PPC 2025 INTEGRATED REPORT

WWW.PPC.AFRICA



Contents

Welcome to the PPC 2025 Integrated Report. This report is structured into five sections to provide the reader with a clear understanding of our performance during the year under review. Our Sustainability Report and Annual Financial Statements, which complement this Integrated Report, are available on our website.

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OUR REPORTING SUITE

The Integrated Report



This Integrated Report (IR) provides a balanced overview of our progress against strategic priorities and future prospects. It takes into account risks, opportunities, trade-offs and environmental, social and governance (ESG) matters that are essential for creating enterprise value. The focus is on material issues, those with the most significant real or potential impacts, both positive and negative, internal and external, on achieving our business objectives.

1 2 3 4 5 6

The Sustainability Report



Our Sustainability Report (SR) is designed for all stakeholders interested in understanding our sustainability impacts. The report highlights material sustainability topics, showcasing our most significant impacts, both positive and negative, on society, the environment and the economy.

3 5

Annual Financial Statements



The Annual Financial Statements (AFS) for the year ended 31 March 2025 (FY25) comprise the consolidated financial statements and detailed accompanying notes, providing a complete record of PPC's financial position, performance and cash flows in accordance with International Financial Reporting Standards (IFRS®).

2 3

Notice of the FY25 annual general meeting

The Notice of the FY25 Annual General Meeting (AGM) informs shareholders of the date, time and venue of the meeting. It includes the agenda, resolutions to be discussed and proxy voting details ensuring shareholders have the necessary information to participate effectively.

FY25 King IV[1] application register

The FY25 King IV application register offers a comprehensive account of how we implement these principles to ensure ethical leadership, sustainability and good governance practices within the group.

The reporting frameworks, codes and legislation to which we adhere:

1. Integrated Reporting <IR> Framework (2021)
2. International Financial Reporting Standards (IFRS®)
3. South African Companies Act No. 71 of 2008 (Companies Act) (as amended)
4. King IV Report on Corporate Governance™ for South Africa, 2016[1] (King IV)
5. JSE Listings Requirements
6. Global Reporting Initiative (GRI) Standards

REPORT NAVIGATION

The following navigation icons appear throughout this IR for ease of reference:

	Refers to information in this IR
	Refers to additional information available on PPC's website at www.ppc.africa

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1. INTRODUCTION

About this report

Our purpose

Our purpose is to empower people to experience a better quality of life.

We create value by strategically managing PPC's capitals: financial, human, intellectual, social and relationship, manufactured and natural. Our efforts aim to optimise these capitals to support sustainable growth and improve quality of life. While the focus is on value creation and preservation, erosion may occur due to external pressures or unintended outcomes. These dynamics shape the evolution of each capital and influence both our financial performance and stakeholder outcomes.

Aligning strategy with our purpose and business model enables the creation of sustainable value, as outlined on page 18 of this report.

Materiality

The board has approved a double materiality process to determine the material matters relevant for reporting. This approach identifies the matters that impact our ability to create or preserve value (financial materiality) and our impact on the environment, communities and society (impact materiality) in the short term (1,5 years), medium term (1,5 to five years) and long term (beyond five years). In FY25, we identified material matters relevant to our operations in South Africa, Botswana and Zimbabwe. These are grouped into seven material themes.

Please refer to page 25 of this integrated report for further details on our material matters and the process used to determine them.

Integrated reporting process

We identify and prioritise material matters by engaging with stakeholders, reviewing risk assessments and consulting with executive management and business areas. Our integrated approach ensures alignment and consistency across this Integrated Report, Sustainability Report and Annual Financial Statements.



Our 2025 Integrated Report

Reporting period

This Integrated Report provides a holistic account of the financial and non-financial performance of the PPC group for FY25. Events deemed material that occurred after 31 March 2025 and up to the board approval date of 16 July 2025 have been included. These encompass macroeconomic updates and material post-balance sheet events.

Target audience

This report is intended for stakeholders who have an interest in PPC's performance. The audience comprises providers of capital and insurers, governments and regulators, suppliers and local businesses, employees and labour unions, customers, industry associations, media, communities, non-governmental organisations (NGOs) and others.

Reporting scope and boundary

Material disclosures are provided for the following segments of the group:

Cement business segment

This includes cement manufacturing plants, milling facilities, blending facilities and depots located in South Africa, Botswana and Zimbabwe.

Materials business segment

This comprises readymix concrete, aggregates and fly ash plants across South Africa.

Information regarding the ESG affairs of suppliers and associates over which PPC does not exercise operational control is not detailed in this report. Unless otherwise stated, all ESG disclosures pertain solely to PPC's activities.

Forward-looking statements

This report includes forward-looking statements that involve inherent uncertainties and risks. While PPC believes the expectations reflected in these statements are reasonable, there is no assurance that they will be realised. Actual outcomes may differ materially due to factors such as economic and market fluctuations, operational challenges, regulatory changes or other unforeseen circumstances.

Forward-looking statements are based on information available at the time of publication and are not updated to reflect subsequent events or developments. PPC accepts no responsibility for any damages, whether direct, indirect, consequential or incidental, arising from reliance on these statements.

Feedback on IR

We welcome feedback on this Integrated Report. Please contact the company secretary with any comments in this regard.



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Our 2025 Integrated Report continued

Board approval

The board acknowledges its responsibility for the integrity and completeness of this Integrated Report and confirms that it was prepared in accordance with all relevant frameworks and standards. It further affirms that the report addresses all material matters and provides a fair and accurate account of PPC's performance for the year under review. The board approved the 2025 Integrated Report on 16 July 2025.

Director	Signature
Jabu Moleketi *Independent chairman*	
Matias Cardarelli *Chief executive officer*	
Brenda Berlin *Chief financial officer*	
Kunyalala Maphisa *Independent non-executive director*	
Nono Mkhondo *Independent non-executive director*	
Nonkululeko Gobodo *Independent non-executive director*	
Daniel Luke Smith *Independent non-executive director*	
Bjarne Hansen *Independent non-executive director*	
Charles Naude *Independent non-executive director*	
Mark Richard Thompson *Independent non-executive director*	

Our capitals: our resources and relationships

Financial capital	PPC adopts a disciplined capital management approach, ensuring efficient allocation of financial resources received from shareholders and other providers of capital. Investment decisions are aligned with strategic objectives to enhance long-term value creation across stakeholder groups.
Manufactured capital	The effective management of PPC's physical assets, including plants, factories and quarries, supports operational continuity, enhances asset performance and underpins future growth.
Natural capital	We adopt an integrated approach to managing our environmental impact, with key focus areas including air quality management, efficient water use and responsible land use practices.
Social and relationship capital	PPC builds and maintains responsive partnerships with customers, communities, suppliers and other stakeholders to support our strategic objectives and reinforce our role as a responsible corporate citizen
Human and intellectual capital	PPC is embedding a culture that prioritises safety, health and employee engagement. The focus remains on delivering high-quality products and services that align with market needs while embedding a culture of cost-efficiency and accountability.



Chairman's Report



I am pleased to present the PPC 2025 Integrated Report, which documents a period in which the business began to realise the early benefits of a deliberate and disciplined turnaround strategy. The group increased EBITDA by 28% to R1,6 billion, supported by strong cash generation and a significantly improved balance sheet. This performance enabled the declaration of an ordinary dividend and reflects growing confidence in the group's financial position. From an operational standpoint, the group recorded zero fatalities and achieved a 66% reduction in the severity of lost-time injuries. This highlights a visible shift in safety behaviour, accountability and oversight. In addition, the board approved a major investment in a new integrated plant in the Western Cape. Known as RK3, this facility will reduce coal and power usage by 30% and contribute to PPC's decarbonisation strategy and long-term cost competitiveness. These achievements reflect strong leadership and an executive team that has remained focused on execution amidst a dynamic and demanding operating environment.

Jabu Moleketi
Chairman
16 July 2025

Navigating a complex external operating environment

The group's performance in FY25 was encouraging, despite ongoing challenges in the macroeconomic and infrastructure environment. Elevated interest rates for most of the year constrained construction activity and weakened consumer demand. At the same time, ongoing logistics inefficiencies, particularly along key rail corridors, forced greater reliance on road transport. This increased operating costs and added pressure to already strained road infrastructure. Although electricity supply showed signs of stabilisation, the consistency and predictability of energy access remain essential for uninterrupted operations.

Amid these headwinds, the start of a downward interest rate cycle, combined with growing private sector participation and renewed public infrastructure commitments, including those outlined in the 2024 State of the Nation Address, suggest a more supportive outlook for the construction sector. These developments point to the potential for long-term sectoral recovery, although their impact will depend on consistent policy execution and improved coordination between public and private stakeholders.

Financial discipline and improved performance

PPC entered FY25 with a sharpened strategic focus, which enabled the group to deliver disciplined execution despite a challenging environment. The new strategy combined with PPC's strong assets and market position provided a solid foundation for growth.

This positive sentiment is reflected in the group's financial results for the year. Despite a marginal decline in group revenue, PPC delivered tangible benefits from its cost reduction and efficiency initiatives. The group achieved an EBITDA margin of 16,1%, up from 12,3% in FY24. Headline earnings per share more than doubled to 40 cents, while the balance sheet improved significantly, resulting in a net cash position of R370 million at year-end. These outcomes enabled the resumption of dividends from South Africa in addition to the receipt of record dividends from Zimbabwe, and marked an important step towards restoring shareholder trust.

All operations contributed meaningfully to group performance. PPC Zimbabwe remained a key contributor, reaching record EBITDA and declaring and paying US$13 million in dividends. The restitution of title to PPC Zimbabwe's land in December 2024 further demonstrated a shift towards greater policy certainty and investor confidence. In Botswana, operations remained stable and continued to play a supportive role in maintaining the group's regional footprint, albeit at a smaller scale.

Chairman's Report continued

Investing in people and transforming culture

PPC's performance in FY25 reflects the early impact of a stronger, more accountable culture. During the year, management introduced clearer performance expectations, streamlined reporting structures and supported delivery through practical, hands-on leadership. These shifts are beginning to reshape workplace behaviour, especially in operational teams.

A critical part of this cultural shift is ensuring that PPC has the right people, skills and leadership to support long-term growth. The board recognises the importance of employment equity and skills development in achieving this. In line with this commitment, PPC has aligned its reporting with the Employment Equity sectoral targets gazetted in April 2025. These now form part of the group's broader transformation agenda. Progress has been made in certain areas, but female representation, particularly of African women, remains below target. The board supports management's efforts to close these gaps through focused talent development and disability inclusion initiatives.

As these efforts continue, the group remains reliant on some expatriate expertise to support technical capability and continuity. Over time, PPC aims to build local capacity and ensure its leadership teams reflect the principles of inclusivity, equity and transformation.

Safety and environmental accountability

The safety of our employees and contractors remains a top priority. During the year, PPC recorded zero fatalities across all its operations. The severity of lost-time injuries fell by 66%, reflecting strengthened oversight, greater use of leading indicators and a maturing safety culture. In addition to existing lost-time injury frequency rate targets, the board approved a new severity measure to align with international safety benchmarks and improve how PPC tracks and responds to incidents.

On the environmental front, PPC continued to make progress. The RK3 plant will embed low-carbon technology in our operations, lowering coal and electricity demand by nearly a third. In addition, PPC advanced four renewable energy initiatives in South Africa and Zimbabwe. These include embedded solar projects at the Slurry and Dwaalboom operations, a wheeling solar project supplying electricity to all four integrated South African plants and a wind power project in final stages of approval. In Zimbabwe, the group is developing a 30 megawatt solar programme, with a 20 megawatt embedded plant and battery storage at Colleen Bawn and a further 10 megawatt plant at Bulawayo. Together, these initiatives support PPC's decarbonisation strategy, lower energy costs and reduce reliance on grid-supplied electricity.

Protecting product quality and integrity

Product quality remains a defining feature of PPC's market presence. As the sector faces ongoing pressure from non-compliant blending practices, PPC has remained steadfast in its commitment to producing high-quality, fully compliant cement. Inferior strength products pose serious risks to public safety and infrastructure durability. The board welcomes management's continued engagement with regulators to strengthen enforcement and ensure consistent standards across the industry.

Local producers operate under stringent environmental, tax and regulatory obligations. Imported cement must be held to the same standards to ensure fair competition and long-term sector sustainability. We continue to advocate for a level playing field.

Looking ahead

PPC enters the year with a stronger foundation and clear strategic priorities. In the short and medium term, the group will focus on deepening operational efficiency, strengthening commercial execution and maintaining cost discipline. Improving infrastructure momentum, a more responsive public procurement environment and increased private sector investment will offer positive signals for the construction sector. However, the group remains vigilant to macroeconomic volatility and policy uncertainty. The board will continue to support management in advancing leadership continuity and building organisational capacity to ensure delivery on our strategic priorities and long-term business sustainability.

Appreciation

I extend my sincere thanks to the board, the PPC's leadership team and to our employees across South Africa, Zimbabwe and Botswana. Your commitment, discipline and resilience have contributed meaningfully to the group's progress. To our shareholders, partners, regulators and broader stakeholders, thank you for your trust and engagement. I also extend our appreciation to our customers for their loyalty and support.

We look forward to your partnership as we continue to build a PPC that is resilient, competitive and prepared for the future.

Jabu Moleketi
Chairman



2. WHO WE ARE

PPC at a glance

PPC is a trusted provider of cement, aggregates, readymix and fly ash across in South Africa, Botswana and Zimbabwe. We also offer dedicated technical expertise to help customers optimise product performance.

The principal activities of the business remain unchanged from the previous reporting period.

Our purpose

To empower people to experience a better quality of life.

Our values

- We always do the **RIGHT** things. We hold each other accountable and always act with integrity
- **EXCELLENCE** in all we do
- Our **PEOPLE**, are our strength. We value our people and recognise that each one of us is essential to our success
- **PASSION** We inspire each other with our positive attitude and energy as we strive to be the best
- **CUSTOMER** focused. Our customers are at the heart of all we do and we exceed their expectations every time



Our footprint

PPC was founded in 1892 as South Africa's first cement manufacturer. Today, the company operates across South Africa, Botswana and Zimbabwe. Our growth and presence in these three markets reflect over a century of resilience and adaptability in diverse operating environments.

23 readymix plants

5 integrated cement plants

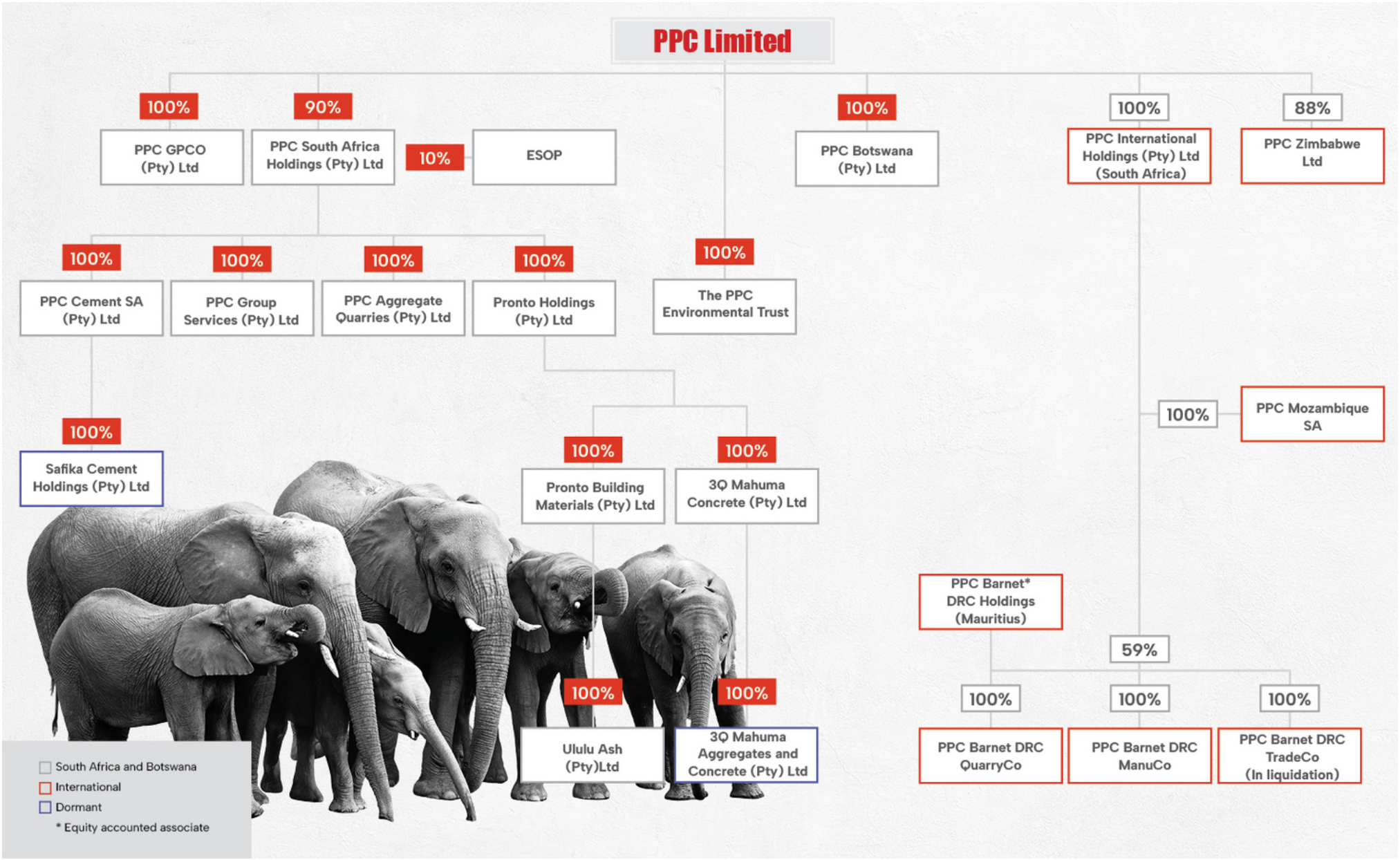
5 grinding stations

4 blending plants

2 aggregate quarries

8,2 MPTA capacity (cement)

PPC at a glance continued



FY25 highlights

Revenue
R9 871 million
(FY24: 10 058 million)

EBITDA
R1 593 million
(FY24: 1 242 million)

EBITDA margin
16,1 %
(FY24: 12,3%)

HEPS
40 cents
(FY24: 19,0 cents)

EPS
32 cents
(FY24: 6,0 cents)

Free cash flow before financing
R1 049 million
(FY24: 260 million)

Group clinker operations
attained a net overall equipment efficiency of 75,2%
against a benchmark of 85%

The board approved plans for the construction
of a new 1,5 million tonne cement plant in the Western Cape (RK3)

Advanced four renewable energy projects totalling 80 MWh including solar and wind power in South Africa and Zimbabwe to reduce carbon emissions and stabilise energy supply

Zero fatalities recorded
across all operations

South African and Zimbabwean cement operations maintained
ISO 14001:2015
Environmental Management System (EMS)

Spent approximately
R8,3 million
on CSI initiatives in South Africa, Zimbabwe and Botswana and **R1,6 million** on SLP projects in South Africa

Commissioned the Selective Non-Catalytic Reduction plant to reduce NOx emissions
to compliant levels

Launched Jabali Next Generation and the Real Talk platform
to embed a high-performance culture

PPC Zimbabwe received an
award for annual safety performance
from the National Social Security Association (NSSA)

Brought logistics in-house
to improve cost control, service levels and operational efficiency

Maintained a **B-BBEE Level 1** rating for PPC South Africa Holdings

PPC Zimbabwe enabled 64 employees
to become homeowners through its housing initiative



3. STRATEGIC CONTEXT

Our external operating environment

Concrete is the foundation of modern development. As the second most used material in the world after water, its role in urbanisation, industrial expansion and infrastructure renewal cannot be overstated. However, beneath this fundamental necessity lies a highly complex and competitive industry, where success is determined by cost efficiency, technology reinvestment, market leadership and the ability to navigate cyclical demand shifts.

Understanding our landscape

It is important for PPC to make the right assumptions in a fast-changing operating environment. Our insights into industry dynamics are shaped by local context, operational experience and strategic analysis. These guide our decisions on priorities, risk and investment.

South Africa's cement market is grappling with several structural challenges, which also include low public investment in infrastructure over the past decade.

The South African local market has experienced a rise in cement products that fail to meet regulated strength requirements. This trend raises serious concerns about the consistency of quality standards and the lack of accountability, posing potential risks to public safety. Furthermore, the disparity in carbon tax enforcement between domestic manufacturers and importers remain a source of unfair competition that warrants urgent policy attention.

Despite these pressures, growth opportunities exist in informal construction, industrial projects and public-private partnerships. Our focus remains on operational performance and disciplined investment to achieve a competitive edge.

Regional market conditions

The operating environment in PPC's markets, South Africa, Botswana and Zimbabwe, continues to be shaped by economic recovery efforts, fiscal policy shifts and infrastructure investment trends. Maintaining industry leadership and long-term sustainability will depend on PPC's ability to anticipate market shifts, optimise production and drive cost efficiency.

Key economic indicators

	Population [1]	Urban population growth % [2]	Projected GDP (2025) % [3]	Cement consumption per capita [4]
South Africa	64,74 million	1,7	1,5	228 kg
Botswana	2,63 million	2,6	3,3	300 kg
Zimbabwe	16,32 million	2,2	6,0	99 kg

[1] Source: www.worldometers.info (United Nations data) as at May 2025.
[2] Source: The World Bank as at May 2025.
[3] Source: The World Bank as at May 2025.
[4] Source: Global Cement Report Fifteenth edition 2024.

South Africa

Economic activity in 2024 was constrained by high inflation, persistent power disruptions and weak external demand. However, stabilising electricity supply and easing inflation have begun to create a more supportive environment.

Looking ahead, South Africa's economic outlook for 2025 and 2026 is modestly positive. Lower interest rates and inflation are expected to provide relief for consumers and businesses, with monetary policy easing likely to support household spending and investment. Positive sentiment following the 2024 general elections further contributes to a more optimistic outlook.

Despite these improvements, unemployment remains a structural concern, with only marginal progress expected. Economic growth, while improving, is still insufficient to drive broad-based inclusion or meaningful job creation (KPMG's Q4 2024 Global Economic Outlook).

Botswana

Botswana's construction sector could benefit from the country's anticipated economic recovery in 2025, following a difficult 2024, where the economy contracted by 3,3% (Botswana Ministry of Finance). Growth is expected to rebound to 3%–4%, driven by improvements in fiscal management and increased investment in non-mining sectors such as tourism and agriculture. As government spending stabilises and infrastructure investment gains traction, demand for cement may see a moderate uplift. However, sustained growth in the sector will depend on the pace of diversification efforts and policy support for infrastructure development.

Zimbabwe

Zimbabwe's construction sector may see renewed activity in 2025, as the economy is projected to grow by 6,2%, recovering from sluggish 2% growth in 2024 (World Bank). The anticipated rebound is linked to improved agricultural output and stronger commodity prices. Infrastructure investment could benefit from this economic momentum, but uncertainties around government infrastructure spending and private sector confidence remain key factors.

Our external operating environment continued

Macroeconomic drivers

1. Economic conditions and demand cycles

The cement industry operates with low product differentiation, meaning cost efficiency dictates competitive advantage. Demand is inherently cyclical, closely linked to GDP growth, population expansion, interest rates and infrastructure investment.

In FY25, weak public infrastructure spending and inflation continued to weigh on demand in PPC's core markets. High interest rates and declining household income also impacted private construction. Despite these pressures, industrial projects and informal construction created pockets of opportunity in South Africa, Zimbabwe and Botswana.

In South Africa, per capita cement consumption remains at 228 kg, far below the global average of 540 kg. This indicates substantial long-term growth potential, particularly if public sector infrastructure investment accelerates. That said, slow execution of these projects continues to create both risks and opportunities.

Despite the perception of market oversupply, much of the installed capacity remains either inefficient or offline. Older plants are unable to meet modern efficiency and environmental standards, while mothballed facilities require significant investment to restart. This underscores the importance of PPC's continued focus on plant performance, asset integrity and disciplined capital investment.

Rising rural demand for cement, driven by informal construction, presents a potential growth opportunity. Public-private partnerships in infrastructure development hold promise but are still to materialise in the short term.

PPC's response in FY25

- Identified operational gaps and inefficiencies as part of the Awaken the Giant turnaround strategy
- Strengthened cost control measures to address inefficiencies and optimise margins
- Appointed experienced leaders to drive cultural alignment and implement structural changes
- Increased contribution margin through targeted operational efficiencies
- Allocated capital expenditure to high-impact operational projects to support the turnaround
- Adjusted pricing strategies to mitigate inflationary pressures
- Initiated the process of strengthening customer relationships

2. Operational efficiency and cost optimisation

Cement is a capital and energy-intensive industry and profitability depends on efficient utilisation of capacity and strong cost control. In FY25, rising input costs continued to pressure margins, reinforcing the need for disciplined cost control and implementation of our strategic efficiency improvements.

PPC's response in FY25

- Centralised procurement across the group to streamline sourcing and reduce costs
- Rationalised procurement of raw materials, grinding aids, fuels and spare parts
- Initiated contract renegotiations to secure further cost savings
- Optimised capacity utilisation across key plants to maximise output
- In-sourced the logistics and optimised distribution networks
- Implemented a Plant Performance Improvement Plan program across all our industrial sites with clear targets and action plans
- Increased use of alternative energy to reduce reliance on traditional sources

3. Decarbonisation, sustainability and environmental protection

Cement producers are under increasing pressure to reduce carbon emissions, improve energy efficiency and develop low-carbon products to meet evolving regulations and customer expectations. Climate-related risks such as flooding, extreme weather and biodiversity loss are already impacting the industry.

In South Africa and Zimbabwe, the ongoing energy crisis is driving investment in alternative power sources, with companies exploring renewable energy solutions to enhance energy security and mitigate operational disruptions. Sustainability is no longer optional, it is integral to long-term viability and maintaining a licence to operate.

PPC's response in FY25

- The board approved the development of the RK3 cement plant to increase capacity and lower emissions
- Increased use of supplementary cementitious materials to reduce clinker content
- Optimised strength enhancers and grinding aids to lower emissions intensity
- Enhanced energy-efficient equipment across key plants
- Increased investment in alternative fuels, including waste tyres and refuse-derived fuels
- Improved coal substitution in our main plants
- Established operational targets aligned with world-class benchmarks
- Committed to a 22% reduction in CO_2 emissions per tonne of cement by 2030

Stakeholder engagement

Stakeholder relationships are fundamental to our ability to create long-term value and maintain our social licence to operate. Our stakeholders include the people and organisations that contribute to our success and we are deliberate in how we engage with them.

Understanding the evolving needs, expectations and concerns of our stakeholders enables us to enhance our business resilience, manage risks and identify opportunities. Through regular assessments, we test the effectiveness of our engagement efforts and adjust our approach to address any gaps. These insights guide our reporting and decision making, and ensure our actions align with stakeholder priorities while supporting sustainable business growth.

In FY25, we continued to refine our stakeholder engagement framework to strengthen transparency, collaboration and strategic alignment. These enhancements have allowed us to engage more effectively across all stakeholder groups, reinforcing trust and positioning PPC for sustainable success.

Stakeholder engagement framework

Our approach to stakeholder engagement is guided by four core principles: transparency and accountability, alignment, responsiveness and collaboration. We share relevant information in a transparent manner, address stakeholder needs proactively, build meaningful partnerships and work towards mutually beneficial outcomes. To assess and enhance our engagements, we evaluate relationships across different levels, from initial interactions to deep, integrated partnerships.

Our stakeholder engagement principles

Transparency and accountability We communicate openly and honestly about our strategic decisions, financial performance and operational priorities to maintain stakeholder confidence and trust.	**Alignment** We engage with stakeholders to align their expectations with PPC's strategic priorities and to ensure these interactions support the creation of shared value.	**Responsiveness** We anticipate and address stakeholder concerns with urgency, ensuring timely decision making that supports operational efficiencies and financial discipline.	**Collaboration** We work with key stakeholders to drive business performance, enhance market positioning and create opportunities for sustainable growth and collective prosperity.

Isometrix® – Data-driven stakeholder management

Isometrix® is PPC's integrated stakeholder management tool that facilitates quarterly reporting of engagement outcomes through real-time dashboards and analytics. This system enables us to categorise stakeholders based on their interests, influence and support, ensuring that our engagement strategies remain relevant and effective.

The value we want to create for each stakeholder

Providers of capital and insurers	Governments and regulators	Suppliers and local business	Employees and labour unions	Customers	Industry associations, media, communities and NGOs
We are building a financially resilient business that delivers sustainable returns. Through disciplined capital management and transparent financial reporting, we seek to strengthen investor confidence and position PPC as a compelling long-term investment.	We contribute to economic growth and industrial sustainability by maintaining ethical business practices, supporting job creation and fulfilling our sustainability commitments. Our aim is to remain a trusted and responsible corporate citizen that actively supports national development goals.	We aim to build strong, ethical and mutually beneficial supplier partnerships that drive economic transformation and operational efficiency. We achieve this by creating mutually beneficial supplier partnerships, promoting ethical procurement, supporting local businesses and leveraging digital solutions to enhance supply chain performance.	We want to create a dynamic and engaging workplace where employees feel valued, empowered and motivated to contribute to PPC's success. Through investment in skills development, employee safety and wellbeing as well as career progression, we aim to attract and retain top talent while maintaining constructive labour relations that support long-term stability.	Our ambition is to be the supplier of choice by delivering high-quality, innovative and sustainable products that exceed customer expectations.	We engage with communities and prioritise sustainability through transparent communication, CSI initiatives, investments in SLP projects and partnerships with NGOs. This approach creates positive environmental and social impact while strengthening relationships with key stakeholders.

Stakeholder engagement continued

Providers of capital and insurers (including investors and banks)

How we create value

- Deliver consistent and attractive returns on investment
- Maintain financial discipline and resilience
- Ensure transparent communication of financial performance and strategic direction

Focus areas in FY25

- Strengthened investor confidence through improved financial performance and capital efficiency
- Optimised cost structures and enhanced operational efficiency
- Improved debt management and cash flow discipline
- Developed roadmap for strategic turnaround

Government and regulators

How we create value

- Ensure compliance with legal and regulatory requirements applicable to the cement manufacturing and mining industries
- Engage proactively with regulators and policymakers to shape industry policies

Focus areas in FY25

- Strengthened regulatory compliance frameworks and engagement strategies
- Expanded environmental and sustainability initiatives to align with evolving regulations

Suppliers and local business

How we create value

- Build long-term, mutually beneficial supplier relationships
- Maintain fair and ethical procurement processes
- Drive innovation and efficiency improvements in the supply chain

Focus areas in FY25

- Enhanced supplier diversity and localisation to support economic transformation
- Strengthened procurement resilience and supply chain efficiency

Employees and labour unions

How we create value

- Provide a safe, healthy and engaging working environment
- Offer competitive compensation and benefits
- Provide continuous learning, skills development and career growth opportunities
- Maintain open, transparent communication with employees and labour unions

Focus areas in FY25

- Launched Jabali Next Generation and Real Talk to embed a high-performance culture
- Strengthened employee wellness through expanded benefits, mental health support and engagement initiatives
- Completed a critical leadership role analysis to align talent with strategic priorities
- Advanced employee health, safety and wellness programmes

Stakeholder engagement continued

Customers

How we create value

- Deliver consistently high-quality products and services that meet or exceed expectations
- Provide excellent customer service and tailored support
- Drive product innovation to align with market trends and sustainability goals

Focus areas in FY25

- Engaged with customers to manage price adjustments and mitigate volume pressure
- Strengthened service delivery to maintain customer loyalty amid intensified price competition
- Aligned product offering with evolving customer needs in selected growth segments

Industry associations, media, communities, NGOs and others

How we create value

- Engage with local communities through social responsibility and impact-driven initiatives
- Collaborate with NGOs to address environmental and social issues
- Maintain transparent and responsive communication with the media

Focus areas in FY25

- Invested R8,3 million in CSI initiatives across South Africa, Zimbabwe and Botswana, and R1,6 million in SLP projects in South Africa
- Implemented targeted decarbonisation projects, including the RK3 cement plant, to reduce environmental impact
- Improved stakeholder communication and reporting transparency



Our value creation framework

Inputs

SOCIAL AND RELATIONSHIP CAPITAL

- PPC's reputation and brand
- Customer and supplier experience
- Engagements with stakeholders

HUMAN AND INTELLECTUAL CAPITAL

- Skills development
- Leadership
- Performance-driven workforce
- Transformation
- Technology for cement and materials production
- Innovation-driving operational efficiencies, reduced costs and optimised logistics

MANUFACTURED CAPITAL

- Property, plant and equipment
- Production capacity
- Quality products and services
- Capital expenditure

FINANCIAL CAPITAL

- Funding facilities and investors
- International and domestic capital markets
- Finance institutions

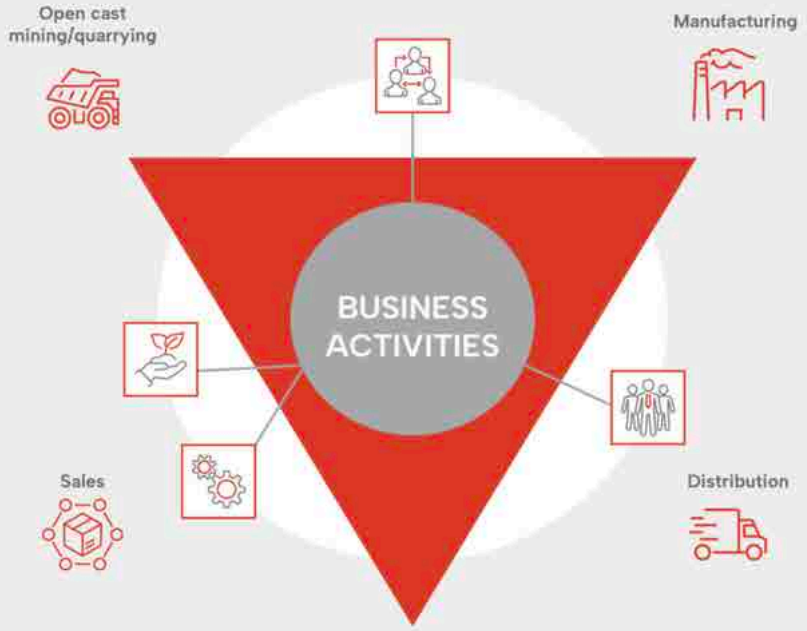
NATURAL CAPITAL

- Water
- Air
- Land
- Biodiversity
- Waste

Business Activities

PPC has implemented a strategic turnaround aimed at stabilising operations, increasing financial resilience and positioning the business for sustainable long-term growth. This initiative centred on three strategic pillars:

- Strengthening organisational capabilities
- Improving efficiency and performance
- Increasing profitability and cash generation



Outputs

Cement

Aggregates

Readymix

Fly ash

Our value creation framework continued

Outcomes

	Performance	FY25	FY24
Relationships/customers			
Number of customer complaints	▲	**178**	339
Spending on socio-economic development (Rm)	▲	**9,9**	6,2
BEE level	—	**1**	1
Procurement from preferential suppliers (Rbn)	▼	**2,7**	3,7
People and corporate social responsibility			
Number of fatalities	—	**0**	0
Number of lost-time injuries (LTIs)	▲	**5**	8
Lost-time injury frequency rate (LTIFR)	▲	**0,12**	0,14
Lost-time injury severity rate (LTISR)	▲	**3,49**	10,54
Water intensity (m^3/tonne of cement)	—	**0,29**	0,29
Tonnes of general waste to landfill generated	▼	**3 797**	3 032
Financial performance			
EBITDA (Rbn)	▲	**1,6**	1,2
Capital expenditure (Capex) (Rm)	▲	**377**	408
Cash generated from operations (Rm)	▲	**1874**	900
Working capital as a % of revenue (%)	▲	**6**	10
Group debt (Rbn)	▲	**0,5**	0,8
Gross debt/EBITDA ratio	▲	**0,3**	0,6
Cash interest paid (Rm)	▲	**106**	131
Basic earnings per share (EPS) (cents)	▲	**32**	6
Headline earnings per share (HEPS) (cents)	▲	**40**	19
Governance and compliance			
Rates and taxes paid to governments (Rm) – continuing operations	▲	**41**	29
Production			
Cement (kt)	▼	**4 323**	4 403
Aggregates (kt)	▲	**1 419**	1 213
Readymix (m^3)	▼	**384**	488
Fly ash (kt)	▼	**395**	533

	Performance	FY25	FY24
People			
Salaries, wages and other benefits paid to employees (Rbn) (continuing operations)	—	**1,6**	1,6
Women representation (%)	▼	**24,5**	25,4
Employee turnover (%)	▲	**7,04**	14,51

Note: Arrows indicate the direction of value preservation, rather than simply reflecting whether figures have increased or decreased. In some cases, a lower figure represents improved performance, while a higher figure may signal a negative outcome.



Risks and opportunities

PPC has embedded a proactive risk culture that integrates both top-down and bottom-up approaches. Strategic decisions incorporate risk considerations at every level, while operational risk management remains aligned with day-to-day business activities. Our integrated risk management framework ensures a structured approach to identifying and mitigating uncertainties across our strategy, internal operations and external environment.

PPC's enterprise risk management (ERM) approach follows industry best practices.

Combined assurance

PPC adopts a four lines of defence model to embed accountability and strengthen risk oversight throughout the business:

1	Fourth line: External assurance providers External assurance providers offer independent validation for financial and operational disclosures. While this integrated report was not externally assured during the reporting period, this layer remains part of PPC's broader assurance model.
2	Third line: Internal audit Internal audit provides independent reviews and evaluates the effectiveness of controls and mitigation measures.
3	Second line: Key group oversight functions, together with the executive committee, are responsible for control oversight and monitoring of the risks. The risk function consolidates and reports on group risks.
4	First line: Line management and operational teams are responsible for identifying, categorising, managing and monitoring risks in their areas and escalating them when necessary.

Risk governance

The executive committee (Exco) is responsible for risk management and reports to the Audit and Risk and Compliance Committee (ARCC). Risks are continuously identified, analysed and rated, with the risk register updated periodically. Emerging and existing risks are presented to the ARCC, which then recommends the risk register to the board. Final decisions on risk appetite and prioritisation are made by the board based on recommendations from ARCC.

Our approach to risk management in FY25

PPC's approach to risk management has evolved in line with the company's turnaround strategy and internal transformation initiated in FY25. In previous years, our approach to risk management focused on external market dynamics such as economic stagnation and imports; the current risk assessment was enhanced and places emphasis on internal organisational factors. These include leadership alignment, skills availability, culture, systems and operational processes, all of which are critical to long-term performance and delivery of the strategic roadmap.

This shift follows the review and approval of PPC's updated risk framework and policy in November 2024 by Exco, ARCC and the board. The revised approach reflects the group's new leadership priorities and is embedded in our decision making and performance monitoring. It enables early risk identification, more effective mitigation and measurable accountability across the business.

The risks presented in this report are based on a structured process conducted during September 2024, which involved workshops with key functions and general managers across PPC's operations. The risk register was validated by Exco and reflects the current realities facing the business.

Our top risks in FY25

1	People and critical skills
2	Organisational culture
3	Business and operational processes
4	Business operations
5	Systems and data inadequacies
6	External factors: Events that arise from outside the corporate structure
7	Compliance and reputation liabilities
8	Policies

Our top risks in FY25

Risk ranking 1

People and critical skills

Description

PPC faces a shortage of relevant experience and knowledge in some critical roles, with a limited internal talent pool. This has resulted in poor decision making, operational inefficiencies and delays in filling critical positions. Relying on external hires has further contributed to these delays.

The strategy focuses on targeted training initiatives and on-the-job learning to develop existing employees' skills. This approach aims to effectively transfer knowledge within the organisation and strengthen our internal talent capabilities.

Opportunity

Realigning leadership and investing in internal capability creates a pipeline of skilled, accountable talent that drives operational performance and strategic execution.

Mitigating actions

- Assess senior incumbents using the critical skills framework and take corrective action (exit, redeploy, develop, retain)
- Roll out targeted training and on-the-job learning programmes
- Standardise processes and improve SAP training to support functional skills
- Strengthen succession planning to reduce talent gaps over time

Risk ranking 2

Organisational culture

Description

A lack of discipline and ownership leads to poor accountability and inconsistent performance, which negatively affects the implementation of the turnaround plan.

Further strengthening the different management teams and enforcing stricter consequence management will instil a culture of accountability and commitment.

Opportunity

A culture reset provides the opportunity to embed performance discipline, strengthen accountability and align the workforce behind a unified turnaround strategy.

Mitigating actions

- Empower leaders to engage in open, honest Real Talk on behavioural expectations
- Mobilise all HR functions to actively lead and support culture transformation
- Launch the Awaken the Giant Within campaign
- Embed consequence management and reward aligned behaviours

Our top risks in FY25 continued

Risk ranking 3

Business and operational processes

Description

Many business processes within PPC are outdated, inconsistently applied, or not well understood by users. This includes weak procurement practices that contribute to delays, cost inefficiencies and limited value for money. These challenges result in poor-quality outputs and a weakened culture of execution.

Modernising and enforcing key processes, including procurement, will streamline operations, reduce costs and embed consistency, improving overall performance and agility.

Opportunity

Automating, standardising and enforcing key processes will streamline operations, reduce cost and embed consistency, improving overall performance and agility.

Mitigating actions

- Provide targeted process training and toolkits across teams
- Review and refresh critical processes regularly against industry standards
- Introduce robust monitoring to track adherence and performance
- Implement enhanced control self-assessments
- Automate and digitise where possible to reduce manual errors and delays

Risk ranking 4

Business operations

Description

Operational challenges including limited control over production costs and lack of equipment reliability increase margin pressure.

Strict adherence to the asset care and maintenance plan and getting the basics right will improve plant reliability and reduce costs. Instilling a proactive safety culture is a key priority.

Opportunity

Improving plant reliability, insourcing logistics, diversifying the customer base and instilling a proactive safety culture can enhance margins and operational resilience.

Mitigating actions

- Implement a disciplined asset care programme and optimise maintenance planning
- Execute the safety improvement plan, including site-specific LTIFR and LTISR targets and training
- Establish a strategic SHE oversight forum to drive accountability and integration across business units
- Diversify customer base
- Finalise insourcing of logistics and introduce a modern Transport Management System
- Grow markets via backhaul logistics and tailored product strategies

Our top risks in FY25 continued

Risk ranking 5

System and data inadequacies

Description

Poor system use, data inaccuracy and weak SAP proficiency impair decision making and increase inefficiencies. Data gaps and manual processes raise the risk of fraud and operational misalignment.

A systematic review of and closure of business process gaps, combined with training of all system users, will result in better system use. Data integrity will support evidence-based decision making, enhance productivity and enable automation across the value chain.

Opportunity

Better system use and data integrity will support evidence-based decision making, enhance productivity and enable automation across the value chain.

Mitigating actions

- Close process gaps through targeted system upgrades and workflow standardisation
- Roll out SAP training and capability-building across all user levels
- Automate key production, quality and performance reporting workflows to reduce manual intervention
- Clean, standardise and secure critical data sets to support reliable decision-making
- Embed data governance practices and clarify accountability across functions

Risk ranking 6

External factors

Description

PPC is exposed to a range of external risks including, low economic growth, unreliable SOEs, sub-standard cement in the market, political instability, fiscal uncertainty in Zimbabwe, rising carbon regulation and increasing cybersecurity threats. These factors threaten operations, cost structures and revenue stability.

Proactive management of external risks will enhance resilience, ensure regulatory compliance and position PPC for sustainable, competitive growth in a volatile market.

Opportunity

Proactive management of external risks will enhance resilience, ensure regulatory compliance and position PPC for sustainable, competitive growth in a volatile market.

Mitigating actions

- Engage industry bodies and regulators to combat sub-standard cement
- Invest in renewable energy, diversify supply chains and optimise clinker usage
- Actively monitor policy and economic trends
- Strengthen cybersecurity through updated software, training and monitoring

Our top risks in FY25 continued

Risk ranking 7

Compliance and reputation liabilities

Description

Weak environmental controls, along with regulatory misalignment at plant level, expose PPC to reputational, legal and financial risk. These issues also affect compliance with evolving environmental and mining regulations.

Strengthening compliance and operational governance in health and safety will reduce legal exposure, build trust with regulators and enhance PPC's licence to operate.

Opportunity

Strengthening compliance and operational governance will reduce legal exposure, build trust with regulators and enhance PPC's licence to operate.

Mitigating actions

- Engage proactively with DMRE and environmental regulators on compliance plans
- Introduce technologies to reduce NOx emissions and improve environmental controls
- Roll out change management and training on procurement and compliance policies

Risk ranking 8

Policies

Description

An overload of complex and overlapping policies is slowing down decisions and increasing non-compliance risk. This creates confusion across teams and burdens management with unnecessary administrative load.

Simplifying and clarifying the policy framework will facilitate faster decision making, improved compliance and greater alignment across business functions.

Opportunity

Implementing streamlined governance frameworks and processes which enhance decision making and reduce compliance gaps.

Mitigating actions

- Review and simplify policies across the group to eliminate duplication
- Develop a clear governance framework with defined policy owners
- Train teams on updated policies and compliance expectations
- Implement a digital policy management system to ensure oversight
- Set regular review cycles to keep policies relevant and practical

Our material matters

Determining what is important

Material matters represent the key factors that have a significant impact on PPC's performance and long-term sustainability. These factors include financial, operational, environmental, social and regulatory considerations, as well as stakeholder expectations. Addressing material matters ensures that our strategy remains relevant and responsive to a dynamic business environment. Materiality is seen through a value creation lens, where a matter is considered material if it could substantively impact PPC's ability to create value in the short, medium or long term.

PPC applies a **double materiality** lens to assess material matters from two perspectives:

Financial materiality

How these matters affect PPC's ability to create and sustain value.

Impact materiality

How PPC's operations influence society, communities and the environment.

This double materiality approach enables a balanced view of risks and opportunities to ensure our strategic priorities align with both business performance and sustainability imperatives.

In FY25, we conducted a comprehensive review of our material matters to ensure they reflect evolving risks, opportunities and stakeholder expectations. This process strengthened our strategic focus, refined risk management efforts and reinforced our ability to respond to market shifts. The insights gained inform our decision-making and support PPC's long-term value creation objectives.



Our material matter determination process

	Identify →	Assess →	Prioritise →	Apply and validate
Inputs	We evaluated the operating environment and key resources on which PPC relies, using internal and external stakeholder insights to determine material matters.	We assessed the impact of PPC's operations and strategic initiatives on business performance and on PPC's broader influence on society and the environment.	We ranked material matters based on their significance to PPC and its stakeholders, ensuring alignment with business priorities.	We are aligning material matters with decision making.
Process	We take an integrated approach to identifying material matters that influence our ability to generate and sustain value over the short, medium and long term. This process involves analysing our operating environment and business landscape, incorporating stakeholder feedback and benchmarking against industry peers to ensure relevance and alignment with best practices.	We assessed past events and anticipated future risks and opportunities that could impact the business (financial materiality) and its broader influence on society and the environment (impact materiality) over the short, medium and long term.	We validated and ranked potential material themes and issues based on their significance. This process included interactive engagements such as in-person workshops, online surveys and executive reviews to ensure a well-rounded assessment.	We have embedded the prioritised material matters into PPC's reporting and decision-making framework.

Our material matters

Our material matters are grouped under seven themes.

	Description	Material issues
1	**Market competitiveness and profitability** PPC aims to sustain market leadership by enhancing competitiveness and operational agility. Our strategy focuses on delivering value, optimising costs and strengthening our route to market. This is supported by investment in technology, talent and a performance-driven culture.	• Competitive and value-driven product offering • Contribution margin–focused route to market • National presence leveraged for market reach • Targeted footprint optimisation • Value-accretive sales
2	**Operational efficiency** Rising input costs and increasing competition require PPC to intensify cost optimisation and improve operational efficiency. Sustained profitability is essential to fund equipment upgrades, maintain competitiveness and meet environmental targets.	• Rising production and input costs necessitating cost discipline • Capital investments to improve efficiency and ensure compliance • Focus on energy and process efficiency to reduce costs and emissions • Mitigating transport and energy disruptions affecting supply chain stability
3	**Macroeconomic environment** Slow economic growth, infrastructure backlogs and policy uncertainty continue to constrain cement demand in our key markets.	• Weak public infrastructure and fixed capital investment • Declining consumer purchasing power • Increasing compliance costs across environmental, labour and tax domains • Rising carbon-related obligations for local industry • Ongoing risks from electricity and rail service disruptions
4	**Skills development and talent retention** Developing leadership and retaining skilled talent are vital to PPC's long-term resilience. We continue to embed a culture of accountability, performance and continuous learning across the organisation.	• Addressing skills gaps • Developing leadership and workforce capability • Embedding consequence and performance management • Enhancing employee engagement and productivity
5	**Employee health, safety and wellbeing** Safety is integral to PPC's culture and directly linked to organisational performance. We invest in continuous training, inclusive policies and proactive risk management to promote employee wellbeing and build a safe, high-performing workplace	• Occupational health and safety • Physical and mental wellbeing and support • Diversity and inclusion in the workforce

Our material matters continued

	Description	Material issues
6	**Responsible environmental stewardship** PPC is committed to reducing its environmental footprint through targeted interventions in energy use, emissions and resource efficiency. Our sustainability roadmap supports climate objectives while enhancing operational resilience and reducing costs.	• Reducing carbon emissions • Clinker factor reduction and alternative fuel use • Renewable energy and energy efficiency • Water and waste management • Adapting to expanding environmental regulations
7	**Governance, compliance and ethical business practices** Strong governance underpins PPC's reputation and long-term licence to operate. We uphold ethical conduct, transparency and compliance while strengthening risk management, stakeholder engagement and cybersecurity resilience.	• Sound governance and ethical conduct • Regulatory compliance and risk oversight • Proactive stakeholder engagement • Corporate social investment and reputation management • Strengthened cybersecurity and digital defences

Our materiality matrix

The matrix below maps PPC's most material issues based on their outward impact on stakeholders and inward impact on the business. This prioritisation guides our strategic focus and helps direct attention to the issues most critical to long-term value creation and stakeholder trust.







4. PERFORMANCE REVIEW

CEO's report



Reflecting on FY25

FY25 was a defining year as we delivered on our turnaround strategy and achieved strong operational and financial results while investing in strategic capex opportunities to support future growth. We focused on fixing the basics, implementing our turnaround plan and driving cost reduction, operational improvement and stronger execution across markets. These actions improved EBITDA, enhanced cash generation and increased returns on capital. The right structure, leadership and focus accelerated the turnaround impact ahead of schedule.

To sustain this momentum, the board approved a major investment in a proposed new integrated cement plant in the Western Cape, known as the RK3 project. Once operational, the plant is expected to improve production reliability, lower emissions and strengthen long-term cost competitiveness, supporting our strategic goals for sustainable growth.

Matias Cardarelli
CEO
16 July 2025

Awakening the Giant

Awaken the Giant is our call to action and the defining theme of our turnaround strategy. It reflects our confidence in the value that exists within PPC and our commitment to unlocking that value through focused execution and disciplined action.

Financial performance

We have identified four key financial metrics that anchor our turnaround: EBITDA, EBITDA margin, cash flow generation and return on invested capital. These measures reflect both the quality of our earnings and the effectiveness of our capital deployment. For FY25, absolute EBITDA was R1 593 million, EBITDA margin improved to 16,1%. Net cash generated by our South African and Botswana operations increased to R779 million (FY24: R118 million) and return on invested capital reached 10,6%. Our Zimbabwe operations also delivered strong cash flow growth, with net cash increasing to R118 million (FY24: R40 million), while maintaining a debt-free position and holding 94% of its cash in hard currencies.

People and culture

Our turnaround involves a deep recalibration of our people, culture and operating model. We are building an organisation equipped to drive operational efficiency, optimise assets and grow contribution margins. While the scale of change is significant given our challenging heritage, we have assembled a high-calibre team to lead and sustain the turnaround.

Delivering improved performance

PPC delivered a strong set of results for the year, reflecting the commitment of our teams and the effectiveness of the choices we made. Although volumes in our key markets remained under pressure, we improved earnings quality and strengthened our balance sheet through disciplined cost management, efficient working capital management and focused execution.

Group performance

Group revenue declined by 1,9% to R9,9 billion, mainly due to a 6,7% reduction in contributions from Zimbabwe. However, our ability to contain costs supported a 59% increase in trading profit and 28% growth in EBITDA. The EBITDA margin expanded to 16,1%. Free cash flow before financing activities rose to R1,05 billion, supported by improved working capital and inventory management. Headline earnings per share increased to 40 cents and earnings per share rose to 32 cents. Our net cash position improved to R370 million and we reinstated ordinary dividends from the South African operations and also paid shareholders a record dividend received from PPC Zimbabwe.

South Africa and Botswana cement
Despite a 2,3% decline in cement volumes due to intensified competition and weather-related disruptions, revenue increased by 2,3% to R5.8 billion. We achieved this by improving our sales mix and implementing pricing actions. Our cost discipline and operational efficiencies enabled a 22% increase in EBITDA to R837 million. The EBITDA margin expanded to 13,6%. Gross debt declined to R502 million and the segment ended the year in a net cash position. A R30 million dividend declared by this segment signals restored financial health and improved outlook.

Materials
Revenue in the materials division declined by 9,3% to R910 million. Reduced volumes in the readymix and ash businesses outweighed growth in aggregates. FY24 EBITDA included a once-off non-cash item of R55 million. Adjusting for this resulted in an increase in EBITDA of R36 million to R24 million. Although performance softened in the second half, our focus on cost containment helped sustain positive returns.

PPC Zimbabwe
PPC Zimbabwe achieved strong results despite a 5,5% decline in volumes. Revenue fell by 6,7% to R3,1 billion, but a sharp reduction in input and logistics costs lifted EBITDA by 26% to a record R849 million. The EBITDA margin improved to 27,2%. The business remains debt-free with R118 million in unrestricted cash, of which 94% is held in hard currencies. It declared and paid US$13 million in dividends, reinforcing its role in delivering sustainable value for the group.

Awakening the Giant

PPC is undergoing a fundamental transformation that is reshaping our financial performance and the very foundations of our business. Foundational challenges including entrenched inefficiencies, misaligned focus areas and structural and cultural barriers needed to be addressed. Our priority now is to entrench these gains and ensure they become embedded in our daily operations.

Phase one of our turnaround focused on resetting the business. We closed critical internal gaps, appointed strategic personnel, simplified our organisational structure and completed a deep-dive diagnostic. This work culminated in the development of the Awaken the Giant strategy. As our culture begins to shift, we have seen early gains from cost discipline, on-the-job training and the strengthening of technical and leadership capabilities.

Phase two, now underway, focuses on the implementation of the turnaround plan. The plan has three core pillars: operational efficiency and cost competitiveness, commercial effectiveness through the right products and channels and a disciplined cost mindset. These efforts are grounded in a strong safety culture and tracked against four financial metrics, namely EBITDA, EBITDA margin, cash flow generation and return on invested capital.

We have made strategic changes and recruited experienced talent across our commercial, logistics, IT and industrial teams. At the same time, we launched an industrial performance programme with clear targets for all equipment from quarry to dispatch, instilled cost centre ownership and eliminated unnecessary expenses. As access to reliable management information improves, we are well-positioned to optimise sourcing, refine our product offering and adjust our footprint in ways that benefit our customers.

PPC has placed strong emphasis on building operational capabilities through the implementation of new tools, KPIs and data-driven management processes. On the safety front, a strategic SHE committee was established, along with the introduction of leadership behaviours, contractor protocols and performance metrics. SETCO further approved management's proposal to introduce a new safety KPI that measures not only the frequency of LTIFR but also the severity of those incidents. This strategic shift demonstrates PPC's commitment to aligning safety performance with world-class benchmarks by 2030, as outlined in the five-year safety plan presented during the Capital Market Day. The plan includes specific targets for both LTIFR and injury severity, setting a clear path towards sustained safety improvements across all sites.

Strategic opportunities and projects

We are building a more competitive and future-fit PPC. Long-term growth depends on how we invest today.

Our most significant investment is the development of the RK3 integrated cement plant, with a planned capacity of 1,5 million tonnes per year. The facility will be built to high environmental and performance standards, using modern technology to lower emissions and improve reliability. Operational handover is expected by FY27.

We are also advancing four major renewable energy projects across our operations. These include two 10 MW embedded solar plants at our Slurry and Dwaalboom sites and a 20 MW wheeling solar project that will supply renewable electricity to all four of our integrated South African plants through a new transmission line. In addition, we are finalising a 10 MW wind power agreement, further diversifying our energy mix. In Zimbabwe, we are developing a 30 MW solar initiative comprising a 20 MW embedded solar plant with battery storage at Colleen Bawn and a 10 MW solar plant at Bulawayo.

These initiatives are central to our decarbonisation strategy and are expected to enhance energy resilience, reduce exposure to rising electricity costs and support compliance with evolving regulatory requirements. Together, they reflect our commitment to environmental stewardship and sustainable value creation.

Empowering people and reshaping culture

Our ability to execute our strategy is directly linked to the strength of our people. Over the past year, we have made key leadership appointments and realigned the organisation's structure and culture to reflect our renewed performance ethos. Our executive team brings a unique blend of global turnaround experience and deep knowledge of the African cement industry. We are focused on discipline, accountability and driving a culture of delivery. To support business agility and improve responsiveness in decision making, we introduced a lean management structure that empowers teams and accelerates execution across the organisation.

These cultural and leadership shifts are already contributing to improved alignment, sharper execution and early gains across the business. For more on how our strategy is taking root and reshaping performance, please see the strategy section on page 33 of this report.

Looking ahead

Early signs of improving sentiment in the South African economy, including increased private sector activity and a more responsive public tender process, signal potential opportunities for growth. However, realising this potential requires stronger alignment between industry, regulators, government and customers to uphold product quality and accountability across the supply chain. A resilient local cement industry depends on maintaining stringent quality standards and fostering active public and private sector collaboration.

We look ahead from a more stable base. The RK3 project will anchor our next phase of cost and emissions performance from FY28. In parallel, continued improvements in commercial operations, logistics, procurement, asset reliability and cost control will support further margin expansion.

Our balance sheet remains sound and well-positioned to support reinvestment. Net debt is expected to stay within prudent levels while dividend flows from Zimbabwe continue. By FY28, we anticipate returning to targeted leverage ratios, creating capacity for broader capital returns to shareholders.

In closing, I want to thank the board, our employees, customers, investors and partners for their support during this critical phase. PPC is rebuilding its foundations with confidence and discipline. The giant is stirring and we are just getting started. I look forward to your continued partnership.

Matias Cardarelli

CEO



Our value creating strategy

Our strategic ambition

PPC's strategic ambition for long-term value creation starts with the restoration of operational performance and progressively elevating it to benchmark levels. Following a comprehensive diagnostic, we launched a multi-year recovery strategy aimed at enhancing profitability, optimising cost structures and improving cash flow generation. This phased approach prioritises stabilising core operations, strengthening returns on invested capital and strategically investing in growth opportunities.

Strategic turnaround for long-term growth

In FY25, PPC launched its Awaken the Giant strategic turnaround plan. The strategy aims to facilitate both the operational turnaround and reshape the vision of the business. In a very competitive environment, PPC aims to become fit enough to compete through the following:

Addressing operational gaps	Turnaround plan	Strategic opportunities and projects
Targeting operational inefficiencies and structural complexities to stabilise core functions.	Implementing initiatives to optimise processes, reduce costs and improve profitability.	Identifying and executing projects that align with long-term growth objectives.

Strategic Roadmap: Path to sustainable growth

PPC's turnaround strategy forms part of a broader four-year roadmap, designed to transition the business to sustained profitability:

	FY25: Rebuild foundations and plan fast track	FY26 – FY27: Awaken the Giant turnaround effects		FY28 Step change with RK3
Strategic focus	**Addressing operational gaps and setting a strong foundation for the turnaround**	**Implementing the turnaround plan**	**Identifying strategic opportunities and projects**	**Achieving sustainable growth**
	• Strengthen cost control measures • Appoint experienced leaders in key roles • Increase contribution margin through operational efficiencies • Allocate capital expenditure to key operational projects to support turnaround efforts	• Align workforce culture to drive operational efficiency • Optimise commercial, logistics and working capital management • Improve clinker incorporation to reduce costs • Enhance sourcing strategies and expand operational footprint	• Align asset footprint with market demand and optimise product mix • Apply disciplined capital allocation to maximise returns on strategic projects • Optimise asset performance through strategic capex	• Expand profit margin to exceed the cost of capital

Our value creating strategy continued

Addressing operational gaps and setting a strong foundation for the turnaround

In FY25, PPC identified internal gaps that needed to be addressed to unlock the group's full potential. Key areas included inefficiencies, structural complexity and the need for stronger leadership alignment. In response, experienced leaders were appointed, the organisational structure was streamlined and a comprehensive diagnostic was completed, leading to the development of the Awaken the Giant turnaround strategy.

Implementing the turnaround plan

Early signs of progress are evident. Enhanced cost discipline, targeted training and leadership capability development have shifted the culture toward a focus on core business priorities and a performance improvement mentality.

Operationally, energy efficiency has improved and co-processing initiatives have optimised the fuel mix, reducing thermal consumption. The in-housing of logistics in February 2025 replaced an outsourced model, enabling full control over route planning, cost management and transporter relationships. We regained control of the single main cost line of the business representing around R1,2 billion in South Africa and R800 million in Zimbabwe. Centralising procurement has started to deliver savings across raw materials, fuels, grinding aids and spares. A more disciplined approach to supplier and contract management is also generating measurable value.

To support operational performance recovery, we introduced an industrial performance programme with clear targets across the main production processes. Simplification and a return to operational basics will drive productivity gains across the business.

Strategic prospects and future growth

PPC is intensifying its focus on competitiveness through a comprehensive go-to-market strategy that prioritises cost control and service excellence. The in-housing of logistics, set for completion by the start of FY26, is expected to enhance operational efficiency and customer service levels. Concurrently, capital improvement and expansion plans, including the development of the new RK3 cement plant in the Western Cape, are being aligned with long-term strategic objectives. With a planned capacity of 1,5 million tonnes per year, the RK3 facility will incorporate advanced technologies to lower emissions and reduce production costs. Operational handover of the plant is anticipated by June 2027.



CFO's report



FY25 was an important year for PPC as the execution of year-one of the turnaround strategy commenced. Despite a modest decline in revenue, PPC achieved notable improvements in EBITDA, cash flow and headline earnings, supported by disciplined cost management, operational efficiencies and a strict focus on working capital. Progress was made in the creation of long-term value for shareholders and confidence in the continued execution of the turnaround strategy enabled the recommencement of dividends from the South African operations.

Brenda Berlin
CFO
16 July 2025

In FY25, PPC delivered a notable improvement in profitability and cash flow, gaining momentum in its turnaround strategy. While revenue declined marginally, disciplined execution of cost reduction measures and targeted efficiency initiatives contributed to strong margin expansion. This, combined with strict working capital management, drove improved free cash flow and enhanced shareholder returns.

Highlights

The recommencement of dividends from the South African operations and a record dividend from PPC Zimbabwe, reflects the growing sustainability of our performance and the positive trajectory of our business transformation.

- Revenue decreased by 1,9% to R9 871 million (FY24: R10 058 million)
- EBITDA increased by 28% to R1 593 million (FY24: R1 242 million)
- EBITDA margin increased by 3,8 percentage points to 16,1% (FY24: 12,3%)
- Free cash flow before financing activities increased to R1 049 million (FY24: R260 million*)
- Ordinary dividend of 17,6 cents per share (FY24: 13,7 cents)
- HEPS of 40 cents (FY24: 19 cents)
- EPS of 32 cents (FY24: 6 cents)

* *Excludes discontinued operations and proceeds from CIMERWA sale*

Revenue

Group revenue decreased by 1,9% to R9 871 million, primarily due to a 6,7% decline in Zimbabwe revenue, mainly driven by lower volumes. SA and Botswana cement delivered a 2,3% increase in revenue, despite a 2,3% decline in volumes, supported by pricing actions and optimised product sourcing. Revenue from the materials division declined by 9,3% as volumes in the readymix and ash businesses contracted.

Expenses

Cost of sales decreased by 5,8% to R7 922 million and administration and other operating expenditure declined by 8,2% to R950 million, reflecting disciplined cost control and the benefits of turnaround initiatives. These savings, achieved despite inflationary pressures and elevated energy costs, enabled significant margin expansion across the group's operations.

EBITDA

Group EBITDA increased by 28% to R1 593 million and EBITDA margin increased to 16,1%. SA and Botswana cement delivered EBITDA of R837 million, up 22% year-on-year, with margin expansion to 13,6%. PPC Zimbabwe posted a record EBITDA of R849 million and an EBITDA margin of 27,2%.

Our value creating strategy continued

Impairments

Impairments amounted to R181 million (FY24: R267 million), relating primarily to specific assets impacted by the planned construction of the RK3 integrated plant in the Western Cape. This includes the De Hoek mine as mining operations will cease at this quarry in FY26 and the Riebeek factory, which will be decommissioned as RK3 becomes operational.

Finance costs

Finance charges decreased to R106 million (FY24: R131 million), largely due to reduced debt and improved pricing secured through the refinancing of SA & Botswana facilities in September 2024.

HEPS and EPS

Headline earnings per share rose to 40 cents (FY24: 19 cents) and earnings per share increased to 32 cents (FY24: 6 cents), reflecting the significant improvement in group profitability.

Debt and cash holdings

The group ended the year with a net cash position of R370 million (FY24: R78 million). Gross debt declined to R502 million, while cash holdings increased slightly to R872 million. Strong operating cash flow, working capital management and disciplined capital expenditure supported this improvement. Of the cash holdings, R720 million is attributable to SA & Botswana. Zimbabwe remains debt-free, with 94% of its cash held in hard currencies.

Discontinued operations

No discontinued operations were reported in FY25. In the prior year, the sale of PPC's 51% stake in CIMERWA was concluded for US$42,5 million.

Dividend

The board declared a total ordinary dividend of 17,6 cents per share, comprising R30 million from the SA & Botswana group and R244 million from PPC Zimbabwe dividends. The distribution reflects improved balance sheet strength, strong cash generation and confidence in future performance, while preserving capacity for the strategic investment in RK3.

Outlook and appreciation

FY25 has been an important year for PPC as the execution of year one of the turnaround strategy commenced. Incremental improvements are expected in FY26 and FY27 as further cost savings are realised and longer lead-time initiatives, namely operational and supply chain excellence, commercial optimisation and the construction of RK3, are focused on.

Our discipline and financial strength position us well to sustain performance through the cycle. I thank our finance teams and all PPC employees for their commitment and resilience during this milestone year. Together, we have laid the groundwork for long-term competitiveness and value creation.

Brenda Berlin

CFO

Performance Review

MANUFACTURED CAPITAL

What manufactured capital means to PPC

Manufactured capital refers to the physical assets, equipment and technologies that PPC uses to produce cement, aggregates and related materials. This includes integrated plants, kilns, blending facilities, grinding stations and logistics infrastructure in South Africa, Botswana and Zimbabwe.

How manufactured capital supports our strategic ambition

Manufactured capital enables PPC to deliver on its strategic priorities by improving operational efficiency and reliability across production sites, supporting volume recovery and market competitiveness and ensuring product quality and consistency across geographies. It also plays a key role in reducing environmental impact through process optimisation, such as clinker factor reduction and thermal substitution, while strengthening long-term value creation through ongoing asset maintenance and selective expansion.

Business overview

PPC has adopted a simplified operating and reporting model, now structured into three segments:

South Africa and Botswana Cement	Materials	PPC Zimbabwe

This strategic refinement replaces the previous inland and coastal classification and reflects ongoing efforts to enhance operational focus, accountability and transparency. The revised segments are more closely aligned with how the business is managed on a day-to-day basis and how value is created across the group.



South Africa and Botswana Cement

PPC's cement operations in South Africa and Botswana span five provinces and include four integrated plants, three grinding stations and four blending facilities, with a combined capacity of 6,5 million tonnes per annum. Botswana operations include a milling facility in Gaborone and warehousing and distribution centres in Palapye and Francistown.

FY25 Highlights

PPC increased the use of extenders by 1% across all cement products, resulting in an annual reduction of approximately 33 000 tonnes of CO_2 emissions.	PPC Dwaalboom achieved record clinker production and set a new Best Demonstrated Practice.
PPC Riebeek and PPC De Hoek maintained a strong OEE performance of 91% and 87%, respectively.	PPC Slurry and PPC Dwaalboom achieved a combined OEE of 80%, below the 85% benchmark.

Trading conditions

In South Africa, trading conditions remained challenging in FY25. High interest rates, inflation and reduced infrastructure investment suppressed demand in both the retail and industrial segments. Construction activity was particularly constrained in urban centres, while the rural areas showed a more stable demand. Although the retail sector showed modest internal recovery, overall demand remained below expectations.

Botswana faced a different but equally complex set of challenges. Delivery constraints related to rail and road logistics negatively affected volumes. Rail lines suffered periodic washaways during the rainy season, while poor infrastructure and vandalism on the South African side exacerbated delivery delays.

A key political shift also influenced the operating environment. In October 2024, Botswana's first-ever change in administration following decades of one-party rule created a temporary pause in infrastructure rollout, as new priorities were set.

Pricing and demand

The highly competitive operating environment in South Africa and Botswana continued to exert pressure on pricing across both retail and industrial segments. In response, we focused on maintaining pricing discipline, enhancing route-to-market execution and leveraging our operational scale to manage input costs. Continued investments in product quality, technical support and brand positioning further supported efforts to differentiate and defend market share.

Financial impact

The South Africa and Botswana cement division, recorded an increase of 2,3% in revenue to R5 839 million (FY24: R5 709 million). This was due to an increase in average selling prices. Segmental EBITDA totalled R837 million (FY24: R684 million). In the second half of the year, EBITDA increased by 40% on the comparable period partially due to a weaker comparable period but also as cost control was embedded and savings started to realise due to operational efficiencies.

Performance against KPIs

KPI	Performance (year-on-year movement)	
South Africa and Botswana	**FY25**	**FY24**
EBITDA	R837 million	R684 million
Operating cash flow*	R765 million	R557 million

**Before working capital changes.*

Materials

The Materials business comprises PPC's aggregates, readymix and ash operations. These units are central to providing vertically integrated construction solutions and play an increasingly important role in PPC's horizontal strategy. The segment also offers opportunities for margin enhancement through operational efficiencies and product innovation.

FY25 Highlights

The Kriel facility underwent a blower upgrade, significantly improving reliability.	Supply chain agility helped maintain customer supply despite erratic power availability.
Sales of classified ash grew by 7% due to new infrastructure projects and the ramp-up of the PPC Highveld operation.	A restructuring initiative improved the business unit's cost base and focus.

Trading conditions

The segment faced persistent headwinds, including muted infrastructure investment, project delays and heightened competition. The readymix division came under particular pressure as independent operators slashed prices to remain viable. PPC responded with targeted cost containment, subcontracting and fleet optimisation initiatives, which helped stabilise operations in key markets.

Aggregates outperformed expectations, driven by increased demand for speciality products and agricultural lime. The introduction of a second shift at Mooiplaas supported production agility and helped meet client demand despite a leaner team following restructuring. In the ash division, inconsistent supply from Eskom's Kriel power station and access challenges in Mozambique constrained volumes. Nonetheless, margins were preserved through sourcing flexibility and resilient client relationships.

Pricing and demand

Subdued market activity and project delays continued to limit volume recovery. Readymix volumes declined sharply and pricing pressure persisted. However, aggregates recorded volume growth of 17%, supported by sales of higher-value speciality products. Ash revenue declined due to lower volumes (down 25,8%), although sales of classified ash increased by 7%, supported by infrastructure-linked demand and the ramp-up of PPC Highveld. These trends point to a gradual improvement in market segmentation and the success of a focused commercial strategy

Financial impact

The Materials segment recorded a return to positive EBITDA of R24 million, compared to R43 million in FY24, which had included a once-off non-cash item of R55 million. This marks a meaningful turnaround from a comparable loss after adjusting for that item. The recovery was driven by tighter cost control, improved integration with core cement operations and selective commercial focus. Performance in the first half of the year outpaced the second, but full-year EBITDA remained positive.

Performance against KPIs

KPI	Performance (year-on-year movement)	
Materials	**FY25**	**FY24**
EBITDA	R24 million	R43 million*
Free cash flow	R29 million	(R21 million)

* *Included a once-off non-cash item of R55 million.*

PPC Zimbabwe

PPC is Zimbabwe's leading cement manufacturer, with the largest production capacity and market share in the country. Its operations include a clinker plant in Colleen Bawn and milling facilities in Bulawayo and Harare, with a combined production capacity of 1,4 million tonnes per annum. The business supplies a wide range of cement products for residential, commercial and infrastructure development and plays a critical role in supporting the country's construction sector and public works programmes.

FY25 highlights

The Colleen Bawn plant achieved record clinker production in FY25, reflecting improved process stability and utilisation. However, opportunities remain to further enhance performance, with operational OEE at 80%.	The Harare factory recorded its highest production volumes since commissioning in 2017.
US$13 million in dividends declared and paid.	The company achieved record EBITDA performance.

Trading conditions

FY25 was characterised by both operational and market-related challenges. Power supply disruptions led to multiple stoppages at the Harare and Colleen Bawn plants. Unreliable rail transport delayed deliveries of key raw materials. Despite these challenges, PPC Zimbabwe optimised its supply chain to improve delivery turnaround times and adjusted its production approach to reduce costs and improve efficiency.

On the market front, the business operated within a changing regulatory environment. Amendments to the Finance Act, implemented in January 2024, restricted sales to VAT-unregistered customers and introduced surcharges for non-compliant transactions. Combined with a weaker agricultural sector and higher interest rates, these measures suppressed domestic demand. In January 2025, government lifted import restrictions, resulting in a surge of low-cost cement imports, especially from Zambia. These imports created pricing pressure and distorted local market dynamics. PPC Zimbabwe responded with targeted customer discounts and internal efficiency improvements to defend its market position.

Pricing and demand

Sales volumes declined by 5,5%, primarily due to tax-related constraints on non-VAT customers and increased import competition. Strategic pricing initiatives were implemented in key products and markets to sustain competitiveness. While demand remained firm during most of the year due to product availability and strong delivery performance, the influx of imports in the final quarter created downward pressure on prices. PPC Zimbabwe maintained customer trust by focusing on service reliability and cost-effective supply.

Financial impact

Despite pressure on volume and revenue, PPC Zimbabwe delivered a strong financial performance. Revenue declined by 6,7% primarily due to lower volumes. However, disciplined cost reduction measures enabled a significant improvement in profitability. EBITDA rose to US$46,5 million (R849 million) from US$36 million (R675 million) in FY24, with the EBITDA margin expanding to 27% from 20,2% in FY24. The business remained debt-free and held US$6,6 million in unencumbered foreign currency by year-end. Dividends of US$13 million were declared and paid during the year, up from US$11 million in FY24.

Performance against KPIs

KPI	Performance (year-on-year movement)	
Zimbabwe	**FY25**	**FY24**
EBITDA	US$46,5 million	US$36 million
Dividends paid	US$13 million	US$11 million
Bank balance in foreign currency	US$6,6 million	US$7 million
Free cash flow	US$23,2 million	US$20 million
Foreign currency sales split	Forex 84% vs ZWG 16%	Forex 92% vs ZWL 8%

Outlook

PPC remains focused on improving margins and reinforcing operational foundations. The new strategy has sharpened focus on key performance drivers and enhanced organisational responsiveness. Looking ahead, the group will prioritise capital discipline, targeted pricing and operational efficiency to support long-term value creation.

South Africa and Botswana Cement

The focus will remain on improving profitability through enhanced plant performance, cost optimisation and route-to-market refinement. Continued efforts to improve customer relationships, unlock supply chain efficiencies and manage input costs will be central to restoring competitiveness. The upcoming integrated plant in the Western Cape is expected to strengthen PPC's long-term market position and reduce operational complexity.

Materials

The Materials segment will focus on improving commercial agility, deepening market penetration and leveraging synergies with the core cement business. Aggregates is well positioned to benefit from increased demand for speciality products, while the readymix division will continue prioritising cost control and fleet efficiency. PPC Ash will pursue growth in classified ash sales and explore the feasibility of a new beneficiation plant to improve product availability closer to market.

PPC Zimbabwe

The segment will continue to focus on reducing input costs, expanding its product offering and defending market share in an increasingly competitive environment. Capital preservation, foreign currency liquidity and shareholder returns will remain key priorities. The business will also support national infrastructure delivery while advancing its sustainability strategy, including investments in renewable energy and emission reduction.





HUMAN AND INTELLECTUAL CAPITAL

What human and intellectual capital mean for PPC

PPC's human and intellectual capital represent the skills, knowledge, experience and capabilities of our workforce. Investing in development and wellbeing ensures a motivated and capable workforce and contributes to the long-term success of the business.

How human and intellectual capital support our strategic priorities

Human and intellectual capital enable PPC's strategic ambition through innovation, continuous improvement and efficiency. Skilled employees allow the company to deliver high-quality products, respond to market changes and execute key initiatives.

Driving a cost-conscious and high-performance culture

Our people are our greatest asset. Their expertise, commitment and alignment with our strategy drive PPC's success. To harness this strength, we are building a courageous and resilient workforce that aligns with the needs of the business. Our culture, rooted in *Jabali*, a Swahili word meaning "strong as a rock", provides the foundation for attracting and retaining top talent.

A new era at PPC

In FY24, the appointment of new group executives laid the foundation for our turnaround strategy. Building on this momentum, we have prioritised placing the right people in the right roles and embedding a high-performance culture.

In FY25, our goal is to ensure that every employee understands the state of the business and the urgency of the turnaround – a critical need to reverse declining profitability and positioning PPC for sustainable growth.

At the same time, we enhanced engagement and wellbeing initiatives to support a motivated, resilient and results-driven workforce.

FY25 highlights

- **Maintained Level 1 B-BEEE rating for PPC South Africa Holdings**
- **Launched *Jabali Next Generation* and the *Real Talk* platform to embed a high-performance culture**
- **Completed a critical leadership role analysis to align talent with strategic priorities**
- **Strengthened employee wellness through expanded benefits, mental health support and engagement initiatives**
- **Invested approximately R10 million in community development through CSI and SLP projects**
- **PPC Zimbabwe supported 64 employees to become homeowners**

Awakening the Giant Within

With new leadership firmly in place, FY25 marked a shift in energy and focus. We launched the *Awaken the Giant Within* campaign to drive cultural change and rally employees behind our turnaround. The campaign promotes accountability and alignment with the Jabali framework. We also strengthened leadership development by reinforcing behaviours that support bold decision making and results. Every employee is expected to understand the strategy, take ownership and help move PPC forward.

Aligning our values with behavioural expectations

Our values define PPC's culture and serve as the foundation for how we work. As we advance our strategic turnaround, aligning behavioural expectations with these values has become essential to ensuring consistency in how we operate and engage.



Our values

We always do the RIGHT things

We prioritise reliability, honesty and ethical behaviour, taking responsibility for our actions and upholding company policies.

Aligned behaviours
- Integrity
- Transparency
- Accountability
- Cost consciousness

EXCELLENCE in all we do

We embrace change and innovation. We continuously aim to seek better ways to achieve our goals while pushing boundaries to act on new ideas and drive growth.

Aligned behaviours
- Results-driven
- Problem-solving
- Agility
- Bold decision making
- Resourcefulness

Our PEOPLE, our strength

We value diversity, respect and collaboration. We are creating an environment where every individual's contribution is recognised and aligned with our collective success.

Aligned behaviours
- Accountability
- Teamwork
- Transparency

PASSION

We deliver exceptional, timely service and solutions, acting with optimism and ambition to position PPC as an industry leader.

Aligned behaviours
- Sense of urgency
- Action-oriented mindset

CUSTOMER- focused

We go the extra mile for our customers, ensuring high-quality service, anticipating needs and acting with efficiency to deliver impactful solutions.

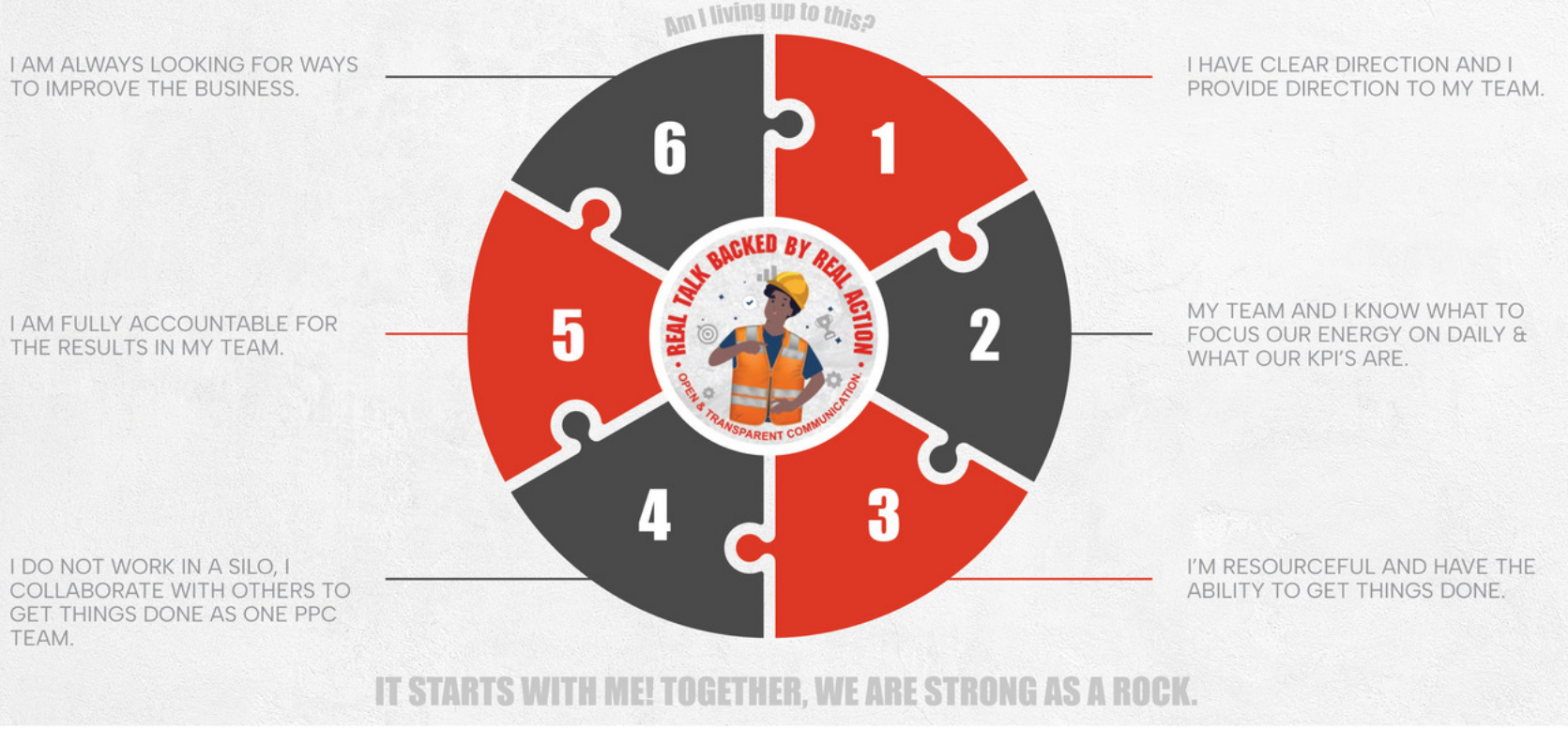
Aligned behaviours
- Cost-consciousness
- Problem-solving

Real Talk: Transforming our organisational culture

In FY25, the CEO initiated the *Real Talk* series to create a platform for transparent and direct communication on the state of the business. The platform enabled the top 60+ leaders to gain a clear understanding of the company's financial position and the factors behind declining profitability. As a result, leadership is better equipped to align with the organisation's culture and drive the turnaround strategy with clarity and accountability.

Jabali next generation

As part of the Real Talk initiative, we introduced Jabali Next Generation through the Awaken the Giant Within culture campaign. This initiative reinforces our turnaround strategy by challenging employees to embody the six elements of the Jabali framework. It promotes self-awareness, accountability and a shared commitment to PPC's success. To drive tangible results, we have integrated performance-based incentives, ensuring alignment between culture, behaviour and business performance.



Occupational health and safety

Occupational health and safety (OHS) is fundamental to PPC's sustainability. We manage OHS through rigorous risk assessments, incident investigations, site inspections and audits, maintaining compliance with legal standards and international best practices. In FY25, PPC introduced the LTISR alongside LTIFR to better measure both the frequency and severity of incidents. This shift, endorsed by SETCO as part of the five-year safety plan, aligns our approach with global benchmarks and reinforces our commitment to continuous improvement. A Strategic SHE Committee was also established to align safety oversight and performance across all operations. Our Quality in Safety programme continues to strengthen leadership, behaviour, competencies, risk management, contractor safety and consequence management.

PPC Quality in Safety programme

Mindful leadership	Culture and behaviour change	Safety competency and development	Risk assessment and hazard identification	Contractor management	Consequence management
We lead by example with clarity, integrity and care, setting the standard for safety at every level.	We embed a culture of respect, accountability and good governance, driving behaviour that strengthens safety performance.	We develop sound safety competencies and facilitate skills transfer to create a secure working environment.	We apply risk-based thinking, proactively identifying hazards and implementing measures to mitigate them.	We ensure contractor safety through a structured system of policies, procedures and clear specifications.	We manage risk behaviours effectively, ensuring accountability and continuous improvement in safety practices.

FY25 highlights

Maintained a zero percent fatality rate for the second consecutive year.	No cases of silicosis reported for the 15th year running.
Achieved a 14% reduction in LTIFR and a 66% reduction in LTISR across group operations.	PPC Zimbabwe received an award for annual safety performance from the National Social Security Authority (NSSA).
Retained ISO 45001:2018 certification for health and safety management systems.	Submitted and received approval for rail safety improvement plans from the Rail Safety Regulator.

Outlook

PPC enters FY26 focused on consolidating the operational and cultural shifts initiated in the first year of the group's turnaround strategy. Cost discipline remains a priority, with continued scrutiny of discretionary spending and a commitment to embedding operational efficiencies across business units. Development will be driven through on-the-job experiential training, with projects like RK3 in the Western Cape positioned as strategic learning platforms. SETCO's approval of a new safety KPI that measures both the frequency and severity of incidents reflects PPC's shift towards a more mature and outcomes-driven safety culture. This forms part of a five-year safety plan aimed at achieving world-class benchmarks by 2030.

An employee engagement survey scheduled for early FY26 will assess alignment with the cultural transformation agenda, informing targeted interventions to sustain momentum. Targeted retention initiatives, including share allocations for key talent, will reinforce PPC's position as an employer of choice.

To deepen the implementation of the Jabali framework, PPC will focus on aligning leadership behaviours with company values and empowering employees to take ownership of their role in the turnaround strategy. Efforts to enhance group cohesion will include aligning ways of working in Zimbabwe and Botswana with group-wide strategic priorities, reinforcing a unified approach to operational performance. The focus on human and intellectual capital will remain anchored in continuous improvement, ensuring that the gains achieved in FY25 are sustained and expanded to support long-term sustainability.

Please read page 17 of our 2025 Sustainability Report for more information on our social performance.

NATURAL CAPITAL

What natural capital means to PPC

Natural refers to the natural resources and environmental services that underpin our operations and long-term viability. These include land, water, energy, raw materials and biodiversity. As a cement producer, our business depends on the sustainable extraction and use of these resources. Natural capital is therefore essential to our productivity, operational resilience and ability to meet future demand in a resource-constrained world.

How natural capital supports our strategic ambition

The responsible management of natural capital helps us reduce operating costs, meet compliance obligations and preserve our licence to operate. It also enhances our reputation as a responsible corporate citizen and positions PPC to play a meaningful role in a low-carbon, resource-efficient economy.

Our approach to environmental stewardship

PPC's environmental stewardship addresses both the risks and opportunities presented by climate change and broader environmental priorities. We focus on the responsible management of natural resources, pollution prevention and full regulatory compliance. Key initiatives include water stewardship, air quality management, biodiversity protection, waste management and land rehabilitation.

Our environmental commitments

We are committed to reducing the environmental impact of our operations and continuously improving our environmental performance. This includes working with customers, suppliers and business partners to promote shared sustainability goals across the value chain.

Our approach is anchored in three focus areas:

Improving resource and energy efficiency	Reducing greenhouse gas emissions	Minimising broader environmental impacts
This includes optimising the use of non-renewable resources and reducing the consumption of both direct and indirect energy across our operations. PPC continues to advance fossil fuel substitution and the use of alternative fuels.	Supported by efforts to improve efficiency, this lever focuses on lowering our emissions and transitioning towards more sustainable production methods.	This includes managing the effects of our operations on land and biodiversity, optimising water use and improving waste management practices.

These commitments guide our approach to responsible sourcing, operational efficiency and long-term sustainability.

FY25 highlights

- **PPC Highveld received its Atmospheric Emissions Licence (AEL), demonstrating continued compliance with air quality regulations.**
- **PPC Dwaalboom was granted its Water Use Licence (WUL), supporting sustainable water use and resource management.**
- **PPC Dwaalboom hosted a Stakeholder Biodiversity Awareness Campaign in partnership with the Thabazimbi Local Municipality and Waterberg Biosphere, promoting conservation and community engagement.**
- **PPC submitted its National Atmospheric Emission Inventory System (NAEIS) reports in line with the National Air Quality Act requirements in June 2024.**
- **The first phase of the sewage plant upgrade at PPC De Hoek was completed, including the relining of sewage ponds to improve durability and prevent leaks.**
- **All PPC cement manufacturing plants in South Africa and PPC Zimbabwe maintained their ISO 14001 certification*.**
- **PPC Dwaalboom received a Norms and Standards registration certificate from the Department of Forestry, Fisheries and the Environment (DFFE).**
- **PPC Slurry was granted a General Authorisation by the Department of Water and Sanitation (DWS) for the construction of a low-level water bridge crossing at the Molopo River.**

**Excludes inland cement extenders.*

Compliance

PPC complies with all applicable environmental legislation in the countries where we operate. This includes legal requirements for air quality, carbon emissions, water use, waste and biodiversity. Environmental registers are maintained to monitor obligations, assess risks and respond to regulatory changes. Compliance is supported through internal controls, regular audits and engagement with authorities. Each operation has specific environmental authorisations and management plans in place. In FY25, PPC prioritised and reviewed the laws most relevant to our operations.



Country	Environmental Legislation
South Africa	• National Environmental Management Act No. 107 of 1998 (NEMA) • National Water Act No. 36 of 1998 • National Environmental Management: Air Quality Act No. 39 of 2004 • National Environmental Management: Biodiversity Act No. 10 of 2004 • National Environmental Management: Waste Act No. 59 of 2008 • National Environmental Management: Protected Areas Act No. 57 of 2003 • Carbon Tax Act No. 15 of 2019
Zimbabwe	• Environmental Management Act • Water Act • Atmospheric Pollution Prevention Act • Hazardous Substances and Articles Act • Zimbabwe National Water Authority Act
Botswana	• Environmental Impact Assessment Act • Waste Management Act • Atmospheric Pollution (Prevention) Act • Water Act • Mines and Minerals Act

Carbon emissions and intensity

In FY25, PPC's total carbon emissions amounted to 2,97 million tonnes of CO_2, with Scope 1 emissions accounting for 86% of the total. The increase in absolute emissions was driven by variances in clinker utilisation, a 1% reduction in clinker factor, changes in thermal and electrical energy consumption and changes in product mix. Carbon intensity improved to 714 kg CO_2 per tonne of cement, down from 727 in FY24. This improvement was largely supported by increased use of extenders, particularly in Zimbabwe, where intensity declined from 733 to 707. In contrast, intensity in South Africa and Botswana rose to 741, influenced by fuel mix, energy consumption and a higher proportion of lower-extension products.

Energy management

Energy efficiency remains an operational imperative, driven by PPC's carbon reduction targets and the structural energy demands of cement manufacturing. In FY25, the group implemented projects to enhance thermal and electrical efficiency, including equipment upgrades and expanded use of alternative fuels. Total energy consumption for FY25 stood at 449 940 MWh, with an additional 2656 MWh from solar. Progress was made on four renewable energy projects aimed at improving energy resilience and reducing emissions. These include two 10 MW embedded solar plants at PPC Slurry and PPC Dwaalboom and a 20 MW wheeling solar project that will supply electricity to all four of PPC's integrated South African operations via a newly constructed 43-kilometre transmission line. Once operational, the wheeling project is expected to generate over 57 million kilowatt-hours of renewable electricity annually and offset approximately 60 000 tonnes of CO_2. A fourth project involves a 10 MW wind power agreement that is currently being finalised. Together, these investments will reduce PPC's reliance on grid power, mitigate exposure to energy cost volatility and support compliance with emerging regulatory requirements.

Alternative fuels and resources

We continue to pursue opportunities to replace fossil fuels and conventional raw materials with alternative, more sustainable options. Alongside fuel substitution, we have increased the use of alternative raw materials such as slag, fly ash and extenders in our cement and concrete production. These reduce clinker content, improve energy efficiency and lower the environmental footprint of our products. The adoption of these alternatives is aligned with our climate strategy, guided by our group environmental policy and supported by site-level implementation plans.

Water management

PPC's water strategy is built on regulatory compliance, resource efficiency and site-level responsibility. Water consumption monitoring, conservation measures, improved reuse practices and maintenance of infrastructure contributed to maintaining water intensity within target levels in FY25. Total water consumption for the year was 1 240 835 m^3.

Air quality management

Air quality management at PPC is anchored in regulatory compliance, operational responsibility and stakeholder transparency. All sites operate under relevant air quality legislation, including implementation of abatement technologies. Performance is closely monitored through continuous and annual stack emissions testing. In FY25, we maintained emissions control equipment and reporting systems across all our operations. We also engaged with regulatory authorities and affected stakeholders. Group-level emission reduction plans remain active, particularly for sites under compliance postponement frameworks which were concluded in March 2025.

Waste management

In FY25, PPC generated a total of 3 797 tonnes of waste across our operations. Waste management practices focused on reduction, segregation and responsible disposal, with ongoing efforts to improve recycling and minimise landfill contribution in line with environmental compliance obligations and industry best practice.

Supplier environmental management

PPC recognises that environmental responsibility extends beyond our own operations and into our supply chain. As such, we work proactively with suppliers to ensure that their practices align with our environmental standards and contribute to our broader sustainability objectives.

Managing supplier environmental responsibility

All contractors are required to sign a Safety, Health and Environment (SHE) agreement as a condition of engagement with PPC sites. This agreement outlines explicit environmental obligations that must be upheld throughout the contract term. Additionally, environmental compliance is a mandatory criterion in the procurement department's vendor registration process.

Engaging suppliers on environmental performance

We engage our suppliers on environmental performance through regular participation in SHE committee meetings at operational sites. These forums facilitate collaborative dialogue on site-specific environmental issues, including the review of performance trends, impacts and progress towards defined environmental objectives.

Outlook

In the year ahead, PPC will focus on advancing the decarbonisation strategy through the rollout of four renewable energy projects, including embedded solar, wheeling and wind initiatives across South Africa and Zimbabwe. These investments, alongside the development of the new RK3 integrated plant, are expected to significantly reduce emissions and improve energy resilience. Further efforts will include expanding the use of alternative fuels and raw materials, improving process efficiency and maintaining full compliance with environmental regulations. As climate legislation evolves, PPC remains committed to aligning with national policy while strengthening its contribution to a lower-carbon construction sector.

Please read page 10 of our 2025 Sustainability Report for further information on our environmental performance.



SOCIAL AND RELATIONSHIP CAPITAL

What social and relationship capital means to PPC

Social and relationship capital refers to the partnerships and connections built with stakeholders such as customers, suppliers and communities. These relationships are based on trust, respect and collaboration and drive shared value and long-term success.

How social and relationship capital supports our strategic priorities

Social and relationship capital enables PPC to strengthen stakeholder engagement, create positive social impact and support inclusive growth. Investments in social initiatives and community projects enhance reputation, promote goodwill and contribute to a stable operating environment aligned with PPC's long-term goals.

PPC's approach to socio-economic development

PPC aims to create shared value and uplift communities through corporate social investment (CSI) and social and labour plans (SLPs).

Corporate social investment

PPC's CSI strategy focuses on building partnerships that deliver long-term value and address social challenges. Our aim is to create impact through relevance, empowerment and sustainability and align with the UN SDGs and national development plans.

Social and labour plans

In line with South African legislation, mining rights holders are required to develop and implement a comprehensive SLP. PPC's SLPs in South Africa cover skills development, mine community development, housing and living conditions, employment equity, procurement progression and job protection measures during downscaling or closure. These programmes are designed to promote employment and enhance the social and economic welfare of the communities in which PPC operates.

Our CSI strategy

Our CSI strategy is designed to deliver shared value by building strong partnerships and aligning with national development priorities. Our initiatives are implemented in line with five pillars:

Education and skills development

PPC invests in programmes that enhance educational opportunities and skill acquisition, preparing individuals for meaningful employment and self-sufficiency.

Enterprise development

The company supports local enterprises, contributing to economic growth and development within the communities in which we operate.

Infrastructure development

PPC contributes to the creation and improvement of essential infrastructure, promoting better living conditions and accessibility.

Environmental protection

PPC is committed to environmental stewardship, implementing initiatives that protect and preserve natural resources, promote biodiversity and mitigate climate change impacts.

Primary healthcare

PPC ensures that communities have access to essential health services, improving overall wellbeing by supporting healthcare initiatives

In FY25, we strengthened our commitment to sustainable community development by centralising the CSI budget to improve strategic allocation across ongoing, legacy and emergency initiatives. We updated the CSI policy to enhance governance, introducing a Group CSI Committee and incorporating employee volunteering.

PPC invested R8,3 million in various community initiatives, including R870 000 that was allocated for a borehole and water project in Dwaalboom and R4 million spent on drilling boreholes in villages housing PPC employees in Bulawayo. Additional support included early childhood development, education, school nutrition programmes, academic awards, infrastructure upgrades, elderly care and improved access to clean water. We also donated building materials, personal care items and cement to tertiary institutions and facilitated employee-led community workshops, reflecting our commitment to creating meaningful local impact.

Employee volunteering

On Mandela Day, PPC employees across South Africa supported community initiatives that delivered real impact. Several operations hosted 'Pop-Up Closets', where employees donated clothing, essentials, stationery and dry food for distribution to those in need. A total of 71 employees volunteered, contributing 325 hours, equivalent to R102 000 in salary costs.

Social and Labour Plans (SLPs)

Our SLP projects

PPC's SLP projects play a central role in advancing inclusive growth in host communities. Through targeted initiatives, the group supports employment, skills development and broader socio-economic upliftment in line with regulatory commitments. PPC invested R1,6 million in SLP initiatives in FY25.

The group's SLPs aim to achieve the following:

Drive economic growth and resource development.	Create jobs and improve social and economic wellbeing.
Support socio-economic development in operational and labour-sending areas.	Develop and apply skills to empower historically disadvantaged South Africans and enhance quality of life.

In FY25, PPC successfully closed out third-generation SLPs at PPC De Hoek, PPC Riebeek, PPC Dwaalboom and PPC Port Elizabeth. During the same period, we prioritised the implementation of outstanding second- and third-generation obligations at PPC Slurry, PPC Mooiplaas and PPC Laezonia to ensure continued progress across all operations. The Department of Mineral Resources and Energy (DMRE) approved fourth-generation SLPs for PPC De Hoek, PPC Riebeek and PPC Port Elizabeth, kickstarting the next wave of initiatives aimed at deepening socio-economic impact in host communities.

Please read page 17 of our 2025 Sustainability Report for more information on our social performance.

Outlook

In the year ahead, we will continue to strengthen our social performance by deepening community partnerships, expanding the reach of our CSI and SLP programmes and driving inclusive growth across our operations. A centralised CSI approach will support more effective and strategic resource allocation. In addition, we will implement the fourth-generation SLPs recently approved by the Department of Mineral Resources and Energy for PPC De Hoek, PPC Riebeek and PPC Port Elizabeth. The group will also broaden employee volunteering initiatives and increase stakeholder engagement to ensure shared value creation and long-term stability in the areas where we operate.





5. GOVERNANCE

Governance report

Governance at PPC

PPC upholds the highest standards of good corporate governance. The board and executive team promote a culture of accountability, integrity and responsible decision making, which enables PPC to navigate complexity, manage risk and fulfil its responsibilities to stakeholders.

Our governance philosophy

We apply a structured and principles-based approach to governance, guided by King IV, the Companies Act, the JSE Listings Requirements and other applicable legislation. This framework supports transparency, effective oversight and ethical leadership, ensuring PPC remains resilient and responsive in a dynamic operating environment.

Governance objectives

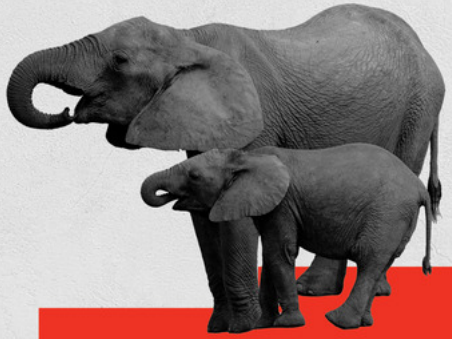
Ethical culture:

We have embedded an ethical culture rooted in integrity, responsibility and respect. Our values guide business practices, ensuring ethical decision-making at all levels and reinforcing trust with stakeholders.



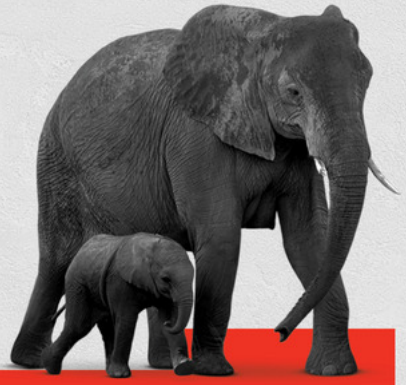
Integrity and accountability:

Integrity and accountability are at the core of our governance approach. We uphold high ethical standards, comply with regulations, and promote responsible leadership to safeguard the company's reputation and sustainability.

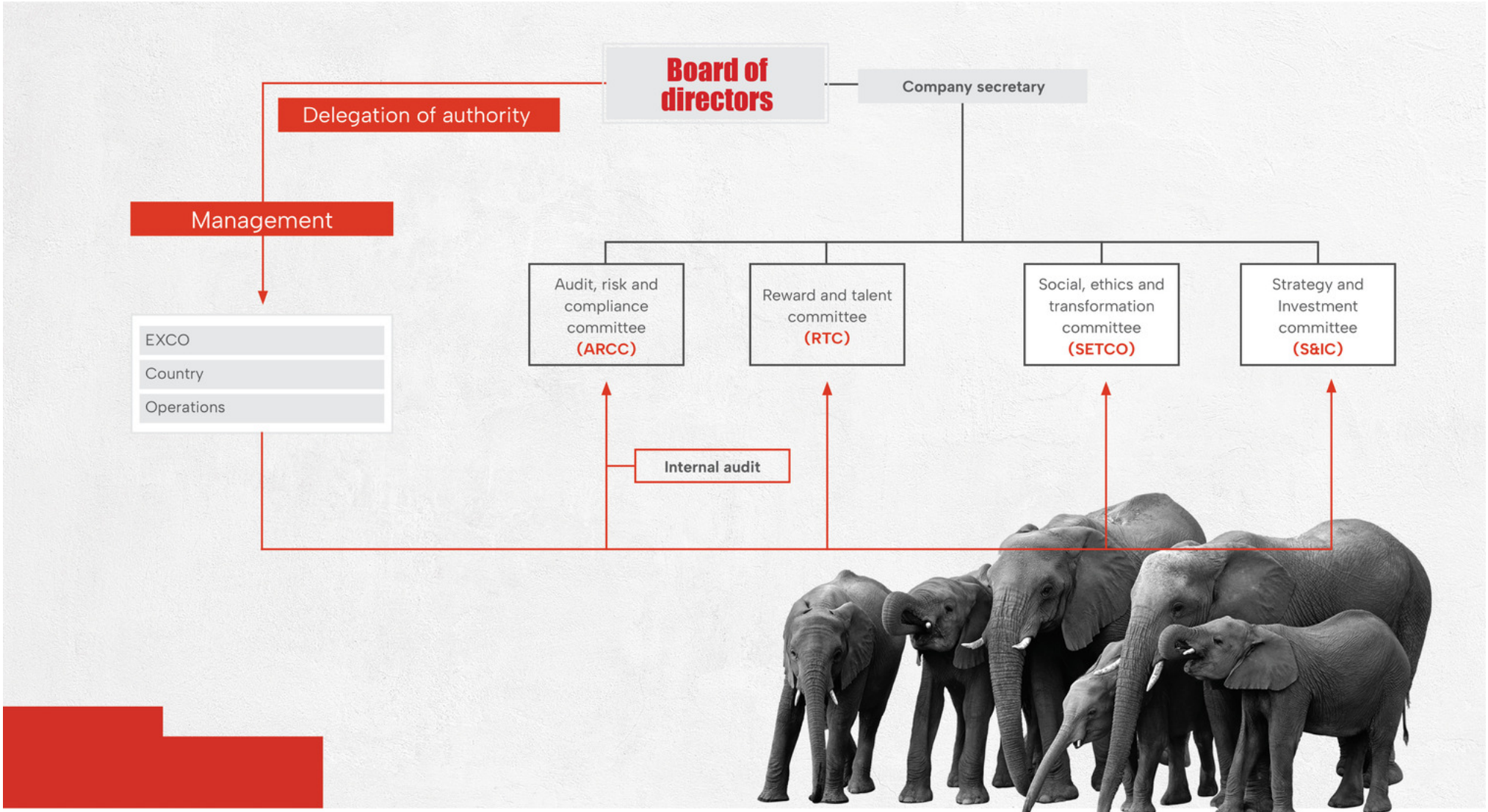


Effective controls:

We recognise that strong internal controls support compliance with applicable laws, regulations, and best-practice guidelines. However, our approach goes beyond compliance-our controls safeguard stakeholder interests, protect our capitals, and reinforce accountability, risk management, transparency, and ethical leadership.



Our governance structure



Roles and responsibilities in governance

Clearly defined roles across PPC's leadership structure support effective oversight, strategic execution and accountability. Each role contributes to ethical governance and long-term value creation.

Chairperson	Provides independent leadership to the board and plays an active role in shaping its strategic focus and ethical culture. Leads constructive engagement, facilitates effective decision-making and supports the board in holding management to account.	Chief Executive Officer (CEO)	Drives the delivery of PPC's strategy and oversees business operations. Translates the board's vision into actionable plans, manages stakeholder relationships and steers the company towards long-term value creation.
Non-executive directors (NEDs)	Offer independent perspectives and bring diverse skills to the board. They guide strategic direction, oversee risk and performance and help ensure governance remains aligned with stakeholder expectations.	Executive management	Executes strategic priorities and leads operational performance across the business. Promotes financial discipline, builds high-performing teams and integrates risk, compliance and accountability into daily operations.



Our board of directors



Jabu Moleketi (68)

Independent Chairperson

Qualifications:

MSc (financial economics), Advanced Management Program: Harvard Business School

Date of appointment: March 2018

Areas of expertise and contribution:

Stakeholder relationships, finance and economics – previously held the position of Deputy Minister of Finance from 2004 to 2008.

Other directorships:

Lebashe Investment Group, Remgro, EOH Holdings



Matias Cardarelli (53)

CEO

Qualifications:

JD in Law – UCA, LLM – Universidad Austral, MBA – UCEMA, Executive Postgraduate Programs at Wharton Business School, Yale and Penn State University

Date of appointment: December 2023

Areas of expertise and contribution:

International executive with over 30 years' corporate business experience across the Latin America (LATAM), Middle East and North Africa (MENA) and Sub-Saharan Africa regions. Early in his career, he worked across a range of industries, including automotive, insurance, professional services and banking. For the last 20 years, he has worked in the cement industry. Prior to joining PPC, he served as CEO of four cement companies (three based in Africa and one in LATAM), where he led successful turnaround strategies. He has also served as both an Executive Board member and Chairman in various cement companies. He currently serves as Board Member of the World Cement Association (WCA).

Other directorships:

None



Brenda Berlin (60)

CFO

Qualifications:

BCom, BAcc, CA(SA), Program for Management Development: Harvard Business School

Date of appointment: February 2021

Areas of expertise and contribution:

Strategy formulation, mergers and acquisitions, legal and compliance, strategic finance, mining, fundraising and finance control, including treasury and tax.

Other directorships:

None



Nonkululeko Gobodo (64)

Independent NED

Qualifications:

CA (SA), BCompt (Hons)

Date of appointment: February 2017

Areas of expertise and contribution:

Accounting, auditing, advisory, mergers and acquisitions, entrepreneurship, leadership consulting, strategy, finance, governance and compliance, risk and opportunity management.

Other directorships:

Shoprite Holdings, Lesaka Technologies Inc



Bjarne Moltke Hansen (63)

Independent NED

Qualifications:

BSc (engineering), Young Managers Programme, INSEAD

Date of appointment: November 2021

Areas of expertise and contribution:

Growing businesses, cement, concrete, mining, strategy, acquisitions and divestments, right-sizing businesses, people and team development, cultures and communication.

Other directorships:

Aalborg Portland Holding A/S, Aasted ApS, Randers Tegl A/S, Pindstrup Mosebrug A/S, RM Richard Müller A/S



Kunyalala Maphisa (50)

Independent NED

Qualifications:

BA (industrial relations and public administration), LLB, LLM (international trade law), Leadership Programme, African Leadership Institute, Oxford University UK

Date of appointment: February 2021

Areas of expertise and contribution:

Legal, mergers and acquisitions, African continent experience and network, B-BBEE, cross-border transacting and investment management.

Other directorships:

University of Cape Town, Businesswomen's Association of South Africa



Nono Mkhondo (41)

Independent NED

Qualifications:

CA (SA), BAcc, MBA, London Business School as a Mo Ibrahim Scholar

Date of appointment: March 2018

Areas of expertise and contribution:

Investment banking, corporate finance, mergers and acquisitions, investment evaluation, strategic long-term financial planning and cross-border transactions.

Other directorships:

Value Capital Partners, Metair Investments



Charles Naude (70)

Independent NED

Qualifications:

BSc (Hons) (geology, chemistry), MBL

Date of appointment: January 2015

Areas of expertise and contribution:

Cement and materials manufacturing, logistics, sales and marketing, strategy, leadership, people management, risk management and project management.

Other directorships:

None



Daniel Luke Smith (53)*

Independent NED

Qualifications:

BAcc (Hons), HDipTax (Wits), Dip. Strategic Client Management (UCT GSB), CA (SA)

Date of appointment: October 2022

Areas of expertise and contribution:

Investment banking and advisory, corporate finance, investment and capital allocation, mergers and acquisitions, equity capital markets, listings, delistings, restructuring and BEE private equity.

Other directorships:

Value Capital Partners, DLS Advisors, ADvTECH Limited



Mark Richard Thompson (73)

Independent NED

Qualifications:

CA (SA), BCom, LLB, BAcc

Date of appointment: May 2019

Areas of expertise and contribution:

Private equity, industry and construction, international finance, general business and accounting.

*Resigned on 31 March 2025.

Our Executive Committee



Matias Cardarelli (53)

CEO

Qualifications:

JD in Law – UCA, LLM - Universidad Austral, MBA - UCEMA, Executive Postgraduate Programs at Wharton Business School, Yale and Penn State University

Date of appointment: December 2023

Areas of expertise and contribution:

International executive with over 30 years' corporate business experience across the Latin America (LATAM), Middle East and North Africa (MENA) and Sub- Saharan Africa regions. Early in his career, he worked across a range of industries, including automotive, insurance, professional services and banking. For the last 20 years, he has worked in the cement industry. Prior to joining PPC, he served as CEO of four cement companies (three based in Africa and one in LATAM), where he led successful turnaround strategies. He has also served as both an Executive Board member and Chairman in various cement companies. He currently serves as Board Member of the World Cement Association (WCA).

Other directorships:

None



Brenda Berlin (60)

CFO

Qualifications:

BCom, BAcc, CA (SA), Program for Management Development: Harvard Business School

Date of appointment: February 2021

Areas of expertise and contribution:

Strategy formulation, mergers and acquisitions, legal and compliance, strategic finance, mining, fundraising and finance control, including treasury and tax.

Other directorships:

None



Ernesto Acosta (50)

Chief Operations Officer (COO)

Qualifications:

Management Development Program, IAE Business School | BEng Electronic, Universidad Nacional de San Juan

Date of appointment: January 2024

Areas of expertise and contribution:

Strategic leadership – design and execution, Supply chain management and improvement, engineering and technical expertise, start-up greenfield/brownfields, operations management and optimisation, business improvement and optimisation, safety, occupational health and Environmental management, employee engagement, stakeholder management, project management.

Other directorships:

None



Kevin Ross (45)

Chief Legal and Compliance Officer (CLCO)

Qualifications:

Higher Diploma (Tax Law), Rand Afrikaans University | Higher Diploma (Insolvency Law), Rand Afrikaans University | LLB, Rand Afrikaans University | BCom, Rand Afrikaans University

Date of appointment: February 2020

Areas of expertise and contribution:

Corporate governance and company secretarial, mergers & acquisitions, development projects, procurement, regulatory.

Other directorships:

None



Bheki Mthembu (51)

Chief Revenue Officer (CRO)

Qualifications:

Master of Business Administration from GIBS, University of Pretoria | Leadership Development Programme, PPC and GIBS, University of Pretoria | Business Management Diploma from Technikon SA | Bachelor of Science (Hons) in Applied Chemistry, University of Natal | Bachelor of Science in Chemistry and Applied Chemistry from the University of Natal

Date of appointment: November 2024

Areas of expertise and contribution:

Manufacturing operations performance management, strategy formulation, development and implementation, organisational culture development, change management, stakeholder management and maintaining strategic relationships, Safety, Health, Environment and Quality (SHEQ) management, evaluation and implementation of growth and expansion projects, operations and project management, financial data analysis.

Other directorships:

PPC Botswana





Ndima Rawana (45)	Paulo Marques (42)
Chief Human Resources Officer (CHRO)	*Chief Strategy Officer (CSO)*
Qualifications:	**Qualifications:**
Executive Development Programme, University of Stellenbosch | Global Management Development Programme, Johnson Matthey, UK | BA Human Resources and Labour Relations, University of Port Elizabeth	PDip: Lean management, Universidade Nova de Lisboa, Bcom Economics, Universidade de Coimbra
Date of appointment: April 2023	**Date of appointment:** January 2024
Areas of expertise and contribution:	**Areas of expertise and contribution:**
Human Resources, strategy development, health and safety, risk management, governance, stakeholder management, change management, organisational development.	Strategic leadership – design and execution, financial control – Accounting, Finance, Treasury, FP&A, financial planning and analysis, financial management process design and improvement, business improvement and optimisation, strong cement experience, project management: cost reduction projects, PMI and turnaround.
Other directorships:	**Other directorships:**
None	None

Board meeting attendance

20 June 2024 – strategy
21 June 2024 – ordinary meeting
24 July 2024 – ordinary meeting
04 September 2024 – AGM
02 October 2024 – ordinary meeting
15 November 2024 – ordinary meeting
17 February 2025 – special meeting
17 March 2025 – ordinary meeting
18 March 2025 – ordinary meeting

Director	Meeting attendance
Jabu Moleketi	9/9
Bjarne Moltke Hansen	9/9
Brenda Berlin	8/9
Charles Naude	9/9
Daniel Smith	8/9
Kunyalala Maphisa	9/9
Mark Thompson	9/9
Matias Cardarelli	9/9
Nonkululeko Gobodo	8/9
Nono Mkhondo	9/9

Attendees by invitation

- COO
- CSO
- CLCO
- CRO
- CHRO

Board focus areas during FY25

Strategic focus and business repositioning

The board focused on repositioning PPC to compete more effectively in a low-growth, cost-sensitive market. It oversaw the refinement of strategy to prioritise contribution margin discipline, cost competitiveness and capital efficiency. Structural changes were implemented to simplify the organisation, enhance accountability and improve responsiveness. The board emphasised the use of reliable data and clear performance metrics to support executive decisions, while also reinforcing internal capability over external consultants. A culture of ownership, urgency and operational discipline was actively encouraged.

Financial performance and capital allocation

Capital allocation remained a key focus area, with the board overseeing decisions such as the approval of the R3 billion RK3 project, a new 1,5 million tonne integrated cement plant in the Western Cape designed to reduce emissions and improve production reliability. The board also approved the acquisition of a clay mine to secure long-term raw material supply. These investments were aligned with strategic priorities to optimise PPC's asset base and support long-term cost competitiveness. In addition, the board refined EBITDA targets for FY25 and reviewed free cash flow forecasts to support disciplined investment.

Compliance and risk oversight

The board reinforced its oversight of compliance, ethics and risk governance. It approved the annual JSE compliance certificate and evaluated the effectiveness of governance structures and internal controls. Risk responsibilities were redistributed to applicable risk owners and oversight thereof was redistributed to the relevant board committees to improve alignment with domain expertise. Each committee now plays a defined role in identifying, monitoring and mitigating material risks, with the board retaining overall accountability.

Stakeholder engagement

The board supported enhanced engagement with investors, employees and regulators. It backed a more direct, transparent commercial strategy, including customer education and improved product value delivery. The board also acknowledged the importance of maintaining PPC's social licence to operate through proactive stakeholder dialogue and responsible market conduct.

Remuneration, talent and transformation

Through the RTC, the board addressed executive remuneration, performance incentives and succession planning. FY24 long-term incentives were withheld due to unmet return and share price targets and short-term incentives were moderated in line with strategic delivery and operational KPIs. Attention was also given to addressing transformation gaps, particularly around black female representation in leadership.

External reporting

The board oversaw improvements to the integrated and sustainability reports to better reflect performance and regulatory expectations. The ARCC and SETCO guided refinements aligned to King IV, the Integrated Reporting <IR> Framework and GRI standards. Sustainability disclosures were strengthened, including progress on ESG strategy development, environmental compliance and stakeholder engagement. The notice of AGM was also reviewed and approved.

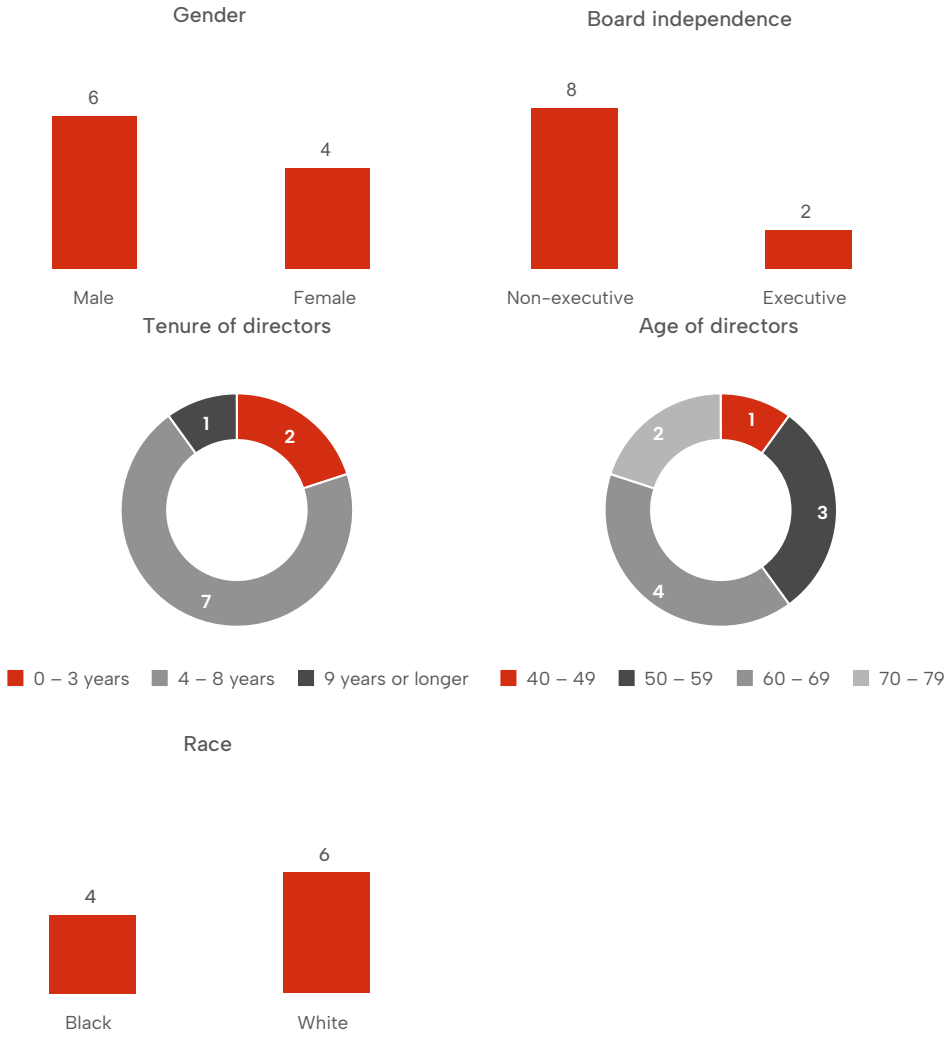
Corporate governance

As part of its commitment to strong governance and continuous improvement, the board reviewed the committees' terms of reference to ensure compliance with recent amendments to the Companies Act and to align with evolving best practice.

Board demographics and diversity

PPC recognises the value of diversity in enhancing Board effectiveness and decision making. The Board considers factors such as gender, race, culture, age, expertise and industry experience when assessing its composition and succession planning.

The board demographics and diversity are as follows at year end:



Board skills and competencies

The board comprises seasoned professionals with a broad range of expertise, ensuring well-rounded leadership and effective decision making.



Risk management

Risk management is integral to PPC's governance and strategy execution, enabling the group to navigate a dynamic operating environment. The board, through the ARCC, oversees the risk framework to ensure that significant financial, operational, strategic and compliance risks are identified, assessed and addressed. PPC's proactive, embedded approach supports resilience, protects stakeholder interests and enables informed decision making. During FY25, the board enhanced risk visibility by strengthening reporting, scenario planning and internal controls.

IT Governance

PPC recognises that sound IT governance is critical to operational continuity, data integrity and effective decision making. Oversight is vested in the ARCC, which monitors system reliability, regulatory compliance and the alignment of IT systems with business needs. During FY25, the board provided oversight on technology-related initiatives aimed at improving efficiency and strengthening internal processes.

Sustainability governance

Sustainability is a board-level priority, with oversight provided through the SETCO. The committee monitors ESG matters, including climate-related risks, stakeholder engagement and regulatory compliance. Sustainability considerations are integrated into planning and capital decisions. PPC continues to publish a standalone sustainability report, aligned with international standards and providing stakeholders with clear insight into the group's performance and commitments.

Continuous professional development

The board promotes continuous learning to ensure members are well-equipped to fulfil their duties effectively. This includes regular updates on market trends, governance developments and presentations from subject matter experts on emerging risks and opportunities.

Board evaluation

Board and committee performance is assessed regularly to ensure the right mix of skills and expertise to guide PPC's strategy. In line with King IV, an external evaluation is conducted every two years. The FY24 evaluation confirmed that the board is functioning effectively, with sound governance practices in place. FY25 was dedicated to implementing the improvement areas identified, with ongoing monitoring to ensure they are fully addressed.

Professional corporate governance support / company secretary

PPC's chief legal, compliance and company secretary (CLCO), Kevin Ross, plays a central role in supporting the board and upholding sound governance practices. He was appointed as group legal and compliance head and company secretary on 1 February 2020 and assumed the role of chief legal and compliance officer on 1 January 2024.

Kevin is responsible for overseeing statutory compliance, ensuring alignment with the Companies Act, King IV and international governance standards. He also supports ongoing compliance with the JSE and ZSE Listings Requirements. In his advisory capacity, Kevin provides the board with objective guidance on governance, ethics and director responsibilities. He maintains an arm's-length relationship with the board, enabling independent and impartial support.

The board is satisfied that Kevin Ross remains suitably qualified, competent and effective in his role.

Board committees

The board delegates responsibilities to four committees to support effective oversight and decision making. These committees operate under approved terms of reference, which are reviewed annually or as needed to ensure relevance and effectiveness. The board is satisfied that this structure promotes role clarity and enables the efficient discharge of duties.

Board committee focus areas during FY25

ARCC	• Audit and assurance • Financial and management reporting • Risk and compliance • Governance and oversight
SETCO	• ESG strategy and sustainability reporting • Occupational health and environmental management • Transformation, employment equity and talent management • Ethics, compliance and governance • Social responsibility and stakeholder engagement
RTC	• Remuneration • Succession planning and leadership development • Governance and compliance
S&IC	• Strategic investment oversight • Portfolio optimisation • Energy transition and environmental compliance • Capital allocation and shareholder returns • Governance and performance oversight

Audit, Risk and Compliance Committee (ARCC or the committee)

ARCC is pleased to present its report for the financial year ended 31 March 2025.

Purpose and role of the committee

ARCC is an independent statutory committee established under section 94(2) of the Companies Act. While primarily responsible for PPC Ltd, it also serves as the audit and risk committee for its South African subsidiaries, as permitted by section 94(2)(a). For international subsidiaries with their own committees, ARCC maintains a group-level oversight role.

ARCC ensures the effectiveness of internal financial controls and addresses risks related to financial loss, fraud and corruption. It oversees audit independence, key audit matters and the internal audit function and ensures compliance with the JSE Listings Requirements and King IV. ARCC monitors the integrity of financial statements, recommends their adoption and manages engagement with the external auditor. It also reviews principal risks, internal controls and the viability statement and oversees the combined assurance model and the company's Code of Conduct, including anti-bribery measures.

Beyond audit and risk matters, its responsibilities include:

- Group and regulatory capital management.
- Overall compliance governance, with certain aspects managed by the social and ethics committee.
- Information technology governance.

Composition and attendance

ARCC is composed of three independent non-executive directors with the expertise and experience to meet its responsibilities. It meets at least four times per year, with additional meetings scheduled as needed. In FY25, the committee met six times.

Membership	Meeting attendance
Mark Thompson (chairperson)	6/6
Nonkululeko Gobodo	6/6
Nono Mkhondo	6/6

Attendees by invitation

- CEO
- CFO
- COO
- CSO
- Head group internal audit
- CLCO
- Head of group financial control
- Head of group treasury, risk and assurance
- Chief information officer
- Senior financial executives
- Representatives from the external auditors

FY25 focus areas

External audit

The committee nominated PwC to continue as PPC's independent external auditor, in compliance with the Companies Act and JSE Listings Requirements. It reviewed and approved PwC's credentials, audit plan, fees and independence, and confirmed that all non-audit services were in line with PPC's approved policy. PwC issued an unmodified audit opinion for FY25 and was satisfied with the appropriateness of accounting policies and material estimates.

Annual financial statements

The committee oversaw the preparation and review of the FY25 annual financial statements, including a focus on significant accounting judgements and areas of material estimation. It reviewed compliance with IFRS and Companies Act requirements, including feedback from the JSE's proactive monitoring process. The committee recommended the financial statements for board approval.

Internal controls

PPC continued to enhance the design and implementation of its financial reporting framework. Key controls relating to the integrity of the operating numbers, technical accounting, consolidation, and high-level review procedures were tested. Internal audit confirmed that most routine controls were effective, with compensating measures applied where needed.
The committee is satisfied that internal controls support reliable financial reporting and no material weaknesses were identified.

CFO and finance function

The committee is satisfied with the overall effectiveness of the finance function, which continued to demonstrate strong technical capability, sound financial stewardship and timely delivery of reporting requirements. Brenda Berlin, who was appointed as Chief Financial Officer in February 2021, provided consistent and focused leadership in managing the group's financial affairs. Her supervision of the FY25 reporting process was rigorous and the committee confirmed that her qualifications and experience remain appropriate.

Internal audit

Internal audit remained independent and capable. The FY25 internal audit plan focused on financial controls, assurance coordination and risk-based coverage in line with King IV and revised internal audit standards. The committee encouraged a broader contribution beyond compliance, with a view to adding business value.

Combined assurance

The combined assurance model continued to function effectively. The committee identified opportunities to enhance the model through greater automation and data integration. A cost-benefit assessment has been recommended to evaluate further investment in assurance processes.

Tax and treasury

The tax function operated within a strong control environment and continued to demonstrate technical maturity. Treasury effectively managed liquidity, funding, interest rate and foreign currency risks, with the support of a stable and experienced team.

Risk management

The committee oversaw the revision of PPC's risk policy and framework. Strategic risks are now formally delegated to relevant board committees. A more structured approach has been adopted to support risk owners in identifying and addressing material risks. Progress has been made and embedding the revised framework will be a focus for FY26.

Compliance and legal

The legal and compliance function continued to mature, supported by the rollout of a digital compliance tool and the strengthening of plant-level controls. Legal and regulatory matters were appropriately considered in the FY25 financial statements. The committee is satisfied that the group maintained compliance with key legal and governance obligations.

Outlook

In FY26, the committee will continue to strengthen oversight across the eight group functions under its mandate. This approach aims to improve accountability, ensure fit-for-purpose capabilities and support continuous improvement.

The committee will also oversee efforts to enhance control maturity, expand internal audit coverage and strengthen combined assurance. In line with broader group priorities, consideration is being given to the potential outsourcing of the internal audit function, subject to further evaluation and consultation. Ongoing oversight will include the integration of control assessments, standardisation and documentation of key business processes and ensuring that risk, compliance, finance and assurance activities remain aligned with PPC's strategic direction.



Social, Ethics and Transformation Committee (SETCO or the committee)

SETCO is pleased to present its report for the financial year ended 31 March 2025.

Purpose and role of the committee

SETCO serves as both a statutory committee under section 72(4) of the Companies Act, read with Regulation 43 of the Companies Regulations, 2011 and a board committee with additional delegated responsibilities.

It oversees matters related to social and economic development, corporate citizenship, ethical conduct, environmental impact, fair labour practices, consumer protection (including market conduct and treating customers fairly), transformation and corporate social responsibility. SETCO develops relevant policies, guidelines and standards and monitors compliance with applicable legislation, regulatory requirements and best practice codes.

SETCO provides independent oversight of organisational ethics, sustainable development and stakeholder relationships, supporting the board in advancing responsible and inclusive corporate citizenship. A formal report from the committee is presented to shareholders at the AGM.

SETCO's responsibilities span a range of focus areas as outlined below:

Socio-economic development	B-BBEE	Mining Charter (including SLPs)	Good corporate citizenship
Environment, health and public safety	Consumer relationships	Labour and employment	Stakeholder management

Composition and attendance

SETCO is composed of four independent non-executive directors and one executive director, all with the expertise and experience to meet its responsibilities. It meets at least three times per year, with additional meetings scheduled as needed. In FY25, the committee met three times.

Membership	Meeting attendance
Nonkululeko Gobodo (chairperson)	3/3
Bjarne Moltke Hansen	3/3
Jabu Moleketi	3/3
Kunyalala Maphisa	3/3
Matias Cardarelli	3/3

Attendees by invitation

- CSO
- COO
- CLCO
- CHRO

FY25 focus areas

Environmental, Social and Governance (ESG) strategy and sustainability reporting

SETCO guided the continued development of PPC's ESG strategy, calling for a balanced approach aligned to business realities and regulatory trends. While the full strategy is scheduled for completion in FY26, the company made progress in improving the quality and relevance of its disclosures. The FY24 limited assurance review identified recurring issues and management was tasked with implementing targeted action plans to address them. SETCO reinforced the importance of accurate ESG reporting, particularly at site level.

Occupational health, safety and environmental management

In FY25, PPC recorded zero fatalities, a 14% reduction in the LTIFR and a 66% reduction in the LTISR. SETCO monitored these trends quarterly and noted that stronger site-level accountability, improved incident tracking and visible leadership contributed to these outcomes. During the year, SETCO approved a new dual safety KPI to measure both the frequency and severity of lost-time injuries, aligning PPC's safety performance with international benchmarks. The committee also welcomed the establishment of a Strategic Health, Safety and Environmental (SHE) Committee as an important step towards strengthening board-level oversight and embedding a more mature safety culture across the Group.

Transformation, employment equity and talent management

The committee reviewed Employment Equity (EE) performance and flagged gaps at top and senior management levels. A revised equity plan is under development, informed by legislative changes. Workforce reductions due to restructuring and divestments drove a higher-than-normal turnover rate. SETCO emphasised the need for succession planning and retention of critical skills, particularly in digital and technical roles.

Ethics, compliance and corporate governance

PPC enhanced its compliance and ethics systems, including the rollout of a digital declarations platform. SETCO reviewed alignment with local and international standards, monitored whistleblower activity and noted concerns around accounts payable fraud. It recommended stronger internal controls. The committee also confirmed that its composition remains appropriate.

Social responsibility and stakeholder engagement

The committee approved a centralised Corporate Social Investment budget and encouraged a more focused and participatory approach to social investment. SETCO also reviewed PPC's revised BEE contributor strategy and welcomed steps taken to address gender-based violence in line with regulatory guidance. Ongoing stakeholder engagement was supported to reinforce PPC's social licence to operate.

Outlook

In the year ahead, SETCO will continue to guide the integration of ESG, transformation, safety and stakeholder priorities into PPC's business strategy. Finalising the ESG strategy and implementing the new EE plan will be key focus areas. The committee will also focus on aligning community investment with turnaround objectives and supporting management in navigating regulatory developments and social expectations. Ethical governance and long-term sustainability will remain central to its mandate.



Strategy and Investment Committee (S&IC or the committee)

The S&IC is pleased to present its report for the financial year ended 31 March 2025.

Purpose and role of the committee

S&IC supports the board by guiding investment and divestment decisions, shaping operational improvement initiatives that create shareholder value and contributing to overall strategy development. It upholds sound investment principles, monitors capital allocation and reviews the performance of acquisitions to confirm they deliver expected outcomes. The committee operates within the board's strategic framework and reviews the weighted average cost of capital (WACC) methodology twice a year. It plays a central role in assessing transactions at various stages, from initial evaluation to post-acquisition review, with a strong focus on strategic alignment as outlined below:

Strategic alignment of investment decisions with the long-term objectives of the business

Investment and divestment oversight

Capital allocation and performance tracking

Composition and attendance

S&IC is composed of five independent non-executive directors and one executive director, all with the expertise and experience to meet its responsibilities. It meets at least three times per year, with additional meetings scheduled as needed. In FY25, the committee met three times.

Membership	Meeting attendance
Charles Naude (chairperson)	3/3
Bjarne Moltke Hansen	3/3
Kunyalala Maphisa	3/3
Daniel Smith	3/3
Mark Thompson	3/3
Matias Cardarelli	3/3

Attendees by invitation

- CFO
- COO
- CSO
- CRO
- CLCO

FY25 focus areas

Strategic investment oversight

In FY25, S&IC supported PPC's long-term value creation through disciplined investment oversight, portfolio optimisation and capital allocation. This was in alignment with PPC's turnaround priorities. It ensured that transactions and capital projects supported strategic objectives, operational resilience and stakeholder value.

The committee reviewed potential mergers, acquisitions and asset disposals, balancing near-term value opportunities with long-term strategic fit. It provided input on high-impact divestment proposals, with a focus on the strategic implications, market presence and future growth prospects.

Portfolio optimisation

The committee approved the disposal of non-core assets, including the Beestekraal mine and Addo Road property. The committee also endorsed the acquisition of the Oranjevlei clay mine to support the group's shift towards lower carbon cement production.

In addition, the committee considered various scenarios for PPC's Western Cape strategy culminating in the recommendation to construct a new kiln at Riebeek. These decisions were guided by financial analysis, scenario modelling and alignment with PPC's low-cost, sustainability-focused strategy.

Energy transition and environmental compliance

S&IC provided oversight of PPC's energy transition programme, approving embedded and wheeling renewable electrical energy projects across multiple sites in South Africa and Zimbabwe. These projects as well as the new kiln in the Western Cape will improve PPC's environmental performance.

Capital allocation and shareholder returns

In line with PPC's commitment to disciplined capital allocation and long-term value creation, the committee reviewed and recommended updates to the group's distribution policy. These changes aim to enhance transparency, align with debt covenant requirements and support sustainable shareholder returns.

Governance and performance oversight

The committee reviewed and approved updated WACC methodologies and supported the continued refinement of PPC's project governance and performance management frameworks. Updates to project office processes and the introduction of performance dashboards provided better visibility into capital efficiency, operational delivery and plant performance.

Outlook

In line with a decision of the board to avoid duplication on strategy, the committee is reviewing its terms of reference. Strategy formulation and execution together with operational performance will henceforth be the domain of the board. S&IC will focus more deliberately on investments, mergers and acquisitions and divestments. In the medium term, the committee will play an oversight role in the delivery of the proposed new kiln in the Western Cape, which represents a critical milestone in PPC's turnaround.

Reward and Talent Committee (RTC or the committee)

The RTC is pleased to present its report for the financial year ended 31 March 2025.

Purpose and role of the committee

The RTC provides independent oversight of board nominations, elections and appointments, including the classification of directors and appointments to subsidiary boards. It ensures effective induction, development, succession planning and performance evaluation of the board, its committees, the chairperson and individual directors.

The committee also oversees executive appointments and ensures that PPC's remuneration practices are fair, responsible and aligned with strategic objectives and long-term value creation. In line with governance requirements, shareholders vote on the election of new directors and the re-election of those retiring by rotation in terms of the Memorandum of incorporation (MoI), as detailed in the AGM notice.

The RTC assists the board with the following:

Board composition and succession planning	Executive appointments and remuneration	Governance and performance oversight

Composition and attendance

The RTC is composed of three independent non-executive directors, all with the expertise and experience to meet its responsibilities. It meets at least three times per year, with additional meetings scheduled as needed. In FY25, the committee met nine times, of which four were special meetings.

Membership	Meeting attendance
Nono Mkhondo (chairperson)	9/9
Charles Naude	9/9
Jabu Moleketi	9/9

Attendees by invitation

- CEO
- CLCO
- CHRO

FY25 focus areas

Remuneration

PPC implements a fair, transparent and performance-driven remuneration approach that aligns with shareholder expectations and governance best practices. During FY25, the RTC refined both long-term and short-term incentive structures to support business objectives, respond to shareholder feedback and drive sustainable value creation.

Executive remuneration and incentives
The RTC assessed and refined executive remuneration structures. Salary adjustments were informed by RemChannel market data, with changes applied to ensure alignment with industry benchmarks. A 20% increase was approved for the new CRO based on comparative analysis, positioning him at 96% of the relevant comp-ratio.

Short-term incentive (STI) scorecard adjustments
Revisions to the STI framework were approved, including new performance metrics and a recalibrated weighting structure aligned to budget realities and market benchmarks. Notable adjustments included the inclusion of both EBITDA margin and absolute EBITDA, refined free cash flow targets and updated safety indicators.

Long-term incentive plan (LTIP) adjustments
The FY25 LTIP objectives remained focused on total shareholder return (TSR) and return on invested capital (ROIC), with updated thresholds and stretch targets approved.

A supplementary agreement was also introduced for employees exiting under good leaver provisions to reinforce accountability and prevent conduct that could bring the company into disrepute. In support of this, the malus and claw-back policy was expanded to explicitly address reputational risks.

Succession planning and leadership development

Leadership continuity remained a strategic priority in FY25. The RTC focused on strengthening succession planning across critical roles and ensuring alignment with future capability needs. Collaboration with other board committees supported the development of a robust candidate profile framework and a clear approach to talent identification. More broadly, the RTC maintained oversight of Exco and subsidiary succession, board skills mix and emergency planning. PPC Zimbabwe's board structure was transitioned to a group-led model aligned with local governance requirements. Leadership development remained a key focus, with initiatives underway to align talent efforts with the group's strategic direction.

Governance and compliance

The RTC ensured that all remuneration and talent-related decisions adhered to corporate governance best practices and regulatory changes. During the year, committee composition was reviewed in light of proposed amendments to the Companies Act. Remuneration policy updates were approved, including expanded definitions, revised STI/LTI objectives and alignment with shareholder preferences. Standardised expatriate benefits were also approved to ensure fairness and consistency across geographies.

Outlook

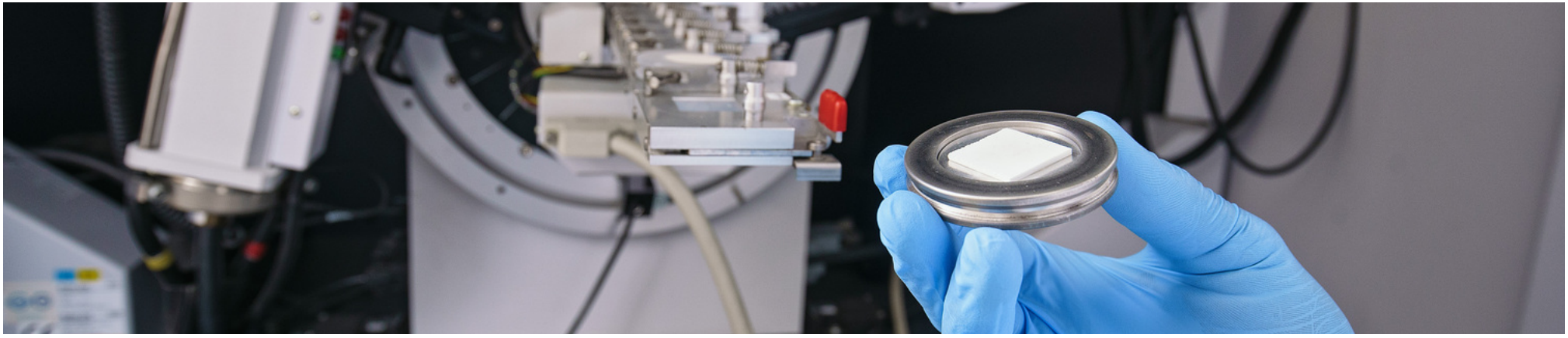
In the year ahead, the RTC will continue to oversee the evolution of PPC's remuneration structures to ensure alignment with performance, governance expectations and market developments. The committee will review the long-term incentive framework and support the implementation of updated short-term metrics that reinforce accountability and value creation. Executive succession will remain a focus, particularly in finance and other critical functions, with the committee supporting efforts to strengthen PPC's leadership pipeline and improve representation at senior levels. The fair and responsible pay framework will be embedded across the group and the committee will continue to monitor talent retention, especially in technical and scarce skill areas.

Conflict of interest

PPC has clear policies and procedures in place to manage actual, potential and perceived conflicts of interest. Directors and employees are required to disclose any interests that may conflict with their duties or PPC's business at the outset and on an ongoing basis. These disclosures are reviewed by the company secretary and, where relevant, the board or its committees to ensure transparency and appropriate mitigation. The board annually reviews the declarations of interest register and confirms that no material conflicts impacted its independence or decision making during the period under review. This structured approach supports the integrity of governance processes across the group.

Ethics and whistleblowing

PPC promotes an organisational culture rooted in ethical behaviour, transparency and accountability. The board, supported by the SETCO, oversees the company's ethics framework, which includes codes of conduct, ethics training and regular communication on expected behaviours. A dedicated, independent whistleblowing hotline enables employees and stakeholders to report unethical conduct anonymously and without fear of retaliation. All reports are investigated through a formal process and outcomes are tracked to closure. During the year, the board reviewed whistleblower trends and ensured that remedial actions were implemented where appropriate, reinforcing PPC's zero-tolerance approach to unethical behaviour.



Remuneration report



On behalf of the RTC (or the committee), I am pleased to provide an overview of both director and wider workforce remuneration for the year ended 31 March 2025.

Nono Mkhondo
Chairman
16 July 2025

Dear Shareholders

We have navigated many challenges during the year under review, specifically relating to the muted economic growth and infrastructure spending. Despite the volatility and unpredictability of our operating environment, PPC delivered significantly improved profitability and cash flow generation for the twelve months to 31 March 2025.

Our remuneration philosophy is linked to the group's "Awaken the Giant" turnaround strategy which focuses on cost discipline, optimising our operations and supply chain functions and enhancing our commercial capabilities to improve our competitiveness and ensure long-term sustainable growth. Our improved financial results are a strong indicator that the strategy is working.

Talent management and succession planning are crucial steps in achieving the group's turnaround strategy and this will continue to be a key focus area for the year ahead. Extensive work is underway to ensure that we deepen our capabilities internally at senior management and operational level to support the execution of the group's medium- and long-term growth aspirations. In line with our new operating model, we are pleased to have appointed Bheki Mthembu as Chief Revenue Officer (CRO) in November 2024, following the departure of Mokate Ramafoko. With a 29-year career at PPC, Bheki is uniquely qualified to assume this crucial role, where he will oversee the company's revenue-generating initiatives as well as its sales and marketing functions.

We have seen the value of our updated STI structure, in which we replaced the individual performance weighting with an area KPI score and removed the EBITDA multiplier, which was not aligned to market. This resulted in a focused approach and clearer alignment between the interests of the company and employees. It gives us great pleasure to announce that the positive business performance resulted in the Exco team achieving above target performance on the STI scorecard and above stretch performance on the LTI scorecard. This represents a significant turnaround from the prior two financial years where operating factors resulted in a zero LTIP outcome for employees. This serves to indicate that the giant is truly awakening.

Overall, lower management employees and below received a 5,85% salary increase while senior management employees received 4,82%.

The committee believes that the outcomes of the annual bonus and LTIP appropriately reflect the performance of the company over this period. Annual bonuses for executive directors and prescribed officers are set out on page 76. Further comments on our overall performance during the 2025 financial year are set out in the CEO's report on page 30.

REMUNERATION GOVERNANCE

The committee determines, on behalf of the board, the company's policy on the remuneration of executive directors and prescribed officers and the total remuneration packages and contractual terms and conditions for these individuals. The committee also provides oversight of all employee rewards to ensure the alignment of rewards throughout the group and approves the mandate for annual pay increases, as well as the parameters and overall cost of the STIs and LTIPs.

STRUCTURE OF THE REPORT

In line with King IV and the JSE Listings Requirements, this report is presented in three parts: this background statement (part 1), followed by the company-wide remuneration philosophy and policy with a specific focus on the policy as it applies to executive management for the current financial year (part 2) and lastly, implementation of the policy for the 12 months from 1 April 2024 to 31 March 2025 (part 3). As usual, parts 2 and 3 will be put forward for separate non-binding votes at the upcoming AGM.

WIDER WORKFORCE HIGHLIGHTS

As part of the process to ensure pay fairness, management utilises a pay-for-performance salary increase model across all the operations, which considers employees' performance against their job profiles with defined key outcomes, required competencies and expected behaviours and, at the same time, aligns employees to their positions in the market. This principle ensures that employees earning above and below the market median are aligned. This methodology contributes to management and the committee's commitment to closing the wage gap.

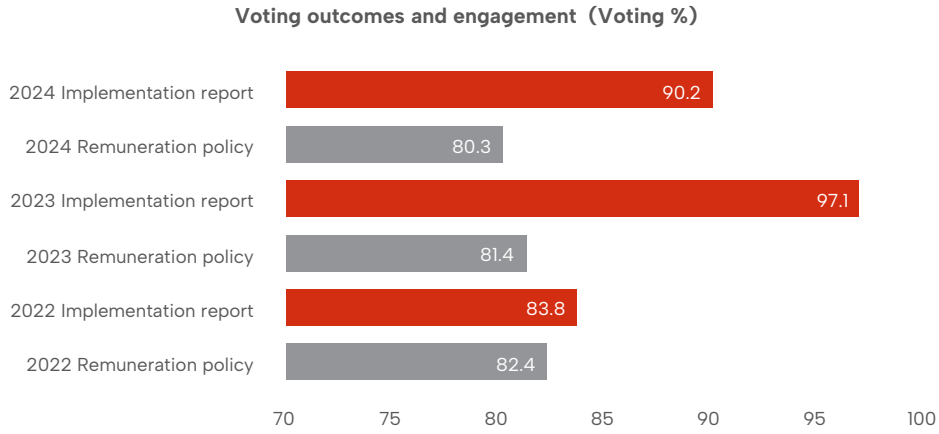
We have a minimum living wage for all our employees in South Africa and continue to offer several additional benefits at no cost to employees. For example: employee wellness assistance programmes, health clinic services, transport services and subsidised housing (at some sites), medical aid retirement benefits, group life benefits and training and development programmes.

The company operates the B-BBEE ESOP Trust, which holds 10% of RSA Holdings shares (the holding company for all the South African operations) and allows all South African permanent employees at D2 and below to share in the dividends paid by the South African operations, according to their tenure with the company and their race.



VOTING OUTCOMES AND ENGAGEMENT

The table below illustrates the voting history for the last three years:



During the year, the committee chairperson met with shareholders. The shareholders' concerns, together with the committee's responses, are summarised below:

Shareholder concern	Committee's response
High weighting of personal KPIs	Replaced the personal performance KPIs within the scorecard with objective and quantifiable area (function) KPIs, increased weighting of financial KPISs and removed the EBITDA multiplier.
The use of a one-year performance period in terms of the LTIP	A remuneration policy review was performed, including an assessment and market alignment of both the STI and LTIP structures. It was determined that the use of a one-year performance, balanced with a three-year vesting period, remains appropriate in the context of PPC's ongoing turnaround strategy. We will continue to review the performance period going forward.

Shareholder engagement remains a focus area for the committee. If our remuneration policy (in part 2) or implementation report (in part 3) are voted against by 25% or more of voting rights exercised by our shareholders, the committee will take the following steps as a minimum:

1 Engage with shareholders

2 Consider if changes to the policy or the implementation framework are required

3 Provide feedback on the points raised

Members

All members are NEDs, the majority of which are independent as defined by King IV. The committee held nine meetings in the period, of which four were special meetings, with attendance shown on page 66 of this integrated report.

The CEO and other representatives attend meetings by invitation to assist the committee in executing its mandate. No executives participate in the voting process or are present at committee meetings when their remuneration is considered.

Authority levels

The committee acts under the delegated authority of the board to determine and set remuneration levels, except for the fees payable to NEDs, which are subject to the approval of shareholders at the AGM. The authority levels are set out alongside.

	CEO	Committee	Board	Shareholders
Remuneration policy, including incentive plans and provisions applicable to employees' group-wide	Proposes	Approves	—	—
Prescribed officer and direct reports' remuneration	Proposes	Approves	—	—
Executive director remuneration (excluding CEO)	Proposes	Approves	—	—
Performance target setting and assessment	Proposes	Approves	—	—
Remuneration report	Proposes	Recommends	Approves	Non-binding endorsement
NED remuneration	Proposes	Recommends	Approves	Approves

Committee activities during the year

During the year, the committee delivered the following:

Exco remuneration

- Approved the FY26 executive salary increases
- Considered and approved the STI and LTIP targets and annual awards
- Assessed market trends on compensation and benefits
- Reviewed and considered executive director remuneration best practices and benchmarks to ensure PPC's current practices remain progressive and relevant
- Reviewed STI and LTIP on-target percentages for the Exco
- Reviewed and updated the STI structure to further align with market practice and the company's performance
- Approved the termination package for the outgoing CRO

NED remuneration

Reviewed and benchmarked the fees for approval by the board and shareholders, using the same peer group approved for the executive directors and prescribed officers.

Group-wide remuneration

- Approved the FY26 overall workforce salary increases
- Assessed compliance with and reviewed the fair and responsible pay charter
- Reviewed and approved the group-wide remuneration policy
- Further entrenched the performance-based salary increase model across the operations

Performance – relating to past performance cycle

- Assessed STI variable remuneration against targets set at the beginning of the year
- Assessed performance conditions for the LTIP awards against targets set at the beginning of the year

Performance – relating to forthcoming performance cycle

- Setting of STI targets
- Setting of LTIP targets

Compliance and governance

- Reviewed and approved the committee's annual work plan
- Reviewed and approved the remuneration report
- Reviewed and updated the committee's terms of reference based on the changes to the Companies Act

Future areas of focus

- The committee will review the comparator group used for executive and non-executive director benchmarking
- Management and the committee will continue to assess the groups fair pay practices and explore opportunities to reduce the wage gap across the group
- It is our aim to continue to attract, motivate and retain the key talent which helps us achieve our business strategy and we will continue to focus on Exco succession planning and deepening internal capabilities

Support to the committee

During the year under review, the committee used Remchannel as remuneration advisers and is satisfied that they acted independently

Part 2: Remuneration policy

How our remuneration aligns with our purpose

The group remuneration policy aims to support the delivery of business strategies and related objectives by contributing to a performance culture across the business. The policy complies with King IV.

This policy sets the standards for all permanent employees. The remuneration for all employees is broadly aligned with the policy with specific reference to local requirements, regulations, statutory guidelines and labour legislation as amended from time to time. The non-South African subsidiary boards remain responsible for local regulatory compliance, alignment to group remuneration principles and initiatives to their specific policies, where applicable. To meet our business objectives, remuneration and reward policies and practices must support the following principles:

- Encourage organisational, team and individual performance
- Drive a performance-driven culture based on the premise that employees should share in the success of the company
- Be designed to attract and retain high-calibre individuals with the optimum mix of competencies
- Promote an ethical culture and responsible corporate citizenship
- Remuneration must be aligned to the market and shareholder interests

The policy conforms to King IV and is based on the following principles:

- Remuneration practices are aligned with corporate strategy
- Total rewards are set at competitive levels in the relevant market
- Incentive-based rewards are earned by achieving demanding performance conditions consistent with shareholder interests over the short-, medium- and long-term
- Incentive plans, performance measures and targets are structured to operate effectively throughout the business cycle
- Remuneration is fair and responsible in the context of overall employee remuneration in the company
- Performance conditions used in variable pay structures support positive outcomes across the economic, social and environmental context in which the company operates
- The design of the LTIP is prudent and does not expose shareholders to unreasonable financial risk

Focusing on pay fairness across the workforce

Ensuring fairness and equity in compensation practices remains non-negotiable. By leveraging fair pay as a strategic enabler of organisational success, we aim to not only attract and retain top talent but also foster a workplace where every individual feels valued and fairly compensated for their contributions. This approach demonstrates an awareness of the significance of the new CEO's leadership in shaping the organisation's direction while reaffirming the organisation's commitment to fair pay as a foundational principle.

The committee is focused on responsible remuneration practices and, in particular, strives to pay a living wage for all employees by reviewing salaries and ensuring these remain competitive in the industry, as documented in an internal fair pay charter. Our industry faces many challenges and we recognise the need to retain our talent to ensure a focused and driven effort to meet shareholder expectations.

We are continuing our internal equity initiative which aims to address internal equity as well as external competitiveness in a phased approach. We have continued to maintain our pay progression model which measures the remuneration patterns in the organisation.

The following factors are incorporated into this model:

- Internal or external parity
- Individual performance
- Individual potential

We encourage strong principles, which will support a performance-driven culture.

PPC has also continued to participate in the annual Remchannel job audit benchmark, to measure and compare remuneration levels to the market to ensure internal equity and external competitiveness. International companies conduct their in-country benchmarking based on in-country local benchmarks. The benchmarking highlights the market position for all employees and the data outcomes are used for appointments, promotions and annual salary increase purposes.

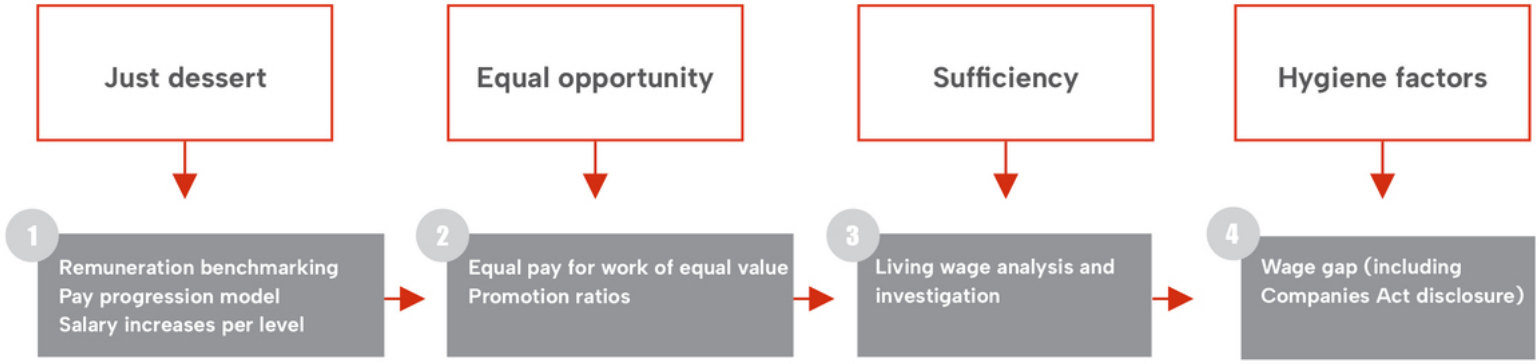
Translating concepts of fairness into fair and responsible remuneration practices

PPC's stance is that "fair" remuneration is impartial and free from discrimination. It is also free from self-interest, prejudice or favouritism. It is rational and not based on an irrational or emotional basis. "Fair" does not mean "the same" and remuneration levels will differ according to several factors, such as productivity, performance, skill, experience, risk and complexity, degree of challenge, level of responsibility of decision making and consequence and impact on the organisation.

Equal contributions to performance should, however, be rewarded equally and fairness has equivalent and relative measures. Our fair and responsible remuneration framework provides that we measure fairness horizontally (to analyse and correct differences in remuneration of employees who perform work of equal value) and vertically (by assessing the pay ratio between our CEO and executive management on one hand and the pay levels of employees below the executive level on the other).

Responsible remuneration means that our remuneration levels and practices must be approved by appropriate lines of authority within the company and overseen by the board before being implemented. Responsible remuneration also means that an individual's remuneration levels are linked to value creation for our stakeholders, which should be transparently reported for executive employees and easy to understand.

Our fair and responsible remuneration framework



Fair pay analyses are conducted across all countries. However, external benchmarking data for countries outside South Africa is limited. Therefore reliable market benchmarks are not currently available for Zimbabwe and Botswana.

We have decided to place further emphasis on our primary fair pay metrics and have taken the decision to no longer track our Gini coefficient and Palma ratio. We are of the opinion that these are not effective ways of measuring the impact of management actions. We will, however, continue to track our internal wage gaps.

Remuneration at a glance

Type	Element	Definition	Time period	Applicable grades	Changes for FY26
Fixed	Total guaranteed pay (TGP)	The fixed element of remuneration (TGP) includes salary, car allowance, retirement, life insurance and medical aid contributions.	One year	Paterson grades F4 – C5	None
	Base pay plus benefits	Employees who are not on TGP receive a basic cash salary and benefits. Benefits include the company contribution to medical aid, retirement fund and any other employer-funded group benefit.	One year	Paterson grades C4 – A1	None
Variable	STI	An annual STI is paid in cash and gives employees an incentive to achieve the company's short-term goals, with payment levels based on both company and area performance.	One year	All employees Paterson grades F4 – A1	None
	LTIP	The LTIP is a performance-based plan that measures performance over a one-year period. Once the performance conditions have been measured, participants will receive full value shares. These shares remain subject to vesting conditions of continued employment and disposal restrictions for a further three-year period, totalling an overall LTIP vesting period of four years.	Four years	Paterson grades F4 – D3	None
	B-BBEE ESOP	The primary objective of the B-BBEE ESOP (the Trust) is to incentivise qualifying employees and provide for the empowerment of qualifying employees, by enabling them to participate in any dividends declared by PPC's South African operating entities. Qualifying employees thus do not hold any shares in the PPC group or receive a share certificate, but they have a share in any dividends declared by any PPC South African entity by virtue of being beneficiaries of the B-BBEE ESOP Trust.	The Trust is evergreen	Paterson grades D2 or below	None
Wealth at risk	Minimum shareholding requirement (MSR)	Group Exco members shall have an MSR at the 50th percentile of the comparator group benchmark, which is to be achieved by 31 March 2027. New Exco members or changes to positions will be afforded five years, starting from the beginning of the new financial year after their appointment, to comply with their MSR. The MSR is intended to be mostly achieved through the LTIP scheme.	Within five years of application of the policy or appointment	Exco members	None

Remuneration report continued

Executive policy illustration

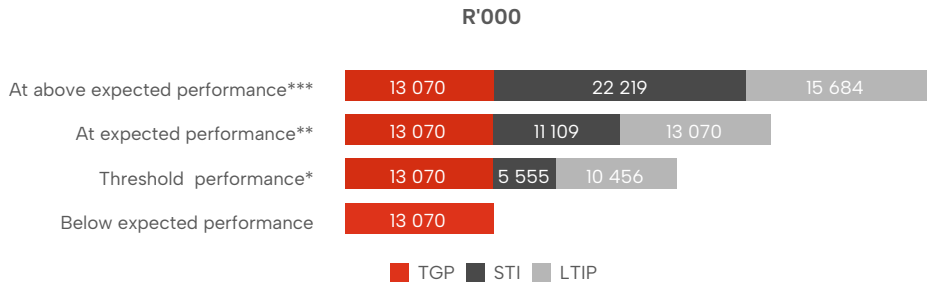
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Fixed pay	Fixed pay comprises a base salary, benefits and allowances where applicable.							
STI	The STI is paid in cash after the release of the annual financial results.							
LTIP	The LTIP is settled in PPC shares which are subject to a three-year holding and vesting period. The shares are released after the conclusion of this vesting period.							
MSR	Executive directors and prescribed officers are subject to PPC's MSR policy under which they are required to build their target shareholding within a five-year period from date of implementation which expires on 31 March 2027. For new executives the five-year period will start from the beginning of the new financial year after their appointment.							
STI malus and clawback	The malus period starts on the commencement of the performance period up until the date on which the STIs are paid. The clawback period commences on the date on which STIs are paid and expires on the third anniversary of the payment date.							
LTIP malus and clawback	The malus period starts on the commencement of the performance period up until the date on which LTIP awards are settled. The clawback period commences on the date on which LTIP awards are settled and expires on the third anniversary of the release date.							

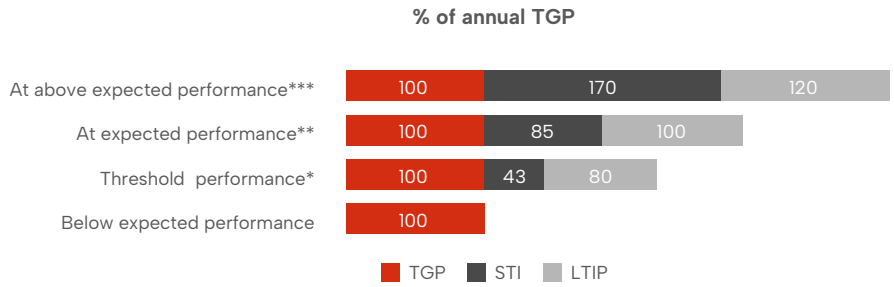


Our pay-for-performance philosophy

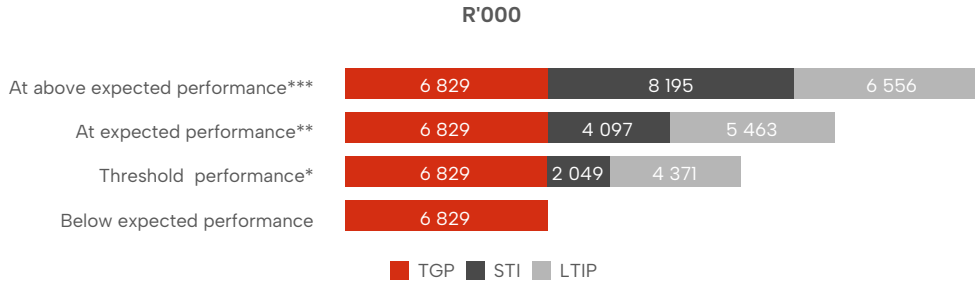
Our policy for executive directors and prescribed officers' mandates that a portion of remuneration depends on company performance. The graphs below reflect remuneration in R'000 (left graph) and as a percentage of annual TGP (right graph).

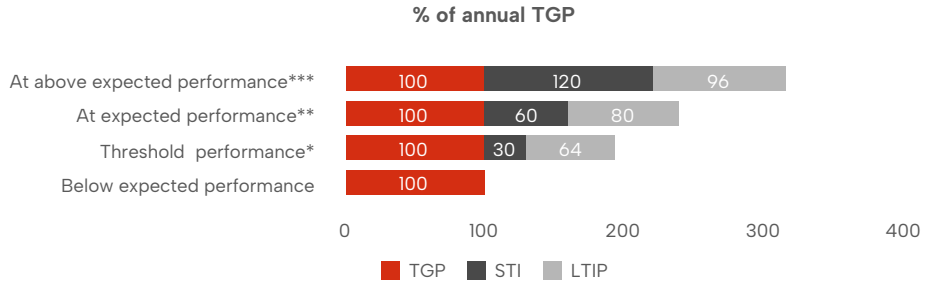
CEO



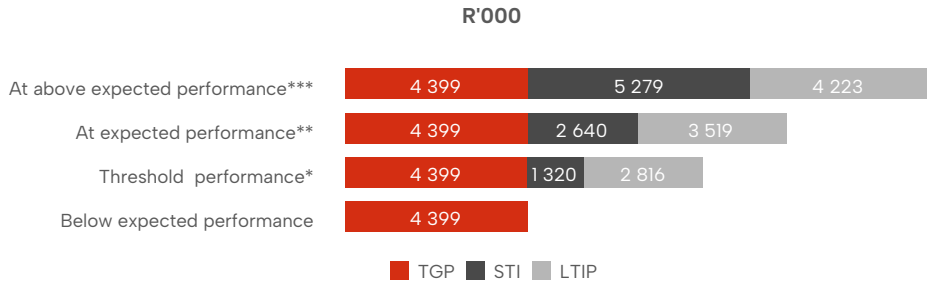


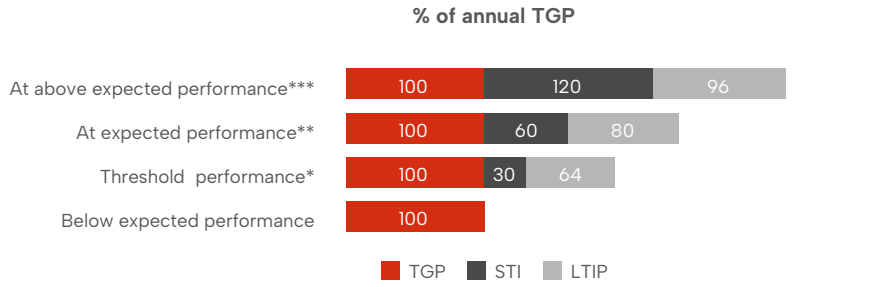
CFO





Prescribed officers†





** The STI and LTIP assume 50% and 80% vesting, respectively.*
*** The STI and LTIP assume 100% vesting.*
****The STI and LTIP assume 200% and 120% vesting, respectively, at "Above expected performance".*

† Based on the average TGP of all prescribed officers who were employed by the group as at 1 April 2025.

Elements of remuneration

TGP

The company generally pays fixed remuneration at, or around, the relevant market median. Increases are effective 1 April each year. Monthly pay and benefits are targeted to be competitive for comparable roles in companies of similar complexity and size, taking cognisance of the performance and experience of the employee concerned. Market data is used to benchmark salary and benefits and to inform decisions on salary adjustments. Salary increases are not guaranteed and are adjusted annually based on market benchmarks, market inflation, company affordability, company performance and to address market anomalies. Professional advisers appointed by the committee provide annual benchmark information.

For executive directors and prescribed officers, a comparator group comprising JSE-listed companies is used to benchmark TGP. The committee reviews the comparator group to ensure that the grouping remains relevant and appropriate for benchmarking purposes. The current comparator group is as follows:

AECI Limited	Afrimat Limited
ArcelorMittal SA Limited	Calgro M3 Holdings Limited
Cashbuild Limited	Hulamin Limited
Kaap Agri Limited	Mpact Limited
Murray & Roberts Holdings Limited	Nampak Limited
Omnia Holdings Limited	Raubex Group Limited

The remainder of the employees are benchmarked against survey data. The comparator grouping in the survey data is reviewed to ensure that it is relevant and appropriate for benchmarking purposes for the wider workforce.

Employee benefits

The following benefits are provided as part of TGP:

- Participation in the PPC retirement fund is compulsory for all permanent employees. This is an in-house defined contribution fund and provides risk cover for death and disability
- Employees are required to belong to a choice of company-sponsored external medical aids or to be a member of their spouse's/life partner's medical aid
- Employees are covered for death, medical and disability expenses as a result of an accident through a company-sponsored group accident policy
- Employees who need to use their motor vehicle in their duties can elect to allocate an appropriate portion of their TGP as a car allowance
- Employees who are not on TGP receive a fixed monthly basic cash salary component – and benefits in addition to base pay. Benefits include the company contribution to medical aid, retirement fund and any other employer-funded group benefit



STI

Performance targets and weightings

The following performance measures and weightings were used in FY25, with no changes envisaged for FY26. Due to the commercially sensitive nature of disclosing the prospective targets, the committee has elected to disclose the actual targets and outcomes on a retrospective basis in part 3 of this report:

	No changes for FY26 but the STI structure will remain under review in FY26
Purpose	Aims to drive extraordinary performance and takes into consideration business/functional area, business unit, country and group performance over a one-year period (group financial year).
Participation	All permanent employees and Exco-approved fixed-term contractors are eligible to participate in the STI.
Operation	Annual cash awards based on performance assessment over the given year. The following bonus formula is used: *Total STI= Annual TGP/basic pay x STI target % x [(business performance % x weighting) + (area performance % x weighting %)]* Payout levels for business and area performance range as follows:

Performance level	Performance outcome	% Pay-out
Threshold	80%	50%
Target	100%	100%
Stretch	125%	150%
Super stretch	150%	175%
Maximum stretch	175%	200%

The committee retains the right to vary the terms of the STI in special circumstances to take company affordability into consideration.

Opportunity Levels The STI opportunity level as a percentage of TGP are:

Position	Target STI	Maximum STI
CEO	85%	170%
CFO	60%	120%
Prescribed officer	60%	120%

FY26 STI performance indicators and weightings	Performance indicator	Weight	Comments
	EBITDA	20%	Defined as budgeted EBITDA at group level
	EBITDA margin	20%	Defined as budgeted EBITDA margin at group level
	Free (operating) cash flow	20%	Defined as budgeted net free cash flow before financing activities and includes budgeted proceeds from sale of assets
	Safety	10%	Reduction of LTIFR (lost time injury frequency rate) and LTISR (lost time injury severity rate)
	Area performance	30%	Area performance is measured through area specific scorecards with objective measures
	Total	**100 %**	

LTI

	No changes for FY26, but the LTIP structure will remain under review in FY26
Purpose	The LTIP is aimed at driving long-term shareholder value creation sustainably. It rewards the achievement of predefined performance goals over a one-year period whereafter shares are settled. The settled shares are subject to a further three-year vesting period during which shares cannot be disposed and can be forfeited.
Participation	Management employees in Paterson grades D3 and above.
Operations and instruments	The LTIP operates in accordance with the following formula: *TGP x LTIP award allocation % = initial incentive value* At the end of a one-year performance period, the initial incentive value is adjusted upwards or downwards based on the outcomes of the performance conditions which can be up to a maximum of 120% of the initial incentive value. The final incentive value is then divided by the average share price at which the shares are acquired for settlement to determine the number of forfeitable shares that will be settled for each participant. *Initial incentive value x performance vesting outcome (0% - 120%) = final incentive value.* *Final incentive value/market value at the time of purchase for purposes of settlement = number of forfeitable shares.* Post-settlement, participants will be shareholders, but the shares will be subject to a three-year vesting period during which the shares can be forfeited if employment is terminated under certain conditions. The shares will therefore vest and be released after the vesting period.
LTIP award allocation percentage	The LTIP award allocation percentages as a percentage of TGP for on-target achievement are:

Paterson Grade	LTIP award allocation
F4	100%
E5 – F3	80%
E1 – E3	30%
D3 – D5	20%

	No changes for FY26, but the LTIP structure will remain under review in FY26
Performance measures and weighting	The following performance measures and weightings will be used in FY26. Each performance target will have a threshold, target and maximum target attached to it, resulting in vesting outcomes of 80% (threshold), 100% (target) and 120% (stretch). Performance outcomes below the threshold will result in a score of zero.
	Due to the commercially sensitive nature of disclosing the prospective targets, the committee has elected to disclose the actual targets and outcomes on a retrospective basis in part 3 of this report.

Performance Indicator	Weight	Comments
Total shareholder return (TSR)	50%	To mitigate market volatility in determining the applicable values at the onset and at vesting, a smoothing period will be applied and the values will be calculated as the weighted average PPC share price for the 20 trading days up to and including the start date of the performance period and for the 20 trading days up to and including the end date of the performance period
Return on invested capital (ROIC)*	50%	Calculated at consolidated group level as net operating profit after tax (NOPAT)/average invested capital
Total	**100 %**	

* *ROIC will be calculated at consolidated group level.*

	No changes for FY26, but the LTIP structure will remain under review in FY26
Vesting period and termination of employment	At the end of the one-year performance period, the initial incentive value is adjusted up or downwards based on the performance vesting outcome and the forfeitable shares are settled to participants. Post-settlement, participants will be shareholders, but the shares will be subject to a three-year vesting period (i.e. total vesting period of 48 months) during which the shares are subject to: 1. Disposal restrictions 2. Continued employment until the vesting date, but different rules apply, depending on the reason for termination of employment Fault terminations, including resignation not based on mutual consent or dismissal for misconduct: no participation; unvested LTIP awards are forfeited in full. No-fault terminations: voluntary retirement, redundancy, sale of an employer company and voluntary separation, subject to discretion as explained below. • Terminations occurring before the end of the performance period will be prorated for the time in employment, but performance will be calculated over the total vesting period • Terminations after the settlement date, but before the release date – awards will be adjusted for the actual time in employment, over the total vesting period of 48 months and the vested shares will be released on the original release date. The remainder of the shares will be forfeited Retirement, disability, death and expiry of a fixed-term contract: • Terminations occurring before the end of the performance period will be prorated for the time in employment, over the performance period of 12 months. The vested shares will be settled and released on the normal settlement and release date. The remainder of the award will be forfeited • Terminations occurring after the settlement date: None of the unvested awards will be forfeited or adjusted, but will only be released on the normal release date



MSR

Group Exco members are expected to acquire and hold a percentage of their TGP in shares and the following percentages will apply:

- CEO: 200% of TGP
- CFO and other group Exco members: 100% of TGP

These percentages are benchmarked annually and should be achieved by 31 March 2027 for Exco members who were employed on or before 1 April 2022. For new executives, the five-year period will start from the beginning of the new financial year after their appointment. The MSR shall be achieved through shares acquired under the LTIP scheme.

Malus and clawback

As a result of increased corporate governance requirements pertaining to executive remuneration, STIs and LTIPs are offered subject to malus and clawback should a trigger event occur. The purpose is to give the board the discretion to recoup vested, settled and/or paid incentives (also referred to as "clawback") and to reduce and cancel any unvested and/or unpaid incentive remuneration (also referred to as "malus") when trigger event(s) occur. This policy applies to all employees on levels D3 and above and will be applied as follows:

- Malus applies during the 12-month vesting period of the STI and the 48-month vesting period of the LTIP
- Clawback applies for a 36-month period from payment of the STI awards and release of the LTIP

The trigger events would typically be evoked in the case of:

- Discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the company or the audited accounts of any group member for a full or part period over which the performance condition applicable to an award was assessed
- Discovery that the assessment of any performance condition in respect of an award was based on an error, or inaccurate or misleading information
- Discovery that any information used to determine the number of shares subject to an award was based on an error, or inaccurate or misleading information
- Action or conduct of an employee which, in the reasonable opinion of the committee, amounts to fraud, material error, a failure to adhere to company policies or gross misconduct
- Events or behaviour of an employee that led to the censure of a group member by a regulatory authority, or has had a significant detrimental impact on the reputation of any group member, provided that the committee is satisfied that the relevant employee was directly or indirectly responsible for the censure or reputational damage and that the censure or reputational damage is or should be attributable to such employee
- Any conduct or events which lead to a significant impact on the reputation of the company, any subsidiary or the directors or management of the company or a subsidiary, including, but not limited to, making defamatory statements about the company, any subsidiary or the directors or management of the company or a subsidiary

Employment contracts - executive directors

The committee, subject to circumstances, will maintain the following policy for executive directors' employment contracts:

- All executive director and prescribed officer agreements contain a minimum six-month restraint of trade clause which is paid if the company chooses to enforce the restraint clause
- Contracts do not commit the company to pay any consideration on termination arising from the director's failure to perform agreed duties
- Employment contracts contain no balloon payments on termination of employment
- If a director is dismissed because of a disciplinary procedure, a shorter notice period will apply without entitlement to compensation for this period
- Contracts do not compensate directors for severance because of a change of control
- Shares awarded through the LTIP remain under restriction for as long as the MSR is not achieved

NEDs

NEDs appointed during the year are subject to election by shareholders at the first shareholders' meeting following their appointment. These directors are also required to retire, according to the board rotation plan.

The CEO proposes board fees to the committee for recommendation to the board. This recommendation follows input from independent advisors on benchmark studies based on the same comparator group used for executive directors' remuneration. PPC pays its NEDs a retainer fee (including attendance at all scheduled meetings) plus an attendance fee for special meetings beyond the scheduled number of meetings. Fees are exclusive of value added tax (VAT).

Non-binding advisory vote on part 2

The remuneration policy will be subject to a non-binding advisory vote at the AGM in September 2025.



Part 3: Implementation of policies for the review period

TGP adjustments

Annual salary increases are effected in April each year, taking account of market benchmark movements, individual performance and company affordability. Senior management employees received an average increase of 4,82% for the period commencing 1 April 2025, while lower management and non-management employees received average increases of 5,85%. Prior to 1 April 2025, the Chief Revenue Officer received a 20% increase in order to bring him in line with the median of our benchmarking comparator group in light of his promotional placement.

Exco STI performance outcomes FY25

The final STIs were computed in accordance with the STI formula:

Total STI[1] = Annual TGP x STI allocation % x (business performance KPIs x 70%[2]) + [area performance KPIs x 30%)

The achievement of each of the elements of the STI against the targets set for FY25 is displayed in the table below.

Business performance

Exco

Target	Weighting	Threshold	On-target	Stretch	Super stretch	Maximum stretch	Actual outcome	% achieved
Group EBITDA	20%	919	1 149	1 436	1 723	2 010	1 593	139
Group EBITDA margin	20%	10.3%	11.4%	12.6%	13.7%	14.8%	16.1%	175
Group free (operating) cash flow	20%	260	325	406	487	569	1 049	175
Group lost-time injury frequency rate (LTIFR)	5%	0.174	0.165	0.157	0.148	0.140	0.120	175
Group lost-time injury severity rate (LTISR)	5%	7.766	7.378	7.009	6.640	6.271	3.490	175

Area Performance

Target	Weighting	Threshold	On-Target	Stretch	Super Stretch	Maximum Stretch	Actual Outcome	% Achieved
Group dividend to shareholders (in US$ millions)	10%	8.8	11.0	13.8	16.5	19.3	14.6	133
Group general and administrative costs	10%	1 192	1 084	1 030	976	921	1 138	90
Group fixed costs	10%	1 873	1 703	1 618	1 533	1 448	1 869	81

[1] *The CEO, CFO and prescribed officers are measured on group targets only.*
[2] *Total of all business and area performance targets, respectively.*

Overall outcomes

Final payment to executive directors and prescribed officers is therefore as follows:

Executive directors and prescribed officers	Annual TGP (R'000)	STI allocation %	Business performance % (weighted)	Area performance % (weighted)	Overall performance achieved (%)	Overall pay-out level (%)	Final STI (R'000)	Final STI as % of STI allocation
M Cardarelli	12 330	85	115.2	30.4	146	170.6	17 879	145
B Berlin	6 473	60	115.2	30.4	146	170.6	6 625	102
E Acosta	5 500	60	115.2	30.4	146	170.6	5 629	102
P Marques	4 500	60	115.2	30.4	146	170.6	4 606	102
B Mthembu	4 117	60	115.2	30.4	146	170.6	4 214	102
N Rawana	3 680	60	115.2	30.4	146	170.6	3 767	102
K Ross	3 000	60	115.2	30.4	146	170.6	3 071	102



LTIP Outcomes FY25

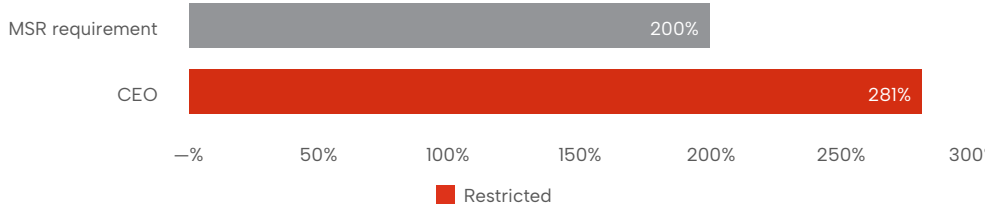
LTIP Awards to be made based on FY25 performance outcomes

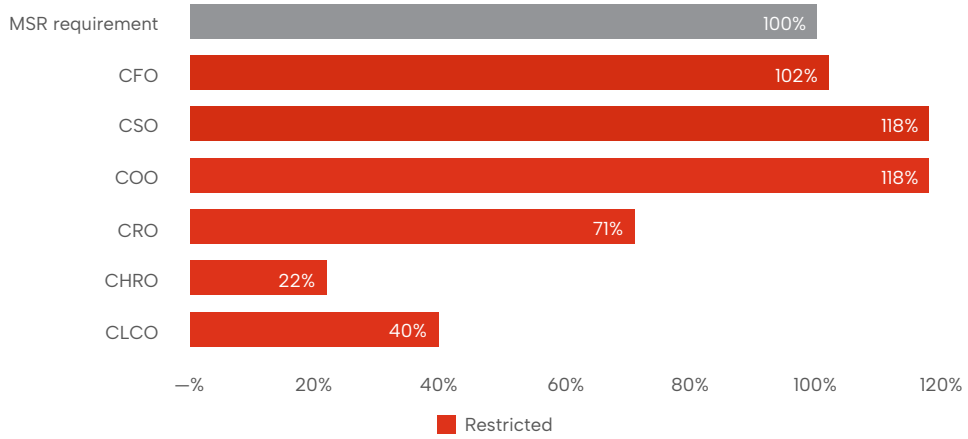
The committee approved the use of the following performance conditions measured over the period 1 April 2024 to 31 March 2025, which resulted in the following performance vesting outcomes:[3,4]

Targets	Weighting	Threshold	Target	Stretch	Actual achievement	% Contribution to LTIP
ROIC	50 %	6.5 %	8.1 %	9.7 %	10.6 %	60
Total shareholder return (TSR)	50 %	R3.67	R3.73	R3.84	R4.40	60
Performance vesting achievement %						**120**

Name	Annual TGP (R'000)	LTI allocation %	Vesting achievement %	LTI incentive value (R'000)
M Cardarelli	12 330	100	120	14 796
B Berlin	6 473	80	120	6 214
P Marques	4 500	80	120	4 320
E Acosta	5 500	80	120	5 280
B Mthembu[3]	1 715	80	120	1 647
B Mthembu[4]	2 030	30	120	731
N Rawana	3 680	80	120	3 533
K Ross	3 000	80	120	2 880

Progress towards MSR target





[3] *Appointed as a prescribed officer on 1 November 2024 and this represents his pro-rated award for his five months served as a prescribed officer.*
[4] *This represents his pro-rated award for the seven months in which he was not a prescribed officer.*

Total single figure of remuneration

All figures stated in R'000		Salary	Retirement and medical contributions[5]	Car and housing allowance	Cash incentive	LTIP reflected	Other[6]	Total single figure of remuneration
Executive directors								
M Cardarelli	2025	12 253	339	2 397	18 163	14 796	14	47 961
B Berlin	2025	6 473			6 731	6 214	4	19 422
Prescribed officers								
E Acosta	2025	5 466	140	1 573	5 719	5 280	14	18 192
P Marques	2025	4 392	371	1 573	4 679	4 320	14	15 348
N Rawana	2025	3 033	447	240	3 826	3 533	103	11 182
B Mthembu[7]	2025	2 840	546	360	4 281	2 378	154	10 559
K Ross	2025	2 744	306		3 119	2 880	104	9 153
M Ramafoko[8]	2025	1 451	260	153	1 563	7 454	2 023	12 916

[5] Benefits, allowances and others are allocated on a different basis to the annual financial statements, however the total values are the same.
[6] Other includes cell phone allowances and reimbursements not relating to retirement, medical, car or housing allowances.
[7] Appointed as Chief Revenue Officer on 1 November 2024. Note that his earnings for the full financial year are included in the single figure table above.
[8] Resigned 15 August 2024.

Schedule of unvested awards and cash flow on settlement

Executive directors and prescribed officers

Names	End of vesting period	Opening number on 1 April 2023	Granted during 2024	Forfeited or lapsed during 2024	Settled during 2024	Closing number on 31 March 2024	Cash values of receipts during 2024	Closing estimated Fair Value at 31 March 2024	Granted during 2025	Settled during 2025	Closing number on 31 March 2025	Cash value of receipts during 2025 R	Closing estimated Fair Value at 31 March 2025 R[9]
M Cardarelli													
Forfeitable shares – without performance 23/11/2023	23/11/2026		7 455 255			7 455 255		25 311 130			7 455 255		34 630 749
B Berlin													
LTIP 15/07/2022	01/04/2025	1 417 310				1 417 310		4 138 545			1 417 310		6 583 612
E Acosta													
Forfeitable shares – without performance 01/01/2024	01/01/2027		1 393 225			1 393 225		4 730 100			1 393 225		6 471 733
P Marques													
Forfeitable shares – without performance 01/01/2024	01/04/2025		1 139 912			1 139 912		3 870 084			1 139 912		5 295 058
N Rawana													
LTIP 15/07/2022	01/04/2025	171 196				171 196		499 892			171 196		795 230
B Mthembu													
LTIP 15/07/2022	01/04/2025	285 512				285 812		971 761			285 812		1 327 597
K Ross													
LTIP 07/07/2021	01/04/2024	157 007				157 007		533 050			82 614		383 754
15/07/2022	01/04/2025	178 044				178 044		604 472		(74 393)	178 044	254 135[10]	827 040

[9] *LTIP awards are included at the 20-day year end VWAP of R4.65, which is a rounded up figure (2024: R3.40).*
[10] *Cash payment to cover a tax liability.*

NED fees for FY26

Increases are proposed for NEDs' fees. Please refer to the notice of AGM, which details proposed board fees for FY26. 

NED fees paid during FY25

Remuneration paid to NEDs for the 12 months ended 31 March 2025.

	Board fees R'000	Chairman fees R'000	Special meetings R'000	ARCC R'000	RTC R'000	SETCO R'000	S&IC R'000	Total R'000
J Moleketi	–	1 386	175	–	116	114	–	1 791
N Gobodo	337	–	44	160	–	229	–	770
B Hansen	337	–	44	–	–	114	113	608
K Maphisa	337	–	44	–	–	114	113	608
N Mkhondo	337	–	219	160	236	–	–	952
C Naude	337	–	131	–	116	–	229	813
D Smith	337	–	44	–	–	–	113	494
M Thompson	337	–	44	314	–	–	113	808
Total	**2 359**	**1 386**	**745**	**634**	**468**	**571**	**681**	**6 844**

NED fees paid during FY24

Remuneration paid to NEDs for the 12 months ended 31 March 2024.

	Board fees R'000	Chairman fees R'000	Special meetings R'000	ARCC R'000	RTC R'000	SETCO R'000	S&IC R'000	Total R'000
J Moleketi	–	1 321	128	–	111	109	–	1 669
N Gobodo	321	–	64	152	–	222	–	759
B Hansen	321	–	64	–	–	109	109	603
K Maphisa	321	–	64	–	–	109	109	603
N Mkhondo	321	–	192	152	225	–	–	890
C Naude	321	–	192	–	111	–	222	846
D Smith	321	–	64	–	–	–	109	494
M Thompson	321	–	107	299	–	–	109	836
Total	**2 247**	**1 321**	**875**	**603**	**447**	**549**	**658**	**6 700**

Non-binding advisory vote on part 3

The implementation report will be subject to a non-binding advisory vote at the AGM in September 2025.



GRI index – GRI standards 2025

We have used the guidelines of the Global Reporting Initiative (GRI) Standards in compiling our 2025 Integrated Report as indexed below:

GRI INDEX 2025		DISCLOSURE
GRI 102 – General disclosures		
GRI 102-1	Name of the organisation	Refer to pages 1 and 9
GRI 102-2	Activities, brands, products and services	Refer to pages 3 and 9
GRI 102-3	Location of headquarters	First Floor, 5 Parks Boulevard, Oxford Parks, Dunkeld, Johannesburg, 2196
GRI 102-4	Location of operations	Refer to page 9
GRI 102-5	Ownership and legal form	Refer to pages 9 and 10
GRI 102-6	Markets served	Refer to pages 9 and 10
GRI 102-7	Scale of the organisation	Refer to pages 9 and 10
GRI 102-8	Information on employees and other workers	Refer to pages 19, 24 and 25 of the Sustainability Report
GRI 102-9	Supply chain	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 102-10	Significant changes to the organisation and its supply chain	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 102-11	Precautionary Principle or approach	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 102-12	External initiatives	Refer to page 1
GRI 102-13	Membership of associations	Refer to pages 15 to 17
GRI 102-14	Statement from key decision maker	Refer to pages 6, 30 and 35
GRI 102-15	Key impacts, risks and opportunities	Refer to pages 20 to 24
GRI 102-16	Values, principles, standards and norms of behaviour	Refer to page 9
GRI 102-17	Mechanisms for advice and concerns about ethics	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 102-18	Governance structure	Refer to page 53
GRI 102-19	Delegating authority	Refer to pages 53, 54 and 60
GRI 102-20	Executive-level responsibility for economic, environmental and social topics	Refer to pages 57 and 58
GRI 102-21	Consulting stakeholders on economic, environmental and social topics	Refer to pages 15 to 17
GRI 102-22	Composition of the highest governance body and its committees	Refer to pages 53, 54 and 60

GRI index – GRI standards 2025 continued

GRI INDEX 2025		DISCLOSURE
GRI 102-23	Chairman of the highest governance body	Refer to pages 7 and 55 of this report
GRI 102-24	Nominating and selecting the highest governance body	Refer to page 66 of this report
GRI 102-25	Conflicts of interest	Refer to page 67 of this report
GRI 102-26	Role of highest governance body in setting purpose, values and strategy	Refer to page 52 of this report
GRI 102-27	Collective knowledge of highest governance body	Refer to page 60 of this report
GRI 102-28	Evaluating the highest governance body's performance	Refer to page 60 of this report
GRI 102-29	Identifying and managing economic, environmental and social impacts	Refer to page 37 of the Sustainability Report
GRI 102-30	Effectiveness of risk management processes	Refer to pages 20 to 24
GRI 102-31	Review of economic, environmental and social topics	Refer to pages 13 to 14
GRI 102-32	Highest governance body's role in sustainability reporting	Refer to pages 2, 42, 43 and 44 of the Sustainability Report
GRI 102-33	Communicating critical concerns	Refer to pages 15 to 17
GRI 102-34	Nature and total number of critical concerns	Refer to pages 15 to 17
GRI 102-35	Remuneration policies	Refer to Remuneration Report on page 68
GRI 102-36	Process for determining remuneration	Refer to Remuneration Report on page 68
GRI 102-37	Stakeholders' involvement in remuneration	Refer to Remuneration 69
GRI 102-38	Annual total compensation ratio	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 102-39	Percentage change in annual total compensation ratio	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 102-40	List of stakeholder groups	Refer to pages 15 to 17
GRI 102-41	Collective bargaining agreements	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 102-42	Identifying and selecting stakeholders	Refer to pages 15 to 17
GRI 102-43	Approach to stakeholder engagement	Refer to pages 15 to 17
GRI 102-44	Key topics and concerns raised	Refer to pages 15 to 17
GRI 102-45	Entities included in the consolidated financial statements	Refer to the AFS
GRI 102-46	Defining report content and topic boundaries	Refer to page 1 of this report
GRI 102-47	List of material topics	Refer to page 25 of this report
GRI 102-48	Restatements of information	Refer to the AFS
GRI 102-49	Changes in reporting	Refer to pages 1 and 25
GRI 102-50	Reporting period	Refer to page 4 of this report
GRI 102-51	Date of most recent report	24 July 2024
GRI 102-52	Reporting cycle	Annual

GRI index – GRI standards 2025 continued

GRI INDEX 2025		DISCLOSURE
GRI 102-53	Contact point for questions regarding the report	Refer to page 4 of this report
GRI 102-54	Claims of reporting in accordance with GRI standards	Refer to page 1 of this report
GRI 102-55	GRI content index	Refer to pages 87 to 94 of this report
GRI 102-56	External assurance	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 103 – Management approach		
GRI 103-1	Explanation of the material topic and its boundary	Refer to pages 3 and 25
GRI 103-2	The management approach and its components	Refer to pages 20 and 25
GRI 103-3	Evaluation of the management approach	Refer to pages 20 and 25
GRI 201 – Economic performance		
GRI 201-1	Direct economic value generated and distributed	Refer to the AFS
GRI 201-2	Financial implications and other risks and opportunities due to climate change	Refer to pages 13 and 14
GRI 201-3	Defined benefit plan obligations and other retirement plans	Refer to the AFS
GRI 201-4	Financial assistance received from government	Refer to the AFS
GRI 202 – Market presence		
GRI 202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 202-2	Proportion of senior management hired from the local community	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 203 – Indirect economic impacts		
GRI 203-1	Infrastructure investments and services supported	Refer to pages 6, 30, 34, 45, 48, 58
GRI 203-2	Significant indirect economic impacts	Refer to page 19 of this report, and page 31 of the Sustainability Report
GRI 204 – Procurement practices		
GRI 204-1	Proportion of spend on local suppliers	Refer to page 19 of this report, and page 35 of the Sustainability Report
GRI 205 – Anti-corruption		
GRI 205-1	Operations assessed for risks related to corruption	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 205-2	Communication and training about anti-corruption policies and procedures	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 205-3	Confirmed incidents of corruption and actions taken	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 206 – Anti-competitive behaviour		
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	No incidents reported during the FY25 reporting period

GRI index – GRI standards 2025 continued

GRI INDEX 2025		DISCLOSURE
GRI 207 – Tax		
RI 207-1	Approach to tax	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 207-2	Tax governance, control and risk management	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 207-3	Stakeholder engagement and management of concerns related to tax	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 207-4	Country-by-country reporting	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 301 – Materials		
GRI 301-1	Materials used by weight of volume	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 301-2	Recycled input materials used	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 301-3	Reclaimed products and their packaging materials	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 302 – Energy		
GRI 302-1	Energy consumption within the organisation	Refer to page 14 of the Sustainability Report
GRI 302-2	Energy consumption outside the organisation	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 302-3	Energy intensity	Refer to page 14 of the Sustainability Report
GRI 302-4	Reduction of energy consumption	Refer to page 14 of the Sustainability Report
GRI 302-5	Reductions in energy requirements of products and services	Refer to page 14 of the Sustainability Report
GRI 303 – Water		
GRI 303-1	Interactions with water as a shared resource	Refer to water management on page 15 of the Sustainability Report
GRI 303-2	Management of water discharge-related impacts	Refer to water management on page 15 of the Sustainability Report
GRI 303-3	Water withdrawal	Refer to water management on page 15 of the Sustainability Report
GRI 303-4	Water discharge	Refer to water management on page 15 of the Sustainability Report
GRI 303-5	Water consumption	Refer to water management on page 15 of the Sustainability Report
GRI 304 – Biodiversity		
GRI 304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 304-2	Significant impacts of activities, products and services on biodiversity	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 304-3	Habitats protected or restored	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not currently reported. PPC will continue to work to strengthen its disclosures going forward

GRI index – GRI standards 2025 continued

GRI INDEX 2025		DISCLOSURE
GRI 305 – Emissions		
GRI 305-1	Direct (Scope 1) GHG emissions	Refer to page 14 and 15 of the Sustainability Report
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Refer to page 14 and 15 of the Sustainability Report
GRI 305-3	Other indirect (Scope 3) GHG emissions	Refer to page 14 and 15 of the Sustainability Report
GRI 305-4	GHG emissions intensity	Refer to page 14 and 15 of the Sustainability Report
GRI 305-5	Reduction of GHG emissions	Refer to page 14 and 15 of the Sustainability Report
GRI 305-6	Emissions of ozone-depleting substances (ODS)	Refer to page 14 and 15 of the Sustainability Report
GRI 305-7	Nitrogen oxides, sulphur oxides and other significant air emissions	Refer to page 14 and 15 of the Sustainability Report
GRI 306 – Effluents and waste		
GRI 306-1	Waste generation and significant waste-related impacts	Refer to page 19
GRI 306-2	Management of significant waste-related impacts	Refer to pages 19 and 48
GRI 306-3	Waste generated	Refer to pages 19 and 48
GRI 306-4	Waste diverted from disposal	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 306-5	Waste directed to disposal	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 307 – Environmental compliance		
GRI 307-1	Non-compliance with environmental laws and regulations	Refer to page 13 of the Sustainability Report
GRI 308 – Supplier environmental assessment		
GRI 308-1	New suppliers that were screened using environmental criteria	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 308-2	Negative environmental impacts in the supply chain and actions taken	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 401 – Employment		
GRI 401-1	New employee hires and employee turnover	Refer to page 19 of the Sustainability Report
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 401-3	Parental leave	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 402 – Labour/management relations		
GRI 402-1	Minimum notice periods regarding operational changes	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 403 – Occupational health and safety		
GRI 403-1	Occupational health and safety management system	Refer to pages 28 and 29 of the Sustainability Report
GRI 403-2	Hazard identification, risk assessment and incident investigation	Refer to pages 28 and 29 of the Sustainability Report
GRI 403-3	Occupational health services	Refer to pages 28 and 29 of the Sustainability Report

GRI index – GRI standards 2025 continued

GRI INDEX 2025		DISCLOSURE
GRI 404 – Training and education		
GRI 403-4	Worker participation, consultation and communication on occupational health and safety	Refer to pages 28 and 29 of the Sustainability Report
GRI 403-5	Worker training on occupational health and safety	Refer to pages 28 and 29 of the Sustainability Report
GRI 403-6	Promotion of worker health	Refer to pages 28 and 29 of the Sustainability Report
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Refer to pages 28 and 29 of the Sustainability Report
GRI 403-8	Workers covered by an occupational health and safety management system	Refer to pages 28 and 29 of the Sustainability Report
GRI 403-9	Work-related injuries	Refer to page 30 of the Sustainability Report
GRI 403-10	Work-related ill health	Refer to page 30 of the Sustainability Report
GRI 404 – Training and education		
GRI 404-1	Average hours of training per year per employee	Refer to page 27 of the Sustainability Report
GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes	Refer to pages 21, 22, 26 and 27 of the Sustainability Report
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	Refer to page 22 of the Sustainability Report
GRI 405 – Diversity and equal opportunity		
GRI 405-1	Diversity of governance bodies and employees	Refer to pages 23, 24 and 25 of the Sustainability Report
GRI 405-2	Ratio of basic salary and remuneration of women to men	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 406 – Non-discrimination		
GRI 406-1	Incidents of discrimination and corrective actions taken	Not currently reported. PPC will continue to work to strengthen its disclosures going forward
GRI 407 – Freedom of association and collective bargaining		
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	No incidents reported during the FY25 reporting period
GRI 408 – Child labour		
GRI 408-1	Operations and suppliers at significant risk for incidents of child labour	No incidents reported during the FY25 reporting period
GRI 409 – Forced or compulsory labour		
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	No incidents reported during the FY25 reporting period
GRI 410 – Security practices		
GRI 410-1	Security personnel trained in human rights policies or procedures	Not currently reported. PPC continues to work to strengthen its disclosures going forward
GRI 411 – Rights of indigenous people		
GRI 411-1	Incidents of violations involving rights of indigenous peoples	None occurred during the FY25 reporting period

GRI index – GRI standards 2025 continued

GRI INDEX 2025		DISCLOSURE
GRI 412 – Human rights assessment		
GRI 412-1	Operations that have been subject to human rights reviews or impact assessments	Not currently reported. PPC continues to work to strengthen its disclosures going forward
GRI 412-2	Employee training on human rights policies or procedures	Not currently reported. PPC continues to work to strengthen its disclosures going forward
GRI 412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Not currently reported. PPC continues to work to strengthen its disclosures going forward
GRI 413 – Local communities		
GRI 413-1	Operations with local community engagement, impact assessments and development programmes	Refer to pages 18, 31, 32 and 33 of the Sustainability Report
GRI 413-2	Operations with significant actual and potential negative impacts on local communities	Not currently reported. PPC continues to work to strengthen its disclosures going forward
GRI 414 – Supplier social assessment		
GRI 414-1	New suppliers that were screened using social criteria	No incidents reported during the FY25 reporting period
GRI 414-2	Negative social impacts in the supply chain and actions taken	Not currently reported. PPC continues to work to strengthen its disclosures going forward
GRI 415 – Public policy		
GRI 415-1	Political contributions	No incidents reported during the FY25 reporting period
GRI 416 – Customer health and safety		
GRI 416-1	Assessment of the health and safety impacts of product and service categories	Not currently reported. PPC continues to work to strengthen its disclosures going forward
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Refer to page 13 of the Sustainability Report
GRI 417 – Marketing and labelling		
GRI 417-1	Requirements for product and service information and labelling	No incidents reported during the FY25 reporting period
GRI 417-2	Incidents of non-compliance concerning product and service information and labelling	No incidents reported during the FY25 reporting period
GRI 417-3	Incidents of non-compliance concerning marketing communications	No incidents reported during the FY25 reporting period
GRI 418 – Customer privacy		
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No incidents reported during the FY25 reporting period
GRI 419 – Socioeconomic compliance		
GRI 419-1	Non-compliance with laws and regulations in the social and economic area	No incidents reported during the FY25 reporting period

PPC FY25 King IV application register

Principle	Application
Principle 1: The governing body should lead ethically and effectively	**Leadership, ethics and corporate citizenship** PPC promotes an ethical culture and sees good governance as essential to long-term success. The board sets the tone by upholding integrity, accountability and transparency in all activities. Directors commit to PPC's ethical standards on appointment and operate in line with the board charter and group values. The chairperson monitors board conduct, while SETCO oversees compliance with the code of conduct and ethics policy. Directors declare personal interests annually, with any conflicts disclosed at meetings. The board and its committees consistently demonstrate ethical leadership and align with the group's values and purpose.
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	**Organisation, values, ethics and culture** The board carries out its duties in line with the board charter and with respect for PPC's core values. The Chief Legal and Compliance Officer (CLCO), who also serves as company secretary, supports both the board and management as the custodian of the group's ethical standards.
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen	**Responsible corporate citizenship** The board has delegated to SETCO the responsibility to oversee compliance with environmental, health and safety regulations, as well as the group's social, ethical, transformation and sustainability practices. In FY25, SETCO monitored implementation of the group's transformation strategy, including initiatives in skills development, procurement and socio-economic development. It also reviewed efforts to promote equality, prevent discrimination and combat corruption.
Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	**Strategy, implementation and performance** The board approves the group's strategy and business plans across all regions. An annual strategic workshop with management is held to refine and align strategic objectives. The Audit, Risk and Compliance Committee (ARCC) and Strategy and Investment Committee (S&IC) support the board by reviewing key risks, opportunities and financial inputs linked to strategic delivery.
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects	**Reports and disclosure** The PPC 2025 Integrated Report (IR) and Sustainability Report (SR) offer a concise and holistic view of the group's performance and its approach to sustainable value creation. The ARCC supports the board in reviewing and approving the Annual Financial Statements (AFS), while SETCO assists both the ARCC and the board in reviewing the IR and SR. This ensures alignment with applicable local and international standards, including the International Integrated Reporting Framework, the Companies Act, King IV and JSE Listings Requirements.
Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation	**Role of the governing body** The board serves as the focal point of corporate governance, supported by committees with clearly defined statutory and delegated mandates. It provides oversight across the group and implements measures to ensure effective direction and control. The board's roles and responsibilities are set out in a charter, reviewed biennially to ensure continued relevance and alignment with best practice.
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	**Board composition** The board, with support from the RTC, annually reviews its composition to ensure an appropriate balance of skills, experience, diversity, independence and knowledge for effective governance. Director classifications align with the Companies Act, JSE Listings Requirements, King IV and the board charter. The board comprises ten members, the majority of whom are independent non-executive directors. It is satisfied that the current composition provides the necessary depth of expertise and oversight.

KING IV Report continued

Principle	Application
Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with the balance of power and the effective discharge of its duties	**Committees of the board** The board has established four standing committees: the Audit, Risk and Compliance Committee (ARCC), Remuneration and Talent Committee (RTC), Social, Ethics and Transformation Committee (SETCO) and Strategy and Investment Committee (S&IC). Each committee operates under formal terms of reference, reviewed biennially to reflect regulatory changes, best practice and strategic priorities. These committees strengthen governance, internal controls and overall group performance. SETCO and ARCC members are nominated by the board and elected by shareholders at each AGM.
Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness	**Performance evaluation** Board, committee, chairperson, director and executive effectiveness is assessed biennially by an independent assessor. The RTC, led by the chairperson, supported by the company secretary, oversees the evaluation process. In FY25, the ARCC evaluated the CFO and finance function, confirming their competence and expertise.
Principle 10: The governing body should ensure that the appointment of and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities	**Appointment and delegation to management** The board retains overall accountability but delegates day-to-day operations to the CEO and the group Exco. This delegation is governed by a formal policy that outlines reserved matters, authority limits and sub-delegation protocols.
Principle 11: The governing body should govern risk and opportunity in a way that supports the organisation in defining core purpose and setting and achieving strategic objectives	**Risk governance** PPC's approach to risk is underpinned by sound governance structures, clear policies and a risk-aware culture. The board provides strategic direction on risk management, ensuring material risks are identified, monitored and addressed. The ARCC oversees risk matters and delegates implementation to management. In FY25, the ARCC supported the board in strengthening risk mitigation strategies to safeguard the group's assets, reputation and long-term resilience.
Principle 12: The governing body should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives	**Information Technology (IT) governance** The board recognises the strategic role of technology and information in supporting the group's objectives. IT governance is overseen by the ARCC, which ensures the effectiveness and efficiency of the group's information systems. An IT steering committee, led by management, provides guidance to align technology and information governance with the group's strategic priorities.
Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen	**Compliance governance** The board is responsible for ensuring compliance with applicable laws and regulations. This is supported by the ARCC, which oversees the implementation of compliance frameworks, policies and processes to identify and manage regulatory risks.

KING IV Report continued

Principle	Application
Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long-term	**Remuneration governance** PPC upholds the principles of fair, responsible and transparent remuneration, as outlined in the Remuneration Report on page 68 of the 2025 Integrated Report. The board provides oversight of remuneration across the group, ensuring that reward structures support the achievement of strategic objectives and deliver sustainable value in the short, medium and long term. The remuneration policy, endorsed through a non-binding advisory vote at the AGM, ensures that executives and managers are fairly and appropriately rewarded for their performance and contributions. The Remuneration and Talent Committee (RTC) independently oversees the implementation of this policy. It promotes regular engagement with shareholders to strengthen alignment on performance outcomes, pay practices and long-term value creation.
Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision making and the integrity of the organisation's external reports	**Assurance** The board assumes ultimate responsibility for the integrity of the Integrated Report (IR), Sustainability Report (SR), Annual Financial Statements (AFS) and other external reports issued by the group. The Audit, Risk and Compliance Committee (ARCC) oversees formal governance structures to strengthen combined assurance practices across both group and subsidiary levels. This combined assurance model draws on various internal and external providers, including group internal audit, senior management and external auditors. Their coordinated efforts support the reliability and accuracy of all reporting, forming part of the group's integrated assurance approach.
Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time	**Stakeholders** PPC embraces a stakeholder-inclusive approach anchored in the principle of shared value. The group actively identifies, prioritises and responds to the needs, interests and expectations of its key stakeholders to support sustainable value creation over time. Material stakeholders include capital providers, government, regulators, suppliers, employees, customers and communities. The board, through SETCO, oversees stakeholder engagement practices. It receives regular reports from management to ensure that stakeholder perspectives are integrated into strategic and operational decision making.

Abbreviations

ACI	African, Coloured and Indian
AEL	Atmospheric emission licence
AFS	Annual financial statements
AGM	Annual general meeting
ARCC	Audit, risk and compliance committee
B-BBEE Act	Broad-Based Black Economic Empowerment Act 46 of 2013
B-BBEE	Broad-Based Black Economic Empowerment
BEE	Black economic empowerment
Capex	Capital expenditure
CEO	Chief executive officer
CFO	Chief financial officer
CHRO	Chief human resources officer
CLCO	Chief legal and compliance officer
COO	Chief operating officer
CRO	Chief revenue officer
CSO	Chief strategy officer
CO_2	Carbon dioxide
Companies Act	Companies Act 71 of 2008, as amended
CSI	Corporate social investment
DFFE	Department of Forestry, Fisheries and the Environment
DMRE	Department of Mineral Resources and Energy
DWS	Department of Water and Sanitation
EBITDA	Earnings before interest, taxation, depreciation and amortisation
EE	Employment equity
EPS	Earnings per share
ESG	Environment, social and governance
ESOP	Employee share ownership plan
EXCO	Executive committee
FY24	Financial year ended 31 March 2024
FY25	Financial year ended 31 March 2025
GDP	Gross domestic product
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HEPS	Headline earnings per share
ICE	
IFRS	International Financial Reporting Standards
IR	Integrated report
IT	Information technology
JSE	Johannesburg Stock Exchange
Kg	Kilogram
King IV	King IV Report on Corporate Governance™ for South Africa, 2016
KPI	Key performance indicator
kt	Kilotonne
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate
LTIP	Long-term incentive plan
LTISR	Lost-time injury severity rate
MoI	Memorandum of incorporation
MSR	Minimum shareholding requirements
Mw	Megawatts
MwH	Megawatt-hour
NED	Non-executive director
NEMA	National Environmental Management Act
NGO	Non-governmental organisation
NOPAT	Net operating profit after tax
NOx	Nitrogen oxide
NSSA	National Social Security Authority
OEE	Overall equipment efficiency
OHS	Occupational health and safety
ROIC	Return on investment capital
RTC	Reward and talent committee
S&IC	Strategy and investment committee
SA	South Africa
SDG	Sustainable Development Goal
SETCO	Social, ethics and transformation committee
SHE	Safety, health and environment
SHEQ	Safety, health, environment and quality
SLP	Social and labour plan
SMME	Small, medium and micro enterprise
SOx	Sulphur oxide
STI	Short-term incentive
TCFD	Task Force on Climate-related Financial
TGP	Total guaranteed pay
TRIFR	Total recordable injury frequency rate
TSR	Total shareholder return
UN	United Nations
US$	United States Dollar
VAT	Value added tax
WACC	Weighted average cost of capital