’s net assets when recognising the non-controlling interest in the acquiree.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; and gains or losses arising from such re-measurement are recognised in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in loss of control as equity transactions, that is, as transactions with the owners in their capacity as owners. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary.

Any difference between the purchase consideration and the carrying value of the net assets acquired is recognised in equity against retained earnings. The gains and losses on disposals to non-controlling interests are also recorded in equity against retained earnings.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate or joint venture is reduced but significant influence or joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

6. Business combinations (continued)

Acquisitions made during the current financial period

Mowcop Silica (Pty) Ltd (Mowcop)

Effective 1 July 2025, the Group, through its wholly owned subsidiary, Raumix Aggregates (Pty) Ltd (Raumix), acquired a 49% equity interest in Mowcop Silica (Pty) Ltd (Mowcop) for a purchase consideration of R32.0 million. The Group has assessed that in terms of IFRS 10 it controls Mowcop.

Mowcop is a silica quartz quarry, near the Bronkhorstspuit Dam in Gauteng that produces washed and dried silica sand and commercial aggregates.

A prepayment of R48.0 million was made for the acquisition of the remaining 51% shares which is subject to approval by the Department of Mineral Resources and Energy of a section 11 transfer of ownership application with regards to Mowcop's mining right.

The goodwill is attributable to the strategic geographical location of the operations, the product diversification opportunities, and the expansion of the Group's commercial quarry activities.

The revenue included in the consolidated income statement since 1 July 2025 contributed by Mowcop was R94.1 million with a net loss contribution of R2.1 million over the same period. Had Mowcop been consolidated from the beginning of the year, Mowcop would have contributed revenue of R138.0 million and a net loss of R3.5 million.

Axis Mineral Services (Axis)

Effective 1 August 2025, the Group, through its wholly owned subsidiary, Raubex (Pty) Ltd in Australia, obtained control of Axis Mineral Holdings (Pty) Ltd (AMH), by purchasing 66.7% of the shares for a total purchase consideration of R165.2 million. AMH holds 100% interest in Axis Mineral Services (Pty) Ltd (Axis) and Resource Processing Partners (Pty) Ltd (RPP) (together, the Axis Group).

Axis Group is a mineral services company located in Perth, which specialises in contract crushing for both the mining and construction industries in Western Australia.

The goodwill is attributable to the Group's business diversification and expansion of its operational footprint in Western Australia, as well as the local market knowledge and industry experience of the existing management team.

Put option obligation

A put option has been written on the remaining 33.3% in favour of the non-controlling shareholders of AMH. The put option was recognised as a financial liability in terms of IFRS 9, at an initial value of R92.2 million. Refer to note 23 for further details.

The revenue included in the consolidated income statement since 1 August 2025 contributed by Axis was R393.4 million with a net profit contribution of R7.9 million over the same period. Had Axis been consolidated from the beginning of the year, Axis would have contributed revenue of R840.0 million and a net profit of R60.6 million.

Hlumisa Engineering Services (Pty) Ltd (Hlumisa)

Effective 1 September 2025, the Group, through its wholly owned subsidiary, Raubex Infrastructure Holdings (Pty) Ltd (Raubex), obtained control of Hlumisa Engineering Services (Pty) Ltd (Hlumisa) by acquiring a 70% equity interest for a total purchase consideration of R13.3 million. Hlumisa is a mechanical engineering company specialising in water and wastewater treatment.

Put option obligation

A put option has been written on the remaining 30% in favour of the non-controlling shareholders of Hlumisa. The put option was recognised as a financial liability in terms of IFRS 9, at an initial value of R5.2 million. Refer to note 23 for further details.

The revenue included in the consolidated income statement since 1 September 2025 contributed by Hlumisa was R22.2 million with a net loss contribution of R0.1 million over the same period. Had Hlumisa been consolidated from the beginning of the year, Hlumisa would have contributed revenue of R92.1 million and a net profit of R3.4 million.

Notes to the Group Financial Statements (continued)

6. Business combinations (continued)

Details of the net assets acquired, purchase consideration and goodwill from the acquisition is set out below:

	Mowcop R'000	Axis R'000	Hlumisa R'000	Total R'000
Consideration				
Cash consideration	32 000	165 271	13 286	210 557
Total consideration	32 000	165 271	13 286	210 557
Recognised amounts of identifiable assets and acquired liabilities assumed				
Property, plant and equipment	44 500	455 656	1 701	501 857
Intangible asset – mining right	30 790	–	–	30 790
Inventory	20 688	35 998	3 406	60 092
Trade and other receivables	16 638	159 833	31 610	208 081
Cash and cash equivalents	(2 353)	21 568	(149)	19 066
Deferred income tax assets	–	–	11	11
Other financial assets	474	–	–	474
Loans from intergroup companies	(19 782)	–	–	(19 782)
Trade and other payables	(18 611)	(133 532)	(28 146)	(180 289)
Borrowings	(6 937)	(255 363)	(705)	(263 005)
Provisions	(474)	–	–	(474)
Deferred income tax liabilities	(11 285)	(60 430)	(485)	(72 200)
Current income tax liabilities	–	(25 795)	–	(25 795)
Other financial liabilities	(5 418)	–	–	(5 418)
Total identifiable net assets	48 230	197 935	7 243	253 408
Non-controlling interest	(24 598)	(65 972)	(2 173)	(92 743)
Goodwill attributable to owners of the parent	8 368	33 308	8 216	49 892
Total	32 000	165 271	13 286	210 557
Total purchase consideration settled in cash	32 000	165 271	13 286	210 557
Less: Cash and cash equivalents in the business combination acquired	2 353	(21 568)	149	(19 066)
Cash outflow on acquisition for cash flow statement	34 353	143 703	13 435	191 491

Acquisitions made during the previous financial period – cash flow effects

	ABI 2 R'000	Total R'000
Acquisition of subsidiaries		
Total purchase consideration settled in cash	20 000	20 000
Less: Cash and cash equivalents in the business combination acquired	(10 834)	(10 834)
Cash outflow on acquisitions for cash flow statement	9 166	9 166

Transactions with non-controlling interests (NCI)

Stopetek Properties (Pty) Ltd (Stopetek) and Attaclay (Pty) Ltd (Attaclay)

On 11 April 2025, OMV (Pty) Ltd acquired the remaining 51% equity interest in Stopetek Properties (Pty) Ltd (Stopetek) from the non-controlling shareholders for a cash consideration of R16.5 million. This transaction increased the Group's effective equity interest from 34.3% to 70%.

Stopetek holds a 51.8% equity interest in Attaclay (Pty) Ltd (Attaclay), which is engaged in the production of bentonite and attapulgite through open-cast mining operations. As a result of the above acquisition, the Group's effective interest in Attaclay increased from 17.8% to 36.3%.

Effective 1 October 2025, by way of a rights offer, Stopetek acquired an additional 17.9% in Attaclay for R17.5 million, increasing Stopetek's ownership from 51.8% to 69.7%. The Group's effective ownership in Attaclay increased from 36.3% to 48.8%.

6. Business combinations (continued)

Transactions with non-controlling interests (NCI) (continued)

Dune Resources (Pty) Ltd (Dune)

Effective 25 April 2025, the Group acquired the remaining 40% of Dune Resources (Pty) Ltd from non-controlling shareholders for R1, increasing the Group's effective ownership to 100%.

Shisalanga Construction (Pty) Ltd (Shisalanga)

Effective 29 June 2025, the Group acquired the remaining 10% of Shisalanga Construction (Pty) Ltd from non-controlling shareholders for R15.0 million, increasing the Group's effective ownership to 100%.

Raubex Building (Pty) Ltd (Raubex Building)

Effective 1 September 2025, the Group acquired the remaining 18% of Raubex Building (Pty) Ltd from non-controlling shareholders for R72.0 million, increasing the Group's effective ownership to 100%.

Raubex Building Cape (Pty) Ltd (Raubex Building Cape)

Effective 1 September 2025, the Group acquired the remaining 18% of Raubex Building Cape (Pty) Ltd from non-controlling shareholders for R9, increasing the Group's effective ownership to 100%.

Forte Demolition Solutions (Pty) Ltd (Forte Demolition Solutions)

Effective 30 November 2025, the Group acquired the remaining 51% of Forte Demolition Solutions (Pty) Ltd from non-controlling shareholders for R51, increasing the Group's effective ownership to 100%.

Details of the above mentioned transactions are set out below:

	Change in ownership – increase/ (decrease) in equity R'000	NCI disposed of R'000	Total equity effect and cash flow effect R'000
Stopetek	(3 043)	(13 459)	(16 502)
Dune	7 046	(7 046)	–
Shisalanga	(5 539)	(9 461)	(15 000)
Attaclay	2 239	(2 239)	–
Raubex Building	(55 659)	(16 341)	(72 000)
Raubex Building Cape	33 376	(33 376)	–
Forte Demolition Solutions	3 267	(3 267)	–
Total	(18 313)	(85 189)	(103 502)
Total movements/cash outflow on transactions with NCI:			
Acquisition of shares from non-controlling shareholders	(18 313)	(85 189)	(103 502)

Refer to note 45 – Interest in subsidiaries for the full list of subsidiaries, together with the aggregation of all subsidiaries with non-controlling interests in the Group and the Group's consideration of control.

Notes to the Group Financial Statements (continued)

7. Financial instruments

Classification

Financial instruments are recognised when the entity becomes a party to the contractual provisions of the instruments. The Group classifies its financial instruments into the following categories depending on the purpose for which the instrument was acquired. Management determines the classification at the time of initial recognition:

- Financial assets at amortised cost;
- Financial assets at fair value through profit or loss (FVPL);
- Financial assets at fair value through other comprehensive income (FVOCI);
- Financial liabilities at amortised cost; and
- Financial liabilities at fair value through profit or loss (FVPL).

Financial instruments are recognised initially on transaction date at fair value. For financial instruments carried at fair value through profit or loss, transaction costs are recognised immediately in the consolidated statement of profit or loss. Refer to the relevant notes, referenced below, for the recognition and subsequent measurement principles of each of the Group's financial instruments.

No financial instruments were designated as held at fair value through profit or loss during the year. All financial instruments held at fair value through profit or loss are default classifications in terms of IFRS 9.

The Group has designated its investments in service concessions and equity investments (other financial assets) as held at fair value through other comprehensive income. These are equity investments which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. Furthermore, these are strategic investments and the Group considers this classification to be more relevant.

Derecognition

Financial instruments are derecognised when substantially all risks and rewards of ownership have been transferred.

Financial assets or a portion thereof are derecognised when the Group's contractual rights to the cash flows expire or when the Group transfers all the risks and rewards related to the financial asset or when the Group loses control of the financial asset.

Financial liabilities or a portion thereof are derecognised when the obligations specified in the contract are discharged, cancelled or expire.

Categories of financial instruments

Financial instruments comprise the following in the statement of financial position:

	Note	Financial assets at amortised cost R'000	Financial assets at fair value through P/L R'000	Financial assets at fair value through OCI R'000	Financial liabilities at fair value through P/L R'000	Financial liabilities at amortised cost R'000	Total carrying value R'000
At 28 February 2025							
Investment in service concessions	15	–	–	66 194	–	–	66 194
Other financial assets	20	176 760	15 511	20 802	–	–	213 073
Trade and other receivables	18	2 389 870	–	–	–	–	2 389 870
Cash and cash equivalents	19	2 116 833	–	–	–	–	2 116 833
Borrowings	21	–	–	–	–	(2 268 001)	(2 268 001)
Other financial liabilities	23	–	–	–	–	(40 212)	(40 212)
Trade and other payables	24	–	–	–	–	(3 027 921)	(3 027 921)
Total		4 683 463	15 511	86 996	–	(5 336 134)	(550 164)

7. Financial instruments (continued)

Categories of financial instruments (continued)

Note	Financial assets at amortised cost R'000	Financial assets at fair value through P/L R'000	Financial assets at fair value through OCI R'000	Financial liabilities at fair value through P/L R'000	Financial liabilities at amortised cost R'000	Total carrying value R'000
At 28 February 2026						
Investments in service concessions	15	–	61 149	–	–	61 149
Other financial assets	20	74 991	24 110	–	–	129 838
Trade and other receivables	18	2 836 832	–	–	–	2 836 832
Cash and cash equivalents	19	1 874 827	–	–	–	1 874 827
Borrowings	21	–	–	–	(2 734 233)	(2 734 233)
Other financial liabilities	23	–	–	(241 884)	(27 943)	(269 827)
Trade and other payables	24	–	–	–	(2 729 305)	(2 729 305)
Total		4 786 650	85 259	(241 884)	(5 491 481)	(830 719)

The trade and other receivables and trade and other payables disclosed in the above tables exclude the non-financial assets and liabilities carried on the statement of financial position.

The total value of non-financial assets excluded from trade and other receivables is R142.9 million (2025: R151.8 million) and the total value of non-financial liabilities excluded from trade and other payables is R95.2 million (2025: R117.0 million).

	Note	Total carrying value R'000	Total fair value R'000	Explanation note
At 28 February 2025				
Investment in service concessions	15	66 194	66 194	a
Other financial assets	20	213 073	213 073	c
Trade and other receivables	18	2 389 870	2 389 870	b
Cash and cash equivalents	19	2 116 833	2 116 833	d
Borrowings	21	(2 268 001)	(2 268 001)	e
Other financial liabilities	23	(40 212)	(40 212)	f
Trade and other payables	24	(3 027 921)	(3 027 921)	g
Total		(550 164)	(550 164)	
At 28 February 2026				
Investments in service concessions	15	61 149	61 149	a
Other financial assets	20	129 838	129 838	c
Trade and other receivables	18	2 836 832	2 836 832	b
Cash and cash equivalents	19	1 874 827	1 874 827	d
Borrowings	21	(2 734 233)	(2 734 233)	e
Other financial liabilities	23	(269 827)	(269 827)	f
Trade and other payables	24	(2 729 305)	(2 729 305)	g
Total		(830 719)	(830 719)	

- (a) Investments in service concessions are carried at fair value through other comprehensive income, refer to note 15 where any significant unobservable inputs have been disclosed in this regard.
- (b) The carrying value of trade and other receivables approximates their fair value due to the short-term nature of these instruments. Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and are recognised initially at the amount of consideration that is unconditional.

Notes to the Group Financial Statements (continued)

7. Financial instruments (continued)

Categories of financial instruments (continued)

- (c) Other financial assets are either carried at fair value through profit or loss, fair value through other comprehensive income or at amortised cost, refer to note 20 where any significant unobservable inputs have been disclosed.
- (d) Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, they therefore approximate fair value. These are subject to an insignificant risk of changes in value.
- (e) Borrowings consist of bank borrowings. Bank borrowings are held at amortised cost and calculated using the specific fixed terms of the agreements in place. The carrying value of bank borrowings is deemed to approximate its fair value due to the fact that the interest rates applicable are similar to that of current market rates.
- (f) Other financial liabilities are either carried at fair value through profit or loss or at amortised cost, refer to note 23 where any significant unobservable inputs have been disclosed in this regard.
- (g) Trade payables are held at amortised cost and the impact of discounting is deemed to not be significant based on their short-term nature. Therefore the carrying value of trade and other payables is deemed to approximate its fair value.

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 28 February 2026:

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Assets				
At 28 February 2025				
Financial assets at fair value through profit or loss				
Mining rehabilitation guarantee insurance policy	–	15 511	–	15 511
Financial assets at fair value through other comprehensive income				
Equity investments	20 373	–	429	20 802
Investments in service concessions	–	–	66 194	66 194
Total assets	20 373	15 511	66 623	102 507
At 28 February 2026				
Financial assets at fair value through profit or loss				
Mining rehabilitation guarantee insurance policy	–	30 737	–	30 737
Financial assets at fair value through other comprehensive income				
Equity investments	23 681	–	429	24 110
Investments in service concessions	–	–	61 149	61 149
Total assets	23 681	30 737	61 578	115 996
Liabilities				
At 28 February 2026				
Financial liabilities at fair value through profit or loss				
Put options	–	–	95 808	95 808
Preference shares	–	–	146 076	146 076
Total liabilities	–	–	241 884	241 884

There were no transfers between levels 1, 2 and 3 during the year.

7. Financial instruments (continued)

Fair value estimation (continued)

(a) Financial instruments in level 1

The following table presents the changes in level 1 instruments for the year ended 28 February 2026:

	Note	Equity investments R'000	Total R'000
Assets			
Year ended 28 February 2025			
Opening balance	20	52 480	52 480
Foreign exchange effects recognised in equity	20	(2 783)	(2 783)
Fair value adjustment recognised in other comprehensive income	20	(29 324)	(29 324)
Closing balance		20 373	20 373
Year ended 28 February 2026			
Opening balance	20	20 373	20 373
Foreign exchange effects recognised in equity	20	(189)	(189)
Fair value adjustment recognised in other comprehensive income	20	3 497	3 497
Closing balance		23 681	23 681

See note 20 for disclosures relating to the measurement of the equity investments.

(b) Financial instruments in level 2

The following table presents the changes in level 2 instruments for the year ended 28 February 2026:

	Note	Mining rehabilitation guarantee insurance policy R'000	Total R'000
Assets			
Year ended 28 February 2025			
Opening balance		–	–
Additions	20	15 072	15 072
Fair value adjustment recognised in profit or loss	20	439	439
Closing balance		15 511	15 511
Year ended 28 February 2026			
Opening balance		15 511	15 511
Additions	20	13 013	13 013
Acquisition of subsidiaries (note 6)	20	474	474
Fair value adjustment recognised in profit or loss	20	1 739	1 739
Closing balance		30 737	30 737

See note 20 for disclosures relating to the measurement of the mining rehabilitation guarantee insurance policy.

Notes to the Group Financial Statements (continued)

7. Financial instruments (continued)

Fair value estimation (continued)

(c) Financial instruments in level 3

The following table presents the changes in level 3 instruments for the year ended 28 February 2026:

	Note	Equity investments R'000	Investment in service concession R'000	Preference shares R'000	Total R'000
Assets					
Year ended 28 February 2025					
Opening balance		429	77 606	61 124	139 159
Acquisition of subsidiaries		–	–	(67 738)	(67 738)
Fair value adjustment recognised in OCI	15	–	(11 412)	6 614	(4 798)
Closing balance		429	66 194	–	66 623
Year ended 28 February 2026					
Opening balance		429	66 194	–	66 623
Fair value adjustment recognised in OCI	15	–	(5 045)	–	(5 045)
Closing balance		429	61 149	–	61 578

See note 15 and note 20 for disclosures relating to the measurement of the investment in service concession and equity investments respectively.

	Note	Preference shares R'000	Put option R'000	Total R'000
Liabilities				
Year ended 28 February 2026				
Opening balance		–	–	–
Issue of preference shares	23	140 000	–	140 000
Put option written on non-controlling interest	23	–	97 419	97 419
Fair value adjustment recognised in profit or loss	23	–	(1 611)	(1 611)
Accrued interest	23	6 076	–	6 076
Closing balance		146 076	95 808	241 884

See note 23 for disclosures relating to the measurement of the preference shares and put option respectively.

8. Financial risk management

The Group's activities expose it to a variety of financial risks, refer to the table below:

Risk	Exposure arising from	Measurement	Management
Market risk – Foreign exchange	Financial assets and liabilities denominated in foreign currencies	Sensitivity analysis	Foreign exchange risk policies and forward or foreign exchange contracts if required
Market risk – Cash flow interest rate	Long-term borrowing at variable rates and interest-bearing cash reserves	Sensitivity analysis	Pre-set borrowing targets
Market risk – Price	The Group holds several strategic equity investments in publicly traded entities, classified as FVOCI. The exposure is limited and has no material impact on the Group's profitability	Listed price assessment	The Group assesses the listed prices of its equity investments where applicable but due to strategic nature of the investment the risk is considered low as these are not held for trading or for generating market returns
Credit risk	Cash and cash equivalents, trade receivables, loans receivable (including loans to associates and joint ventures), receivables under finance lease and contract assets	Credit ratings Age analysis	Credit application controls in place. Only credible financial institutions are used, delayed payments are managed and payment guarantees are obtained
Liquidity risk	Borrowings, lease liabilities and other liabilities	Rolling cash flow forecasts	Overdraft and credit facilities available to the Group. Excess cash balances are maintained above current trading requirements

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Group's Executive Committee (Exco) under approval by the Board of Directors. Exco identifies and evaluates financial risks in close cooperation with the Group's operating units. The Board provides principles for overall risk management.

Financial risk factors

(a) Market risk

(i) Foreign exchange risk

The Group operates across Sub-Saharan Africa and Australia and is exposed to foreign exchange risk arising from currency exposures. Foreign exchange risk also arises from recognised assets and liabilities and net investments in foreign operations.

Management has set up a policy that requires Group companies to manage their foreign exchange risk against their functional currency. To manage foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group would consider using, if necessary, forward or foreign exchange contracts. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through managing the foreign asset base. The Group also has currency exposure to cash denominated in foreign currency that arises from time to time from operations in foreign countries. This risk is managed through the use of foreign exchange contracts, where applicable, which mitigates the risks associated with the strengthening of the Rand against any foreign currency held in cash.

Notes to the Group Financial Statements (continued)

8. Financial risk management (continued)

Financial risk factors (continued)

(a) *Market risk* (continued)

(i) *Foreign exchange risk* (continued)

The carrying amounts of the Group's monetary assets and liabilities denominated in their respective currencies at year-end are as follows:

	Note	South African Rand and Southern African Common Monetary Area Currencies ¹ R'000	Australian Dollar R'000	Botswana Pula R'000	Mozambican Metical R'000	US Dollar R'000	Zambian Kwacha R'000	Total R'000
Year ended 28 February 2025								
Non-current assets	20	19 877	15 868	–	–	67 631	–	103 376
Other financial assets								
Current assets	17	774 532	245 892	–	–	–	–	1 020 424
Contract assets								
Trade and other receivables	18	2 128 662	200 210	46 775	30	14 187	6	2 389 870
Cash and cash equivalents	19	1 593 260	441 685	43 572	302	14 002	24 012	2 116 833
Other financial assets	20	109 697	–	–	–	–	–	109 697
Total monetary assets		4 626 028	903 655	90 347	332	95 820	24 018	5 740 200
Non-current liabilities	21	(1 277 598)	(112 407)	(4 450)	–	–	–	(1 394 455)
Borrowings								
Other financial liabilities	23	(25 212)	–	–	–	–	–	(25 212)
Current liabilities	21	(759 620)	(112 791)	(1 135)	–	–	–	(873 546)
Borrowings								
Contract liabilities	17	(1 200 785)	(160 078)	–	–	–	–	(1 360 863)
Other financial liabilities	23	(15 000)	–	–	–	–	–	(15 000)
Trade and other payables	24	(2 508 178)	(436 090)	(35 245)	(16 788)	(9 137)	(22 483)	(3 027 921)
Total monetary liabilities		(5 786 393)	(821 366)	(40 830)	(16 788)	(9 137)	(22 483)	(6 696 997)
Net monetary assets/ (liabilities) at year-end		(1 160 365)	82 289	49 517	(16 456)	86 683	1 535	(956 797)

1. No exchange risk exists between the South African Rand and currencies in the Southern African Common Monetary Area, as the exchange rates are pegged at 1:1.

8. Financial risk management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The carrying amounts of the Group's monetary assets and liabilities denominated in their respective currencies at year-end are as follows:

	Note	South African Rand and Southern African Common Monetary Area Currencies ¹ R'000	Australian Dollar R'000	Botswana Pula R'000	Eswatini Lilangeni R'000	Mozambican Metical R'000	US Dollar R'000	Zambian Kwacha R'000	Total R'000
Year ended 28 February 2026									
Non-current assets									
Other financial assets	20	37 842	17 005	-	-	-	57 563	-	112 410
Current assets									
Contract assets	17	819 353	136 619	1 134	-	-	-	-	957 106
Trade and other receivables	18	2 497 090	234 422	51 031	1 545	42 482	9 447	815	2 836 832
Cash and cash equivalents	19	1 651 118	147 613	52 686	1 595	4 091	11 354	6 370	1 874 827
Other financial assets	20	17 428	-	-	-	-	-	-	17 428
Total monetary assets		5 022 831	535 659	104 851	3 140	46 573	78 364	7 185	5 798 603
Non-current liabilities									
Borrowings	21	(1 140 209)	(237 267)	(4 130)	-	-	-	-	(1 381 606)
Other financial liabilities	23	(248 751)	-	-	-	-	-	-	(248 751)
Current liabilities									
Borrowings	21	(1 170 129)	(176 386)	(6 112)	-	-	-	-	(1 352 627)
Contract liabilities	17	(1 641 337)	(29 781)	-	-	-	-	-	(1 671 118)
Other financial liabilities	23	(21 076)	-	-	-	-	-	-	(21 076)
Trade and other payables	24	(2 364 795)	(324 047)	(24 848)	(201)	(11 512)	(3 550)	(352)	(2 729 305)
Total monetary liabilities		(6 586 297)	(767 481)	(35 090)	(201)	(11 512)	(3 550)	(352)	(7 404 483)
Net monetary assets/(liabilities) at year-end		(1 563 466)	(231 822)	69 761	2 939	35 061	74 814	6 833	(1 605 880)

1. No exchange risk exists between the South African Rand and currencies in the Southern African Common Monetary Area, as the exchange rates are pegged at 1:1.

The trade and other receivables and trade and other payables disclosed in the above tables exclude the non-financial assets and liabilities carried on the statement of financial position.

Notes to the Group Financial Statements (continued)

8. Financial risk management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The total value of non-financial assets excluded from trade and other receivables is R142.9 million (2025: R151.8 million). The total value of non-financial liabilities excluded from trade and other payables is R95.2 million (2025: R117.0 million).

A sensitivity analysis has been performed to monitor the financial effect of changes in foreign exchange rates. The analysis below depicts the impact of an appreciation and depreciation of 10% in the average value of the Rand for the year would have on the overall profit of the Group:

		Increase/ (decrease) in profit/(loss) of the Group due to a depreciation R'000	Increase/ (decrease) in profit/(loss) of the Group due to an appreciation R'000
Change in exchange rate			
Year ended 28 February 2025			
Net increase/(decrease) in Group profit/(loss)		25 766	(25 766)
Australian Dollar	10%	19 364	(19 364)
Botswana Pula	10%	3 596	(3 596)
Central African Franc (Cameroon)	10%	49	(49)
Mozambique Metical	10%	(700)	700
US Dollar	10%	216	(216)
Zambian Kwacha	10%	3 241	(3 241)
Year ended 28 February 2026			
Net increase/(decrease) in Group profit/(loss)		4 894	(4 894)
Australian Dollar	10%	(6 040)	6 040
Botswana Pula	10%	5 368	(5 368)
Eswatini Lilangeni	10%	668	(668)
Mozambique Metical	10%	3 062	(3 062)
US Dollar	10%	1 542	(1 542)
Zambian Kwacha	10%	294	(294)

(ii) Price risk

The Group holds a number of strategic equity investments that are publicly traded; however, due to the fact that these are not held as available for sale and are held at FVOCI, the exposure is limited. Refer to the sensitivity analysis in note 20.

(iii) Cash flow interest rate risk

The Group has significant interest-bearing assets in the form of cash and cash equivalents. The Group's finance income cash flows are exposed to interest rate risk and are dependent on market interest rates (refer to the sensitivity analysis below).

The Group's interest rate risk also arises from long-term borrowings. Borrowings are issued at variable rates and expose the Group to interest rate fluctuation risk. The Group manages this risk by maintaining borrowing levels at pre-set targets to be able to absorb any drastic rate increases.

8. Financial risk management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(iii) Cash flow interest rate risk (continued)

Interest rate risk – Sensitivity analysis

Interest rate risk is presented by way of sensitivity analysis in accordance with IFRS 7. These show the effects of changes in market interest rates on interest payments, interest income and expenses and, if appropriate, shareholders' equity. A one percentage point movement in the prime interest rate would have the following effect on post-tax profit for the year:

	2026 1% R'000	2026 -1% R'000	2025 1% R'000	2025 -1% R'000
Cash and cash equivalents	13 499	(13 499)	15 241	(15 241)
Bank borrowings	(19 686)	19 686	(16 330)	16 330
Loans to joint ventures and associates (note 20)	125	(125)	786	(786)
Increase/(decrease) in profit	(6 062)	6 062	(303)	303

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial losses to the Group. The Group defines a default on a financial asset as being when the counterparty to the contract fails to make contractual payments within 30 days of when they fall due. Due to the nature of business within the Group, contractual terms may vary.

Cash and cash equivalents – The Group has policies that limit the amount of credit exposure to any financial institution and only creditable financial institutions are used, therefore the estimated credit losses are immaterial. Refer to note 19 for credit ratings of cash and cash equivalents.

Trade receivables (including receivables under mining rehabilitation guarantee insurance policies and finance lease) and contract assets – Credit risk is managed on a Group basis. Credit risk is managed by performing credit checks on customers and setting credit limits where necessary. The Group also obtains third party credit insurance where available. The financial position of customers is monitored on an ongoing basis and where appropriate, payment guarantees are used. Delayed payment of accounts is actively managed by the Group and policies are in place to ensure that contracts are entered into with counterparties with appropriate credit risk profiles.

Loans to associates and joint ventures (other financial assets) – The Group monitors its credit exposure to loans advanced to associates and joint ventures on an ongoing basis by assessing the associates' or joint ventures' financial position at reporting date. The Group also assesses the applicable forecasts and order books.

Notes to the Group Financial Statements (continued)

8. Financial risk management (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

The Group's customers are concentrated primarily in South Africa, but also exist in the Rest of Africa and Australia (refer to note 18). Refer to the concentration of customers below.

	% of total	Total R'000	Current R'000	Between 30 and 60 days R'000	Between 60 and 90 days R'000	Between 90 and 120 days R'000	More than 120 days R'000
For the year ended 28 February 2025							
South African National Roads Agency							
Gross carrying value		381 772	356 841	17 652	–	7 279	–
Loss allowance – current and past due	10.2	(1 561)	(1 438)	(87)	–	(36)	–
Loss allowance – credit impaired	0.0	–	–	–	–	–	–
Net carrying value	15.9	380 211	355 403	17 565	–	7 243	–
South African Provincial and Municipal Government							
Gross carrying value		683 908	320 359	98 307	74 957	73 735	116 550
Loss allowance – current and past due	7.8	(1 190)	(691)	(133)	(64)	(122)	(180)
Loss allowance – credit impaired	4.3	(12 225)	–	–	–	(2 169)	(10 056)
Net carrying value	28.1	670 493	319 668	98 174	74 893	71 444	106 314
South African Private sector							
Gross carrying value		1 275 861	905 768	172 650	51 204	12 915	133 324
Loss allowance – current and past due	33.4	(5 105)	(1 938)	(237)	(51)	(220)	(2 659)
Loss allowance – credit impaired	85.7	(242 914)	(107 426)	(6 622)	(12 773)	(6 830)	(109 263)
Net carrying value	43.0	1 027 842	796 404	165 791	38 380	5 865	21 402
Rest of Africa Public sector							
Gross carrying value		26 068	26 068	–	–	–	–
Loss allowance – current and past due	14.2	(2 174)	(2 174)	–	–	–	–
Loss allowance – credit impaired	0.0	–	–	–	–	–	–
Net carrying value	1.0	23 894	23 894	–	–	–	–
Rest of Africa Private sector							
Gross carrying value		124 217	67 143	19 367	3 429	963	33 315
Loss allowance – current and past due	24.5	(3 749)	(1 793)	(1 830)	(11)	(15)	(100)
Loss allowance – credit impaired	10.0	(28 283)	–	(380)	(1 053)	(586)	(26 264)
Net carrying value	3.9	92 185	65 350	17 157	2 365	362	6 951
Australia Public sector							
Gross carrying value		33 451	22 467	–	9 603	–	1 381
Loss allowance – current and past due	0.4	(57)	(39)	–	(16)	–	(2)
Loss allowance – credit impaired	0.0	–	–	–	–	–	–
Net carrying value	1.4	33 394	22 428	–	9 587	–	1 379
Australia Private sector							
Gross carrying value		163 297	145 978	4 383	12 901	–	35
Loss allowance – current and past due	9.4	(1 445)	(177)	(25)	(1 215)	–	(28)
Loss allowance – credit impaired	0.0	–	–	–	–	–	–
Net carrying value	6.8	161 852	145 801	4 358	11 686	–	7
Total trade and other receivables (note 18)							
Gross carrying value		2 688 574	1 844 624	312 359	152 094	94 892	284 605
Loss allowance – current and past due	100	(15 281)	(8 250)	(2 312)	(1 357)	(393)	(2 969)
Loss allowance – credit impaired	100	(283 422)	(107 426)	(7 002)	(13 826)	(9 585)	(145 583)
Net carrying value	100	2 389 871	1 728 948	303 045	136 911	84 914	136 053

8. Financial risk management (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

	% of total	Total R'000	Current R'000	Between 30 and 60 days R'000	Between 60 and 90 days R'000	Between 90 and 120 days R'000	More than 120 days R'000
For the year ended 28 February 2026							
South African National Roads Agency							
Gross carrying value		392 634	366 753	2 222	–	2 205	21 454
Loss allowance – current and past due	14.9	(1 002)	(910)	(8)	–	(8)	(76)
Loss allowance – credit impaired	0.0	–	–	–	–	–	–
Net carrying value	13.8	391 632	365 843	2 214	–	2 197	21 378
South African Provincial and Municipal Government							
Gross carrying value		654 636	402 315	91 979	21 436	53 681	85 225
Loss allowance – current and past due	13.8	(928)	(774)	(46)	–	(22)	(86)
Loss allowance – credit impaired	5.3	(9 303)	(1)	(1 106)	–	–	(8 196)
Net carrying value	22.7	644 405	401 540	90 827	21 436	53 659	76 943
South African Private sector							
Gross carrying value		1 559 643	1 206 603	188 039	24 087	19 401	121 513
Loss allowance – current and past due	32.2	(2 158)	(626)	(239)	(78)	(92)	(1 123)
Loss allowance – credit impaired	87.3	(153 206)	(78 713)	(10 190)	(321)	(1 124)	(62 858)
Net carrying value	49.5	1 404 279	1 127 264	177 610	23 688	18 185	57 532
Rest of Africa Public sector							
Gross carrying value		23 902	23 852	50	–	–	–
Loss allowance – current and past due	0.0	–	–	–	–	–	–
Loss allowance – credit impaired	0.0	–	–	–	–	–	–
Net carrying value	0.8	23 902	23 852	50	–	–	–
Rest of Africa Private sector							
Gross carrying value		154 954	100 119	31 504	1 763	15 999	5 569
Loss allowance – current and past due	39.1	(2 624)	(1 548)	(1 076)	–	–	–
Loss allowance – credit impaired	7.4	(12 896)	(1)	–	(37)	(10 925)	(1 933)
Net carrying value	4.9	139 434	98 570	30 428	1 726	5 074	3 636
Australia Public sector							
Gross carrying value		21 947	21 095	852	–	–	–
Loss allowance – current and past due	0.0	–	–	–	–	–	–
Loss allowance – credit impaired	0.0	–	–	–	–	–	–
Net carrying value	0.8	21 947	21 095	852	–	–	–
Australia Private sector							
Gross carrying value		211 233	195 583	3 921	9 071	2 658	–
Loss allowance – current and past due	0.0	–	–	–	–	–	–
Loss allowance – credit impaired	0.0	–	–	–	–	–	–
Net carrying value	7.4	211 233	195 583	3 921	9 071	2 658	–
Total trade and other receivables (note 18)							
Gross carrying value		3 018 949	2 316 320	318 567	56 357	93 944	233 761
Loss allowance – current and past due	100	(6 712)	(3 858)	(1 369)	(78)	(122)	(1 285)
Loss allowance – credit impaired	100	(175 405)	(78 715)	(11 296)	(358)	(12 049)	(72 987)
Net carrying value	100	2 836 832	2 233 747	305 902	55 921	81 773	159 489

The total value of non-financial assets excluded from trade and other receivables is R142.9 million (2025: R151.8 million).

The amount that has been credit impaired approximates the carrying amount of the financial asset that has been credit impaired.

Notes to the Group Financial Statements (continued)

8. Financial risk management (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

	Gross carrying value R'000	Loss allowance R'000	Net carrying value R'000	% of total
Contract assets¹				
For the year ended 28 February 2025				
South African National Roads Agency	435 674	(5 017)	430 657	42.2
South African Provincial and Municipal Government	115 007	(244)	114 763	11.2
South African Private sector	252 975	(1 095)	251 880	24.7
Rest of Africa Private sector ²	43 456	(34 262)	9 194	0.9
Australia Public sector	181 394	(310)	181 084	17.7
Australia Private sector	32 937	(91)	32 846	3.3
Total contract assets (note 17)	1 061 443	(41 019)	1 020 424	100

1. All contract assets are current as they have not yet become due. Therefore age is not a factor when determining the loss allowances.

2. Included in the loss allowance is R34.1 million credit impaired contract assets relating to the development of a railway line in Mozambique.

	Gross carrying value R'000	Loss allowance R'000	Net carrying value R'000	% of total
Contract assets¹				
For the year ended 28 February 2026				
South African National Roads Agency	393 504	(4 264)	389 240	40.7
South African Provincial and Municipal Government	169 267	(210)	169 057	17.7
South African Private sector	250 400	(556)	249 844	26.1
Rest of Africa Private sector ²	42 975	(29 817)	13 158	1.4
Australia Public sector	50 147	–	50 147	5.2
Australia Private sector	85 660	–	85 660	8.9
Total contract assets (note 17)	991 953	(34 847)	957 106	100

1. All contract assets are current as they have not yet become due. Therefore age is not a factor when determining the loss allowances.

2. Included in the loss allowance is R29.7 million credit impaired contract assets relating to the development of a railway line in Mozambique.

Other financial assets only consist of South African and Rest of Africa private sector customers, refer to note 20 for further details.

Impairment of financial assets

The Group's financial assets are subject to an expected credit loss model. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. In instances where the Group determines a financial asset to be credit-impaired, the receivable is excluded from the portfolio for the purposes of calculating the expected credit loss and a specific loss allowance is recognised.

Trade receivables and contract assets are credit impaired when factors and circumstances exist that have a detrimental impact on the estimated future cash flows of these financial assets. Such factors and circumstances include:

- Breach of contract by a counterparty for reasons indicative of financial difficulty (e.g. extended periods of non-payment, liquidation, business rescue proceedings or when other forms of financial reorganisation are implemented);
- Changes in the amount of financial support available to a counterparty (e.g. support from the counterparty's related entities or financial institutions); or
- Any other event which significantly impacts the likelihood of full recovery (e.g. civil unrest, other macroeconomic factors).

8. Financial risk management (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

To measure the expected credit losses, trade receivables and contract assets have been grouped together based on their similar credit risk characteristics. The contract assets relate to retentions and unbilled work in progress on contracts with customers which have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the revenue payment profiles over the 12-month period before 1 March 2025 together with the corresponding historical credit losses experienced within these periods per customer classification. The historical 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 GDPs, inflation rates, prime lending rates, US dollar exchange rates and the credit ratings of the countries in which it operates to be the most relevant factors, and has accordingly adjusted the historical loss rates based on expected changes in these factors.

For the period under review, the impact of forward-looking information on the Group's expected credit loss rates remained broadly consistent with the prior year. This is primarily attributable to the slower-than-anticipated recovery in global macroeconomic indicators, including the gradual easing of inflationary pressures and delayed interest rate reductions in key jurisdictions. These expectations have carried over slightly and are still expected to contribute more positively over the medium term. The Group continues to closely monitor global trade dynamics and related negotiations, which may affect credit risk exposures and, consequently, future expected credit loss rates.

Currently the Group's historical loss rates remain low. The Group has never had to write any debt off that was owing by SANRAL. Private customer accounts receivables to the value of R558.2 million (2025: R565.7 million) were insured at the end of the reporting period.

The expected credit losses on loans to associates and joint ventures are based on the associate or joint venture's ability to repay the loan on demand at the end of the reporting period, due to there being no fixed repayment terms on the loans. Should insufficient evidence support the repayment of the loan, a loss allowance is raised on the difference between the outstanding loan and the expected access to liquid capital. The expected credit losses from this assessment are deemed to be immaterial.

The loss allowance for trade and other receivables and contract assets at year-end reconcile to the opening loss allowances as follows:

	Current and past due R'000	Credit impaired R'000	Total R'000
Trade and other receivables			
Opening balance at 1 March 2024	11 184	263 632	274 816
Exchange differences	(5)	(575)	(580)
Current year loss allowance	13 824	74 660	88 484
Amounts written off during the year as uncollectible	(574)	(821)	(1 395)
Unused amounts reversed	(9 148)	(53 474)	(62 622)
Closing balance at 28 February 2025 (note 18)	15 281	283 422	298 703
Opening balance at 1 March 2025	15 281	283 422	298 703
Exchange differences	(43)	1 232	1 189
Current year loss allowance ¹	4 934	49 637	54 571
Amounts written off during the year as uncollectible	(17)	(9 907)	(9 924)
Unused amounts reversed	(13 443)	(148 979)	(162 422)
Closing balance at 28 February 2026 (note 18)	6 712	175 405	182 117

1. The current year credit impaired loss allowance relates to trade receivables where the Group has determined their credit risk to have increased. These customers have breached contract terms and initial repayment plans have not sufficiently reduced the credit risk. R38.0 million (2025: R54.3 million) of the credit impaired current year loss allowance relates to South African Private trade receivables.

Notes to the Group Financial Statements (continued)

8. Financial risk management (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

	Current and past due R'000	Credit impaired R'000	Total R'000
Contract assets			
Opening balance at 1 March 2024	2 989	47 366	50 355
Exchange differences	(6)	(2 102)	(2 108)
Current year loss allowance	1 359	–	1 359
Amounts written off during the year as uncollectible	(156)	–	(156)
Unused amounts reversed	(2 832)	(5 599)	(8 431)
Closing balance at 28 February 2025 (note 17)	1 354	39 665	41 019
Opening balance at 1 March 2025	1 354	39 665	41 019
Exchange differences	(6)	(4 399)	(4 405)
Current year loss allowance	1 032	–	1 032
Unused amounts reversed	(2 799)	–	(2 799)
Closing balance at 28 February 2026 (note 17)	(419)	35 266	34 847

In determining the recoverability of trade and other receivables and contract assets, the Group considers, amongst others, the frequency of payments, the financial performance of the relevant parties and any contractual agreements that might be in place. If there is no reasonable expectation of recovery then the trade receivable or contract asset is written off. Where receivables or contract assets are written off, it is Group policy to continue to engage in enforcement activity in order to attempt to recover the receivable due. Refer to note 17 and 18 for amounts written off during the year. When recoveries are made, these are included in profit and loss.

For all other financial assets held at amortised cost there has been no significant increase in credit risk, therefore the expected credit loss has been measured according to the 12-month expected credit loss which is considered immaterial. This has been assessed on the respective loan recipients' risk in terms of liquid assets available or underlying asset value, where applicable, at the end of the reporting period. Furthermore, there have been no issues with repayments and no history of default exists on these financial assets.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial asset as disclosed in note 7.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash resources and available funding. At the end of the reporting period, the Group had access to undrawn borrowing facilities comprising asset-backed finance of R1 036.51 million (2025: R429.0 million), a bank overdraft facility of R20.0 million (2025: R20.0 million), and a revolving credit facility of R200.0 million (2025: R200.0 million). The bank overdraft and revolving credit facilities can be drawn at any time and are subject to annual review.

8. Financial risk management (continued)

Financial risk factors (continued)

(c) *Liquidity risk* (continued)

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

		Carrying amount R'000	Contractual cash flows ¹ R'000	Less than 6 months R'000	Between 6 and 12 months R'000	Between 1 and 2 years R'000	Between 3 and 5 years R'000	Over 5 years R'000
Year ended								
28 February 2025								
Non-derivative financial liabilities								
Bank borrowings	21	2 268 001	2 670 014	585 180	471 241	692 469	921 124	–
Lease liabilities	12	116 342	151 208	18 367	9 845	20 293	60 879	41 824
Other financial liabilities	23	40 212	45 000	15 000	–	15 000	15 000	–
Trade and other payables	24	3 027 921	3 027 921	3 027 921	–	–	–	–
Total		5 452 476	5 894 143	3 646 468	481 086	727 762	997 003	41 824
Year ended								
28 February 2026								
Non-derivative financial liabilities								
Bank borrowings	21	2 734 233	3 063 088	957 299	551 781	668 937	882 003	3 068
Lease liabilities	12	115 546	154 933	18 732	10 510	21 664	64 991	39 036
Other financial liabilities ²	23	269 827	30 000	15 000	–	15 000	–	–
Trade and other payables	24	2 729 305	2 729 305	2 729 305	–	–	–	–
Total		5 848 911	5 977 326	3 720 336	562 291	705 601	946 994	42 104

1. The amounts disclosed are the contractual undiscounted cash flows.

2. The potential contractual cash flows arising from the put option liabilities have been excluded, as the amount of such cash flows cannot be reliably determined at reporting date.

Trade and other payables are expected to be settled within three months after year-end.

The trade and other payables disclosed in the table excludes the non-financial liabilities in trade and other payables carried on the statement of financial position at a value of R95.2 million (2025: R117.0 million).

Total financial institution backed contract guarantees for due performance of contract to third parties on behalf of subsidiary companies amounted to R4.88 billion (2025: R5.15 billion).

These guarantees have been excluded from the maturity analysis above as the issuer has no contractual obligation to make payment at the balance sheet date and the directors do not believe that any exposure to loss is likely.

Notes to the Group Financial Statements (continued)

9. Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of its gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity, as shown in the statement of financial position, plus net debt.

The gearing ratio expressed as a percentage of net debt to total capital plus net debt is calculated below:

	2026 R'000	2025 R'000
Total borrowings (note 21)	2 734 233	2 268 001
Less: Cash and cash equivalents (note 19)	(1 874 827)	(2 116 833)
Net debt	859 406	151 168
Total equity	7 872 435	7 149 251
Total capital and net debt	8 731 841	7 300 419
Gearing ratio	9.8%	2.1%

The Group's current banking facilities are subject to the Group maintaining certain bank defined gearing. The gearing ratios for purposes of the debt covenants are calculated below:

	2026 R'000	2025 R'000
Borrowings (note 21)	2 734 233	2 268 001
Lease liabilities (note 12)	115 546	116 342
Defined debt	2 849 779	2 384 343
Other financial liabilities (note 23)	269 827	40 212
Trade and other payables (note 24)	2 824 535	3 144 962
Contract liabilities (note 17)	1 671 118	1 360 863
Current income tax liabilities	121 158	141 029
Total liabilities	7 736 417	7 071 409
Total equity	7 872 435	7 149 251
Less: Intangible assets (note 13)	(1 028 833)	(1 060 630)
Defined shareholders' funds	6 843 602	6 088 621
Bank defined debt covenant gearing ratios:		
Defined debt/defined shareholders' funds – maintain below 0.7	0.42	0.39
Total liabilities/total equity – maintain below 1.25	0.98	0.99

10. Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. After initial recognition, property, plant and equipment is carried at cost less any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Management views a substantial period to be longer than 12 months. All other borrowing costs are expensed.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

• Buildings	50 years
• Mechanical workshops	10 – 20 years
• Mine infrastructure	Units-of-production
• Stripping assets	Units-of-production
• Mineral rights in production	Units-of-production
• Plant and machinery	5 – 20 years
• Vehicles	3 – 10 years
• Furniture, fittings and equipment	2 – 8 years

Aircraft is split into the following three components: air frame, engine and avionics. These components are depreciated based on the number of flight hours flown during the period to the total estimated number of flight hours. Aircrafts are disclosed under vehicles in the table below.

Mine infrastructure assets relate to the costs capitalised for underground mine development. Mine development costs are those incurred in order to provide access to ore reserves and include costs incurred for the development of shaft systems and the removal of waste rock. Mine infrastructure assets are accounted for at cost less accumulated depreciation and accumulated impairment.

Stripping assets are derived from the cost of stripping activities undertaken for open-cast mining operations. Stripping activities relate to the removal of mine waste materials (including overburden) necessary to gain access to the mineral ore deposits. Stripping activities provide a benefit in the form of improved access to ore. The stripping assets recognised are initially measured at cost and subsequently carried at cost less accumulated depreciation and impairment. Costs include those that are directly attributable to performing the stripping activity that improves access to the ore and an allocation of directly attributable overhead costs. A stripping ratio is used to separate development (stripping asset) and production (inventory) costs as mining occurs. The ratio is initially determined at exploration phase using a competent person's report on what the expected waste ratio is per ton of ore mined. This ratio is adjusted on an ongoing basis using actual stripping results as measured by independent third parties.

When the stripping activities improve access to ore extracted in the current period, the costs of production stripping are recognised in profit or loss as operating costs.

Mineral rights in production are initially recognised at cost if reclassified from exploration and evaluation resources or acquired externally, or at fair value, if acquired as part of a business combination. Expenditure on development activity is capitalised if the product or process is technically and commercially feasible, the Company has sufficient resources to complete development, the Company has the intention to complete and use or sell it, it is probable that future economic benefits relating to the asset will flow to the Group and the cost can be measured reliably. The expenditure capitalised includes direct costs and attributable overhead costs. Subsequent expenditure is only capitalised when it increases the future economic benefits embodied in the associated mineral right.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date with reference to external valuations and confirmations supporting the reasonableness of estimates.

Notes to the Group Financial Statements (continued)

10. Property, plant and equipment (continued)

Impairment of property, plant and equipment

The Group assesses the recoverability of property, plant and equipment when there is an indicator of impairment. The assets were evaluated with reference to external market valuations, current economic conditions, current year similar asset disposal values and management estimates, including the cash flows expected to derive from these assets, if any, to support the reasonableness of carrying values as part of the assets' annual evaluation process. Expected cash flows associated with property, plant and equipment are affected by a number of factors including estimates of cost of production, sustaining capital expenditure and product markets. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/(losses) – net' in the statement of profit or loss.

	Land and buildings R'000	Mine infra- structure R'000	Stripping assets R'000	Mineral rights in production R'000	Plant and machinery R'000	Vehicles R'000	Furniture, fittings and equipment R'000	Total R'000
At 29 February 2024								
Cost	452 666	636 379	464 850	152 909	5 984 492	905 666	121 301	8 718 263
Accumulated depreciation	(30 317)	(118 480)	(180 567)	(29 996)	(3 110 916)	(481 909)	(80 170)	(4 032 355)
Net book amount	422 349	517 899	284 283	122 913	2 873 576	423 757	41 131	4 685 908
Year ended								
28 February 2025								
Opening net book amount	422 349	517 899	284 283	122 913	2 873 576	423 757	41 131	4 685 908
Exchange differences	(13 792)	–	–	–	(26 846)	(3 730)	(371)	(44 739)
Acquisition of subsidiaries	318 390	–	–	–	–	–	–	318 390
Additions	51 099	25 955	220 508	–	961 624	98 962	23 992	1 382 140
Rehabilitation asset reassessment ¹	–	–	(29 952)	–	–	–	–	(29 952)
Disposals	(21 544)	–	–	–	(16 732)	(11 969)	(179)	(50 424)
Depreciation	(18 642)	(32 733)	(41 688)	(13 491)	(495 744)	(81 141)	(18 790)	(702 229)
Reclassifications (note 12 and 13)	13 952	–	–	–	3 534	5 265	586	23 337
Closing net book amount	751 812	511 121	433 151	109 422	3 299 412	431 144	46 369	5 582 431
At 28 February 2025								
Cost	802 743	662 334	655 406	152 909	6 764 064	959 675	139 855	10 136 986
Accumulated depreciation	(50 931)	(151 213)	(222 255)	(43 487)	(3 464 652)	(528 531)	(93 486)	(4 554 555)
Net book amount	751 812	511 121	433 151	109 422	3 299 412	431 144	46 369	5 582 431

1. Refer to note 22 for the reversal of the rehabilitation provision. The amount has been excluded from "Purchases of property, plant and equipment" for cash flow purposes.

10. Property, plant and equipment (continued)

	Land and buildings R'000	Mine infra- structure R'000	Stripping assets R'000	Mineral rights in production R'000	Plant and machinery R'000	Vehicles R'000	Furniture, fittings and equipment R'000	Total R'000
Year ended 28 February 2026								
Opening net book amount	751 812	511 121	433 151	109 422	3 299 412	431 144	46 369	5 582 431
Exchange differences	(2 198)	–	–	–	(21 158)	427	(49)	(22 978)
Acquisition of subsidiaries (note 6)	9 351	–	–	–	462 774	28 810	922	501 857
Additions ²	73 194	54 165	206 158	–	779 959	78 677	12 415	1 204 568
Rehabilitation asset reassessment ¹	–	–	–	–	(7 504)	–	–	(7 504)
Disposals	(9 599)	–	–	–	(74 990)	(2 959)	(1 116)	(88 664)
Depreciation	(19 941)	(24 702)	(40 037)	(12 085)	(597 238)	(80 514)	(20 098)	(794 615)
Reclassifications (note 12 and 13)	–	–	–	107 784	2 444	13	–	110 241
Closing net book amount	802 619	540 584	599 272	205 121	3 843 699	455 598	38 443	6 485 336
At 28 February 2026								
Cost	875 444	716 499	861 564	260 693	8 139 115	1 071 505	139 377	12 064 197
Accumulated depreciation	(72 825)	(175 915)	(262 292)	(55 572)	(4 295 416)	(615 907)	(100 934)	(5 578 861)
Net book amount	802 619	540 584	599 272	205 121	3 843 699	455 598	38 443	6 485 336

1. Refer to note 22 for the reversal of the rehabilitation provision. The amount has been excluded from "Purchases of property, plant and equipment" for cash flow purposes.

2. Included in the additions for the year is R59.3 million relating to rehabilitation assets capitalised during the year. The amount has been excluded from "Purchases of property, plant and equipment" for cash flow purposes.

Aircraft with a book value of R54.8 million (2025: R37.0 million) have been included under vehicles.

Depreciation expense of R794.6 million (2025: R702.2 million) has been charged in cost of sales and admin expenses (refer to note 33).

A register containing the information required by the Companies Act, 71 of 2008, is available for inspection at the registered office of the Company. Bank borrowings are secured over vehicles and plant and machinery for a book value of R3.01 billion (2025: R3.03 billion).

Mortgage bonds to the value of R38.5 million (2025: R172.6 million) are registered over property with a carrying value of R80.7 million (2025: R342.4 million) as security for borrowings and asset finance facilities.

Borrowings are disclosed in note 21 of these financial statements.

Notes to the Group Financial Statements (continued)

11. Investment property

The Group applies the cost model in accounting for investment property. Refer to note 10 for accounting policy on assets held using the historical cost method. Investment property has a useful life of 50 years.

	2026 R'000	2025 R'000
Opening balance	332 298	198 425
Acquisition of subsidiaries	–	134 700
Depreciation	(1 047)	(827)
Closing balance	331 251	332 298
Cost	334 195	334 195
Accumulated depreciation	(2 944)	(1 897)
Net book amount	331 251	332 298

Mortgage bonds to the value of R248.8 million (2025: R71.9 million) are registered over investment property with a carrying value of R242.2 million (2025: R242.8 million) as security for borrowings and asset finance facilities.

The investment property consists of residential units and a commercial building that are held to earn rental. The residential units are located within Woodwind Estate in Centurion and units in two separate complexes, Bassoon Park and Dulcian Manor. Bassoon Park consists of 10 three-story blocks with 15 units per block. Each block's units range from between 44m² and 66m² in size. Dulcian Manor consists of four three-story blocks with 32 units per block. Each block's units range between 58m² and 60m² in size. Effective 28 February 2025, an investment property valued at R134.7 million was acquired through the acquisition of ABI 2. The residential units, situated in Postmasburg, comprise 109 units, each ranging in size from 80m² to 100m².

The commercial property consists of a 4.1384ha portion of land in Stilfontein. The land has a 225m² building which is being used as a sales office for trade purposes. The property further allows for customer parking, access for heavy duty vehicles for the delivery or transport of inventory and yard space for inventory storage. The commercial property is currently occupied by a third-party brick manufacture and distribution company.

The fair value of the investment property at year-end is as follows:

	2026 R'000	2025 R'000
Residential rental units	364 336	354 508
Office rental unit	5 643	5 783

The fair values of the Woodwind Estate residential rental units were determined using the gross yield valuation method. A gross yield of 10.5% (2025: 10.5%) was used together with a projected annual rental income of R22.3 million (2025: R23.1 million) based on the current rental agreements in place. The fair value of the residential units based in Postmasburg was determined based on the market price at the date of acquisition. The commercial property's fair value is based on a discounted cash flow calculation of the 10 year market-related lease term in place. The lease term is 10 years with an escalation rate of 5%, while a discount rate of 8.35% (2025: 9.10%) was used.

Amounts recognised in profit or loss for investment properties:

	2026 R'000	2025 R'000
Rental income	44 383	19 873
Direct operating expenses from property that generated rental income	(11 986)	(8 521)
Maturity analysis of lease payments to be received:		
Within 1 year	26 409	25 309
Between 2 to 5 years	5 209	5 003
After 5 years	596	1 590

12. Leases

The statement of financial position reflects the following amounts relating to leases:

	Land and buildings R'000	Plant and machinery R'000	Other R'000	Total R'000
<i>Right-of-use assets</i>				
At 29 February 2024				
Cost	411 175	70 134	4 260	485 569
Accumulated depreciation	(141 572)	(52 722)	(1 420)	(195 714)
Net book amount	269 603	17 412	2 840	289 855
Year ended 28 February 2025				
Opening net book value	269 603	17 412	2 840	289 855
Additions	45 312	–	–	45 312
Modifications	2 210	–	–	2 210
Reassessments	1 863	–	–	1 863
Reclassifications to property, plant and equipment (note 10)	–	(2 644)	–	(2 644)
Lease terminations	(3 050)	–	–	(3 050)
Depreciation	(42 814)	(12 311)	(852)	(55 977)
Acquisition of subsidiary	(166 331)	–	–	(166 331)
Closing net book amount	106 793	2 457	1 988	111 238
At 28 February 2025				
Cost	164 065	46 530	4 260	214 855
Accumulated depreciation	(57 272)	(44 073)	(2 272)	(103 617)
Net book amount	106 793	2 457	1 988	111 238
Year ended 28 February 2026				
Opening net book value	106 793	2 457	1 988	111 238
Additions	17 460	4 751	–	22 211
Modifications	1 291	–	–	1 291
Reclassifications to property, plant and equipment (note 10)	–	(2 457)	–	(2 457)
Lease terminations	(205)	–	–	(205)
Depreciation	(21 271)	(633)	(852)	(22 756)
Closing net book amount	104 068	4 118	1 136	109 322
At 28 February 2026				
Cost	178 145	4 751	4 260	187 156
Accumulated depreciation	(74 077)	(633)	(3 124)	(77 834)
Net book amount	104 068	4 118	1 136	109 322

Notes to the Group Financial Statements (continued)

12. Leases (continued)

	2026 R'000	2025 R'000
<i>Lease liabilities</i>		
Opening balance	116 342	369 266
Additions	22 210	45 312
Interest	9 736	29 511
Lease payments	(33 659)	(74 958)
Lease terminations	(215)	(3 820)
Reassessments	(321)	1 382
Modifications	1 453	2 140
Acquisition of subsidiaries	–	(252 491)
Closing balance	115 546	116 342
Current	22 304	21 597
Non-current	93 242	94 745
	115 546	116 342

The statement of profit and loss reflects the following amounts relating to leases:

	2026 R'000	2025 R'000
<i>Included in cost of sales and administrative expenses:</i>		
Depreciation on right-of-use assets	22 756	55 977
Expenses relating to short-term leases ¹	119 168	96 960
Expenses relating to low-value asset leases	2 624	1 731
Expenses relating to variable lease payments not included in lease liabilities	1 708	1 513
<i>Included in other gains and losses:</i>		
Gain on early termination of leases (note 32)	170	86 929
<i>Included in finance costs:</i>		
Interest expense (note 35)	9 736	29 511
The total cash outflow for leases during the year	157 160	175 162
Capital repayments on capitalised leases	23 924	45 447
Interest repayments on capitalised leases	9 736	29 511
Lease payments relating to short-term, low-value and variable leases not capitalised (note 33)	123 500	100 204

1. Short-term leases relate largely to short-term site accommodation.

The Group's leasing activities and how leases are accounted for

The Group leases various offices, land for construction site offices, land for quarrying activities, residential units for site accommodation, plant and machinery and office equipment. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions as well as extension and termination options. Rental contracts vary in length, and range from month to month agreements up to 10 years.

The lease agreements do not impose any covenants on the Group.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

12. Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any incentives receivable;
- variable lease payments that are based on an index or rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs if applicable.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairment losses.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less at the commencement date. Low-value asset leases comprise small items of office equipment.

Extension and termination options

Extension and termination options are included in the majority of leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option such as current market lease rates, availability and cost of similar assets. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Potential future cash outflows of R33.0 million (2025: R55.7 million) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

13. Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in the net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling shareholders' interests in the acquiree. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to the operating segment. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually, or more frequently, if events or changes in circumstances indicate a potential impairment. The recoverable amounts of cash-generating units have been determined using the higher of value-in-use and the fair value less costs of disposal. These calculations require the use of estimates.

Notes to the Group Financial Statements (continued)

13. Intangible assets (continued)

Goodwill (continued)

The carrying value of goodwill is compared to the recoverable amount, which is the higher of value-in-use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Trademarks and licences

Trademarks and licences have a finite useful life and are amortised over the contract period and are carried at cost less accumulated amortisation.

Mining rights are initially recognised at cost. Mining rights acquired through business combinations are initially recognised at fair value. Subsequently, they are amortised over the expected life of the mine on a straight-line basis and are carried at cost less accumulated amortisation:

• Licences/rights	5 years
• Mining rights	9 – 50 years
• Trademarks	3 years

Exploration and evaluation resources

Exploration assets comprise expenditures incurred after obtaining the legal licence to explore a specific area of interest for Mineral Resources. Pre-licence costs are recognised as an expense in profit or loss as incurred. Exploration and evaluation costs are capitalised as exploration assets on a project-by-project basis pending determination of the technical feasibility and commercial viability of the project. Exploration and evaluation assets are only recognised as an asset if the rights of the area of interest are current and either:

- The expenditures are expected to be recouped through successful development and exploration of the area of interest; or
- Activities in the area of interest have, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration assets include costs of acquisition of rights to explore, costs to acquire licences, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a Mineral Resource. All exploration and evaluation assets are deemed to be intangible assets.

Administration and other general overhead costs, which are not directly attributable to the specific exploration assets, are expensed as incurred. When a licence is relinquished or a project is abandoned, the capitalised expenditure is recognised in profit or loss immediately.

Once the technical feasibility and commercial viability of the extraction of Mineral Resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified in accordance with other relevant standards.

Depreciation of the cost will only occur once the project moves from the exploration and evaluation phase to the mining phase. The value of the capitalised cost is subjected to an impairment test.

The recoverable amounts of all cash-generating units (CGUs) are determined using value-in-use calculations covering a five-year period which are based on financial budgets approved by management for the year ended 28 February 2027. Pre-tax cash flows beyond those budgeted are extrapolated using estimated growth rates determined per CGU. These rates do not exceed the long-term average growth rate of the construction industry. Should the value-in-use calculation indicate any possible impairment, a fair value less cost to sell calculation is performed to determine the appropriate impairment amount if any.

	Materials Handling and Mining	Construction Materials	Roads and Earthworks	Infrastructure	Australia
Key assumptions used to calculate recoverable amount					
Long-term growth rate	5.2%	3.2%	3.2%	3.2%	3.7%
Pre-tax discount rate	15.5%	14.5%	12.9%	13.5%	9.9%
Long-term growth rate – sensitivity range	0% and 10%	0% and 8%	0% and 8%	0% and 8%	0% and 9%
Pre-tax discount rate – sensitivity range ¹	15% and 20%	14% and 19%	12% and 17%	13% and 18%	10% and 15%

1. The value-in-use calculations do not give rise to impairments at the maximum pre-tax discount rate.

13. Intangible assets (continued)

The pre-tax discount rates reflect market-related rates, adjusted for specific risks relating to the entities within the Group and the countries in which they operate.

The recoverable amounts of intangible assets on all CGUs will still exceed their carrying values if the growth rate is 0% (2025: 0%).

	Goodwill R'000	Trademarks and other intangibles R'000	Exploration and evaluation resources R'000	Mining rights R'000	Total R'000
At 29 February 2024					
Cost	919 236	21 053	109 910	206 982	1 257 181
Accumulated amortisation and impairment	(88 403)	(21 053)	–	(63 521)	(172 977)
Net book amount	830 833	–	109 910	143 461	1 084 204
Year ended 28 February 2025					
Opening net book amount	830 833	–	109 910	143 461	1 084 204
Acquisition of subsidiaries	248	–	–	–	248
Exploration asset recognised during the year	–	–	7 696	–	7 696
Rehabilitation asset recognised during the year	–	–	–	2 718	2 718
Reclassification to property, plant and equipment (note 10)	–	–	–	(20 693)	(20 693)
Exchange differences	(4 211)	–	–	–	(4 211)
Amortisation charge	–	–	–	(9 332)	(9 332)
Closing net book amount	826 870	–	117 606	116 154	1 060 630
At 28 February 2025					
Cost	915 273	–	117 606	189 007	1 221 886
Accumulated amortisation and impairment	(88 403)	–	–	(72 853)	(161 256)
Net book amount	826 870	–	117 606	116 154	1 060 630
Year ended 28 February 2026					
Opening net book amount	826 870	–	117 606	116 154	1 060 630
Additions	49 892	14 350	–	30 790	95 032
Impairment loss (note 32)	(5 695)	–	–	–	(5 695)
Disposal of mining right	–	–	–	(363)	(363)
Reclassification to property, plant and equipment (note 10)	–	–	(107 784)	–	(107 784)
Exchange differences	(550)	–	–	–	(550)
Amortisation charge	–	(1 914)	–	(10 523)	(12 437)
Closing net book amount	870 517	12 436	9 822	136 058	1 028 833
At 28 February 2026					
Cost	964 615	14 350	9 822	219 434	1 208 221
Accumulated amortisation and impairment	(94 098)	(1 914)	–	(83 376)	(179 388)
Net book amount	870 517	12 436	9 822	136 058	1 028 833

Amortisation of intangible assets of R12.4 million (2025: R9.3 million) is included in cost of sales in the statement of profit or loss (refer to note 33).

Notes to the Group Financial Statements (continued)

13. Intangible assets (continued)

An operating segment-level summary of the intangible asset allocation is presented below:

	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infra- structure R'000	Australia R'000	Total R'000
Goodwill						
Year ended 28 February 2025 ¹	465 870	172 339	141 246	–	47 415	826 870
Year ended 28 February 2026	460 425	180 706	140 998	8 216	80 172	870 517
Trademarks						
Year ended 28 February 2025	–	–	–	–	–	–
Year ended 28 February 2026	–	12 436	–	–	–	12 436
Exploration and evaluation resources						
Year ended 28 February 2025	117 606	–	–	–	–	117 606
Year ended 28 February 2026	9 822	–	–	–	–	9 822
Mining rights						
Year ended 28 February 2025	35 212	80 942	–	–	–	116 154
Year ended 28 February 2026	34 122	101 936	–	–	–	136 058
Total intangible assets						
Year ended 28 February 2025 ¹	618 688	253 281	141 246	–	47 415	1 060 630
Year ended 28 February 2026	504 369	295 078	140 998	8 216	80 172	1 028 833

1. The prior year disclosures have been restated to reflect the change in the operating segments. Refer to note 3 for further details and the previously reported disclosures in this regard.

There were no changes to the historical allocation of goodwill within the Group's CGUs.

14. Investment in associates and joint ventures

The Group applies IFRS 11 to all joint arrangements. Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures and joint operations (refer to note 46).

Equity method

Under the equity method, the investments are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Profits are then subsequently only recognised to the extent that these exceed previously unrecognised losses.

Inter-company transactions, balances and unrealised gains on transactions between the Group and its associates and joint ventures are eliminated on consolidation to the extent of the Group's interest. Unrealised losses are eliminated and are also considered an impairment indicator of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with policies adopted by the Group.

Loans to associates and joint ventures are initially assessed for impairment using the Group's expected credit loss model in terms of IFRS 9, at each reporting date. Refer to the credit risk section of note 8 for further details in this regard. The Group then also determines whether there is any objective evidence that the net investments in associates and joint ventures are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value and recognises the amount in the statement of profit or loss.

14. Investment in associates and joint ventures (continued)

The amounts recognised in the statement of financial position are as follows:

	2026 R'000	2025 R'000
Investment in associates	4 698	4 650
Investment in joint ventures	272	2 950
	4 970	7 600
Share of profit/(loss) of equity accounted investments is made up as follows:		
Share of profit from associates (note 14.1)	48	113
Share of profit/(loss) from joint ventures (note 14.2)	3 158	(2 297)
Loss on disposal of joint venture (note 14.2)	(5 836)	–
Total loss from equity accounted investments for the year	(2 630)	(2 184)

14.1 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (refer above). The Group's investment in associates includes goodwill identified on acquisition. Loans to associates are included in the other financial assets line in the statement of financial position.

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates:

	2026 R'000	2025 R'000
Carrying value at the beginning of the year	4 650	4 537
Share of profit in associate	48	113
Carrying value at the end of the year	4 698	4 650

The associates as listed below have share capital consisting solely of ordinary shares, which are held indirectly by the Group, the country of incorporation or registration is also their principal place of business. The proportion of interest held is also the proportion of voting rights held.

Nature of investments in associates:

Name of entity	Place of business/ country of incorporation	% of attributable interest 2026	% of attributable interest 2025	Nature of the relationship	Measurement method
Lufhereng Development Company (Pty) Ltd (Lufhereng)	South Africa	38	38	Note 1	Equity

Note 1: Lufhereng was established during 2015 to execute the project Lufhereng Mixed Integrated Development for the City of Johannesburg.

The associates listed above are private companies and there are no quoted market prices available for their shares.

Notes to the Group Financial Statements (continued)

14. Investment in associates and joint ventures (continued)

14.1 Associates (continued)

Financial information at 100%

	Lufhereng	
	2026 R'000	2025 R'000
Statement of financial position		
Assets		
Non-current assets	16 788	7 513
Current assets	560 068	287 817
Total assets	576 856	295 330
Equity and liabilities		
Equity	11 590	11 462
Current liabilities	565 266	283 868
Total equity and liabilities	576 856	295 330
Statement of profit or loss		
Revenue	723 790	371 754
Profit	128	280

14.2 Joint ventures

Joint ventures are accounted for using the equity method.

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures:

	2026 R'000	2025 R'000
Carrying value at the beginning of the year	2 950	5 247
Loss on disposal of joint venture – Voliere	(5 836)	–
Share of profit/(loss) in joint ventures	3 158	(2 297)
Carrying value at the end of the year	272	2 950

The joint ventures listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

Nature of investment in joint ventures:

Name of entity	Place of business/ country of incorporation	% of attributable interest 2026	% of attributable interest 2025	Nature of the relationship	Measurement method
Ndlu Housing (Pty) Ltd (Ndlu)	South Africa	50.01	50.01	Note 1	Equity
Voliere Development Company (Pty) Ltd (Voliere)	South Africa	–	50	Note 2	Equity

Note 1: Ndlu Housing was established in order to execute work on the Lufhereng Mixed Integrated Development for the City of Johannesburg. Although just more than 50% of the shares are owned by the Group, control is deemed not to exist in terms of IFRS 10 due to the fact that the original agreements governing the management of the entity are still in effect which require unanimous consent in terms of Board and shareholders' resolutions.

Note 2: Voliere was established to conduct business as a property developer and establish an integrated and luxurious estate in Stellenbosch, Western Cape. Effective 31 December 2025, the Group disposed of its 50% interest for a total consideration of R220, resulting in a loss on disposal of joint venture of R5.8 million.

All joint ventures listed above are private companies and there are no quoted market prices available for their shares.

14. Investment in associates and joint ventures (continued)

14.2 Joint ventures (continued)

Financial information at 100%

	Ndlu 2026 R'000	Ndlu 2025 R'000	Voliere 2026 R'000	Voliere 2025 R'000
Statement of financial position				
Assets				
Non-current assets	7	8	4 615	6 482
Current assets	24 467	30 283	105 367	183 231
Total assets	24 474	30 291	109 982	189 713
Equity and liabilities				
Equity	542	533	11 689	5 383
Non-current liabilities	–	–	48 750	5 400
Current liabilities	23 932	29 758	49 543	178 930
Total equity and liabilities	24 474	30 291	109 982	189 713
Statement of profit or loss				
Revenue	40 268	74 075	118 717	71 009
Profit/(loss)	9	40	6 306	(4 620)

14.3 Reconciliation of carrying amounts of investments in associates and joint ventures

	Equity R'000	Group's share %	Group's share R'000	Goodwill R'000	Carrying amount R'000
Lufhereng	11 462	38.00	4 356	294	4 650
Ndlu Housing	533	50.01	267	–	267
Voliere	5 383	50	2 683	–	2 683
Carrying amount at 28 February 2025					7 600
Lufhereng	11 590	38.00	4 404	294	4 698
Ndlu Housing	542	50.01	272	–	272
Voliere	11 689	–	–	–	–
Carrying amount at 28 February 2026					4 970

15. Investments in service concessions

The Group's investments consist of interests in service concession projects over which the Group has neither control nor significant influence. These investments are classified as financial assets designated at fair value through other comprehensive income and are initially recognised at fair value. Subsequently any changes in fair value are recognised in the statement of other comprehensive income.

Service concession projects generally consist of two phases, a construction phase and an operational phase. The fair value of investments in projects still under construction are considered to be the cost of the investment. This is due to the various uncertainties that exist around the future cash flows of the concession project while still under construction. Once projects are operational, the fair value of the Group's investments are determined using the discounted cash flow method where anticipated cash flows are discounted at the appropriate rates that take into account the relevant market and project risks.

Where investments in service concessions are denominated in a currency other than the functional currency of the Group, the investments are translated at year-end spot rates, being the valuation date. These investments normally take the form of equity and subordinated shareholders' loans in the entity geared to undertake the concession project.

Notes to the Group Financial Statements (continued)

15. Investments in service concessions (continued)

	2026 R'000	2025 R'000
Opening balance	66 194	77 606
Fair value adjustment	(5 045)	(11 412)
Closing balance	61 149	66 194

Details of the Group's investment are as follows:

Name of concession	Country	Initial cost of investment (\$'000)	% interest 2026	% interest 2025	Concession period	Concession status	Concession details
Zimborders	Zimbabwe	1 500	2.82	2.82	17.5	Operational	Note 1

Note 1: The Beitbridge Border Post Modernisation Project, being the expansion, upgrade and improvement of the border post at Beitbridge in Zimbabwe was awarded by The Government of Zimbabwe to Andalusia Investments (Pvt) Ltd t/a Zimborders (Zimborders). Zimborders is required to implement, execute, finance and manage the project. The Group's investment amounts to 2.82% in Zimborders Mauritius Limited, who owns 100% of Zimborders and is the funding company for the concession.

The initial investment was received through the equity settlement of prior works that were executed on the Zimborders contract prior to financial close to the value of \$1.5 million.

The operational phase of the concession commenced on 1 December 2022 with a 17.5 year term, ending 31 May 2040.

The fair value of the investment was determined using the discounted cash flow method as the concession is now operational.

The underlying project cash flows are derived from cash flow models provided by the concession's management board. The primary inputs to such models include the most recent independent traffic study, macroeconomic forecast application, updated overhead budgets and road rehabilitation plans.

Below is a sensitivity analysis with regards to the significant inputs, used to calculate the fair value (FV) at the end of the year:

			Effect on FV if rate was 5% higher		Effect on FV if rate was 5% lower	
	2026 Rate used	2025 Rate used	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Exchange rate – USD (observable)	15.92	18.43	4 199	3 310	3 799	(3 310)
Discount rate (unobservable)	11.9%	12.5%	(12 233)	(13 116)	37 906	42 151
Traffic model (unobservable) ¹	# per day	# per day	18 453	12 000	(4 121)	(10 648)

1. Traffic data used to determine the fair value is based on an estimated number of vehicles and pedestrians crossing per day. Vehicle types include buses, trucks (heavy, goods and abnormal), light vehicles, mini buses and light goods vehicles. Different vehicle types attract different charges.

16. Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the applicable variable selling expenses. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Management applies judgement in determining whether platinum group metals (PGMs) are classified as joint products or by-products. This assessment affects the allocation of production costs used to determine the value of inventories. In making this assessment, management considers the operational and strategic focus of the mining activities, the relative revenue contribution of PGMs compared to chrome, and whether significant incremental costs are incurred specifically to produce PGMs.

16. Inventories (continued)

The Group's primary mining activity is the extraction and beneficiation of chrome ore, which represents the principal output and source of revenue, while PGMs arise incidentally from this integrated process and do not drive primary operational decisions. Accordingly, PGMs are classified as a by-product and measured at net realisable value. The net realisable value is determined by estimating the stockpiled tonnes, the expected number of contained PGM ounces based on elemental assay data, and the estimated recovery percentage after processing. The three-month average metal prices at the end of the year are then applied to the expected recoveries, less the estimated costs to complete production and bring these inventories to sale to determine the net realisable value. This value is deducted from the cost of the chrome ore.

Development land is stated at the lower of cost and net realisable value. Cost is assigned by specific identification and includes the cost of acquisition, development and borrowing costs capitalised during development. All direct and indirect costs attributable to development land that are incurred to prepare development land for its intended use, are capitalised up to the date that the development is ready for its intended use. When development land is ready for its intended use, borrowing costs and other charges are expensed as incurred.

Aggregates, chrome ore, gypsum and PGMs tonnes held in stockpile which are not expected to be used or sold within the normal operating cycle are classified as non-current in the statement of financial position.

Development land to be transferred after 12 months falls within the normal operating cycle of the Group and is therefore classified as current.

	2026 R'000	2025 R'000
Aggregates	260 572	266 010
Chrome ore ¹	275 138	10 474
PGMs ¹	426 185	190 892
Gypsum	57 268	26 639
Consumable stores	347 196	369 751
Development land	672 551	563 615
Bitumen	60 383	96 916
Other materials (including manufacturing chemicals, rubber and emulsions)	144 591	125 296
	2 243 884	1 649 593
Less: Non-current inventories	(398 596)	(20 185)
Total current inventories	1 845 288	1 629 408
Total inventory at cost	2 096 333	1 759 823
Write-up of inventory to net realisable value	235 293	–
Write-down of inventory to net realisable value	(87 742)	(110 230)
Total inventory at net realisable value	2 243 884	1 649 593

1. In the prior year the chrome ore and PGMs were aggregated on one line as "chrome ore and other PGMs". The prior year disclosure has been represented to disaggregate the two inventory types to improve disclosure. This has been done for presentation purposes only and there is no impact on the amounts disclosed in the prior year.

The cost of inventories, together with the change in inventories for the year, recognised as expenses and included in 'cost of sales' amounted to R4.92 billion (2025: R4.85 billion) (refer to note 33). Any write-downs/ups of inventory are also included in cost of sales as part of change in inventories.

Bank borrowings to the value of R295.2 million (2025: R203.2 million) are registered over development land with a carrying amount of R580.1 million (2025: R501.8 million) as security for the borrowings.

Non-current inventories include the portions of the mine dumps in Stilfontein and the portions of the synthetic gypsum dump in Potchefstroom, relating to OMV. The mine dumps and gypsum dump have sufficient aggregate reserves to last 8.29 and 3.43 years (2025: 10.38 and 4.13 years) respectively at current sales volumes. Non-current inventories further include the PGM Tailings at the Nuco Chrome Bophuthatswana and Bauba A Hlabirwa Mining mine sites that will not be processed within the next 12 months due to limited PGM plant capacity.

Notes to the Group Financial Statements (continued)

17. Contract assets and liabilities

The Group's construction activities, which result in contracting revenue being recognised over time from contracts with customers, give rise to contract assets and contract liabilities.

Contract assets and contract liabilities are determined on a contract by contract basis and represent the Group's progress towards the satisfaction of the performance obligations stipulated in the terms of each of its construction contracts.

To determine the progress towards the satisfaction of our performance obligations on each contract, the Group uses an input method, measuring the costs incurred to date relative to the total estimated cost of the contract.

This method requires the Group to estimate the cost of construction services and activities performed to date as a proportion of the total cost of services and activities to be performed. The Group considers this method to be the most faithful depiction of the transfer of goods and services to the customer as the Group has a right to payment for performance to date which is most reliably measured using the costs incurred to date. In addition, judgements are required when recognising and measuring any variable considerations, claims or uninstalled materials on each contract. Refer to note 30 for further details on judgements required when recognising revenue.

The costs of construction services and activities are initially recognised as expenses at cost when incurred and include all costs that relate directly to the fulfilment of the specific contract, and allocated overheads relating to the fulfilment of contracts in general.

The Group presents as a contract asset, the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers are included within trade and other receivables and retentions are included in contracts in progress. The invoicing of progress billings is done either as costs are incurred on a monthly basis or to match major capital outlay or on the achievement of milestones, on the arrangement with customers in terms of the contract.

The Group presents as a contract liability, the gross amount due to customers for contract work for all construction contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

When the outcome of a contract cannot be estimated reliably, at any stage, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. When the outcome of a contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract using the above mentioned method to determine the progress towards the satisfaction of the Group's performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately to the extent that the remaining contract costs are deemed to be unavoidable in terms of IAS 37.

Contract revenue within the Group results from "cost-plus", "re-measurable" and "fixed price" contracts.

Retentions

Retentions are common practice in the construction industry and are used to guarantee the performance of a contractor and safeguard against defects for an initial period after construction is complete. Retentions are generally withheld as work is certified over the course of the contract, in accordance with a specified percentage stipulated in the contract with the customer, alternatively some contracts allow for retention guarantees to be provided through financial institutions.

Retentions by their nature only become due once a project is complete and the contractual defects liability period has expired. Once retentions become due they are invoiced and allocated to trade receivables, where standard contractual payment terms apply.

17. Contract assets and liabilities (continued)

Retentions (continued)

Contracts in progress and retentions are made up as follows:

	2026 R'000	2025 R'000
Costs incurred plus profits recognised, less recognised losses relating to contracts at year-end	16 455 407	20 171 556
Less: Progress billings	(17 732 905)	(21 020 166)
Net balance sheet position for ongoing contracts	(1 277 498)	(848 610)
<i>Consisting of:</i>		
Amounts due from customers for contract work	423 975	548 177
Less: Loss allowance	(30 355)	(35 924)
Amounts due from customers for contract work – net of loss allowance	393 620	512 253
Amounts due to customers for contract work	(1 671 118)	(1 360 863)
Net balance sheet position for ongoing contracts	(1 277 498)	(848 610)
Retentions	567 978	513 266
Less: Loss allowance	(4 492)	(5 095)
Retentions – net of loss allowance	563 486	508 171
Amounts due from customers for contract work	393 620	512 253
Retentions	563 486	508 171
Total contract assets at reporting date	957 106	1 020 424
Amounts due to customers for contract work	1 671 118	1 360 863
Total contract liabilities at reporting date	1 671 118	1 360 863

Retentions to be received after 12 months amounted to R280.7 million (2025: R276.6 million) and fall in the normal operating cycle of the Group and are therefore classified as current.

Reconciliation of net amounts due from customers for contract work for the year:

	2026 R'000	2025 R'000
Balance at the beginning of the year	548 177	520 284
Exchange differences	(6 740)	(12 278)
Contract assets recognised during the year on contracts started in the current year	166 242	135 064
Contract assets recognised during the year on contracts started in prior years	385 173	425 391
Contract assets reversed on contracts started in the current year	(120 700)	–
Contract assets reversed on contracts started in prior years	(548 177)	(520 284)
Balance at the end of the year – before loss allowances	423 975	548 177
Loss allowance	(30 355)	(35 924)
Balance at the end of the year – after loss allowances	393 620	512 253

Contract assets are reversed as the progress billings catch up with the costs incurred plus recognised profits over the period of the contract.

Notes to the Group Financial Statements (continued)

17. Contract assets and liabilities (continued)

Reconciliation of net amounts due to customers for contract work for the year:

	2026 R'000	2025 R'000
Balance at the beginning of the year	1 360 863	825 253
Exchange differences	3 005	(5 274)
Contract liabilities recognised during the year on contracts started in the current year	823 494	628 008
Contract liabilities recognised during the year on contracts started in prior years	844 619	738 129
Contract liabilities reversed on contracts started in prior years	(1 360 863)	(825 253)
Balance at the end of the year	1 671 118	1 360 863

Contract liabilities are reversed and recognised as revenue, as costs incurred plus recognised profits catch up with the progress billings over the period of the contract.

Other than the above and the fluctuations between amounts due from/to customers for contract work and progress billings on contracts there were no other significant factors that resulted in the changes in the contract asset and liabilities balances during the year.

Loss allowance on contract assets

	2026 R'000	2025 R'000
Balance at the beginning of the year	41 019	50 355
Exchange differences	(4 405)	(2 108)
Current year loss allowance for contract assets	1 032	1 359
Contract assets written off during the year as uncollectible	–	(156)
Unused amounts reversed	(2 799)	(8 431)
Balance at the end of the year	34 847	41 019

18. Trade and other receivables

Initially trade and other receivables are recognised at fair value, unless otherwise stated, and are subsequently measured at amortised cost using the effective interest rate method, less any loss allowance. Refer to note 8 for further details on the Group's impairment policies and the calculation of the loss allowances.

The Group holds trade and other receivables with the objective to collect the contractual cash flows.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business, and are recognised initially at the amount of consideration that is unconditional. These are classified as current assets as the terms granted to customers facilitate the preparation of payments. The Group therefore does not expect to have any contracts where the period between the transfer of the goods or services to the customer and payment by the customer exceed one year, and no significant financing component is deemed to exist.

18. Trade and other receivables (continued)

Trade receivables (continued)

	2026 R'000	2025 R'000
Trade receivables	2 893 807	2 564 069
Receivables under finance leases	–	3 011
Prepayments	106 736	50 336
Value added taxation	36 184	101 508
Receivables from joint operations	106 587	50 842
Receivables from related parties (note 41)	3 521	63 067
Loans to joint operations	14 847	7 237
Loans to related parties (note 41)	187	347
Total trade and other receivables – before loss allowances	3 161 869	2 840 417
Less: Loss allowance	(182 117)	(298 703)
Total trade and other receivables – net of loss allowances	2 979 752	2 541 714

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

The loans to related parties are unsecured, interest-free and have no fixed terms of repayment.

No trade and other receivables are pledged as security.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	2026 R'000	2025 R'000
South African Rand	2 543 364	2 189 871
Australian Dollar	262 592	209 896
Botswana Pula	55 754	38 543
Eswatini Lilangeni	1 545	–
Lesotho Loti	31 239	35 614
Mozambican Metical	42 508	30
Namibian Dollar	32 476	37 930
US Dollar	9 447	9 093
Zambian Kwacha	827	20 737
	2 979 752	2 541 714
Loss allowance on trade and other receivables		
Balance at the beginning of the year	298 703	274 816
Exchange differences	1 189	(580)
Current year loss allowance for receivables	54 571	88 484
Receivables written off during the year as uncollectible	(9 924)	(1 395)
Unused amounts reversed	(162 422)	(62 622)
Balance at the end of the year	182 117	298 703

Notes to the Group Financial Statements (continued)

19. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less.

		2026 R'000	2025 R'000
Cash on hand		5 587	4 211
Bank balances		893 171	1 226 076
Investments on call		976 069	886 546
Total cash and cash equivalents		1 874 827	2 116 833
The credit ratings breakdown of cash and cash equivalents is as follows:			
	Rating		
Cash and cash equivalents – Australia	AA	147 610	441 685
Cash and cash equivalents – South Africa	AA	2 330	626 285
Cash and cash equivalents – South Africa and Rest of Africa	BB	1 719 300	1 044 652
Cash on hand	Not rated	5 587	4 211
		1 874 827	2 116 833

20. Other financial assets

Other financial assets consist of the following:

Debt instruments:

- Redeemable preference shares in ABI 2 (Pty) Ltd (Financial assets at fair value through profit or loss);
- A vendor loan receivable from ABI 2 (Financial assets held at amortised cost);
- Other receivables from ABI 2 (Financial assets held at amortised cost);
- Loan to joint venture, accounted for using IFRS 9 (Financial assets held at amortised cost);
- Shareholders' loan receivable from Zimborders Mauritius (Financial asset held at amortised cost); and
- Mining rehabilitation guarantee insurance policy (Financial assets at fair value through profit or loss).

Equity instruments:

- Strategic equity investments (Financial assets held at fair value through other comprehensive income).

Initially other financial assets are recognised at fair value, unless otherwise stated, and are subsequently measured at either amortised cost using the effective interest rate method, at fair value through profit or loss or at fair value through other comprehensive income.

20. Other financial assets (continued)

Other financial assets consist of the following at year-end:

	Preference shares R'000	Vendor loan R'000	Other ¹ R'000	Shareholders' loan R'000	Equity investments R'000	Total R'000
Year ended 28 February 2025						
Opening balance	61 124	117 537	137 382	70 277	52 909	439 229
– Loan advanced to joint venture	–	–	106 645	–	–	106 645
– Additions	–	–	15 072	–	–	15 072
– Payments received	–	–	(151 262)	(7 901)	–	(159 163)
– Acquisition of subsidiaries	(67 738)	(129 202)	–	–	–	(196 940)
– Foreign exchange effects	–	–	–	–	(2 783)	(2 783)
<i>Charged to statement of other comprehensive income:</i>						
– Fair value adjustment	–	–	–	–	(29 324)	(29 324)
<i>Charged to statement of profit or loss:</i>						
– Fair value adjustment (note 32)	6 614	–	439	–	–	7 053
– Foreign exchange loss	–	–	–	(3 018)	–	(3 018)
– Interest income	–	–	888	–	–	888
– Interest accrued (note 35)	–	11 665	15 476	8 273	–	35 414
At 28 February 2025	–	–	124 640	67 631	20 802	213 073
Non-current	–	–	14 943	67 631	20 802	103 376
Current	–	–	109 697	–	–	109 697
	–	–	124 640	67 631	20 802	213 073
Year ended 28 February 2026						
Opening balance	–	–	124 640	67 631	20 802	213 073
– Loan advanced to joint venture	–	–	59 120	–	–	59 120
– Additions	–	–	13 013	–	–	13 013
– Payments received	–	–	(160 409)	(9 093)	–	(169 502)
– Acquisition of subsidiaries (note 6)	–	–	474	–	–	474
– Foreign exchange effects	–	–	–	–	(189)	(189)
<i>Charged to statement of other comprehensive income:</i>						
– Fair value adjustment	–	–	–	–	3 497	3 497
<i>Charged to statement of profit or loss:</i>						
– Fair value adjustment (note 32)	–	–	1 739	–	–	1 739
– Foreign exchange loss	–	–	–	(9 079)	–	(9 079)
– Interest income	–	–	9 588	–	–	9 588
– Interest accrued (note 35)	–	–	–	8 104	–	8 104
At 28 February 2026	–	–	48 165	57 563	24 110	129 838
Non-current	–	–	30 737	57 563	24 110	112 410
Current	–	–	17 428	–	–	17 428
	–	–	48 165	57 563	24 110	129 838

1. Other includes loans to associates and joint ventures and the mining rehabilitation guarantee insurance policy.

During the 2020 financial year, the Group recognised the following financial assets as part of the sale of RPI:

- R187.0 million was payable on the closing date, once all the necessary security was in place, including registration of first covering mortgage bonds over the properties in the portfolio;
- R81.4 million consists of a vendor loan which is repayable within five years bearing interest at 9.82% per annum; and
- R114.6 million consists of an equity preference share investment in ABI 2 at zero coupon and redeemable at the election of ABI 2 within 10 years through the payment of a preference share dividend of R114.6 million (114.6 million shares).

The preference shares were discounted on subscription date to fair value using a rate 10.82% being the similar lending rate applicable to the Group on a similar transaction, plus a 1% risk premium for the private nature of the equity investment. The maximum 10 years available to the issuer was used as the investment term.

Notes to the Group Financial Statements (continued)

20. Other financial assets (continued)

Effective 28 February 2025, the Group reacquired RPI, through the acquisition of 100% of ABI 2, resulting in the effective settlement of the outstanding purchase price receivables as these became intergroup payables and receivables. The preference shares with a carrying amount of R67.7 million and outstanding vendor loan with a carrying value of R129.2 million were derecognised on acquisition.

Other – Loans to associates and joint ventures

	Facility Limit R'000	Rate %	2026 R'000	2025 R'000
Voliere (note 14 – Joint venture)	100 000	Prime + 2%	–	91 659
Ndlu (note 14 – Joint venture)	38 000	Prime	17 428	10 931
Lufhereng (note 14 – Associate)	50 000	Prime + 2%	–	6 539
			17 428	109 129

The loan to Voliere is in the form of a development revolving credit facility, which has been made available for the development of the Voliere Estate in Stellenbosch with draw-downs being done monthly based on certified progress certificates. The Group provides development bridging finance to Ndlu and Lufhereng in the form of a rolling overdraft facility.

During the current year, the Voliere and Lufhereng loans were fully settled. The Ndlu loan was classified as current due to the maturity of the underlying developments to which the loan relates.

Other – Mining rehabilitation guarantee insurance policy

The Group invested in Rehabilitation Guarantee Insurance Policies with Guardrisk to provide the Department of Minerals and Energy (DMRE) with the necessary guarantees in terms of the required rehabilitation at the various mining sites throughout the Group (refer to note 22 for further details on the Group's rehabilitation provisions). These insurance policies have underlying contingency funds which are held on the Group's behalf and are invested in a money market fund. These contingency fund assets are held at fair value through profit or loss. Any subsequent changes in fair value have been disclosed under 'other net gains and losses' in profit or loss, refer to note 32.

	2026 R'000	2025 R'000
Mining rehabilitation guarantee insurance policy	30 737	15 511

Shareholders' loan

The shareholders' loan receivable from Zimborders Mauritius Limited is unsecured and bears interest at 13% nacq (nominal annual compound quarterly). The loan is denominated in US dollars and has been pledged as security to the senior lender group responsible for financing the construction phase of the Zimborders project. Subject to the financing agreements and any statutory requirements of Zimborders Mauritius, the shareholders' loan will be repaid over the duration of the concession period. The shareholders' loan was received in settlement of prior works that were executed on the Zimborders contract prior to the financial close of the project to the value of \$3.5 million.

Equity investments

Summary of equity investments held by the Group:

	% held	FV inputs	2026 R'000	2025 R'000
Vanadium Resources Limited (VR8)	9.56%	Asx listed price – level 1	13 027	13 184
Arcadia Minerals Limited (Arcadia)	27.73%	Asx listed price – level 1	10 654	7 189
Leeuwpoot Developments (Pty) Ltd (Leeuwpoot)	50.00%	NAV ¹ – level 3	429	429
			24 110	20 802

1. NAV – Net asset value of Leeuwpoot Developments (Pty) Ltd.

Neither control nor significant influence in terms of IAS 28 has been met for the above mentioned equity investments.

20. Other financial assets (continued)

Equity investments (continued)

Arcadia

Although the Group effectively holds more than 20% of the shares in Arcadia, the Group has determined that it essentially does not have the ability to vote on the financial and operating policies of Arcadia based on the following:

- There is an individual currently representing the Group as a director of Arcadia; however, he was not appointed due to voting rights but rather due to business development knowledge and experience and his association as an employee to the Group;
- The Group has no influence or guarantee to keep him on the Board or appoint another director in his place should he resign or be removed, and will lose access to Board information and decision making; and
- The Group cannot force or direct the individual to vote in the interest of Raubex Group.

Therefore, the Group does not have significant influence over Arcadia.

Leeuwpoot

In 2023, the Group, through its subsidiary Raubex Building, acquired 50% shareholding in Leeuwpoot. Leeuwpoot is a land development company which currently holds residential development rights in Ekurhuleni Metro Municipality. As shareholder, the Group's rights are, however, restricted due to a purchase option that is available to the previous shareholder. The option is exercisable at any time within three years and the three-year period can also be extended if agreed to by all parties.

The share transaction and option agreement were effectively entered into as security over debt owed to the Group by the previous shareholder in Leeuwpoot. In terms of the sale of shares agreement, all benefits as shareholder are to be used to reduce claims owed to the Group by the previous shareholder.

The Group's Board and Management Committee (Manco) appointment rights have also been limited as the Group needs to appoint representation of the previous shareholder as part of their allotted quota, effectively watering down the Group influence at both the Board and Manco levels.

Furthermore, Leeuwpoot has been set up as a special purpose entity, so any oversight of the entity's operations via the Board or Manco are restricted to the original purpose and effectively cannot be influenced or changed in any way by the Group's Board and Manco representation.

Therefore, the Group is deemed not to control or have significant influence over Leeuwpoot.

	2026 R'000	2025 R'000
Sensitivity analysis – Equity investments held at FVOCI		
<i>Total impact on equity – Other components of equity:</i>		
10% increase in share price listed on the ASX/Leeuwpoot NAV	2 411	2 080
10% decrease in share price listed on the ASX/Leeuwpoot NAV	(2 411)	(2 080)

Equity of the Group would increase/decrease with the corresponding investment's fair value gains/losses.

21. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Instalment sales agreements where the Group is the borrower are recognised as assets and liabilities in the statement of financial position at the agreement's commencement at the amounts equal to the fair value of the property, plant and equipment or, if lower, the present value of the minimum instalments. The bank borrowings consist of mortgage loans and instalment sale agreements.

The discount rate used in calculating the present value of the minimum instalments is the interest rate implicit in the agreement.

Notes to the Group Financial Statements (continued)

21. Borrowings (continued)

The instalments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the agreement term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

	2026 R'000	2025 R'000
Non-current		
Asset-based financing	1 120 195	1 134 220
Mortgage bonds	261 411	260 235
Total non-current borrowings	1 381 606	1 394 455
Current		
Asset-based financing	800 272	636 906
Mortgage bonds	321 086	236 640
Revolving commodity financing facility	231 269	–
Total current borrowings	1 352 627	873 546
Total borrowings	2 734 233	2 268 001

Bank borrowings

The bank borrowings are secured by hypothec over vehicles and plant and machinery with a book value of R3.01 billion (2025: R3.03 billion) and repayable in monthly instalments of R120.0 million (2025: R89.0 million) with an effective interest rate ranging between 3.8% and 10.5% per annum (2025: 5.3% and 10.4%). These bank borrowings mature November 2030.

Mortgage bonds to the value of R287.3 million (2025: R496.9 million) are registered over property with a carrying value of R323.0 million (2025: R585.1 million) and R295.2 million (2025: R203.2 million) over inventory with a net realisable value of R580.1 million (2025: R501.8 million) as security for borrowings and asset finance facilities.

One of the subsidiaries in the Group, i.e. Nuco Chrome Bophuthatswana (Pty) Ltd, has a revolving commodity financing facility with Investec that has a limit of R250.0 million to obtain advance financing for eligible PGM concentrate deliveries based on future commodity prices. A resulting hedging loss of R17.9 million was recognised during the year (refer to note 32).

In addition, the Group has unutilised facilities for asset-based finance of R429.0 million (2025: R1 036.8 million). The facilities are subject to annual review.

Gross future minimum payments on bank borrowings are as follows:

	2026 R'000	2025 R'000
Less than 6 months	957 299	585 180
Between 6 and 12 months	551 781	471 241
Between 1 and 2 years	668 937	692 469
Between 3 and 5 years	882 003	921 124
Later than 5 years	3 068	–
	3 063 088	2 670 014
Future finance charges on bank borrowings	(328 855)	(402 013)
Present value of bank borrowings	2 734 233	2 268 001

The current banking facilities are subjected to a number of debt covenants which have been calculated in note 9 – Capital risk management.

22. Provisions for liabilities and charges

Provisions are recognised when:

- the Group has a present, legal or constructive obligation as a result of a past event; will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

The provisions are made up as follows:

	Materials provision R'000	Rehabilitation provision R'000	Restructuring provision R'000	Post- employment benefits R'000	Total R'000
At 1 March 2024	43 690	220 260	5 850	2 024	271 824
Exchange differences	–	(122)	–	–	(122)
<i>Charged to statement of profit or loss:</i>					
– Additional provision	110 876	18 026	–	–	128 902
– Unwinding of discount (note 35)	–	14 008	–	–	14 008
– Provisions utilised	(23 773)	(4 887)	(4 000)	–	(32 660)
– Reversed during the year	–	(29 952)	–	–	(29 952)
– Current service cost	–	–	–	24	24
– Interest expense	–	–	–	276	276
– Expected employer benefit payments	–	–	–	(127)	(127)
Actuarial gain for the year	–	–	–	(5)	(5)
At 28 February 2025	130 793	217 333	1 850	2 192	352 168
Exchange differences	–	(228)	–	–	(228)
<i>Charged to statement of profit or loss:</i>					
– Additional provision ¹	19 575	118 118	–	–	137 693
– Acquisitions of subsidiaries (note 6)	–	474	–	–	474
– Unwinding of discount (note 35)	–	11 489	–	–	11 489
– Provisions utilised	(88 313)	(26 642)	–	–	(114 955)
– Reversed during the year	–	(7 504)	–	–	(7 504)
– Current service cost	–	–	–	27	27
– Interest expense	–	–	–	261	261
– Expected employer benefit payments	–	–	–	(136)	(136)
Actuarial gain for the year	–	–	–	(263)	(263)
At 28 February 2026	62 055	313 040	1 850	2 081	379 026

1. Included in the additional provisions is R59.3 million relating to the rehabilitation asset capitalisation (refer to note 10).

Notes to the Group Financial Statements (continued)

22. Provisions for liabilities and charges (continued)

Analysis of total provisions

	2026 R'000	2025 R'000
Non-current		
Rehabilitation provision	300 224	201 872
Post-employment benefits	1 960	2 062
Materials provision	50 466	–
Total non-current provisions	352 650	203 934
Current		
Rehabilitation provision	12 816	15 461
Materials provision	11 589	130 793
Restructuring provision	1 850	1 850
Post-employment benefits	121	130
Total current provisions	26 376	148 234
Total provisions	379 026	352 168

The rest of the additional provisions have been included in other operating expenses in the statement of profit or loss (refer to note 33).

Rehabilitation provision

Estimated long-term environmental obligations, comprising rehabilitation, are based on the Group's environmental management plans in compliance with current technological, environmental and regulatory requirements.

In terms of the Financial Provisioning Regulations, 2015 (GNR 1147) and section 41(3) of the Mineral and Petroleum Resources Development Act, the holder of a mining right must annually assess their environmental liability with regards to the site over which the right is held and increase their financial provision to the satisfaction of the minister. The Group's rehabilitation provisions are assessed annually and calculations are based on guidelines set out by the Department of Mineral Resources and Energy (DMRE). The provision is measured at the present value of the expected future cash flows that will be required to rehabilitate the site to the standard required by the DMRE.

The rehabilitation provision consists of amounts accrued to rehabilitate environments disturbed based on work done to date over the life of the Group's quarries and mines. The provisions have been determined based on assessments and estimates by management and external consultants to reflect the estimated current cost of the rehabilitation. Where mining rights have an obligation to backfill it is treated as a legal obligation, where material, and is included in the measurement of the rehabilitation provision in accordance with IAS 37.

A discount rate between 6.65% and 12.05% (2025: 7.40% and 12.05%) and a forward-looking average rate of 3.14% (2025: 4.30%) were used in the calculation of the estimated net present value of the rehabilitation provision. The life of mine was limited to a maximum of 30 years.

The rehabilitation provisions are secured by financial institution backed guarantees issued to the DMRE to the amount of R230.1 million (2025: R218.5 million).

Below is a sensitivity analysis with regards to the discount rate used to calculate the present value of expected expenditure (PV) of the rehabilitation provisions:

	Discount rate used to establish PV		Effect on PV, if discount rate was 2.5% higher		Effect on PV, if discount rate was 2.5% lower	
	2026 %	2025 %	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Rehabilitation provision	6.65 – 12.05	7.40 – 12.05	(36 365)	(21 032)	26 816	17 166

22. Provisions for liabilities and charges (continued)

Post-employment benefits

One of the subsidiaries in the Group, i.e. Tosas (Pty) Ltd provides post-retirement healthcare benefits to certain of their retirees, employed prior to 1 January 1998 who retire and satisfy the necessary requirements of the medical fund. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

23. Other financial liabilities

Other financial liabilities consist of the following:

- Voluntary rebuilding programme settlement liability (Financial liability held at amortised cost);
- Redeemable preference shares in Bauba Resources (Pty) Ltd (Financial liabilities at fair value through profit and loss); and
- Put option (Financial liabilities at fair value through profit or loss).

	Voluntary rebuilding programme R'000	Preference shares R'000	Put option R'000	Total R'000
At 1 March 2024	51 470	–	–	51 470
<i>Charged to statement of profit or loss:</i>				
– Unwinding of discount (note 35)	3 742	–	–	3 742
<i>Settlement of financial liabilities:</i>				
– Voluntary Rebuilding Programme Settlement	(15 000)	–	–	(15 000)
At 28 February 2025	40 212	–	–	40 212
Non-current	25 212	–	–	25 212
Current	15 000	–	–	15 000
	40 212	–	–	40 212
At 1 March 2025	40 212	–	–	40 212
– Issue of preference shares	–	140 000	–	140 000
– Put option written on non-controlling interest	–	–	97 419	97 419
<i>Charged to statement of profit or loss:</i>				
– Unwinding of discount (note 35)	2 731	–	–	2 731
– Accrued interest (note 35)	–	6 076	–	6 076
– Fair value adjustments (note 32)	–	–	(1 611)	(1 611)
<i>Settlement of financial liabilities:</i>				
– Voluntary Rebuilding Programme Settlement	(15 000)	–	–	(15 000)
At 28 February 2026	27 943	146 076	95 808	269 827
Non-current	12 943	140 000	95 808	248 751
Current	15 000	6 076	–	21 076
	27 943	146 076	95 808	269 827

Voluntary rebuilding programme settlement liability

The Group entered into a settlement agreement with the government of the Republic of South Africa (the Government) on 11 October 2016, together with other construction companies, in an effort to address the construction companies' exposure to potential claims for damages from certain identified public entities arising primarily from the fast track settlement process launched by the South African Competition Authorities in February 2011, as well as to significantly advance the transformation of the South African construction sector.

Notes to the Group Financial Statements (continued)

23. Other financial liabilities (continued)

Voluntary rebuilding programme settlement liability (continued)

The settlement agreement stipulates that over a 12-year period, from the effective date, the Group will be required to make an annual payment of R15.0 million into a fund which will be used to implement initiatives that will develop and enhance the construction industry, in conformity with the Government's transformation objectives and promote the development of emerging contractors and suppliers in South Africa.

As a result, any claims or potential claims for damages that certain, identified public entities have made, or may be entitled to make, against the Group in relation to projects primarily arising from the Fast Track Settlement Process, will be settled.

The settlement liability is held at amortised cost and has been discounted at the incremental borrowing rate of 8.6%.

The Group has two payments remaining, which are to be settled on 1 July each year.

	2026 R'000	2025 R'000
Voluntary rebuilding programme	30 000	45 000

Axis Mineral Holdings (Pty) Ltd (Axis) – put option

The put option originated on the acquisition of Axis (refer to the "Business combinations" note 6) whereby the Group entered into an agreement with the non-controlling shareholders to acquire their remaining 33.33% equity interest over a three-year period from February 2029 to February 2031.

The future payments have been estimated using management forecasts for Axis for the financial periods ending 28 February 2027 to 28 February 2031. The required payments to non-controlling shareholders are based on a multiple of the earnings before interest and tax (EBIT) achieved in the three preceding financial years at the end of each of the financial years ended 28 February 2029, 28 February 2030 and 28 February 2031.

The fair value of the put option at acquisition was determined by discounting these estimated payments at a discount rate of 9.9%, which is the significant unobservable input. Significant increases (decreases) in the discount rate would result in a lower (higher) fair value measurement.

The put option liability will be remeasured at the end of each reporting period, with any changes in fair value being recognised in profit or loss.

Hlumisa Engineering Services (Pty) Ltd (Hlumisa) – put option

The put option originated on the acquisition of Hlumisa (refer to the "Business combinations" note 6) whereby the Group entered into an agreement with the non-controlling shareholders to acquire their remaining 30% equity interest in 10 years' time.

The required payment to non-controlling shareholders will be 30% of an enterprise value, determined at the end of 28 February 2035. The enterprise value will be calculated as the average earnings before interest and tax (EBIT) achieved over the preceding financial years multiplied by a factor of 4. The maximum consideration payable for the 30% interest is capped at R50.0 million.

The fair value of the put option at acquisition date was determined using a discounted cash flow on management's latest forecasts. The discount rate applied was 13.5%, which is the significant unobservable input. Significant increases (decreases) in the discount rate would result in a lower (higher) fair value measurement.

The put option liability will be remeasured at the end of each reporting period, with any changes in fair value being recognised in profit or loss.

Preference shares

On 14 October 2025, Bauba Resources (Pty) Ltd (Baubu) issued 140 redeemable preference shares to Pelagic Resources PTE Ltd (Pelagic), amounting to R140.0 million.

The preference shares are redeemable within three years of the subscription date. The preference shares carry a coupon of 12% per annum, payable annually. To the extent that the interest cannot be paid, the cumulative amount will be paid on 15 October 2028.

24. Trade and other payables

Trade and other payables are liabilities to pay for goods or services that have been received or supplied and have been invoiced or formally agreed with the supplier. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. These obligations arising is expected to be settled within 12 months of the reporting date.

	2026 R'000	2025 R'000
Trade payables	1 200 784	1 559 718
Payables due to joint operations (other operator)	17 230	4
Payables due to related parties (note 41)	10 555	20 374
Loans from joint operations	354	118
Loans from related parties (note 41)	10 622	8 195
Value added taxation	95 230	117 041
Employee accruals	630 498	543 785
Accruals and other payables	859 262	895 727
Total trade and other payables	2 824 535	3 144 962

The loans from related parties and joint operations are unsecured, interest-free and have no fixed terms of repayment.

25. Deferred income tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax liabilities are not recognised on the initial recognition of goodwill.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. A deferred tax asset is recognised for the carrying 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.

The Group assesses the underlying economic circumstances of all deferred tax assets recognised on tax losses in order to ensure that future taxable profits are probable.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax is provided for on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes, assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary differences can be utilised. Generally, the Group is unable to control the reversal of the temporary difference for associates.

Notes to the Group Financial Statements (continued)

25. Deferred income tax (continued)

	2026 R'000	2025 R'000
Deferred tax assets		
Non-current	(222 828)	(183 470)
Deferred tax liabilities		
Non-current	470 850	334 162
Deferred tax liabilities (net)	248 022	150 692
A net deferred tax liability amount of R77.4 million (2025: R57.1 million net liability) is expected to be reversed over the next 12 months.		
The gross movement on the deferred income tax account is as follows:		
Balance at the beginning of the year	150 692	219 599
Exchange differences	(3 501)	(3 556)
Acquisition of subsidiaries (note 6)	72 189	24 687
Change in tax rate	–	(301)
Charged to statement of profit or loss	28 102	(86 458)
Charged to comprehensive income	540	(3 279)
Balance at year-end	248 022	150 692

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Accelerated depreciation R'000	Construction contracts R'000	Right-of-use assets R'000	Other R'000	Total R'000
Deferred tax liabilities					
At 1 March 2024	687 415	109 508	76 708	5 502	879 133
Exchange differences	(3 740)	–	–	–	(3 740)
Change in tax rate ¹	(1 783)	(93)	(3)	–	(1 879)
Charged to statement of profit or loss	29 368	(12 451)	(52 536)	–	(35 619)
Charged to comprehensive income	–	–	–	(3 280)	(3 280)
Acquisition of subsidiaries	24 687	–	–	–	24 687
At 28 February 2025	735 947	96 964	24 169	2 222	859 302
Exchange differences	1 121	111	–	–	1 232
Charged to statement of profit or loss	45 131	5 746	(423)	–	50 454
Charged to comprehensive income	–	–	–	469	469
Acquisition of subsidiaries (note 6)	71 715	485	–	–	72 200
At 28 February 2026	853 914	103 306	23 746	2 691	983 657

1. Change in tax rate in the prior year relates to the enacted change in the tax rate for non-mining companies in Namibia. The tax rate changed from 31% to 30% effective 1 March 2025.

25. Deferred income tax (continued)

	Provisions R'000	Tax losses R'000	Lease liabilities R'000	Other R'000	Total R'000
Deferred tax assets					
At 1 March 2024	(306 993)	(153 359)	(97 987)	(101 195)	(659 534)
Exchange differences	111	–	–	73	184
Change in tax rate ¹	331	1 243	3	1	1 578
Charged to statement of profit or loss	(10 638)	(88 977)	73 769	(24 993)	(50 839)
Charged to comprehensive income	1	–	–	–	1
At 28 February 2025	(317 188)	(241 093)	(24 215)	(126 114)	(708 610)
Exchange differences	(4 440)	31	–	(324)	(4 733)
Charged to statement of profit or loss	(7 008)	(51 132)	(362)	36 150	(22 352)
Charged to comprehensive income	71	–	–	–	71
Acquisition of subsidiaries (note 6)	(11)	–	–	–	(11)
At 28 February 2026	(328 576)	(292 194)	(24 577)	(90 288)	(735 635)

1. Change in tax rate in the prior year relates to the enacted change in the tax rate for non-mining companies in Namibia. The tax rate changed from 31% to 30% effective 1 March 2025.

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through taxable profits is probable. During the current year, deferred income tax assets to the value of R11.2 million (2025: R14.7 million) in respect of tax losses carried forward were not recognised in the Group at year-end due to the uncertainty pertaining to future taxable profits.

26. Share capital and premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as part of other reserves.

	Number of shares issued '000	Ordinary shares R'000	Share premium R'000	Total R'000
At 1 March 2024	181 750	1 817	2 059 688	2 061 505
At 28 February 2025	181 750	1 817	2 059 688	2 061 505
At 28 February 2026	181 750	1 817	2 059 688	2 061 505

No new shares were issued during the year (2025: nil).

The total authorised number of ordinary shares is 500 million shares (2025: 500 million) with a par value of 1 cent per share (2025: 1 cent per share). All issued shares are fully paid.

Notes to the Group Financial Statements (continued)

27. Treasury shares

Where any Group company acquires its own equity instruments (treasury shares), the consideration paid, including any directly attributable incremental cost (net of income taxes) is deducted from equity attributable to the Group's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is included in equity attributable to the Group's equity holders. Any difference between the carrying amount and the consideration received, if reissued, is recognised in equity attributable to the company's equity shareholders. Dividends received on treasury shares are eliminated on consolidation. The cost of treasury shares held is determined using the weighted average cost basis.

	2026 R'000	2025 R'000
Treasury shares held by Raubex (Pty) Ltd	43 301	57 431
Total	43 301	57 431

Treasury shares are shares in Raubex Group Limited that are held by Group companies. During the current year 448 259 (2025: 175 199) treasury shares were transferred to employees in terms of the equity-settled performance share scheme that vested on 1 August 2025 (2025: 1 August 2024), refer to note 39 for further details.

The weighted average share price of the remaining treasury shares held at year-end is R31.52 (2025: R31.52).

Analysis of movement in treasury shares

	Number of shares	Value R'000
At 29 February 2024	1 997 212	62 953
Treasury shares used in settlement of performance share options	(175 199)	(5 522)
At 28 February 2025	1 822 013	57 431
Treasury shares used in settlement of performance share options	(448 259)	(14 130)
At 28 February 2026	1 373 754	43 301

28. Other reserves

	Foreign currency translation reserve R'000	Fair value adjustments on financial assets held at FVOCI R'000	Equity-settled share-based payment R'000	Common control reserve R'000	Put option reserve R'000	Total R'000
At 1 March 2024	62 843	24 120	25 142	(1 175 298)	–	(1 063 193)
Translation difference of foreign subsidiaries	(55 142)	–	–	–	–	(55 142)
Non-controlling interests' portion of translation difference of foreign subsidiaries	10 904	–	–	–	–	10 904
Change in fair value of investments held at FV through OCI	–	(37 455)	–	–	–	(37 455)
Performance shares granted to employees (note 39)	–	–	34 172	–	–	34 172
Performance shares vested during the year (note 39)	–	–	(6 827)	–	–	(6 827)
At 28 February 2025	18 605	(13 335)	52 487	(1 175 298)	–	(1 117 541)

28. Other reserves (continued)

	Foreign currency translation reserve R'000	Fair value adjustments on financial assets held at FVOCI R'000	Equity-settled share-based payment R'000	Common control reserve R'000	Put option reserve R'000	Total R'000
Translation difference of foreign subsidiaries	(12 167)	–	–	–	–	(12 167)
Non-controlling interests' portion of translation difference of foreign subsidiaries	1 808	–	–	–	–	1 808
Put option written on non-controlling interest	–	–	–	–	(97 419)	(97 419)
Change in fair value of investments held at FV through OCI	–	(2 017)	–	–	–	(2 017)
Performance shares granted to employees (note 39)	–	–	60 928	–	–	60 928
Performance shares vested during the year (note 39)	–	–	(14 939)	–	–	(14 939)
At 28 February 2026	8 246	(15 352)	98 476	(1 175 298)	(97 419)	(1 181 347)

Raubex Group Limited listed on the Johannesburg Stock Exchange (JSE) on 20 March 2007. Upon listing, Raubex Group Limited acquired 100% of the share capital of Raubex (Pty) Ltd and the non-controlling interests of underlying subsidiary companies in a common control transaction. This transaction gave rise to the common control reserve disclosed above.

29. Non-controlling interest

	2026 R'000	2025 R'000
Balance at the beginning of the year	550 893	701 196
Profit/(loss) attributable to non-controlling interest	65 993	(12 966)
FCTR attributable to non-controlling interest	(1 808)	(10 904)
Acquisition of shares from non-controlling interest	(85 189)	(27 436)
Acquisition of subsidiaries (note 6)	92 743	–
Additional shares issued by subsidiary	6 185	–
Dividends paid to non-controlling interest	(54 049)	(98 997)
Balance at the end of the year	574 768	550 893

Refer to note 45 for a breakdown of non-controlling interest percentages per subsidiary.

Notes to the Group Financial Statements (continued)

30. Revenue

Revenue is recognised at the amount that reflects the consideration to which the Group expects to be entitled for transferring goods or services to its customers based on the satisfaction of performance obligations, either over time or at a point in time, in the normal course of business. Revenue is recognised net of value added tax and inter-company revenues are eliminated on consolidation.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Although in most instances contracts are expected to last more than 12 months, the terms granted to customers facilitate the preparation of payments and the Group does not normally expect to have any contracts where the period between the transfer of the goods or services to the customer and payment by the customer exceed one year. The Group has applied the 12-month financing practical expedient in terms of IFRS 15 where applicable. Advance payments received from customers are assessed on initial recognition to determine whether a significant benefit of financing in the transfer of goods or services to the customers exists. Advance payments received from customers are included in contract liabilities (note 17).

Contract assets and liabilities

Contract assets and liabilities arise due to a number of different factors during the execution of contracts with customers. Contract assets represent the Group's right to consideration for services provided to customers but which have not yet been certified or invoiced. Contract liabilities arise where payment is received prior to work being completed. Refer to note 17, contract assets and liabilities, for further details in this regard.

Revenue is recognised from the Group's activities, as described below:

Contracting revenue

The Group recognises revenue over time by measuring the progress towards the satisfaction of performance obligations stipulated in its contracts with customers for the construction of assets. These contracts are long term and consist of a single performance obligation unless stated otherwise. Progress is measured using the costs incurred to date over the total estimated construction cost of the contract. Refer to note 17 for further guidance.

Commercial quarry aggregates and Industrial minerals revenue

The Group recognises revenue at a point in time, being when the customer takes possession of the goods.

Sale of ore

The Group recognises revenue at a point in time, based on a per contract basis, usually being either when the customer takes possession of the material, or when payment has been made. Depending on contractual terms, a portion of the transaction price is fixed and another portion may vary based on the actual quantity or quality of ore extracted from the material delivered to customers. The portion of the transaction price that may vary dependent on actual quantity or quality of the ore is not deemed to be significant.

Sale of PGMs through provisionally priced sales arrangements exposes the Group to movements in commodity prices and foreign exchange rates after the date control transfers to the customer. The exposure of the movements is not deemed to be significant.

Bitumen and emulsion products

The Group recognises revenue at a point in time, being when the customer takes possession of the bitumen and emulsion products.

Asphalt supply revenue

The Group recognises revenue at a point in time, being when the customer takes possession of the asphalt.

Property sales, property rentals and development fees

Revenue from property sales is recognised at a point in time, once legal ownership of the property has transferred to the customer.

Revenue from development fees is recognised over time based on the satisfaction of performance obligations stipulated in the contracts with customers. Progress is measured using the costs incurred to date over the total cost of the contract.

Revenue from property rentals is recognised on a straight-line basis in accordance with IFRS 16.

30. Revenue (continued)

Revenue generated per activity is as follows:

	2026 R'000	2025 R'000
Revenue from contracts with customers		
Recognised over time		
Contracting revenue	15 502 151	14 607 088
Property development fees	99 723	123 943
Recognised at a point in time		
Sale of ore – Chrome	2 067 741	2 648 090
Sale of ore – PGMs	331 228	–
Commercial quarry aggregates and industrial minerals revenue ¹	1 949 213	1 643 525
Bitumen and emulsion products	725 286	828 040
Asphalt supply revenue	940 996	830 455
Property sales	404 660	376 861
Other revenue		
Property rentals	27 119	18 972
Total revenue	22 048 117	21 076 974

1. During the year "Commercial quarry aggregates and gypsum revenue" was renamed to "Commercial quarry aggregates and industrial minerals revenue" to accommodate revenue from the sale of bentonite and other industrial minerals.

Disaggregation of revenue

Disaggregation of revenue by activity and segment ²	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infra- structure R'000	Australia R'000	Consolidated R'000
For the year ended						
28 February 2025						
Contracting revenue	1 547 532	6 106	6 796 350	2 823 904	3 433 196	14 607 088
Sale of ore	2 610 877	37 213	–	–	–	2 648 090
Commercial quarry aggregates and gypsum revenue	105 321	1 538 204	–	–	–	1 643 525
Bitumen and emulsion products	–	828 040	–	–	–	828 040
Asphalt supply revenue	–	830 455	–	–	–	830 455
Property sales, property rentals and development fees	–	989	–	518 787	–	519 776
Total revenue for the year	4 263 730	3 241 007	6 796 350	3 342 691	3 433 196	21 076 974
For the year ended						
28 February 2026						
Contracting revenue	1 607 718	–	7 130 149	3 826 767	2 937 517	15 502 151
Sale of ore	2 398 969	–	–	–	–	2 398 969
Commercial quarry aggregates and industrial minerals revenue ¹	120 848	1 828 365	–	–	–	1 949 213
Bitumen and emulsion products	–	725 286	–	–	–	725 286
Asphalt supply revenue	–	940 996	–	–	–	940 996
Property sales, property rentals and development fees	–	4 924	–	526 578	–	531 502
Total revenue for the year	4 127 535	3 499 571	7 130 149	4 353 345	2 937 517	22 048 117

Notes to the Group Financial Statements (continued)

30. Revenue (continued)

Disaggregation of revenue (continued)

Disaggregation of revenue by activity and geography	South Africa R'000	Rest of Africa R'000	Australia R'000	Consolidated R'000
For the year ended 28 February 2025				
Contracting revenue	10 324 759	849 133	3 433 196	14 607 088
Sale of ore	2 648 090	–	–	2 648 090
Commercial quarry aggregates and gypsum revenue	1 489 575	153 950	–	1 643 525
Bitumen and emulsion products	572 623	255 417	–	828 040
Asphalt supply revenue	830 455	–	–	830 455
Property sales, property rentals and development fees	519 776	–	–	519 776
Total revenue for the year	16 385 278	1 258 500	3 433 196	21 076 974
For the year ended 28 February 2026				
Contracting revenue	11 708 378	856 256	2 937 517	15 502 151
Sale of ore	2 398 969	–	–	2 398 969
Commercial quarry aggregates and industrial minerals revenue ¹	1 763 049	186 164	–	1 949 213
Bitumen and emulsion products	442 880	282 406	–	725 286
Asphalt supply revenue	940 996	–	–	940 996
Property sales, property rentals and development fees	531 502	–	–	531 502
Total revenue for the year	17 785 774	1 324 826	2 937 517	22 048 117

Disaggregation of revenue by customer sector and segment ²	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infra- structure R'000	Australia R'000	Consolidated R'000
For the year ended 28 February 2025						
Public sector	–	35 606	6 233 727	633 412	1 438 169	8 340 914
Private sector	4 263 730	3 205 401	562 623	2 709 279	1 995 027	12 736 060
Total revenue for the year	4 263 730	3 241 007	6 796 350	3 342 691	3 433 196	21 076 974
For the year ended 28 February 2026						
Public sector	–	13 721	5 466 079	988 475	793 442	7 261 717
Private sector	4 127 535	3 485 850	1 664 070	3 364 870	2 144 075	14 786 400
Total revenue for the year	4 127 535	3 499 571	7 130 149	4 353 345	2 937 517	22 048 117

1. During the year "Commercial quarry aggregates and gypsum revenue" was renamed to "Commercial quarry aggregates and industrial minerals revenue" to accommodate revenue from the sale of bentonite and other industrial minerals.

2. The prior year disclosures have been restated to reflect the change in the operating segments. Refer to note 3 for further details and the previously reported disclosures in this regard.

30. Revenue (continued)

Disaggregation of revenue (continued)

Disaggregation of revenue by customer sector and geography	South Africa R'000	Rest of Africa R'000	Australia R'000	Consolidated R'000
For the year ended 28 February 2025				
Public sector	6 455 187	447 558	1 438 169	8 340 914
Private sector	9 930 091	810 942	1 995 027	12 736 060
Total revenue for the year	16 385 278	1 258 500	3 433 196	21 076 974
For the year ended 28 February 2026				
Public sector	6 144 360	323 915	793 442	7 261 717
Private sector	11 641 414	1 000 911	2 144 075	14 786 400
Total revenue for the year	17 785 774	1 324 826	2 937 517	22 048 117

Remaining transaction price allocated to unsatisfied performance obligations

The following table presents contracting revenue expected to be recognised in future reporting periods, which relate to performance obligations that are unsatisfied or partially unsatisfied at the reporting date:

Contracting revenue per segment	2027 R'000	2028 R'000	2029 R'000	2030+ R'000	Total R'000
Materials Handling and Mining	937 750	501 750	102 500	–	1 542 000
Roads and Earthworks	5 784 272	2 395 642	1 222 622	512 281	9 914 817
Infrastructure	3 084 688	483 086	81 765	1 140 794	4 790 333
Australia	562 293	14 223	–	–	576 516
	10 369 003	3 394 701	1 406 887	1 653 075	16 823 666

Contracting revenue per geographical information	2027 R'000	2028 R'000	2029 R'000	2030+ R'000	Total R'000
South Africa	9 209 950	2 891 629	1 263 019	512 281	13 876 879
Rest of Africa	596 760	488 849	143 868	1 140 794	2 370 271
Australia	562 293	14 223	–	–	576 516
	10 369 003	3 394 701	1 406 887	1 653 075	16 823 666

The Construction Materials Division had no unsatisfied or partially satisfied performance obligations in respect of contracts with customers at the end of the year.

31. Other income

	2026 R'000	2025 R'000
Income received under finance leases	64	303
Insurance recoveries	8 846	6 433
Dividends received from investment in service concession	1 887	1 639
Seta recoveries	5 543	4 455
Total other income	16 340	12 830

Notes to the Group Financial Statements (continued)

32. Other gains/(losses)

	2026 R'000	2025 R'000
Profit on sale of property, plant and equipment	5 221	4 334
Loss on exchange differences	(35 189)	(15 619)
Impairment of goodwill (note 13)	(5 695)	–
Profit on sale of mining right	5 531	–
Loss on hedging forward rate facility agreement	(17 928)	–
Fair value adjustments on mining rehabilitation guarantee insurance policy – assets (note 20)	1 739	439
Gain on early termination of leases (note 12)	170	86 929
Fair value adjustment on put option (note 23)	1 611	–
Unclaimed distributions	2 028	–
Gain on fair value adjustments of preference shares (note 20)	–	6 614
Total other gains/(losses)	(42 512)	82 697

33. Expenses by nature

	2026 R'000	2025 R'000
<i>Included in cost of sales</i>		
Changes in inventories	(534 199)	(136 489)
Subcontractors	6 910 313	6 869 936
Raw materials and consumables	5 451 807	4 987 858
Employee benefit expense (note 38)	4 098 783	3 715 099
Depreciation, impairment and amortisation (note 10, 11, 12 and 13)	812 517	730 948
Short-term, low-value and variable lease payments (note 12)	112 167	91 977
Repairs and maintenance	962 939	839 184
Other operating expenses	1 360 465	1 479 133
Total cost of sales	19 174 792	18 577 646
<i>Included in administrative expenses</i>		
Employee benefit expense (note 38)	738 890	666 122
Depreciation, impairment and amortisation (note 10, 11, 12 and 13)	18 338	37 417
Short-term, low-value and variable lease payments (note 12)	11 333	8 227
Other operating expenses	414 226	341 196
Total administrative expenses	1 182 787	1 052 962
Total cost of sales	19 174 792	18 577 646
Total administrative expenses	1 182 787	1 052 962
Total cost of sales and administrative expenses	20 357 579	19 630 608

33. Expenses by nature (continued)

Operating segment disaggregation ¹	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earth-works R'000	Infra-structure R'000	Australia R'000	Total R'000
For the year ended 28 February 2025						
<i>Included in cost of sales</i>						
Changes in inventories	(93 008)	(17 321)	19 986	(46 146)	–	(136 489)
Subcontractors	2 435 281	811 478	187 458	2 109 974	1 325 745	6 869 936
Raw materials and consumables	191 556	3 220 844	468 286	621 236	485 936	4 987 858
Employee benefit expense (note 38)	703 286	468 307	1 159 369	504 704	879 433	3 715 099
Depreciation, impairment and amortisation (note 10, 11, 12 and 13)	411 420	136 497	78 203	36 845	67 983	730 948
Short-term, low-value and variable lease payments (note 12)	24 591	8 659	51 308	6 215	1 204	91 977
Repairs and maintenance	530 980	277 634	(1 307)	31 845	32	839 184
Other operating expenses	340 208	349 635	343 675	304 169	141 446	1 479 133
Total cost of sales	4 544 314	5 255 733	2 306 978	3 568 842	2 901 779	18 577 646
<i>Included in administrative expenses</i>						
Employee benefit expense (note 38)	101 088	99 478	284 999	52 449	128 108	666 122
Depreciation, impairment and amortisation (note 10, 11, 12 and 13)	14 835	12 738	35	7 656	2 153	37 417
Short-term, low-value and variable lease payments (note 12)	2 896	2 132	(1)	2 004	1 196	8 227
Other operating expenses	141 528	120 364	(124 761)	146 828	57 237	341 196
Total administrative expenses	260 347	234 712	160 272	208 937	188 694	1 052 962
Inter-segmental cost of sales	27 407	164 126	1 487 026	240 048	–	1 918 607
Inter-segmental administrative expenses	65 664	67 685	5 736	61 230	37 154	237 469
For the year ended 28 February 2026						
<i>Included in cost of sales</i>						
Changes in inventories	(386 248)	17 830	(99 232)	(67 282)	733	(534 199)
Subcontractors	1 692 110	443 233	1 658 995	2 028 016	1 087 959	6 910 313
Raw materials and consumables	289 092	2 027 054	1 706 300	896 865	532 496	5 451 807
Employee benefit expense (note 38)	812 280	524 579	1 345 507	568 696	847 721	4 098 783
Depreciation, impairment and amortisation (note 10, 11, 12 and 13)	409 016	132 423	85 989	47 077	138 012	812 517
Short-term, low-value and variable lease payments (note 12)	18 237	9 155	64 919	12 882	6 974	112 167
Repairs and maintenance	464 875	295 131	141 123	29 091	32 719	962 939
Other operating expenses	307 150	256 299	436 416	233 362	127 238	1 360 465
Total cost of sales	3 606 512	3 705 704	5 340 017	3 748 707	2 773 852	19 174 792
<i>Included in administrative expenses</i>						
Employee benefit expense (note 38)	83 220	122 299	380 305	54 294	98 772	738 890
Depreciation, impairment and amortisation (note 10, 11, 12 and 13)	723	456	12 174	1 848	3 137	18 338
Short-term, low-value and variable lease payments (note 12)	4 723	2 042	1 994	849	1 725	11 333
Other operating expenses	133 944	131 449	(56 644)	91 123	114 354	414 226
Total administrative expenses	222 610	256 246	337 829	148 114	217 988	1 182 787
Inter-segmental cost of sales	26 830	182 686	1 247 779	168 956	–	1 626 251
Inter-segmental administrative expenses	64 846	55 144	5 223	91 077	7 755	224 045

1. The prior year disclosures have been restated to reflect the change in the operating segments. Refer to note 3 for further details and the previously reported disclosures in this regard.

Notes to the Group Financial Statements (continued)

34. Net impairment gains/(losses) on financial and contract assets

	2026 R'000	2025 R'000
Loss allowance movement on trade and other receivables (note 18) ¹	117 775	(24 467)
Loss allowance on contract assets (note 17)	1 767	7 228
Bad debts written off during the year ²	(47 697)	(12 618)
Bad debts recovered	351	44 400
Net impairment gains/(losses) on financial and contract assets	72 196	14 543

1. During the year, loss allowances for trade receivables were reversed due to the write off of certain balances, settlement of long outstanding receivables and reassessments of expected credit losses, which were supported by sufficient security being obtained.

2. All receivables or contract assets written off are still subject to enforceability in line with the Group policy as referenced to in note 8. The amounts written off also represent the contractual amounts.

35. Finance income and costs

Interest is recognised on a time-proportion basis using the effective interest rate method.

When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables are recognised using the original effective interest rate.

	2026 R'000	2025 R'000
Finance income		
<i>Cash finance income</i>		
Interest income on cash resources	99 376	134 662
Other interest	27 057	15 138
<i>Non-cash finance income</i>		
Accrued interest (note 20)	8 104	35 414
Total finance income	134 537	185 214
Finance costs		
<i>Cash finance costs</i>		
Bank borrowings	(185 800)	(164 888)
Interest expense on lease liabilities (note 12)	(9 736)	(29 511)
Other interest	(10 126)	(5 003)
<i>Non-cash finance costs</i>		
Unwinding of discount – rehabilitation provision (note 22)	(11 489)	(14 008)
Unwinding of discount – voluntary rebuilding programme (note 23)	(2 731)	(3 742)
Accrued interest (note 23)	(6 076)	–
Total finance costs	(225 958)	(217 152)
Net finance costs	(91 421)	(31 938)

36. Income tax expense

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income 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 income 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 reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting period date in the countries where the Company and its subsidiaries operate and generate taxable income.

	2026 R'000	2025 R'000
South African normal taxation		
Current tax		
Current period	259 657	284 548
Adjustments for current tax of prior periods	354	1 475
Capital gains tax	2 951	1 224
Total South African normal taxation	262 962	287 247
Deferred tax		
Originating and reversing temporary differences	154 485	2 373
Total South African deferred taxation	154 485	2 373
Total South African taxation	417 447	289 620
Foreign taxation		
Current tax		
Current period	176 959	253 802
Adjustments for current tax of prior periods	8 968	(1 217)
Total foreign normal tax	185 927	252 585
Deferred tax		
Originating and reversing temporary differences	(126 383)	(88 831)
Change in tax rate	–	(301)
Total foreign deferred tax	(126 383)	(89 132)
Total foreign taxation	59 544	163 453
Total income tax expense	476 991	453 073

Notes to the Group Financial Statements (continued)

36. Income tax expense (continued)

Reconciliation between applicable and effective tax rate:

	2026 %	2025 %
Applicable tax rate ¹	27.00	27.00
Dividends received from Zimborders Mauritius Limited	(0.03)	(0.03)
Goodwill written off	0.09	–
Expenses attributable to exempt income	0.04	0.13
Capital gains tax	0.06	(0.02)
Tax losses not recognised as deferred tax assets	(0.11)	0.60
Prior year over/underprovision	0.57	0.02
Other	(0.14)	(0.26)
Disallowed charges – share options	1.00	0.61
Disallowed charges – VRP settlement agreement	0.04	0.07
Fair value adjustment on put option	0.03	–
Learnership allowances (s12H) and employment tax incentives	(0.24)	(0.19)
Change in tax rate	–	(0.02)
Tax at rates in foreign countries	0.15	1.28
Withholding tax on dividends received	0.58	0.59
Effective tax rate	29.04	29.78

1. The tax rate reconciliation has been done using the statutory tax rate of Raubex Group Limited of 27% (2025: 27%). The impact of different tax rates applied to profits earned in other jurisdictions is disclosed above as "Tax at rates in foreign countries". This is due to operations in Australia (30%) and Rest of Africa (22% to 35%).

Global minimum top-up tax

The Group is within the scope of the OECD Pillar Two Model Rules; however, based on current assessments, no material top-up is required as all jurisdictions in which the Group operates have effective tax rates above the 15% minimum.

The tax effect relating to components of other comprehensive income is as follows:

	2026 Before tax R'000	2026 Tax R'000	2026 After tax R'000	2025 Before tax R'000	2025 Tax R'000	2025 After tax R'000
Currency translation differences	(12 167)	–	(12 167)	(55 142)	–	(55 142)
Fair value gains on equity investments	(1 548)	(469)	(2 017)	(40 735)	3 280	(37 455)
Actuarial gain on post-employment benefit obligations	263	(71)	192	5	(1)	4
Total other comprehensive income	(13 452)	(540)	(13 992)	(95 872)	3 279	(92 593)

37. Auditors' remuneration

	2026 R'000	2025 R'000
Fees	22 278	19 758
Prior year underprovision	1 136	1 224
Tax and non-audit services	454	192
Total auditors' remuneration	23 868	21 174

38. Employee benefit expense

Pension obligations (Retirement fund contributions)

The Group operates defined contribution plans. 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 Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other post-employment obligations

One company in the Group provides post-retirement healthcare benefits to their retirees. Refer to note 22 for detailed disclosure.

Profit sharing and bonus plans

The Group pays performance-based bonuses based on evaluations by management. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

The employee benefit expense for the year is made up as follows:

	2026 R'000	2025 R'000
Wages and salaries	4 350 304	3 955 166
Long-term incentive performance shares granted to employees (note 39)	60 928	34 172
Cash retention scheme accrual	52 053	60 532
Retrenchment and termination cost	5 442	12 871
Retirement fund contributions	150 147	141 762
Medical aid contributions	69 086	61 239
Other post-employment benefits	109	103
Other contributions and accruals	149 604	115 376
Total employee benefit expense	4 837 673	4 381 221

Other contributions and accruals consist of contributions to the Unemployment Insurance Fund (UIF), Skills Development Levies (SDL), The Federated Employers Mutual Assurance Company (FEMA) and life policy contributions.

39. Employee Long-term Incentive Scheme

The Group's long-term incentive (LTI) scheme is an equity-settled share-based compensation plan awarded to selected employees in the full time employment of the Group. The scheme allows for a rolling award of performance shares (Raubex Group Limited ordinary shares) for full value with no consideration payable by the employee.

The Group's LTI Scheme for the period 2019 to 2023 was approved by the Board of Directors at the AGM held on 27 July 2018 and will continue for a period of five years. The LTI Scheme relating to the 2024 and 2025 performance cycle was subsequently approved by the Board of Directors at the AGM held on 26 July 2024.

The purpose of the LTI is for the Group to retain and incentivise selected high-performing employees and those with critical and scarce skills, whose performance contributes to the sustainability of the business of the Group, by granting them the opportunity to earn long-term incentive bonuses, settled in ordinary shares of the Company and encouraging their continued service with the Group. The scheme is further intended to promote alignment of the interests of the employees and shareholders of the Company.

Notes to the Group Financial Statements (continued)

39. Employee Long-term Incentive Scheme (continued)

LTI Scheme summary

The vesting of performance shares granted is subject to both performance conditions and employment conditions being met:

- Performance conditions are measured over a performance period of three years from 1 March of the year the performance shares are awarded; and
- Employment conditions are measured from grant date and require the continued employment of the participant for the duration of the employment period.

Provided the performance conditions and employment conditions are met, 50% of the performance shares awarded vest after three years of service with the balance vesting after four years of service from the grant date.

Performance conditions comprise KPIs and targets which are determined by the Remuneration Committee (Remco) and take into consideration the Group's strategic objectives and shareholder interests.

The vesting of shares awarded under the LTI scheme is subject to the following performance conditions:

LTI Scheme 2019, 2020, 2021, 2022:

- Average ROICE relative to the WACC of the Raubex Group
- Total Shareholder Return (TSR) relative to the following seven peer Group companies listed under the construction and materials sector on the JSE: Afrimat, Balwin, Calgro M3, PPC, Sephaku, Stefanutti Stocks and WBHO

LTI Scheme 2023:

- Average ROICE relative to the WACC of the Raubex Group
- Total Shareholder Return (TSR) relative to the following six peer Group companies listed under the construction and materials sector on the JSE: Balwin, Calgro M3, PPC, Sephaku, Stefanutti Stocks and WBHO

LTI Scheme 2024 & 2025:

- Average ROCE relative to the WACC of the Raubex Group
- Average HEPS growth; and
- Strategic and ESG metric.

The performance conditions carry an equal weighting and have participation hurdles comprising Threshold, Target and Stretch granting 50%, 100% and 150% participation respectively.

The following table sets out a summary of the long-term incentive KPI targets and weighting.

LTI Scheme 2019, 2020, 2021, 2022 and 2023:

KPIs	Weight	Threshold = 50% participation	Target = 100% participation	Stretch = 150% participation
Average ROICE > WACC	50%	WACC	WACC plus 1%	WACC plus 3%
Total Shareholder Return (TSR) > peer Group	50%	Raubex > median TSR of peer group	Raubex > median TSR of peer group plus 2%	Raubex > median TSR of peer group plus 4%

39. Employee Long-term Incentive Scheme (continued)

LTI Scheme summary (continued)

LTI Scheme 2024 & 2025:

KPIs	Weight	Threshold = 50% participation	Target = 100% participation	Stretch = 150% participation
Average ROCE > WACC	35%	WACC	WACC plus 1%	WACC plus 2%
Average HEPS growth	35%	Cumulative CPI growth + 4% from base year	Cumulative CPI growth + 6% from base year	Cumulative CPI growth + 8% from base year
Strategic and ESG metric	30%	Performance objectives determined and evaluated by Remco and Board (70%)	Performance objectives determined and evaluated by Remco and Board (80%)	Performance objectives determined and evaluated by Remco and Board (90%)

ROICE, ROCE, NOPAT, WACC, CPI, HEPS and TSR are defined in the Company's remuneration policy as follows:

ROICE	NOPAT/(Total borrowings + total equity)
ROCE	Operating profit/(total equity + non-current liabilities + current borrowings)
NOPAT	Profit after tax + net finance charges after tax
WACC	WACC formula = $(E/V * K_e) + [(D/V * K_d) * (1 - \text{tax rate})]$ E = Market value of equity V = Total market value of equity and debt K _e = Cost of equity D = Market value of debt K _d = Cost of debt Tax rate = Corporate tax rate
CPI	The annual consumer price inflation as published by Statistics South Africa for the month of February of the relevant financial year for which the KPI is to be determined
HEPS	Headline earnings per share as defined in the South African Institute of Chartered Accountants circular 1/2023 and reported in terms of the Listings Requirements
TSR	TSR = (change in market price per share over the performance period + dividends received per share)/market price per share at the beginning of performance period*

* Market price to be determined on a 20 business-day VWAP basis prior to the start and end of the performance period.

Under the LTI Scheme, the fair value of the employee services received in exchange for the grant of the performance shares is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the performance shares granted. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are satisfied. At each reporting date, the entity revises its estimate of the number of performance shares that are expected to vest. It recognises the impact of the revision to original estimates, in the statement of profit or loss, with a corresponding adjustment to equity. When the performance shares vest, the Company issues either new shares or treasury shares held whichever is deemed to be in the best interest of the Group.

The fair value of the performance shares is determined using a combination of the Monte Carlo model and the spot rate of the performance shares at grant date.

Notes to the Group Financial Statements (continued)

39. Employee Long-term Incentive Scheme (continued)

Refer below for the significant inputs used to determine the fair value of the performance shares awarded:

Arrangement	(c) LTI Scheme 2019 (ROICE)	(d) LTI Scheme 2019 (TSR)	(e) LTI Scheme 2020 (ROICE)	(f) LTI Scheme 2020 (TSR)	(g) LTI Scheme 2021 (ROICE)	(h) LTI Scheme 2021 (TSR)
Nature of arrangement	Performance shares granted	Performance shares granted	Performance shares granted	Performance shares granted	Performance shares granted	Performance shares granted
Options approved	1 041 801	1 041 801	972 589	972 589	636 772	636 772
Number of options granted	1 041 801	1 041 801	972 589	972 589	636 772	636 772
Number of options outstanding	–	–	–	–	–	–
Exercise price	R nil	R nil	R nil	R nil	R nil	R nil
Date of grant	1 Aug 2019	1 Aug 2019	1 Aug 2020	1 Aug 2020	1 Aug 2021	1 Aug 2021
Share price at the date of grant	R19.24	R19.24	R24.96	R24.96	R28.50	R28.50
Contractual life	4 years	4 years	4 years	4 years	4 years	4 years
Vesting conditions	Refer to LTI summary above	Refer to LTI summary above	Refer to LTI summary above	Refer to LTI summary above	Refer to LTI summary above	Refer to LTI summary above
Performance period:	1 Mar 2019 to 28 Feb 2022	1 Mar 2019 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2023	1 Mar 2020 to 28 Feb 2023	1 Mar 2021 to 28 Feb 2024	1 Mar 2021 to 28 Feb 2024
Employment period (1st 50%):	1 Aug 2019 to 31 Jul 2022	1 Aug 2019 to 31 Jul 2022	1 Aug 2020 to 31 Jul 2023	1 Aug 2020 to 31 Jul 2023	1 Aug 2021 to 31 Jul 2024	1 Aug 2021 to 31 Jul 2024
Employment period (remaining 50%):	1 Aug 2019 to 31 Jul 2023	1 Aug 2019 to 31 Jul 2023	1 Aug 2020 to 31 Jul 2024	1 Aug 2020 to 31 Jul 2024	1 Aug 2021 to 31 Jul 2025	1 Aug 2021 to 31 Jul 2025
Settlement	Shares	Shares	Shares	Shares	Shares	Shares
Expected volatility	n/a	33.4%	n/a	38.1%	n/a	41.5%
Expected option life at grant date	1st 50% of performance shares – 3 years 2nd 50% of performance shares – 4 years	1st 50% of performance shares – 3 years 2nd 50% of performance shares – 4 years	1st 50% of performance shares – 3 years 2nd 50% of performance shares – 4 years	1st 50% of performance shares – 3 years 2nd 50% of performance shares – 4 years	1st 50% of performance shares – 3 years 2nd 50% of performance shares – 4 years	1st 50% of performance shares – 3 years 2nd 50% of performance shares – 4 years
Risk-free interest rate	6.99%	6.99%	4.11%	4.11%	4.95%	4.95%
Expected dividend yield	2.00%	2.00%	2.00%	2.00%	1.12%	1.12%
Expected departures (grant date)	0%	0%	0%	0%	5%	5%
Expected outcome of meeting performance criteria (grant date)	0%	100%	0%	100%	0%	100%
Fair value of options determined at the grant date	R19.24	R21.66	R24.96	R34.36	R28.50	R35.89
Valuation model	Spot rate at grant date	Monte- Carlo	Spot rate at grant date	Monte- Carlo	Spot rate at grant date	Monte- Carlo

39. Employee Long-term Incentive Scheme (continued)

Arrangements (continued)	(i) LTI Scheme 2022 (ROICE)	(j) LTI Scheme 2022 (TSR)	(k) LTI Scheme 2023 (ROICE)	(l) LTI Scheme 2023 (TSR)	(m) LTI Scheme 2024 (ROCE)	(n) LTI Scheme 2024 (HEPS)	(o) LTI Scheme 2024 (ESG)
Nature of arrangement	Performance shares granted	Performance shares granted	Performance shares granted	Performance shares granted	Performance shares granted	Performance shares granted	Performance shares granted
Options approved	646 996	646 996	1 050 676	1 050 676	714 172	714 172	612 148
Number of options granted	646 996	646 996	1 050 676	1 050 676	714 172	714 172	612 148
Number of options outstanding	260 583	260 583	956 294	956 294	714 172	714 172	612 148
Exercise price	R nil	R nil	R nil	R nil	R nil	R nil	R nil
Date of grant	1 Aug 2022	1 Aug 2022	1 Aug 2023	1 Aug 2023	1 Aug 2024	1 Aug 2024	1 Aug 2024
Share price at the date of grant	R36.97	R36.97	R26.00	R26.00	R45.19	R45.19	R45.19
Contractual life	4 years	4 years	4 years	4 years	3 years	3 years	3 years
Vesting conditions	Refer to LTI summary above	Refer to LTI summary above	Refer to LTI summary above	Refer to LTI summary above	Refer to LTI summary above	Refer to LTI summary above	Refer to LTI summary above
Performance period:	1 Mar 2022 to 28 Feb 2025	1 Mar 2022 to 28 Feb 2025	1 Mar 2023 to 28 Feb 2026	1 Mar 2023 to 28 Feb 2026	1 Mar 2024 to 28 Feb 2027	1 Mar 2024 to 28 Feb 2027	1 Mar 2024 to 28 Feb 2027
Employment period (1st 50%):	1 Aug 2022 to 31 Jul 2025	1 Aug 2022 to 31 Jul 2025	1 Aug 2023 to 31 Jul 2026	1 Aug 2023 to 31 Jul 2026	n/a	n/a	n/a
Employment period (remaining 50%):	1 Aug 2022 to 31 Jul 2026	1 Aug 2022 to 31 Jul 2026	1 Aug 2023 to 31 Jul 2027	1 Aug 2023 to 31 Jul 2027	n/a	n/a	n/a
Employment period:	n/a	n/a	n/a	n/a	1 Aug 2024 to 31 Jul 2027	1 Aug 2024 to 31 Jul 2027	1 Aug 2024 to 31 Jul 2027
Settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Expected volatility	n/a	45.4%	n/a	45.0%	n/a	n/a	n/a
Expected option life at grant date	1st 50% of performance shares – 3 years	1st 50% of performance shares – 3 years	1st 50% of performance shares – 3 years	1st 50% of performance shares – 3 years	100% of performance shares – 3 years	100% of performance shares – 3 years	100% of performance shares – 3 years
	2nd 50% of performance shares – 4 years	2nd 50% of performance shares – 4 years	2nd 50% of performance shares – 4 years	2nd 50% of performance shares – 4 years	n/a	n/a	n/a
Risk-free interest rate	7.80%	7.80%	8.36%	8.36%	n/a	n/a	n/a
Expected dividend yield	2.61%	2.61%	3.68%	3.68%	n/a	n/a	n/a
Expected departures (grant date)	5%	5%	5%	5%	5%	5%	5%
Expected outcome of meeting performance criteria (grant date)	0%	100%	100%	100%	100%	50%	100%
Fair value of options determined at the grant date	R36.97	R34.29	R26.00	R22.38	R45.19	R45.19	R45.19
Valuation model	Spot rate at grant date	Monte- Carlo	Spot rate at grant date	Monte- Carlo	Spot rate at grant date	Spot rate at grant date	Spot rate at grant date

Notes to the Group Financial Statements (continued)

39. Employee Long-term Incentive Scheme (continued)

Arrangements (continued)	(p) LTI Scheme 2025 (ROCE)	(q) LTI Scheme 2025 (HEPS)	(r) LTI Scheme 2025 (ESG)
Nature of arrangement	Performance shares granted	Performance shares granted	Performance shares granted
Options approved	701 049	701 049	600 899
Number of options granted	701 049	701 049	600 899
Number of options outstanding	701 049	701 049	600 899
Exercise price	R nil	R nil	R nil
Date of grant	1 Aug 2025	1 Aug 2025	1 Aug 2025
Share price at the date of grant	R44.27	R44.27	R44.27
Contractual life	3 years	3 years	3 years
Vesting conditions	Refer to LTI summary above	Refer to LTI summary above	Refer to LTI summary above
Performance period:	1 Mar 2025 to 28 Feb 2028	1 Mar 2025 to 28 Feb 2028	1 Mar 2025 to 28 Feb 2028
Employment period (1st 50%):	n/a	n/a	n/a
Employment period (remaining 50%):	n/a	n/a	n/a
Employment period:	1 Aug 2025 to 31 Jul 2028	1 Aug 2025 to 31 Jul 2028	1 Aug 2025 to 31 Jul 2028
Settlement	Shares	Shares	Shares
Expected volatility	n/a	n/a	n/a
Expected option life at grant date	100% of performance shares – 3 years	100% of performance shares – 3 years	100% of performance shares – 3 years
Risk-free interest rate	n/a	n/a	n/a
Expected dividend yield	n/a	n/a	n/a
Expected departures (grant date)	5%	5%	5%
Expected outcome of meeting performance criteria (grant date)	150%	100%	100%
Fair value of options determined at the grant date	R44.27	R44.27	R44.27
Valuation model	Spot rate at grant date	Spot rate at grant date	Spot rate at grant date

39. Employee Long-term Incentive Scheme (continued)

The following information applies to options outstanding at the end of each period:

LTI	Weighted average remaining life (years)		
	Number of shares ('000)	Expected	Contractual
28 February 2025			
c and d 1st 50%	–	–	–
c and d 2nd 50%	–	–	–
e and f 1st 50%	–	–	–
e and f 2nd 50%	–	–	–
g and h 1st 50%	–	–	–
g and h 2nd 50%	229 534	0.4	0.4
i and j 1st 50%	521 167	0.4	0.4
i and j 2nd 50%	521 167	1.4	1.4
k and l 1st 50%	956 294	1.4	1.4
k and l 2nd 50%	956 294	2.4	2.4
m, n and o 100%	2 040 492	2.4	2.4
28 February 2026			
c and d 1st 50%	–	–	–
c and d 2nd 50%	–	–	–
e and f 1st 50%	–	–	–
e and f 2nd 50%	–	–	–
g and h 1st 50%	–	–	–
g and h 2nd 50% ¹	–	–	–
i and j 1st 50% ¹	–	–	–
i and j 2nd 50%	521 167	0.4	0.4
k and l 1st 50%	956 294	0.4	0.4
k and l 2nd 50%	956 294	1.4	1.4
m, n and o 100%	2 040 492	1.4	1.4
p, q and r 100%	2 002 998	2.4	2.4

1. During the current year the 1st 50% of the 2021 scheme and 2nd 50% of the 2022 scheme vested to participants.

A reconciliation of movements in the number of performance shares can be summarised as follows:

	Number of shares 2026	Exercise price 2026	Number of shares 2025	Exercise price 2025
Outstanding at the beginning of the year	5 224 945	R0.00	3 531 802	R0.00
Performance shares granted	2 002 998	R0.00	2 040 492	R0.00
Performance shares forfeited	(172 151)	R0.00	(114 767)	R0.00
Performance shares vested	(578 551)	R0.00	(232 582)	R0.00
Outstanding at the end of the year	6 477 241	R0.00	5 224 945	R0.00
Exercisable at the end of the year	–	R0.00	–	R0.00

The amounts recognised in the financial statements (before tax) for share-based payment transactions with employees can be summarised as follows:

	2026 R'000	2025 R'000
Expense – equity-settled arrangements		
Employee long-term incentive (note 38)	60 928	34 172
Total equity-settled share-based payment expense in profit or loss	60 928	34 172

Notes to the Group Financial Statements (continued)

40. Cash generated from operations

	2026 R'000	2025 R'000
Profit before income tax	1 642 511	1 522 314
<i>Adjustment for:</i>		
Depreciation on property, plant and equipment (note 10)	794 615	702 229
Impairment on goodwill (note 13)	5 695	–
Profit on sale of mining right (note 32)	(5 531)	–
Depreciation on investment property (note 11)	1 047	827
Depreciation on right-of-use assets (note 12)	22 756	55 977
Amortisation (note 13)	12 437	9 332
Profit on sale of property, plant and equipment (note 32)	(5 221)	(4 334)
Net write-up of inventories to net realisable value (note 16)	(147 551)	–
Finance income (note 35)	(134 537)	(185 214)
Finance costs (note 35)	225 958	217 152
Dividends received from investment in service concession (note 31)	(1 887)	(1 639)
Foreign exchange (gains)/losses – unrealised	1 183	9 059
Provisions (note 22)	(36 857)	96 288
Share of loss of equity accounted investments (note 14)	2 630	2 184
Performance shares granted to employees (note 39)	60 928	34 172
Loss on hedging forward rate facility agreement (note 32)	17 928	–
Gain on early termination of leases (note 32)	(170)	(86 929)
Fair value adjustments on put option (note 23)	(1 611)	–
Gain on fair value adjustments of preference share (note 20)	–	(6 614)
Gain on fair value adjustments of mining rehabilitation guarantee insurance policy (note 20)	(1 739)	(439)
<i>Changes in working capital</i>		
Inventories	(386 648)	(136 488)
Trade and other receivables	(237 829)	(473 943)
Contract assets	63 317	(69 225)
Contract liabilities	310 255	535 610
Trade and other payables	(440 038)	302 036
<i>Changes in other financial liabilities</i>		
Voluntary rebuilding programme payment (note 23)	(15 000)	(15 000)
Net cash generated from operations	1 746 641	2 507 355
In the cash flow statement, purchases of property, plant and equipment comprise:		
Additions for the year (note 10)	1 204 568	1 352 188
Rehabilitation asset (capitalised)/reassessment during the year (note 10)	(51 752)	29 952
Purchases of property, plant and equipment	1 152 816	1 382 140
In the cash flow statement, proceeds from sale of property, plant and equipment comprise:		
Net book amount (note 10)	88 664	50 424
Profit on disposal of property, plant and equipment (note 32)	5 221	4 334
Proceeds from disposal of property, plant and equipment	93 885	54 758
In the statement of cash flows, taxation paid is calculated as follows:		
Balance due at the beginning of the year	119 537	79 880
Current year tax charge – South African and Foreign (note 36)	448 889	539 832
Acquisition of subsidiaries (note 6)	25 739	42
Balance payable at the end of the year	(91 526)	(119 537)
Taxation paid	502 639	500 217

40. Cash generated from operations (continued)

40.1 Cash flow from financing activities

An analysis of movements in liabilities arising from financing activities for each period has been presented below:

	Lease liabilities R'000	Borrowings R'000
Balance at 1 March 2024	369 266	1 715 738
Total repayments of financial liabilities	(74 958)	(1 140 369)
Interest accrued on financial liabilities	29 511	164 888
Capital repayments of financial liabilities	(45 447)	(975 481)
Proceeds from financial liabilities	–	1 326 700
Acquisition of leases	45 312	–
Termination of leases	(3 820)	–
Lease modifications and reassessments	3 522	–
Acquisition of subsidiaries	(252 491)	218 785
Foreign exchange differences	–	(17 741)
Balance at 28 February 2025	116 342	2 268 001
Balance at 1 March 2025	116 342	2 268 001
Total repayments of financial liabilities	(33 660)	(1 433 709)
Interest accrued on financial liabilities	9 736	185 800
Capital repayments of financial liabilities	(23 924)	(1 247 909)
Proceeds from financial liabilities	–	1 438 543
Loss on hedging forward rate facility agreement (note 32)	–	17 928
Acquisition of leases	22 210	–
Termination of leases	(215)	–
Lease modifications and reassessments	1 133	–
Acquisition of subsidiaries (note 6)	–	263 005
Foreign exchange differences	–	(5 335)
Balance at 28 February 2026	115 546	2 734 233
Note	12	21

41. Related parties

Relationships

Associates and joint ventures: Refer to note 14

- Lufhereng Development Company (Pty) Ltd
- Ndлу Housing (Pty) Ltd
- Voliere Development Company (Pty) Ltd

Non-controlling shareholders of subsidiaries:

- D&M Legacy Holdings (Pty) Ltd
- Guinea Fowl Investments (Pty) Ltd
- Kalivia Trust
- Pelagic Resources (Pty) Ltd
- Pelagic Resources PTE Limited
- Royal Bafokeng Nation Development Trust
- MD Dikoko
- Similan Investment Holdings (Pty) Ltd

Companies and trusts controlled by directors/key management:

- Allow All Trade (Pty) Ltd
- Klaas en Ellie Beleggings (Pty) Ltd
- NFG Property Sales (Pty) Ltd
- RJ Fourie Boerdery
- Waalprop Commercial (Pty) Ltd

Notes to the Group Financial Statements (continued)

41. Related parties (continued)

Related party balances

	2026 R'000	2025 R'000
Amounts included in trade receivables regarding related parties		
Allow All Trade (Pty) Ltd	–	1 861
D&M Legacy Holdings (Pty) Ltd	3 076	–
Kalivia Trust	52	–
Lufhereng Development Company (Pty) Ltd	–	48 823
Ndlu Housing (Pty) Ltd	–	10 009
Pelagic Resources (Pty) Ltd	390	4 227
RJ Fourie Boerdery	3	3
Voliere Development Company (Pty) Ltd	–	5
Receivables from related parties (note 18)	3 521	64 928
Amounts included in trade payables regarding related parties		
Pelagic Resources PTE Limited	10 555	20 259
Voliere Development Company (Pty) Ltd	–	115
Payables due to related parties (note 24)	10 555	20 374
Loans to related parties		
Guinea Fowl Investments (Pty) Ltd	–	160
MD Dikoko	187	187
Loans to related parties (note 18)	187	347
The loans are unsecured, interest-free and have no fixed terms of repayment.		
Loans to entities controlled by key management		
At the beginning of the year	187	187
Loans advanced during the year	–	–
Loan repayments received	–	–
At the end of the year	187	187
Loans to shareholders of subsidiaries		
At the beginning of the year	160	160
Loans advanced during the year	–	–
Loan repayments received	(160)	–
At the end of the year	–	160
Total loans to related parties		
At the beginning of the year	347	347
Loans advanced during the year	–	–
Loan repayments received	(160)	–
At the end of the year (note 18)	187	347
Loans from related parties		
<i>Included in trade payables (note 24)</i>		
Klaas en Ellie Beleggings (Pty) Ltd	7 595	7 595
Royal Bafokeng Nation Development Trust	100	100
Similan Investment Holdings (Pty) Ltd	2 927	500
Loans from related parties	10 622	8 195

41. Related parties (continued)

Related party balances (continued)

	2026 R'000	2025 R'000
Loans from non-controlling shareholders of Group entities		
At the beginning of the year	8 195	10 923
Loans received during the year	2 427	500
Loan repayments made	–	(3 228)
At the end of the year	10 622	8 195
Total loans from related parties		
At the beginning of the year	8 195	10 923
Loans received during the year	2 427	500
Loan repayments made	–	(3 228)
At the end of the year (note 24)	10 622	8 195
The loans are unsecured, interest-free and have no fixed terms of repayment.		
Related party transactions		
Sale of ore to related parties (note 30 and note 33)¹		
Pelagic Resources (Pty) Ltd	1 837 453	857 368
	1 837 453	857 368
Subcontractors' fees received from/(paid to) related parties (note 30 and note 33)		
Lufhereng Development Company (Pty) Ltd	169 367	101 254
Ndlu Housing (Pty) Ltd	(3 553)	(10 474)
	165 814	90 780
Rental of premises paid to related parties (note 33)		
NFG Property Sales (Pty) Ltd	(813)	(751)
Waalprop Commercial (Pty) Ltd	(211)	(198)
	(1 024)	(949)
Other fees received from/(paid to) related parties (note 33)		
RJ Fourie Boerdery – Payroll administration fee	29	30
Pelagic Resources (Pty) Ltd – Management fees	(11 144)	(13 866)
	(11 115)	(13 836)

1. Pelagic Resources is a global commodities marketing and sales agent. Sales of ore to/(from) Pelagic Resources are done at prevailing market rates. Invoicing is done per order with varying payment terms. Debtor balance is settled on average within 15 days. Payable balance is as a result of material purchased through Pelagic which is processed and beneficiated. Payments to Pelagic are done after purchased material is processed and sold on an offset basis with outstanding debtor invoices.

All related transactions are at arm's length.

Notes to the Group Financial Statements (continued)

41. Related parties (continued)

Related party transactions with directors and prescribed officers

Directors' emoluments

	Directors' fees R'000	Salaries R'000	Short-term incentive bonuses R'000	Long-term incentive bonuses R'000	Retirement fund contributions R'000	Other benefits R'000	Total emoluments R'000
2025							
Executive							
NF Msiza	–	6 216	9 545	2 494	686	438	19 379
DC Lourens	–	5 675	9 308	3 854	630	299	19 766
SJ Odendaal	–	4 156	6 699	693	466	235	12 249
Total emoluments	–	16 047	25 552	7 041	1 782	972	51 394
Non-Executive							
RJ Fourie	1 435	–	–	–	–	–	1 435
BH Kent	897	–	–	–	–	–	897
SR Bogatsu	1 166	–	–	–	–	–	1 166
N Fubu	897	–	–	–	–	–	897
AM Hlobo	897	–	–	–	–	–	897
MZ Ndese	97	–	–	–	–	–	97
Total emoluments	5 389	–	–	–	–	–	5 389
2026							
Executive							
NF Msiza	–	6 589	13 552	4 178	760	499	25 578
DC Lourens	–	6 056	12 584	4 422	699	321	24 082
SJ Odendaal	–	4 828	9 293	2 929	550	257	17 857
Total emoluments	–	17 473	35 429	11 529	2 009	1 077	67 517
Non-Executive							
RJ Fourie	1 532	–	–	–	–	–	1 532
BH Kent	958	–	–	–	–	–	958
SR Bogatsu	1 245	–	–	–	–	–	1 245
N Fubu	958	–	–	–	–	–	958
AM Hlobo	958	–	–	–	–	–	958
MZ Ndese	958	–	–	–	–	–	958
Total emoluments	6 609	–	–	–	–	–	6 609

41. Related parties (continued)

Related party transactions with directors and prescribed officers (continued)

Prescribed officers' emoluments

	Salaries R'000	Short-term incentive bonuses R'000	Long-term incentive bonuses R'000	Retirement fund contributions R'000	Other benefits R'000	Total emoluments R'000
2025						
AFS Kriek	3 485	6 499	–	418	934	11 336
JG van der Bijl	3 862	7 162	–	464	794	12 282
DW Rencken	3 739	6 914	–	449	782	11 884
WS Mazibuko	3 648	6 246	–	388	813	11 095
GM Chemaly	2 314	2 204	712	294	312	5 836
Total emoluments	17 048	29 025	712	2 013	3 635	52 433
2026						
AFS Kriek	4 002	8 906	2 427	462	644	16 441
JG van der Bijl	4 435	9 680	2 642	512	529	17 798
DW Rencken	4 294	9 486	2 574	495	537	17 386
WS Mazibuko	3 967	8 712	–	432	577	13 688
GM Chemaly	2 767	2 904	719	324	85	6 799
AJ Kruger ¹	3 478	1 900	–	401	472	6 251
Total emoluments	22 943	41 588	8 362	2 626	2 844	78 363

1. Appointed effective 1 March 2025.

Performance shares granted to directors and prescribed officers

The performance shares granted, forfeited and vested during the year are in terms of the long-term incentive scheme, details of which are set out in note 39 of these Group financial statements.

Performance shares

	Shares outstanding at 1 March 2024	Shares granted during the year	Shares forfeited during the year	Shares vested during the year	Shares outstanding at 28 February 2025	Strike price	IFRS 2 expense recognised during the year (R'000)
2025							
Executive Directors							
NF Msiza	705 065	368 130	(29 591)	(71 210)	972 394	R0.00	6 274
DC Lourens	774 441	341 835	(45 698)	(110 019)	960 559	R0.00	6 197
SJ Odendaal	493 961	252 432	(31 038)	(31 038)	684 317	R0.00	4 373
Prescribed officers							
AFS Kriek	371 865	241 914	–	–	613 779	R0.00	3 865
JG van der Bijl	408 449	262 950	–	–	671 399	R0.00	4 216
DW Rencken	393 714	257 691	–	–	651 405	R0.00	4 107
WS Mazibuko	222 909	236 655	–	–	459 564	R0.00	3 698
GM Chemaly	161 399	78 885	(8 440)	(20 316)	211 528	R0.00	1 442
	3 531 803	2 040 492	(114 767)	(232 583)	5 224 945		34 172

The forfeited performance shares relate to 100% of the "LTI Scheme 2020 (ROICE)" granted on 1 August 2020, where the ROICE performance condition was not met and where individuals have resigned during the year and therefore not met the employment term condition. The performance shares that vested during the year relate to the first 50% of "LTI Scheme 2020 (TSR)" and the second 50% of "LTI Scheme 2019 (TSR)". The target participation hurdle was achieved on the TSR performance condition. Therefore participants were awarded one Raubex Group Limited share for each performance share that vested for LTI Scheme 2020.

Notes to the Group Financial Statements (continued)

41. Related parties (continued)

Performance shares granted to directors and prescribed officers (continued)

Performance shares (continued)

	Shares outstanding at 1 March 2025	Shares granted during the year	Shares forfeited during the year	Shares vested during the year	Shares outstanding at 28 February 2026	Strike price	IFRS 2 expense recognised during the year (R'000)
2026							
Executive Directors							
NF Msiza	972 394	324 578	(44 387)	(120 932)	1 131 653	R0.00	10 827
DC Lourens	960 559	301 463	(68 547)	(125 610)	1 067 865	R0.00	10 324
SJ Odendaal	684 317	241 470	(46 557)	(83 063)	796 167	R0.00	7 580
Prescribed officers							
AFS Kriek	613 779	213 502	–	(72 367)	754 914	R0.00	7 193
JG van der Bijl	671 399	231 740	–	(79 604)	823 535	R0.00	7 858
DW Rencken	651 405	226 935	–	(76 733)	801 607	R0.00	7 633
WS Mazibuko	459 564	207 831	–	–	667 395	R0.00	5 602
GM Chemaly	211 528	69 565	(12 660)	(20 242)	248 191	R0.00	2 315
AJ Kruger ¹	–	185 914	–	–	185 914	R0.00	1 596
	5 224 945	2 002 998	(172 151)	(578 551)	6 477 241		60 928

1. Appointed effective 1 March 2025.

The forfeited performance share relate to 50% of the “LTI Scheme 2021 (TSR)” granted on 1 August 2022, where the ROICE performance condition was not met. The performance shares that vested during the year relate to the second 50% of “LTI Scheme 2021 (ROICE)” and the first 50% of “LTI Scheme 2022 (ROICE)”. The stretch participation hurdle was achieved on the TSR performance condition. Therefore, participants were awarded 0.5 Raubex Group Limited share for each performance share that vested.

Interests of directors in the share capital

Details of ordinary shares held directly and indirectly per individual director are listed below as at 28 February 2026.

	2026 Number of shares	2025 Number of shares
Beneficial – Direct and indirect		
RJ Fourie	1 000 302	1 200 302
NF Msiza	45 000	20 000
DC Lourens	117 600	117 600
SJ Odendaal	4 000	4 000
MZ Ndese	515	515

At the date of this report, these interests remained unchanged. None of the directors have any indirect beneficial interest.

42. Directors', prescribed officers and key management emoluments

	2026 R'000	2025 R'000
Executive		
For services as directors of the Company	67 517	51 394
For services as prescribed officers of the Company	78 363	52 433
For services as key management	169 612	175 909

Prescribed officers of the Company consist of the company secretary and Executive Committee members who are not directors of the Company.

Key management consists of directors of subsidiaries who are not defined as prescribed officers of the Company.

	Salaries R'000	Short-term incentive bonuses R'000	Retention scheme R'000	Retirement fund contributions R'000	Other benefits R'000	Total emoluments R'000
Key management emoluments 2025	86 708	15 827	44 926	10 297	18 151	175 909
Key management emoluments 2026	85 729	57 641	–	10 067	16 175	169 612

43. Commitments

Capital commitments

Capital expenditure contracted for at the reporting date but not yet incurred are as follows:

	2026 R'000	2025 R'000
Property, plant and equipment	15 699	12 187
Total capital commitments	15 699	12 187

44. Contingencies

Total financial institution backed contract guarantees provided to third parties on behalf of subsidiary companies amounted to R4.88 billion (2025: R5.15 billion). The directors do not believe that any exposure to loss is likely. Total available facilities in this regard amount to R9.33 billion (2025: R7.86 billion).

The financial institution backed contract guarantee provided to third parties and the total available facility are subject to the Group maintaining certain gearing and EBITDA ratios. The ratios for purposes of these debt covenants are calculated in note 9 – Capital risk management.

The Group is, from time to time, involved in various claims and legal proceedings arising in the ordinary course of business. The directors do not believe that adverse decisions in any pending proceedings or claims against the Group will have a material adverse effect on the financial position or future operations of the Group.

Notes to the Group Financial Statements (continued)

45. Interest in subsidiaries

				Effective % held by the Group		Effective % held by non-controlling interests		Shares at cost	
				Country of incorporation and place of business	Issued share capital Shares	2026 %	2025 %	2026 %	2025 %
Direct									
Raubex (Pty) Ltd	H	ZA	300	100	100	–	–	2 018 163	2 018 163
Raubex FIC (Pty) Ltd	H	ZA	200	100	100	–	–	153 000	153 000
Raubex Foreign Holdings (Pty) Ltd	H	ZA	100	100	100	–	–	–	–
Indirect									
ABI2 (Pty) Ltd	H	ZA	1 000	100	100	–	–	20 000	20 000
Attacloy (Pty) Ltd ¹	M	ZA	1 000	48.80	17.77	51.20	82.23	20 540	–
Akasia Road Surfacing (Pty) Ltd ²	A	ZA	100	–	100	–	–	–	120 796
Aliwal Dolorite Quarry (Pty) Ltd	Q	ZA	100	74	74	26	26	7 619	7 619
Axis Mineral Holdings (Pty) Ltd ¹	H	AU	14 343 753	66.67	–	33.33	–	165 271	–
Axis Mineral Services (Pty) Ltd ¹	C	AU	150	66.67	–	33.33	–	–	–
B&E International – North (Namibia) (Pty) Ltd	P	NA	100	100	100	–	–	–	–
B&E International (Botswana) (Pty) Ltd	D	BW	10 000	74	74	26	26	–	–
B&E International (Foreign) (Pty) Ltd	C	ZA	100	100	100	–	–	–	–
B&E International (Namibia) (Pty) Ltd	C	NA	200	70	70	30	30	–	–
B&E International (Pty) Ltd	C	ZA	1 000	100	100	–	–	473 844	473 844
B&E International Crushing (Pty) Ltd	C	BW	100	100	100	–	–	–	–
B&E International Mozambique Limitada	C	MZ	16 835	100	100	–	–	–	–
B&E International Swaziland (Pty) Ltd	C	SZ	100	100	100	–	–	–	–
Bauba Resources (Pty) Ltd	M	ZA	733 880 499	65.01	65.01	34.99	34.99	243 011	178 139
Bauba A Hlabirwa Mining Investments (Pty) Ltd	M	ZA	190	47.9	47.9	52.10	52.10	–	–
Belabela Asphalt (Pty) Ltd	A	BW	100	75	75	25	25	1	1
Belabela Quarries (Pty) Ltd	Q	BW	1 660 000	74	74	26	26	–	–
Canyon Rock (Pty) Ltd	Q	ZA	120	74	74	26	26	46 294	46 294
Centremark Roadmarking (Pty) Ltd	RM	ZA	102	100	100	–	–	–	–
City Square Trading 204 (Pty) Ltd t/a Hlumisa Engineering Services ¹	I	ZA	100	70	–	30	–	13 286	–
Cloetesdal Developments (Pty) Ltd ⁴	I	ZA	100	74	60.68	26	39.32	–	–
Comar Plant Design and Manufacturing (Pty) Ltd	P	ZA	1 000	100	100	–	–	3 000	3 000
Crushco (Pty) Ltd	Q	ZA	100	74	74	26	26	–	–
Dookarniny (Pty) Ltd	I	AU	100	35	35	65	65	1	1
Donkerhoek Quarry (Pty) Ltd	Q	ZA	200	100	100	–	–	16 500	16 500
Donkerhoek Quartzite (Pty) Ltd	Q	ZA	4 000	74	74	26	26	–	–
Dune Resources (Pty) Ltd ¹	H	ZA	7 800	100	60	–	40	23 370	23 370

45. Interest in subsidiaries (continued)

			Issued share capital Shares	Effective % held by the Group		Effective % held by non-controlling interests		Shares at cost	
				2026 %	2025 %	2026 %	2025 %	2026 R'000	2025 R'000
Indirect (continued)									
Empa Structures (Pty) Ltd	I	ZA	100	100	100	–	–	39 099	39 099
Forte Demolition Solutions (Pty) Ltd ¹	T	ZA	100	100	49	–	51	–	–
Forward Infra (Pty) Ltd	RM	ZA	100	49	49	51	51	–	–
Greenmined Environmental (Pty) Ltd	E	ZA	1 000	100	100	–	–	–	–
Harding Quarry (Pty) Ltd	Q	ZA	870 000	74	74	26	26	–	–
Howard Quarry (Pty) Ltd	Q	ZA	100	74	74	26	26	–	–
Inzalo Crushing and Aggregates (Pty) Ltd	Q	ZA	10 000	74	74	26	26	9	9
Kalahari Asphalt and Paving (Pty) Ltd	A	BW	100	100	100	–	–	–	–
L&R Civil (Pty) Ltd ³	I	ZA	300	–	100	–	–	–	–
Malmesbury Sand (Pty) Ltd	Q	ZA	4 000	70	70	30	30	10 600	10 600
Matlosana Industries (Pty) Ltd	Q	ZA	100	60.3	60.3	39.70	39.7	–	–
Marion Technical Projects (Pty) Ltd ¹	I	ZA	100	70	–	30	–	–	–
Metadynamics (Pty) Ltd ²	G	ZA	120	–	70	–	30	–	25 000
Middelburg Quarry (Pty) Ltd	Q	ZA	100	74	74	26	26	2 300	2 300
Milling Techniks (Pty) Ltd ²	R	ZA	100	–	100	–	–	–	15 000
Mowcop Mining (Pty) Ltd (previously SPH Kundalila Mining)	Q	ZA	100	74	–	26	–	–	–
Mowcop Silica (Pty) Ltd ¹	Q	ZA	100	49	–	51	–	32 000	–
Narindonde Construction (Pty) Ltd	C	NA	100	100	100	–	–	–	–
NA Wardle (Pty) Ltd ¹	I	ZA	100	70	–	30	–	–	–
Naboom Mining Company (Pty) Ltd	M	ZA	100	48.1	48.1	51.90	51.90	–	–
Naboom Mauritius Mining Company Limited	H	MU	1	65.01	65.01	34.99	34.99	–	–
National Asphalt (Pty) Ltd	A	ZA	100	100	100	–	–	–	–
Namli Exploration and Mining (Pty) Ltd ⁵	M	ZA	160	100	60	–	40	–	–
Ndarama Mineral Resources (Pty) Ltd	M	ZA	100	65.01	65.01	34.99	34.99	–	–
Nuco Chrome									
Bophuthatswana (Pty) Ltd	M	ZA	100	48.1	48.1	51.90	51.90	–	–
OMV (Pty) Ltd	Q	ZA	800	70	70	30	30	54 452	54 452
OMV Kimberley (Pty) Ltd	Q	ZA	800	100	100	–	–	37 500	37 500
OMV Kimberley Mining (Pty) Ltd	Q	ZA	100	74	74	26	26	–	–
OMV Mining (Pty) Ltd	Q	ZA	100	74	74	26	26	–	–
OMV Stilfontein (Pty) Ltd ²	D	ZA	800	–	70	–	30	–	34 706
Petra Quarry (Pty) Ltd	Q	ZA	100	74	74	26	26	3 849	3 849
Phuhlisa Development Solutions (Pty) Ltd	F	ZA	1 000	80	80	20	20	418	418
Queenstown Quarry (Pty) Ltd	Q	ZA	100	74	74	26	26	21 929	21 929
Raubex (Pty) Ltd	H	AU	25 500	100	100	–	–	211 407	–
Raubex Building (Pty) Ltd ¹	I	ZA	100	100	82	–	18	103 200	31 200

Notes to the Group Financial Statements (continued)

45. Interest in subsidiaries (continued)

			Effective % held by the Group		Effective % held by non-controlling interests		Shares at cost	
	Country of incorporation and place of business	Issued share capital Shares	2026 %	2025 %	2026 %	2025 %	2026 R'000	2025 R'000
Indirect (continued)								
Raubex Building Cape (Pty) Ltd ¹ (previously Raubex Building Group (Pty) Ltd)	I	ZA	1 000	100	82	–	18	–
Raubex Construction (Pty) Ltd	R	ZA	1 000	100	100	–	–	87 301
Raubex Construction (Pty) Ltd	R	AU	100	70	70	30	30	933
Raubex Construction (Mauritius) Ltd	I	MU	100	100	100	–	–	1
Raubex Construction (Pty) Ltd – Swaziland	R	SZ	1 000	100	100	–	–	–
Raubex Construction Zambia Ltd	R	ZM	5 000 000	100	100	–	–	6 009
Raubex Construction Zimbabwe (Pvt) Ltd	I	ZW	1 400	88	88	12	12	1
Raubex Facility Management (Pty) Ltd ⁶	I	ZA	100	100	82	–	18	1
Raubex Infra (Pty) Ltd	I	ZA	900	100	100	–	–	40 224
Raubex Infrastructure Holdings (Pty) Ltd	H	ZA	100	100	100	–	–	–
Raubex KZN (Pty) Ltd	R	ZA	100	100	100	–	–	43 907
Raubex Lesotho Construction (Pty) Ltd	R	LS	1 000	100	100	–	–	–
Raubex Ltd ²	I	CM	1 000 000	–	100	–	–	–
Raubex Materials Holdings (Pty) Ltd	H	ZA	100	100	100	–	–	14 999
Raubex Mining (Pty) Ltd	Q	ZA	100	70	70	30	30	–
Raubex Property Investments (Pty) Ltd	P	ZA	1 000	100	100	–	–	–
Raubex REI Holdings (Pty) Ltd	H	ZA	100	100	100	–	–	–
Raubex Roads and Earthworks Holdings (Pty) Ltd	H	ZA	100	100	100	–	–	84 550
Raudev (Pty) Ltd	I	ZA	100	80	80	20	20	8 084
Raudprop 1 (Pty) Ltd	P	ZA	100	80	80	20	20	–
Raudprop 2 (Pty) Ltd	P	ZA	100	80	80	20	20	–
Raumix Aggregates (Pty) Ltd	Q	ZA	916	100	100	–	–	–
Raumix Holdings (Pty) Ltd	H	ZA	100	100	100	–	–	23 674
Raumix Mining (Pty) Ltd	Q	ZA	100	100	100	–	–	–
Resource Processing Partners (Pty) Ltd ¹	C	AU	150	66.67	–	33.33	–	–
Roadmac (Pty) Ltd	R	AU	100	75	75	25	25	–
Roadmac Chip and Seal (Pty) Ltd	R	NA	100	49	49	51	51	–
Roadmac Surfacing (Pty) Ltd	R	ZA	100	100	100	–	–	20 000
Roadmac Surfacing Cape (Pty) Ltd	R	ZA	200	100	100	–	–	24 299
Shisalanga Construction (Pty) Ltd ¹	A	ZA	100	100	90	–	10	63 300
Similan Developments (Pty) Ltd ⁷	I	ZA	100	85	68	15	32	–
SPH Sand (Pty) Ltd	Q	ZA	100	74	74	26	26	–
SPH Kundalila (Pty) Ltd	C	ZA	100	100	100	–	–	111 336

45. Interest in subsidiaries (continued)

			Effective % held by the Group		Effective % held by non-controlling interests		Shares at cost	
	Country of incorporation and place of business	Issued share capital Shares	2026 %	2025 %	2026 %	2025 %	2026 R'000	2025 R'000
Indirect (continued)								
Thandisizwe Quarry (Pty) Ltd	Q ZA	100	70	70	30	30	–	–
Strata Civils (Pty) Ltd	I ZA	500	100	100	–	–	–	–
Stopetek Properties (Pty) Ltd ¹	H ZA	3 800	70	34.3	30	65.7	34 502	18 000
Syiaka Specialised Services (Pty) Ltd	C ZA	100	49	49	51	51	–	–
Tosas (Pty) Ltd	H ZA	100	100	100	–	–	120 000	120 000
Tosas Eastern Cape (Pty) Ltd ²	B ZA	100	–	100	–	–	–	–
Tosas Botswana (Pty) Ltd	B BW	134	100	100	–	–	–	–
Tosas Namibia (Pty) Ltd	B NA	100	100	100	–	–	–	–
Transkei Quarries (Pty) Ltd	Q ZA	100	49	49	51	51	–	–
Ukumaka (Pty) Ltd	RM ZA	100	49	49	51	51	–	–
Verlesha (Pty) Ltd	Q ZA	100	74	74	26	26	–	–
Westforce Construction (Pty) Ltd	I AU	4 000	80	80	20	20	88 011	88 011
Willows Quarries (Pty) Ltd	Q ZA	100	74	74	26	26	–	–
Zisena (Pty) Ltd	R ZA	100	49	49	51	51	–	–

1. Refer to note 6 for details regarding the movement of shares.

2. Company has been deregistered.

3. During the year the subsidiary changed to a Joint Venture, refer to note 46.

4. Raubex Building (Pty) Ltd holds a 100% interest in Cloetesdal Developments (Pty) Ltd. As a result of the transaction involving Raubex Building (Pty) Ltd during the year, the Group's effective shareholding in Cloetesdal Developments (Pty) Ltd increased from 60.68% to 74%.

5. Dune Resources (Pty) Ltd holds a 100% interest in Namli Exploration and Mining (Pty) Ltd. As a result of the transaction involving Dune Resources (Pty) Ltd during the year, the Group's effective shareholding in Namli Exploration and Mining (Pty) Ltd increased from 60% to 100%.

6. Raubex Building (Pty) Ltd holds a 100% interest in Raubex Facility Management (Pty) Ltd. As a result of the transaction involving Raubex Building (Pty) Ltd during the year, the Group's effective shareholding in Raubex Facilities Management (Pty) Ltd increased from 82% to 100%.

7. Raubex Building (Pty) Ltd holds a 100% interest in Similan Developments (Pty) Ltd. As a result of the transaction involving Raubex Building (Pty) Ltd during the year, the Group's effective shareholding in Similan Developments (Pty) Ltd increased from 68% to 85%.

100% owned dormant entities have not been disclosed in the table above.

Nature of business:

- A Asphalt production
- B Manufacturing and distribution of value added bituminous products
- C Contract crushing and material handling
- D Dormant entity
- E Application for water permits, mining licences and environmental control
- F Professional consulting firm – Engineering and project management services
- G Gypsum calcining and milling entity
- H Investment and holding company
- I Infrastructure
- RM Road marking
- M Mining
- P Property rental company
- Q Commercial quarrying
- R Rehabilitation of roads, civil and general construction work
- T Turnkey demolition, remediation and asbestos abatement solutions entity

Country of incorporation and place of business:

AU Australia	BW Botswana	CM Cameroon	SZ Eswatini	LS Lesotho	MU Mauritius
MZ Mozambique	NA Namibia	ZA South Africa	ZM Zambia	ZW Zimbabwe	

Notes to the Group Financial Statements (continued)

45. Interest in subsidiaries (continued)

Roadmac Surfacing (Pty) Ltd operates through a branch registered in Namibia.

Raubex (Pty) Ltd operates through branches registered in Namibia and Zimbabwe.

Raubex Construction (Pty) Ltd operates through a branch registered in Botswana.

B&E International (Foreign) (Pty) Ltd operates through branches registered in Lesotho and Namibia.

SPH Kundalila (Pty) Ltd operates through a branch registered in Namibia.

The Group tests annually whether control exists in entities in which the Group holds less than 50%. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

Management has assessed that, in terms of IFRS 10, the Group is considered to exercise control over these entities through its ability to affect returns and direct the entities relevant activities, despite owning 50% or less of the issued shares. Thus, the Group has power over and is exposed to, or has rights to, variable returns from its involvement with these entities:

- Attaclay (Pty) Ltd
- Bauba A Hlabirwa Mining Investments (Pty) Ltd
- Dookarniny (Pty) Ltd
- Mowcop Silica (Pty) Ltd
- Forward Infra (Pty) Ltd
- Naboom Mining Company (Pty) Ltd
- Nuco Chrome Bophuthatswana (Pty) Ltd
- Roadmac Chip and Seal (Pty) Ltd
- Syiaka Specialised Services (Pty) Ltd
- Transkei Quarries (Pty) Ltd
- Ukumaka (Pty) Ltd
- Zisena (Pty) Ltd

Management considered the following factors in determining control:

- The involvement of the Group in decision-making over significant transactions and/or investments;
- The involvement of the Group in determining the policies and processes in place at these entities;
- The number of directors the Group has on the boards of these entities;
- The relation of the other shareholders of these entities to the Group; and
- The dependence of these entities on the Group and/or its subsidiaries.

All subsidiaries in the Group have the same year-ends. The Group maintains a register of all subsidiaries for inspection at the registered office of Raubex Group Limited.

45. Interest in subsidiaries (continued)

Significant restrictions

There are no significant restrictions on the Group's ability to access or use the assets and settle the liabilities of the Group.

Set out below is the aggregate of all subsidiaries with non-controlling interests in the Group:

	Total compre- hensive income for the period R'000	Dividends paid to non- controlling interest R'000	Total assets R'000	Total liabilities R'000	Net increase in cash and cash equivalents R'000
At 28 February 2025					
Aggregate of all subsidiaries with non-controlling interests in the Group ¹	274 144	(98 998)	8 204 308	6 522 392	42 781
Total	274 144	(98 998)	8 204 308	6 522 392	42 781
At 28 February 2026					
Aggregate of all subsidiaries with non-controlling interests in the Group ¹	150 242	(54 049)	8 533 206	7 047 129	23 877
Total	150 242	(54 049)	8 533 206	7 047 129	23 877

	Non- controlling interest balance at the beginning of the year R'000	Total compre- hensive income attributable to non- controlling interest R'000	Non- controlling interest on acquisition of subsidiary R'000	Disposal, acquisition and other changes of non- controlling interests R'000	Dividends paid to non- controlling interest R'000	Non- controlling interest balance at the end of the year R'000
At 28 February 2025						
Aggregate of all subsidiaries with non-controlling interests in the Group ¹	701 196	(23 870)	(27 436)	–	(98 997)	550 893
Total	701 196	(23 870)	(27 436)	–	(98 997)	550 893
At 28 February 2026						
Aggregate of all subsidiaries with non-controlling interests in the Group ¹	550 893	64 185	7 552	6 185	(54 049)	574 766
Total	550 893	64 185	7 552	6 185	(54 049)	574 766

1. Refer to the table at the beginning of note 45 for the full list of subsidiaries with non-controlling interest in the Group. None of these individual subsidiaries are material to the Group.

Notes to the Group Financial Statements (continued)

46. Interest in joint operations

Joint operations are those entities in which the Group has joint control. The Group recognises its direct right to assets, liabilities, revenue and expenses and its share of any jointly held or incurred assets, liabilities, revenue and expenses of joint operations in the consolidated financial statements.

Joint operations	Country	Nature of business	Interest held 2026 (%)	Interest held 2025 (%)
Centra Joint Operation	South Africa	Road construction	100%	100%
Kentha/Raumix Joint Operation	South Africa	Aggregates	49%	49%
L&R Civil (Pty) Ltd	South Africa	Infrastructure	50%	0%
Phoenix Highway Joint Operation	South Africa	Road construction	60%	60%
PCI – Inenzo – Raubex – Devcotech Consortium	South Africa	Infrastructure	25%	25%
Raubex/Enza Joint Operation	South Africa	Road construction	50%	50%
Raubex/Esor Joint Operation	Eswatini	Road construction	50%	50%
Raubex/Esor Joint Operation	South Africa	Road construction	50%	50%
Raubex/Nodoli Joint Operation	South Africa	Infrastructure	50%	50%
Raubex/Umso Joint Operation	South Africa	Road construction	60%	60%
Raubex Building/Enza Construction Joint Operation	South Africa	Infrastructure	50%	50%
Raubex Building/Umso Construction Joint Operation	South Africa	Infrastructure	70%	70%
Raubex Infra/Enza Joint Operation	South Africa	Infrastructure	50%	50%
Raubex WBHO Cebekhulu Joint Operation	South Africa	Road construction	50%	0%
RBX RMSC Joint Operation	South Africa	Road construction	100%	100%
Roadmac Surfacing/Enza Joint Operation	South Africa	Road surfacing	40%	40%
Roadmac Surfacing/RTH Joint Operation	South Africa	Road surfacing	40%	40%
Senqu Bridge Joint Operation	Lesotho	Road construction	25%	25%

Financial information:

	2026 R'000	2025 R'000
Statement of financial position		
(Recognised in proportion to interest in assets and liabilities)		
Assets		
Current assets	209 544	214 918
Non-current assets	12 027	27 995
Total assets	221 571	242 913
Equity and liabilities		
Equity	(20 722)	20 442
Current liabilities	211 528	211 992
Non-current liabilities	30 765	10 479
Total equity and liabilities	221 571	242 913
Statement of profit or loss		
(Recognised in proportion to interest in assets and liabilities)		
Revenue	665 312	742 905
Profit attributable to Group	67 534	43 597

The Group maintains a register of all joint operations for inspection at its registered office.

Parties collectively control the arrangements and decisions about relevant activities that require unanimous consent.

47. Events after the reporting period

Subsequent to year-end, the Group has continued to evaluate strategic options in respect of its investment in Bauba Resources Pty (Ltd); however, no binding offers or agreements have been received or concluded.

The directors are not aware of any other subsequent events that occurred between year-end and date of authorisation of the Annual Financial Statements that require any adjustment or additional disclosure in the Annual Financial Statements.

48. Translation of foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in South African Rand, which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss. Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency, are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Notes to the Group Financial Statements (continued)

49. Standards, interpretations and amendments to published standards

New and amended standards adopted by the Group:

A number of International Financial Reporting Standards, Interpretations and Amendments have become effective for the first time for the year ended 28 February 2026.

None of the standards and amendments had a significant effect on the results of operations, the financial position of the Group and the current presentation and layout of the financial statements.

Number	Effective date
Amendments to IAS 21: <i>Lack of Exchangeability</i> (Amendments to IAS 21)	Annual periods beginning on or after 1 January 2025

New standards and interpretations not yet adopted by the Group:

A number of International Financial Reporting Standards, Interpretations and Amendments have been issued during the year but are not yet effective for the year ended 28 February 2026 and have not been early adopted by the Group.

Except for the effects of IFRS 18, none of these amendments are expected to have a significant effect on the results of operations, the financial position of the Group and the current presentation and layout of the financial statements. The effects of IFRS 18 cannot be reasonably determined at this stage but the expectation is that it will have a substantial effect on the presentation and layout of the financial statements for the year ended 29 February 2028.

Number	Effective date
Amendment to IFRS 9: <i>Classification and Measurement of Financial Instruments</i>	Annual periods beginning on or after 1 January 2026
Annual improvements to IFRS – Volume 11	Annual periods beginning on or after 1 January 2026
Amendments to IFRS 9: <i>Financial Instruments</i> and IFRS 7: <i>Financial Instruments: Disclosures</i> – Contracts Referencing Nature-dependent Electricity	Annual periods beginning on or after 1 January 2026
Amendments to IAS 21: <i>The Effects of Changes in Foreign Exchange Rates</i> – Translation to a Hyperinflationary Presentation Currency	Annual periods beginning on or after 1 January 2027
IFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	Annual periods beginning on or after 1 January 2027
IFRS 19: <i>Subsidiaries without Public Accountability</i>	Annual periods beginning on or after 1 January 2027

Holding Company Statement of Financial Position

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	2026 R'000	2025 R'000
ASSETS			
Non-current assets			
Investment in subsidiaries	4.1	2 445 821	2 384 893
Total non-current assets		2 445 821	2 384 893
Current assets			
Loans to Group companies	4.2	147 172	140 476
Cash and cash equivalents	5	18	–
Total current assets		147 190	140 476
Total assets		2 593 011	2 525 369
EQUITY			
Ordinary shares	6	1 817	1 817
Share premium	6	2 059 776	2 059 776
Reserves		156 117	95 189
Retained income		302 021	303 926
Total equity		2 519 731	2 460 708
LIABILITIES			
Current liabilities			
Loans from Group companies	4.2	72 689	64 113
Trade and other payables	7	591	548
Total current liabilities		73 280	64 661
Total liabilities		73 280	64 661
Total equity and liabilities		2 593 011	2 525 369

Holding Company Statement of Comprehensive Income

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	2026 R'000	2025 R'000
Revenue	8	336 238	338 055
Administrative expenses		(1 984)	(1 924)
Operating profit		334 254	336 131
Finance income	9	109	2
Profit before income tax		334 363	336 133
Income tax expense	10	(30)	–
Profit for the year		334 333	336 133
Other comprehensive income		–	–
Total comprehensive income for the year		334 333	336 133

Holding Company Statement of Changes in Equity

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Share capital R'000	Share premium R'000	Reserves for own shares/ share repurchase reserve R'000	Retained earnings R'000	Total equity R'000
Balance at 29 February 2024	1 817	2 059 776	61 017	305 848	2 428 458
<i>Changes in equity:</i>					
Share option reserve (note 4.1)	–	–	34 172	–	34 172
Total comprehensive income for the year	–	–	–	336 133	336 133
Dividends paid	–	–	–	(338 055)	(338 055)
Total changes	–	–	34 172	(1 922)	32 250
Balance at 28 February 2025	1 817	2 059 776	95 189	303 926	2 460 708
<i>Changes in equity:</i>					
Share option reserve (note 4.1)	–	–	60 928	–	60 928
Total comprehensive income for the year	–	–	–	334 333	334 333
Dividends paid	–	–	–	(336 238)	(336 238)
Total changes	–	–	60 928	(1 905)	59 023
Balance at 28 February 2026	1 817	2 059 776	156 117	302 021	2 519 731
Note	6	6			

Holding Company Statement of Cash Flows

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	2026 R'000	2025 R'000
Cash flow from operating activities			
Cash used in operations	11	(1 941)	(2 329)
Dividends received	8	336 238	338 055
Interest received	9	109	2
Taxation paid	10	(30)	–
Net cash generated from operating activities		334 376	335 728
Cash flows from investing activities			
Loans to Group companies advanced	12	(212 394)	(383 921)
Loans to Group companies repaid	12	205 698	367 053
Net cash used in investing activities		(6 696)	(16 868)
Cash flows from financing activities			
Dividends paid		(336 238)	(338 055)
Loans from Group companies advanced	12	273 321	46 253
Loans from Group companies repaid	12	(264 745)	(27 087)
Net cash used in financing activities		(327 662)	(318 889)
Net increase/(decrease) in cash and cash equivalents		18	(29)
Cash and cash equivalents at the beginning of the year		–	29
Cash and cash equivalents at the end of the year	5	18	–

Holding Company Notes to the Financial Statements

FOR THE YEAR ENDED 28 FEBRUARY 2026

1. Summary of significant accounting policies

The financial statements of Raubex Group Limited have been prepared in accordance with the IFRS® Accounting Standards (IFRS), the IFRIC® Interpretations (IFRIC), the JSE Listings Requirements and the Companies Act, 71 of 2008, of South Africa and are consistent with those of the previous year. The financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

After making enquiries, the directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

1.1 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment.

The recoverable amount of the Company's investments in subsidiaries are calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets).

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; plus
- any costs directly attributable to the purchase of the subsidiary.

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

1.2 Financial instruments

Financial instruments are recognised when the entity becomes party to the contractual provisions of the instruments. The Company classifies its financial instruments into the following categories depending on the purpose for which the instrument was acquired. Management determines the classification at the time of initial recognition:

- Financial assets at amortised cost;
- Financial assets at fair value through profit or loss (FVPL);
- Financial assets at fair value through other comprehensive income (FVOCI);
- Financial liabilities at amortised cost; and
- Financial liabilities at fair value through profit or loss (FVPL).

Financial instruments are recognised initially on transaction date at fair value. For financial instruments carried at fair value through profit or loss, transaction costs are recognised immediately in the statement of comprehensive income.

No financial instruments were designated as held at fair value through profit or loss during the year. All financial instruments held at fair value through profit or loss are default classifications in terms of IFRS 9.

Financial assets held at amortised cost

Financial assets held at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Amortised cost is calculated using the effective interest rate method.

Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

Financial assets are impaired when there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and has an impact on the estimated future cash flows of the asset that can be reliably estimated.

A loss allowance in respect of financial assets held at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

Holding Company Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 28 FEBRUARY 2026

1. Summary of significant accounting policies (continued)

1.2 Financial instruments (continued)

Financial assets held at amortised cost (continued)

Financial assets held at amortised cost on the face of, or included in the notes to, the statement of financial position includes:

(a) *Trade and other receivables*

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provisions for impairment.

(b) *Cash and cash equivalents and bank overdrafts*

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. The Company has policies that limit the amount of credit exposure to any financial institution and only creditable financial institutions are used, therefore the estimated credit losses are immaterial.

Impairment of financial assets held at amortised cost

The Company's financial assets are subject to the expected credit loss model.

The Company applies IFRS 9's simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The expected loss rates are based on the revenue payment profiles over a 12 month period before 1 March 2025 together with the corresponding historical credit losses experienced within these periods per customer classification. The historical 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 Company has identified the GDP, inflation rates, prime lending rates and the credit ratings of South Africa in which it operates to be the most relevant factors, and has accordingly adjusted the historical loss rates based on expected changes in these factors.

For all other financial assets held at amortised cost, no significant expected credit loss was noted during the year after consideration was given to the liquidity, forecasts and order books of the underlying Group companies. The Company applies the measurement provisions of IFRS 9, including those relating to impairment allowances on financial assets/investments in subsidiaries at amortised cost, to all financial instruments within the measurement scope of IFRS 9. The Company's impairment methodology relating to financial assets at amortised cost is detailed in note 4.2 of the Company annual financial statements. Furthermore, there have been no issues with repayments and no history of default exists on these financial assets.

In determining the recoverability of trade and other receivables, the Company considers, amongst others, the frequency of payments, the financial performance of the relevant parties and any contractual agreements that might be in place. If there is no reasonable expectation of recovery then the trade receivable is written off. Where receivables are written off, it is Company policy to continue to engage in enforcement activity in order to attempt to recover the receivable due. When recoveries are made, these are included in profit or loss.

Financial liabilities held at amortised cost

These instruments include trade payables, accruals and bank overdrafts and are carried at amortised cost. Financial liabilities shown on the face of, or included in the notes to, the statement of financial position include:

(a) *Trade and other payables*

Trade and other payables are liabilities to pay for goods or services that have been received or supplied and have been invoiced or formally agreed with the supplier. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. The obligation arising is expected to be settled within 12 months of the reporting date.

Derecognition

Financial instruments are derecognised when substantially all risks and rewards of ownership have been transferred.

Financial assets or a portion thereof are derecognised when the Company's contractual rights to the cash flows expire or when the Company transfers all the risks and rewards related to the financial asset or when the Company loses control of the financial asset. Financial liabilities or a portion thereof are derecognised when the obligations specified in the contract are discharged, cancelled or expire.

1. Summary of significant accounting policies (continued)

1.3 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.

Ordinary shares are classified as equity.

If the Company 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.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.4 Share-based payments

The Company operates an equity-settled share-based compensation plan, where it grants rights over its equity instruments to the employees of its subsidiary.

The grant by the Company of performance shares over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary, with a corresponding credit to equity. When the shares are issued, the Company either issues new shares or uses treasury shares held within the Group.

1.5 Revenue recognition

The Company's only revenue stream is dividend income which is measured at the fair value of the consideration received. This is therefore not revenue in terms of IFRS 15.

Dividends are recognised, in profit or loss, when the Company's right to receive payment has been established.

1.6 Standards, interpretations and amendments to published standards

New and amended standards adopted by the Company

A number of International Financial Reporting Standards, Interpretations and Amendments have become effective for the first time for the year ended 28 February 2026. None of these standards, interpretations or amendments have a significant effect on the Company's financial reporting.

Number	Effective date
Amendments to IAS 21: <i>Lack of Exchangeability</i> (Amendments to IAS 21)	Annual periods beginning on or after 1 January 2025

New standards and interpretations not yet adopted by the Company

A number of International Financial Reporting Standards, Interpretations and Amendments have been issued during the year, but are not yet effective for the year ended 28 February 2026 and have not been early adopted by the Company.

Except for the effects of IFRS 18, none of these amendments are expected to have a significant effect on the results of operations, the financial position of the Company and the current presentation and layout of the financial statements. The effects of IFRS 18 cannot be reasonably determined at this stage, but the expectation is that it will have a substantial effect on the presentation and layout of the financial statements for the year ended 29 February 2028.

Holding Company Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 28 FEBRUARY 2026

1. Summary of significant accounting policies (continued)

1.6 Standards, interpretations and amendments to published standards (continued)

New standards and interpretations not yet adopted by the Company (continued)

Number	Effective date
Amendment to IFRS 9: <i>Classification and Measurement of Financial Instruments</i>	Annual periods beginning on or after 1 January 2026
Annual improvements to IFRS – Volume 11	Annual periods beginning on or after 1 January 2026
Amendments to IFRS 9: <i>Financial Instruments</i> and IFRS 7: <i>Financial Instruments: Disclosures</i> – Contracts Referencing Nature-dependent Electricity	Annual periods beginning on or after 1 January 2026
Amendments to IAS 21: <i>The Effects of Changes in Foreign Exchange Rates</i> – Translation to a Hyperinflationary Presentation Currency	Annual periods beginning on or after 1 January 2027
IFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	Annual periods beginning on or after 1 January 2027
IFRS 19: <i>Subsidiaries without Public Accountability</i>	Annual periods beginning on or after 1 January 2027

2. Financial instruments and financial risk management

Overview

The Company's activities expose it to a variety of financial risks: market risk (including cash flow interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the Executive Committee under approval by the Board of Directors. The Executive Committee identifies and evaluates financial risks in close cooperation with the Group's operating units. The Board provides principles for overall risk management.

Categories of financial instruments

	Note	Financial assets held at amortised cost R'000	Financial liabilities held at amortised cost R'000	Total carrying value R'000
At 28 February 2025				
Loans to Group companies	4.2	140 476	–	140 476
Cash and cash equivalents	5	–	–	–
Loans from Group companies	4.2	–	(64 113)	(64 113)
Trade and other payables	7	–	(548)	(548)
Total		140 476	(64 661)	75 815
At 28 February 2026				
Loans to Group companies	4.2	147 172	–	147 172
Cash and cash equivalents	5	18	–	18
Loans from Group companies	4.2	–	(72 689)	(72 689)
Trade and other payables	7	–	(591)	(591)
Total		147 190	(73 280)	73 910

2. Financial instruments and financial risk management (continued)

Financial risk factors

(a) Market risk

(i) Cash flow interest rate risk

The Company has interest-bearing assets in the form of cash and cash equivalents. The Company's finance income cash flows are exposed to interest rate risk and are dependent on market interest rates (refer to sensitivity analysis below).

Interest rate risk – Sensitivity analysis

Interest rate risk is presented by way of sensitivity analysis in accordance with IFRS 7. These show the effects of changes in market interest rates on interest payments, interest income and expense, other income components and, if appropriate, shareholders' equity. A one percentage point movement in the prime interest rate would have the following effect on post-tax profit for the year:

	2026 1% R'000	2026 -1% R'000	2025 1% R'000	2025 -1% R'000
Cash and cash equivalents	–	–	–	–
Increase/(decrease) in profitability	–	–	–	–

(b) Credit risk

Cash and cash equivalents – The Company has policies that limit the amount of credit exposure to any financial institution and only creditable financial institutions are used, therefore the estimated credit losses are immaterial. Refer to credit ratings of cash and cash equivalents below.

Loans to Group companies – The Company monitors its credit exposure to loans advanced to Group companies on an ongoing basis by assessing the applicable company's financial position, forecasts and order books where applicable, at reporting date. Loss allowances are raised where applicable based on expected credit losses.

	Rating	2026 R'000	2025 R'000
Concentration of credit risk			
Cash and cash equivalents	BB	18	–
Total cash and cash equivalents (refer to note 5)		18	–

The credit ratings above have been obtained from publicly available information.

Holding Company Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 28 FEBRUARY 2026

2. Financial instruments and financial risk management (continued)

Financial risk factors (continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash. The Group operates a treasury function where all surplus cash is transferred to Raubex (Pty) Ltd.

Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flows. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

	Carrying amount R'000	Contractual cash flows R'000	Within 1 year R'000	2 to 5 years R'000
Year ended 28 February 2025				
Non-derivative financial liabilities				
Loans from Group companies	64 113	64 113	64 113	–
Trade and other payables	548	548	548	–
Total	64 661	64 661	64 661	–
Year ended 28 February 2026				
Non-derivative financial liabilities				
Loans from Group companies	72 689	72 689	72 689	–
Trade and other payables	591	591	591	–
Total	73 280	73 280	73 280	–

Loans from Group companies and trade payables are held at amortised cost and the impact of discounting is deemed to not be significant based on their short-term nature. Therefore, the carrying values are deemed to approximate their fair value.

3. Capital risk management

The Company's objectives when managing capital are to safeguard its 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 Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity, as shown in the statement of financial position, plus net debt.

The gearing ratio expressed as a percentage of net debt to total capital plus net debt is calculated below:

	2026 R'000	2025 R'000
Cash and cash equivalents (refer note 5)	(18)	–
Loans from Group companies (refer note 4.2)	72 689	64 113
Net debt	72 671	64 113
Total equity	2 519 731	2 460 708
Total capital and net debt	2 592 402	2 524 821
Gearing ratio	2.80%	2.54%

4.1 Investment in subsidiaries

	2026 R'000	2025 R'000
Name of company		
Direct investment at cost*		
Raubex (Pty) Ltd	2 018 163	2 018 163
Raubex FIC (Pty) Ltd	153 000	153 000
Total direct investment in subsidiaries	2 171 163	2 171 163
Indirect investment on issue of share options to employees of subsidiaries		
B&E International (Pty) Ltd	13 940	13 940
National Asphalt (Pty) Ltd	10 496	10 496
Raubex (Pty) Ltd	230 694	169 766
Raubex Construction (Pty) Ltd	2 057	2 057
Raubex KZN (Pty) Ltd	2 104	2 104
Raumix Aggregates (Pty) Ltd	1 707	1 707
Roadmac Surfacing (Pty) Ltd	3 178	3 178
Roadmac Surfacing Cape (Pty) Ltd	1 058	1 058
SPH Kundalila (Pty) Ltd	9 424	9 424
Total indirect investment in subsidiaries	274 658	213 730
Total investment in subsidiaries	2 445 821	2 384 893

* Disclosure table excludes investments directly held by the Company with a cost of less than R450.

The carrying amounts of investment in subsidiaries are shown net of impairment losses.

Details of the Group's employee performance share scheme are disclosed in note 39 to the Group Financial Statements.

4.2 Loans to/(from) Group companies

	2026 R'000	2025 R'000
Raubex (Pty) Ltd	(72 689)	140 476
Raubex FIC (Pty) Ltd	147 172	(64 113)
Total loans to/(from) Group companies	74 483	76 363
Current assets	147 172	140 476
Current liabilities	(72 689)	(64 113)
Total loans to/(from) Group companies	74 483	76 363

The loans are interest-free and have no fixed terms of repayment.

The Company provides for loss allowances on loans to subsidiaries using the 12-month expected credit loss approach unless there has been a significant increase in credit risk since initial recognition of the loan. Where there has been a significant increase in credit risk since initial recognition, loss allowances are adjusted to equal the lifetime expected credit losses on these loans. At 28 February 2025, the loss allowances relating to loans to subsidiaries were not significant on account of the loan counterparties' holdings of highly liquid assets and cash/short-term cash investment balances. These holdings by the counterparties significantly exceed their obligations, including their liabilities towards the Company, and accordingly mitigate the credit risk arising from these loans significantly.

The loans to Group companies were classified as non-current assets in the prior year as settlement was expected to occur after a period of 12 months. The loans to Group companies are measured at amortised cost.

Holding Company Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 28 FEBRUARY 2026

5. Cash and cash equivalents

	2026 R'000	2025 R'000
Cash and cash equivalents consist of:		
Bank balance	18	–
Total cash and cash equivalents	18	–

6. Share capital and share premium

	Number of shares	Ordinary shares R'000	Share premium R'000	Total R'000
At 29 February 2024	181 750	1 817	2 059 776	2 061 593
At 28 February 2025	181 750	1 817	2 059 776	2 061 593
At 28 February 2026	181 750	1 817	2 059 776	2 061 593

The total authorised number of ordinary shares is 500 million shares (2025: 500 million) with a par value of 1 cent per share (2025: 1 cent per share). All issued shares are fully paid.

7. Trade and other payables

	2026 R'000	2025 R'000
Trade payables	48	35
Accrued expenses	543	513
Total trade and other payables	591	548

8. Revenue

	2026 R'000	2025 R'000
Dividends received from subsidiaries	336 238	338 055
Total revenue	336 238	338 055

9. Finance income and costs

Interest is recognised, in profit or loss, using the effective interest rate method.

Finance income

	2026 R'000	2025 R'000
Interest income on cash resources	109	2
Total finance income	109	2
Net finance income	109	2

10. Income tax expense

	2026 R'000	2025 R'000
South African normal taxation		
Current tax		
Current period	30	–
Total South African normal taxation	30	–

Reconciliation between applicable tax rate and effective tax rate:

	2026 %	2025 %
Applicable tax rate	27.00	27.00
Exempt income – dividends received	(27.15)	(27.15)
Disallowed charges – other	0.15	0.15
Effective tax rate	0.00	0.00

11. Cash used in operations

	2026 R'000	2025 R'000
Profit before income tax	334 363	336 133
<i>Adjustments for:</i>		
Interest received	(109)	(2)
Dividends received	(336 238)	(338 055)
<i>Changes in working capital</i>		
Trade and other payables	43	(405)
Net cash used in operations	(1 941)	(2 329)
In the cash flow statement taxation paid is calculated as follows:		
Balance payable/(receivable) at the beginning of the year	–	–
Add: Current year tax charge (note 10)	30	–
Net tax paid	30	–

12. Related parties

Relationship

Subsidiaries Refer to note 45 of the Group Financial Statements

Related party balances

	2026 R'000	2025 R'000
Loans to related parties (note 4.2)		
Raubex FIC (Pty) Ltd		
At the beginning of the year	–	–
Loans advanced during the year	149 238	–
Loan repayments received	(2 066)	–
At year-end	147 172	–

Holding Company Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 28 FEBRUARY 2026

12. Related parties (continued)

Related party balances (continued)

	2026 R'000	2025 R'000
Raubex (Pty) Ltd		
At the beginning of the year	140 476	123 608
Loans advanced during the year	63 156	383 921
Loan repayments received	(203 632)	(367 053)
At year-end	–	140 476
Total loans to related parties		
At the beginning of the year	140 476	123 608
Loans advanced during the year	212 394	383 921
Loan repayments received	(205 698)	(367 053)
At year-end	147 172	140 476
Loans from related parties (note 4.2)		
Raubex FIC (Pty) Ltd		
At the beginning of the year	(64 113)	(44 947)
Loans advanced during the year	(61 305)	(46 253)
Loan repayments made	125 418	27 087
At year-end	–	(64 113)
Raubex (Pty) Ltd		
At the beginning of the year	–	–
Loans advanced during the year	(212 016)	–
Loan repayments made	139 327	–
At year-end	(72 689)	–
Total loans from related parties		
At the beginning of the year	(64 113)	(44 947)
Loans advanced during the year	(273 321)	(46 253)
Loan repayments made	264 745	27 087
At year-end	(72 689)	(64 113)
Other fees paid to related parties		
Raubex (Pty) Ltd	–	3

13. Directors' emoluments

Refer to note 41 of the Group Financial Statements where the directors' emoluments have been disclosed.

14. Events after the reporting period

Refer to note 47 of the Group Financial Statements where events after the reporting period have been disclosed.

No other material events after the reporting period occurred up to the date of preparation of these Financial Statements.