

FY26
AUDITED ANNUAL FINANCIAL STATEMENTS

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FINANCIAL STATEMENTS

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FEEDBACK

We encourage feedback on our integrated reporting suite. Kindly direct feedback to the group company secretary,

Mr Kevin Ross kevin.ross@ppc.co.za +27(11) 386 9585

Details for obtaining copies of the annual financial statements are also available from the group company secretary.

APPROVAL OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

The directors of PPC Ltd (the company) and PPC Ltd and its subsidiaries (PPC or the group) are responsible for the preparation of the annual financial statements (AFS) that fairly present the state of affairs of the company and group as at the end of the financial year and of the profit or loss and cash flows for that year in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) and the requirements of the Companies Act 71 of 2008 (Companies Act). The directors of the company are responsible for the maintenance of adequate accounting records and the preparation and integrity of the AFS and related information.

The board of directors (the board) is responsible for the systems of internal control, including controls over the security of the group and company website and electronic distribution of annual reports and other financial information. These controls are designed to provide reasonable but not absolute assurance as to the reliability of the AFS and to adequately safeguard, verify and maintain accountability for assets, and to prevent and detect material misstatements and loss. The systems are implemented and monitored by suitably trained personnel with appropriate segregation of authority and duties.

The internal audit function has been outsourced to SizweNtsalubaGobodo Grant Thornton Advisory Services. It serves management and the board by performing, amongst other things, an independent evaluation of the adequacy and effectiveness of risk management, internal controls and financial reporting mechanisms.

The group continues to address control weaknesses identified. However, the group's improved system of internal controls, supplemented where necessary by compensating procedures, continues to provide a reasonable basis for the preparation of reliable AFS in all material aspects.

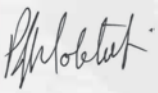
The AFS have been prepared in accordance with IFRS, The South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC) and the Financial Pronouncements as issued by the Financial Reporting Standards Council (FRSC) and the requirements of the Companies Act and the JSE Listing Requirements and are based on appropriate accounting policies, supported by reasonable judgements. These accounting policies have been applied consistently compared to the prior year.

The annual financial statements have been compiled under the supervision of B Berlin CA(SA) (chief financial officer) and have been audited in terms of section 29(1) of the Companies Act.

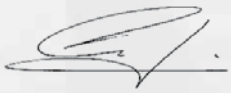
The board is of the opinion that the company and the group have adequate resources to continue in operation for the foreseeable future based on forecasts and available cash resources and accordingly, the annual financial statements have been prepared on a going concern basis (refer to note 1.4 of the consolidated AFS and, in the case of the company, note 1.4 of the company AFS).

It is the responsibility of the external auditor to express an opinion on the company and group AFS. For their unmodified report to the shareholders of the company and group, refer to the independent auditor's report.

The AFS of the company and the group for the year ended 31 March 2026 as set out on pages 7 to 116 were approved by the board at its meeting held on 5 June 2026 and are signed on its behalf by:



PJ Moleketi
Chairman



M Cardarelli
Chief executive officer



B Berlin
Chief financial officer

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER RESPONSIBILITY STATEMENT

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

(a) The AFS set out on pages 7 to 116 fairly present in all material respects the financial position, financial performance and cash flows of PPC Ltd and its consolidated subsidiaries in terms of IFRS Accounting Standards.
(b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated and separate AFS false or misleading.
(c) Internal financial controls have been put in place to ensure that material information relating to PPC Ltd and its consolidated subsidiaries has been provided to effectively prepare the consolidated and separate annual financial statements of PPC Ltd.
(d) The internal financial controls are adequate and effective and can be relied upon in compiling the consolidated and separate AFS, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls.
(e) Where we are not satisfied, we have disclosed to the audit, risk and compliance committee (ARCC) and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies.
(f) We are not aware of any fraud involving directors.

Signed by the chief executive officer and chief financial officer.

M Cardarelli
Chief executive officer

B Berlin
Chief financial officer

The directors confirm that remedial actions in respect of the deficiencies reported to the ARCC and the auditor, as referred to above, commenced in the 2022 financial year and are ongoing. Refer to the report by the ARCC on page 14 for further details.

CERTIFICATE BY COMPANY SECRETARY

In terms of section 88(2)(e) of the Companies Act 71 of 2008, as amended, I certify that PPC Ltd has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Companies Act and that such returns are true, correct and up to date.

K Ross
Company secretary

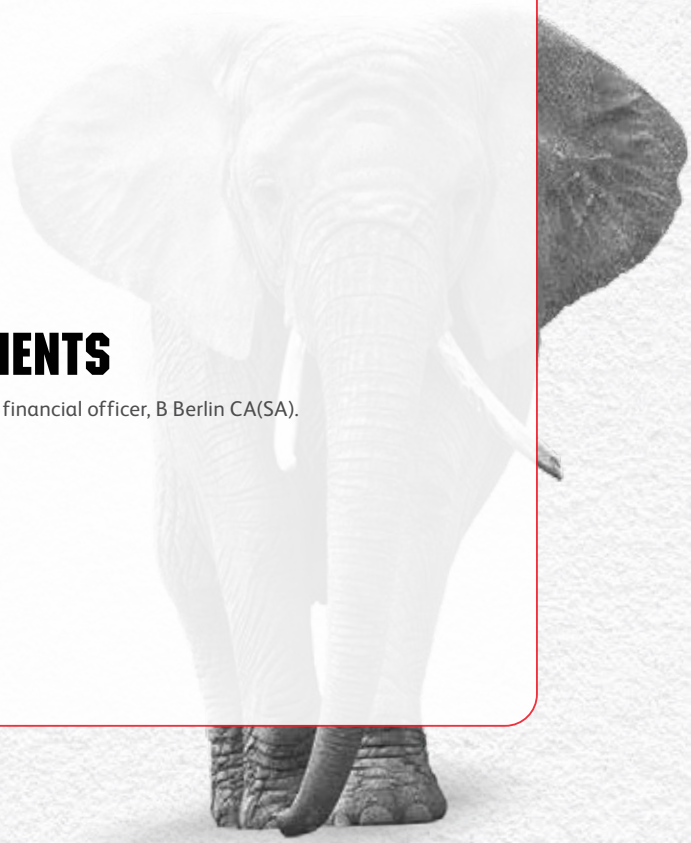
5 June 2026

PREPARER OF THE FINANCIAL STATEMENTS

These financial statements have been prepared under the supervision of the chief financial officer, B Berlin CA(SA).

B Berlin
Chief financial officer

5 June 2026



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF PPC LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OUR OPINION

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of PPC Limited (the Company) and its subsidiaries (together the Group) as at 31 March 2026, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

WHAT WE HAVE AUDITED

PPC Limited's consolidated and separate financial statements set out on pages 17 to 110 comprise:

- the consolidated and company statements of financial position as at 31 March 2026;
- the consolidated and company statements of profit or loss for the year then ended;
- the consolidated and company statements of other comprehensive income for the year then ended;
- the consolidated and company statements of changes in equity for the year then ended;
- the consolidated and company statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

BASIS FOR OPINION

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

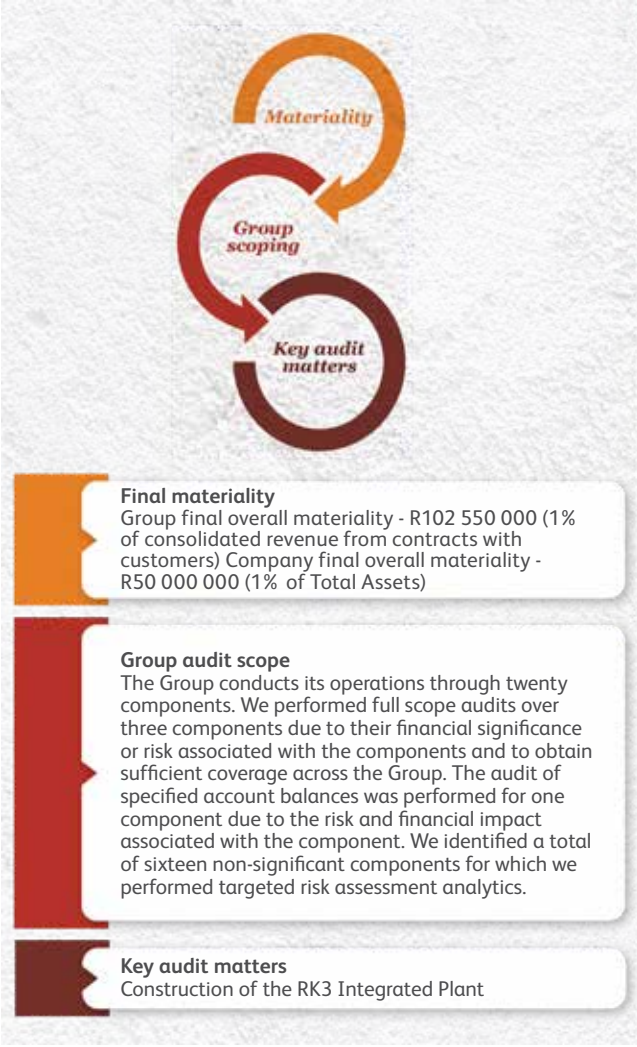
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

OUR AUDIT APPROACH

Overview



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

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

Final materiality

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

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

	Consolidated financial statements	Separate financial statements
Final materiality	R102 550 000	R50 000 000
How we determined it	1% of revenue	1% of total assets
Rationale for the materiality benchmark applied	We chose consolidated revenue from contracts with customers as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users for evaluating the Group's performance in an environment of volatility in profits and reflects the Group's core operational activities. We chose 1% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply when using revenue as a benchmark in calculating materiality.	We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of PPC Ltd (standalone) is most commonly measured by its users for evaluating the entity's performance. This is due to the main economic activity of PPC Ltd being the investment it holds in entities on behalf of the Group. We chose 1% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply when using total assets as a benchmark in calculating materiality.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Our scoping assessment included consideration of the financial significance of the Group's twenty components as well as the sufficiency of work planned to be performed over material consolidated financial statement line items. We identified three components that were considered to be significant financially or based on the risk associated with the components and their contribution to total consolidated revenue and total consolidated assets. Full scope audits were performed on these three components. In addition to the full scope audits we performed the audit of specified account balances over one component, based on their financial significance, and to obtain coverage across the Group. Where the work was performed by component auditors, we determined the level of involvement necessary in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the consolidated financial statements as a whole.

We assessed the competence, knowledge and experience of the component auditors and evaluated the procedures performed on the significant audit areas to assess the adequacy thereof in pursuit of our audit opinion on the consolidated financial statements. Throughout the audit, various discussions were held with the component auditors, and we inspected component auditors' working papers relating to areas of significant risks in the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

INDEPENDENT AUDITOR'S REPORT continued

TO THE SHAREHOLDERS OF PPC LIMITED

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

Key audit matter	How our audit addressed the key audit matter
Construction of the RK3 Integrated Plant During the year, PPC Limited continued the construction of a R3 billion integrated cement plant in the Western Cape ("RK3"), which had a pervasive impact on multiple elements of the consolidated financial statements.	**Our audit addressed this key audit matter as follows:** We evaluated management's capitalisation policy for compliance with IAS 16 Property, plant and equipment.
Refer to the following notes to the Group financial statements for details: Note 2 Property, plant and equipment Note 16 Borrowings Note 12 Trade and other receivables Note 21.1 Fair value and foreign exchange movements Note 28 Commitments	We inspected invoices to assess the appropriateness of the construction costs capitalised. We inspected shipping documents, including the relevant terms and conditions to confirm the validity of goods in transit related to the construction. No material differences or matters for further consideration were noted.
As at 31 March 2026, the RK3 construction resulted in: ● R712 million recognised as property, plant and equipment; ● R48 million utilised borrowing and R1 billion available borrowings; ● R224 million recognised as trade and other receivables (advance payments); ● R2.2 billion disclosed as contractual capital commitments; and ● R148 million of realised and unrealised foreign exchange losses recognised in profit or loss relating to forward exchange contracts. The RK3 project was considered a key audit matter due to the magnitude of the balances involved and the significant judgement required in applying the relevant accounting standards.	We inspected the borrowing facility agreements and obtained an understanding of the borrowing facilities entered into during the year, including the trade facility loans and letters of credit. We assessed the accounting treatment in terms of IFRS 9 Financial instruments and associated disclosures related to the borrowing facilities. We evaluated whether borrowing costs capitalised were in accordance with the requirements of IAS 23 Borrowing costs. No matters for further consideration were noted.
In particular, significant judgement was required in: ● determining whether costs capitalised to property, plant and equipment meet the recognition criteria of IAS 16, specifically whether such costs are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating as intended by management; ● accounting for and presentation of borrowing facilities raised to fund the project, including the treatment of borrowing costs in terms of IAS 23 Borrowing costs; ● the classification and measurement of forward exchange contracts in accordance with IFRS 9 Financial instruments, as well as the recognition of related foreign exchange gains and losses in profit or loss; assessing the accounting treatment of advance payments at year end; and ● ensuring appropriate presentation and completeness of disclosures across the consolidated financial statements, including commitments. Given the significance of these balances, the complexity of the underlying transactions, and the extent of management judgement involved, this matter required significant audit focus.	We evaluated the classification and measurement of forward exchange contracts in terms of IFRS 9 Financial instruments, including assessing the fair value methodology applied. We recalculated realised and unrealised foreign exchange losses and assessed their recognition in profit or loss. No material misstatements were noted.
	We tested the existence and valuation of advance payments relating to RK3, including inspecting supporting documentation and assessing whether the balances were appropriately recognised at year end considering goods received during the period. No material misstatements were noted.
	We evaluated in terms of IAS 37 Provisions, contingent liabilities and contingent assets whether the R2.2 billion contractual capital commitments were appropriately disclosed. We further assessed the completeness and accuracy of disclosures across the financial statements impacted by RK3, including cross-referencing to supporting documentation and board approvals.
	We reviewed the financial statement presentation to ensure financial statements appropriately reflect the impact of the RK3 construction and complies with the relevant IFRS.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the document(s) titled "FY26 Audited Annual Financial Statements", which include(s) the Directors' Report, the Audit, Risk and Compliance Committee Report and the Certificate by Company Secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the document(s) titled "PPC Integrated Report 2026", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

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

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

INDEPENDENT AUDITOR'S REPORT continued

TO THE SHAREHOLDERS OF PPC LIMITED

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit tenure

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

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: N Ndiweni
Registered Auditor
Johannesburg, South Africa

6 June 2026

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The PPC board of directors takes pleasure in presenting its report on the financial statements of the company and group for the year ended 31 March 2026.

NATURE OF THE BUSINESS

PPC Ltd, its subsidiaries and equity-accounted investments operate in Africa as producers of cement, aggregates, readymix and fly ash.

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

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

PPC again delivered materially improved profitability and cash flow generation for the twelve months to 31 March 2026 (FY26 or the current year) compared to the 12 months to March 2025 (FY25 or the prior year), building on the strong recovery achieved in the prior year and marking a second consecutive year of turnaround-led performance improvement.

Group revenue increased 3,9% to R10 255 million (FY25: R9 871 million) primarily due to a 14,3% increase in Zimbabwe's revenue with PPC's SA & Botswana group revenue marginally down by 0,4%.

The continued execution of PPC's turnaround strategy drove a second step change in operational leverage with cost of sales contained to a 2% increase at R8 065 million (FY25: R7 922 million). Administration and other operating expenditure reduced materially by 19% to R763 million (FY25: R950 million), reflecting structurally lower overheads, operating efficiencies and improved cost discipline.

Consequently, the trading profit improved by 50% to R1 473 million (FY25: R982 million). This followed a 59% increase in FY25 from R619 million at 31 March 2024 (FY24), demonstrating the compound impact of the group's two-year turnaround.

Group earnings before interest, depreciation and amortisation (EBITDA) increased by 31% to R2 079 million (FY25: R1 593 million) and EBITDA margins expanded materially to 20,3% (4,2 percentage points (pp) increase). Excluding a R139 million profit on the sale of a non-core property by PPC Cement SA, group EBITDA increased by 21,8%, margins improved to 18,9% (up 2,8pp), demonstrating sustained underlying operational strength in an unchanged market and economic environment. The group continues to make decisive progress towards achieving its medium-term EBITDA margin target of above 20%.

Depreciation increased by R33 million in the current year, primarily due to right-of-use assets (ROU) increasing by R137 million.

No impairments were required on any cash-generating unit (CGU) in the current year. There was a reversal of R4 million on an aggregates plant which was brought back into production in the current year, offset by a R1 million impairment of vehicles that are no longer in use.

Finance costs decreased to R82 million (FY25: R106 million), mainly due to lower interest reference rates in South Africa and a full year of improved margin pricing on facilities that were repriced in September 2024. Interest income decreased to R56 million (FY25: R61 million).

Profit before tax increased substantially by 61% to R1 247 million (FY25: R774 million), and profit after tax was R859 million (FY25: R466 million). The overall group effective tax rate was 31% (FY25: 40%).

This higher tax rate is mainly due to withholding taxes on dividends received, non-deductibility of costs in PPC Ltd and non-deductibility of certain in-country costs in Zimbabwe.

The group's cash tax rate of the group, excluding once-off items, is at 31,7% (FY25: 32,6%), in line with internal targets but higher than the statutory rate. This higher tax rate is mainly due to withholding taxes on dividends received, the non-deductibility of costs in PPC Ltd and the non-deductibility of certain in-country costs in Zimbabwe.

Earnings per share (EPS) increased to 56 cents (FY25: 32 cents) in line with the substantial increase in profit for the year. Headline earnings per share (HEPS) increased to 50 cents (FY25: 40 cents), mainly due to the adjustments for the after tax impairment (reversal)/charges and the elimination of profit on the sale of property, plant and equipment (PPE). The current period's results were impacted by foreign exchange losses relating to the foreign exchange contracts entered into by the group for purposes of hedging the US dollar exposure associated with building the new cement plant in the Western Cape (RK3). A decision was taken to de-risk PPC's balance sheet from rand weakness, given the material dollar-based capital expenditure associated with RK3. In the current period, the rand strengthened against the US dollar giving rise to realised and unrealised foreign exchange losses of R148 million on the FECs at 31 March 2026.

Pro forma financial information is disclosed on page 111 which adjusts both EPS and HEPS for realised and unrealised FEC losses. Pro forma EPS amounts to 64 cents, an increase of 100% on the prior year and pro forma HEPS is 58 cents, an increase of 45% on the prior year.

Cash generation remained a key focus area. The group's net cash inflow before financing activities adjusted for RK3 expenditure increased by 23% to R1 295 (FY25: R1 049 million) up substantially from R260 million in FY24. Investment in PPE increased from R373 million in the prior year to R827 million in FY26, inclusive of RK3 expenditure.

Dividends paid to shareholders amounted to R262 million (FY25: R703 million). The prior year dividend included a special dividend to shareholders of R521 million, arising from a portion of the proceeds received from the sale of a subsidiary.

Group gross debt increased to R550 million (FY25: R502 million) which includes R48 million drawn on the trade facility secured for the financing of RK3. The group improved its cash position to R1 089 million (FY25: R872 million).

Of the R1 089 million group cash holdings, R935 million is attributable to the SA & Botswana group. The SA & Botswana group has total debt of R550 million and financial leases of R171 million, leaving the overall SA & Botswana group in a net cash position.

SA AND BOTSWANA CEMENT

Cement sales volumes in South Africa and Botswana, including clinker sales to Zimbabwe, were up 1.3%, when compared to the prior year. In South Africa, volumes remained stable overall with growth in the industrial and construction segments offsetting softer retail sales, where competitive intensity remained elevated. Clinker sales to Zimbabwe increased, particularly in the first half, while lower volumes in Botswana partially offset this growth.

Notwithstanding muted growth in volumes, average selling price increases resulted in cement revenues increasing year on year, before inter-segment eliminations, by 1,8% to R6 251 million (FY25: R6 138 million). The pricing environment remained challenging , but PPC's strategy of a value-accretive sales mix and optimal distribution channels was reflected in the margin expansion.

Coupled with quality revenue, competitiveness was enhanced with a structurally lower cost base, with the business making measurable progress for the second year. Despite input cost inflation, total costs including depreciation decreased by 3,6%, driven by the incremental benefits of the turnaround actions, notably significant savings in logistics costs, operational efficiencies and overhead cost control.

EBITDA increased 42,9% to R1 196 million (FY25: R837 million) as margins expanded by 5,5pp to 19,1% (FY25: 13,6%). Excluding the R139 million profit on the sale of a non-core property, EBITDA increased by 26%, exceeding the 22% increase achieved in the prior year and margins would have expanded by 3,3pp to 16,9%, reflecting the compounded operational improvements from the 11,3% margin in FY24.

Strict capital allocation criteria contained overall capital expenditure, excluding RK3 capital expenditure, to R196 million (FY25: R200 million).

RK3 capital expenditure and other items incurred during the current period are as follows:

	Rm
Capital expenditure[(a)]	712
Realised FEC losses	70
Unrealised FEC losses	78
Advanced payments	224
Total	1 084

[(a)] *Of the total capital expenditure, R48 million was funded through a trade facility*

The board remains confident that the construction of RK3 will be completed in the last quarter of FY27 and that the total costs will be within the board-approved budget of R3,1 billion.

During the current period, PPC Cement SA enhanced its borrowing facilities for the purpose of securing funding for the construction of RK3. A trade facility loan was secured and each payment by PPC's lender against a letter of credit issued to Sinoma Overseas Development Co. LTD (Sinoma) for the construction of the new Western Cape plant gets converted to rands at the relevant forward exchange contract rate (in total R48 million at 31 March 2026). PPC has 12 months to repay each tranche of the trade loan. Foreign exchange rate risk on the contract with Sinoma (US$134 million) has been fully hedged. The remaining available balance for the trade facility is R1 126 million.

MATERIALS BUSINESS

Aggregates, readymix and ash

The materials division delivered a resilient performance, with revenue of R905 million (FY25: R949 million). The performance reflected lower volumes in the readymix and ash businesses, while aggregates delivered soft growth. The segmental EBITDA amounted to R11 million (FY25: R24 million), with the ash business continuing to contribute positively at R15 million. While the second half was softer following a stronger first half, the division maintained positive earnings overall.

ZIMBABWE

PPC's operation in Zimbabwe reported an 18% increase in sales volumes compared to the prior year. In H1 FY26, volumes increased by 25% over the comparable period. In H2, however, volumes only increased by 12% over the comparable period due to the gearbox breakdown at the Bulawayo factory on 3 February 2026, affecting volumes in that region for two months.

Revenue for the current year increased by 14,2% to R3 567 million (FY25: R3 122 million), largely affected by the strengthening of the rand-dollar exchange rate over the year by 5,2%. In US dollar terms, revenue increased by 20,5%. Turnaround initiatives gained traction in the current period, including, importantly, an increase in own clinker production of 4% due to operational efficiencies. Strong demand supported higher clinker imports to supplement production to meet market requirements. Overall, trading profit improved by 19,5% to R761 million (FY25: R637 million).

EBITDA increased to a record R961 million (FY25: R849 million) and by a strong 19,3% in US dollar terms. EBITDA margin decreased marginally to 26,9% (FY25: 27,22%), recovering in the second half to 30,9%.

Zimbabwe remains debt-free and had unrestricted cash holdings at 31 March 2026 of R139 million (FY25: R118 million). Some 99% of PPC Zimbabwe's cash is held in hard currencies. Zimbabwe declared and paid US$36 million in dividends during the current year (FY25: US$13 million), another record for PPC Zimbabwe.

Capital expenditure increased to R167 million (FY25: R147 million). The key reason for the increased spend was maintenance expenditure at the Colleen Bawn integrated plant and the purchase of an excavator for the quarry.

DIVIDENDS

The board's approved distribution policy provides for the calculation of a distribution in two distinct parts being:

- a distribution in an amount that would result in the target leverage range for the SA and Botswana group being net debt at or below 1,3x – 1,5x the SA and Botswana EBITDA, before dividends from Zimbabwe; plus
- a distribution of an amount up to the gross dividend received by PPC Ltd from PPC Zimbabwe

The SA & Botswana group continued to generate strong cash flow in the current period. It also received its share of the PPC Zimbabwe dividend, being R490 million, which excludes R105 million, which was earmarked to secure, PPC Zimbabwe guarantee in South Africa. At 31 March 2026, the SA & Botswana group is net cash positive.

The board considered the five-year budgets it approved in March 2026, which included the material capital expenditure commitment for the new integrated plant in the Western Cape (RK3). Taking all the variables into consideration, the board has approved the declaration of a cash dividend from the SA and Botswana group of R36 million, being 20% higher than the FY25 dividend. It also approved a flow-through of almost 90%, being R433 million (FY25: R244 million) of the dividend received from PPC Zimbabwe. This amounts to a gross dividend of R469 million (FY25: R274 million). The net debt to EBITDA of the SA and Botswana group, before dividends from Zimbabwe is expected to be slightly below the target range of 1.3x – 1.5x, but the board is comfortable that additional headroom is maintained across on the SA and Botswana facilities to de-risk the group pending the completion of the RK3 project.

Accordingly, an ordinary dividend of 30,2 cents per share (FY25: 17,6 cents per share) has been declared, resulting in a gross cash outlay of R469 million.

LEADERSHIP UPDATE

As announced on 18 March 2026, Brenda Berlin will retire as CFO at the end of June 2026. A comprehensive process for her replacement is well advanced, and an announcement will be made in due course. The board thanks Brenda for her significant contribution to PPC over the last five and a half years and wishes her well in her retirement.

STRATEGIC UPDATE AND OUTLOOK

PPC's long-term sustainability is firmly anchored in strong fundamentals, not the state of the broader economic environment. PPC has consistently demonstrated over the last two years that profitability is driven by competitiveness and is not dependent on topline expansion. Through disciplined execution, PPC has structurally improved its margin profile, creating significant operating leverage. While the South African operating environment is expected to remain challenging in the near-term, PPC is exceptionally well positioned to continue delivering on internal value and is ready to convert incremental volumes into higher earnings and returns when market conditions improve. In Zimbabwe, the operating environment is anticipated to remain sound, supporting steady and sustainable growth.

The internal value unlock is being achieved through the disciplined execution of PPC's turnaround pillars competitiveness, cost and capital discipline, and strategic value-accretive projects, including growth-orientated capital in Zimbabwe, where additional capacity ensures attractive returns and long-term value creation.

The next meaningful step-change in the group's financial performance is anticipated in FY28, following the commissioning of the new state-of-the art integrated plant in the Western Cape (RK3) and the benefits of the solar project in Zimbabwe. FY27 is pivotal, as PPC completes the construction of RK3 and conservative gearing is planned for this year.

Going forward, dividends are expected to reflect the anticipated step change in the group's operational performance.

The group remains committed to consistent growth in the disclosed financial metrics, namely, EBITDA, EBITDA margin, cash flow generation and return on invested capital (ROIC).

FINANCIAL RESULTS

Accounting policies

The AFS have been prepared in accordance with IFRS Accounting Standards and in the manner required by the Companies Act 71 of 2008. The principal accounting policies have been applied consistently with the previous year.

The company and consolidated AFS include balances, transactions and other items where the application of judgement is necessary. To the extent that significant judgement was applied, the areas of judgement are noted and the appropriate disclosure is reflected in the respective notes to the consolidated and company AFS.

Further details on the judgements, key inputs and sensitivity disclosures can be found in note 1 to the consolidated and company AFS.

Impairments testing

PPC performs impairment assessments annually. In accordance with IAS 36 *Impairment of Assets*, goodwill is assessed irrespective of whether there is any indication of impairment.

Individual material assets included in PPE were considered for impairment. During the year, certain assets that are no longer in use with carrying amounts were identified. These assets were impaired and derecognised from the asset register.

PPC performs impairment calculations annually or whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. All of PPC's CGUs are assessed for indicators or conditions that may suggest an impairment or a reversal of previous impairments recognised.

During the current financial year, management reassessed the appropriateness of the aggregation of assets for the group's previously identified CGUs and concluded that no change was needed.

Refer to note 22 for further detail on impairments.

The board concluded that the following impairments were appropriate:

Impairments/(impairment reversals)	Rm 2026
Impairment of individual assets	
PPC Cement SA (Coastal business unit) Vehicles	1
PPC Aggregates Quarries	(4)
Net impairment reversal	(3)

SIGNIFICANT ACCOUNTING MATTERS

There were no significant accounting matters that required material judgements in FY26 that warrant mentioning.

EVENTS AFTER REPORTING DATE

Refer to note 35 in the consolidated financial statements for events after the reporting date.

FINANCIAL REPORTING PROCESS

Under the oversight of the ARCC, PPC has continued to embed and improve the design and effectiveness of its comprehensive financial reporting framework. The framework ensures there are key controls in five main financial reporting areas which are elaborated on in the ARCC report.

The ARCC's overall assessment of the group's internal controls over financial reporting is that such controls are operating effectively. However, given that the group's control environment can mature further, adequate compensating measures have been taken where appropriate to provide reasonable assurance that the AFS fairly present in all material respects the financial position, performance and cash flows of the group and company in accordance with the accounting standards.

The chief executive officer (CEO) and chief financial officer (CFO) have disclosed to the ARCC and the auditors a comprehensive list of deficiencies in the design and operational effectiveness of the internal financial controls, together with a description of the actions required to be taken to remediate these deficiencies. The committee is satisfied that the rectification actions will improve the effectiveness of the internal financial controls, particularly at the business-unit level.

The ARCC reviewed the expertise of the CFO for the year ended 31 March 2026 under whose supervision the FY26 AFS have been prepared, and was satisfied that she has the competence to discharge her duties.

MATERIAL RISKS

New capacity and increased market competition
New entrants, imported cement and additional production capacity across regional markets will increase pressure on pricing, market share and profitability. In a constrained infrastructure construction environment, maintaining competitiveness requires stronger commercial execution, operational efficiencies and clear market differentiation. PPC continues focusing on operational efficiencies, reliability and customer responsiveness while strengthening pricing discipline and value-based commercial decision-making.

Operational employees' competence and critical skills
Limited operational capability and shortages of critical skills may result in equipment failure, operational inefficiencies, production losses and increased maintenance costs. Dependence on external expertise in certain areas also creates continuity and execution risks. PPC continues strengthening the workforce capability through targeted recruitment, leadership development, succession planning and operational skills development initiatives aligned to the turnaround priorities.

Regulatory compliance and mining licence obligations
Non-compliance with mining licence obligations, environmental requirements and broader regulatory obligations may result in operational disruption, penalties, reputational damage or licence-related risks. Inconsistent enforcement by the Department of Mineral Resources and Energy (DMRE) can result in inadvertent non-compliance. PPC is focused on training compliance managers on the provisions of relevant laws and fostering relationships with the authorities.

Production capacity and operational reliability
Capacity constraints, equipment reliability challenges and operational inefficiencies may affect production throughput, operational stability and customer service levels. Operational disruptions may also increase production costs and place pressure on margins. PPC continues focusing on plant reliability, preventative maintenance and operational optimisation to strengthen consistency across operations.

Safety and operational risk exposure
Cement manufacturing operations expose employees, contractors and surrounding communities to physical, mechanical, chemical and environmental hazards. Safety incidents may result in injury, operational disruption, reputational damage and regulatory consequences. PPC continues strengthening visible felt leadership, operational discipline, risk assessments and regular safety and health training across all operations.

Information technology and cyber security
Cyber threats, end-user capability and capability gaps within the Information Technology (IT) technical environment may affect operational continuity, reporting integrity and broader business resilience. PPC continues strengthening cyber-security controls, user capability and system governance across the group.

Reliance on state-owned enterprises and infrastructure constraints
Operational continuity remains exposed to unreliable electricity supply, rail logistics disruptions and escalating utility costs. These constraints may affect production continuity, distribution efficiency and operational costs. PPC continues implementing operational resilience initiatives to reduce exposure to infrastructure instability.

Macro-economic and political instability
Weak economic growth, delayed infrastructure rollout, inflationary pressures and political uncertainty across regional markets continue affecting demand, investment confidence and broader market activity. These conditions continue placing pressure on volumes, margins and long-term planning certainty.

Complexity of business processes
Complex or inefficient processes may reduce operational agility, weaken internal controls and create inefficiencies across the business. Process complexity may also increase decision-making delays and operational risk exposure. PPC continues simplifying processes and strengthening operational governance to improve accountability and execution consistency.

RK3 project execution and delivery
Execution risks associated with the RK3 integrated plant project may affect timelines, project costs, quality standards and operational readiness. Contractor management, safety oversight and quality assurance remain important focus areas during implementation. PPC continues strengthening project oversight and governance throughout the development process.

SUBSIDIARY COMPANIES

Details of the group's subsidiaries can be found in note 36 to the AFS. In the current year a 100% shareholding of Ilcath Ondernemings (Pty) Ltd was purchased for a consideration of R18 million.

PROPERTY, PLANT AND EQUIPMENT

At 31 March 2026, the group's net investment in PPE amounted to R6 015 million (2025: R5 543 million), details of which are set out in note 2 to the consolidated AFS.

There has been no change in the nature of the PPE or to the policies relating to the use thereof during the year.

Impairment assessments of individual material assets and all CGUs were undertaken during FY26. Details of these impairments have been discussed earlier in this report. Discussion around the methodology applied is included in note 22 to the consolidated AFS.

Details of the group's capital commitments of R2 218 million (2025: R2 552 million) can be found in note 28.

STATED CAPITAL

On 31 March 2026, the issued stated capital of the company was 1 553 764 624 (2025: 1 553 764 624) no par value shares.

At year-end, stated capital amounted to R4 344 million (2025: R4 379 million). The only movements in stated capital were as a result of the purchase, vesting and forfeiture of shares for participants in the long-term employee incentive scheme.

Details of authorised, issued and unissued shares at 31 March 2026 are disclosed in notes 14 and 26 to the consolidated AFS.

SHAREHOLDER INFORMATION

The register of shareholders of the company is open for inspection to shareholders and the public, during normal office hours, at the offices of the company's transfer secretaries, Computershare Investor Services (Pty) Ltd or at Corpserve (Pvt) Ltd (Zimbabwe).

Details of the transfer secretaries can be found in the corporate information section on page 116.

Details relating to the beneficial shareholders owning more than 3% of the issued stated capital of the company appear on page 115 of this report.

DIRECTORS' INTEREST IN THE ISSUED SHARES OF THE COMPANY

The direct and indirect beneficial holdings of directors and their associates' ordinary shares of the company are detailed below.

	Number of shares as at 31 March 2026			%	Number of shares as at 31 March 2025	%
	Direct holdings	Indirect holdings	Total			
Matias Cardarelli[1],[3]	**10 203 091**	**—**	**10 203 091**	**0,66**	7 455 255	0,48
Brenda Berlin[3]	**1 154 034**	**—**	**1 154 034**	**0,07**	1 417 310	0,09
Noluvuyo (Nono) Mkhondo[2]		**246 300 866**	**246 300 866**	**15,85**	246 300 866	15,85
	11 357 125	**246 300 866**	**257 657 991**	**16,58**	253 756 121	16,42

[1] On 23 February 2026, Mr Cardarelli entered into a pledge and cession arrangement, in respect of 2 485 085 shares, as security for a one-year term loan facility, in an amount of R5 561 694 to cover the tax liability that arose pursuant to the vesting of one third of the long-term incentive plan (LTIP) award announced on SENS on 28 November 2023.

[2] Indirect non-beneficial holding through Value Capital Partners.

[3] In addition to the holdings in PPC shares included in the above table, as at 31 March 2026, Mr Cardarelli and Ms Berlin have unvested LTIP awards in respect of the 31 March 2025 awards. Refer to note 20.1 for more information regarding the 7 455 million shares.

[4] There has been no change in the directors' interests since year-end.

CORPORATE GOVERNANCE

The group subscribes to the code of good corporate practices and conduct as contained in the King IV Report on Corporate Governance for South Africa 2016™* (King IV). The PPC board has satisfied itself that the group has complied in all material aspects with the King IV as well as the JSE (Johannesburg Stock Exchange) Listings Requirements as amended (JSE Listings Requirements), during the period under review.

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COMPLIANCE WITH APPLICABLE LAWS

The board hereby confirms that the company is:

- In compliance with the provisions of the Companies Act and its laws of establishment, specifically relating to its incorporation and
- Operating in conformity with its memorandum of incorporation (MOI).

DIRECTORS

The directors in office at the date of this report are as follows:

Name	Designation	Date of appointment
Phillip Jabulani (Jabu) Moleketi	Independent non-executive chair	March 2018
Matias Cardarelli	Executive director – CEO	December 2023
Brenda Berlin	Executive director – CFO	February 2021
Nonkululeko Gobodo	Independent non-executive director	February 2017
Bjarne Moltke Hansen	Independent non-executive director	November 2021
Kunyalala Maphisa	Independent non-executive director	February 2021
Nono Mkhondo	Independent non-executive director	March 2018
Mark Richard Thompson	Independent non-executive director	May 2019

Ms N Gobodo and Mr M Thompson are required to retire by rotation in terms of the company's MOI at the annual general meeting (AGM) scheduled for 2 September 2026. Abbreviated CVs for each director will be provided in the notice to the AGM.

The PPC board charter provides for a clear balance of power and authority at board level to ensure that no one director has unfettered powers of decision-making.

In accordance with principle 7 paragraph 10 of King IV and paragraph 5.7(j) of the JSE Listings Requirements, the board has a diversity policy in place at board level, which was updated during the year under review, effective from 12 March 2026. In accordance with this policy, the PPC reward and talent committee (RTC) reviews and assesses board composition on behalf of the board and recommends the appointment of new directors, if required. This policy can be accessed on the PPC website using the following link:
https://www.ppc.africa/media/q44jowvk/ppcboard-diversity-policy.pdf

Board committees

Audit, risk and compliance committee

Along with its statutory responsibilities, the ARCC provides independent oversight of the effectiveness of the group's internal audit, finance and assurance functions, risk management, and technology and information governance, in addition to overseeing PPC's compliance with relevant laws and regulations. The committee also assists the board in monitoring PPC reporting activities, including the AFS, integrated report and other external reports.

The ARCC comprises three independent non-executive directors with the appropriate qualifications and experience to fulfil their duties, who are required to be elected by shareholders annually at the AGM on recommendation from the RTC. Furthermore, the chairman of the board is not eligible to be a member of the ARCC. The ARCC met six times during the financial year, all of which were scheduled as ordinary meetings.

The ARCC comprised the following members at year-end:

Membership as at 31 March 2026	Meeting attendance	Appointed to committee
Mark Thompson (chair)	6/6	1 May 2019
Nonkululeko Gobodo	6/6	8 February 2017
Nono Mkhondo	6/6	17 May 2018

Attendees by invitation
CEO
CFO
Chief strategy officer (CSO)
Chief operations officer (COO)
Chief legal and compliance officer and group company secretary (CLCO)
Group internal audit
Head of internal control
Head of group treasury, risk and assurance
Head group IT
Representatives from the external auditor

Social, ethics and transformation committee

The role of the Social, Ethics and Transformation committee (SETCO) is to assist the board by providing independent oversight and reporting on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships while facilitating and supporting the development of transformation objectives. SETCO's activities include fulfilling its statutory duties as set out in section 72(4)(a) of the Companies Act 78 of 2001, as amended (the Act), read with regulation 43 of the Companies Regulations, 2011. SETCO comprises five directors who are required to be elected by shareholders annually at the AGM on recommendation from the RTC. The majority of SETCO members are independent non-executive directors, with the appropriate skills and experience to fulfil their duties pertaining to the company's matters and businesses. The committee met three times during the financial year and no extraordinary meetings were held.

SETCO comprised the following members at year-end:

Membership as at 31 March 2026	Meeting attendance	Appointed to committee
Nonkululeko Gobodo (chair)	3/3	10 November 2017
Matias Cardarelli	3/3	14 March 2024
Bjarne Hansen	3/3	1 November 2021
Kunyalala Maphisa	2/3	1 February 2021
Jabu Moleketi	3/3	13 April 2018
Attendees by invitation CLCO CSO COO Chief human resources officer (CHRO)		

Reward and talent committee

In its nominations role, the Reward and talent committee (RTC) oversees the appointment of executive and non-executive directors to the board, ensures succession planning at board level, reviews the structure, size and composition of the board and its committees. The RTC also evaluates the performance of the board, its committees, its chairman and individual members. In its remuneration role, the RTC ensures PPC remunerates fairly, responsibly and transparently while promoting the achievement of strategic objectives and positive outcomes in the short, medium and long-term.

The RTC comprises three independent non-executive directors, with the appropriate skills and experience to fulfil their duties. The RTC meets at least three times per year, with additional meetings scheduled as necessary. The RTC met five times during the financial year including two extraordinary meetings. The RTC comprised the following members at year-end:

Membership as at 31 March 2026	Meeting attendance	Appointed to committee
Nono Mkhondo (chair)	5/5	1 October 2021
Jabu Moleketi	5/5	1 October 2021
Bjarne Hansen	3/3	14 November 2025
Attendees by invitation CEO CLCO CHRO Representatives from external remuneration advisers		

The remuneration policy and remuneration implementation report will be circulated with the notice of the AGM.

Investment committee

The Investment committee (IC) supports the board with recommendations relating to PPC's investment and divestment decisions, as well as recommendations on operational improvement projects to maximise stakeholder value. The committee operates within the strategic guidelines established by the board.

The IC comprises five directors, the majority of whom are independent with the appropriate expertise and experience to fulfil their duties. The IC is mandated to hold two meetings annually, with additional sessions held as required to effectively discharge its duties. During the financial year, the IC met three times. The IC comprised the following members at year-end:

Membership as at 31 March 2026	Meeting attendance	Appointed to committee
Nono Mkhondo (chair)	2/2	14 November 2025
Matias Cardarelli	3/3	14 March 2024
Bjarne Hansen	3/3	1 November 2021
Kunyalala Maphisa	3/3	1 February 2021
Mark Thompson	3/3	1 August 2019
Attendees by invitation CFO COO CSO CLCO		

SPECIAL RESOLUTIONS

At the AGM held on 3 September 2025, the following special resolutions were approved:

- Granting approval for the company to enter into intercompany loans by way of financial assistance in terms of sections 44 and 45 of the Companies Act with foreign subsidiaries and other related entities within the group
- Authorising the company to pay remuneration to non-executive directors for their services as non-executive directors
- Granting the company a general authority to repurchase its own shares and/or for the acquisition of the company's shares by a subsidiary company

COMPANY SECRETARY

The company secretary of PPC Ltd is Kevin Ross. His business and postal addresses appear in the corporate information section. The board has considered and satisfied itself of the competence, qualifications and experience of the company secretary in terms of paragraph 5.7(f) of the JSE Listings Requirements.

ARCC

The directors confirm that the ARCC has addressed the specific responsibilities required in terms of section 94(7) of the Act and paragraph 5.7(h) of the JSE Listings Requirements. Further details are contained within the report of the ARCC.

AUDITOR

The board approved, on the recommendation of the ARCC, that PricewaterhouseCoopers Inc (PwC) be appointed as the group's auditors for the financial year ended 31 March 2026, in terms of section 90 of the Companies Act, which appointment was approved by shareholders at the AGM held on 3 September 2025.

AUDIT, RISK AND COMPLIANCE COMMITTEE REPORT



I am pleased to present our report to the shareholders on the activities of the ARCC for the year ended 31 March 2026.

Mark Thompson
Chairman

TERMS OF REFERENCE

The ARCC has formal terms of reference that were reviewed during the year and approved by the board. The committee is satisfied that it has dealt with all matters delegated to it in terms of its approved terms of reference for the year ended 31 March 2026 (FY26) as well as its statutory and regulatory responsibilities.

The ARCC met six times during FY26, all of which meetings were scheduled meetings. During FY26 and as of the date of this report, the committee comprised the following independent non-executive directors:

Committee member	Qualifications	Meeting attendance	Appointed to committee
Mark Thompson (chairman)	CA(SA), BCom, LLB, BAcc	6/6	1 May 2019
Nonkululeko Gobodo	CA(SA)	6/6	8 February 2017
Nono Mkhondo	CA(SA), BAcc, MBA	6/6	17 May 2018

Mr Mark Thompson was appointed as chairman of the ARCC on 29 August 2019. The CEO, CFO, designated chief audit executive (CAE) and senior financial executives, along with representatives from the external auditors, attend committee meetings by invitation. The CAE and external auditors have unrestricted access to the committee.

ROLES AND RESPONSIBILITIES

The ARCC is a statutory committee established in terms of section 94 of the Companies Act 71 of 2008, as amended (Companies Act), and is a committee of the board. In addition to its specific statutory responsibilities, the board has assigned additional responsibilities to the committee in terms of the JSE Listings Requirements and King IV Report on Corporate Governance for South Africa (King IV). In summary, the ARCC's responsibilities include:

- assisting the board by advising and making submissions on financial reporting
- overseeing governance, risk management and compliance processes, and internal controls over financial reporting
- overseeing IT and IT governance within the group
- overseeing the external and internal audit functions

During the year, the committee issued a formal request for proposals to several independent internal audit service providers in order to assess the costs and benefits of outsourcing its internal audit function compared to its previous in-sourced model. The outcome of the process was the appointment of SizweNtsalubaGobodo Grant Thornton Advisory Services (Pty) Ltd (SNG Grant Thornton) to provide internal audit services to the group.

The committee receives and deals appropriately with any concerns or complaints, whether from within or outside PPC or on its own initiative, relating to the accounting practices and internal audit of the group, the content and audit of the group's financial statements, the internal financial controls of the group and any other related matter.

Appointment of an independent external auditor

In executing its statutory duties for the year, the ARCC:

- nominated PricewaterhouseCoopers Inc (PwC) for reappointment as PPC's external auditors for FY26 in terms of the provisions of section 94 of the Companies Act
- approved PwC's terms of engagement, audit plan and fees for the year
- ensured that the appointment of PwC complies with the Companies Act and the JSE Listing Requirements
- satisfied itself with the information (as contemplated in paragraph 5.7(h) of the JSE LR) provided by and credentials of both the firm and Mr Nqaba Ndiweni as the designated audit partner, both of whose appointments were approved at PPC's AGM on 3 September 2025
- satisfied itself that PwC and the designated audit partner are independent of the group, as set out in section 94(8) of the Companies Act

PPC has an approved policy setting out the nature and extent of any non-audit services that may or may not be provided by the group's external auditors. The committee is satisfied that all non-audit related services were carried out in accordance with the non-audit-services policy.

AUDIT, RISK AND COMPLIANCE COMMITTEE REPORT continued

FINANCIAL STATEMENTS

The committee reviewed the audited consolidated and separate AFS, summarised consolidated AFS and the short-form announcement on the group's FY26 results. The committee oversaw the preparation of the AFS in terms of IFRS and other appropriate standards as required by the JSE, taking into account the JSE's report on proactive monitoring of financial statements and its report on the combined findings (over the years) of the proactive monitoring of financial statements. This included a review of the key accounting items (including the significant matters mentioned in the directors' report), and areas of significant judgment and material assumptions and estimates made by management. In the committee's view these were appropriate, and it recommended the AFS for approval by the board.

During the year, PPC continued to embed and improve the design and effectiveness of its comprehensive financial reporting framework. This framework includes:

- comprehensively documented controls, which have been allocated to control owners across the group, for the purpose of providing reasonable assurance as to the integrity of the routinely produced (day-to-day) numbers
- a formalised process to deal with (via formal technical papers) key accounting matters, being matters involving complex accounting, non-business-as-usual transactions, areas where significant judgment or estimation is applied and where new accounting standards/interpretations are involved
- procedures aimed at ensuring compliance with accounting disclosure requirements, including where these are not readily apparent from the accounting records – such as going concern issues, covenant compliance, post balance sheet events, related-party transactions, provisions and contingent liabilities and material commitments
- controls and review procedures over the consolidation process
- a range of higher-level review procedures designed to give additional comfort as to the material correctness and fair presentation of the AFS in terms of IFRS

SNG Grant Thornton focused on the testing of the design and operating effectiveness of the controls over routine transactions across the group. The CFO and the committee were satisfied that other components in the financial reporting framework compensated for those controls that were not fully effective.

At year-end the committee, together with the CFO, reviewed the operating effectiveness of the 16 components of the financial reporting framework and remained well satisfied with the further progress made on entrenching these across the group.

Based on this work, the committee's overall assessment of the group's internal controls over financial reporting is that:

- a comprehensive, effectively designed control and financial reporting framework has been in place for five years and that, in general, the various components are operating effectively
- ownership of controls remains embedded in the organisation down to individual sites across the business
- any identified shortcomings in the design and/or operation of specific controls or processes have either been addressed or plans are in place to address these shortcomings
- no material financial loss or error has resulted from a failure in the financial control environment
- given that the group's control environment can mature even further, adequate compensating measures have been taken where appropriate to provide reasonable assurance that the financial reporting of the group fairly presents in all material respects the financial position, performance and cash flows of the group and the company in accordance with the accounting standards

In accordance with paragraph 3.84(k) of the JSE Listings Requirements, the CEO and CFO have provided the committee and the auditors with a comprehensive list of the identified deficiencies in design and operational effectiveness of the internal financial controls, together with a description of the actions required to be taken to remediate these deficiencies. The committee is satisfied that the rectification actions will further improve the effectiveness of the internal financial control environment.

CFO and finance function

Ms Brenda Berlin was appointed as CFO on 1 April 2021. The committee is well satisfied with the effectiveness of the finance function under her direction.

The committee also satisfied itself regarding the competence of the CFO to discharge her duty to supervise the preparation of the FY26 AFS and to manage the financial affairs of the group.

Other responsibilities

Internal audit

The committee is responsible for overseeing the internal audit function and, as stated earlier in this report, approved the outsourcing of this function to SNG Grant Thornton.

During the year, the committee:

- reviewed and approved the group's internal audit plan, the internal audit charter and internal audit budget
- monitored the progress internal audit made compared to the plan
- ensured that the internal audit function is independent, adequately qualified and experienced, and that its scope of work and access to required information were not restricted
- reviewed the internal audit results and significant audit findings together with the relevant management comments and remediation plans
- reviewed internal audit's periodic reporting and the overall annual assessment of the effectiveness of the group's governance, risk management and control processes, in accordance with King IV principle 15 recommended practice 59

The group internal plan was risk based and, inter alia, covered:

- the effectiveness of internal controls (including financial controls)
- cyber-security maturity
- IT governance
- certain transaction cycle reviews, including order-to-cash, procure-to-pay and logistics

The function also conducted an ethics and fraud culture survey. The operating effectiveness of the financial controls selected for testing in FY26 were generally good and exceptions were reported for remediation.

The committee is very pleased with the seamless transition of the internal audit function to SNG Grant Thornton and the diligence and expertise the firm has brought to bear so far.

AUDIT, RISK AND COMPLIANCE COMMITTEE REPORT continued

Risk management
The committee is responsible for overseeing the group's risk governance, risk disclosures and reporting procedures. The group risk management system is composed of four sub-systems designed to identify and manage the group's business, legal compliance, financial reporting and IT risks respectively. Each of the sub-systems incorporates a six-stage process as depicted below:



The key risks and opportunities emanating from each of the four risk management sub-systems are consolidated at a group level and monitored by the CEO and the group executive committee.

The risk management system and policy were reviewed during FY25 with minor refinements made and further embedded in FY26.

Combined assurance
The committee is charged with ensuring that a combined assurance model is applied to provide a coordinated approach to all assurance activities which address the significant risks facing PPC and the effectiveness of its key governance systems. This model assesses the effectiveness of assurance across the group's four key risk sub-systems referred to above.

The combined assurance function is responsible for:
- updating the combined assurance frameworks, policies and map
- consolidating and reporting on combined assurance activities across the four levels of assurance
- identifying any gaps in the assurance process and working with assurance providers across the group to address these gaps

During the reporting period, the combined assurance map was updated to align to the top risks across the risk sub-systems.

In the committee's view the combined assurance process remains effective, and the committee will continue to evaluate further automation opportunities as the assurance environment matures. Further, the committee is of the opinion that the outsourcing of the internal audit function will enhance the effectiveness of assurance activities in FY27.

Tax function
As part of its overall responsibility for financial reporting, the committee also has specific responsibility for the tax function. The function is responsible for the group's tax compliance, tax submissions, tax authority queries and audits, tax-related financial reporting and for providing transaction advice. The function operates within a solid control environment. The institutional knowledge and technical competence within the tax team remains very satisfactory.

Treasury function
The treasury function is responsible for liquidity planning, debt funding and compliance with funding terms. Additionally, the team manages the group's financial risks, including interest rate, foreign exchange and counterparty risk. The function manages and monitors these exposures and recommends appropriate hedging strategies, in compliance with relevant policies, to address them.

The treasury function has suitable resources and a stable team with the necessary skills to ensure effective management of all treasury aspects. The committee is satisfied that the function has a good control environment and continues to perform well.

Business risk management
The group business risk management function is charged with the development and implementation of a structured environment for the management of the business risks and opportunities faced by the group.

This function supports the business risk owners in identifying, categorising and managing the risks to achieving their business objectives and in particular their budgeted ROIC and key elements of the group strategy. During the year, particular attention was paid to the consistent categorisation of risks, which improved the bottom-up aggregation of the risks across the various business units.

The committee is satisfied with the progress made in the management of the group's business risks and opportunities.

Information technology
The committee exercises ongoing oversight over the group's IT function and IT risk management.

The IT function is responsible for providing:
- a stable infrastructure for the business
- a secure technology environment, including data loss prevention
- controls
- continuity and recovery of information and services
- effective risk management practices
- digital transformation

The IT function's performance remains effective and supportive of the business operations. In FY26, cyber-security standards and governance mechanisms were improved with further opportunities identified for implementation in FY27.

Improved utilisation of process automation technologies was realised in the current year and will continue into FY27.

SAP training for business users is earmarked for further improvement in FY27.

Compliance with laws, regulations and group policies
The committee is also responsible for overseeing the effectiveness of the system that aims to provide reasonable assurance as to the group's compliance with laws, regulations and group policies, as well as the results of management's investigation and follow-up of any fraudulent acts or non-compliance.

The legal and compliance function is responsible for:
- identification and management of legal risks
- managing any litigation by or against the group
- monitoring compliance with relevant laws and regulations
- monitoring compliance with internal policies

The committee is of the opinion that the performance of the function is satisfactory. There were no known material non-compliances with any applicable laws during the year.

During the year, the committee considered reports on the effectiveness of the compliance risk management system, fraud and theft and the status of legal disputes.

The committee is satisfied that all relevant regulatory compliance matters were considered during the preparation of the group's FY26 AFS.

Opinion
The committee is satisfied that it has discharged its legal, regulatory and governance duties and responsibilities, and that it has functioned in accordance with its terms of reference.

On behalf of the ARCC.



Mark Thompson
Chairman

5 June 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	March 2026 Rm	March 2025 Rm
ASSETS			
Non-current assets		**6 479**	6 025
Property, plant and equipment	2	**6 015**	5 543
Right-of-use assets	3.1	**154**	125
Other intangible assets	4	**56**	61
Goodwill	5	**5**	—
Investment property	6	**—**	37
Financial assets	7.1	**236**	221
Other non-current assets	7.2	**13**	18
Deferred taxation assets	9.3	**—**	20
Current assets		**3 591**	2 990
Inventories	11	**1 393**	1 219
Trade and other receivables	12	**1 101**	892
Taxation receivable		**8**	7
Cash and cash equivalents	13	**1 089**	872
Assets held for sale	10	**36**	1
Total assets		**10 106**	9 016
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	14.1	**4 344**	4 379
Other reserves	14.2	**(7 348)**	(7 201)
Retained profit		**9 159**	8 585
Equity attributable to shareholders of PPC Ltd		**6 155**	5 763
Non-controlling interests	14.3	**(77)**	(75)
Total equity		**6 078**	5 688
Non-current liabilities		**1 546**	1 656
Provisions	15	**169**	138
Deferred taxation liabilities	9.3	**792**	917
Long-term borrowings	16	**500**	500
Lease liabilities	3.2	**85**	101
Current liabilities		**2 482**	1 672
Provisions	15	**5**	6
Trade and other payables	18	**2 208**	1 521
Lease liabilities	3.2	**86**	40
Short-term borrowings	16	**50**	2
Taxation payable		**133**	103
Total equity and liabilities		**10 106**	9 016

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	March 2026 Rm	March 2025 Rm
Revenue from contracts with customers	19	**10 255**	9 871
Cost of sales		**(8 065)**	(7 922)
Gross profit		**2 190**	1 949
(Increase)/decrease in expected credit losses on financial assets		**46**	(17)
Administration and other operating expenditure		**(763)**	(950)
Trading profit before items listed below:	29	**1 473**	982
Fair value and foreign exchange movements	21	**(205)**	(21)
Net impairments reversal/(loss)	22	**3**	(181)
Government grant	23	**—**	37
Profit before finance costs and investment income		**1 271**	817
Finance costs	24	**(82)**	(106)
Investment income	25	**58**	63
Profit before taxation		**1 247**	774
Taxation	9	**(388)**	(308)
Profit for the year		**859**	466
Attributable to:			
Shareholders of PPC Ltd		**830**	466
Non-controlling interests		**29**	—
		859	466
Earnings per share (cents)	26		
Basic		**56**	32
Diluted		**56**	32

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Foreign currency translation reserve		Financial assets at fair value through other comprehensive income		Post-retirement benefits		Retained profit		Total comprehensive income/(loss)	
	March 2026 Rm	March 2025 Rm	**March 2026 Rm**	March 2025 Rm	**March 2026 Rm**	March 2025 Rm	**March 2026 Rm**	March 2025 Rm	**March 2026 Rm**	March 2025 Rm
Profit for the year	**—**	—	**—**	—	**—**	—	**859**	466	**859**	466
Items that will be reclassified to profit or loss on disposal										
Translation of foreign operations[a]	**(145)**	(9)	**—**	—	**—**	—	**—**	—	**(145)**	(9)
Revaluation of financial assets[b]	**—**	—	**(1)**	3	**—**	—	**—**	—	**(1)**	3
Items that will not be reclassified to profit or loss										
Actuarial loss on post-retirement benefits[c]	**—**	—	**—**	—	**1**	(1)	**—**	—	**1**	(1)
Other comprehensive (loss)/income net of taxation	**(145)**	(9)	**(1)**	3	**1**	(1)	**—**	—	**(145)**	(7)
Total comprehensive income/(loss)	**(145)**	(9)	**(1)**	3	**1**	(1)	**859**	466	**714**	459
Attributable to:										
Shareholders of PPC Ltd	**(145)**	(9)	**(1)**	3	**1**	(1)	**830**	466	**685**	459
Non-controlling interests	**—**	—	**—**	—	**—**	—	**(29)**	—	**(29)**	—

[a] *The currency conversion guide is presented in notes 1.5. and 21.2.*
[b] *Revaluation of financial assets has a tax impact of R0,2 million (2025: R1 million).*
[c] *Actuarial loss on post-retirement has a tax impact of R0,2 million (2025: 0,3 million).*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

		Other reserves[a]							
	Stated capital	Foreign currency translation reserve	Financial assets at fair value through other comprehensive income	Post-retirement benefit	Equity compensation reserve	Retained profit	Equity attributable to shareholders of PPC Ltd	Non-controlling interests	Total equity
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
March 2026									
Balance at 31 March 2025	**4 379**	**(7 334)**	**(1)**	**4**	**130**	**8 585**	**5 763**	**(75)**	**5 688**
Movement for the year	**(35)**	**(145)**	**(1)**	**(2)**	**1**	**574**	**392**	**(2)**	**390**
IFRS 2 charges	—	—	—	—	46	—	46	—	46
Shares purchased in terms of the share incentive scheme	(87)	—	—	—		—	(87)	—	(87)
Vesting of share incentive scheme	51	—	—	—	(45)	—	6	—	6
Sale of shares forfeited in terms of the share incentive scheme	1	—	—	—	—	—	1	—	1
Actuarial loss	—	—	—	—		—	—	—	—
Derecognition of post-retirement benefits in PPC Group Services (GSS)[b]	—	—	—	(3)	—	6	3	—	3
Profit for the year	—	—	—	—	—	830	830	29	859
Other comprehensive income/(loss)	—	(145)	(1)	1	—	—	(145)	—	(145)
Dividends declared	—	—	—	—		(262)	(262)	(31)	(293)
Balance at 31 March 2026	**4 344**	**(7 479)**	**(2)**	**2**	**131**	**9 159**	**6 155**	**(77)**	**6 078**
March 2025									
Balance at 31 March 2024	4 352	(7 325)	(4)	5	120	8 822	5 970	(73)	5 897
IFRS 2 charges	—	—	—	—	42	—	42	—	42
Shares purchased in terms of the share incentive scheme	(5)	—	—	—	—	—	(5)	—	(5)
Vesting of share incentive scheme	32	—	—	—	(32)	—	—	—	—
Actuarial loss	—	—	—	(1)	—	—	(1)	—	(1)
Profit for the year	—	—	—	—	—	466	466	—	466
Other comprehensive income/(loss)	—	(9)	3	—	—	—	(6)	—	(6)
Dividends declared	—	—	—	—	—	(703)	(703)	(2)	(705)
Balance at 31 March 2025	4 379	(7 334)	(1)	4	130	8 585	5 763	(75)	5 688

[a] *Description of other reserves:*
The foreign currency translation reserve (FCTR) includes exchange differences arising on monetary items that form part of PPC's net investment in a foreign operation. Financial assets at fair value through other comprehensive income includes fair value changes and impairment adjustments on fair value through other comprehensive income assets.

[b] *The derecognition of the post retirement liability relates to the unrealised actuarial gains being realised in the current year as the liability has been transferred from GSS to PPC Cement.*

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	March 2026 Rm	March 2025 Rm
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	27.1	**1 883**	1 874
Interest costs paid	24	**(78)**	(98)
Interest received		**45**	53
Realised FEC losses paid		**(6)**	—
Taxation paid	9.2	**(439)**	(419)
Net cash inflow from operating activities		**1 405**	1 410
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for intangible assets	4	**(4)**	(4)
Payment for property, plant and equipment (adjusted for capital accrual)[a]	2	**(827)**	(373)
Proceeds from disposal of property, plant and equipment		**148**	12
Realised FEC losses paid		**(70)**	—
Proceeds from long- term receivables		**—**	2
Proceeds from sale of investment		**1**	2
Payment for acquisition of a subsidiary – Ilcath		**(18)**	—
Net cash outflow from investing activities		**(770)**	(361)
Net cash inflow before financing activities		**635**	1 049
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares forfeited in terms of the share incentive scheme		**1**	5
Purchase of PPC Ltd shares in terms of the share incentive scheme		**(87)**	(10)
Repayment of interest rate swap		**—**	(1)
Repayment of borrowings	27.2	**—**	(275)
Proceeds from borrowings raised	27.2	**48**	—
Repayment of principal portion of lease liabilities	27.3	**(76)**	(39)
Dividends paid to PPC Zimbabwe non-controlling interest		**(31)**	(2)
Dividends paid to shareholders of PPC Ltd		**(262)**	(703)
Net cash outflow from financing activities		**(407)**	(1 025)
Net movement in cash and cash equivalents		**228**	24
Cash and cash equivalents at the beginning of the year		**872**	857
Effect of exchange rate movements on cash and cash equivalents		**(11)**	(9)
Cash and cash equivalents at the end of the year	13	**1 089**	872

[a] *Borrowing costs capitalised to PPE amounted to R1,7 million.*

SEGMENTAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

The group discloses its operating segments according to the business units, which are reviewed by the group executive committee, which is also the chief operating decision-maker for the group. The group executive committee views the South African and Botswana cement businesses as one business unit and reviews the results on this basis.

No individual customer comprises more than 10% of the group revenue.

The group executive committee includes executive directors. The group executive committee primarily uses a measure of EBITDA to assess the performance of the operating segments. The operating segments are initially identified based on the products produced and sold and then by geographical location. The operating segments are SA and Botswana Cement, Zimbabwe, aggregates, ash and readymix and group services.

	Consolidated		Cement				Materials business			
			SA and Botswana		Zimbabwe		Aggregates, ash and readymix South Africa		PPC Ltd and other[a]	
	March 2026 Rm	March 2025 Rm	**March 2026 Rm**	March 2025 Rm	**March 2026 Rm**	March 2025 Rm	**March 2026 Rm**	March 2025 Rm	**March 2026 Rm**	March 2025 Rm
Revenue from contracts with customers										
Gross revenue	**10 723**	10 209	**6 251**	6 138	**3 567**	3 122	**905**	949	**—**	—
Inter-segment revenue[b]	**(468)**	(338)	**(438)**	(299)	**—**	—	**(30)**	(39)	**—**	—
Total revenue[c]	**10 255**	9 871	**5 813**	5 839	**3 567**	3 122	**875**	910	**—**	—
Gross revenue	**10 255**	9 871	**6 251**	6 138	**3 567**	3 122	**905**	949	**(468)**	(338)
Cost of sales – excluding staff and distribution costs	**(5 879)**	(5 606)	**(3 676)**	(3 614)	**(2 131)**	(1 790)	**(546)**	(545)	**474**	343
Cost of sales – staff costs	**(835)**	(854)	**(537)**	(545)	**(169)**	(195)	**(129)**	(114)	**—**	—
Cost of sales – distribution costs	**(1 351)**	(1 462)	**(848)**	(909)	**(322)**	(352)	**(180)**	(203)	**(1)**	2
Total cost of sales[i]	**(8 065)**	(7 922)	**(5 061)**	(5 068)	**(2 622)**	(2 337)	**(855)**	(862)	**473**	345
(Increase)/decrease in expected credit losses on financial assets	**46**	(17)	**21**	(9)	**4**	(1)	**5**	(2)	**16**	(5)
Admin and other operating expenses[g][h]	**(763)**	(950)	**(394)**	(590)	**(188)**	(147)	**(71)**	(86)	**(110)**	(127)
Trading profit before items listed below	**1 473**	982	**817**	471	**761**	637	**(16)**	(1)	**(89)**	(125)
Fair value and foreign exchange movements	**(205)**	(21)	**(185)**	23	**(6)**	(34)	**3**	3	**(17)**	(13)
Impairments	**3**	(181)	**(1)**	(166)	**—**	—	**4**	(15)	**—**	—
Government grant	**—**	37	**—**	—	**—**	37	**—**	—	**—**	—
Profit/(loss) before finance costs, investment income and investments	**1 271**	817	**631**	328	**755**	640	**(9)**	(13)	**(106)**	(138)
Finance costs	**(82)**	(106)	**(71)**	(98)	**(6)**	(3)	**(2)**	(2)	**(3)**	(3)
Investment income	**58**	63	**45**	49	**2**	3	**1**	1	**10**	10
Profit/(loss) before taxation	**1 247**	774	**605**	279	**751**	640	**(10)**	(14)	**(99)**	(131)
Taxation	**(388)**	(308)	**(129)**	(111)	**(209)**	(170)	**(23)**	(6)	**(27)**	(21)
Profit/(loss) for the year	**859**	466	**476**	168	**542**	470	**(33)**	(20)	**(126)**	(152)
Attributable to:										
Shareholders of PPC Ltd – continuing operations	**830**	466	**476**	168	**513**	470	**(33)**	(20)	**(126)**	(152)
Non-controlling interests	**29**	—	**—**	—	**29**	—	**—**	—	**—**	—
	859	466	**476**	168	**542**	470	**(33)**	(20)	**(126)**	(152)
Basic EPS – cents per share	**56**	32	**32**	11	**37**	32	**(2)**	(1)	**(11)**	(10)
Headline EPS – cents per share	**50**	40	**26**	20	**37**	32	**(3)**	(1)	**(10)**	(11)
Depreciation and amortisation	**607**	574	**378**	366	**200**	175	**28**	25	**1**	8
EBITDA[d][g]	**2 079**	1 593	**1 196**	837	**961**	849	**11**	24	**(89)**	(117)
EBITDA margin (%)[e]	**N/A**	N/A	**19,1**	13,6	**26,9**	27,2	**1,2**	2,5	**—**	—
EBITDA margin (%)[f]	**20,3**	16,1	**20,6**	14,3	**26,9**	27,2	**1,3**	2,6	**—**	—
Assets										
Non-current assets	**6 479**	6 025	**4 033**	3 421	**2 034**	2 204	**230**	213	**182**	187
Assets held for sale	**36**	1	**2**	1	**34**	—	**—**	—	**—**	—
Current assets	**3 591**	2 990	**2 576**	1 950	**825**	844	**199**	191	**(9)**	5
Total assets	**10 106**	9 016	**6 611**	5 372	**2 893**	3 048	**429**	404	**173**	192
Investments in property, plant and equipment and intangibles (refer to notes 2 and 4)	**1 129**	369	**908**	201	**167**	147	**55**	18	**(1)**	3
Liabilities										
Non-current liabilities	**1 546**	1 656	**1 103**	1 165	**413**	453	**25**	26	**5**	12
Current liabilities	**2 482**	1 672	**1 775**	1 086	**532**	415	**190**	174	**(15)**	(3)
Total liabilities	**4 028**	3 328	**2 878**	2 251	**945**	868	**215**	200	**(10)**	9
Capital commitments (refer to note 28)	**2 218**	2 552	**2 216**	2 548	**—**	—	**—**	4	**—**	—

[a] PPC Ltd and other comprises PPC LTD, GSS, PPC International Holdings, black economic empowerment (BEE) entities and group eliminations.

[b] Segments are disclosed net of inter-segment transactions.

[c] Revenue from external customers generated by the group's material foreign operations is as follows:
Botswana R336 million (2025: R421 million)
Zimbabwe R3 567 million (2025: R3 122 million)

[d] EBITDA is defined as trading profit before interest, tax, depreciation and amortisation.

[e] EBITDA margin is defined as EBITDA divided by total revenue (including inter-segment revenue).

[f] EBITDA margin is defined as EBITDA divided by total revenue (excluding inter-segment revenue).

[g] Prior year includes a once-off non-cash item for the Arlington land in Zimbabwe of R37 million, refer to note 6.

[h] Includes a non-current asset relating to Montague Gardens in PPC Cement SA, sold for a profit of R139 million, refer to note 10.

[i] Cost of sales has been disaggregated in the current and prior year to enhance the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. BASIS OF PREPARATION

The consolidated financial statements of PPC Ltd group comprise the company and its subsidiaries and the group's interest in associates (together referred to as the group and individually as group entities). The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and IFRIC® Interpretations issued by the IFRS Interpretations Committee and effective for the group at 31 March 2026 and comply with the SAICA Financial Reporting Guides, as issued by the APC and Financial Reporting Pronouncements as issued by the FRSC, the JSE Listings Requirements and the requirements of the Companies Act. The consolidated AFS have been prepared using the historical cost convention except for certain financial instruments which are stated at fair value, and assets held for sale, which are measured at fair value less costs to sell.

These group consolidated financial statements have been prepared under the supervision of the CFO, B Berlin CA(SA), and were approved by the board on Friday, 5 June 2026. The directors take full responsibility for the preparation of these consolidated AFS.

The accounting policies are consistent with the prior year, except where the group has adopted new or revised accounting standards, amendments and interpretations of those standards, which became effective during the year under review.

The group adopted the following standards during the year:

Standard, amendment or interpretation	Impact on the financial statements
Lack of Exchangeability (Amendments to IAS 21) clarifies the determination of the exchange rate when currencies are not exchangeable.	No significant impact on the group financial statements

All monetary information and figures presented in these financial statements are stated in rands, unless otherwise indicated.

1.1 BASIS OF CONSOLIDATION

The group consolidates all of its subsidiaries. Refer to subsidiaries and non-controlling interests (note 36) for details about the group subsidiaries.

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group.

All subsidiaries have the same financial year-end as the company.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of financial position, respectively. Non-controlling interests in comprehensive income or loss is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights, except where management exercises judgement to recognise an investment in an associate when the shareholding is less than 20% or greater than 50%. Investments in associates are accounted for using the equity method of accounting (refer to note 33), after initially being recognised at cost.

1.2 ACCOUNTING POLICIES

All accounting policies applied in the preparation of these financial statements are in compliance with IFRS Accounting Standards.

1. BASIS OF PREPARATION continued

1.3 SIGNIFICANT JUDGEMENTS MADE BY MANAGEMENT AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates, assumptions and judgements that affect reported amounts and related disclosures, and therefore actual results, when realised in the future, could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. All material assumptions have been sufficiently disclosed below.

Judgements made by management in applying the accounting policies that could have a significant effect on the amounts recognised in the financial statements are disclosed in the respective notes.

The following are the critical judgements and sources of estimation uncertainty that management has made in the process of applying the group accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Significant judgements made by management

Property, plant and equipment (note 2)
Costs to be capitalised to a project (including exploration evaluation)
Impairment assessments
Nil book value assets

Impairments (note 22)
CGU determination

Investment in Zimbabwe blocked funds (note 7)
Recoverability and valuation of the asset

Deferred taxation assets (note 9)
Recoverability of the deferred taxation assets arising from taxation losses

Sources of estimation uncertainty

Property, plant and equipment (note 2)
Decommissioning provisions
Useful lives and residual values

Provisions (note 15)
Calculation of the decommissioning and rehabilitation obligations

Financial and other non-current assets (note 7)
Recoverability and valuation of financial assets

Other non-current liabilities (note 17)
Put option liability valuation

Trade and other receivables (note 12)
Expected credit losses (ECL) on trade and other receivables

Cash and cash equivalents (note 13)
ECL on cash and cash equivalents

Inventories (note 11)
Provision for obsolete inventory

1.4 GOING CONCERN

Based on a review of the group's financial budgets and forecasts, the directors believe that the company and the group have adequate financial resources to continue to be in operation for the foreseeable future.

As a result, these consolidated AFS have been prepared on a going concern basis.

1. BASIS OF PREPARATION continued

1.5 FOREIGN CURRENCY CONVERSION GUIDE

Functional and presentation currency

Items included in the financial reports of each entity in the group are measured using the entity's functional currency. The consolidated financial statements are presented in South African rands, which is the presentation currency of the group. An entity may have a monetary item that is receivable from a foreign operation. An item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, a part of the entity's net investment in that foreign operation. On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income and accumulated in the FCTR.

Translation of foreign operations

The statement of profit or loss and other comprehensive income, cash flows and financial position of group entities that have a functional currency different from the presentation currency of the group are translated into the presentation currency as follows:

- Assets and liabilities, including goodwill and fair value adjustments arising on acquisition, are translated at rates of exchange ruling at the reporting date
- Specific transactions in equity are translated at rates of exchange ruling at the transaction dates
- Income and expenditure and cash flow items are translated at average exchange rates for the period
- Foreign exchange translation differences are recognised as other comprehensive income and accumulated in the FCTR, except to the extent the difference is allocated to non-controlling interests

Exchange rates used to translate foreign operations relative to the South African rand.

	Average rate		Closing rate	
	2026	2025	**2026**	2025
Botswana pula	**1,256**	1,343	**1,246**	1,356
US dollar	**17,294**	18,237	**17,181**	18,419
Mozambican metical	**0,271**	0,286	**0,269**	0,289
Zimbabwe Gold	**0,655**	0,966	**0,678**	0,683

2. PROPERTY, PLANT AND EQUIPMENT

Items of PPE are initially recognised at cost, and subsequently measured at cost less accumulated depreciation and impairments.

The methods of depreciation, useful lives and residual values are reviewed annually. Depreciation commences when an item of PPE is available for its intended use. The following methods and rates were used during the year:

	Method	Rate
Land	Not depreciated	
Capital work in progress	Not depreciated	
Buildings	Straight line	Up to 30 years, limited to life of mine where appropriate
Mineral rights[(a)]	Straight line	Up to 30 years, limited to life of mine where appropriate
Plant	Straight line	Up to 30 years, limited to life of mine where appropriate
Vehicles	Straight line	Up to 10 years
Furniture and equipment	Straight line	Up to 6 years
Leasehold improvements	Straight line	Depreciated over the lease period or a shorter period if appropriate
Decommissioning asset	Straight line	Up to 30 years, limited to life of mine where appropriate
Capitalised leased plant	Straight line	Depreciated over the lease period or a shorter period if appropriate

[(a)] *Mineral rights include capitalised exploration and evaluation costs.*

Judgements made by management and sources of estimation uncertainty

Cost capitalisation

Significant judgement is required in identifying costs to be capitalised to a project during the construction, testing and ramp-up phases. Further judgement is required to identify indirect costs that may be capitalised. The group recognises proceeds and costs of items produced before recognition of an item of PPE in profit or loss.

The cost of an item of PPE is recognised as an asset if it meets the following requirements:
- It is probable that future economic benefits associated with the item will flow to the entity
- The cost of the item can be measured reliably

The cost of an item of PPE comprises:
- Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management
- The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

Exploration and evaluation costs

The group capitalises all exploration and evaluation costs that meet the capitalisation criteria. In evaluating if costs incurred meet the criteria to be capitalised, sources of information are used depending on the level of exploration undertaken and the technical feasibility and commercial viability of extracting the mineral resource.

While the criteria for determining capitalisation are based on the probability of future economic benefits, the information that management uses to make that determination depends on the level of exploration. Examples of costs the group capitalises include, but are not limited to, topographical, geological, geochemical and geophysical studies, exploratory drilling and sampling.

Decommissioning assets and provisions

The cost of PPE may also include the estimated costs of decommissioning the assets and site rehabilitation costs to the extent that they relate to the asset. Estimating the future costs of these obligations is complex as most of the obligations will only be fulfilled in the future. Furthermore, the resulting provisions and assets are influenced by changing technologies and regulations, life of mine, political, environmental, safety, business and statutory considerations across the various jurisdictions in which PPC operates.

Useful lives and residual values and nil book value assets

In line with the requirements of IAS 16 *Property, Plant and Equipment*, it is PPC group's policy that the useful lives of assets be reviewed annually. Any changes in useful lives are accounted for prospectively as a change in estimate in terms of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Useful lives of PPE are based on management estimates and take into account historical trends, obsolescence and maintenance strategies.

The current year assessment resulted in an adjustment of useful lives of certain assets to reflect the pattern of consumption of the future economic benefits embodied in the assets. The impact of the change in applying the adjusted useful lives for the year ended 31 March 2026 is a decrease in the depreciation expense of R11 million.

2. PROPERTY, PLANT AND EQUIPMENT continued

	Freehold land and buildings Rm	Mineral rights Rm[a]	Decom-missioning assets Rm	Plant, vehicles, furniture and equipment Rm	Total Rm
March 2026					
Cost	2 500	197	96	11 910	14 703
Accumulated depreciation and impairments	(997)	(138)	(94)	(7 459)	(8 688)
	1 503	59	2	4 451	6 015
Movements during the year					
Net carrying value at the beginning of the year	1 610	56	3	3 874	5 543
Acquisition of subsidiary company	—	18	—	—	18
Additions	3	—	1	1 121	1 125
To enhance existing operations	3	—	1	383	387
To expand operations[b]	—	—	—	738	738
Depreciation	(64)	(10)	(1)	(443)	(518)
Disposals	(1)	—	—	(22)	(23)
Impairment reversal (refer to note 22)	—	—	—	3	3
Other movements[c]	—	(1)	(1)	15	13
Transfer to non-current assets held for sale (refer to note 10)	(2)	—	—	—	(2)
Translation differences	(43)	(4)	—	(97)	(144)
Net carrying value at the end of the year	1 503	59	2	4 451	6 015

	Cost Rm	Accumulated depreciation Rm	Net carrying value Rm
Translation differences comprise:			
Botswana	(5)	4	(1)
Mozambique	4	(4)	—
Zimbabwe	(285)	142	(143)
Total	(286)	142	(144)

[a] *Mineral rights include capitalised exploration and evaluation costs. Management considers mineral rights as a separate class of PPE.*
[b] *Included in other movements are critical spares reclassified from inventory to PPE amounts.*
[c] *Included in the additions to expand operations is R712 million for the new integrated plant in the Western Cape (RK3). The balance comprises of the following:*

Expenditure on RK3	March 2026 Rm
Expenditure paid through the trade loan facility (refer to note 16)	48
Onshore expenditure[d]	284
Goods in transit[e]	378
Borrowing costs capitalised	2
Total	712

[d] *The onshore expenditure mainly relates to civil and erection works on the project site.*
[e] *The payments for goods in transit will be made from the trade facility on the earlier of delivery on site or 60-days after bill of lading.*

2. PROPERTY, PLANT AND EQUIPMENT continued

	Freehold and leasehold land and buildings Rm	Mineral rights Rm	Decommi-ssioning assets Rm	Plant, vehicles, furniture and equipment Rm	Total Rm
March 2025					
Cost	2 578	192	99	11 160	14 029
Accumulated depreciation and impairments	(968)	(136)	(96)	(7 286)	(8 486)
	1 610	56	3	3 874	5 543
Movements during the year					
Net carrying value at the beginning of the year	1 628	58	61	4 147	5 894
Additions	9	—	—	356	365
To enhance existing operations	9	—	—	334	343
To expand operations	—	—	—	22	22
Depreciation	(67)	(8)	(1)	(445)	(521)
Disposals	(3)	—	—	(5)	(8)
Impairments (refer to note 22)	(1)	—	—	(180)	(181)
Other movements	61	7	(57)	32	43
Translation differences	(17)	(1)	—	(31)	(49)
Net carrying value at the end of the year	1 610	56	3	3 874	5 543

	Cost Rm	Accumulated depreciation Rm	Net carrying value Rm
Translation differences comprise:			
Botswana	(1)	1	—
Zimbabwe	(93)	44	(49)
Total	(94)	45	(49)

	March 2026 Rm	March 2025 Rm
Carrying amount of assets pledged as security:		
PPC Cement SA	**2 304**	2 465
Total	**2 304**	2 465

	March 2026 Rm	March 2025 Rm
Cash flow from investment in property, plant and equipment		
Acquisition of property, plant and equipment	**1 125**	365
Movement in capital expenditure payables (refer to note 18)	**(298)**	8
	827	373

3. LEASES

In the capacity of a lessor

PPC has lease agreements for land at a number of plants. The land is insignificant to the total land owned by PPC. The leases of the land have been classified as operating leases and the rental income is straight-lined in profit/loss.

In the capacity of a lessee

This note provides information about leases where the group is a lessee only.

3.1 RIGHT-OF-USE ASSETS

The group recognises an ROU asset and a corresponding lease liability at the lease commencement date. The ROU asset is initially measured at cost (which is equal to the lease liability (refer to note 3.2) adjusted for previously recognised prepaid or accrued lease payments relating to that lease) and increased with initial direct costs incurred and the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset. After the commencement date, the ROU assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. ROU assets are assessed for impairment in accordance with the requirements of IAS 36 *Impairment of Assets*.
The ROU asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Depreciation is calculated using the straight-line method over the estimated useful lives of the ROU asset or the lease term. The predominant estimated useful lives are as follows:

Description	Term in years
Property and plant	2 – 5
Vehicles	2 – 3
Land[(a)]	2 – 5
Buildings	2 – 5

[(a)] *The Highveld lease is an exception as it has a remaining lease period of 21 years. This lease is for a property on which a blending plant is situated. The property is located in the Highveld Industrial Park in Mpumalanga.*

The lease term determined by the group comprises:

- Non-cancellable period of lease contracts
- Periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option
- Periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option

3. LEASES continued

3.1 RIGHT-OF-USE ASSETS continued

	Property and plant Rm	Vehicles Rm	Land Rm	Buildings Rm	Total Rm
March 2026					
Cost	**106**	**121**	**39**	**47**	**313**
Accumulated depreciation and impairments	**(65)**	**(47)**	**(25)**	**(22)**	**(159)**
	41	**74**	**14**	**25**	**154**
Movements during the year					
Net carrying value at the beginning of the year	**40**	**38**	**14**	**33**	**125**
Additions	**26**	**104**	**4**	**3**	**137**
Depreciation	**(25)**	**(41)**	**(4)**	**(10)**	**(80)**
Derecognition	**—**	**(25)**	**—**	**(3)**	**(28)**
Other movements	**—**	**(2)**	**—**	**2**	**—**
Net carrying value at the end of the year	**41**	**74**	**14**	**25**	**154**

	Property and plant Rm	Vehicles Rm	Land Rm	Buildings Rm	Total Rm
March 2025					
Cost	80	70	35	51	236
Accumulated depreciation and impairments	(40)	(32)	(21)	(18)	(111)
	40	38	14	33	125
Movements during the year					
Net carrying value at the beginning of the year	49	51	15	29	144
Additions	4	6	3	13	26
Depreciation	(13)	(17)	(4)	(9)	(43)
Other movements	—	(2)	—	—	(2)
Net carrying value at the end of the year	40	38	14	33	125

The group's leases consist mainly of leasing of buildings, property and plant, and vehicles. In certain lease agreements of machinery, equipment and vehicles, variable lease payments are included based on operating hours used, kilometres travelled or output. These leases provide greater flexibility in terms of usage, such as for certain types of trucks and vehicles where operating levels depend on production capacity and demand and are therefore not capitalised but are recognised as expenses when incurred.

3. LEASES continued

3.2 LEASE LIABILITIES

The lease liability is initially measured at the present value of the remaining lease payments on the commencement date, discounted using the incremental borrowing rate. The lease liability is subsequently increased by the finance cost on the lease liability and decreased by lease payments made. The lease liability is remeasured when there is a change in the future lease payments arising from a change in an index or rate. The group has elected to split lease and non-lease components for leases per class.

The assessment of the lease term is reviewed if a significant event or a significant change in circumstances occurs that is within the control of the lessee.

Discount rate

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment with similar terms, security and conditions. The lease liabilities were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate of the group entity that is the counterparty to the lease contract, at inception of the lease. This incremental borrowing rate was derived from the external third-party borrowing rate on the group's facilities.

	March 2026 Rm	March 2025 Rm
Net carrying value at the beginning of the year	**141**	154
New leases capitalised during the year	**137**	26
Modification of existing leases – gain	**2**	—
Derecognition	**(32)**	—
Lease payments made during the year	**(95)**	(55)
Finance costs	**19**	16
Translation differences	**(1)**	—
Net carrying value at the end of the year	**171**	141
Non-current lease liabilities	**85**	101
Current lease liabilities	**86**	40
	171	141
Maturity analysis – undiscounted contractual cash flows		
Less than one year	**99**	55
One to five years	**152**	103
More than five years	**13**	13
	264	171
Breakdown of lease payments made during the year		
Fixed payments	**56**	25
Variable payments[a]	**39**	30
Total payments	**95**	55

3.3 AMOUNTS RECOGNISED IN STATEMENT OF PROFIT OR LOSS

Depreciation on right-of-use asset	**80**	43
Interest expense on lease liabilities	**19**	16
Expenses relating to short-term leases[b]	**1**	—
Modification of existing leases – gain	**2**	—
Variable payments[c]	**74**	—
Net effect	**176**	59

[a] *These variable payments are linked to an index.*
[b] *These expenses relate to rental expenses that do not meet the IFRS 16 recognition criteria.*
[c] *These variable lease payments are not included in the measurement of lease liabilities.*

3.4 AMOUNTS RECOGNISED IN STATEMENTS OF CASH FLOW

In 2026, the total cash outflow for leases accounted for in terms of IFRS 16 in 2026 amounted to R95 million (2025: R55 million), including R19 million (2025: R16 million) for finance costs and principal payments of R76 million (2025: R39 million). Included in cash flows from operating activities is R1 million (2025: Rnil) relating to short-term lease payments, payments for leases of low-value assets, and variable lease payments.

4. OTHER INTANGIBLE ASSETS

	Enterprise resource planning (ERP) development and other software Rm	Brand, trademarks and customer relation-ships Rm[a]	Total Rm
2026			
Cost	**302**	**206**	**508**
Accumulated amortisation and impairments	**(246)**	**(206)**	**(452)**
	56	**—**	**56**
Movements during the year			
Net carrying value at the beginning of the year	**61**	**—**	**61**
Disposals	**(1)**	**—**	**(1)**
Additions	**4**	**—**	**4**
Amortisation	**(8)**	**—**	**(8)**
Net carrying value at the end of the year	**56**	**—**	**56**
2025			
Cost	303	443	746
Accumulated amortisation and impairments	(242)	(443)	(685)
	61	—	61
Movements during the year			
Net carrying value at the beginning of the year	68	—	68
Additions	4	—	4
Amortisation	(10)	—	(10)
Other movements	(1)	—	(1)
Net carrying value at the end of the year	61	—	61

[a] *In the current year, the Safika brand, which had a cost of R237 million in the prior year, was derecognised. This brand had been fully amortised in prior years.*

Useful lives	Method	Rate
ERP development and other software	Straight line	Two to 10 years
Brand and trademarks	Straight line	Two to 15 years
Customer relationships	Straight line	Two to five years

5. GOODWILL

	March 2026 Rm	March 2025 Rm
Cost	101	96
Accumulated impairments	(96)	(96)
	5	—
Movements during the current year		
Net carrying value at the beginning of the year	—	—
Additions	5	—
Net carrying value at the end of the year	5	—

During the current year, PPC Cement SA purchased Ilcath Ondernemings (Pty) Ltd (Ilcath). Refer to note 8 for details.

6. INVESTMENT PROPERTY

	March 2026 Rm	March 2025 Rm
Cost	—	37
Accumulated depreciation and impairments	—	—
	—	37
Movements during the current year		
Net carrying value at the beginning of the year	37	—
Additions: government grant	—	37
Transfer to non-current assets held for sale (refer note 10)	(34)	—
Translation differences	(3)	—
Net carrying value at the end of the year	—	37

Investment properties are initially measured at cost, including directly attributable transaction costs, and subsequently at cost less accumulated depreciation (where applicable) and impairments (if any).

Investment properties are derecognised either when they have been disposed of (ie, at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from the property. The difference between the net proceeds and the carrying amount of the asset is recognised in profit or loss as a gain or loss on disposal. In determining the amount of consideration from the derecognition of investment property the group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any). Transfers are made to (or from) investment property only when there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, which will be subsequently measured at fair value, the group accounts for such property in accordance with the policy stated under PPE up to the date of change in use, with the gain or loss on converting to fair value, being recognised in other comprehensive income.

Property details

During 2012, the Government of Zimbabwe expropriated 530 hectares of land from PPC Zimbabwe. During December 2024, the Government of Zimbabwe returned 418 hectares of the previously expropriated land to PPC Zimbabwe, through a Deed of Transfer. The remaining 112 hectares are to be settled with land elsewhere in the country, which, at 31 March 2026, has yet to be identified. The return of the land was stated to be a “free grant”. The receipt of the land was recognised as an unconditional government grant at nominal value, refer to note 23.

7. FINANCIAL AND OTHER NON-CURRENT ASSETS

		Notes	March 2026 Rm	March 2025 Rm
7.1	**FINANCIAL ASSETS**			
	Non-current financial assets at fair value through profit or loss			
	Unlisted collective investment	7.1.1	**188**	166
	Cell captive investment	7.1.2	**30**	37
	Derivative financial asset	7.1.3	**8**	8
	Total non-current financial assets at fair value through profit or loss		**226**	211
	Non-current financial assets at fair value through other comprehensive income			
	Investment in Old Mutual shares on the Zimbabwe Stock Exchange	7.1.4	**4**	3
	Mutual Risk Group (MRG) investment	7.1.5	**6**	7
	Total non-current financial assets at fair value through other comprehensive income		**10**	10
	Total financial assets		**236**	221
7.2	**OTHER NON-CURRENT ASSETS**			
	Zimbabwe blocked funds	7.2.1	**—**	—
	Interest rate swap	7.2.2	**1**	2
	Readymix trucks receivable	7.2.3	**—**	1
	Wayleave rights receivable	7.2.4	**12**	15
	Total other non-current assets		**13**	18

Judgements made by management and sources of estimation uncertainty
Due to the longer-term nature of the non-current assets, judgement is required in determining the recoverability and valuation of the various non-current assets held by the group.

7.1.1 ***Unlisted collective investment***
This comprises an investment by the PPC Environmental Trust in an Old Mutual equity portfolio, with the fair value being calculated using the ruling prices on 31 March 2026. During the year, there were no funds reinvested into the unit trusts. The current funds are held to fund PPC's South African environmental obligations. Cash held by the PPC Environmental Trust is restricted cash. The portfolio is not obligated to pay out any mandatory dividends to holders. Refer to note 13. The group consolidates the PPC Environmental Trust.

The financial asset is classified at fair value through profit or loss.

7.1.2 ***Cell captive investment***
PPC invested in preference shares in Centriq Insurance Company Ltd, a licensed cell captive insurer. The preference shares are governed by a preference share agreement (also called a subscription agreement), which confers certain rights and obligations on the shareholder and the insurer. Some of the main features include the fact that the shareholder (cell owner) gets the right to share in the profits of a specified book of insurance policies. If there are losses on the book, the cell owner has the obligation to recapitalise the cell. Capitalisation and re-capitalisation of the cell is by way of a cash injection into the insurer, who allocates the capital to the cell.

The group has determined that it does not have control over its insurance cell captive, as cell captive structures in South Africa do not satisfy the consolidation criteria of IFRS 10 *Consolidated Financial Statements*, due to the fact that a breach of the cell's ring-fenced nature is legally and practically possible, even though it is highly unlikely. The cell captive has therefore not been consolidated. The cell captive is not within the scope of IFRS 17 *Insurance Contracts*, as it is a first party cell captive, with no third-party insurance risks.

The investment is initially measured at cost and subsequently at fair value, with changes recognised in profit or loss. The valuation of the cell captive is determined using the net asset value at each reporting date.

7.1.3 ***Derivative financial asset***
PPC International Holdings (Pty) Ltd sold its 37,67% stake in Habesha (Ethiopia) for US$900 000 in FY23. One of the conditions in the sale agreement is that the buyer is required to replenish any deficiency in the US$ selling price resulting from a devaluation of the Ethiopian birr. The guarantee by the buyer to replenish any deficiency in the US$ selling price resulting from a devaluation of the currency is a derivative in terms of IFRS 9. IFRS 9 requires that derivatives be mandatorily subsequently measured at fair value through profit or loss. During the current year, there were no payments received. The outstanding balance is US$700 035 (2025: US$700 035).

7. FINANCIAL AND OTHER NON-CURRENT ASSETS continued

7.1.4 Investment in Old Mutual shares on the Zimbabwe Stock Exchange

This investment relates to the purchase of 200 000 Old Mutual shares on the Zimbabwe Stock Exchange. The market value as at 31 March 2026 is R4 million (2025: R3 million). As a result of the uncertainty around the repatriation of funds from Zimbabwe, the investment has been classified as non-current.

7.1.5 Investment in MRG

During FY23, PPC entered into a new insurance structure through acquiring a 6,75% shareholding in two entities within the MRG group. During FY25, PPC disposed of a portion of its shareholding to accommodate a new member. During FY26, PPC disposed of a further portion of its shareholding. The remaining shareholding is 4,5% (2025: 5,25%). This arrangement allows the group to participate with other independent companies in a mutual fund that forms the basis of the insurance agreement. The equity investment is not held for trading and the group has irrevocably elected at initial recognition to recognise it at fair value through other comprehensive income. The investment is strategic and the group considers this classification to be more relevant. The valuation of the investment is determined using the net asset value at each reporting date, determined from the management accounts received from the investee.

7.2.1 Zimbabwe blocked funds

No formal confirmation has been received from the Reserve Bank of Zimbabwe (RBZ) regarding repayment of this amount and as such the investment is classified as non-current. The investment is a statutory receivable and, as no repayment terms have been agreed, it is not a financial asset as defined. It is, however, PPC policy to value the Zimbabwe blocked funds as if it were a financial asset, and therefore it is valued at fair value through profit or loss.

The challenging general economic environment and the unavailability of foreign currency in Zimbabwe were considered in the determination of an appropriate fair value adjustment to be applied to the blocked funds. Management assessed that there is a high level of credit risk associated with the RBZ, resulting in the application of a fair value credit risk adjustment of 100% (2025: 100%), which resulted in a cumulative negative fair value adjustment of R385 million as at 31 March 2026 (2025: R413 million).

The net fair value loss on the Zimbabwe blocked funds of Rnil (2025: Rnil) comprises a decrease of the intrinsic value of R28 million (2025: R9 million) and a credit risk fair value gain of R28 million (2025: R9 million).

7.2.2 Interest rate swap asset

On 17 September 2024, PPC Cement SA entered into interest rate swaps with RMB and Nedbank, with the same conditions, in order to manage interest rate movement risk, reduce earnings volatility and improve the certainty of interest cash flows.

The two interest rate swaps are for 50% of the South African bank debt with the following key terms:

	Interest rate swap
Originating date	17 September 2024
Maturity date	13 September 2027
Notional principal	R125 000 000
Fixed rate (yield)	7,116%

7.2.3 Readymix trucks receivables

During FY23, a decision was taken in the materials business to sell a fleet of trucks to employees who were drivers and had been retrenched, and thereby implement the "lorry-owned-driver" business model. The sale of trucks was concluded in FY25 between PPC and the new owners. The payments commenced in September 2023 and were initially scheduled to end in August 2025. However, the payment terms were renegotiated to end in February 2026. During the current year, one owner renegotiated his terms to July 2027.

7.2.4 Wayleave rights receivable

In FY25, PPC entered into a perpetual wayleave agreement with an electricity supplier, granting wayleave rights to install and maintain transmission infrastructure on a portion of PPC's land. By way of compensation, the electricity supplier agreed to supply 121,250 tonnes of gypsum over an estimated seven years. Subsequently, the period was adjusted in January 2025 to three years.

The gypsum receivable (non-cash consideration) was initially measured at fair value:
- Variable components: grade variability, market price fluctuations and
- Financing element: time value of money over the supply period

Subsequent remeasurements are recognised in profit or loss.

8. ACQUISITION OF SUBSIDIARIES

On 15 April 2025, PPC Cement purchased 100% of Ilcath Ondernemings (Pty) Ltd (Ilcath), a company that is incorporated in South Africa and holds a mining right over a clay deposit – the Oranjevlei mine. The purchase consideration for the wholly owned subsidiary was R18 million. The acquisition was made as the use of the Oranjevlei clay will increase efficiencies in the cement-producing processes in the Western Cape.

The details of the business combination are as follows:

	Fair value Rm
Mineral right[a]	18
Non-current assets	18
Current assets*	—
Total assets	18
Deferred tax liability	(5)
Non-current liabilities	(5)
Current liabilities*	—
Total liabilities	(5)
Net assets acquired	13
Goodwill	5
Consideration[b]	18

* *Current assets and current liabilities round to less than R1 million each.*

[a] *Identifiable net assets*
On acquisition of Ilcath, PPC Cement recognised a mineral right as an identified asset at a fair value of R18 million and the resultant deferred tax.

[b] *Consideration transferred*
The consideration was settled in cash of R18 million and PPC has a guarantee from the previous majority representative of Ilcath for R1,8 million as security for any future losses suffered due to breaches of warranties.

Goodwill of R5 million was recognised on the acquisition of Ilcath, refer to note 5 for details. There has been no profit or loss impact on the group results since the acquisition.

9. TAXATION

9.1 INCOME TAX ACCOUNTING POLICY

Current tax

Income tax expense comprises current tax, deferred tax and withholding tax. Income tax expense or credit for the period is tax that is payable on the current period's taxable income based on the income tax rate in each jurisdiction. The tax payable is adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and other group entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation.

Provisions, where appropriate, are established on the basis of amounts expected to be paid to the tax authorities. Income tax for the current and prior periods is recognised as a liability to the extent that it is unpaid. If the amount already paid in respect of current and prior periods exceeds the total amount due for those periods, the excess is recognised as an asset and is reversed when it reduces future tax payments.

Deferred tax

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

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

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available in future periods against which deductible temporary differences and losses can be utilised. The recognition of deferred tax assets is assessed at subsidiary level, taking into account the applicable legal provisions of that jurisdiction.

Current and deferred tax is recognised in profit or loss.

9. TAXATION continued

9.1 INCOME TAX ACCOUNTING POLICY continued

Withholding tax

Withholding tax is payable at a rate of 5% to 10% on amounts paid to the group entities by certain foreign subsidiaries as dividends and management fees.

	March 2026 Rm	March 2025 Rm
South African normal taxation		
Current taxation	**210**	226
Current year	**226**	201
Prior years[a]	**(16)**	25
Deferred taxation	**(65)**	(104)
Current year	**(62)**	(112)
Prior years	**(3)**	8
Foreign normal taxation		
Current taxation	**228**	194
Current year	**228**	192
Prior years	**—**	2
Deferred taxation	**(16)**	(23)
Current year	**(16)**	(23)
Withholding taxation	**31**	15
Taxation charge	**388**	308

[a] *Relates to PPC Cement SA due to an overprovision of current tax in prior years.*

	31 March 2026 %	31 March 2025 %
Taxation rate reconciliation		
Effective tax rate	**31**	40
Prior years' taxation impact	**2**	(5)
Profit before taxation, excluding prior years' taxation adjustments	**33**	35
Income taxation effect of:		
Foreign taxation rate differential[b]	**1**	1
Expenditure attributable to non-taxable income	**(1)**	(2)
Expenditure not deductible in terms of taxation legislation[c]	**(2)**	(2)
Withholding taxation	**(3)**	(2)
Normalised taxation rate	**28**	30
Taxation effect of the following transactions		
Non-taxable income	**2**	2
Deferred taxation not raised	**(3)**	(5)
South African normal taxation rate	**27**	27

[b] *The foreign taxation rate differential is mainly driven by the lower corporate income tax rate of 25,75% in Zimbabwe, which is lower than the South African statutory tax rate of 27%.*

[c] *Disallowed expenses in the jurisdictions in which PPC operates, including legal and consulting fees that are capital in nature, non-deductible IFRS adjustments and limitations on the deductible value of telephone, entertainment and public relations expenditures.*

9. TAXATION continued

		March 2026 Rm	March 2025 Rm
9.2	**TAXATION PAID**		
	Net amounts payable/(receivable) at the beginning of the year	**96**	83
	Charge per income statement (excluding deferred taxation)	**469**	435
	Impact of foreign rate differences and other non-cash flow movements	**(1)**	(3)
	Net amounts payable at the end of the year	**(125)**	(96)
		439	419
9.3	**DEFERRED TAXATION**		
	Net liability at the beginning of the year comprises:	**897**	1 089
	Deferred taxation asset	**20**	42
	Deferred taxation liability	**917**	1 131
	Charged to Statement of Profit or Loss	**(78)**	(135)
	Prior year taxation adjustment	**(3)**	8
	Deferred taxation impact of FCTR on the loan with PPC International Holdings	**—**	(55)
	Acquisition of subsidiary	**5**	—
	Translation differences	**(29)**	(10)
	Net liability at the end of the year comprises:	**792**	897
	Deferred taxation asset	**—**	20
	Deferred taxation liability	**792**	917
	Analysis of deferred taxation		
	Property, plant and equipment	**993**	1 046
	Intangible assets	**6**	6
	Right-of-use assets	**40**	33
	Financial assets	**(9)**	(6)
	Non-current receivables	**70**	78
	Trade receivables and prepayments	**(3)**	1
	Provisions and trade and other payables	**(227)**	(180)
	Finance lease liabilities	**(44)**	(37)
	Reserves	**(34)**	(34)
	Taxation losses	**—**	(10)
		792	897

Judgements made by management and sources of estimation uncertainty

Current tax

The group is subject to direct and indirect taxation in a number of jurisdictions. There may be transactions and calculations for which the ultimate tax determination has an element of uncertainty in the ordinary course of business. The group recognises tax liabilities for anticipated tax issues by making use of estimates and by considering whether additional taxes will be payable. Where the final tax determination is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax liabilities in the year in which such determination is made. There are currently no matters that have resulted in an uncertain tax position for the group, save for the matter noted in note 34.

Deferred tax

In terms of the deferred tax assets recognised, the group has made estimates in assessing whether future taxable profits will be available. Future taxable profits are determined based on forecasts, budgets and business plans for individual subsidiaries within the group and the probable reversal of taxable temporary differences in future. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves.

	March 2026 Rm	March 2025 Rm
Analysis of the group's deferred tax assets arising from taxation losses		
PPC Aggregate Quarries	**—**	10

9. TAXATION continued

9.3 DEFERRED TAXATION continued

Recoverability of PPC Aggregate Quarries deferred tax asset

The PPC Aggregate Quarries' deferred tax asset recoverability was based on applicable South African tax laws and approved business plans. PPC Aggregate Quarries has a tax loss of R69 million (2025: R49 million). It is unlikely that the full deferred tax temporary difference from the tax loss will unwind in the foreseeable future, which results in uncertainty over the utilisation of the deferred tax asset arising from the tax loss. The deferred tax asset arising from the tax loss was derecognised in full in 2026.

Other deferred tax assets not recognised

Deferred tax assets have not been recognised for the accumulated tax losses in PPC Ltd of R204 million (2025: R186 million). It is believed that deferred foreign exchange gains, which may have been taxable in the future, will not arise as the loan which gave rise to them is unlikely to be repaid and has been fully impaired. A deferred tax asset of R55 million, arising from the accumulated tax losses, has therefore not been recognised. Deferred tax assets have also not been recognised for the tax losses in PPC GSS of R169 million (2025: R165 million), PPC Botswana of R5 million (2025: nil), Pronto Building Materials of R425 million (2025: R394 million) and 3Q Mahuma Concrete of R281 million (2025: R283 million) due to the unlikelihood of these entities being able to generate sufficient taxable income within the foreseeable future.

Uncertain tax positions

The group is involved in direct and indirect tax matters specific to the respective jurisdictions in which the group operates. These matters may not necessarily be resolved in a manner that is favourable to the group. Specifically, please refer to note 34.

10. ASSETS CLASSIFIED AS HELD FOR SALE

	Notes	March 2026 Rm	March 2025 Rm
Montague Gardens in PPC Cement SA		—	1
Arlington land in PPC Zimbabwe		34	—
Land in PPC Cement SA		2	—
		36	1

Montague Gardens

The sale of the property was concluded during the current year and PPC received R140 million.

Arlington land

PPC Zimbabwe concluded a disposal agreement for the sale of the Arlington land with Transvaal Africa (Private) Limited. The purchase consideration is US$30 million. The disposal agreement included a series of milestone events, which needed to be met within defined timeframes, failing which the disposal agreement would automatically lapse and become null and void.

Various administrative matters, including an unfounded claim alleging community ownership of the Arlington land, delayed the meeting of certain milestones and PPC Zimbabwe and Transvaal Africa agreed to extend the date by which all the milestone events are required to be met to 30 June 2026. Regarding the claim, the High Court of Zimbabwe dismissed the claim with costs on the grounds that the claim was frivolous or vexatious. The Arlington land was previously classified as investment property refer to note 6.

Land

During the current year, the board approved the sale of Vanrhyndorp land for R1,5 million. The purchase price will be settled through the delivery of raw material.

11. INVENTORIES

Inventories are initially recognised at cost, determined using a weighted average cost formula. Subsequently, inventories are stated at the lower of cost and net realisable value.

	March 2026 Rm	March 2025 Rm
Raw materials	**155**	129
Work in progress	**401**	267
Finished goods	**462**	519
Consumable stores	**559**	586
Inventory obsolescence	**(184)**	(282)
	1 393	1 219

Judgements made by management and sources of estimation uncertainty

The provision for obsolete inventory, which is specific to consumables, is calculated on an item-by-item basis with regards to specific circumstances and history of usage, and the methodology is consistent with the prior year. Included in consumable stores are consumables, spare parts and refractories.

Critical spares are major spare parts, the unavailability of which would result in material loss of sales, increased cost of production, or serious adverse environmental consequences. These spares are used only in connection with specific critical PPE as opposed to general use (e.g. general bearings and tyres), and the spare parts are expected to be used over a period of more than 12 months. Notwithstanding the aforesaid, it is group policy to account for all critical spares in excess of R250 000 in property, plant and equipment.

Inventory written down to net realisable value amounted to R4 million (2025: R6 million) during the year.

The cost of inventories recognised as an expense in cost of sales during the year was R6 433 million (2025: R9 914 million).

In the current year, PPC Cement SA had inventory of R801 million (2025: R629 million) that was pledged as security (refer to note 16 for further details on pledged inventory).

12. TRADE AND OTHER RECEIVABLES

Trade receivables comprise receivables that are due from customers, which arise from transactions for the sale of goods in the ordinary course of business. Trade receivables and other financial receivables are primarily accounted for at amortised cost. Receivables for prepayments and VAT are stated at their nominal values.

	March 2026 Rm	March 2025 Rm
Trade receivables	**683**	684
Loss allowance (refer to note 30)	**(36)**	(91)
Net trade receivables	**647**	593
Other financial receivables	**29**	77
Loss allowance – other receivables	**(3)**	—
Trade and other financial receivables	**673**	670
Prepayments[a]	**403**	193
VAT receivable	**25**	29
	1 101	892

[a] *Included in the prepayments balance is an advance payment of R224 million relating to the RK3 project for goods expected to be received within 12 months.*

Trade and other financial receivables are due for settlement within the next 12 months and are therefore all classified as current. Trade and other financial receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowances. Details regarding the group's exposure to credit risk and the calculation of expected credit losses and the change in estimate recognised are provided in note 30.

Except for the trade receivables of PPC Cement SA of R578 million (2025: R554 million), no receivables have been pledged as security. Refer to note 16.

Due to the short-term nature of current trade and other financial receivables measured at amortised cost, their carrying amount is considered to be the same as their fair value.

13. CASH AND CASH EQUIVALENTS

Currency analysis	March 2026 Rm	March 2025 Rm
Botswana pula	17	14
Mozambican metical	—	1
South African rand	918	727
Ethiopian birr	3	5
United States dollar	149	118
Zimbabwean gold	2	7
Balance at the end of the year	**1 089**	872

Judgements made by management and sources of estimation uncertainty

Cash and cash equivalents are recognised net of ECL. During the current year, in line with the requirements of IFRS 9 *Financial Instruments*, cash and cash equivalents were assessed for ECL by analysing the credit rating of each financial institution where PPC Ltd and its subsidiaries have invested cash. This resulted in an ECL of R4 million (2025: R1 million). Refer to note 30 for detailed assessment.

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value. Amounts denominated in foreign currencies have been translated at ruling exchange rates at year-end (refer to note 1.5).

	March 2026 Rm	March 2025 Rm
Included in cash and cash equivalents is restricted cash:		
PPC Environmental Trust	13	12
PPC International Holdings	3	5
Consolidated BEE SPVs	4	4
	20	21

Cash and cash equivalents held by the PPC Environmental Trust can only be utilised for environmental obligations in South Africa and are therefore not freely available as per trust regulations.

The proceeds from the sale by PPC International Holdings of its investment in Habesha have been mandatorily placed in an Ethiopian birr account. The regulators have not yet allowed for the funds to be repatriated to South Africa, resulting in the restriction of this cash.

The company is in the process of winding up the BEE SPVs and Trusts. As part of the process, the PPC Ltd shares held by these entities were sold on the open market for cash in the 2022 financial year. The proceeds are to be used solely for the beneficiaries.

14. STATED CAPITAL AND RESERVES

		31 March 2026 Shares	31 March 2025 Shares
14.1	**STATED CAPITAL**		
	Authorised ordinary shares	**10 000 000 000**	10 000 000 000
	Refer to note 26 for total shares in issue		
	Authorised preference shares	**20 000 000**	20 000 000
	Twenty million preference shares of R1 000 each. No preference shares have been issued.		
		Rm	Rm
	Stated capital		
	Balance at the beginning of the year	**4 379**	4 352
	Shares purchased in terms of incentive scheme	**(87)**	(5)
	Vesting of share incentive scheme	**51**	32
	Sale of shares forfeited in terms of the share incentive scheme	**1**	—
	Balance at the end of the year	**4 344**	4 379

Stated capital is broken down as follows:

	Rm	Rm
Issued shares	**5 395**	5 395
Treasury shares	**(1 051)**	(1 016)
Stated capital	**4 344**	4 379

	Shares	Shares
Unissued shares		
Ordinary shares	**8 446 235 376**	8 446 235 376
Preference shares	**20 000 000**	20 000 000

		Rm	Rm
14.2	**OTHER RESERVES**		
	Foreign currency translation reserve	**(7 479)**	(7 334)
	Post-retirement benefit	**2**	4
	Equity compensation reserve	**131**	130
	Financial assets at fair value through other comprehensive income	**(2)**	(1)
		(7 348)	(7 201)

		Rm	Rm
14.3	**NON-CONTROLLING INTEREST**		
	Non-controlling interest reconciliation		
	Balance at the beginning of the year	**(75)**	(73)
	Profit for the year attributable to non-controlling interests	**29**	—
	Dividends declared	**(31)**	(2)
	Balance at the end of the year	**(77)**	(75)

Non-controlling interests represents the value of the remaining ownership in the subsidiary investments that are not wholly owned by the group. Non-controlling interests are measured at their proportionate share of the entity's net assets.

Refer to note 36 for details of the non-controlling interests within the group.

15. PROVISIONS

		March 2026 Rm	March 2025 Rm
15.1	Decommissioning and rehabilitation	155	124
15.2	Post-retirement healthcare benefits	18	18
15.3	Legal provision	1	2
		174	144

	Decommissioning and rehabilitation Rm	Post-retirement benefits Rm	Provision for legal fees Rm	Total Rm
Movement in short- and long-term provisions				
2026				
Balance at the beginning of the year	**124**	**18**	**2**	**144**
Amounts added	**1**	**—**	**—**	**1**
Change in estimate	**30**	**1**	**—**	**31**
Time value of money adjustments	**3**	**(1)**	**—**	**2**
Translation differences	**(3)**	**—**	**(1)**	**(4)**
Balance at the end of the year	**155**	**18**	**1**	**174**
To be incurred:				
Within one year – included in current liabilities	**2**	**2**	**1**	**5**
More than one year – included in non-current liabilities	**153**	**16**	**—**	**169**
Between two to five years	**6**	**4**	**—**	**10**
More than five years	**147**	**12**	**—**	**159**
	155	**18**	**1**	**174**

	Decommissioning and rehabilitation Rm	Post-retirement benefits Rm	Provision for legal fee Rm	Total Rm
2025				
Balance at the beginning of the year	152	18	2	172
Amounts added	3	—	—	3
Amounts utilised	—	—	(1)	(1)
Change in estimate	(34)	1	—	(33)
Other movements	(3)	(1)	1	(3)
Time value of money adjustments	7	—	—	7
Translation differences	(1)	—	—	(1)
Balance at the end of the year	124	18	2	144
To be incurred:				
Within one year – included in current liabilities	2	2	2	6
More than one year – included in non-current liabilities	122	16	—	138
Between two and five years	6	6	—	12
More than five years	116	10	—	126
	124	18	2	144

15. PROVISIONS continued

Judgements made by management and sources of estimation uncertainty

15.1 DECOMMISSIONING AND REHABILITATION OBLIGATIONS

Estimating these obligations is complex as most of the obligations will only be fulfilled sometime in the future and the provisions are influenced by changing regulations and technologies, life of mine, and political, environmental, safety, business and statutory considerations across the various jurisdictions in which PPC operates. Group companies are required to restore mining and processing sites at the end of their productive lives to an acceptable condition consistent with local regulations and in line with group policy.

In accordance with local legislation, PPC Ltd has set up an environmental trust in South Africa to administer a portion of the local funding requirements of its decommissioning and rehabilitation obligations. The investments in the trust are carried at fair value through profit or loss and amount to R188 million (2025: R166 million) at year-end (refer to note 7). The balance of the local funding requirements is provided by way of bank guarantees.

There are no requirements for environmental trusts or guarantees at this time for companies operating in Zimbabwe.

The estimation of the costs to remediate the mining sites and affected processing sites as well as the determination of the other key inputs above have been based, where possible, on external independent third-party information. The determination of the risk-free discount rates have been based, where available, on long-dated government risk-free bond rates or such other rate that can be reasonably applied for the purposes of determining the present value of the future estimated cash flows. The discount rate for operations in Zimbabwe was determined with reference to the US dollar government bond rate plus a country default spread, factoring in the life of mine or plant. The South African operations' discount rates were determined using a yield curve derived from the government bonds with various maturity dates to extrapolate along the yield curve in order to obtain an internally generated discount rate. The South African curve used yielded a rate between 6% and 10%. The significant increase in the provision is as a result of a decrease in the yield on the long-dated South African bonds.

	March 2026 Rm	March 2025 Rm
Breakdown of decommissioning and rehabilitation obligations per entity		
PPC Cement SA	**94**	66
3Q Mahuma	**7**	8
PPC Aggregates SA	**12**	8
PPC Zimbabwe	**42**	42
	155	124

	Inflation rates		Risk-free discount rate	
	2026 %	2025 %	2026 %	2025 %
The key inputs used for calculating the provision				
South Africa	**4**	5	**6 – 10**	8 – 12
Zimbabwe[a]	**2**	2	**13**	13
Life of mine limited to a maximum of 30 years				

[a] *Both the inflation rates and risk-free discount rates for Zimbabwe are expressed in US dollars.*

15. PROVISIONS continued

Judgements made by management and sources of estimation uncertainty continued

15.1 DECOMMISSIONING AND REHABILITATION OBLIGATIONS continued

Sensitivity analysis

The carrying value of the closure provisions is sensitive to the estimates and assumptions used in its measurement. If the discount rate and inflation rate had been higher or lower than management's estimate, the group would have (increased) or decreased the current provision as follows:

	2026 2% higher	2026 2% lower	2025 2% higher	2025 2% lower
Discount rates				
South Africa	**44**	**(77)**	31	(53)
Zimbabwe	**12**	**(18)**	12	(19)

	2026 1% higher	2026 1% lower	2025 1% higher	2025 1% lower
Inflation rates				
South Africa	**(35)**	**27**	(25)	19
Zimbabwe	**(9)**	**7**	(9)	8

15.2 POST-RETIREMENT BENEFITS

The PPC group has defined benefit plans for qualifying former employees in respect of post-employment healthcare benefits. The defined benefit plan's post-employment healthcare benefits are administered by Corner House Pensioners, Cement and Concrete Institute Pensioners and PPC Zimbabwe Ltd, all funds that are legally separated from the PPC group.

Historically, qualifying employees were granted certain post-retirement healthcare benefits. The obligation for the employer to pay medical aid contributions after retirement is no longer part of the conditions of employment for new employees. A number of pensioners remain entitled to this benefit, the cost of which has been fully provided.

Included in the provision are the following:

Post-retirement healthcare benefits	Valuation method	Actuarial valuation date	March 2026 Rm	March 2025 Rm
Cement and Concrete Institute employees	Projected unit credit	February 2025	**7**	7
Corner House Pension Fund	Projected unit credit	February 2025	**7**	7
Porthold post-retirement Medical Fund	Projected unit credit	March 2024[a]	**4**	4
			18	18

[a] *The liabilities are revalued every three years.*

Cement and Concrete Institute employees

The provision relates to post-employment healthcare benefits in respect of former employees of the Cement and Concrete Institute.

Corner House Pension Fund

The provision relates to post-employment healthcare benefits in respect of certain Corner House Pension Fund continuation members.

Porthold post-retirement Medical Fund

The provision relates to healthcare benefits for both active and retired employees who joined the medical aid scheme on or after 1 October 2001.

15. PROVISIONS continued

15.2 POST-RETIREMENT BENEFITS continued

Defined benefit plans

The PPC group post-employment subsidy policy states that the company subsidises the total medical scheme contributions at either 80% or 100%, and dependants of eligible continuation members receive a subsidy before and after the death of the principal member.

The defined benefit plans require contributions from the PPC group and typically expose the company to actuarial risks such as inflation, future changes in legislation, longevity, future changes in the tax environment, enforcement of eligibility criteria and rules, and administration risk. The risk relating to post-employment healthcare benefits to be paid to the dependants of plan members are not insured by an external insurance company.

The movement in the post-retirement medical benefit fund is Rnil (2025: Rnil) for the year; the closing balance at 31 March 2026 amounted to R18 million (2025: R18 million).

South Africa (Cement and Concrete Institute employees and Corner House Pension Fund employees)

The most recent actuarial valuations of the plan assets and the present value of the defined benefit liability were carried out on 28 February 2026 by Alexander Forbes Health (Pty) Ltd of the Actuarial Society of South Africa.

The actuarial valuation method used to determine the present value of the defined benefit liability, and the related current service cost and past service cost, is the projected unit credit method prescribed by IAS 19 *Employee Benefits*. Future benefits valued are projected using specific actuarial assumptions and the liability for in-service members is accrued over the expected working lifetime.

In order to undertake the valuation, it is necessary to make a number of assumptions. The most significant assumptions used for the previous and current valuations are outlined below:

Discount rate	8,20% (2025: 10,50%)
Healthcare cost inflation	4,90% (2025: 6,30%)

Post-retirement mortality assumption PA(90) ultimate rated down two years + 1,0% pa.

Zimbabwe (Porthold post-retirement Medical Fund)

PPC Zimbabwe provides post-retirement medical benefits for qualifying employees. The cost of these benefits is actuarially valued every three years. The latest valuation was for the period ended 31 March 2024 and the result has been brought to account in these financial statements.

The following key parameters were used in the valuation:

Discount rate	15,84%
General inflation	7,69%
Health cost inflation	9,19%
Net gap (discount rate versus health cost inflation)	6,09%

Defined contribution plans

The total cost charged to the income statement of R86 million (2025: R90 million) represents contributions paid to these schemes by the group at rates specified in the rules of the schemes. At 31 March 2026, all contributions due in respect of the current reporting period had been paid over to the schemes.

15.3 LEGAL PROVISION

The provision relates to a voluntary commitment by PPC Zimbabwe to pay school fees plus a monthly grocery allowance for three minors injured at the Colleen Bawn Limestone site in Zimbabwe.

16. BORROWINGS

	March 2026 Rm	March 2026 Rm	March 2025 Rm					
Long-term funding	**Available**	**Utilised**	**Utilised**	**Interest base**	**Interest margin (basis points)**	**Interest payment frequency**	**Final maturity**	**Security**
Facility A – bullet term loan	—	**500**	500	3-month JIBAR	205	Quarterly	13 Sep 2027	Secured
Facility B – revolving credit facility	**500**	—	—	3-month JIBAR	200	Quarterly	13 Sep 2028	Secured
Total long-term borrowings	**500**	**500**	500					
Short-term facilities								
General banking facility[a]	**500**	**2**	2					
Trade loan facility 1	—	**31**	—	Prime	(165)	Monthly	8 Dec 2026	Unsecured
Trade loan facility 2	—	**4**	—	Prime	(165)	Monthly	17 Dec 2026	Unsecured
Trade loan facility 3	—	**4**	—	Prime	(165)	Monthly	25 Jan 2027	Unsecured
Trade loan facility 4	—	**9**	—	Prime	(165)	Monthly	16 Feb 2027	Unsecured
Total trade loan facilities	—	**48**						
Total short-term borrowings	**500**	**50**	2					
Total borrowings	**1 000**	**550**	502					

[a] *The R2 million relates to accrued finance costs.*

Additional funding secured for RK3:

Amortising loan facility for R1 billion

This is a long-term facility that will be utilised to repay the trade loan facility This facility has a forward start date of 1 April 2027 and will be repayable in quarterly instalments from 30 June 2028. The final instalment of this facility will be payable on 31 March 2032. The interest rate is Johannesburg Interbank Average Rate (JIBAR) plus 215 basis points.

Trade loan facility for the rand equivalent of US$66 million

Each payment by PPC's lender against a letter of credit issued to Sinoma for the construction of the new Western Cape plant RK3, gets converted to rands at the relevant forward exchange contract rate (in total R48 million at 31 March 2026). PPC then has 12 months to repay each tranche of the trade loan. Foreign exchange rate risk on the contract with Sinoma (US$134 million) has been fully hedged. The remaining available balance for the trade facility is R1 126 million (2025: n/a).

16. BORROWINGS continued

	March 2026 Rm	March 2025 Rm[a]
Broken down as follows:		
Long-term funding	**500**	500
Short-term facilities and bank overdrafts	**50**	2
	550	502
Maturity analysis of total borrowings:		
One year	**50**	2
Two years	**500**	—
Three years	**—**	500
	550	502
Carrying amount of assets encumbered		
Property, plant and equipment (refer to note 2)	**2 304**	2 465
Inventories (refer to note 11)	**801**	629
Trade receivables (refer to note 12)	**578**	554

PPC has a security pool arrangement with FirstRand Bank Ltd (acting through its Rand Merchant Bank division, RMB) and Nedbank Ltd (acting through its Nedbank Corporate and Investment Banking Division, Nedbank) (collectively the SA Lenders). As is the practice in South Africa, PPC established a special purpose company (the shareholding of which is held 100% by a special purpose owner trust) to hold and enforce security for the benefit of the SA Lenders.

The debt guarantor established for PPC and its subsidiaries' South African refinancing with the SA Lenders is Maitlantic 6060 (RF) (Pty) Ltd (the special purpose vehicle (SPV)). The SPV is ring-fenced, the effect of this is that its MOI only permits it to enter into the relevant finance documents associated with the South African PPC refinancing with the SA Lenders.

The shares in the SPV are held by a special purpose owner trust established in terms of a trust deed, which has been registered with the Master of the High Court. The trust and the SPV are administered by a reputable corporate fiduciary service provider called Maitland Group South Africa Ltd.

PPC registered bonds over immovable property, including certain PPE, inventories and trade receivables, in favour of the SPV.

The SPV has issued guarantees in favour of the SA Lenders (collectively the Debt Guarantor Guarantees). In terms of the Debt Guarantor Guarantees, the SPV guarantees the liabilities and obligations of PPC Cement SA, PPC Ltd, PPC South Africa Holdings (Pty) Ltd, Pronto Holdings (Pty) Ltd, Pronto Building Materials (Pty) Ltd (collectively the Obligors) that are owing from time to time by the Obligors to the SA Lenders under the relevant finance documents.

The obligations of the SPV under the Debt Guarantor Guarantees are limited to what the SPV recovers from the Obligors and PPC Botswana (Pty) Ltd (PPC Botswana). This is achieved in terms of a counter indemnity agreement that the SPV entered into with the Obligors and PPC Botswana.

PPC does not have any power over either the SPV or the trust and, as such, these entities are not consolidated. PPC is not exposed to any risk from either entity or any variable return from either entity. Refer to note 37.

17. OTHER NON-CURRENT LIABILITIES

Judgements made by management and sources of estimation uncertainty

Put option liability

In 2015, PPC Ltd entered into a put option agreement with the International Finance Corporation (IFC) in terms of which the latter can put its investment or part thereof in PPC Barnet DRC Holdings to PPC Ltd. The put option may be exercised between 24 September 2021 and 24 September 2026 and under further specific circumstances detailed in the agreement. The agreement provides for the determination of the option price by way of a formula as follows:

(EBITDA x earnings multiple) – net financial debt

As a result of the level of net financial debt in the DRC and PPC Barnet DRC Holdings, the value of the option is Rnil in terms of the formula.

18. TRADE AND OTHER PAYABLES

	March 2026 Rm	March 2025 Rm
Capital expenditure payables[a]	**298**	—
Other financial payables	**42**	30
Trade payables and accruals	**1 276**	955
Trade and other financial payables	**1 616**	985
Carbon tax accrual[b]	**106**	68
Income received in advance	**1**	4
Payroll accruals	**400**	431
VAT payable	**7**	33
Fair value adjustments on FECs[c]	**78**	—
	2 208	1 521

[a] *Capital expenditure payables relates to RK3.*
[b] *Carbon tax accrual is based on greenhouse gas (GHG) emissions in terms of the Carbon Tax Act 15 of 2019 (the Carbon Tax Act).*
[c] *The fair value adjustments on financial instruments relate to unrealised FEC losses, which FECs were taken out to hedge the exchange rate risk on the RK3 Project.*

Trade payables and accruals comprise outstanding trade purchases and other costs. PPC group's average payment terms are 30 days from the statement date. The group has financial risk management policies to ensure that all trade payables are paid within the payment terms, which results in insignificant interest charges.

Other payables, payroll accruals and VAT obligations are payable within a 30 to 60-day period. Refer to note 30.

19. REVENUE FROM CONTRACTS WITH CUSTOMERS

The group's revenue is derived from the sale of cementitious products to the group's customers. For cementitious products, revenue is recognised when the related performance obligations are satisfied by transferring control of the promised cementitious product to the group's customers. Revenue is disclosed net of indirect taxes, rebates and discounts offered to customers and after eliminating intergroup sales.

Revenue is recognised at the amount of the transaction price that is allocated to each performance obligation. Revenue recognised is based on the amount that depicts the consideration to which the group expects to be entitled in exchange for transferring the goods and services promised to the customer.

The group has the following revenue streams, which are recognised at a point in time:

	March 2026 Rm	March 2025 Rm
Disaggregation of revenue		
Cementitious goods	**9 380**	8 960
Aggregates	**213**	214
Readymix	**586**	603
Ash	**76**	94
Total revenue	**10 255**	9 871
Major goods and services per primary geographical markets		
South Africa	**6 352**	6 328
Botswana	**336**	421
Zimbabwe	**3 567**	3 122
	10 255	9 871

Sale of cementitious products

The group manufactures and sells a range of cementitious products that include the sale of cement, readymix, clinker and aggregates. Aggregates, readymix and ash are only produced in South Africa. Revenue from the sale of cementitious goods is recognised when delivery has taken place and control of the goods has been transferred to the customer. The customer obtains control of the goods when the significant risks and rewards of products sold are transferred according to the specific delivery terms that have been formally agreed with the customer. This occurs upon delivery, when the bill of lading is signed by the customer as evidence that they have obtained physical possession and accepted the products delivered.

Cementitious products are often sold with retrospective volume rebates based on aggregate sales over a specified period. Revenue from these sales is recognised based on the selling price specified in the contract, net of the estimated volume rebates. The rebate is calculated based on rebate tables as agreed with customers. In this regard, revenue is recognised to the extent that it is highly probable that a significant reversal will not occur. A rebate is recognised for expected volume rebates payable to customers in relation to sales made until the end of the reporting period.

A receivable is recognised when the goods are delivered. This is the point in time that the consideration becomes unconditional, as only the passage of time is required before the payment is due. No significant financing element is deemed present as the sales are made with credit terms largely ranging between 30 and 60 days, which is consistent with market practice.

20. SHARE-BASED PAYMENTS

20.1 SIGN ON AWARDS

During FY24, a director was issued 7 455 255 shares at an average share price of R3,70 per share. During the current year, 4 970 170 shares vested in two equal tranches at an average share price of R4,97 and R6,06 respectively. There are 2 485 085 unvested shares outstanding at 31 March 2026.

Two prescribed officers were issued in aggregate 2 533 137 shares at an average share price of R3,67 during FY25. During the current year 1 688 758 shares vested in two equal tranches at an average share price of R4,97 and R5,70 respectively. There are 844 379 unvested shares outstanding at 31 March 2026.

The director and the prescribed officers are entitled to dividends and they may not dispose of the shares until the vesting conditions have been met and the shares have been released. The last and final tranche of the sign on shares will vest during FY27.

20.2 LONG-TERM INCENTIVE PLAN

The long-term incentive plan (LTIP) was introduced on 1 April 2020 and offers employees across the group participation in the LTIP with the aim of driving group performance in line with the company's strategy. In order to recognise contributions made by selected employees and provide an incentive for their continued performance and relationship with the group, the LTIP provides them with the opportunity of receiving a long-term incentive and to ensure that the company attracts and retains the core competencies required for formulating and implementing the company's business strategies.

On 1 April each year, a LTIP participant is allocated an incentive value, being the participant's total guaranteed package multiplied by a relevant allocation percentage. Performance conditions are set annually for the performance period. At the end of the performance period (being a period of one year), the remuneration and talent committee will assess whether the performance conditions have been met and adjust the incentive value accordingly. PPC Ltd will then provide the cash to the Central Securities Depository Participant (CSDP) to enable the CSDP to purchase PPC shares on the market to the value of the adjusted incentive value. The number of shares awarded to each participant can therefore only be determined at that time. The shares are held by an escrow agent until the release date. The employer companies will reimburse PPC Ltd for the cost of the shares. During the vesting period (three years post-performance conditions being met), the employee is entitled to dividends and may not dispose of the shares until the vesting conditions have been met and the shares have been released. Should any shares be forfeited in terms of the rules, PPC will instruct the escrow agent to sell the shares and return the cash to the employer company. The vesting condition is that the employee has to remain in the employ of the employer for a further three years after the performance conditions have been met.

The performance conditions include both market (being total shareholder return) and non-market-related conditions (being board- approved budgeted ROIC).

Equity-settled share-based payments are measured at fair value at the grant date. The fair value is the number of shares at the prevailing listed share price on the grant date. The fair value of the equity-settled share-based payments at the grant date is expensed over the vesting period of four years on a straight-line basis. Annually, the expense is adjusted to remove any early vested shares and forfeited shares.

LTIP award	**Estimated number of awards as at 31 March 2026 – 2026 scheme[a]**	Actual number of awards as at 31 March 2025 – 2025 scheme[b]	Restated estimated number of awards as at 31 March 2025 – 2025 scheme[c]	Estimated number of awards as at 31 March 2025 – 2025 scheme
Number of shares - RSA and Botswana	**14 888 835**	14 635 965	18 607 173	18 459 934
Price per share - RSA and Botswana	**5,94**	5,43	4,60	4,60
Number of shares - PPC Zimbabwe	**1 506 721**	1 267 536	1 796 585	—
Price per share - PPC Zimbabwe	**5,94**	5,95	4,60	—

[a] *At 31 March 2026, management estimated that the performance conditions would be met at 120% of the performance conditions target and estimated that 14 888 835 shares in aggregate will be granted to participating employees in SA and Botswana and an estimated 1 506 721 shares in aggregate will be granted to participating PPC Zimbabwe employees.*

[b] *Performance conditions for FY25 were met and resulted in an award of 14 635 965 shares in aggregate at a grant price of R5,43 for SA and Botswana employees and an award of 1 267 536 shares in aggregate at a grant price of R5,95 for participating PPC Zimbabwe employees. The granting of LTIPs to the PPC Zimbabwe employees was delayed due to the requirement to obtain the necessary approvals from the RBZ.*

[c] *The previous year's disclosure erroneously excluded the estimated number of shares to be awarded to PPC Botswana employees and PPC Zimbabwe employees. This has been corrected in the restated column above. The carrying amount of the LTIP in FY25 correctly included the estimated awards to the employees of PPC Botswana and PPC Zimbabwe.*

During the current financial year, 8 364 377 shares became unconditional and vested at a price of R3,51.

	2026 Rm	2025 Rm
The carrying amount of the LTIP in equity compensation reserve at year-end	**73**	68

21. FAIR VALUE AND FOREIGN EXCHANGE MOVEMENTS

Judgements made by management

Valuation of financial instruments

The valuation of financial instruments is based on the market position at the reporting date and other assumptions such as volatility, intrinsic value, time value and interest rates. The value of the derivative instrument fluctuates and the actual amounts realised may differ materially from their value at the reporting date.

21.1 FAIR VALUE AND FOREIGN EXCHANGE MOVEMENTS

Movements in the fair value and foreign exchange gains/losses are recognised in the statement of profit or loss and comprise the following:

	March 2026 Rm	March 2025 Rm
Movements in the fair value and foreign exchange gains are recognised in the statement of profit or loss and comprise the following:		
Fair value loss on cell captive investment	**(7)**	(9)
Fair value loss on remeasurement of interest rate swap (refer to note 7.2)	**(1)**	—
Fair value loss on foreign exchange contracts[a]	**(154)**	—
Fair value gain on Habesha financial asset	**1**	—
Fair value gain on unlisted collective investments	**12**	4
Foreign exchange movements on translation of foreign currency denominated monetary items	**(56)**	(16)
	(205)	(21)

[a] *Fair value loss on FECs comprises of R70m realised loss, R78m unrealised loss in relation to RK3 and R6m in relation to other FECs.*

21.2 TRANSLATION OF FOREIGN OPERATIONS

Movements in the translation of foreign operations are recognised in the statement of comprehensive income. The group's FCTR reserve arises from the following foreign subsidiaries and associates:

	March 2026 Rm	March 2025 Rm
PPC Zimbabwe	**(141)**	(44)
PPC International Holdings	**(2)**	36
PPC Botswana	**(2)**	(1)
	(145)	(9)

Details on fair value hierarchies are disclosed in note 30.

Details on foreign exchange rates can be found in note 1.5.

22. IMPAIRMENTS

	March 2026 Rm	March 2025 Rm
Impairment reversal/(loss) of property, plant and equipment (refer to note 2)	3	(181)
Gross impairment reversal/(loss)	3	(181)
Taxation impact	(1)	49
Net impairment reversal/(loss)	2	(132)

Impairment of property, plant and equipment, goodwill and other intangible assets

IAS 36 *Impairment of Assets* requires that an entity shall assess assets for impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. When an impairment indicator exists, the recoverable amount of an asset is calculated and compared to the carrying value.

IAS 36 requires that assets be grouped at the lowest levels for which the assets generate independent cash inflows (CGU). This results in assets either being tested individually for impairment or tested at a CGU level.

An impairment loss is first allocated to any goodwill allocated to the CGUs, followed by an allocation to the carrying amounts of the remaining assets.

The group has identified the following CGUs within its subsidiaries:

Inland business unit

Coastal business unit

Port Elizabeth plant

PPC Botswana Cement

PPC Aggregates SA

Readymix – Gauteng region

Readymix – East region

Readymix – West region

Readymix – Nelspruit

Readymix – Projects

Ulula Ash

PPC Zimbabwe

22. IMPAIRMENTS continued

Judgements made by management and sources of estimation uncertainty

The future cash flows expected to be generated by the CGUs are forecast, taking into account market conditions and the expected useful lives of the assets. These matters require judgement. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current carrying value and, if lower, the assets are written down to the present value calculated.

The recoverable amounts of the CGUs are determined using the higher of fair value less cost of disposal and value-in-use assessments. These calculations use cash flow projections based on the most recent financial budgets approved by management and the board for the next five years. These financial budgets are the quantification of board-approved strategies derived from the strategic planning process followed across the group. The process ensures that significant risks and sensitivities are appropriately considered and factored into the strategic plans.

Impairment losses recognised in prior periods are assessed for any indications that the loss has decreased or no longer exists. Impairment losses are reversed if there has been a change in the estimates used to determine the recoverable amount. Impairment losses are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Discount rates

Management estimates discount rates for each CGU, adjusted for risks associated with the geographical markets in which the CGUs operate. Additionally, management considers the impact of sales volumes both from a market and customer variation point of view, production efficiencies and the impact of fluctuations in overheads when determining the cash flow projections used in value-in-use calculations.

Impairments losses and reversals	2026 Rm	Reasons for impairments
Impairment of individual assets		
PPC Cement SA (Coastal business unit) Plant and machinery	1	During the current year, vehicles were identified as no longer being in use, resulting in an impairment being processed.
PPC Aggregates SA	(4)	In FY24, the Blue Stone plant was mothballed due to muted market demand, resulting in a full impairment of R6m being recognised. During FY26, the plant began production again and this warranted an impairment reversal in the current year.
Net impairment reversal	(3)	

22. IMPAIRMENTS continued

Impairment indicators continued

Impairments losses and reversals	2025 Rm	Reasons for impairments
Impairment of individual assets		
PPC Cement SA (Coastal business unit) Plant and machinery	132	Mining at De Hoek will largely cease from FY26 as a direct result of the increased mining at the Riebeeck quarry to supply the De Hoek plant. The decision is based on better limestone quality and cost savings due to efficiencies. The De Hoek quarry will still be available for mining activities should it be needed. However, because there will be limited, if any, mining activity, an impairment was recognised in the current year. Capitalised overburden and primary and secondary crushers were fully impaired during the current year.
PPC Cement SA (Coastal business unit) Plant and machinery	23	The new integrated plant (RK3) in the Western Cape will be built on the current Riebeeck site. Specific parts of the current factory (including the storage areas and finishing mills) will still be used following the completion of RK3. The raw milling lines (RK1 and RK2) will however cease to operate during FY26 resulting in a recognition of an impairment.
Readymix Gauteng region Plant and machinery	15	The Mortars plant consistently experienced lower volumes which had an adverse impact on the financial performance of the readymix business. Management decided to mothball the plant in October 2024. The mobile equipment was transferred to other readymix plants. However, there was a portion of the plant and machinery that could not be moved to other plants and therefore these assets were impaired during the current year.
PPC Cement SA (Inland business unit) Plant and machinery	8	A mill at the Hercules factory was mothballed in FY21 as other more efficient mills could cope with production levels. The mill was not decommissioned as management intended to start it up at a later stage depending on demand. However, due to operational requirements, the plant is no longer required in the foreseeable future and the mill was fully impaired in the current year.
PPC Cement SA (Inland business unit) Plant and machinery	1	A decision was taken during the current year to mothball the Isando blending plant. There are no probable future economic benefits expected from the plant and therefore a full impairment was recognised during the current year.
PPC Cement SA (Inland business unit) Plant and machinery	1	The pre-crushing system at the Dwaalboom plant was impaired during the current year because the line was no longer running and management does not have an intention to use the line in future.
PPC Cement SA (Inland business unit) Land and buildings	1	An impairment was recognised for some costs incurred on an anticipated fine coal shed at Dwaalboom. The construction of the shed has been indefinitely postponed.
Net impairment loss	181	

Key assumptions used for value-in-use calculations:

	Terminal growth rate		Discount rate	
	31 March 2026 %	31 March 2025 %	**31 March 2026 %**	31 March 2025 %
Inland business unit	**3**	5	**13**	15
Coastal business unit	**3**	5	**13**	15
Port Elizabeth plant	**3**	5	**19**	21
PPC Aggregates SA	**3**	5	**20**	22
Readymix – Gauteng region	**3**	5	**20**	22
Readymix – East region	**3**	5	**20**	22
Readymix – West region	**3**	5	**20**	22
Readymix – Nelspruit	**3**	5	**20**	22
Readymix – Projects	**3**	5	**20**	22
PPC Botswana Cement	**5**	4	**19**	17
Ulula Ash	**3**	5	**18**	20
PPC Zimbabwe (US$)	**5**	5	**18**	19

22. IMPAIRMENTS continued

In preparing the financial statements, management has considered whether a reasonable possible change in the key assumptions on which management has based its determination of the recoverable amounts of the CGUs would result in the units' carrying amounts to exceed their recoverable amounts. If the discount rate, growth rate or cash flows increase or decrease by 2,5%, 1% or 5%, respectively, the impairment charge or the applicable headroom will increase or (decrease) as follows for the significant CGUs of the group:

				Impact on impairment or headroom				
CGU	Segment	Recoverable amount Rm	(Impairment)/ headroom	Discount rate increase 2,5%	Discount rate decrease 2,5%	Growth rate increase 1%	Growth rate decrease 1%	Overall cash flows increase/ decrease by 5%
31 March 2026 Rm								
Inland business unit	SA and Botswana – Cement	3 956	1 080	**(856)**	1 426	**425**	(194)	**198**
Coastal business unit	SA and Botswana – Cement	5 470	4 392	**(1 436)**	2 404	**723**	(330)	**274**
PPC Zimbabwe	Zimbabwe – Cement	5 248	3 083	**(886)**	1 326	**294**	(251)	**262**

Management has considered changes to the discount rates, growth rates and cash flows for the group's three significant CGUs. Management updated the disclosures during the prior year in order to provide useful information on the CGUs, which have a significant impact on the group's overall performance. These three CGUs (Inland, Coastal and PPC Zimbabwe) comprised 93% of the total recoverable amount in FY26.

				Impact on impairment or headroom				
	Segment	Recoverable amount	(Impairment)/ headroom	Discount rate increase 2,5%	Discount rate decrease 2,5%	Growth rate increase 1%	Growth rate decrease 1%	Overall cash flows increase/ decrease by 5%
31 March 2025 Rm								
Inland business unit	SA and Botswana – Cement	3 200	313	**(676)**	1 097	**256**	(213)	**160**
Coastal business unit	SA and Botswana – Cement	1 637	904	**(316)**	508	**117**	(97)	**82**
PPC Zimbabwe	Zimbabwe – Cement	3 279	825	**(517)**	751	**163**	(140)	**164**

Events after the reporting period

There were no events after the reporting period that, should they have been taken into account, would have had a material impact on the impairments accounted for in the current financial year.

23. GOVERNMENT GRANT

	March 2026 Rm	March 2025 Rm
Government grant	—	37
	—	37

PPC recognises government grants when reasonable assurance exists of grant receipt and compliance with conditions. For expense-related grants, these are recognised systematically over the relevant expense periods.

Non-monetary unconditional government grants are measured as follows:
- The full nominal value of the grant is immediately recognised in profit or loss upon initial recognition; and
- The corresponding asset is recorded at nominal value in the statement of financial position

24. FINANCE COSTS

	March 2026 Rm	March 2025 Rm
Bank and other short-term borrowings	12	16
Interest expense on lease liabilities	19	16
Long-term loans	47	66
Post-retirement benefit	1	1
Finance costs before time value of money adjustments and interest on penalties	79	99
Time value of money adjustments on rehabilitation and decommissioning provisions	3	7
	82	106
Southern Africa	76	102
Zimbabwe	6	4

	March 2026 Rm	March 2025 Rm
Finance costs as per income statement charge	82	106
Time value of money adjustments on rehabilitation and decommissioning provisions	(3)	(7)
Post-retirement benefit	(1)	(1)
Finance costs paid	78	98

25. INVESTMENT INCOME

	March 2026 Rm	March 2025 Rm
Dividends on collective investment scheme	2	2
Interest income on cash and cash equivalents	56	61
	58	63

26. EARNINGS AND HEADLINE EARNINGS PER SHARE

26.1 NUMBER OF SHARES AND WEIGHTED AVERAGE NUMBER OF SHARES

	31 March 2026 shares	31 March 2025 shares
Total shares in issue at the beginning of the year	**1 553 764 624**	1 553 764 624
Total shares in issue at the end of the year	**1 553 764 624**	1 553 764 624
Weighted treasury shares	**(82 547 373)**	(86 060 838)
Weighted average number of shares for calculation of basic EPS	**1 471 217 251**	1 467 703 786
Adjusted for:		
Shares held by employees in terms of LTIP	**1 040 986**	2 789 925
Weighted average number of shares for calculation of diluted EPS	**1 472 258 237**	1 470 493 711

26.2 TREASURY SHARES

In terms of IFRS requirements, shares held by subsidiaries, consolidated broad-based black economic empowerment (BBBEE) entities and employee trusts are treated as treasury shares. As at 31 March 2026, 5,58% (2025: 5,59%) of the total shares in issue are thus treated as treasury shares.

	March 2026 Number of shares	March 2025 Number of shares
Shares held by PPC GPCO Shares owned in PPC Ltd due to the share repurchase programme.	**64 638 471**	64 638 471
Long-term incentive plan The scheme was introduced on 1 April 2020 and offers employees across the group participation in the LTIP to drive group performance in line with the company's strategy.	**19 438 548**	19 535 664
Shares held by consolidated Porthold Trust (Pvt) Ltd Shares owned by a PPC Zimbabwe employee trust company are treated as treasury shares.	**1 710 612**	1 710 612
PPC shares held by PPC Zimbabwe PPC Zimbabwe owns shares in PPC Ltd via the Zimbabwe Stock Exchange.	**986 237**	986 237
	86 773 868	86 870 984

26.3 BASIC EARNINGS

	March 2026 Rm	March 2025 Rm
Profit for the year	**859**	466
Attributable to:		
Shareholders of PPC Ltd	**830**	466
Non-controlling interests	**29**	—
	859	466

26.4 EARNINGS PER SHARE

	Cents	Cents
Basic	**56**	32
Diluted	**56**	32

26. EARNINGS AND HEADLINE EARNINGS PER SHARE continued

26.5 HEADLINE EARNINGS

	March 2026 Rm	March 2025 Rm
Headline earnings		
Headline earnings is calculated as follows:		
Profit for the year	**859**	466
Adjusted for:		
Reversal of impairment of property, plant and equipment, intangible assets and right-of-use assets (refer to note 22)	**(4)**	—
Impairment of property, plant and equipment, intangible assets and right-of-use assets (refer to note 22)	**1**	181
Taxation on impairments	**1**	(49)
Profit on disposal of property, plant and equipment and ROU assets	**(129)**	(20)
Taxation on profit on disposal of assets	**35**	5
Headline earnings	**763**	583
Attributable to:		
Shareholders of PPC Ltd	**734**	583
Non-controlling interests	**29**	—

26.6 HEADLINE EARNINGS PER SHARE

	Cents	Cents
Basic	**50**	40
Diluted	**50**	40

27. STATEMENT OF CASH FLOWS

27.1 CASH GENERATED FROM OPERATIONS

	Notes	March 2026 Rm	March 2025 Rm
Cash generated from operations			
Profit before taxation		**1 247**	774
Adjustments for:			
Non-cash flow adjustment on the rehabilitation provision included in cost of sales		**29**	(34)
Amortisation and depreciation	2, 3, 4	**607**	574
Profit on disposal of property, plant and equipment and ROU assets		**(129)**	(20)
IFRS 2 charges		**54**	42
Fair value and foreign exchange movements	21.1	**205**	21
Impairments	22	**(3)**	181
Government grant	23	**—**	(37)
Finance costs	24	**82**	106
Dividends earned	25	**(2)**	(2)
Interest income	25	**(56)**	(61)
Gain on lease modification	3	**(2)**	—
Expected credit loss on trade and sundry receivables		**(51)**	—
Other non-cash flow items		**—**	(1)
Operating cash flows before movements in working capital		**1 981**	1 543
Movements in inventories		**(227)**	49
Movements in trade and other receivables		**(174)**	75
Movements in trade and other payables		**303**	207
Cash generated from operations		**1 883**	1 874

27.2 RECONCILIATION OF CASH FLOWS ARISING FROM FINANCING ACTIVITIES RELATED TO BORROWINGS

	March 2026 Rm	March 2025 Rm
Balance at the beginning of the year	**502**	779
Current	**2**	554
Non-current	**500**	225
Cash flows	**48**	(276)
Repayment of borrowings	**—**	(275)
Proceeds from borrowings raised	**48**	—
Accrued finance costs	**46**	67
Finance costs paid[a]	**(46)**	(68)
Other movements	**—**	(1)
Capitalised transactions costs	**—**	(1)
Balance at the end of the year	**550**	502
Comprising:		
Current	**50**	2
Non-current	**500**	500

[a] *Included in net cash flow from operating activities.*

27. STATEMENT OF CASH FLOWS continued

27.3 RECONCILIATION OF CASH FLOWS ARISING FROM FINANCING ACTIVITIES RELATED TO LEASE LIABILITIES

	March 2026 Rm	March 2025 Rm
Balance at the beginning of the year	**141**	154
Current	**40**	37
Non-current	**101**	117
Cash flows	**(76)**	(39)
Repayment of lease liabilities	**(76)**	(39)
Accrued finance costs	**19**	16
Finance costs paid[a]	**(19)**	(16)
Other movements	**106**	26
Additions	**137**	26
Disposals	**(33)**	—
Modification of existing leases	**2**	—
Balance at the end of the year	**171**	141
Comprising:		
Current	**86**	40
Non-current	**85**	101

[a] *Included in net cash flow from operating activities.*

28. COMMITMENTS

	March 2026 Rm	March 2025 Rm
Contracted capital commitments	**2 215**	2 504
Approved capital commitments	**3**	48
Capital commitments	**2 218**	2 552
Lease commitments not reflected in measurement of lease liabilities	**—**	4
	2 218	2 556
Capital commitments		
South Africa and Botswana	**2 218**	2 552
	2 218	2 552
Capital commitments are anticipated to be incurred:		
Within one year	**1 628**	1 578
Between one and five years	**590**	974
	2 218	2 552
Lease commitments This relates to future cash outflows that the group is exposed to that are not reflected in the measurement of the lease liabilities. This includes exposure from variable lease payments for certain leases, lease payments for low-value leases and short-term leases.		
Lease commitments		
Land and buildings	**—**	4
	—	4
Lease commitments are anticipated to be incurred:		
Within one year	**—**	1
Between one and five years	**—**	3
	—	4

The contracted commitments are mainly due to the approval by the PPC board of directors on 27 March 2025 of the construction of a new R3,1 billion best-in-class integrated cement plant in the Western Cape (RK3). The capital commitments will be financed through cash holdings and secured facilities, refer note 16.

29. TRADING PROFIT

	March 2026 Rm	March 2025 Rm
Trading profit includes:		
Amortisation	**8**	10
Included in cost of sales	**4**	5
Included in operating costs	**4**	5
Auditors' remuneration	**28**	31
Audit fees – PwC	**23**	26
Audit fees – EY	**4**	4
Other services – PwC	**1**	1
Depreciation	**599**	564
Included in cost of sales	**530**	523
Included in operating costs	**69**	41
Distribution costs included in cost of sales	**1 351**	1 463
Profit on disposal of ROU asset	**(4)**	—
Profit on disposal of property, plant and equipment and intangible assets	**(125)**	(20)
Carbon tax	**93**	53
Staff costs before capitalisation to plant and equipment	**1 565**	1 592
South Africa and Botswana	**1 248**	1 252
Zimbabwe	**317**	340
Including:		
Equity-settled share incentive scheme charge	**54**	42
Employees' remuneration	**1 413**	1 448
Staff restructuring costs	**12**	12
Retirement benefit contributions (refer to note 15)	**86**	90
	1 565	1 592

30. FINANCIAL RISK MANAGEMENT

IFRS 9 *Financial Instruments*

IFRS 9 *Financial Instruments* provides guidance on the classification, measurement and recognition of financial assets and financial liabilities. The standard establishes three measurement categories for financial assets: amortised cost, fair value through other comprehensive income, and fair value through profit or loss. Classification of financial assets into these categories is dependent on the entity's business model (which depicts its objectives with respect to the management of financial assets as a whole) and the characteristics of the contractual cash flows of the specific financial asset.

The group's application of IFRS 9 *Financial Instruments* and the group's exposure to financial risks and how these risks could affect the group's future financial performance are described below.

Financial assets – classification and measurement

IFRS 9 *Financial Instruments* requires all financial assets to be initially recognised at fair value, including directly attributable transaction costs for all financial assets not measured at fair value through profit or loss. Transaction costs for financial assets carried at fair value through profit or loss are expensed in profit or loss.

The group subsequently measures financial assets depending on whether these instruments are debt or equity instruments (from an issuer's perspective).

Debt instruments

Financial assets are subsequently measured at amortised cost if they are held within a business model whose objective it is to hold those assets for the purpose of collecting contractual cash flows and those cash flows comprise solely payments of principal and interest (hold to collect).

Financial assets are measured at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and those contractual cash flows comprise solely payments of principal and interest (hold to collect and sell). Movements in the carrying amount of these financial assets should be taken through other comprehensive income, except for interest revenue and foreign exchange gains or losses, which are recognised in profit or loss. Where the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

30. FINANCIAL RISK MANAGEMENT continued

Financial assets – classification and measurement continued

Equity instruments

The group subsequently measures all financial assets that are considered to be equity instruments from an issuer's perspective, at fair value. Where the group has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as investment income when the group's right to receive payments is established.

Financial liabilities – classification and measurement

The group recognises instruments where it has a contractual obligation to (i) deliver cash or another financial asset to another entity; or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the group as financial liabilities. Financial liabilities are recognised once the group becomes a party to the contractual rights and obligations in the underlying contracts.

Under IFRS 9 *Financial Instruments* requirements, the group measures financial liabilities at either fair value or amortised cost. The group recognises all financial liabilities at amortised cost, unless the group is required to measure the financial liabilities at fair value or has opted to measure the liability at fair value.

All financial liabilities are initially measured at fair value, minus (in the case of financial liabilities not recognised at fair value through profit or loss) transaction costs that are directly attributable to the issuance of the financial instrument.

Financial liabilities that are subsequently measured at amortised cost are measured at the amount recognised on initial recognition minus principal prepayments, plus the cumulative amortisation using the effective interest method. The movements in financial liabilities that are subsequently measured at fair value are recognised in profit or loss, with changes in the fair value of these financial liabilities that are attributable to the group's own credit risk recognised in other comprehensive income. Where these financial liabilities are derecognised, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss. However, it may be reclassified within equity.

Derecognition of financial assets

Financial assets are derecognised when the right to receive cash flows from the asset has expired, the right to receive cash flows has been retained but an obligation to pay them in full without material delay has been assumed, or the right to receive cash flows has been transferred together with substantially all the risks and rewards of ownership.

Derecognition of financial liabilities

Financial liabilities are derecognised when their related obligations are discharged, cancelled or expire. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in profit or loss as other income or finance costs.

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

Financial instruments – impairment

IFRS 9 *Financial Instruments* requires impairments to be determined based on an ECL model for financial assets carried at amortised cost or fair value through other comprehensive income.

For trade receivables, the group applies the simplified approach permitted by IFRS 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Refer to credit risk management below for further details.

The group's financial instruments consist mainly of deposits with banks, local money market instruments, trade and other financial receivables and investments.

30. FINANCIAL RISK MANAGEMENT continued

Capital risk management

The group manages its capital to ensure that entities in the group will continue as a going concern, while maximising the return to stakeholders through the optimisation of debt and equity.

The capital structure of the group consists of debt (note 16), cash and cash equivalents (note 13), and equity attributable to PPC Ltd shareholders, comprising stated capital (note 14), reserves and retained profit.

The ARCC and the IC review the capital structure on an annual basis. As part of this review, the cost of capital and the risks associated with each class of capital are considered. Based on recommendations of the committees, the group may adjust the amount of dividends paid to shareholders, repurchase shares currently issued, issue new shares, raise new debt, raise new debt to replace existing debt with different characteristics and/or sell assets to reduce debt in order to maintain the optimal capital structure. The group has complied with the financial covenants of its borrowing facilities during the current and prior years.

The financial covenants relating to the South African facilities are set out in the table below:

Covenant	Required	Actual
SA and Botswana group EBITDA dividend by finance costs	>4,0x	23,8
SA and Botswana group net debt to EBITDA	<2,0x	n/a

In both periods, EBITDA includes dividends received from Zimbabwe. The gearing ratio for the SA and Botswana group at 31 March 2026 is "n/a" as the SA and Botswana group is in a net cash position (2025: n/a).

The SA and Botswana target ratio is net debt to EBITDA of up to 1,3 – 1,5 times.

The group's cash and cash equivalents and debt at statement of financial position date were as follows:

	2026 Rm	2025 Rm
Cash and cash equivalents	**1 089**	872
Lease liabilities	**(171)**	(141)
Borrowings	**(550)**	(502)
Total equity	**6 078**	5 688
Total capital	**6 446**	5 917

Treasury risk management

Senior financial executives meet on a regular basis to analyse currency and interest rate exposure and to re-evaluate treasury management strategies against the latest economic forecasts. The group's centralised treasury operation provides South African entities with access to local markets and provides local subsidiaries with the benefit of bulk financing and depositing.

Foreign currency management

Trade and capital commitments

The group is exposed to exchange rate fluctuations as it undertakes transactions denominated in foreign currencies in the normal course of business. Exchange rate exposures are managed within approved policy parameters utilising forward exchange contracts. Where possible, entities in the group take out forward cover for all material foreign currency commitments unless there is a natural hedge.

30. FINANCIAL RISK MANAGEMENT continued

The group's financial instrument exposure to currency risk stated in millions and in currencies indicated, is summarised below:

	Notes	Botswana pula	US dollar	Zimbabwe Gold	Mozambican metical	Ethiopian birr
2026						
Financial assets						
Trade and other financial receivables	12	**15**	**3**	**—**	**—**	**—**
Cash and cash equivalents	13	**13**	**9**	**—**	**—**	**32**
Investment in Old Mutual shares on the Zimbabwe Stock Exchange	7.1.4	**—**	**—**	**4**	**—**	**—**
Total financial assets		**28**	**12**	**4**	**—**	**32**
Financial liabilities						
Lease liabilities	3.2	**1**	**1**	**—**	**—**	**—**
Trade and other financial payables	18	**40**	**30**	**—**	**—**	**—**
Total financial liabilities		**41**	**31**	**—**	**—**	**—**
Net exposure		**(13)**	**(19)**	**4**	**—**	**32**
2025						
Financial assets						
Trade and other financial receivables	12	22	4	—	18	—
Cash and cash equivalents	13	10	6	—	4	34
Investment in Old Mutual shares on the Zimbabwe Stock Exchange	7.1.4	—	—	3	—	—
Total financial assets		32	10	3	22	34
Financial liabilities						
Lease liabilities	3.2	1	—	—	—	—
Trade and other financial payables	18	37	22	—	—	—
Total financial liabilities	15	38	22	—	—	—
Net exposure		(6)	(12)	3	22	34

30. FINANCIAL RISK MANAGEMENT continued

Sensitivity analysis on net exposure

A movement in exchange rates of 5%, with all other variables held constant against the significant foreign currencies below, would have the following impact:

		Impact on total comprehensive income and shareholders' equity	
	Closing rate	5% increase	5% decrease
Significant foreign currency exposure			
2026			
US dollar	17,18	**17**	(17)
(Decrease)/increase in total comprehensive income		**17**	(17)
2025			
Botswana pula	1,36	**—**	(1)
US dollar	18,42	**12**	15
Mozambican metical(a)	0,29	**—**	—
Ethiopian birr	0,14	**(1)**	(1)
Zimbabwe Gold	0,68	**—**	—
Increase/(decrease) in total comprehensive income		**11**	13

(a) *During the current year, the disclosure was amended to only show the foreign currencies which have a significant impact on the group results.*

Interest rate management

The group is exposed to interest rate risk arising from fluctuations in financing costs on loans which are at variable interest rates, and interest received on cash and cash equivalents. As part of the process of maintaining a balance between the group's fixed and variable rate borrowings, the group has a treasury policy that has a requirement that the ratio of fixed to floating interest rates should approximate 50 : 50, refer to note 7.2.2.

Sensitivity analysis – floating interest rate instruments

All other variables held constant, the amounts below are calculated based on the assumption that the actual cost of funding or interest income received is higher or lower by 100 basis points throughout the year and such rate is applied to the borrowings and cash balances at year-end.

	Weighted average interest rates	Change in interest rate basis points	Impact on total comprehensive income and shareholders' equity	
Floating interest rate instruments			Increase Rm	Decrease Rm
Loans	9,0%	100	**(3)**	3
Cash and cash equivalents	7,2%	100	**5**	(5)
Group interest rate sensitivity			**2**	(2)

The fair value of the swaps at 31 March 2026 is R1 million asset (2025: R2 million asset).

Interest rate reform – JIBAR

The South African Reserve Bank (SARB) has indicated its intention to transition from the JIBAR to the South African rand overnight index average (ZARONIA). The Financial Sector Conduct Authority and the SARB issued a joint communication on 20 March 2026 to set out further supervisory guidance on the transition.

The target date after which no new JIBAR-referenced transactions or products should be entered into or issued was set as 1 May 2026. The JIBAR benchmark will cease on 31 December 2026.

PPC has actively engaged with commercial lenders to amend legacy debt agreements from JIBAR to ZARONIA with the transition expected to be completed ahead of the cessation date.

The key risks identified include potential changes in cash flows due to benchmark differences, operational risks associated with system updates and contractual risks relating to the timely amendment of agreements. These risks have been substantially mitigated through agreements with lenders to maintain economic equivalence of interest cash flows, as well as the readiness of treasury systems to process the new benchmark.

As at 31 March 2026, PPC's only financial instrument exposed to JIBAR is the R500 million Facility A loan, refer to note 16. This facility remains subject to transition as outlined above.

The transition has not resulted in any changes to the PPC's risk management strategy, as existing processes and controls are considered sufficient to manage the risks arising from the JIBAR reform.

30. FINANCIAL RISK MANAGEMENT continued

Fair values of financial assets and liabilities

The classification of financial assets and liabilities are set out below.

	Notes	Total carrying amount Rm	Fair value Rm	Amortised cost Rm
2026				
Financial assets				
The financial assets carried at fair value are classified into two categories as reflected below:				
At amortised cost		**1 762**	**—**	**1 762**
Trade and other financial receivables	12	**673**	**—**	**673**
Cash and cash equivalents	13	**1 089**	**—**	**1 089**
Readymix trucks receivable	7.2.3	**—**	**—**	**—**
At fair value through other comprehensive income		**10**	**10**	**—**
Investment in Old Mutual shares on the Zimbabwe Stock Exchange	7.1.4	**4**	**4**	**—**
MRG investment	7.1.5	**6**	**6**	**—**
At fair value through profit or loss		**239**	**239**	**—**
Unlisted collective investment (held for trading)	7.1.1	**188**	**188**	**—**
Cell captive investment	7.1.2	**30**	**30**	**—**
Interest rate swap asset	7.2.2	**1**	**1**	**—**
Derivative financial asset	7.1.3	**8**	**8**	**—**
Wayleave rights receivable	7.2.4	**12**	**12**	**—**
Financial liabilities				
At amortised cost		**2 337**	**—**	**2 337**
Long-term borrowings	16	**500**	**—**	**500**
Short-term borrowings	16	**50**	**—**	**50**
Lease liabilities	3.2	**171**	**—**	**171**
Trade and other financial payables	18	**1 616**	**—**	**1 616**
2025				
Financial assets				
At amortised cost		1 543	1	1 542
Trade and other financial receivables	12	670	—	670
Cash and cash equivalents	13	872	—	872
Readymix trucks receivable	7.2.3	1	1	—
At fair value through other comprehensive income		10	10	—
Investment in Old Mutual shares on the Zimbabwe Stock Exchange	7.1.4	3	3	—
MRG investment	7.1.5	7	7	—
At fair value through profit or loss		228	228	—
Unlisted collective investment (held for trading)	7.1.1	166	166	—
Cell captive investment	7.1.2	37	37	—
Interest rate swap asset	7.2.2	2	2	—
Derivative financial asset	7.1.3	8	8	—
Wayleave rights receivable	7.2.4	15	15	—
Financial liabilities				
At amortised cost		1 628	—	1 628
Long-term borrowings	16	500	—	500
Short-term borrowings	16	2	—	2
Finance lease liabilities	3.2	141	—	141
Trade and other financial payables[a]	18	985	—	985

[a] *In the prior year, this balance incorrectly included the carbon tax and payroll accruals. These balances have been excluded in both the 2025 restated prior and 2026 tables above.*

30. FINANCIAL RISK MANAGEMENT continued

Credit risk management

Credit risk is the risk of financial loss to the group if a counterparty to a financial instrument fails to meet its contractual obligations. The potential exposure to credit risk is represented by the carrying amounts of trade and other receivables, cash and cash equivalents and short-term cash investments.

Credit risk policy: Investments, cash and cash equivalents and derivatives

The group's policy is to strictly limit exposure to individual counterparties by reference to published short-term and long-term credit ratings from recognised credit rating agencies. The group invests in high-quality investments with reputable service providers.

The group's exposure and the credit ratings of its counterparties are continuously monitored. The policy requires diversification of credit exposures among these financial institutions and defines acceptable daily settlement limits. Individual limits for counterparties whose ratings fall within the credit rating guidelines of the group's policy are approved by the CFO, and for counterparties with ratings outside of the policy guidelines, the limits must be approved by the ARCC.

Security held

For some receivables, the group may obtain security in the form of guarantees, deeds of undertaking or letters of credit, which may be called upon if the counterparty is in default under the terms of the agreement.

Summary of the assumptions underpinning the group's ECL model for cash and cash equivalents is as follows:

Under the general approach, at each reporting date, the group recognises a loss allowance based on either 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk of the financial instrument since initial recognition. The changes in the loss allowance balance are recognised in profit or loss as an impairment gain or loss. Given the maturity profile of the group's bank deposits and current accounts that are classified as financial assets measured at amortised cost, of three months or less, the 12-month and lifetime ECLs are not expected to be materially different. Based on these facts, the general approach has been deemed most appropriate for calculating the ECL.

PPC has not rebutted the 30-day past due presumption and has never had any call on a bank deposit that was not honoured. PPC has adopted a conservative approach and uses the most optimistic of two credit ratings from accredited credit agencies to determine the risk of the financial institutions.

The group also compares the banking institution's credit rating to that of the sovereign rating (creditworthiness of a country) and uses the lower of the two, i.e, if we have a bank that has Aa credit rating, but its country (that is last resort guarantor) has Ba credit rating, it is common practice to use default rates for Ba credit rating as opposed to the Aa credit rating.

Significant assumptions considered within the ECL model:

- The model only considers positive cash balances with banking institutions, ie, gross of overdrafts
- Short-term bank deposits have a maturity of three months or less
- The credit agencies' ratings are one-year default rates and are a suitable proxy for short-term deposit default rates

Using the probability of default approach, the ECLs are a probability-weighted estimate of the present value of estimated cash shortfalls – ie, the weighted average of credit losses, with the respective risks of default occurring used as the weights. For this purpose, the following parameters must be estimated:

- Probability of default (PD) – estimate of the likelihood of default over a one-year time horizon
- Loss given default (LGD) – estimate of the percentage loss arising in case a default occurs at a given time
- Exposure at default (EAD) – estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities and accrued interest from missed payments
- Discount rate (r) – rate used to discount an expected loss to a present value at the reporting date

For the group, the exposure at default is assumed to be 100% of all the positive balances outstanding at year-end as short-term deposits have similar characteristics to loans that are not backed by collateral. The effect of discounting the ECLs is not expected to have a material impact on the ECLs given the short-term maturity profile of the cash and cash equivalent balances.

30. FINANCIAL RISK MANAGEMENT continued

Summary of credit ratings:

		2026		2025	
Country	Counterparty	Credit ratings	Rating definitions	Credit ratings	Rating definitions
South Africa	First National Bank/Rand Merchant Bank	**Baa3**	**Lower medium**	Baa3	Lower medium
	Standard Bank	**Ba2**	**Non-investment**	Ba2	Non-investment
	Nedbank	**Baa3**	**Lower medium**	Baa3	Lower medium
Botswana	First National Bank	**Baa3**	**Lower medium**	Baa3	Lower medium
	Barclays	**Baa3**	**Lower medium**	Baa3	Lower medium
	Stanbic	**Ba2**	**Non-investment**	Ba2	Non-investment
Zimbabwe	Stanbic	**Ba2**	**Non-investment**	Ba2	Non-investment
	MBCA	**Baa3**	**Non-investment**	Ba2	Non-investment
	CBZ	**Caa1/NP**	**Highly speculative**	Caa1/NP	Highly speculative
	Ecobank	**B3/NP**	**Higher speculative**	B3/NP	Higher speculative
	ZB BANK	**Caa1/NP**	**Lower medium**	Baa1	Lower medium
Ethiopia	Awash International Bank	**Caa3/NP**	**Highly speculative**	Caa3/NP	Highly speculative

ECL on cash and cash equivalents

	2026 Rm	2025 Rm
Zimbabwe	**5**	3
Ethiopia[a]	**—**	—
South Africa	**2**	2
Mozambique	**2**	—
	9	5

[a] *This exposure is as a result of the proceeds from the sale of the investment in Habesha, which are in an Ethiopian birr account. At 31 March 2026 the amount is R0,3 million (2025: R0,3 million).*

Credit risk policy: Trade and other receivables

Trade receivables comprise a large, widespread customer base and credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this risk, the granting of credit is controlled by application and account limits and the group only provides credit to creditworthy customers supported by appropriate collateral. The group annually re-evaluates counterparty limits and the financial reliability of its customers.

	2026 Rm	2025 Rm
Net trade receivables comprise	**647**	593
Trade receivables that are neither past due nor impaired	**626**	563
Trade receivables that are past due but not impaired	**21**	30
Loss allowance		
Balance at the beginning of the year	**91**	75
ECL through profit or loss	**(31)**	17
Utilisation of allowance	**(22)**	—
Translation differences	**(2)**	(1)
Balance at the end of the year	**36**	91

30. FINANCIAL RISK MANAGEMENT continued

	Gross trade receivables Rm	ECL Rm	Net trade receivables Rm	ECL %
2026				
Current due	**542**	**5**	**537**	**0,9**
1 – 30 days	**78**	**1**	**77**	**1,3**
31 – 60 days	**25**	**2**	**23**	**8,0**
61 – 120 days	**3**	**—**	**3**	**—**
120 – 150 days	**2**	**2**	**0**	**100,0**
Greater than 150 days	**33**	**26**	**7**	**78,8**
Total loss allowance	**683**	**36**	**647**	

	Gross trade receivables Rm	ECL Rm	Net trade receivables Rm	ECL %
2025				
Current due	498	2	496	0,4
1 – 30 days	65	4	61	5,6
31 – 60 days	27	3	24	11,4
61 – 120 days	14	3	11	20,7
120 – 150 days	4	3	1	75,7
Greater than 150 days[a][b]	76	76	—	100,0
Total loss allowance	684	91	593	

[a] *In the prior year, the ECL included an amount of R7 million, which was recognised on a debtor balance that was presented as part of other financial receivables. Refer note 12. In the current year, the disclosure has been enhanced to show the ECLs on other financial receivables separately.*

[b] *The main contributors to the significant decrease in the greater than 150 days ageing bucket are a combination of write-offs of long-outstanding debts in the current year and a focus on reconciling and collecting long overdue amounts.*

Summary of the assumptions underpinning the group's ECL model for trade and other receivables

For trade receivables that do not contain a significant financing component, the loss allowance should be measured at initial recognition and throughout the life of the receivable at an amount equal to lifetime ECL. As a practical expedient, a provision matrix may be used to estimate ECL for these financial instruments.

The group monitors the ageing of its receivables using the following buckets:

- Current
- 1 – 30 days
- 31 – 60 days
- 61 – 90 days
- 91 – 120 days
- 121 – 150 days
- 150 days and more

The ageing of PPC's receivables represents the overdue profile, meaning that payment terms are considered. For example, on an account with 30 days' payment terms, the current bucket will contain invoices that are one to 30 days old, but they are still not overdue.

An assessment of the different portfolios determined that the default points were longer than the 30 days for normal credit terms for certain debtor's portfolios because the points where PPC's exposure is considered to enter non-performing status differed per portfolio, as a result of credit characteristics. Overall, the range of default points is between 90 – 150 days. The debtors which have been handed over to the legal department for collection, are immediately considered to be in default.

When the debt collection agent and/or legal attorney are unable to recover an overdue debt, a recommendation, in line with the board-approved delegation of authority, will be made to write the amount off as irrecoverable.

30. FINANCIAL RISK MANAGEMENT continued

Significant assumptions considered within the ECL model

1. The population of receivables within each portfolio is homogenous, ie the customers are similar.
2. The receivables do not contain significant financing components (eg they do not bear interest).
3. The model assumes that the amount of receivables are significantly unrecoverable, meaning if the invoices are not paid, the loss is 88% (2025: 86%). However, the model allows for custom LGD for a specific customer/entity/portfolio. Judgement and evidence have been established in determining the LGD of 88%.

Calculating the ECL using a provision matrix

ECL formula: ECL = EAD x LGD x final PD, where:

- EAD = Exposure at default – positive amount of current receivables in a particular bucket
- LGD = Loss given default – percentage unrecoverable loss given the default occurs
- Final PD = Final probability of default after adjusting for forward looking information.

PPC believes that there is a close relationship between overall economic growth and growth in the construction sector, which is the primary driver of production and sales of cement. Consequently, the forward looking information used by PPC is the Gross Domestic Product (GDP) forecast per country in which it operates.

The group's point of default is determined on a sector level, considering applicable payment terms and the historical payment profile by the customer.

30. FINANCIAL RISK MANAGEMENT continued

Liquidity risk management

Liquidity risk is the risk of the group being unable to meet its payment obligations when they fall due. The group manages liquidity risk centrally by maintaining an appropriate balance between long-term and short-term debt, ensuring borrowing facilities are adequate to meet its liquidity requirements at all times and by monitoring forecast and actual cash flows.

The group had committed borrowing facilities of R2,1 billion and utilised 26% (2025: 50%) of these facilities at 31 March 2026. At year-end, R1,6 billion of borrowing facilities remain unutilised. The use of the trade loan facility of R1,1 billion is limited to funding of expenditure on RK3 only. Refer to note 16.

Banking facilities are only entered into with leading financial institutions.

The following table details the group's remaining contractual maturity for its financial liabilities. The table has been prepared based on undiscounted cash flows at the earliest date on which the group can be required to pay. The amounts exclude interest accrued to the payment date.

	<1 year Rm	1 – 5 years Rm	>5 years Rm	Total Rm
2026				
Total borrowings	**97**	**522**	**—**	**619**
Trade and other financial payables	**1 616**	**—**	**—**	**1 616**
Lease liabilities	**99**	**152**	**13**	**264**
	1 812	**674**	**13**	**2 499**
2025 restated				
Total borrowings	48	572	—	620
Trade and other financial payables[(b)]	985	—	—	985
Lease liabilities	55	103	13	171
	1 088	675	13	1 776
2025 as previously disclosed				
Total borrowings[(a)]	—	500	—	500
Trade and other financial payables[(b)]	1 484	—	—	1 484
Lease liabilities	55	103	13	171
	1 539	603	13	2 155

[(a)] *In the 2025 AFS, PPC omitted to include the expected interest payments on the total borrowings. The comparative information reflected in the restated table for FY25 has been corrected.*

[(b)] *In the prior year, this balance incorrectly included the carbon tax and payroll accruals. These balances have been excluded in both the 2025 restated prior and 2026 tables above.*

Refer to note 16 for borrowings details.

Methods and assumptions used by the group in determining fair values

The estimated fair value of financial instruments is determined at discrete points in time by reference to the mid-price in an active market, wherever possible. Where no such active market exists for the particular asset or liability, the group uses valuation techniques to arrive at fair value, including using prices obtained in recent arm's length transactions, discounted cash flow analyses and other valuation techniques commonly used by market participants.

The fair value of the unlisted collective investment is valued using the closing unit price at year-end. Further details are disclosed in note 7.1.1.

The fair value of loans receivable and payable is based on the market rates of the loan and the recoverability.

The fair values of cash and cash equivalents, trade and other financial receivables and trade and other financial payables approximate the respective carrying amounts of these financial instruments because of the short period to maturity.

The fair value is determined as a level 3 on the fair value hierarchy because of the unobservable inputs used, mainly as a result of the judgements made with respect to the credit risk of counterparties.

30. FINANCIAL RISK MANAGEMENT continued

Fair value hierarchy disclosures

		Carrying amount (by measurement basis)				
			Fair value	Fair value	Fair value	
	Notes	Amortised cost Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
2026						
Financial assets						
At amortised cost						
Trade and other financial receivables	12	**673**	**—**	**—**	**—**	**673**
Cash and cash equivalents	13	**1 089**	**—**	**—**	**—**	**1 089**
At fair value through other comprehensive income						
Investment in Old Mutual shares on the Zimbabwe Stock Exchange	7.1.4	**—**	**—**	**4**	**—**	**4**
MRG investment	7.1.5	**—**	**—**	**—**	**6**	**6**
At fair value through profit or loss						
Unlisted collective investments at fair value	7.1.1	**—**	**—**	**188**	**—**	**188**
Cell captive investment	7.1.2	**—**	**—**	**—**	**30**	**30**
Interest rate swap asset	7.2.2	**—**	**—**	**1**	**—**	**1**
Derivative financial asset	7.1.3	**—**	**—**	**8**	**—**	**8**
Wayleave rights receivable		**—**	**—**	**12**	**—**	**12**
Financial liabilities						
At amortised cost						
Long-term borrowings	16	**500**	**—**	**—**	**—**	**500**
Short-term borrowings	16	**50**	**—**	**—**	**—**	**50**
Lease liabilities	3.2	**171**	**—**	**—**	**—**	**171**
Trade and other financial payables	18	**1 616**	**—**	**—**	**—**	**1 616**
2025						
Financial assets						
At amortised cost						
Trade and other financial receivables	12	670	—	—	—	670
Cash and cash equivalents	13	872	—	—	—	872
Readymix trucks receivable	7.2.3	—	—	—	1	1
At fair value through other comprehensive income						
Investment in Old Mutual shares on the Zimbabwe Stock Exchange	7.1.4	—	—	3	—	3
MRG investment	7.1.5	—	—	—	7	7
At fair value through profit or loss						
Unlisted collective investments at fair value (held for trading)	7.1.1	—	—	166	—	166
Cell captive investment	7.1.2	—	—	—	37	37
Interest rate swap asset	7.2.2	—	—	2	—	2
Derivative financial asset	7.1.3	—	—	8	—	8
Wayleave rights receivable		—	—	15	—	15
Financial liabilities						
At amortised cost						
Long-term borrowings	16	500	—	—	—	500
Short-term borrowings	16	2	—	—	—	2
Finance lease liabilities	3.2	141	—	—	—	141
Trade and other financial payables[a]	18	985	—	—	—	985

[a] *In the prior year, this balance incorrectly included the carbon tax and payroll accruals. These balances have been excluded in both 2025 and 2026.*

30. FINANCIAL RISK MANAGEMENT continued

Fair value hierarchy disclosures continued

Level 1 – financial assets and liabilities that are valued according to unadjusted market prices for similar assets and liabilities. Market prices in this instance are readily available and the price represents regularly occurring transactions that have been concluded on an arm's length transaction.

Level 2 – financial assets and liabilities are valued using observable inputs, other than the market prices noted in the level 1 methodology, and make reference to pricing of similar assets and liabilities in an active market or by utilising observable prices and market-related data.

Level 3 – financial assets and liabilities that are valued using unobservable data, and require management's judgement in determining the fair value. Refer to note 7 for quantitative information and significant assumptions on the unobservable inputs used to determine fair values for financial assets and liabilities respectively.

Level 3 sensitivity analysis

Financial instrument	Valuation technique	Key unobservable inputs	Sensitivity %	Carrying value 2026 Rm	Increase or decrease Rm
Cell captive investment	Net asset value	Cash and cash equivalents, investment in unit trusts, insurance fund liabilities	N/A	**30**	—
MRG investment	Net asset value	Cash and cash equivalents, investment in unit trusts, insurance fund liabilities	N/A	**6**	—

Movements in level 3 financial instruments	2026 Rm	2025 Rm
Financial assets at fair value through profit or loss		
Balance at the beginning of the period	**45**	55
Fair value adjustments	**20**	(1)
Fair value adjustment – credit risk	**(28)**	(9)
Repayments	**(1)**	—
Balance at the end of the year	**36**	45

Remeasurements are recorded in fair value adjustments on financial instruments in the statement of profit or loss.

31. RELATED-PARTY TRANSACTIONS

Parties are considered to be related if one party directly or indirectly has the ability to control or jointly control the other party, or exercise significant influence over the other party, or is a member of the key management of the PPC group. In particular, this relates to associates, as transactions with the consolidated subsidiaries are eliminated. PPC regards non-executive directors, executive directors and the executive committee to be key management. In the current year, in the ordinary course of business, PPC Group Services (Pty) Ltd, a subsidiary of PPC Ltd, provided limited management services to PPC Barnet, an associate of PPC Limited. The effect of these services is included in the financial performance and results of the group.

The following table shows management fees balance with the related parties that are included in the group's AFS:

	31 March 2026 Rm	31 March 2025 Rm
PPC Barnet	—	3

31.1 EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS' REMUNERATION

Remuneration paid to executive directors and prescribed officers for the 12 months ended 31 March 2026.

	Basic salary R000	Retirement and medical contributions R000	Car and housing allowance R000	Short-term incentives R000	Long-term incentives R000	Other R000	Total R000
Executive directors	**19 899**	**921**	**2 979**	**24 504**	**35 016**	**69**	**83 388**
M Cardarelli	**13 070**	**921**	**2 890**	**17 879**	**27 419**	**65**	**62 244**
B Berlin	**6 829**	**—**	**89**	**6 625**	**7 597**	**4**	**21 144**
Prescribed officers	**22 056**	**2 850**	**4 744**	**21 287**	**12 351**	**458**	**63 746**
E Acosta	**5 803**	**387**	**1 816**	**5 629**	**4 956**	**15**	**18 606**
P Marques	**4 945**	**921**	**1 874**	**4 606**	**4 055**	**15**	**16 416**
B Mthembu	**3 408**	**575**	**360**	**4 214**	**1 532**	**174**	**10 263**
N Rawana	**5 054**	**648**	**694**	**3 767**	**918**	**147**	**11 228**
K Ross	**2 846**	**319**	**—**	**3 071**	**890**	**107**	**7 233**

Remuneration paid to executive directors and prescribed officers for the 12 months ended 31 March 2025.

	Basic salary R000	Retirement and medical contributions R000	Car and housing allowance R000	Short-term incentives R000	Long-term incentives R000[a]	Other R000[b]	Total R000
Executive directors	18 726	159	1 218	6 486	—	1 377	27 966
M Cardarelli	12 253	159	1 218	4 502	—	1 373	19 505
B Berlin	6 473	—	—	1 984	—	4	8 461
Prescribed officers	18 406	1 508	2 707	3 914	8 028	3 589	38 152
E Acosta	5 466	66	1 082	—	—	580	7 194
NL Lekula[c]	—	—	—	786	—	—	786
P Marques	4 392	183	1 082	—	—	693	6 350
B Mthembu	1 320	246	150	—	—	75	1 791
M Ramafoko[d]	1 451	260	153	1 563	7 454	2 034	12 915
N Rawana	3 033	447	240	1 138	—	103	4 961
K Ross	2 744	306	—	427	574	104	4 155

[a] *The amount paid to M Ramafoko includes the scheduled vesting of FY21 LTIPs during FY25 (R3 million), early vesting of FY22 LTIPs (R4,4 million) .*
[b] *The amount paid to M Ramafoko includes leave, notice and severance pay (R2 million).*
[c] *Resigned 31 December 2023.*
[d] *Resigned 15 August 2024.*

31. RELATED-PARTY TRANSACTIONS continued

The following amounts, which have not been included in the remuneration above, were recognised in line with IFRS 2 Share-based payments

	2026			2025		
	Sign on shares R000	Performance shares R000	Total R000	Sign on shares R000	Performance shares R000	Total R000
M Cardarelli	14 761	16 322	31 083	34 294	—	34 294
B Berlin	—	6 855	6 855	—	6 520	6 520
E Acosta	2 759	5 825	8 584	6 409	—	6 409
P Marques	2 257	4 766	7 023	5 244	—	5 244
B Mthembu	—	1 698	1 698	—	2 031	2 031
N Rawana	—	3 897	3 897	—	788	788
K Ross	—	3 177	3 177	—	819	819

31.2 NON-EXECUTIVE DIRECTORS' REMUNERATION

Remuneration paid to non-executive directors for the 12 months ended 31 March 2026.

			Committee					
	Board fees R000	Chairman fees R000	Special meetings R000	ARCC R000	Remuneration and talent R000	Social, ethics and transformation R000	Investment R000	Total R000
PJ Moleketi	—	1 450	45	—	122	119	—	1 736
N Gobodo	353	—	—	167	—	237	—	757
BM Hansen	353	—	22	—	31	119	116	641
K Maphisa	353	—	—	—	—	119	116	588
NL Mkhondo	353	—	90	167	247	—	60	917
CH Naude[a]	173	—	22	—	60	—	117	372
MR Thompson	353	—	—	329	—	—	116	798
	1 938	1 450	179	663	460	594	525	5 809

[a] *CH Naude resigned at the last shareholders' AGM on 3 September 2025.*

Remuneration paid to non-executive directors for the 12 months ended 31 March 2025.

					Committee			
	Board fees R000	Chairman fees R000	Special meetings R000	ARCC R000	Remuneration and talent R000	Social, ethics and transformation R000	Strategy and investment R000	Total R000
PJ Moleketi	—	1 386	175	—	116	114	—	1 791
N Gobodo	337	—	44	160	—	229	—	770
BM Hansen	337	—	44	—	—	114	113	608
K Maphisa	337	—	44	—	—	114	113	608
NL Mkhondo	337	—	219	160	236	—	—	952
CH Naude	337	—	131	—	116	—	229	813
DL Smith	337	—	44	—	—	—	113	494
MR Thompson	337	—	44	314	—	—	113	808
	2 359	1 386	745	634	468	571	681	6 844

32. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

It is PPC's policy not to adopt new standards before they become effective. The following standards and improvements are in issue but not yet effective. These revised standards and interpretations will be adopted by PPC when they become effective.

Revised statements in issue not yet effective:	Effective date reporting period beginning on or after	Possible implication on PPC
For adoption during FY27		
Amendments to the classification and measurement of financial instruments amendments to IFRS 9 and IFRS 7	1 January 2026	The amendments clarify matters which were identified during the post-implementation review of the classification and measurement principles of IFRS 9 Financial Instruments and IFRS 7 Financial Instruments. The following requirements were modified: ● Derecognition of financial liabilities ● The solely payments of principal and interest test ● Contractually linked instruments ● Non-recourse features of financial assets The impact of the amendment is immaterial.
Annual improvements to IFRS Accounting Standards – volume 11	1 January 2026	Amendments were made to the following standards: ● IFRS 1: *Hedge accounting by a first-time adopter* ● IFRS 7: *Gain or loss on derecognition* ● IFRS 7: *Disclosure of deferred difference between fair value and transaction price* ● IFRS 7: *Introduction and credit risk disclosures* ● IFRS 9: *Lessee derecognition of lease liabilities* ● IFRS 9: *Transaction price* ● IFRS 10: *Determination of a 'de facto agent'* ● IAS 7: *Cost method* The impact of the amendment is immaterial.
Contracts referencing nature-dependent electricity amendments to IFRS 9 and IFRS 7	1 January 2026	The amendments include clarifying the factors an entity should consider when accounting for contracts relating to renewable energy and an update to the hedging requirements of such instruments. The impact of the amendment is immaterial.

32. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES continued

Revised statements in issue not yet effective:	Effective date reporting period beginning on or after	Possible implication on PPC
For adoption during FY28		
IFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027	IFRS 18 *Presentation and Disclosure in Financial Statements* replaces IAS 1 *Presentation of Financial Statements*. The Standard details the new requirements on the presentation of financial statements, which includes the following significant changes: ● Classification of income and expenses ● Presentation of mandatory sub-totals ● Mandatory presentation of 'operating profit/loss' on the statement of profit or loss ● Principles on the aggregation and disaggregation of information ● Mandatory disclosures of management-defined performance measures (measures of financial performance) The impact of the amendment is being considered within the group.
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027	This Standard seeks to provide reduced disclosures for an eligible subsidiary of a parent applying IFRS in its consolidated financial statements. The reduced disclosures will be applied while still applying the recognition, measurement and presentation principles of the IFRS. The eligibility criteria for an entity to apply IFRS 19 are: ● The entity is controlled by another entity ● The entity does not have public accountability ● The ultimate or intermediate parent publishes consolidated financial statements, in accordance with IFRS, which are available for public use. The impact of the amendment is being considered on the subsidiary companies within the group. This amendment will, however, not impact the consolidated or separate financial statements of PPC Limited.

33. EQUITY-ACCOUNTED INVESTMENTS

The investment in the associate is carried at cost and adjusted for post-acquisition changes in the group's share of net assets of the associate less any impairment. Any long-term debt interests, which in substance form part of the group's net investment in the associate, are also included in the total carrying value of the associate. Losses of an associate in excess of the group's interest in that associate are not recognised, unless the group has incurred legal or constructive obligations or made payments on behalf of the associate.

Where a group entity transacts with an associate of the group, unrealised profits and losses are eliminated to the extent of the group's interest in the relevant associate.

						Carrying value, including loans advanced	
Name	Nature of business	Principal place of business	Shareholding 2026 %	Shareholding 2025 %	Financial year-end	2026 Rm	2025 Rm
Incorporated in DRC							
PPC Barnet	Cement manufacturer	DRC	59	59	March	—	—
						—	—

	PPC Barnet	
	31 March 2026 Rm	31 March 2025 Rm
Unrecognised net loss for March 2026	(222)	—
Unrecognised net loss for March 2025	(195)	(195)
Unrecognised net loss for March 2024	(312)	(312)
Total comprehensive loss	(729)	(507)

	PPC Barnet	
	31 March 2026 Rm	31 March 2025 Rm
Key financial information of material associates		
Revenue	991	1 039
Loss for the year	(222)	(195)
Total comprehensive loss	(222)	(195)
Non-current assets	1 356	1 407
Current assets	414	659
Non-current liabilities	2 108	2 311
Current liabilities	681	764
Net assets	(1 019)	(1 009)

PPC lost control of PPC Barnet. On 29 April 2022, a formal "Restructuring Effective Date Notice" was issued, resulting in the following:

i. All economic benefits for the foreseeable future that may be generated by PPC Barnet will accrue to parties outside of PPC, being the PPC Barnet lenders.
ii. PPC has a management agreement with PPC Barnet to manage and provide support of the day-to-day operations of PPC Barnet for a period of five years. PPC does not have the right to terminate the agreement for the initial five-year period. The lenders do not have the right to terminate the agreement within the first two years, whereafter they have the right to terminate the agreement with 12 months' notice. However, should the lenders exercise the call option (refer point iv), the management agreement will be terminated (after a three-month notice period).
iii. PPC has the right to appoint >50% of the directors of PPC Barnet. However, reserved matters need specific lenders' approval and include all strategic matters, approval of budgets, sale of assets, investments and changes to share capital. The lenders also have the right at any time to replace all of the PPC nominated directors.
iv. A call option has been granted to the lenders, which allows the lenders to call on the full issued ordinary shares of PPC Barnet as well as the junior preference shares (JPS). The option is exercisable from the restructuring effective date to the date that all debts owed to the lenders have been repaid in full. The exercise price of the call option will be a nominal amount of US$1 for the first five years from issuance date. To the extent the lenders sell the equity and JPS for more than their debt, the excess will be paid for the JPS. The call option is substantive.
v. PPC has sold 10% of its shareholding in PPC Barnet and has committed to sell a further 10%.

34. ADDITIONAL DISCLOSURE

Contingent liabilities and guarantees

Total bank guarantees issued by the group in favour of various suppliers was R102 million (2025: R128 million). Included in this amount are financial guarantees for the environmental rehabilitation and decommissioning obligations of the group to the DMRE amounting to R76 million (2025: R76 million).

Section 12I industrial policy project

In 2014, the new SK9 plant at Slurry was approved as eligible for the section 12I tax allowances. PPC Cement SA correctly claimed the section 12I industrial policy projects allowance (the Allowances) in 2018 and 2019 after the commissioning of the plant. In February 2026, the Department of Trade Industry and Competition (dtic) indicated that PPC Cement SA had not fully complied with the training expenditure requirements in order for it to claim the Allowances. The required training expenditure was to have been spent by FY21. This was extended to FY23 due to COVID-19. Representations were made by PPC Cement SA requesting a one year extension (to FY24) to meet the training expenditure requirements. However, there was no response received by PPC Cement SA from the dtic regarding the request. In line with the commitment made by PPC Cement SA in its representations to the dtic, PPC Cement SA, had, by 31 March 2024, incurred the required training spend.

Subsequent to the correspondence from the dtic in February 2026, discussions were held with representatives of the dtic who stated that PPC Cement SA could submit a motivation for a further one-year extension to ensure that the section 12I Allowances of R350 million is granted with a tax impact of R94,5 million. PPC Cement SA duly submitted such a motivation, but has not yet received a response.

35. EVENTS AFTER REPORTING DATE

Subsequent to year-end, the group declared a dividend of R496 million or 30,2 cents per share (FY25 R274 million or 17,6 cents per share).

36. SUBSIDIARIES AND NON-CONTROLLING INTERESTS

The consolidated AFS for the year ended 31 March 2026 include the results and statements of financial position of the company, all of its subsidiaries, SPVs and companies that are controlled by the group.

The group includes investments in subsidiaries, either directly or indirectly held by the company, and holds the majority of voting rights in all subsidiaries. Except for the respective BBBEE entities consolidated in terms of IFRS 10 *Consolidated Financial Statements*, voting rights are aligned to the proportionate ownership.

The key trading subsidiaries and respective holding companies are:

			Proportion of ownership interest and voting power held by the group		
Name of subsidiary	Principal activity	Country of incorporation	2026	2025	Holding company
PPC Zimbabwe Ltd	Manufacturer and supplier of both bag and bulk cement for use within Zimbabwe and surrounding countries	Zimbabwe	**88%**	88%	PPC Ltd
PPC Botswana (Pty) Ltd	Manufacturer, wholesaler and distributor of cementitious products, both bag and bulk, within Botswana	Botswana	**100%**	100%	PPC Ltd
PPC South Africa Holdings (Pty) Ltd	Holding company for South Africa entities	South Africa	**90%**	90%	PPC Ltd
PPC GPCO (Pty) Ltd	Share repurchase of PPC Ltd shares	South Africa	**100%**	100%	PPC Ltd
PPC Cement SA (Pty) Ltd	Manufacturer and supplier of both bag and bulk cement for use within South Africa and surrounding countries	South Africa	**100%**	100%	PPC South Africa Holdings (Pty) Ltd
PPC International Holdings (Pty) Ltd	Holding company for PPC's International investments	South Africa	**100 %**	100%	PPC Ltd
PPC Group Services (Pty) Ltd	Services to group entities	South Africa	**100%**	100%	PPC South Africa Holdings (Pty) Ltd
Pronto Holdings (Pty) Ltd	Holding company for readymix and fly ash entities	South Africa	**100%**	100%	PPC South Africa Holdings (Pty) Ltd
Pronto Building Materials (Pty) Ltd	Manufacturer and supplier of readymix concrete and dry mortar mix in Gauteng	South Africa	**100%**	100%	Pronto Holdings (Pty) Ltd
Ulula Ash (Pty) Ltd	Manufacturer and supplier of fly ash	South Africa	**100%**	100%	Pronto Building Materials (Pty) Ltd
3Q Mahuma Concrete (Pty) Ltd	Manufacturer and supplier of readymix concrete	South Africa	**100%**	100%	Pronto Holdings (Pty) Ltd
3Q Mahuma Aggregates and Concrete (Pty) Ltd	Manufacture and supplier of readymix concrete	South Africa	**100%**	100%	Pronto Holdings (Pty) Ltd
Safika Cement Holdings (Pty) Ltd	Manufacturer and supplier of blended cement within South Africa	South Africa	**100%**	100%	PPC Cement SA (Pty) Ltd
PPC Aggregate Quarries (Pty) Ltd	Manufacturer and supplier of stone, sand, road layer material and special aggregate-related products in Gauteng	South Africa	**100%**	100%	PPC South Africa Holdings (Pty) Ltd
Ilcath Ondernemings (Pty) Ltd	Mining and other related activities	South Africa	**100%**	—%	PPC Cement SA (Pty) Ltd
PPC Mozambique SA	Supplier of cement, sourced primarily from Zimbabwe and South Africa, into the Mozambique market mainly into the Maputo and Tete regions	Mozambique	**100%**	100%	PPC International Holdings (Pty) Ltd

The following summarised financial information is presented for PPC Zimbabwe and, based on their respective consolidated financial statements, which were prepared in accordance with IFRS Accounting Standards, modified for fair value adjustments to financial assets and liabilities at the acquisition date. The information is before intergroup eliminations with other group entities. These entities are deemed material due to their respective non-controlling shareholders being a major component of the value reflected in the consolidated statement of financial position.

36. SUBSIDIARIES AND NON-CONTROLLING INTERESTS continued

In 2013, in order to comply with the Indigenisation and Empowerment Act in Zimbabwe, PPC Zimbabwe issued new shares to four entities under a notional vendor financing (NVF) mechanism. PPC Zimbabwe purchased three of these entities' shares in FY24 and cancelled the shares.

PPC holds 88% of PPC Zimbabwe and the remaining indigenous party (the National Indigenisation and Economic Empowerment Fund) holds a 12% shareholding. The NVF was fully repaid during FY26 and as a result the 12% shareholding is entitled to the full 12% of the share of profits and any dividends declared to it.

The PPC Employee Share Ownership Trust (PPC ESOP) was established on 1 April 2023. The Trust acquired a 10% stake in the PPC South Africa operations through PPC South Africa Holdings (Pty) Ltd, which was funded by means of an NVF mechanism resulting in these shares only participating in the dividends declared by RSA Holdings.

Rm	PPC Zimbabwe Ltd 2026	PPC Zimbabwe Ltd 2025
Revenue	**3 567**	3 122
Net profit for the year	**540**	470
Net profit attributable to non-controlling interests	**29**	—
Dividends attributable to non-controlling interest	**(31)**	(2)
Non-controlling percentage interest (%)	**12**	12
Current assets	**858**	844
Current liabilities	**532**	415
Current net assets	**326**	429
Non-current assets	**2 034**	2 204
Non-current liabilities	**413**	453
Non-current net assets	**1 621**	1 751
Equity attributable to non-controlling interests	**(77)**	(75)

37. STRUCTURED ENTITIES

The group engages in various business activities with structured entities that are designed to achieve a specific business purpose. A structured entity is one that has been set up so that any voting rights or similar rights are not the dominant factor in deciding who controls the entity. An example is when voting rights relate only to administrative tasks and the relevant activities are directed by contractual arrangements.

A structured entity often has some or all of the following features or attributes:

- Restricted activities
- A narrow and well-defined objective
- Insufficient equity to permit the structured entity to finance its activities without subordinated financial support
- Financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches)

Certain structured entities are consolidated when the substance of the relationship between the group and the structured entities indicates that the structured entities are controlled by the group. Structured entities that are not consolidated are entities that the group does not control through voting rights, contract, funding agreements or other means. Below is a description of the group's involvement in consolidated structured entities.

Name of consolidated structured entity	Main business objective
PPC ESOP	The objective of the trust is to allow South African employees who do not qualify to participate in the LTIP to share in dividends declared by the South African operations.
PPC Black Managers Trust PPC Team Benefit Trust Employees Share Option Plan Trust	The objective of these entities was to facilitate previous BEE transactions the group entered into. These transactions have matured and the entities are in the process of being wound up. Shares held by certain of these entities have been sold in the open market and the cash will be utilised to settle liabilities. The remaining cash will be distributed in terms of the rules of the schemes.

Nature of risks associated with PPC's interest in the consolidated structured entities

Team Benefit Trust – In terms of the trust deed, all reasonable costs and expenses relating to the administration of the trust, in excess of 15% of economic interest received, shall be reimbursed to the trust by PPC Ltd.

No dividends have been paid to the beneficiaries of this trust during the current and prior years.

Structured entities

PPC has contractually committed to provide the funding to the above structured entities, with such financial support as is required to allow them to meet their financial obligations as and when they fall due until such time as they are wound up and deregistered.

Below is a description of the group's involvement in unconsolidated structured entities.

Name of unconsolidated structured entity	Main business objective	Interest in unconsolidated entity
Maitlantic 6060 (RF) (Pty) Ltd (Maitlantic 6060 SPV)	The purpose of this trust and SPV is to house the security pool arrangements for the group (refer to note 16 for further details).	PPC Cement SA made a donation of R100 to the Trust to finance the acquisition of all the shares in the SPV.

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	March 2026 Rm	March 2025 Rm
ASSETS			
Non-current assets		**4 532**	4 539
Investments in subsidiaries	2.1	**4 492**	4 492
Financial assets	2.2	**40**	47
Current assets		**557**	364
Other receivables	3	**3**	4
Amounts owing by subsidiaries	2.5, 16	**554**	360
Total assets		**5 089**	4 903
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	4	**5 092**	5 120
Other reserves[a]		**(309)**	(283)
Retained profit		**196**	(46)
Total equity		**4 979**	4 791
Non-current liabilities		**20**	31
Deferred taxation liability	5	**20**	31
Current liabilities		**90**	81
Trade and other payables	6	**30**	38
Amounts owing to subsidiaries	16	**60**	43
Total equity and liabilities		**5 089**	4 903

[a] *Refer to statement of changes in equity for details of other reserves.*

COMPANY STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	March 2026 Rm	March 2025 Rm
Revenue	7	**639**	1 006
Decrease in expected credit losses on financial assets		**48**	16
Administration and other operating expenditure		**(86)**	(82)
Operating profit before items listed below:	8	**601**	940
Fair value and foreign exchange movements	10	**(65)**	(36)
Loan waiver	2.4	**—**	(681)
Profit before finance costs and investment income		**536**	223
Finance costs	11	**(1)**	(2)
Profit before taxation		**535**	221
Taxation	12	**(19)**	54
Profit for the year		**516**	275

COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Financial asset at fair value through other comprehensive income Rm	Retained profit Rm	Total comprehensive income/(loss) Rm
2026			
Profit for the year	—	516	516
Items that will be classified to profit or loss	1	—	1
Revaluation of financial assets	1	—	1
Total comprehensive income[a]	1	516	517
2025			
Profit for the year	—	275	275
Items that will be classified to profit or loss	3	—	3
Revaluation of financial assets	3	—	3
Total comprehensive income	3	275	278

[a] *Revaluation of financial assets has a tax impact of R0,2 million (2025: R1 million).*

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

		Other reserves				
	Stated capital Rm	Movement in financial assets Rm	Equity compensation reserve Rm	Total other reserves Rm	Retained profit Rm	Total Rm
2026						
Balance at the beginning of the year	**5 120**	**206**	**(489)**	**(283)**	**(46)**	**4 791**
Movement for the year	**(28)**	**1**	**(27)**	**(26)**	**516**	**462**
IFRS 2 charges	—	—	17	17	—	17
Total comprehensive profit	—	1	—	1	516	517
Vesting of the share incentive scheme	51	—	(45)	(45)	—	6
Forfeiture of shares	1	—	—	—	—	1
Other movement	—	—	1	1	—	1
Shares purchased in terms of the share incentive scheme	(80)	—	—	—	—	(80)
Dividend declared	—	—	—	—	(274)	(274)
Balance at the end of the year	**5 092**	**207**	**(516)**	**(309)**	**196**	**4 979**
2025						
Balance at the beginning of the year	5 093	203	(468)	(265)	413	5 241
Movement for the year	27	3	(21)	(18)	275	284
IFRS 2 charges	—	—	11	11	—	11
Total comprehensive loss	—	3	—	3	275	278
Vesting of the share incentive scheme	32	—	(32)	(32)	—	—
Shares purchased in terms of the share incentive scheme	(5)	—	—	—	—	(5)
Dividend declared	—	—	—	—	(734)	(734)
Balance at the end of the year	5 120	206	(489)	(283)	(46)	4 791

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	March 2026 Rm	March 2025 Rm
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations			
Profit before taxation		**535**	221
Adjustments for:			
IFRS 2 charges		**15**	11
Fair value and foreign exchange movements	10	**65**	36
Decrease in expected credit losses on financial assets		**(48)**	(16)
Loan waiver	2.4	**—**	681
Finance costs	11	**1**	2
Dividends received from subsidiary companies	7	**(632)**	(999)
Interest received from subsidiary companies included in revenue	7	**(1)**	(2)
Operating cash flows before movements in working capital		**(65)**	(66)
Movement in other receivables	3	**1**	(2)
Movement in trade and other payables		**(8)**	(10)
Cash utilised in operations		**(72)**	(78)
Dividends received	7	**584**	999
Finance costs paid	11	**(1)**	(2)
Taxation paid	13	**(30)**	(12)
Net cash inflow from operating activities		**481**	907
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investment		**1**	2
Net cash inflow from investing activities		**1**	2
Net cash inflow before financing activities		**482**	909
CASH FLOWS FROM FINANCING ACTIVITIES			
Group treasury account withdrawals		**416**	31
Dividends paid – third parties		**(262)**	(734)
Group treasury account deposits		**(557)**	(201)
Proceeds from sale of forfeited shares		**1**	5
Purchase of shares in terms of the share incentive scheme		**(80)**	(10)
Net cash outflow from financing activities		**(482)**	(909)
Net movement in cash and cash equivalents		**—**	—
Cash and cash equivalents at the beginning of the year		**—**	—
Cash and cash equivalents at the end of the year		**—**	—

NOTES TO THE COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. BASIS OF PREPARATION

1.1 The financial statements of PPC Ltd are prepared in accordance with the IFRS Accounting Standards issued by the IASB, IFRIC interpretations issued by the IFRS Interpretations Committee (Committee), and in compliance with the SAICA Financial Reporting Guides issued by the Accounting Practices Committee (APC) and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC),and the Companies Act. The financial statements have been prepared on the historical cost basis with the exception of certain financial instruments subsequently measured at fair value. The financial statements are prepared in South African rand, which is the company's presentation and functional currency. All financial information is presented in rand, unless otherwise stated.

The AFS have been prepared under the supervision of B Berlin CA(SA), CFO of the company.

The accounting policies are consistent with the prior year, except where the company has adopted new or revised accounting standards, amendments and interpretations of those standards, which became effective during the year under review.

The following standards were adopted in the current year:

Standard, amendment or interpretation	Impact on the financial statements
Lack of Exchangeability (Amendments to IAS 21) clarifies the determination of the exchange rate when currencies are not exchangeable.	No significant impact on the company financial statements

It is the policy of PPC Ltd not to adopt new standards before they become effective. Refer to note 32 of the consolidated financial statements for a list of standards and improvements in issue but not yet effective.

1.2 **ACCOUNTING POLICIES**

In preparing these financial statements, all accounting policies are in compliance with IFRS Accounting Standards.

1.3 **SIGNIFICANT JUDGEMENTS MADE BY MANAGEMENT AND SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates, assumptions and judgements that affect reported amounts and related disclosures, and therefore actual results, when realised in future, could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements made by management in applying the accounting policies that could have a significant effect on the amounts recognised in the financial statements are disclosed in the respective notes.

The following are the critical judgements that the directors have made in the process of applying the company accounting policies and that have the most significant effect on the amounts recognised in the financial statements. Refer to the referenced notes below for the explanation of the noted area of judgement:

- Financial assets, investments in subsidiaries and other non-current assets (note 2)
  - Recoverability and valuation of the asset
  - Investments in subsidiaries
  - Zimbabwe blocked funds
  - Amounts owing by subsidiaries
- Fair value of DRC put option (note 10)
  - Put option liability valuation

1.4 **GOING CONCERN**

Based on a review of the company's financial budgets and forecasts, the directors believe that the company and has adequate financial resources to continue to be in operation for the foreseeable future.

As a result, these AFS have been prepared on a going concern basis.

2. FINANCIAL ASSETS, INVESTMENTS IN SUBSIDIARIES AND OTHER NON-CURRENT ASSETS

2.1 INVESTMENTS IN SUBSIDIARIES

	March 2026 Rm	March 2025 Rm
Investments in subsidiaries		
Investments in subsidiaries	**4 492**	4 492
	4 492	4 492

The company elected to recognise its investments in subsidiaries at cost less accumulated impairment.

The recoverable amount is determined as follows:
1. Discounted free cash flows obtained from subsidiaries' operating assets and liabilities.
2. Add cash and deduct debt and non-operating liabilities if applicable.

Name of subsidiary	Ownership %	Carrying value Rm	Recoverable amount Rm	Headroom Rm	Balance Rm
31 March 2026					
PPC Botswana Cement	**100**	**12**	**109**	**97**	**12**
PPC GPCO	**100**	**200**	**386**	**186**	**200**
PPC International Holdings	**100**	**—**	**—**	**—**	**—**
PPC South Africa Holdings	**90**	**3 808**	**9 646**	**5 838**	**3 808**
PPC Zimbabwe	**88**	**472**	**4 737**	**4 265**	**472**
Total		**4 492**	**14 878**	**10 386**	**4 492**

Name of subsidiary	Ownership %	Carrying value Rm	Recoverable amount Rm	Headroom Rm	Balance Rm
31 March 2025					
PPC Botswana Cement	100	12	214	202	12
PPC GPCO	100	200	306	106	200
PPC International Holdings	100	—	(687)	—	—
PPC South Africa Holdings	90	3 808	5 002	1 194	3 808
PPC Zimbabwe	88	472	2 979	2 507	472
Total		4 492	7 814	4 009	4 492

2. FINANCIAL ASSETS, INVESTMENTS IN SUBSIDIARIES AND OTHER NON-CURRENT ASSETS continued

2.2 FINANCIAL ASSETS

	March 2026 Rm	March 2025 Rm
Non-current financial assets at fair value through profit or loss		
Cell captive investment	**30**	37
Total non-current financial assets at fair value through profit or loss	**30**	37
Non-current financial assets at fair value through other comprehensive income		
Investment in Old Mutual shares on the Zimbabwe Stock Exchange	**4**	3
MRG investment	**6**	7
Total non-current financial assets at fair value through other comprehensive income	**10**	10
Total financial assets	**40**	47

Cell captive investment

PPC invested in preference shares in Centriq Insurance Company Ltd, a licensed cell captive insurer. The preference shares are governed by a preference share agreement (also called a subscription agreement), which confers certain rights and obligations on the shareholder and the insurer. Some of the main features include the fact that the shareholder (cell owner) gets the right to share in the profits of a specified book of insurance policies. If there are losses on the book, the cell owner has the obligation to recapitalise the cell. Capitalisation and re-capitalisation of the cell is by way of a cash injection into the insurer, who allocates the capital to the cell.

The investment is initially measured at cost and subsequently at fair value, with changes recognised in profit or loss. The valuation of the cell captive is determined using the net asset value at each reporting date.

Investment in Old Mutual shares on the Zimbabwe Stock Exchange

This investment relates to the investment in 200 000 Old Mutual shares on the Zimbabwe Stock Exchange. The market value as at 31 March 2026 is R4 million (2025: R3 million). As a result of the uncertainty around the repatriation of funds from Zimbabwe, the investment has been classified as non-current.

The shares remain suspended on the Zimbabwe Stock Exchange. The Securities and Exchange Commission of Zimbabwe issued directive SS28/04/2021 for all dual-listed counters that are suspended, to be valued using the JSE price.

MRG investment

During the current year, PPC disposed of a portion of its shareholding and the remaining shareholding is 4,5%. This arrangement allows the company to participate with other independent companies in a mutual fund that forms the basis of the insurance agreement. The equity investment is not held for trading and the company has irrevocably elected at initial recognition to recognise it at fair value through other comprehensive income. The investment is strategic and the company considers this classification to be more relevant. The valuation of the investment is determined using the net asset value at each reporting date, determined from the management accounts received from the investee.

2.3 OTHER NON-CURRENT ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	March 2026 Rm	March 2025 Rm
Investment in Zimbabwe blocked funds		
Blocked funds at the beginning of the year	**—**	—
Fair value adjustment – intrinsic value	**28**	9
Fair value adjustment – credit risk	**(28)**	(9)
	—	—

Investment in Zimbabwe blocked funds

During FY26, the Zimbabwean Ministry of Finance issued treasury bills for US$16.1 million (some 72% of the total face value of PPC's blocked funds). The treasury bills mature in 2050 and have a zero coupon. It is PPC's policy to value the Zimbabwe blocked funds as if it was a financial asset, and therefore it is valued at fair value through profit or loss.

Management assessed that there is a high level of credit risk associated with the Ministry of Finance, resulting in the application of a fair value credit risk adjustment of 100% (2025: 100%), which resulted in a cumulative negative fair value adjustment of R385 million as at 31 March 2026 (2025: R413 million).

2. FINANCIAL ASSETS, INVESTMENTS IN SUBSIDIARIES AND OTHER NON-CURRENT ASSETS continued

2.4 AMOUNTS OWING BY SUBSIDIARIES INCLUDED IN NON-CURRENT ASSETS

	March 2026 Rm	March 2025 Rm
PPC International Holdings		
DRC deficiency loan	**670**	719
Amount owing by subsidiaries excluding expected credit losses	**670**	719
Expected credit losses	**(670)**	(719)
	—	—

Amounts owing by PPC International Holdings are unsecured, interest free and have no fixed date of repayment.

The shareholder's loan was classified as a non-current asset because it had no fixed terms of repayment.

Impairment considerations

Judgements made by management and sources of estimation uncertainty

Due to the long-term nature of the shareholder loan, judgement is required in determining the recoverability and valuation of the loan. The balance is exposed to movements in exchange rates, changes in regulatory environments and the underlying operating activity of the counterparty. In determining the ECL, management considered the credit risk and probability of default associated with the borrower as well as the cash flow forecast associated with the borrower. Based on the assessment performed (taking into account the terms of the loan), the borrower is not expected to generate sufficient cash flow, which will allow it to settle the amounts due to the company, and as such an ECL was raised. In the current year, the ECL movement was R49 million (2025: R16 million), due to exchange rate movements.

In the prior year, the shareholder loan was waived at its carrying amount of R681 million following PPC International Holdings' disposal of its interest in CIMERWA.

2.5 AMOUNTS OWING BY SUBSIDIARIES INCLUDED IN CURRENT ASSETS

	March 2026 Rm	March 2025 Rm
Amounts owing by subsidiaries	**554**	360
Amounts owing by subsidiaries included in current assets (refer to note 16)	**554**	360

The loans have no fixed terms of repayment, are unsecured and are interest free. The loans are classified as current as the company can demand repayment immediately. Management's intention is to call on these loans in the next 12 months.

Impairment considerations

Judgements made by management and sources of estimation uncertainty

The intercompany loan receivables are assessed for impairment in terms of IFRS 9 *Financial Instruments*, which is based on the premise of providing for ECLs.

Management applies judgement in determining the ECLs. For current receivables, the ECL is based on the assumption that the repayment can be demanded at the reporting date. In performing the ECL assessment, management considered whether the borrower had sufficient highly liquid assets to repay the amount due to the company. Based on the assessment performed, no material ECL was required.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

3. OTHER RECEIVABLES

	March 2026 Rm	March 2025 Rm
Prepayments	2	4
VAT receivable	1	—
	3	4

No receivables have been pledged as security.

4. STATED CAPITAL

	March 2026 Shares	March 2025 Shares
Authorised ordinary shares	**10 000 000 000**	10 000 000 000
Issued ordinary shares		
Total shares in issue at the beginning of the year	**1 553 764 624**	1 553 764 624
Total shares in issue at the end of the year	**1 553 764 624**	1 553 764 624
Total shares in issue at the beginning of the year (net of treasury shares)	**1 532 193 770**	1 525 210 061
Shares purchased in terms of the share incentive scheme	**(14 396 454)**	(1 131 764)
Vesting of shares held in terms of the share incentive scheme	**15 023 304**	8 115 473
Total shares in issue (net of treasury shares)	**1 532 820 620**	1 532 193 770
Authorised preference shares	**20 000 000**	20 000 000
	Rm	Rm
Stated capital		
Balance at the beginning of the year	**5 120**	5 093
Shares purchased in terms of the share incentive scheme	**(80)**	(5)
Sale of shares forfeited in terms of FSP share incentive scheme	**1**	—
Vesting of shares held in terms of the share incentive scheme	**51**	32
Balance at the end of the year	**5 092**	5 120
Unissued shares		
Ordinary shares	**8 446 235 376**	8 446 235 376
Preference shares	**20 000 000**	20 000 000

5. DEFERRED TAXATION

	March 2026 Rm	March 2025 Rm
Movement		
Balance at the beginning of the year	**(31)**	(98)
Charged to Statement of Profit or Loss	**11**	63
Prior year adjustments	**—**	4
Balance at the end of the year	**(20)**	(31)
Analysis of deferred taxation		
Provisions	**11**	11
Non-current receivables	**(28)**	(39)
Reserves	**(3)**	(3)
Deferred taxation liability	**(20)**	(31)

Key judgements

Deferred taxation assets

Deferred taxation assets are recognised to the extent it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Future taxable profits are estimated based on business plans, which include estimates and assumptions regarding economic growth, interest, inflation, tax rates and the competitive environment.

A deferred tax asset has not been recognised for the accumulated tax losses of R204 million (2025: R186 million). It is believed that the deferred foreign exchange gains which may have been taxable in the future, will not arise as the loan which gave rise to them is unlikely to be repaid and has been fully impaired. A deferred tax asset of R55 million, arising from the accumulated tax losses, has therefore not been recognised.

6. TRADE AND OTHER PAYABLES

	March 2026 Rm	March 2025 Rm
Trade payables and accruals	**11**	20
Payroll accruals	**19**	18
	30	38

Trade and other payables are payable within the normal trade terms of a 30-day to 60-day period.

No interest is payable on overdue payments.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

7. REVENUE

	March 2026 Rm	March 2025 Rm
Royalty fee for use of mining rights	6	5
Dividend income	632	999
Interest received from subsidiaries	1	2
	639	1 006

Royalty fee for use of mining rights

Revenue is recognised on the use of the PPC Ltd mining rights by PPC Cement SA and PPC Aggregates Quarries (Pty) Ltd.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Interest income

Interest income relates to interest earned on financial assets measured at amortised cost. Interest is recognised on a time proportionate basis, using the effective interest method and accrues in profit or loss.

8. OPERATING PROFIT

	March 2026 Rm	March 2025 Rm
Operating profit includes:		
Auditors' remuneration	7	8
Staff costs:		
Equity-settled share incentive scheme charge (refer to note 9)	15	11
Employees' remuneration	35	28

9. SHARED-BASED PAYMENTS

9.1 SIGN ON AWARDS

During FY24, a director was issued 7 455 255 shares at an average share price of R3,70. During the current year, 4 970 170 shares vested in two equal tranches at an average share price of R4,97 and R6,06 respectively. There are 2 485 085 unvested shares outstanding at 31 March 2026.

Two prescribed officers were issued in aggregate 2 533 137 shares at an average share price of R3,67 during FY25. During the current year 1 688 758 shares vested in two equal tranches at an average share price of R4,97 and R5,70 respectively. There are 844 379 unvested shares outstanding at 31 March 2026.

The director and the prescribed officers are entitled to dividends and they may not dispose of the shares until the vesting conditions have been met and the shares have been released. The last and final tranche of the sign on shares will vest during FY27.

9.2 LTIP

The LTIP was introduced on 1 April 2020 and offers employees across the group participation in the LTIP with the aim of driving group performance in line with the company's strategy. In order to recognise contributions made by selected employees and provide an incentive for their continued performance and relationship with the group, the LTIP provides them with the opportunity of receiving a long-term incentive and to ensure that the company attracts and retains the core competencies required for formulating and implementing the company's business strategies.

On 1 April each year, a LTIP participant is allocated an incentive value being the participant's total guaranteed package multiplied by a relevant allocation percentage. Performance conditions are set annually for the performance period. At the end of the performance period (being a period of one year), the remuneration and talent committee will assess whether the performance conditions have been met and adjust the incentive value accordingly. PPC Ltd will then provide the cash to the CSDP to enable the CSDP to purchase PPC shares on the market to the value of the adjusted incentive value. The number of shares awarded to each participant can therefore only be determined at that time. The shares are held by an escrow agent until the release date. The employer companies will reimburse PPC Ltd for the cost of the shares. During the vesting period (three years post-performance conditions being met), the employee is entitled to dividends and may not dispose of the shares until the vesting conditions have been met and the shares have been released. Should any shares be forfeited in terms of the rules, PPC will instruct the escrow agent to sell the shares and return the cash to the employer company. The vesting condition is that the employee has to remain in the employ of the employer for a further three years after the performance conditions have been met.

The performance conditions include both market (being total shareholder return) and non-market-related conditions (being board approved budgeted ROIC).

Equity-settled share-based payments are measured at fair value at the grant date. The fair value is the number of shares at the prevailing listed share price on the grant date. The fair value of the equity-settled share-based payments at the grant date is expensed over the vesting period of four years on a straight-line basis. Annually, the expense is adjusted to remove any early vested shares and forfeited shares.

LTIP award	**Estimated number of awards as at 31 March 2026 – 2026 scheme[a]**	**Actual awards as at 31 March 2026 – 2025 scheme[b]**	Estimated number of awards as at 31 March 2025 - 2025 scheme[b]
Number of shares	**2 640 364**	**2 747 836**	3 216 522
Share price	**5,94**	**5,43**	4,60

[a] *At 31 March 2026 management estimated that 120% of the performance conditions will be met and estimated that 2 640 364 shares will be granted to participating employees.*

[b] *In July 2025, the performance conditions were measured and determined to be exceeded. 2 747 836 shares were awarded at an average price of R5.43 per share and will become unconditional on 1 April 2028.*

	2026 Rm	2025 Rm
The carrying amount of the sign on shares and LTIP in equity compensation reserve at year-end	**15**	15

10. FAIR VALUE AND FOREIGN EXCHANGE MOVEMENTS

	March 2026 Rm	March 2025 Rm
Loss on translation of foreign currency denominated monetary items	**(58)**	(27)
Fair value adjustment on cell captive	**(7)**	(9)
	(65)	(36)

Put option liability

In 2015, PPC Ltd entered into a put option agreement with the IFC in terms of which the latter can put its investment or part thereof in PPC Barnet to PPC Ltd. The put option may be exercised between 24 September 2021 and 24 September 2026 and under further specific circumstances detailed in the agreement.

Refer to note 17 of the consolidated financial statements for further details.

11. FINANCE COSTS

	March 2026 Rm	March 2025 Rm
Bank and other short-term borrowings	1	2
	1	2

12. TAXATION

Key judgement

Judgement is required in determining the estimate of the provision for income taxes at the reporting period. The company recognises provisions for taxation based on estimates of the taxes that are likely to become due. Where the final taxation outcome is different from the amounts that were initially recorded, such differences impact the income taxation and deferred taxation provisions in the period in which such determination is made.

	March 2026 Rm	March 2025 Rm
South African normal taxation		
Current taxation	—	—
Current year	—	—
Prior year overprovision	—	—
Deferred taxation	(11)	(67)
Current year	(11)	(63)
Prior year overprovision	—	(4)
Withholding taxation	30	13
Total taxation charge	19	(54)

	March 2026 %	March 2025 %
Reconciliation of taxation rate		
Effective tax rate	3,6	(24,6)
Prior year taxation impact	—	1,8
Non-taxable income including dividends received included in revenue	30,7	144,9
Non-deductible intercompany loan waiver	—	(83,3)
Expenditure not deductible in terms of taxation legislation[a]	(0,3)	(0,5)
Deferred tax not recognised	2,60	1,8
Expenses not in the production of income[b]	(3,6)	(6,3)
Fair value adjustment of financial assets	(0,4)	(0,9)
Withholding taxation	(5,6)	(5,9)
South African normal taxation rate	27,0	27,0

[a] *Disallowed expenses includes interest, legal and consulting fees that are capital in nature.*
[b] *Expenditure attributable to non-taxable dividend received.*

13. TAXATION PAID

	March 2026 Rm	March 2025 Rm
Net amounts receivable at the beginning of the year	—	1
Charge per income statement excluding deferred taxation (refer to note 12)[a]	(30)	(13)
Net amounts receivable at the end of the year	—	—
	(30)	(12)

[a] *Relates to the withholding tax paid on dividends received.*

14. CONTINGENT LIABILITIES

Contingent liabilities and guarantees

There were no contingent liabilities at year-end.

The total guarantees issued by the company, by means of a bank guarantee, in favour of various suppliers was R91 million (2025: R91 million). Included in this amount are financial guarantees for the environmental rehabilitation and decommissioning obligations of the group to the Department of Mineral Resources and Energy (DMRE), amounting to R76 million (2025: R76 million).

15. FINANCIAL RISK MANAGEMENT

IFRS 9 *Financial Instruments*

IFRS 9 *Financial Instruments* provides guidance on the classification, measurement and recognition of financial assets and financial liabilities. The standard establishes three measurement categories for financial assets: amortised cost, fair value through other comprehensive income, and fair value through profit or loss. Classification of financial assets into these categories is dependent on the entity's business model (which depicts its objectives with respect to the management of financial assets as a whole) and the characteristics of the contractual cash flows of the specific financial asset.

The company's application of IFRS 9 *Financial Instruments* and the company's exposure to financial risks and how these risks could affect the company's future financial performance are described below.

Financial assets – Classification and measurement

IFRS 9 *Financial Instruments* requires all financial assets to be initially recognised at fair value, including directly attributable transaction costs for all financial assets not measured at fair value through profit or loss. Transaction costs for financial assets carried at fair value through profit or loss are expensed in profit or loss.

The company subsequently measures financial assets depending on whether these instruments are debt or equity instruments (from an issuer's perspective).

Debt instruments

Financial assets are subsequently measured at amortised cost if they are held within a business model whose objective is to hold those assets for the purpose of collecting contractual cash flows and those cash flows comprise solely payments of principal and interest (hold to collect).

Financial assets are measured at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and those contractual cash flows comprise solely payments of principal and interest (hold to collect and sell). Movements in the carrying amount of these financial assets should be taken through other comprehensive income, except for interest revenue and foreign exchange gains or losses, which are recognised in profit or loss. Where the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

15. FINANCIAL RISK MANAGEMENT continued

Equity instruments

The company subsequently measures all financial assets that are considered to be equity instruments from an issuer's perspective, at fair value. Where the company has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the company's right to receive payments is established.

Financial liabilities – classification and measurement

The company recognises instruments where it has a contractual obligation (i) to deliver cash or another financial asset to another entity; or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the company, as financial liabilities. Financial liabilities are recognised once the company becomes a party to the contractual rights and obligations in the underlying contracts.

Under IFRS 9 *Financial Instruments* requirements, the company measures financial liabilities at either fair value or amortised cost. The company recognises all financial liabilities at amortised cost, unless the company is required to measure the financial liabilities at fair value or has opted to measure the liability at fair value.

All financial liabilities are initially measured at fair value, minus (in the case of financial liabilities not recognised at fair value through profit or loss) transaction costs that are directly attributable to the issuance of the financial instrument.

Financial liabilities that are subsequently measured at amortised cost are measured at the amount recognised on initial recognition minus principal repayments, plus the cumulative amortisation using the effective interest method. The movements in financial liabilities that are subsequently measured at fair value are recognised in profit or loss, with changes in the fair value of these financial liabilities that are attributable to the company's own credit risk recognised in other comprehensive income. Where these financial liabilities are derecognised, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss. However, it may be reclassified within equity.

Derecognition of financial assets

Financial assets are derecognised when the right to receive cash flows from the asset has expired, the right to receive cash flows has been retained but an obligation to pay them in full without material delay has been assumed, or the right to receive cash flows has been transferred together with substantially all the risks and rewards of ownership.

Derecognition of financial liabilities

Financial liabilities are derecognised when their related obligations are discharged, cancelled or expire. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in profit or loss as other income or finance costs.

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

Financial instruments – impairment

IFRS 9 *Financial Instruments* requires impairments to be determined based on an ECL model for financial assets carried at amortised cost or fair value through other comprehensive income. The company recognises an allowance for either a 12-month or lifetime ECL, depending on whether there has been a significant increase in credit risk.

The company's financial instruments consist mainly of amounts owing by/from subsidiaries, other receivables and trade and other payables.

Capital risk management

The company manages its capital to ensure it will continue as a going concern, while maximising the return to stakeholders through the optimisation of debt and equity.

The capital structure of the company consists of equity attributable to PPC Ltd shareholders, comprising stated capital (note 4), reserves and retained profit. Refer to note 30 of the consolidated financial statements for information on how capital is managed for the group.

The company's debt at statement of financial position date was as follows:

	2026 Rm	2025 Rm
Total equity	**4 979**	4 791
Total capital	**4 979**	4 791

15. FINANCIAL RISK MANAGEMENT continued

Foreign currency risk management

The company is exposed to exchange rate fluctuations as it undertakes transactions denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters.

The company's financial instrument exposure to currency risk stated in millions is summarised below:

	Notes	US dollar[a]	Zimbabwe Gold
2026			
Assets			
Financial assets	2.2	—	4
Total assets		—	4
2025			
Assets			
Financial assets	2.2	—	3
Total assets		—	3

[a] *The exposure is less than R1 million.*

Sensitivity analysis on net exposure

A movement in exchange rates of 5%, with all other variables held constant against the significant foreign currencies below, would have the following impact:

		Impact on total comprehensive income and shareholders' equity	
	Closing rate	5% increase	5% decrease
Significant foreign currency exposure			
2026			
Zimbabwe Gold	0,678	(1)	1
US dollar[a]	17,181	—	—
(Decrease)/increase in total comprehensive income		—	—
2025			
Zimbabwe Gold[b]	0,678	—	—
US dollar[a]	18,419	—	—
(Decrease)/increase in total comprehensive income		—	—

[a] *The current year impact is R0,6 million (2025: R0,48 million).*
[b] *The prior year impact was R0,19 million.*

15. FINANCIAL RISK MANAGEMENT continued

Fair values of financial assets and liabilities

The classification of financial assets and liabilities is set out below.

	Notes	31 March 2026 Carrying amount Rm	31 March 2026 Fair value Rm	31 March 2026 Amortised cost Rm	31 March 2025 Carrying amount Rm	31 March 2025 Fair value Rm	31 March 2025 Amortised cost Rm
Financial assets							
At amortised cost							
Amounts owing by subsidiaries – current	2.5	**554**	**—**	**554**	360	—	360
At fair value through other comprehensive income							
Investment in Old Mutual shares on Zimbabwe Stock Market	2.2	**4**	**4**	**—**	3	3	—
MRG investment	2.2	**6**	**6**	**—**	7	7	—
At fair value through profit or loss							
Investment in insurance cell captive	2.2	**30**	**30**	**—**	37	37	—
Financial liabilities							
At amortised cost							
Amounts owing to subsidiaries	16	**60**	**—**	**60**	43	—	43
Trade and other financial payables	6	**11**	**—**	**11**	20	—	20

Credit risk management

Credit risk is the risk of financial loss to the company if a counterparty to a financial instrument fails to meet its contractual obligations. The potential exposure to credit risk is represented by the carrying amounts of amounts owing by subsidiaries, investment in Old Mutual shares and the MRG investment.

	March 2026 Rm	March 2025 Rm
Amounts owing by subsidiaries – current	**554**	360
Investment in Old Mutual shares on Zimbabwe stock market	**4**	3
MRG investment	**6**	7
Maximum credit risk exposure	**564**	370

Refer to note 2.4 and 2.5 for detail of the quantitative and qualitative considerations in relation to the ECL's on the above financial instruments.

PPC Cement SA has a cash sweeping arrangement with PPC Ltd, where any cash held by PPC Ltd is transferred to PPC Cement SA on a monthly basis. Resultingly, PPC Ltd has zero balances in its cash and cash equivalents.

15. FINANCIAL RISK MANAGEMENT continued

Liquidity risk management

Liquidity risk is the risk of the company being unable to meet its payment obligations when they fall due. Refer to note 30 of the consolidated financial statements for information on how liquidity is managed.

The following table details the company's remaining contractual maturity for its financial liabilities. The table has been prepared based on undiscounted cash flows at the earliest date on which the company can be required to pay. The amounts include interest accrued to the payment date.

	<1 year Rm	1 – 5 years Rm	>5 years Rm	Total Rm
2026				
Amounts owing to subsidiaries	**60**	**—**	**—**	**60**
Trade and other financial payables	**11**	**—**	**—**	**11**
	71	**—**	**—**	**71**
2025				
Amounts owing to subsidiaries	43	—	—	43
Trade and other financial payables	20	—	—	20
	63	—	—	63

Methods and assumptions used by the company in determining fair values

The fair value of amounts owing to/from group companies other receivables and trade and other payables approximate the respective carrying amounts of these financial instruments because of the short period to maturity.

In 2015, PPC Ltd entered into a put option agreement with the IFC in terms of which the latter can put its investment or part thereof in PPC Barnet to PPC Ltd. The put option may be exercised between 24 September 2021 and 24 September 2026 and under further specific circumstances detailed in the agreement. The agreement provides for the determination of the option price by way of a formula as follows:

(EBITDA x earnings multiple) – net financial debt.

The option is out of the money and has been reflected at a zero fair value since 31 March 2020.

If the key unobservable inputs to the valuation model, being EBITDA and net financial debt, were 10% higher or lower, while all the other variables were held constant, the fair value of the put option would still be nil.

Due to the valuation technique used in determining the fair value of the put option liability, management judgements and estimations have been applied. The fair value calculated is impacted by the future financial performance of the DRC, the EBITDA multiple applied, exchange rates and expected timing of when the option will be exercised.

15. FINANCIAL RISK MANAGEMENT continued

	Valuation with reference to prices quoted in active markets Level 1 Rm	Valuation based on observable inputs Level 2 Rm	Valuation based on unobservable inputs Level 3 Rm	Total Rm
2026				
Financial and other non-current assets				
At fair value through profit or loss				
Investment in insurance cell captive	—	—	**30**	**30**
At fair value through other comprehensive income				
Investment in Old Mutual shares on Zimbabwe Stock Market	—	**4**	—	**4**
MRG investment	—	—	**6**	**6**
Net financial assets	—	**4**	**36**	**40**
2025				
Financial and other non-current assets				
At fair value through profit or loss				
Investment in insurance cell captive	—	—	37	37
At fair value through other comprehensive income				
Investment in Old Mutual shares on Zimbabwe Stock Market	—	3	—	3
MRG investment	—	—	7	7
Net financial assets	—	3	44	47

Level 1 – Financial assets and liabilities that are valued according to unadjusted market prices for similar assets and liabilities. Market prices in this instance are readily available and the price represents regularly occurring transactions, which have been concluded on an arm's length transaction.

Level 2 – Financial assets and liabilities are valued using observable inputs, other than the market prices noted in the level 1 methodology, and make reference to pricing of similar assets and liabilities in an active market or by utilising observable prices and market-related data. Refer to note 2.2 for detail of the observable inputs used to value the level 2 financial assets.

Level 3 – Financial assets and liabilities that are valued using unobservable data, and require management's judgement in determining the fair value. Refer to note 2.2 for detail of the valuation techniques and inputs used to value the level 3 financial assets.

Movements in level 3 financial instruments

	2026 Rm	2025 Rm
Financial and other non-current assets (refer to notes 2.2 and 2.3)		
Balance at the beginning of the year	**44**	52
Fair value adjustment	**20**	1
Fair value adjustment – credit risk	**(28)**	(9)
Balance at the end of the year	**36**	44

Remeasurements are recorded as fair value adjustments through profit or loss.

16. RELATED-PARTY TRANSACTIONS

	March 2026 Rm	March 2025 Rm
Revenue – royalty fee for use of mining rights		
PPC Cement SA (Pty) Ltd	**5**	4
PPC Aggregate Quarries (Pty) Ltd	**1**	1
	6	5
Dividends received from		
PPC Botswana (Pty) Ltd	**—**	13
PPC South Africa Holdings (Pty) Ltd	**30**	—
PPC Zimbabwe Ltd	**594**	234
PPC International Holdings (Pty) Ltd	**8**	752
	632	999
Interest received from		
PPC Cement SA (Pty) Ltd	**1**	2
	1	2
Amounts due by (non-current assets)		
PPC International Holdings (Pty) Ltd – Deficiency loan	**670**	719
Amount due excluding expected credit losses	**670**	719
Expected credit losses	**(670)**	(719)
	—	—
Amounts due by (current assets)		
PPC Aggregate Quarries (Pty) Ltd	**—**	1
PPC Cement SA (Pty) Ltd	**554**	359
Amounts due	**554**	360
	554	360
Amounts due to (current liabilities)[a]		
PPC Botswana (Pty) Ltd	**2**	1
PPC Group Services (Pty) Ltd	**17**	—
PPC South Africa Holdings (Pty) Ltd	**—**	12
PPC GPCO (Pty) Ltd	**41**	30
	60	43

[a] *The loans have no fixed terms of repayment and are unsecured. The loans are classified as current as the company can demand repayment immediately.*

Refer to note 31 of the consolidated AFS for directors' emoluments paid to directors of the company who are considered related parties.

Refer to notes 2.4 and 2.5 for the terms of the amounts due by subsidiaries.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 MARCH 2026

17. EVENTS AFTER REPORTING DATE

Subsequent to year-end, the group declared a dividend of R496 million or 30,2 cents per share (FY25 R274 million or 17,6 cents per share).

18. ADDITIONAL DISCLOSURE

Refer to the consolidated financial statements for additional disclosure on the following:

Description	Notes
Accounting policies	1.2
Directors' remuneration and interest	31

PRO FORMA

PRO FORMA FINANCIAL INFORMATION

The pro forma financial information, which is the responsibility of the group's directors, is prepared in accordance with the JSE Listings Requirements and the Revised Guide on Pro Forma Financial Information issued by SAICA. Certain financial information presented below constitutes pro forma financial information and is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present the group's financial position, changes in equity, results of operations or cash flows.

Background
The current period's results have been impacted by foreign exchange losses relating to the FECs entered into by the group for purposes of hedging the US dollar exposure associated with building the new cement plant in the Western Cape (RK3). A decision was taken to de-risk PPC's balance sheet from rand weakness given the material dollar-based capital expenditure associated with RK3. In the current period, the rand strengthened against the US dollar giving rise to realised and unrealised foreign exchange losses on the FECs at 31 March 2026. Refer to note 21.1 in consolidated financial statements.

Pro forma earnings and headline earnings per share
The pro forma financial information has been prepared in order to illustrate the impact of the realised and unrealised FEC losses, by way of removing the effects thereof (including related tax) from the earnings and headline earnings reported for the current period.

	As reported for the year ended 31 March 2026 Rm	Realised FEC losses for the year ended 31 March 2026 Rm	Unrealised FEC losses for the year ended 31 March 2026 Rm	Pro forma after adjustments for the year ended 31 March 2026 Rm	As reported for the year ended 31 March 2025 Rm
Profit before tax	**1 247**	**70**	**78**	**1 395**	774
Taxation	**(388)**	**(19)**	**(21)**	**(428)**	(308)
Profit for the period	**859**	**51**	**57**	**967**	466
Attributable to					
Shareholders of PPC Ltd	**830**	**51**	**57**	**938**	466
Non-controlling interests	**29**	**—**	**—**	**29**	—
Earnings	**830**	**51**	**57**	**938**	466
Weighted average number of shares	**1 471**	**1 471**	**1 471**	**1 471**	1 468
EPS (cents)	**56**	**4**	**4**	**64**	32
Headline earnings	**734**	**51**	**57**	**842**	583
HEPS (cents)	**50**	**4**	**4**	**58**	40

PRO FORMA AUDIT OPINION

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2026 INCLUDED IN PPC LIMITED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026.

TO THE DIRECTORS OF PPC LIMITED

We have completed our assurance engagement to report on the compilation of the pro forma financial information of PPC Limited (the "Company") (and its subsidiaries (together "the Group")) by the directors. The pro forma financial information, as set out on page 111 of the *PPC Limited Annual Financial Statements for the year ended 31 March 2026* ("Financial Statements ") consists of *non-IFRS measures* (the "Pro Forma Financial Information"). The applicable criteria on the basis of which the directors have compiled the Pro Forma Financial Information are specified in the Listings Requirements of the JSE Limited ("the JSE Listings Requirements") and described in the Pro Forma Financial Information (the "Applicable Criteria").

The Pro Forma Financial Information has been compiled by the directors solely to disclose the impact of the realised and unrealised foreign exchange losses relating to the FECs entered into by the Group for purposes of hedging the US dollar exposure associated with building the new cement plant in the Western Cape (RK3).

As part of this process, information about the Group's *consolidated* financial position and financial performance has been extracted by the directors from the Group's financial statements *for the year ended 31 March 2026*, on which an audit opinion was issued on 6 June 2026.

Directors' responsibility for the Pro Forma Financial Information
The directors are responsible for compiling the Pro Forma Financial Information on the basis of the Applicable Criteria.

Our independence and quality management
We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).*

The firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility
Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the directors, on the basis of the Applicable Criteria, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on *Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis specified in the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Pro Forma Financial Information included in Financial Statements is solely to disclose the impact of the realised and unrealised foreign exchange losses relating to the FECs entered into by the Group for purposes of hedging the US dollar exposure associated with building the new cement plant in the Western Cape (RK3).

PRO FORMA AUDIT OPINION continued

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the *events*, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the *Group*, the events in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

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

Opinion
In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Nqaba Ndiweni

Registered Auditor
Johannesburg Office

6 June 2026

PPC LTD SHAREHOLDER ANALYSIS

AS AT 31 MARCH 2026

Company: PPC Ltd
Register date: 31 March 2026
Issued share capital: 1 553 764 624

Shareholder spread	Number of shareholdings	%	Number of shares	%
1 – 1 000 shares	39 575	86,12	3 427 700	0,22
1 001 – 10 000 shares	4 191	9,12	15 071 778	0,97
10 001 – 100 000 shares	1 634	3,56	52 348 238	3,37
100 001 – 1 000 000 shares	384	0,84	127 270 679	8,19
1 000 001 shares and over	131	0,29	437 746 456	28,17
10 000 001 shares and over	36	0,08	917 899 773	59,08
Total	45 951	100	1 553 764 624	100

Distribution of shareholders	Number of shareholdings	%	Number of shares	%
American Depositary Receipts	1	0,00	568 706	0,04
Banks/Brokers	105	0,23	184 264 128	11,86
Close Corporations	71	0,15	8 503 955	0,55
Empowerment	5	0,01	1 764 418	0,11
Endowment Funds	24	0,05	4 760 003	0,31
Individuals	44 068	95,90	115 830 781	7,45
Insurance Companies	34	0,07	54 661 474	3,52
Investment Companies	2	0,00	3 608 327	0,23
Medical Schemes	12	0,03	10 432 096	0,67
Mutual Funds	178	0,39	541 630 956	34,86
Other Corporations	69	0,15	381 697	0,02
Own Holdings	1	0,00	64 638 471	4,16
Private Companies	258	0,56	46 421 774	2,99
Public Companies	10	0,02	5 460 713	0,35
Retirement Funds	634	1,38	470 772 727	30,30
Treasury shares	3	0,01	19 644 837	1,26
Trusts	476	1,04	20 419 561	1,31
Total	45 951	99,99	1 553 764 624	99,99

Public/non-public shareholders	Number of shareholdings	%	Number of shares	%
Non-public shareholders	**21**	**0,05**	**332 348 592**	**21,39**
Directors and prescribed officers of the company	2	0,00	246 300 866	15,85
Empowerment holdings	16	0,03	1 764 418	0,11
Own Holdings	1	0,00	64 638 471	4,16
Treasury shares	3	0,00	19 644 837	1,26
Public shareholders	**45 930**	**99,95**	**1 221 416 032**	**78,61**
Total	**45 951**	**100,00**	**1 553 764 624**	**100,00**

PPC LTD SHAREHOLDER ANALYSIS continued

AS AT 31 MARCH 2026

Beneficial shareholders holding 3% or more	Number of shares	%
Government Employees Pension Fund	178 267 510	11,47
Camissa Asset Management	89 274 464	6,24
M&G Investments	86 513 950	5,57
Old Mutual	73 618 792	4,74
Value Capital Partners H4 QI Hedge Fund	72 869 920	4,69
PPC GPCO (Pty) Ltd	64 638 471	4,16
Eskom Pension & Provident Fund	55 021 896	3,54
Centaur Asset Management	54 475 198	3,51
Alexforbes	50 689 235	3,26
Mines Pension Fund	45 964 602	2,96
Total	**771 334 038**	**50,14**
Institutional shareholders holding 3% or more		
Value Capital Partners*	246 300 866	15,85
M&G Investments	190 467 106	12,26
Camissa Asset Management	188 641 098	12,14
Public Investment Corporation	104 494 005	6,73
Ninety One	76 258 197	4,91
Centaur Asset Management	58 875 198	3,79
All Weather Capital	31 839 839	2,05
Total	**896 876 309**	**57,73**

* *Value Capital Partners are investment advisers to third-party funds which have been aggregated.*

CORPORATE INFORMATION

PPC LTD

Incorporated in the Republic of South Africa
Registration number: 1892/000667/06
JSE code: PPC ZSE code: PPC
JSE ISIN: ZAE 000170049
(PPC or company or group)

DIRECTORS

PJ Moleketi (chair), SM Cardarelli* (CEO), B Berlin (CFO), N Gobodo, BM Hansen**, K Maphisa, NL Mkhondo, MR Thompson
* *Argentinian*
** *Danish*

REGISTERED OFFICE

First Floor, 5 Parks Boulevard, Oxford Parks, Dunkeld
Johannesburg, 2196, South Africa
(PO Box 787416, Sandton, 2146, South Africa)

TRANSFER SECRETARIES SOUTH AFRICA

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank
Private Bag X9000, Saxonwold, 2132

COMPANY SECRETARY

KR Ross
First Floor, 5 Parks Boulevard, Oxford Parks, Dunkeld
Johannesburg, 2196, South Africa
(PO Box 787416, Sandton, 2146, South Africa)

TRANSFER SECRETARIES ZIMBABWE

Corpserve (Pvt) Ltd
2nd Floor, ZB Centre
Corner 1st Street and Union Avenue
Harare, Zimbabwe
(PO Box 2208, Harare, Zimbabwe)

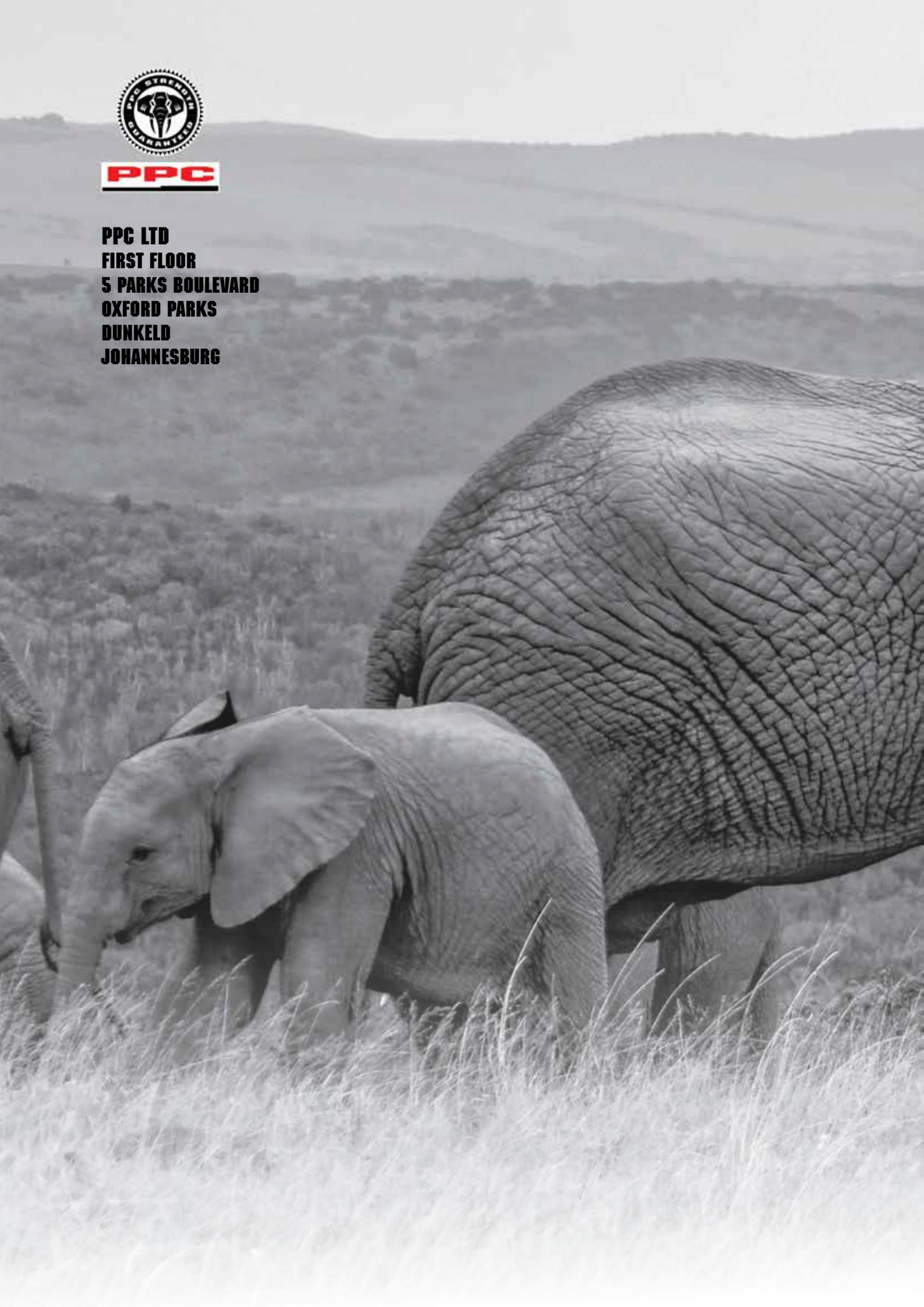
SPONSOR

Questco Corporate Advisory (Pty) Ltd
Ground Floor, Block C, Investment Place, 10th Road
Hyde Park, Johannesburg, 2196

FORWARD LOOKING STATEMENT

This report, including statements on the demand outlook, PPC's expansion projects and its capital resources and expenditure, contains certain forward looking views that are not historical facts and relate to other information which is based on forecasts of future results and estimates of amounts not yet determinable. By their nature, forward looking statements involve uncertainties and the risk that these forward looking statements will not be achieved. Although PPC believes the expectations reflected in these statements are reasonable, no assurance can be given that these expectations will prove correct. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, outcomes could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment, other government action and business and operational risks.

Forward looking statements apply only as at the date on which they are made. PPC does not undertake to update or revise them, whether arising from new information, future events or otherwise. While PPC takes reasonable care to ensure the accuracy of information presented, it accepts no responsibility for any damages – be they consequential, indirect, special or incidental, whether foreseeable or unforeseeable – based on claims arising out of misrepresentation or negligence in connection with a forward looking statement. This report is not intended to contain any profit forecasts or profit estimates, and some information in this report may be unaudited.



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5 PARKS BOULEVARD
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