ARGENT
Industrial Limited

Annual Report 2026

Contents

Corporate Profile

Argent Industrial Limited is largely a steel-based beneficiation group with a very diverse portfolio of businesses that include international brands.

The business portfolio consists of American Shutters, Argent Industrial Engineering, Argent Industrial Investments, Castor and Ladder, Gammid Group, Hendor Mining Supplies, Jetmaster, Koch's Cut & Supply Steel Centre, Megamix, Phoenix Steel Group, Pro Crane Services, Xpanda Security, Cannock Gates & Burbage Iron Craft, OSA Door Parts, New Joules Engineering North America, Fuel Proof, Roll-Tec Safety, Partington Engineering, Argent Industrial UK, Fluid Transfer International, Flofuel Support, Xpanda Security Canada Standmode, and Mersey Container Services.

These businesses cover a huge spectrum of products, from manufacturing and steel-based trading to concrete building products, mobile and static bunded fuel storage and dispensing systems, and bespoke trolleys, with regional outlets that trade in a number of these products.

The newer additions are a manufacturer of modular buildings, offices, mess units, toilet and shower blocks and extending Xpanda's footprint with Xpanda Canada.

The company has 25 operating units, which operate throughout South Africa, the United Kingdom, the United States of America, and Canada.

Manufacturing is the biggest activity of the group, and this, together with a strategy of vertical integration and being self-sufficient, has led the group to being totally diversified.

This protects the group from economic swings in any one segment of the market and is a catalyst for new growth opportunities.

The group's character is innovation, speed, delivery, and service. Argent has a bold approach to business and is always seeking new investments and investors.

Our customers are the key to our success, and so they enjoy our dedicated attention.

The Argent group's strategic intent is to grow profitability through streamlining the business by extracting maximum value from vertical integration and good management practice.

Group Key Values

Argent endeavours to create a climate in which competent executives can flourish while co-ordinating their efforts towards a unity of purpose that enhances the creation of wealth.

The group's key values are:

- seeking long-term, sustained, real growth for shareholders;
- maintaining a balance in the investment of its resources in focused markets;
- conducting business with professionalism and integrity;
- developing long-term relationships through co-operation and fair play;
- practicing financial prudence;
- meeting all legal and moral obligations;
- generating an eagerness to learn and improve;
- respecting the dignity and human rights of all employees; and
- maintaining a high standard in the areas of workplace safety and health.

Operation Locations

SOUTH AFRICA

Manufacturing	Argent Industrial Engineering	Western Cape
	American Shutters	Western Cape, Gauteng and KwaZulu-Natal
	Castor and Ladder	Gauteng and KwaZulu-Natal
	Hendor Mining Supplies	Gauteng
	Jetmaster	Gauteng
	Koch's Cut & Supply Steel Centre	KwaZulu-Natal
	Megamix	Western Cape
	Pro Crane Services	Gauteng and KwaZulu-Natal
	Xpanda Security	KwaZulu-Natal, Gauteng and Western Cape
Steel trading	Gammid KZN	KwaZulu-Natal
	Phoenix Steel Gauteng	Gauteng
	Phoenix Steel Natal	KwaZulu-Natal
Properties	Argent Industrial Investments	KwaZulu-Natal, Gauteng and Western Cape

UNITED STATES OF AMERICA

Manufacturing	New Joules Engineering North America	Kansas City

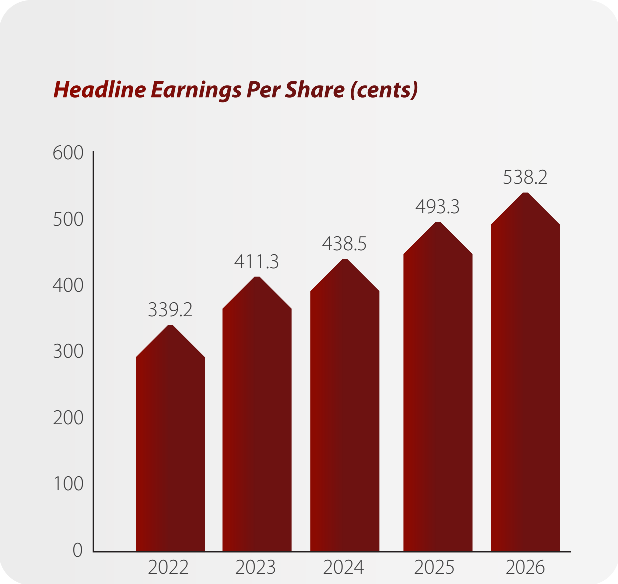
UNITED KINGDOM

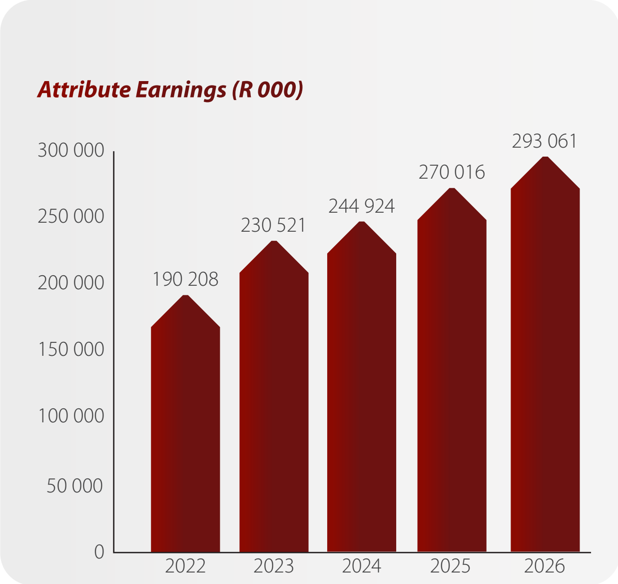
Manufacturing	Cannock Gates & Burbage Iron Craft	Cannock
	OSA Door Parts	Runcorn
	Fuel Proof	Heysham
	Roll-Tec Safety	Heysham
	Argent Industrial UK	Heysham
	Partington Engineering	Cinderford
	Fluid Transfer International	Nailsworth
	Flofuel Support	Witney
	Mersey Container Services	Liverpool
Properties	Standmode	Liverpool

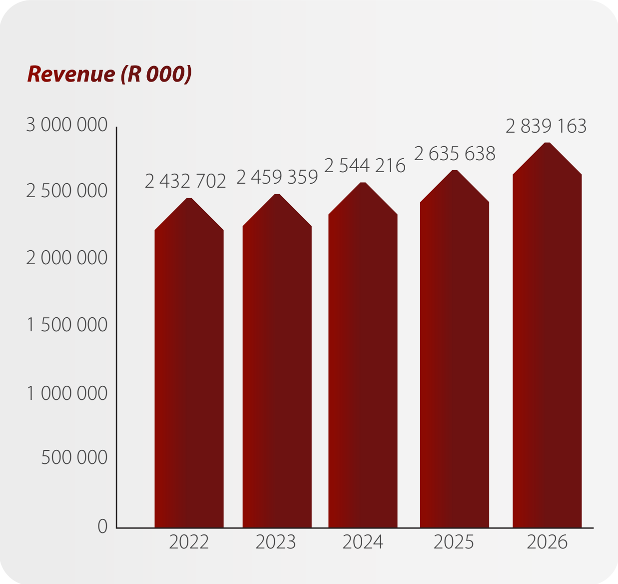
CANADA

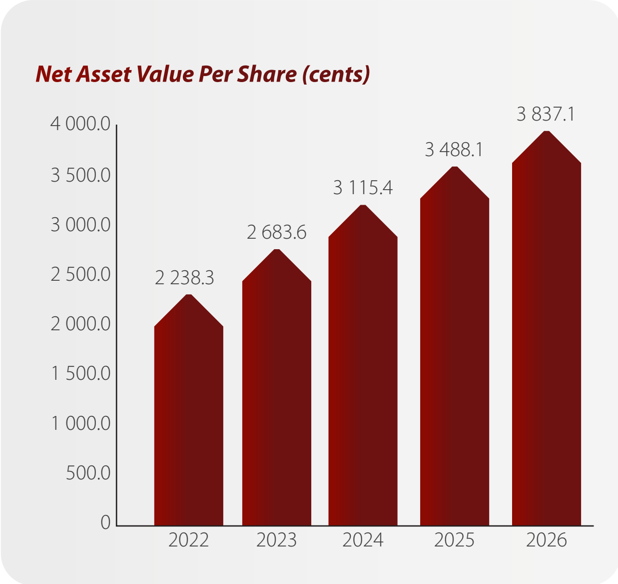
Manufacturing	Xpanda Security	Mississauga

Financial Highlights









Five-Year Review

	2026	2025	2024	2023	2022
Revenue (R 000)	2 839 163	2 635 638	2 544 216	2 459 359	2 432 702
Attributable earnings for the year (R 000)	293 061	270 016	244 924	230 521	190 208
Basic earnings per share (cents)	543.1	496.1	441.9	413.1	330.0
Headline earnings per share (cents)	538.2	493.3	438.5	411.3	339.2
Effective Tax rate (%)	26.1	24.4	26.3	19.3	23.9
Dividends per share (cents)	134.00	120.0	105.0	87.0	-
- Final prior	67.00	60.0	50.0	42.0	-
- Interim current	67.00	60.0	55.0	45.0	-
Dividend cover (times)	4.1	4.1	4.2	4.7	-
Net asset value per share (cents)	3 837.1	3 488.1	3 115.4	2 683.6	2 238.3
Net tangible asset value per share (cents)	3 114.4	2 753.3	2 577.0	2 184.1	1 788.7
Total assets employed (R 000) (excluding deferred taxation)	2 902 677	2 854 748	2 512 897	2 157 368	1 976 798
Return on shareholders' equity (%)	14.2	14.0	14.2	15.2	14.9
Gearing (%) (interest-bearing borrowings and lease liabilities/equity)	6.2	8.0	6.8	9.4	14.4
Liquidity					
- Current ratio	2.8	2.4	2.6	2.8	2.3
- Current ratio excluding current portion of interest-bearing borrowings and lease liabilities	2.9	2.6	2.7	3.1	2.6
- Acid test ratio	1.7	1.3	1.5	1.4	1.3

Administration

ARGENT INDUSTRIAL LIMITED

Reg. No.: 1993/002054/06

Secretary and registered office

Jaco Dauth
First floor, Ridge 63,
8 Sinembe Crescent,
La Lucia Ridge Office Estate, 4019
(PO Box 5108, Sinembe Park, La Lucia,
Ridge Office Estate, 4019)
Tel: + 27 31 791 0061
www.argent.co.za
Email: argent10@argent.co.za

Transfer secretaries

JSE Investor Services
One Exchange Square,
2 Gwen Lane,
Sandown, Sandton, 2196
(PO Box 4844, Johannesburg, 2000)
Tel: + 27 11 713 0800

Bankers

Nedbank Limited
Corporate and Investment Banking
135 Rivonia Road, Sandown,
Sandton, 2196
(PO Box 1144, Johannesburg, 2000)
Tel: + 27 11 294 4444

Auditors

Forvis Mazars in South Africa
54 Glenhove Road,
Melrose Estate,
Johannesburg, 2196
Tel: + 27 11 547 4000

Sponsor

PSG Capital
First Floor, The Place,
1 Sandton Drive, North Towers,
Sandhurst, Sandton, 2196
(PO Box 650957, Benmore, 2010)
Tel: + 27 10 978 2434

Directorate

TEUNIS SCHARRIGHUISEN (81) (NETHERLANDS)

Non-executive chairman

Appointed 12 May 1993

Tony, an entrepreneur with many years of business experience, has been involved in businesses from property owning to opencast mining and earthmoving services. He served on a number of companies' boards as director, chairman and was the founding member and shareholder of the company now known as Argent.

PANAGIOTIS ANDREA CHRISTOFIDES BCOMPT (57)

Lead independent non-executive director

Appointed 24 August 2016

Member of the nomination, audit and risk and remuneration committees.

Pedro has a BCompt degree from the University of Witwatersrand. He served as COO of Blue Label Distribution between 2007 and 2010. He is currently the CEO of Polsa Holdings Group of Companies Limited.

CLAYTON DEAN ANGUS CA(SA) (58)

Independent non-executive director

Appointed 18 May 2016

Chairs the audit and risk and remuneration committees and nomination committee and is a member of the social and ethics committees.

Clayton is a Chartered Accountant (SA) and was the group financial director of Nutritional Holdings Limited, a JSE Alt-X company from 1 June 2012 to 2 March 2015. He was previously the CFO of NOAH (Nurturing Orphans of Aids for Humanity) and also a non-executive director at Argent from March 2013 to August 2015. Clayton served his articles of traineeship with KPMG and has vast experience in business, both in South Africa and London, where he worked for two years.

KHATHUTSHELO MAPASA BSC ENGINEERING (CHEMICAL) (49)

Independent non-executive director

Appointed 10 April 2019

Member of the nomination, audit and risk and remuneration committees and social and ethics committee.

K2 has a BSc Engineering (Chemical) degree from the University of Cape Town and has completed the Harvard Business School Management Development Program. He previously served as a non-executive director at Argent from August 2016 to February 2018 and resigned in order to fully focus on his core responsibilities at Basil Read, where he is currently the CEO and MD. He started in 2014 as executive officer of the mining division and an executive committee member. Prior to joining Basil Read, K2 worked for one of the largest diamond mining multi-national companies in various technical and senior managerial roles. He also holds a number of non-executive directorship positions in privately held companies.

TREVE ROBERT HENDRY CA(SA) (59) (BRITISH)

Chief executive officer

Appointed 5 May 1997

Chairs the social and ethics committee.

Treve is a Chartered Accountant (SA) and served his articles of traineeship with Ernst & Young . After completing articles, Treve joined Ferreira's Hardware as a Financial Manager. In August 1995, he moved to PMT Steel, a subsidiary of Argent. In 1997 Treve was made Financial Director and in 1998 became Managing Director.

HANS MARTHINUS MEYER CA(SA) (39)

Financial director

Appointed 1 October 2023

Hansie is a Chartered Accountant (SA) and served his articles of traineeship with RAiN Chartered Accountants. After completing articles, Hansie started working at Toolroom Services, a subsidiary of Argent, in 2013 as Financial Manager. He has since been involved in various companies across the Argent Group and become the Financial Director in 2023.

ALFRED FRANZ LITSCHKA BSC (METALLURGY) MBA (60)

Executive director

Retired 31 March 2026

Fred joined De Beers Consolidated Mines as a Plant Metallurgist on graduation in 1990. Following stints at Premier Mine, Venetia Mine and De Beers Marine in Cape Town, Fred was appointed to the position of Metallurgical Manager in 1999. During this period he was responsible for production and metallurgical technical development for marine mining vessels. On completion of his tenure at De Beers Marine, Fred was promoted to De Beers Head Office as Senior Divisional Metallurgist in 2001. Fred was the Lead Metallurgist for the Canadian Mines development. He completed an MBA with the Gordon Institute of Business Science at the end of 2004. Fred joined Argent in June 2005 as an executive director, initially he was appointed as a non-executive director.

Sustainability Report

The group conducts its business with the aim of making a profit whilst at the same time returning value to those who have invested therein. We aim to build value for our shareholders by addressing our social, environmental and economic responsibilities.

ASSURANCE

We acknowledge that Argent's annual report, though a positive move toward compliance, is far from perfect and there are areas that can be improved upon. The directors are committed to applying themselves to that which we see as an opportunity for learning rather than just a vessel for information or a means to compliance. We have dedicated ourselves to ensuring that the non-financial information provided in this report is accurate and reasonably reflects the environmental, social and governance issues that are discussed in direct relation to the key drivers of the business.

RISK MANAGEMENT

The board is responsible for the total process of risk management for the group and uses the risk assessment monitor as its main source of information to determine the effectiveness of the group's risk management process. The objective of risk management is to identify, assess, manage and monitor the risks to which the business is exposed. These include credit granting, crime, shifts in spending patterns, foreign currency risks as well as interest rate risks. Operational and financial risks are managed through detailed systems of operating and financial controls that are reviewed and monitored regularly.

Losses from defaulting debtors are limited by stringent credit application criteria and clearly defined credit and collection policies. These are reviewed regularly in light of prevailing economic conditions and bad debt statistics.

With the assistance of expert insurance consultants, risks are assessed and insurance cover purchased for all risks above predetermined self-insured limits. Levels of cover are reassessed annually considering claims experienced and changes within and outside of the group.

The following key risk areas have been identified for monitoring:

- **De-industrialisation of South Africa** – the decline in manufacturing and capital spend are indicators that will result in declining revenue and profitability for the group and only diversification away from the South African market will mitigate this risk.
- **Energy price and availability risk** – the lack of stable electrical supply is disruptive to economic and business recovery. The need to invest in power supply independent of the national grid over and above basic generators is critical. There is no material impact on the group overall except for Phoenix Steel Gauteng that faces disruption in electrical supply from time to time.
- **International trade risk** – Uncertainty relating to global trade policies and potential tariff increases may impact economic stability and international trade conditions, particularly considering South Africa's current relationship with the United States. The current tariff increases do not have a material impact on the group.
- **Iran conflict and Strait of Hormuz disruption** – Ongoing conflict involving Iran and any disruption to shipping through the Strait of Hormuz may result in significant increases in global oil and fuel prices, leading to higher operating, transport, and product input costs across the business. A prolonged conflict could negatively impact global economic growth, supply chains, inflation, and overall market stability. The closure of the Strait of Hormuz does not have a material impact on the Group.
- **UK economic and policy uncertainty** – Political uncertainty and changing economic policies in the UK may contribute to inflationary pressures, weaker business confidence, reduced capital investment, and volatility in financial markets. These factors currently do not have a material impact on the group.

SOCIAL RESPONSIBILITIES

The group acknowledges its social responsibilities towards the communities in which it operates and deserving institutions at large. Each year the board sets aside a specific amount for corporate social investment. Currently a child and youth care centre in KwaZulu-Natal receives the benefit of financial support from Argent as part of our ongoing commitment to the community.

EQUALITY

The group is an equal opportunity employer and there is no discrimination on the basis of ethnic origin or gender in any manner. A number of programmes are in place to ensure that the group's employee profile will become increasingly representative of the demographics of the regions in which it operates whilst maintaining the group's high standards.

EMPLOYEE PARTICIPATION

The group will continue to have its operating decisions made at the appropriate levels. Participative management lies at the heart of this strategy, which relies on the building of employee partnerships at every level to foster mutual trust and respect, and to create an environment where people are continually encouraged to strive for self-improvement. The group strives to liberate the initiative and energies of its people, because it is they who make the difference in the group's performance.

ETHICS AND VALUES

The group endeavours to act with honesty, responsibility and professional integrity in its dealings with employees, shareholders, customers, suppliers and society at large. Employees are required to maintain the highest ethical standards in ensuring that business practices are conducted in a manner, which in all reasonable circumstances, is above reproach. In any instance where ethical standards are called into question, the circumstances are thoroughly investigated and resolved in an appropriate and fair manner. The group endeavours, at all levels within the organisation, to work against all forms of corruption and dishonesty.

Argent is committed to:

- employee development;
- participation and empowerment;
- respect, dignity and equal opportunity;
- a safe and healthy work environment;
- the community and environment;
- open communication;
- continuous improvement; and
- product quality and customer service.

ENVIRONMENTAL SUSTAINABILITY

The group is conscious of the fact that in carrying out its activities there is a potential risk of environmental damage. Efforts have been made to educate all employees in best practice so as to avoid long-term damage to the environment and atmosphere through the inappropriate use of plant and equipment.

Our underlying environmental philosophy is the adoption of protective strategies to manage and control the impact of our manufacturing operations upon the environment whilst at the same time safeguarding our assets and human resources.

HEALTH AND SAFETY

We comply with the Occupational Health and Safety Act and Department of Labour rules and regulations.

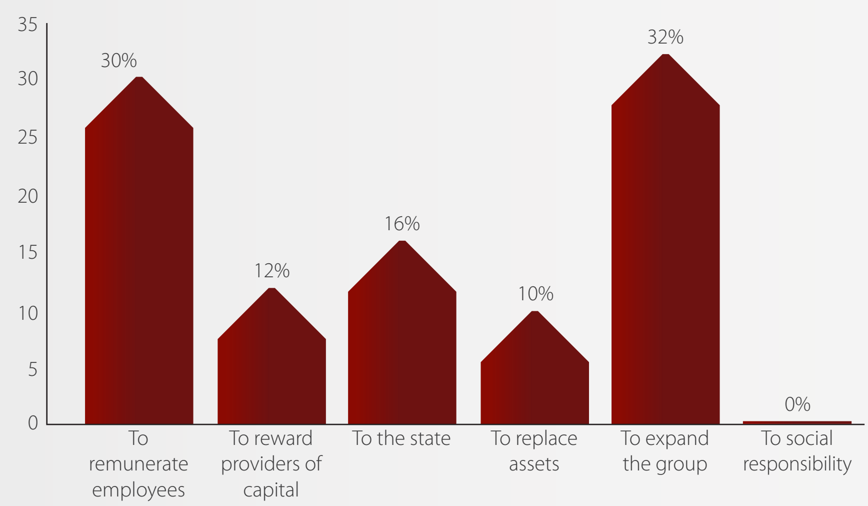
STAKEHOLDER ENGAGEMENT

As a JSE-listed entity, Argent Industrial Limited complies with legal communication requirements. We believe in regular dialogue with various stakeholders and the investor community as a whole. Regular SENS announcements are published to keep stakeholders informed whilst our website provides up-to-date information regarding the group.

Value-Added Statement

Value-added is the wealth created by the group and its employees by supplying its services and expertise. This statement shows how the value was shared by those responsible for its achievements.

	2026 R 000	2025 R 000
Revenue	2 839 163	2 635 638
Purchased materials and services	2 151 160	2 015 605
	688 003	620 033
Non-operating income	1 145	724
Value-added	689 148	620 757
Applied as follows:		
To remunerate employees:		
Salaries, wages, pensions, bonuses and other benefits	207 059	182 613
To reward providers of capital:	84 364	79 687
Interest on loans	12 202	14 369
Dividends to shareholders	72 162	65 318
To the state:		
Company tax	106 966	89 903
To replace assets:		
Depreciation and amortisation	69 490	63 486
To expand the group:	220 899	204 698
Retained earnings	220 899	204 698
To social responsibility:		
Donations	370	370
	689 148	**620 757**



Corporate Governance Report

The directors of Argent Industrial Limited (**Argent** or **the company** or **the group**) regard corporate governance as vitally important to the success of the group's business and are unreservedly committed to applying the principles necessary to ensure that good governance is practised. For this, they accept full responsibility. These principles include discipline, independence, responsibility, fairness, social responsibility, transparency and accountability of the directors to all stakeholders. Corporate governance within the group is managed by a unitary board of directors and several sub-committees of the board.

The board is of the opinion that the group was established and incorporated in compliance with the provisions of the South African Companies Act, No. 71 of 2008 (**the Companies Act**) and operates in conformity with its Memorandum of Incorporation.

It has applied throughout the accounting period all the objectives incorporated in the King IV™ Report on Corporate Governance for South Africa, 2016 (**King IV**) and the Listings Requirements of the JSE Limited (**JSE Listings Requirements**) as set out in the King IV compliance summary that follows.

PRINCIPLE	APPLICATION/EXPLANATION
1 The governing body should lead ethically and effectively.	The board of directors of Argent hold each other accountable for decision-making and ethical behaviour. The chairman of the board oversees this on an ongoing basis. This responsibility is contained in the board terms of reference.
2 The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	The board, through the social and ethics committee, is responsible for the monitoring and governance of the ethics of the group. This is contained in the social and ethics committee terms of reference. Argent's code of ethics guides the interaction between employees, clients, stakeholders, suppliers and the communities within which it operates.
3 The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	The board together with the social and ethics committee is responsible for monitoring the overall responsible corporate citizenship performance of the group. Argent supports a child and youth care centre in KwaZulu- Natal.
4 The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	The company's ability to create value in a sustainable manner is illustrated throughout its business model. The audit and risk committee assists the board with the governance of risk and continuously monitors risks and ensures the implementation of various mitigating controls. This responsibility is contained in the board terms of reference and the audit and risk committee terms of reference.
5 The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short-, medium-, and long-term prospects.	The group's annual report provides an assessment of its performance, measured against its objectives.
6 The governing body should serve as the focal point and custodian of the corporate governance in the organisation.	The board is the focal point and custodian of corporate governance within the group. Its role and responsibilities, and the way that it executes its duties and decision making are documented and are set out in the board terms of reference. Further aspects of governance are addressed with greater impetus through the establishment of board sub-committees i.e. audit and risk, nomination and remuneration, and social and ethics committees.

7	The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	The board and its sub-committees consider, on an annual basis, its composition in terms of balance of skills, experience, diversity, independence, knowledge and whether this enables it to effectively discharge its role and responsibilities. The board is satisfied that there is a balance of skills, experience, diversity, independence and knowledge needed to discharge its role and responsibilities. Through the annual self-assessment of the board and its sub-committees, the knowledge and skills sets are evaluated and improved where required. Furthermore, where necessary, subject matter experts are available for matters requiring specialised guidance.
8	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	The board and its sub-committees comply with the requirements in terms of King IV. There is a clear balance of power to ensure that no individual/s have undue decision-making powers. A lead independent non-executive director has been appointed. The audit and risk committee are satisfied that the auditor is independent and non-audit services are not performed and the audit firm has been appointed with the designated audit partner having oversight of the audit. The financial director oversees the finance function and is assisted by suitably qualified staff. An effective internal audit function is in place. An assessment of the effectiveness of the financial director's performance is conducted annually by the audit and risk committee and confirmed in the annual report.
9	The governing body should ensure that the evaluation of its own performance and that of its committees, its chair, and its individual members, support continued improvement in its performance and effectiveness.	The board and all sub-committee's terms of reference include the onus of annual assessments. Assessments of the performance of the board, its sub-committees and the company secretary are conducted annually by way of internal evaluation processes.
10	The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and effective exercise of authority and responsibilities.	A detailed delegation of authority policy and framework indicate matters reserved for the board and senior management. The board is satisfied that the group is appropriately resourced and that its delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised.
11	The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	The audit and risk committee assists the board with the governance of risk. The board is aware of the importance of risk management as it is linked to the strategy, performance, and sustainability of the group. The audit and risk committee implements processes by which the risks to the sustainability of the business are identified and managed within acceptable parameters. The audit and risk committee delegates to management the continuous identification, assessment, mitigation and management of risks within the existing operating environment. Mitigating controls are in place to address these risks which are monitored on a continuous basis.
12	The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	The board, together with the audit and risk committee, oversees the governance of information technology. The board is aware of the importance of technology and information in relation to the group's strategy.

13 The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes, and standards in a way that it supports the organisation being ethical and a good corporate citizen.	The board, through the social and ethics committee, assisted by the company secretary and outsourced resources, monitors compliance with the various regulations the group is subject to. There are no material penalties, sanctions or fines for the contraventions of, or non-compliance with, regulatory obligations.
14 The governing body should ensure that the organisation remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in short-, medium-, and long-term.	The board, assisted by the nomination and remuneration committees, ensures that staff are remunerated fairly, responsibly, transparently and in line with industry standards to promote the creation of value in a sustainable manner. This responsibility is contained in the terms of reference of the nomination and remuneration committees.
15 The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.	The board is satisfied that the assurance results indicate an adequate and effective control environment and integrity of reports for better decision-making. This responsibility is contained in the terms of reference of the board and the audit and risk committee.
16 In the execution of its governance roles and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interest of the organisation over time.	Various stakeholder groups have been identified and the board balances their legitimate and reasonable needs, interests and expectations.
17 The governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote the good governance and the creation of value by the companies in which it invests.	N/A – Argent Industrial Limited is not an institutional investor.

Board of Directors

The board's primary responsibilities, based on a predetermined assessment of materiality, include giving strategic direction to the Argent group, identifying key risk areas and key performance indicators of the group's business, monitoring investment decisions, considering significant financial matters, and reviewing the performance of executive management against business plans, budgets and industry standards as well as identifying and monitoring the non-financial aspects relevant to the business. In addition, specific attention is given to ensuring that a comprehensive system of policies and procedures is operational and that compliance with corporate governance principles is reviewed regularly.

There is a set policy for appointments to the board. Nominations for appointment to the board are formal and transparent and submitted by the nomination committee, which mainly comprises of non-executive directors, to the full board for consideration. Any appointments to the board are made taking into account the need for ensuring that the board provides a diverse range of skills, knowledge and expertise, the requisite independence, the necessity of achieving a balance between skills and expertise and the professional and industry knowledge necessary to meet the group's strategic objectives, as well as the need for ensuring demographic representation. There is a clear division of responsibilities at board level to ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making.

Two executive directors have renewed their employment contracts for five (5) years effective from 1 September 2023 to 31 August 2028, renewable at the executive director's discretion for another five (5) years. One of these directors, Fred Litschka, retired on 31 March 2026. The other executive director, HM Meyer whose employment only started on 1 October 2023, will run parallel to the other remaining executive director's renewal period. Six months written notice of intention to renew is required. In terms of the Memorandum of Incorporation, one third of the directors shall retire from office, except for the executive directors who shall not be subject to retirement by rotation. The retiring directors, being eligible, can be re-elected at the annual general meeting (AGM) of the company.

Specific responsibilities have been delegated to the board committees, and they operate under written terms of reference approved by the board. Each committee's terms of reference are reviewed annually by the board. Board committees are free to take independent outside professional advice as and when deemed necessary.

BOARD COMPOSITION

Independent non-executive directors:

CD Angus – appointed 18 May 2016
PA Christofides* – appointed 24 August 2016
K Mapasa – appointed 10 April 2019
*Lead independent non-executive director

Non-executive director:

T Scharrighuisen – appointed 12 May 1993 (Chairman)

Executive directors:

TR Hendry (CEO) – appointed 5 May 1997
HM Meyer (FD) – appointed 1 October 2023
AF Litschka – retired 31 March 2026

CHAIRMAN/CEO

The roles of the chairman and chief executive officer (CEO) are separate. The CEO of the group reports to the chairman.

Attendance at meetings of the board (three held)

	MEETING ATTENDED
CD Angus	3
PA Christofides	3
HM Meyer	3
TR Hendry	3
AF Litschka	3
K Mapasa	3
T Scharrighuisen	3

AUDIT AND RISK COMMITTEE

The audit and risk committee identifies and continuously evaluates exposure to significant risks; reviews the appropriateness and adequacy of the systems of internal financial and operational control; reviews accounting policies and financial information issued to the public; provides effective communication between directors, management and internal and external auditors; and considers and monitors the independence of the external auditors and the appropriate rotation of the lead audit partner and recommends to the board the appointment and dismissal of the external auditors. In addition, the scope of the duties of the audit and risk committee include the statutory duties as set out in section 94 of the Companies Act.

The audit and risk committee ensures that appropriate financial reporting procedures exist and are working, which includes consideration of all entities included in the group's IFRS® Accounting Standards financial statements, to ensure that it has access to all the financial information of the issuer to allow the issuer to effectively prepare and report on the financial statements of the issuer.

The audit and risk committee considers, on an annual basis, and has satisfied itself as to the experience and expertise of the financial director and that the external auditors are independent in the discharge of their duties. The use of the services of the external auditors for non-audit services requires prior approval by the committee.

In assessing the suitability of the re-appointment of Forvis Mazars in South Africa (Forvis Mazars) and the audit partner, Mr B Frey, the audit and risk committee assessed the information provided by Forvis Mazars in accordance with the JSE Listing Requirements. The audit and risk committee recommended that Forvis Mazars be re-appointment as the independent auditors with Mr B Frey as the designated auditor. The annual audit fee was also approved.

Committee members have unlimited access to all information, documents and explanations required in the discharge of their duties. This authority has been extended to the internal and external auditors. The activities of the committee are reviewed by the members via an annual self-assessment control exercise. Furthermore, the board is provided with regular reports on the activities of the committee.

The committee members are all independent non-executive directors. In addition to the committee members, the chairman of the board, the financial director and certain other group executives are normally invited to attend meetings of the committee as observers. The external auditors attend the meetings and have direct and unrestricted access to the audit and risk committee at all times.

The internal audit department currently reports directly to the audit and risk committee and is also responsible to the financial director on day-to-day matters. Significant reports are copied to the CEO and there is regular communication between the CEO and internal audit.

Key audit matters relating to the 2026 audit:

- The report of the independent auditors, containing the following key audit matters, and the response to these matters by management in relation to the 2026 annual financial statements, were considered by the committee:
  - » Impairment of Goodwill.
  - » Impairment of Investment in Subsidiaries

Within the context of the audit of the financial statements of the group and company, the committee is satisfied that these items were suitably addressed.

The audit and risk committee has reviewed the group financial statements and company financial statements for the year ended 31 March 2026 and recommended to the board that the said financial statements be approved.

As at 31 March 2026, the audit and risk committee were constituted as follows:

- CD Angus – appointed 18 May 2016 (Chairman)
- PA Christofides – appointed 24 August 2016
- K Mapasa – appointed 10 April 2019.

Attendance at meetings of the audit and risk committee (three held)

	MEETING ATTENDED
CD Angus	3
PA Christofides	3
HM Meyer*	3
TR Hendry*	3
K Mapasa	3

* Attended as observer

Clayton Angus CA(SA)
Audit and Risk Committee Chairman
Umhlanga, Durban
29 June 2026

REMUNERATION COMMITTEE

The committee reviews and approves the remuneration and terms of employment of executive directors and senior employees of the group. The committee reviews salary trends in the marketplace and recommends emolument structures and levels to the chairman for his consideration and approval.

Non-executive directors are paid on an annual retainer basis to account for responsibilities borne by them throughout the year. They are not paid an attendance fee per meeting. They also do not qualify for share options, nor do they participate in any pay incentive schemes, to preserve their independence.

The committee has monitored the implementation of the remuneration policy and believes that compliance with the policy is satisfactory regarding guaranteed cost-to-company pay and short-term incentives. No medium-term nor long-term incentives were issued to executive directors. Annual inflationary salary increases of 6% were approved. Details of the executive and non-executive director remuneration is disclosed in note 18 on page 62 of the annual report.

Both Argent's remuneration policy and remuneration report will be presented to shareholders for separate approval by ordinary resolution at the annual general meeting to be held on 30 July 2026.

The remuneration committee is constituted as follows:

- CD Angus – appointed 18 May 2016 (Chairman)
- PA Christofides – appointed 24 August 2016
- K Mapasa – appointed 10 April 2019.

Attendance at meetings of the remuneration committee (one held)

	MEETING ATTENDED
CD Angus	1
HM Meyer*	1
PA Christofides	1
TR Hendry*	1
K Mapasa	1

* Attended as observer

All committee members are independent non-executive directors.

NOMINATION COMMITTEE

The committee reviews and approves the appointments of directors and terms of employment of executive directors and senior employees of the group.

The nomination committee is constituted as follows:

- CD Angus – appointed 18 May 2016 and appointed as Chairman on 24 August 2016
- PA Christofides – appointed 24 August 2016
- K Mapasa – appointed 10 April 2019.

Attendance at meetings of the nomination committee (one held)

	MEETING ATTENDED
CD Angus	1
PA Christofides	1
K Mapasa	1

Diversity

In terms of the JSE Listings Requirements, the company must have a policy on the promotion of broader diversity at board level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience.

The board supports the principles and aims of the broad diversity policy at board level and has set a voluntary target of having at least one director of diverse race and gender. Currently, the board does not have any female members, thereby no longer meeting the gender target. The race and gender targets will be reviewed annually. Furthermore, all future nominations will be merit-based and in line with the broad diversity policy. The broad diversity policy is available on the company's website at https://argent.co.za/wp-content/uploads/2026/06/Argent-Industrial-Limited-Board-Diversity-Policy.pdf

SOCIAL AND ETHICS COMMITTEE

The functions and responsibilities of the committee is to monitor the company's activities with regards to matters relating to:

- social and economic development;
- issues of good corporate citizenship, including promotion of equality, prevention of unfair discrimination, reduction of corruption and contribution to development of communities;
- the company's record in charitable donations and sponsorships;
- the environment, health and safety issues;
- consumer relationships and the company's compliance with consumer protection laws;
- labour and employment, including the company's observance of the International Labour Organisation Protocols and contributions towards educational development of its employees; and
- drawing matters within its mandate to the attention of the board as the occasion requires.

The group continues to support a child and youth care centre in KwaZulu-Natal.

No environment, health and public safety issues were reported to the board.

We appreciate that our staff are under pressure from a number of economic and social fronts, and we thank them for their commitment to their jobs considering government's failure to deliver basic services.

The installation of phase 2 of the solar panels of Koch's Cut & Supply was completed. In the UK we completed the solar panel installations for Mersey Container Services, Cannock Gates and Partington Engineering. The target would be to also install solar panels at OSA Door Parts.

The social and ethics committee was constituted as follows:

- TR Hendry – appointed 1 May 2012 (Chairman)
- K Mapasa – appointed 10 June 2025
- CD Angus – appointed 16 May 2016.

Attendance at meeting of the social and ethics committee (one held)

	MEETING ATTENDED
CD Angus	1
K Mapasa	1
TR Hendry	1

INTERNAL AUDIT

The internal audit function is an independent appraisal function that examines and evaluates the group's activities and the appropriateness, adequacy, and efficiency of the systems of internal control and resultant business risks. In terms of the audit and risk committee charter, the head of internal audit has the responsibility of reporting to the audit and risk committee and has unrestricted access to its chairman.

The objective of the internal audit function is to assist members of executive management in the effective discharge of their responsibilities. Its scope includes reviews of the reliability and integrity of financial and operating information, the systems of internal control, the means of safeguarding assets, the efficient management of the group's resources, and the effective conduct of its operations. Audit plans are based on an assessment of risk areas and every assignment is followed by a detailed report to management including recommendations on aspects requiring improvement. Significant findings are reported to the audit and risk committee. The internal audit work plan is presented in advance to the audit and risk committee.

In addition, internal audit provides pivotal input to the semi-annual risk assessment monitor in terms of which key group risks are identified and assessed, and management plans are formulated to reduce exposure to these risks. This risk assessment monitor is tabled for consideration semi-annually before the audit and risk committee and the board.

RISK MANAGEMENT

The board is responsible for the total process of risk management for the group and uses the risk assessment monitor as its main source of information to determine the effectiveness of the group's risk management process. The objective of risk management is to identify, assess, manage, and monitor the risks to which the business is exposed. These include credit granting risks, crime, the shift in spending patterns, and foreign currency and interest rate risks. Operational and financial risks are managed through detailed systems of operating and financial controls that are reviewed and monitored continuously.

Losses from defaulting debtors are limited by stringent credit application criteria and clearly defined credit and collection policies. These are reviewed regularly in light of prevailing economic conditions and bad debt statistics.

With assistance from expert insurance consultants, risks are assessed, and insurance cover purchased for all risks above predetermined self-insured limits. Levels of cover are reassessed annually in light of claims, experiences and changes within and outside the group.

The following key risks areas have been identified for monitoring:

- **De-industrialisation of South Africa** – the decline in manufacturing and capital spend are indicators that will result in declining revenue and profitability for the group and only diversification away from the South African market will mitigate this risk.
- **Energy price and availability risk** – the lack of stable electrical supply is disruptive to economic and business recovery. The need to invest in power supply independent of the national grid over and above basic generators is critical. There is no material impact on the group overall except for Phoenix Steel Gauteng that faces disruption in electrical supply from time to time.
- **International trade risk** – Uncertainty relating to global trade policies and potential tariff increases may impact economic stability and international trade conditions, particularly considering South Africa's current relationship with the United States. The current tariff increases do not have a material impact on the group.
- **Iran conflict and Strait of Hormuz disruption** – Ongoing conflict involving Iran and any disruption to shipping through the Strait of Hormuz may result in significant increases in global oil and fuel prices, leading to higher operating, transport, and product input costs across the business. A prolonged conflict could negatively impact global economic growth, supply chains, inflation, and overall market stability. The closure of the Strait of Hormuz does not have a material impact on the Group.
- **UK economic and policy uncertainty** – Political uncertainty and changing economic policies in the UK may contribute to inflationary pressures, weaker business confidence, reduced capital investment, and volatility in financial markets. These factors currently do not have a material impact on the group.

INFORMATION TECHNOLOGY GOVERNANCE

The board, together with the audit and risk committee, has oversight responsibility for information technology (IT) governance and risk management. It is satisfied that the policies and procedures in place address systems and network architecture, applications, disaster recovery and security management.

The strategy to move all accounting systems to cloud-based applications and hosted sites was completed for South African based companies. We will reassess the foreign companies in the foreseeable future.

INTERNAL CONTROL

The board of directors is responsible for the group's systems of internal control. To fulfil its responsibilities, management maintains accounting records and continues to maintain appropriate systems of internal control.

The board reports that the group's internal controls and systems are designed to provide reasonable but not absolute assurance as to the integrity and reliability of the financial statements and to safeguard, verify and maintain accountability of its assets and to detect and minimise significant fraud, potential liability, loss and material misstatement while complying with applicable laws and regulations.

The board have satisfied themselves that these systems and procedures are implemented, maintained and monitored by appropriately trained personnel with suitable segregation of authority, duties and reporting lines and by comprehensive use of advanced computer hardware and software technologies. The effectiveness of the systems of internal control in operation are monitored continually through reviews and reports.

Assurance was obtained from the external auditors that adequate accounting records are being maintained.

GOING CONCERN

No material uncertainties have been identified in relation to the ability of the company and group to remain going concerns for at least the next 12 months. The board thus believes that the company and group are in a sound financial position and that they will continue to operate as going concerns for the foreseeable future.

As such, the financial statements have been prepared on the basis of accounting policies applicable to a going concern. This presumes the realisation of assets and settlement of liabilities, contingent liabilities and commitments will occur in the ordinary course of business.

CLOSED PERIODS

The group operates a closed period between its interim and year-end reporting dates and at times cautionary notices are extant.

During these periods, directors, officers and other designated members of the group's management who may have access to price-sensitive information, are precluded from dealing in the company's shares.

All directors' and designated managers' share dealings require the prior approval of the designated director or CEO.

COMPANY SECRETARY AND PROFESSIONAL ADVICE

All directors have access to the advice and services of the company secretary, who is responsible to the board for ensuring that board procedures are followed. All directors are entitled to seek independent professional advice about the affairs of the group at the group's expense.

In keeping with the JSE Listings Requirements, the board of directors has conducted an annual review of the company secretary and is satisfied with the competence, qualification and experience of the company secretary.

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the South African Companies Act No. 71 of 2008 (the Companies Act), to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that, in all reasonable circumstances, is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The directors have reviewed the group's cash flow forecast for the year to 31 March 2027 and in light of this review and the current financial position, they are satisfied that the group has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the group's financial statements. The financial statements have been examined by the group's external auditors and their report is presented on page 28.

The financial statements set out on pages 34 to 81and the director's report set out on pages 26 to 27, which have been prepared on the going concern basis, were approved by the board of directors on 29 June 2026 and were signed on its behalf by:

Teunis Scharrighuisen
Non-executive Chairman
Umhlanga, Durban
29 June 2026

Treve Hendry CA (SA)
Chief Executive Officer
Umhlanga, Durban
29 June 2026

Certificate by the Company Secretary

In my capacity as company secretary, I hereby certify, in terms of section 88(2)(e) of the Companies Act, that for the year ended 31 March 2026, the company has lodged with the Companies and Intellectual Property Commission all such returns and notices as are required of a public company in terms of the said Act. All such returns and notices, to the best of my knowledge and belief, appear to be true, correct and up to date.

Jaco Dauth
Company Secretary
Umhlanga, Durban
29 June 2026

Preparation of the Financial Statements

The preparation of the financial statements in accordance with IFRS Accounting Standards for the year ended 31 March 2026, which appear on pages 28 to 83, has been supervised by the financial director of Argent Industrial Limited, Mr HM Meyer.

Hansie Meyer CA(SA)
Financial Director
Umhlanga, Durban
29 June 2026

Statement by the Chief Executive Officer and Financial Director

In compliance with the JSE Listing Requirements the directors, whose names are stated hereunder, hereby confirm that:

- the annual financial statements set out on pages 34 to 81, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls were put in place to ensure that material information relating to Argent Industrial Limited and its consolidated subsidiaries was provided to effectively prepare the financial statements of Argent Industrial Limited;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies; and
- we are not aware of any fraud involving directors.

Treve Hendry CA (SA)
Chief Executive Officer
Umhlanga, Durban
29 June 2026

Hansie Meyer CA (SA)
Financial Director
Umhlanga, Durban
29 June 2026

Chief Executive Officer's Review

Argent Industrial Limited is an industrial engineering group with operations based in the UK, South Africa and North America, and exporting to markets worldwide, with a track record of delivering shareholder value.

FINANCIAL PERFORMANCE

The group achieved its strategic and financial objectives for the 2026 financial year.

- FY2026 represents the 8th consecutive year of earnings growth.
- Headline earnings per share increased to 538.2 cents, compared to 493.3 cents in FY2025, an increase of 9.1%.
- Earnings after tax attributable to shareholders increased to R293.0 million, up from R270.0 million in FY2025, representing growth of 8.5%.

OPERATIONAL HIGHLIGHTS

United Kingdom

The group continues to expand its manufacturing capacity in the United Kingdom. This strategy focuses on increasing production capabilities, enhancing operational efficiencies and pursuing strategic acquisitions.

- The group's fuel storage and fuel transfer companies continue to do well with turnover and profit before tax growth exceeding the manufacturing sector growth.
- **Mersey Container Services** had an excellent year and is currently expanding into an additional 5 850 m^2 facility to support continued growth and enhance manufacturing capabilities.

South Africa

- **Castor and Ladder** continues to expand its South African geographical footprint with the addition of the 7th branch in FY2027.
- **Pro Crane Services** had a strong year and is in the process of increasing its footprint with the addition of a branch in Cape Town.
- **Megamix and Villiersdorp Quarry** are continuing to benefit from sustained growth in the Western Cape construction sector with turnover growth well above the group's organic growth.
- Our South African steel trading businesses delivered mixed performance with Phoenix Steel Johannesburg recording a loss. Encouragingly, market conditions appear to have improved, due to import restrictions aimed at limiting dumping of cheap imported steel, and this bodes well for the local steel market in the immediate future.

North America

- **New Joules Engineering (USA)** and **Xpanda Canada** both had an exceptional year and are on track to repeat the performance in FY2027.

ACQUISITIONS AND CAPITAL ALLOCATION

The group made no new acquisitions in 2026, despite evaluating a number of opportunities. We are currently conducting due diligence on a potential acquisition in the United Kingdom and are actively assessing a further opportunity. In the longer term, we have a full pipeline of opportunities to pursue that fit our strategic and financial ambitions for the group.

SHAREHOLDER RETURNS

During the year under review, Argent repurchased and cancelled 1 278 013 shares at an average price of R30.52 per share, at a total cost of R39 million. We intend to continue our share repurchase programme, particularly given that the company's shares were trading on an ex-cash price-to-earnings multiple of 3.7 times at 31 March 2026.

DIVIDENDS

A final dividend of 74 cents per share has been declared, bringing the total dividend for FY2026 to 141 cents per share.

OUTLOOK

A strong balance sheet, robust order book, expanding branded manufacturing platforms and prudent capital allocation have provided a solid foundation for continued growth and long-term shareholder value creation.

We thank our shareholders for their continued support and look forward to the opportunities that lie ahead.

TR Hendry CA(SA)
Chief Executive Officer
Umhlanga, Durban

Director's Report

The directors of Argent Industrial Limited (**Argent** or **the company** or **the group**) are pleased to submit the financial statements of the company and group for the year ended 31 March 2026.

NATURE OF BUSINESS

Argent carries on the business of a holding company. The group derives its income from the sale of manufactured products and trading of steel and steel-related products.

RESULT OF OPERATIONS

Earnings attributable to ordinary shareholders in respect of the year ended 31 March 2026 was R293 million (2025 – R270 million) and represents earnings of 543.1 cents per share (2025 – 496.1 cents per share).

The earnings attributable to the various classes of business of the group are disclosed in note 24 to the financial statements.

DIVIDENDS

Details of dividends are reflected in note 22 to the financial statements. An interim ordinary dividend of 67 cents (2025 – 60 cents) was declared and paid. A final dividend of 74 cents (2025 – 67 cents) per share has been approved and declared.

DIRECTORS' EMOLUMENTS

The emoluments of executive and non-executive directors are determined by the company's remuneration committee. Further information relating to the earnings of the directors is set out in note 18 to the financial statements.

DIRECTORS

The names of the directors in office at the date of the report appear on pages 7 to 8 of the annual report.

The following directors who retire by rotation in terms of the Memorandum of Incorporation, and being eligible for re-election, will be standing for re-election at the annual general meeting (AGM) of the shareholders of Argent: Mr CD Angus, Mr PA Christofides and Mr K Mapasa.

SECRETARY AND REGISTERED OFFICE

The address of the company secretary and the registered office of the company is recorded on page 6.

DIRECTORS' SHAREHOLDINGS

The directors have a direct or indirect interest in 3 773 744 (2025 – 4 318 303) of the issued ordinary shares of the company. Further information relating to the directors' shareholding is set out on page 82 of this report. No changes have arisen since year-end.

AUTHORISED AND ISSUED STATED CAPITAL

Details of the authorised, issued, and unissued shares are set out in note 11 to the financial statements.

SUBSIDIARIES

Details of major subsidiaries appear on pages 80 to 81 of this report. The aggregate net profit of the subsidiaries attributable to shareholders of the company is as follows:

	2026	2025
Net profit (R 000)	293 061	270 016

ACQUISITIONS

During the financial year, the Group increased its shareholding in Pro Crane Services (Pty) Ltd from 75% to 85% through the acquisition of an additional 10% interest from the non-controlling shareholders for a purchase consideration of R3.8 million.

RISK MANAGEMENT AND INSURANCE

It is the group's belief that its risk should be managed to protect its assets and earnings against unacceptable financial loss and to safeguard against legal liabilities. Possible catastrophic risks are insured at minimum cost with satisfactory cover. Non-catastrophic risks are self-insured. Property, plant, and equipment are insured at current replacement values.

GOING CONCERN

The financial statements have been prepared on the going concern basis since the directors have every reason to believe that the company and group have adequate resources in place to continue to operate for the foreseeable future.

EVENTS AFTER THE REPORTING PERIOD

No material facts or circumstances have occurred between the accounting date and the date of this report.

RESOLUTIONS

No special resolutions, the nature of which might be significant to shareholders in their appreciation of the state of affairs of the group, were passed by the company's subsidiaries during the period covered by this annual report.

SHARE BUYBACK PROGRAMME

Annually, the directors seek and obtain the approval of the shareholders in the AGM to repurchase Argent shares. This authority, valid until the following year's AGM and subject to the Listings Requirements of the JSE Limited, allows the Argent group to repurchase its own shares up to a maximum of 20% of the issued shares, at a price not greater than 10% above the preceding five-day weighted average. Shareholders will be asked to renew this authority at the company's AGM in July 2026.

During the year, Argent repurchased 1 278 013 shares at an average share price of R30.52 per share, costing a total of R39 002 079, refer to note 11 of the financial statements.

Teunis Scharrighuisen
Non-executive Chairman
Umhlanga, Durban
29 June 2026

Treve Hendry CA(SA)
Chief Executive Officer
Umhlanga, Durban
29 June 2026

Independent Auditor's Report for the year ended 31 March 2026

To the Shareholders of Argent Industrial limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Argent Industrial Limited and its subsidiaries (the Group and Company) set out on pages 34 to 81, which comprise the consolidated and separate statements of financial position as at 31 March 2026, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Argent Industrial Limited and its subsidiaries as at 31 March 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

The scope of our audit 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 materiality for the consolidated and separate financial statements as a whole as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
Materiality	Group: R 49 685 000 Company: R 12 616 000
Basis for determining materiality	We have used 1.75% of revenue as the basis for Group materiality and 1.75% of total assets for the Company.
Rational for the benchmark applied	A key judgement we considered in determining materiality is the appropriate benchmark to select, based on our understanding of the needs of the stakeholders. We considered which benchmarks and key performance indicators have the greatest bearing on stakeholder decisions. We determined that revenue remained the key benchmark for the Group materiality, and total assets remained the key benchmark for the Company. We also took into account misstatements and/or possible misstatements that in our opinion are material for the users of the consolidated and separate financial statements for qualitative reasons.

Group Audit Scope

We obtained an in-depth understanding of the Group's 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. We identified 26 components that should be subjected to either a full scope audit, specific scope audit, and/or Group engagement team procedures. No individual component contributed more than 15% to Group revenue when applying our methodology for identifying financially significant components. We identified one component with specific inherent risk indicators being the Company and a full scope audit was performed. Eight additional components were selected for full scope audits to reduce the overall risk of material misstatement, and the remaining components were subject to detailed analytical reviews and specific scope procedures for material balances.

We tailored the Group audit approach to obtain sufficient appropriate audit evidence on the consolidation process, component reporting, and significant balances and disclosures, enabling us to express an opinion on the consolidated financial statements as a whole.

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.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

MATTER #01	IMPAIRMENT ASSESSMENT RELATING TO GOODWILL
Description of the key audit matter	This key audit matter relates to the consolidated financial statements only. Refer to accounting policies note 1.14 and note 4 to the Group and Company financial statements. At 31 March 2026, the Group recognised goodwill amounting to R 382 247 000 in the consolidated statement of financial position. Goodwill arose from historical business combinations made by the Group. The Group performs annual impairment tests over recoverability of goodwill as required by International Accounting Standards Impairment of Assets (IAS 36). These tests are subjective in nature due to management's judgements and assumptions relating to the cash generating units. Management estimated the recoverable amount of the cash generating units using the value-in-use method as required by IAS 36. This process involves significant judgement and estimation, particularly in determining: • Forecasted cash flows which incorporate growth rates in revenue; and • Discount rates applied. The valuation of the cash generating units, and the quantum of the associated impairment charges recognised by the Group, remains inherently sensitive to changes in the underlying key assumptions. We considered the impairment assessment relating to goodwill to be a matter of most significance to the current year audit due to the following: • The magnitude of the balance of goodwill recorded in the consolidated statement of financial position; and • The significant judgements and estimates made by management in determining the key assumptions used in the recoverable amount calculation.
How we addressed the key audit matter	In response we performed the following audit procedures: In evaluating the impairment assessment relating to goodwill, we assessed the calculations prepared by management, with particular focus on the methods, data and assumptions including the growth rate and discount rate. We performed various procedures, including the following: • We assessed management's value-in-use calculation against the requirements of IAS 36; • We assessed the design and implementation of key controls over the impairment process and calculation which includes a review and approval process by senior management; • We assessed the objectivity, competence and capabilities of management's in-house valuation expert with reference to their qualifications and professional experience in the industry; • We evaluated the determination of the cash-generating units with reference to the requirements of the accounting standard; • We tested the mathematical accuracy of the value-in-use calculations for each cash-generating unit and the key assumptions applied in the model; • We evaluated the reasonableness of the revenue and costs forecasts against current year actuals and budgets, taking into account our understanding of the business and the current market conditions; • We made use of our internal valuations expertise to assist us in assessing the appropriateness of management's calculations, the variable inputs used, and the reasonability of assumptions and valuation techniques applied. We made reference to budgets, historical performance and external market data; and • We evaluated the adequacy of the disclosure about these assumptions to which the outcome of the annual impairment test is most sensitive, that is, those that have the most significant determinations of the recoverable amount of goodwill to assess compliance with the requirements of IAS 36.

MATTER #02	IMPAIRMENT ASSESSMENT RELATING TO INVESTMENTS IN SUBSIDIARIES
Description of the key audit matter	This key audit matter relates to the separate financial statements. Refer to accounting policies note 1.14 (Impairments – non-financial assets) and note 7 (Interest in subsidiaries) to the Group and Company financial statements. At 31 March 2026, the Company recognised investments in subsidiaries with a closing carrying value of R 355 271 000 in the separate statement of financial position. Investments in subsidiaries are required to be tested for impairment if there is an indicator of impairment in accordance with IAS 36 Impairment of assets. Management performed their annual assessment of impairment indicators as required by the standard, and where an indicator of impairment was identified, management performed an impairment assessment. The value-in-use for each subsidiary, as determined for the purpose of the impairment calculation, was calculated using either a net asset value or discounted cash flow model. This process involves significant judgement and estimation, particularly in determining: • Forecasted cash flows which incorporate growth rates in revenue; and • Discount rates applied. We considered the impairment assessment relating to investments in subsidiaries to be a matter of most significance to the current year audit due to the following: • The magnitude of the balance of the investments in subsidiaries recorded in the separate statement of financial position, as well as the changes in the carrying value relating to impairments recorded in the separate statement of profit or loss and other comprehensive income and its impact on the equity reserve of the Company; and • The significant judgements and estimates made by management in determining the key assumptions used in the recoverable amount calculation.
How we addressed the key audit matter	Investments in subsidiaries were evaluated for indicators of impairment through enquiry and inspection of external and internal sources of information. In respect of subsidiaries with indicators of impairment, we inspected the impairment assessment calculations prepared by management, with particular focus on the method and data used and assumptions including the growth rate and discount rate. We performed various procedures, including the following: • We assessed management's value-in-use impairment assessments against the requirements of IAS 36; • We assessed the design and implementation of key controls over the impairment process and calculation including the assessment of the objectivity, competence and capabilities of management's in-house valuation expert with reference to their qualifications and professional experience in the industry; • We tested the mathematical accuracy of the value-in-use calculation of the relevant subsidiaries and the key assumptions in the model; • We evaluated the reasonableness of the revenue and costs forecasts against current year actuals and approved budgets, taking into account our understanding of the business and the current market conditions; • We made use of our internal valuations expertise to assist us in assessing the appropriateness of management's calculations, the variable inputs used, including the discount rate, and the reasonability of assumptions and valuation techniques applied. We made reference to budgets, historical performance and external market data; and • We evaluated the adequacy of the disclosure about these assumptions to which the outcome of the impairment test is most sensitive, that is, those that have the most significant determinations of the recoverable amount to assess compliance with the requirements of IAS 36.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Argent Industrial Limited Annual Report 2026", which includes the Directors' Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated and 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 express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and/or 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 the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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 Forvis Mazars has been the auditor of Argent Industrial Limited for two years.

Forvis Mazars

Forvis Mazars
Partner: Ben Frey
Registered Auditor
Date: 29 June 2026
Johannesburg

Group and Company Statements of Financial Position as at 31 March 2026

	Note	GROUP 2026 R 000	GROUP 2025 R 000	COMPANY 2026 R 000	COMPANY 2025 R 000
ASSETS					
Property, plant and equipment	3	591 185	547 312	-	-
Intangible assets	4	1 905	2 447	-	-
Goodwill	4	382 247	397 519	-	-
Right-of-use assets	5	88 055	111 378	-	-
Long-term receivables	6	3 556	3 586	-	-
Deferred taxation	15	340	1 434	-	-
Interest in subsidiaries	7	-	-	355 271	351 386
Non-current assets		**1 067 288**	**1 063 676**	**355 271**	**351 386**
Inventories	9	716 300	783 063	-	-
Trade and other receivables	10	490 186	521 988	4 283	4 445
Loans to subsidiaries	7	-	-	347 122	389 984
Bank balance and cash	23.4	629 243	487 455	14 239	40 895
Current assets		**1 835 729**	**1 792 506**	**365 644**	**435 324**
Total assets		**2 903 017**	**2 856 182**	**720 915**	**786 710**
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital and treasury shares	11	238 448	277 450	238 448	277 450
Reserves	12	47 605	95 967	-	-
Retained earnings		1 753 483	1 525 185	392 646	443 864
Attributable to owners of the parent		2 039 536	1 898 602	631 094	721 314
Non-controlling interest	8	27 397	29 312	-	-
Total shareholders' funds		**2 066 933**	**1 927 914**	**631 094**	**721 314**
Interest-bearing borrowings	13	15 794	9 757	-	-
Lease liabilities	5	74 452	91 490	-	-
Other liabilities	14	4 198	3 765	-	-
Deferred taxation	15	74 812	70 739	-	-
Non-current liabilities		**169 256**	**175 751**	**-**	**-**
Trade and other payables	16	580 334	658 263	1 717	4 292
Loans from subsidiaries	7	-	-	88 104	61 104
Current portion of interest-bearing borrowings	13	15 489	23 248	-	-
Current portion of lease liabilities	5	22 870	30 151	-	-
Taxation		48 135	40 855	-	-
Current liabilities		**666 828**	**752 517**	**89 821**	**65 396**
Total equity and liabilities		**2 903 017**	**2 856 182**	**720 915**	**786 710**

Group and Company Statements of Profit or Loss for the year ended 31 March 2026

	Note	GROUP 2026 R 000	GROUP 2025 R 000	COMPANY 2026 R 000	COMPANY 2025 R 000
Revenue	17	2 839 163	2 635 638	20 724	52 666
Cost of sales		(1 946 237)	(1 842 956)	-	-
Gross profit		892 926	792 682	20 724	52 666
Other operating income		3 677	3 818	-	1 000
Impairment of investment in subsidiaries	7	-	-	-	(19 408)
Movement in impairment of trade receivables	10	162	(1 547)	-	-
Other operating expense		(491 247)	(424 781)	(1 993)	(1 903)
Operating profit before finance income and expense	18	405 518	370 172	18 731	32 355
Finance income	19	17 223	10 906	2 565	481
Finance expense	19	(12 202)	(14 369)	-	-
Profit before taxation		410 539	366 709	21 296	32 836
Taxation	20	(106 966)	(89 903)	(352)	(73)
Profit for the year		**303 573**	**276 806**	**20 944**	**32 763**
Attributable to owners of the					
- Parent		293 061	270 016	20 944	32 763
- Non-controlling interest		10 512	6 790	-	-
		303 573	**276 806**	**20 944**	**32 763**
Basic and diluted earnings per share (cents)	21.1	543.1	496.1		

Group and Company Statements of Other Comprehensive Income for the year ended 31 March 2026

	Note	GROUP 2026 R 000	GROUP 2025 R 000	COMPANY 2026 R 000	COMPANY 2025 R 000
Profit for the year		303 573	276 806	20 944	32 763
Other comprehensive income for the year					
Items that may be reclassified subsequently to profit and loss					
Exchange differences on translating foreign operations		(48 362)	(1 820)	-	-
Total other comprehensive income for the year		255 211	274 986	20 944	32 763
Attributable to owners of the					
- Parent		244 699	268 196	20 944	32 763
- Non-controlling interest		10 512	6 790	-	-
		255 211	**274 986**	**20 944**	**32 763**

Group and Company Statements of Changes in Equity for the year ended 31 March 2026

	Note	GROUP						
		Stated capital R 000	Revaluation reserve R 000	Foreign currency translation reserve R 000	Retained earnings R 000	Total attributable to owners of the parent R 000	Non-controlling interest R 000	Total shareholders' funds R 000
Balance at 31 March 2024		277 450	6 857	90 930	1 320 487	1 695 724	26 185	1 721 909
Profit for the year		-	-	(1 820)	270 016	268 196	6 790	274 986
Non-controlling interest - dividend		-	-	-	-	-	(3 663)	(3 663)
Dividends - current interim and prior final	22	-	-	-	(65 318)	(65 318)	-	(65 318)
Balance at 31 March 2025		277 450	6 857	89 110	1 525 185	1 898 602	29 312	1 927 914
Share buyback		(39 002)	-	-	-	(39 002)	-	(39 002)
Profit for the year		-	-	(48 362)	293 061	244 699	10 512	255 211
Non-controlling interest - dividend		-	-	-	-	-	(1 143)	(1 143)
Purchase of Non-controlling interest	7	-	-	-	7 399	7 399	(11 284)	(3 885)
Dividends - current interim and prior final	22	-	-	-	(72 162)	(72 162)	-	(72 162)
Balance at 31 March 2026		**238 448**	**6 857**	**40 748**	**1 753 483**	**2 039 536**	**27 397**	**2 066 933**
Note		11	12	12				

	Note	COMPANY		
		Stated capital R 000	Retained earnings R 000	Total R 000
Balance at 31 March 2024		277 450	476 419	753 869
Profit for the year		-	32 763	32 763
Dividends - current interim and prior final	22	-	(65 318)	(65 318)
Balance at 31 March 2025		277 450	443 864	721 314
Share buyback		(39 002)	-	(39 002)
Profit for the year		-	20 944	20 944
Dividends - current interim and prior final	22	-	(72 162)	(72 162)
Balance at 31 March 2026		238 448	392 646	631 094
Note		11		

Group and Company Statements of Cash Flows for the year ended 31 March 2026

	Note	GROUP 2026 R 000	GROUP 2025 R 000	COMPANY 2026 R 000	COMPANY 2025 R 000
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from/(utilised in) operations	23.1	491 266	477 874	(4 406)	(171)
Finance income	19	17 223	10 906	2 565	481
Finance expense	19	(12 202)	(14 369)	-	-
Dividends received	23.8	-	-	20 724	19 272
Dividends paid	23.2	(72 162)	(65 318)	(72 162)	(65 318)
Normal taxation paid	23.3	(93 446)	(104 393)	(352)	(98)
Net cash inflow/(outflow) from operating activities		**330 679**	**304 700**	**(53 631)**	**(45 834)**
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment	3	(91 708)	(96 565)	-	-
Additions to intangible assets	4	-	(5 688)	-	-
Proceeds on disposal of property, plant and equipment		16 831	16 010	-	-
Acquisition of subsidiaries net of cash acquired	23.9	-	(138 609)	(3 885)	-
Proceeds from loans to subsidiaries	7	-	-	42 862	24 798
Net cash (outflow)/inflow from investing activities		**(74 877)**	**(224 852)**	**38 977**	**24 798**
CASH FLOWS FROM FINANCING ACTIVITIES					
Share buyback	11	(39 002)	-	(39 002)	-
Repayment of lease liabilities		(21 022)	(18 664)	-	-
Repayment other liabilities	23.6	(2 577)	-	-	-
Proceeds on loans from subsidiaries	7	-	-	27 000	55 000
Repayment of interest-bearing borrowings	23.5	(27 759)	(14 682)	-	-
Net cash (outflow)/inflow from financing activities		**(90 360)**	**(33 346)**	**(12 002)**	**55 000**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		165 442	46 502	(26 656)	33 964
Cash and cash equivalents at beginning of year		487 455	450 655	40 895	6 931
Exchange differences on cash and cash equivalents		(23 654)	(9 702)	-	-
Cash and cash equivalents at end of year	23.4	**629 243**	**487 455**	**14 239**	**40 895**

Notes to the Group and Company Financial Statements

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards, the South African Companies Act, No. 71 of 2008, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and the Listings Requirements of the JSE Limited.

The group and separate financial statements are prepared on the historical cost basis except for land and buildings which are measured under the revaluation model and certain financial instruments, which are carried at fair value through profit or loss, as appropriate, and incorporate the following principal accounting policies, which have been consistently applied in all material respects. All amounts in the financial statements, reports and supporting schedules are stated to the nearest R 000, except where otherwise indicated.

The financial statements have been prepared on the going concern basis, which assumes that the group will continue in operation for the foreseeable future.

In the current year, the group has adopted the following standards and interpretations that are effective for the current financial year and are relevant to its operations:

- **Amendment to IAS 1: Classification of Liabilities as Current or Non-current (Effective 1 January 2024):** Classification to be based on whether the right to defer settlement by at least 12 months exists at the end of the reporting period. Classification is not affected by expectation of settlement. There was no impact.

1.2 Significant estimates and judgements

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates made by management from time to time.

The areas identified and disclosed are specific to the financial statements of Argent Industrial Limited.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates are made in the following areas:

- Property, plant and equipment – Revaluation of land and buildings – note 3.
- Impairment of goodwill – note 4.
- Impairment of investment in subsidiary – note 7.

1.3 Basis of consolidation

The group financial statements consolidate those of the parent company and all subsidiaries under its control. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the group. Identifiable assets, liabilities and contingent liabilities acquired or assumed are initially measured at their respective fair values at acquisition date.

1.4 Property, plant and equipment

Property, plant and equipment are originally recognised at cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the group's management. Property, plant and equipment, except for land and buildings, are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replacement part is derecognised.

Depreciation is calculated on the straight-line basis at rates considered appropriate to reduce carrying amounts over the useful life of the assets to estimated residual values. The depreciation method, useful life and residual value are reassessed annually.

The useful lives of the classes of plant, machinery and equipment reflect current estimated life over which the group has the ability and intention to use such assets.

Land is not depreciated.

The current estimated useful life is as follows:

ITEM	AVERAGE USEFUL LIFE
Buildings	50 years
Land	Indefinite
Plant and equipment	15 years
Motor vehicles	10 years
Furniture, fittings and equipment	3 to 10 years

Land and buildings are carried at revalued amounts, being the fair values at the date of revaluation less any subsequent accumulated depreciation (on buildings) and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the statement of financial position date. Any increase in an asset's carrying amount, as a result of revaluation, is credited to other comprehensive income. Any decrease in an asset's carrying amount, as a result of revaluation, is debited to other comprehensive income. The increase is recognised in profit and loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

When an item of property, plant and equipment is revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of an item.

1.5 Goodwill

Goodwill is initially measured at cost, being the excess of the cost of a business combination over the company's interest of the net fair value of the identifiable assets, liabilities and contingent liabilities.

Subsequently, goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment and whenever there is an indication of impairment.

1.6 Investments in subsidiaries

The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the group; and
- any costs directly attributable to the purchase of the subsidiary.

All transactions and balances between group companies are eliminated on consolidation, including unrealised gains and losses on transactions between group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

1.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method.

Raw materials are valued inclusive of freight, shipping and handling costs.

Work in progress and finished goods are valued at raw material cost plus direct labour and a proportion of manufacturing overhead expenses based on normal capacity.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs.

1.8 Financial instruments

Initial recognition

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

All financial assets are classified at amortised cost except for derivatives and the BEE loan which are classified at fair value through profit and loss (FVTPL).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income except for impairment of trade receivables which is presented in operating expenses.

All financial liabilities are classified at amortised cost.

Loans to/(from) group companies

These include loans to subsidiaries and are recognised initially at fair value plus direct transaction costs.

Subsequently these loans to subsidiaries are measured at amortised cost using the effective interest rate method, less expected credit losses. Loans from subsidiaries are measured at amortised cost using the effective interest rate method.

BEE minority shareholder loan

The BEE minority shareholder loan is initially recognised at fair value.

Subsequently, it is classified as a loan at fair value through profit or loss as there are no contractual cash flows.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value plus direct transaction costs, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for expected credit losses are recognised in profit or loss.

Trade and other payables

Trade payables are initially measured at fair value less direct transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the cash flow statement, cash includes cash on hand and deposits held on call with banks.

Cash and cash equivalents are initially measured at fair value plus direct transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Borrowings

Borrowings are initially measured at fair value less direct transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings.

Other loans and receivables

Other financial assets are initially recognised at fair value plus transaction costs, and are subsequently carried at amortised cost less expected credit losses.

A loan is considered to be credit impaired if it meets the definition of a defaulted loan.

Impairment of financial assets

IFRS 9 impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss' (ECL) model.

Trade receivables and contract assets – The group makes use of a simplified approach in accounting for trade receivables, and records the loss allowance as lifetime expected credit losses.

Indicators that a trade receivable may be impaired include a debtor failing to make payment in accordance with agreed terms, experiencing financial difficulty, entering bankruptcy or financial reorganisation, or defaulting or becoming delinquent on payments.

In measuring the expected credit losses, consideration has been given in grouping trade and other receivables based on their different risk characteristics. They have been grouped based on the days past due.

The carrying amount of the trade receivables is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss. When a trade receivable is noncollectable, having been handed over for debt collection, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in the statement of profit or loss.

The loss allowance for loans and other receivables is measured at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk of a financial instrument has not increased significantly since initial recognition, the loss allowance is measured at an amount equal to 12-month expected credit losses.

The group considers whether there has been a significant increase in the risk of a default occurring since initial recognition.

The group makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade receivables. The provision matrix is based on historical credit loss experienced in the different countries, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and the forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

Loans and bank and cash – The group uses the general approach, measuring the loss allowance at an amount equal to the life-time expected losses if credit risk of the financial asset has increased significantly since initial recognition. A loan is considered to be in default when there is evidence that the borrower is in significant financial difficulty such that it will have insufficient funds to repay the loan. This is assessed based on a number of factors including various solvency and liquidity ratios.

The group considers a broader range of information when assessing credit risk and measuring expected credit loss, including past events, current conditions, reasonable and supportable forecasts that affect collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (Stage 1); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is now high (Stage 2).

Stage 3 would cover financial assets that have objective evidence of impairment at the reporting date.

Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

1.9 Revenue

Revenue arises primarily from the sale of manufactured products and trading of steel and steel-related products.

The majority of the group's revenue is derived from the sale of goods with revenue recognised at a point in time when control over goods has transferred to the customer. The remainder of the group's revenue is recognised over time. There is limited judgement needed in identifying when the point of control passes. Once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession and usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

The remainder of the group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices. For most contracts, there is a fixed unit price for each product sold, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered). Where a customer orders more than one product line, the group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling price (all products are capable of being, and are, sold separately).

Practical exemptions

The group has taken advantage of the practical exemptions:

- not to account for significant financing components where the time difference between receiving consideration and transferring control of goods (or services) to its customer is one year or less; and
- to expense the incremental costs of obtaining a contract when the amortisation period of the asset otherwise recognised would have been one year or less.

The group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts included in contract liabilities under trade and other payables.

Similarly, if the group satisfies a performance obligation before it receives the consideration, the group recognises either a contract asset or a receivable included in its trade and other receivables in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue relating to company

Dividend income is recognised at a point in time when the company's right to receive payment is established.

1.10 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

1.11 Taxation

Current tax assets and liabilities

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

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

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognising of assets or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit; and
- investment in subsidiaries where the group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/assets are settled/(recovered).

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

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, directly in comprehensive income or equity; or
- a business combination.

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

1.12 Impairments – non-financial assets

The carrying amount of the group's non-financial assets, other than inventories (refer to accounting policy note 1.8) and deferred tax assets (refer to accounting policy note 1.13) are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

The recoverable amount is the greater of their fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination.

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the unit. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit; and
- then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

Goodwill is tested for impairment at least annually and whenever there is an indicator of impairment. Goodwill impairment is never reversed.

1.13 Foreign currency

Foreign currency transactions

Functional and presentation currency items included in the annual financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements are presented in ZAR, which is the company's functional and presentation currency.

Transactions in foreign currencies are translated to the respective functional currencies of group entities at exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on translation are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to ZAR at foreign exchange rates at the reporting date. The income and expenses of foreign operations are translated to SA rand at the average rates for the year. Foreign currency differences are recognised in other comprehensive income. When a foreign operation is disposed of, in part or in full, the relevant amount in the foreign currency translation reserve is transferred to profit or loss.

1.14 Leases

As a lessee, the group leases properties and recognises a right-of-use asset and lease liability at the lease commencement date.

Right-of-use asset and lease liability

The right-of-use asset is initially measured at lease liability plus any initial direct costs and is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if not applicable, the group's incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in the future lease payments arising from a change in index or rate or a change to the lease term.

Extension and termination options

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Factors such as the importance of the underlying asset to our operations, undertaking of significant leasehold improvements and our past practices were considered to determine reasonable certainty.

Cancellations

When there is a cancellation in the lease term, the right-of-use asset and lease liability is remeasured.

The assessment 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 liabilities were measured at the present value of the remaining lease payments, discounted using the group's incremental borrowing rate as at commencement date, if the interest rate implicit in the lease is not readily determinable. This incremental borrowing rate was the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Short-term leases

The group applies the short-term lease recognition exemption to its short-term lease of equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

1.15 Retirement benefits

Retirement benefits are catered for eligible employees by way of a provident fund. The fund is a defined contribution plan under which amounts to be paid as retirement benefits are determined by contributions to the fund together with investment earnings thereon. Contributions are charged against profit or loss as incurred.

1.16 Short-term employee benefits

The cost of all short-term employee benefits is recognised during the year in which the employee renders the related service. The accruals for employee entitlements to remuneration and annual leave represent the amount which the group has a present obligation to pay as a result of the employee's services provided to the reporting date. The accruals have been calculated at undiscounted amounts based on current remuneration rates.

2 STATEMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

New standards or revisions to current standards have been issued with effective dates applicable to future statements of the group. Only those standards not yet adopted and that could be expected to be applicable to the group are set out below, i.e. those applicable to unrelated industries or economies are not dealt with herein.

The group expects to adopt the amendments from the effective dates. It did not early adopt any new, revised or amended accounting standards. The impact on adopting these standards by the group has been noted below.

The following amended standards are not expected to have a significant impact on the group and company financial statements:

STANDARD	DETAILS OF AMENDMENT	EFFECTIVE DATE (ANNUAL PERIODS BEGINNING ON OR AFTER)
Amendments to IFRS 9 and IFRS 7	**Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments** • Derecognition of a financial liability settled through electronic transfer: The amendments to the application guidance of IFRS 9 permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date through the same electronic payment system. Not expecting to materially have an impact on the company or Group.	1 January 2026
IFRS 18	**IFRS 18 Presentation and Disclosure in Financial Statements** This standard deals with the presentation and disclosure of information in general purpose financial statements. Requirements include: • New mandatory totals or sub-totals within the statement of financial performance; • Disclosure regarding management defined performance measures; • Aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes; • Operating profit must be the starting point for indirect method cash flows; and • Consequential amendments to other accounting standards. This standard will change the disclosure and layout of some statements, management is still assessing the expected impact of adoption.	1 January 2027
IRFS 9 Financial Instruments	Amendment: ***Lease derecognition of lease liabilities:*** • Clarifies that the gain or loss recognised by a lessee on derecognition of a lease liability must be recognised in profit or loss.	1 January 2026

3 PROPERTY, PLANT AND EQUIPMENT

	Note	GROUP Land and buildings R 000	Plant and equipment R 000	Motor vehicles R 000	Furniture, fittings and equipment R 000	Total 2026 R 000
Carrying amount at beginning of year		263 591	174 291	101 185	8 245	**547 312**
Gross carrying amount		274 026	358 538	161 051	33 870	**827 485**
Accumulated depreciation and impairments		(10 435)	(184 247)	(59 866)	(25 625)	**(280 173)**
Exchange difference on translation of foreign operations		(2 521)	(5 379)	(3 722)	(140)	**(11 762)**
Additions		12 633	45 246	55 361	4 505	**117 745**
Disposals		-	(9 142)	(3 044)	(968)	**(13 154)**
Depreciation		(741)	(24 233)	(20 259)	(3 723)	**(48 956)**
Carrying amount at end of year		272 962	180 783	129 521	7 919	**591 185**
Gross carrying amount		281 352	340 886	197 124	34 194	**853 556**
Accumulated depreciation and impairments		(8 390)	(160 103)	(67 603)	(26 275)	**(262 371)**

The carrying amount would have been R265 million had land and buildings been accounted for using the cost model.

	Note	GROUP Land and buildings R 000	Plant and equipment R 000	Motor vehicles R 000	Furniture, fittings and equipment R 000	Total 2025 R 000
Carrying amount at beginning of year		239 323	152 866	83 889	8 049	**484 127**
Gross carrying amount		249 177	333 780	133 113	32 560	**748 630**
Accumulated depreciation and impairments		(9 854)	(180 914)	(49 224)	(24 511)	**(264 503)**
Exchange difference on translation of foreign operations		270	(148)	(181)	20	**(39)**
Business combinations	23.9	23 110	342	-	-	**23 452**
Additions		1 701	54 369	36 160	4 335	**96 565**
Disposals		-	(11 310)	(1 961)	(665)	**(13 936)**
Depreciation		(813)	(21 828)	(16 722)	(3 494)	**(42 857)**
Carrying amount at end of year		263 591	174 291	101 185	8 245	**547 312**
Gross carrying amount		274 026	358 538	161 051	33 870	**827 485**
Accumulated depreciation and impairments		(10 435)	(184 247)	(59 866)	(25 625)	**(280 173)**

The carrying amount would have been R256 million had land and buildings been accounted for using the cost model.

Pledged security

Certain items of property, plant and equipment with a net book value of R43 million (2025 - R27 million) are encumbered as set out in note 13. A register containing details of the property, plant and equipment is available for inspection at the registered office of the company.

Valuation of land and buildings

Land and buildings is recognised at the revalued amount, which is based on directors valuations prepared every year at year end. The carrying amount of properties is the fair value as determined by the directors less subsequent accumulated depreciation and impairment losses. The effective date of the revaluations was 31 March 2026. There are no restrictions on the distributions of the balance to the shareholders.

The fair values of the land and buildings are estimated using an income approach which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields and take into account the type of the property and the property's location.

The most significant inputs, all of which are unobservable, are the estimated rental value and the discount rate. The estimated fair value increases if estimated rental increases or if discount rates (market yields) decline.

A 1% increase or decrease in the discount rate will impact the fair value by R1.9 million (2025 - R2 million). A 1% increase or decrease in the rental rates will impact the fair value by R2.9 million (2025 - R3 million).

The assumed discount rates applied for the future income streams range between 9.3% and 10.8% (2025 - 9.2% and 10.8%).

The directors assessed the overall useful lives of the buildings to be 50 (2025 - 50) years with the exception of New Joules North America that has a overall useful life of 39 (2025 - 39) years.

Refer to note 27.8 for the fair value measurement disclosure.

4 INTANGIBLE ASSETS AND GOODWILL

	GROUP		
	Patents R 000	Goodwill R 000	Total 2026 R 000
Carrying amount at beginning of year	2 447	397 519	**399 966**
Gross carrying amount	5 941	527 914	**533 855**
Accumulated amortisation and impairments	(3 494)	(130 395)	**(133 889)**
Exchange difference on translation of foreign operation	(170)	(15 272)	**(15 442)**
Amortisation for the year	(372)	-	**(372)**
Carrying amount at end of year	1 905	382 247	**384 152**
Gross carrying amount	5 520	512 642	**518 162**
Accumulated amortisation and impairments	(3 615)	(130 395)	**(134 010)**

	GROUP		
	Patents R 000	Goodwill R 000	Total 2025 R 000
Carrying amount at beginning of year	2 913	290 110	**293 023**
Gross carrying amount	6 087	420 505	**426 592**
Accumulated amortisation and impairment	(3 174)	(130 395)	**(133 569)**
Additions	-	105 624	**105 624**
Exchange difference on translation of foreign operation	(72)	1 785	**1 713**
Amortisation for the year	(394)	-	**(394)**
Carrying amount at end of year	2 447	397 519	**399 966**
Gross carrying amount	5 941	527 914	**533 855**
Accumulated amortisation and impairment	(3 494)	(130 395)	**(133 889)**

External patents

The patent is a railway retarder and has a remaining useful life of 4 (2025 - 5) years.

Goodwill

The carrying amount of goodwill is allocated to the significant cash-generating units (CGUs) as follows:

	TOTAL 2026 R 000	TOTAL 2025 R 000
American Shutters	46 384	46 384
Fuel Proof (incorporated in England)	68 002	71 470
OSA Door Parts (incorporated in England)	45 569	47 893
Partington Engineering (incorporated in England)	50 408	52 979
Roll-Tec Safety (incorporated in England)	18 974	19 941
Standmode (incorporated in England)	88 938	93 473
Xpanda Security	34 867	34 867
Allocated to other CGUs (aggregated)	29 105	30 512
	382 247	**397 519**

The recoverable amounts of the CGUs have been determined by considering the higher of their fair value less costs to sell and value-in-use. Their value-in-use was determined to be the higher and was therefore used as their recoverable amount.

All the recoverable amounts are in excess of the carrying values and range from R79 million to R757 million.

The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specified to the CGUs. Budgets are prepared for a five-year period as this is deemed reasonable for a forward-looking forecast.

The average projected growth rate and discount rates are as follows:

	PRE-TAX DISCOUNT RATE 2026 R 000	GROWTH RATE 2026 R 000	PRE-TAX DISCOUNT RATE 2025 %	GROWTH RATE 2025 %
American Shutters	20.2	3.1	21.7	4.5
Fuel Proof (incorporated in England)	15.1	3.3	14.1	3.4
OSA Door Parts (incorporated in England)	15.4	3.3	14.6	3.4
Partington Engineering (incorporated in England)	14.6	3.3	14.1	3.4
Roll-Tec Safety (incorporated in England)	14.5	3.3	13.9	3.4
Standmode (incorporated in England)	15.6	3.3	14.8	3.4
Xpanda Security	20.3	3.1	22.1	4.5
Allocated to other CGU's (aggregated)	15.1–15.6	3.3	14–14.8	3.4

Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The discounted cash flows are most sensitive to changes in the discounted rate. The discount rates required for impairment to occur are as follows:

	PRE-TAX DISCOUNT RATE 2026 %	PRE-TAX DISCOUNT RATE 2025 %
American Shutters	22.30	22.30
Fuel Proof (incorporated in England)	31.10	22.90
OSA Door Parts (incorporated in England)	27.10	28.60
Partington Engineering (incorporated in England)	16.40	14.50
Roll-Tec Safety (incorporated in England)	34.90	33.80
Standmode (incorporated in England)	48.90	30.20
Xpanda Security	24.30	22.50
Allocated to other CGU's (aggregated)	39.8–114.1	29.6–99.4

5 LEASES

	GROUP	
Right-of-use assets	**Land and buildings 2026 R 000**	**Land and buildings 2025 R 000**
Carrying amount at beginning of year	111 378	59 917
Additions	-	71 901
Depreciation	(20 162)	(20 235)
Exchange difference on translation of foreign operations	(3 161)	(205)
Carrying amount at end of year	**88 055**	**111 378**

Lease liabilities	GROUP Land and buildings 2026 R 000	Land and buildings 2025 R 000
Carrying amount at beginning of year	121 641	68 597
Additions	-	71 901
Interest expense	8 796	10 096
Lease payments	(29 818)	(28 760)
Exchange difference on translation of foreign operations	(3 297)	(193)
Carrying amount at end of year	97 322	121 641
Less: Portion payable within twelve months reflected under current liabilities	(22 870)	(30 151)
Non-current portion	**74 452**	**91 490**

The group leases buildings from external parties.

Future undiscounted contractual amounts

	DUE IN LESS THAN A YEAR R 000	DUE IN ONE TO TWO YEARS R 000	DUE IN TWO TO THREE YEARS R 000	DUE AFTER FOUR YEARS R 000
Lease liabilities payments	22 869	15 462	15 627	75 514

The leases are for fixed periods and fixed amounts. There are no restrictions imposed by the leases and no unusual or unique lease terms.

There are only short-term lease expenses. The yearly rental expense is R36.9 million (2025 - R33.2 million)

6 LONG-TERM RECEIVABLES

	GROUP		COMPANY	
	2026 R 000	2025 R 000	2026 R 000	2025 R 000
BEE minority shareholder loan	3 556	3 586	-	-
Loan advanced to BEE minority shareholders for the purchase of interest in subsidiaries. Indefinite period of repayment at an interest rate of 7.25%. The loan is secured by a cession of shares in the subsidiary.				
The fair value has been calculated with reference to the underlying net asset value in the company where the shares are held.				
Total long-term receivables	3 556	3 586	-	-

The BEE minority shareholder loan is subsequently measured at fair value.

No balances are past due and the group has collateral for this receivable. Management believe that all balances are of a good credit quality as there have been no defaults on repayment terms - refer to note 27.3.

As a result, management have assessed there to be an immaterial expected credit loss and no allowance has been raised.

7 INTEREST IN SUBSIDIARIES

	COMPANY	
	2026 R 000	**2025 R 000**
Opening cost less impairment	351 386	370 794
Original cost	468 517	468 517
Impairments	(117 131)	(97 723)
Further acquisition of interest in existing subsidiary	3 885	-
Impairments	-	(19 408)
Tricks Wrought Iron Services Limited	-	(19 408)
Closing cost less impairments	**355 271**	**351 386**
Original cost	472 402	468 517
Impairments	(117 131)	(117 131)

During the financial year, the Group increased its ownership interest in Pro Crane Services (Pty) Ltd from 75% to 85%, following the acquisition of an additional 10% from a non-controlling interest party.

	COMPANY	
	2026 R 000	**2025 R 000**
Subsidiary loans		
Current assets		
Opening balance	389 984	381 388
Proceeds from loans to subsidiaries	(42 862)	(24 798)
Non cash flow movement	-	33 394
Total current assets	**347 122**	**389 984**
Current liabilities		
Opening balance	(61 104)	(6 104)
Proceeds from subsidiaries	(27 000)	(55 000)
Total current liabilities	**(88 104)**	**(61 104)**

The loans are interest free and payable on demand. The loans to and from subsidiaries are intended to settle on a group basis according to group cash flow requirements.

The loans are individually assessed based on the solvency of the company being assessed. Credit risk for loan receivables from related parties has not increased significantly since their initial recognition.

Where subsidiaries do not have sufficient resources to repay the loan on demand, the holding company has the right to allocate cash resources accordingly as the bank facility is held at group level. The expected credit loss is therefore considered to be negligible as the subsidiaries have the ability to settle, if required.

For further details of interest in subsidiaries refer to pages 80 to 81.

8 NON-CONTROLLING INTEREST

Subsidiary with material non-controlling interests (NCI)

The information below relates to Argent Industrial Engineering Proprietary Limited, a subsidiary included in the group results with 45% non-controlling interests.

Proportion of ownership interests and voting rights held by NCI 45% (2025 - 45%).

Total comprehensive income allocated to NCI R1.255 million (2025 - (R1.068 million)).

Accumulated NCI R15 million after dividend (2025 - R13.8million).

A dividend of R0.45 million was paid to the NCI (2025 - R2.7 million).

	COMPANY	
	2026 R 000	**2025 R 000**
Summarised financial information is set out below:		
Non-current assets	41 982	41 132
Current assets	7 437	4 763
Total assets	**49 419**	**45 895**
Non-current liabilities	2 182	2 193
Current liabilities	4 486	4 738
Total liabilities	**6 668**	**6 931**
Equity attributable to owners of the parent	**23 513**	**21 430**
Non-controlling interests	**15 064**	**13 810**
Revenue	**32 340**	**33 750**
Profit/(loss) for the year attributable to the owners of the parent	2 083	1 995
Profit/(loss) for the year attributable to the NCI	1 705	1 632
Profit/(loss) for the year	**3 788**	**3 627**
Total comprehensive income/(loss) for the year attributable to the owners of the parent	2 083	1 995
Total comprehensive income/(loss) for the year attributable to the NCI	1 255	(1 068)
Total comprehensive income/(loss) for the year	**3 338**	**927**
Net cash (used in)/from operating activities	3 122	(1 419)
Net cash used in investing activities	(2 270)	(3 204)
Net cash used in financing activities	975	6 935
Net cash (outflow)/inflow	**1 827**	**2 312**

9 INVENTORIES

	GROUP	
	2026 R 000	2025 R 000
Raw materials	238 154	234 788
Work in progress	144 789	138 848
Goods in transit	344	8 171
Finished goods	333 013	401 256
Total inventories	**716 300**	**783 063**

An allowance is created to write down inventory to the lower of cost or net realisable value. The Group don't have a history of large write down allowances. The write down allowance increased by R2.8 million in finished goods (2025 - increased of R1.4 million) that is included in operating profit.

Inventory provisions include write-downs which take into account historical information related to sales trends, aging profiles, market factors and stock counts which impact the expected write-down between the estimated net realisable value and the original cost. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

10 TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2026 R 000	2025 R 000	2026 R 000	2025 R 000
Financial instruments				
Trade receivables *	373 604	388 843	4 185	4 378
Allowance for credit losses	(11 461)	(11 623)	-	-
Contract assets - refer to note 17	53 194	71 267		
Deposits	2 333	2 039	-	-
Sub total financial instruments	417 670	450 526	4 185	4 378
Non-financial instruments				
Other receivables	15 569	14 105	38	67
Prepayments	47 233	48 653	-	-
VAT	9 714	8 704	60	-
Sub total non-financial instruments	72 516	71 462	98	67
Total trade and other receivables	**490 186**	**521 988**	**4 283**	**4 445**

* Trade receivables for the company are intra-group.

Categorisation of trade and other receivables

Trade and other receivables are categorised as follows in accordance with IFRS 9 - Financial Instruments:

	GROUP		COMPANY	
	2026 R 000	2025 R 000	2026 R 000	2025 R 000
Financial instruments at amortised cost	417 670	450 526	4 185	4 378
Non-financial instruments	72 516	71 462	98	67
	490 186	**521 988**	**4 283**	**4 445**

Trade receivables of R70 million (2025 - R85 million) have been ceded for facilities granted-refer to note 23.4.

	GROUP	
	2026 R 000	2025 R 000
Reconciliation of credit loss allowance		
Opening balance	(11 623)	(10 076)
Movement in impairment of trade receivables	162	(1 547)
Recognised during year	(2 360)	(2 809)
Written off during year	2 522	1 262
Closing balance	**(11 461)**	**(11 623)**

The creation and release of provision for impaired receivables has been included in the statement of profit and loss. Amounts charged to the allowance are generally written off when there is no expectation of recovering additional cash. The total amount receivable represents the maximum exposure for trade receivables and other current assets, before any credit enhancements or collateral that may be held.

Exposure to credit risk

Trade receivables inherently expose the group to credit risk, being the risk that the group will incur financial loss if customers fail to make payments as they fall due.

There has been no significant changes to the credit risk management policies since the prior reporting period - refer to note 27.3.

A loss allowance is recognised for all trade receivables, and is monitored at the end of each reporting period. In addition to the loss allowance, the group identifies receivables to be credit impaired when a default event such as liquidation or deregistration of the customer has occurred.

The group measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors and data that is determined to be predictive of the risk of loss (including but not limited to debts which are three months past due, external ratings and available industry information). The credit profile of the customer is assessed with the ageing of the debt and subsequent payments received. A premium was added to the default. The group identified unemployment and inflation rates as the key macroeconomic factors attributable to the premium allocated.

Credit insurance is underwritten by Credit Guarantee Insurance Corporation of Africa Limited (CGIC). The risk of default is considered low based on the credit rating of CGIC. 15% of CGIC insured debtors remain exposed to credit risk.

In determining the recoverability of deposits, the group considers any change in the credit quality of the receivables from the date credit was initially granted by applying the simplified approach with no significant increase in credit risk. Consequently, there is no expected credit loss and hence no allowance for impairments has been raised.

Overall, the debtor balances have decreased by 3.9% in comparison to the prior year. CGIC debtors have decreased by 17.6% in comparison to the prior year following tight credit control over the debtors book. The risk of default was assessed as low.

The loss allowance was determined as follows:

2026	Default rate %	Estimated gross carrying amount at default R 000	Loss allowance (lifetime expected credit loss) R 000	Specifically impaired trade receivables R 000	Total impairment for trade receivables R 000
	GROUP				
Less than 30 days	0.334%	169 744	(567)	-	(567)
31-60 days	0.638%	66 515	(424)	-	(424)
61-90 days	1.749%	34 167	(598)	-	(598)
91-120 days	5.566%	7 463	(415)	-	(415)
More than 120 days	16.231%	14 489	(2 352)	-	(2 352)
		292 378	(4 356)	-	(4 356)
Insured debtors - Credit Guarantee Insurance Corporation of Africa Limited (CGIC)		69 764	-	-	-
Specifically impaired trade receivables		11 462	-	(7 105)	(7 105)
Total trade receivables due from external parties		**373 604**	**(4 356)**	**(7 105)**	**(11 461)**

2025	Default rate %	Estimated gross carrying amount at default R 000	Loss allowance (lifetime expected credit loss) R 000	Specifically impaired trade receivables R 000	Total impairment for trade receivables R 000
	GROUP				
Less than 30 days	0.343%	185 517	(637)	-	(637)
31-60 days	0.614%	59 980	(368)	-	(368)
61-90 days	1.688%	29 151	(492)	-	(492)
91-120 days	5.196%	4 664	(242)	-	(242)
More than 120 days	16.231%	13 299	(2 159)	-	(2 159)
		292 611	(3 898)	-	(3 898)
Insured debtors - Credit Guarantee Insurance Corporation of Africa Limited (CGIC)		84 609	-	-	-
Specifically impaired trade receivables		11 623	-	(7 725)	(7 725)
Total trade receivables due from external parties		**388 843**	**(3 898)**	**(7 725)**	**(11 623)**

Fair values of trade and other receivables

The fair values of the trade receivables approximate their carrying values, due to the short-term nature thereof.

11 STATED CAPITAL AND TREASURY SHARES

	GROUP		COMPANY	
	2026 R 000	2025 R 000	2026 R 000	2025 R 000
Authorised stated capital				
200 000 000 ordinary shares of no par value				
(2025 - 200 000 000 ordinary shares of no par value)				
Issued stated capital				
53 152 967 ordinary shares of no par value				
(2025 - 54 430 980 ordinary shares of no par value)	**238 448**	**277 450**	**238 448**	**277 450**
Balance at the beginning of the year	277 450	277 450	277 450	277 450
Share buyback	(39 002)	-	(39 002)	-

	GROUP	
Issued stated capital number of shares	2026 Number 000	2025 Number 000
Opening shares in issue	54 431	54 431
Share buyback movement	(1 278)	-
Closing shares in issue	**53 153**	**54 431**

During the year 1 278 013 shares were repurchased at an average share price of R30.52 and cancelled as part of the share buyback programme. The unissued shares are under the control of the directors until the next annual general meeting.

12 RESERVES

	GROUP	
	2026 R 000	2025 R 000
Revaluation reserve	6 857	6 857
Foreign currency translation reserve	40 748	89 110
Total reserves	**47 605**	**95 967**

The revaluation reserve relates to land and buildings measured under the revaluation model. Refer to note 3. The foreign currency translation reserve relates to the translation of foreign entities at year end from their functional currency to rand.

13 INTEREST-BEARING BORROWINGS

	GROUP	
	2026 R 000	**2025 R 000**
Secured		
Installment sale obligations	31 283	22 700
Secured by plant and equipment with a net book value of R43 million (2025 - R27 million) (refer to note 3).		
Repayments are made in equal monthly installments.		
Aggregate repayments are due as follows:		
Year ending 31 March — **R 000**		
- 2027 — 17 678		
- 2028 — 11 881		
- 2029 and later — 4 985		
The effective average interest rate applicable to these liabilities is 0.28% to 0.50% below prime and repayable over 36 months except for 3 contracts payable over 60 months.		
Loan facility owing to Investec Bank Limited	-	10 305
The loan account between Argent Industrial Investments Proprietary Limited and Argent Industrial Limited was subordinated and ceded in favour of Investec Bank Limited by Argent Industrial Limited.		
Total interest-bearing borrowings	31 283	33 005
Less: Portion payable within 12 months reflected under current liabilities	(15 489)	(23 248)
Non-current portion	**15 794**	**9 757**

In terms of the company's memorandum of incorporation, the directors' borrowing powers are unlimited.

14 OTHER LIABILITIES

	GROUP	
	2026 R 000	**2025 R 000**
Service benefits for executive directors		
Cash settled share-based liability	4 198	3 765
Based on the share price of R32.29 (2025 - R25.10) - refer to note 18		
Total other liabilities	**4 198**	**3 765**

15 DEFERRED TAXATION

	GROUP	
	2026 R 000	**2025 R 000**
The following deferred taxation balances are reflected on the statement of financial position:		
Deferred taxation assets	340	1 434
Deferred taxation liabilities	(74 812)	(70 739)
Total deferred taxation	**(74 472)**	**(69 305)**
A deferred tax asset of R0.8 million (2025 - nil) has been recognised in respect of tax losses, as future taxable income of sufficient amount is expected to be earned.		
Reconciliation		
Balance at beginning of year	(69 305)	(61 317)
Fair value of BEE minority loan	(8)	(473)
Leases	(836)	(881)
Temporary differences	(4 323)	(6 634)
Capital allowances on plant and equipment	(2 802)	(4 266)
Building allowances	(2 265)	(2 241)
Assessable losses	828	(68)
Revaluation of land and buildings	187	-
Leave pay and bonus accruals	(25)	1
Expected credit losses	(246)	(60)
Balance at end of year	**(74 472)**	**(69 305)**
Analysis		
Capital allowances on plant and equipment	(35 001)	(32 199)
Building allowances	(39 006)	(36 741)
Fair value of BEE minority loan	911	919
Leases	2 446	3 282
Assessable losses	828	-
Revaluation of land and buildings	(5 084)	(5 271)
Leave pay and bonus accruals	434	459
Expected credit losses	-	246
Balance at end of year	**(74 472)**	**(69 305)**

The deferred taxation asset in American Shutters Proprietary Limited and Pro Crane Services Proprietary Limited arises due to temporary differences on the right of use of assets. Flofuel Support Limited deferred taxation asset arises due to temporary differences from capital allowances.

The directors have tested the deferred taxation asset recognised for recoverability in terms of IAS 12. The turnaround strategy supporting the recognition of this asset makes certain key assumptions which the board has considered and believes to be reasonable in the circumstances.

The principal assumptions are summarised as follows:

- Restructuring of certain brands;
- Cost control via shared resources; and
- Introduction of additional revenue streams which are reasonably and broadly achievable.

16 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2026 R 000	2025 R 000	2026 R 000	2025 R 000
Financial instruments				
Trade payables	211 361	221 293	-	-
Accruals	38 203	24 081	-	-
Debtor overpayments	39 273	29 482	-	-
Other payables	-	-	1 717	4 144
Sub total financial instruments	288 837	274 856	1 717	4 144
Non-financial instruments				
VAT	25 275	25 000	-	148
Contract liabilities - refer to note 17	225 235	327 496	-	-
Leave pay and bonus accruals	1 607	1 700	-	-
Payroll accruals	39 380	29 211	-	-
Sub total non-financial instruments	291 497	383 407	-	148
Total trade and other payables	**580 334**	**658 263**	**1 717**	**4 292**
Categorisation of trade and other payables				
Trade and other payables are categorised as follows in accordance with IFRS 9 - Financial Instruments:				
Financial instruments at amortised cost	288 837	274 856	1 717	4 144
Non-financial instruments	291 497	383 407	-	148
	580 334	**658 263**	**1 717**	**4 292**

The fair values of the trade and other payables approximate their carrying value.

17 REVENUE

	GROUP		COMPANY	
	2026 R 000	2025 R 000	2026 R 000	2025 R 000
Revenue from Contracts with Customers				
Manufacturing	2 479 000	2 184 497	-	-
Steel trading	358 158	450 888	-	-
Properties	2 005	253	-	-
Revenue other than from Contracts with Customers				
Dividends	-	-	20 724	52 666
Total revenue by category	**2 839 163**	**2 635 638**	**20 724**	**52 666**
Revenue by geographical location:				
South Africa	1 272 495	1 310 148	20 724	19 272
Other regions:				
Asia and Middle East	74 513	86 049	-	-
Australia and New Zealand	17 948	18 827	-	-
North America	129 104	87 879	-	-
South America	129	784	-	-
Rest of Africa	156 709	186 885	-	-
Rest of Europe	137 798	116 115	-	-
United Kingdom	1 050 467	828 951	-	33 394
Other regions	1 566 668	1 325 490	-	33 394
Total revenue by geographical location	**2 839 163**	**2 635 638**	**20 724**	**52 666**

All revenue is transferred at a point in time, except for the revenue below which is recognised over time when performance obligation are met. The company revenue is dividend income from subsidiaries.

Contract liability balances of R225.2 million (2025 - R327.5 million) arise from performance obligations partially satisfied in the current period. Revenue includes assets recognised from the pre-contract costs incurred to fulfil contracts with customers of R53 million (2025 - R71 million).

The timing of recognition of revenue relating to contract liabilities is normally within three to six months. Management judgement is required to determine.

Contract balances

	CONTRACT ASSETS	CONTRACT ASSETS	CONTRACT LIABILITIES	CONTRACT LIABILITIES
	2026 R 000	2025 R 000	2026 R 000	2025 R 000
Balance at beginning of year	71 267	53 542	(327 496)	(224 730)
Transfer in the period from contract assets to trade receivables	(71 267)	(53 542)	-	-
Excess of revenue recognised over cash (or right to cash) being recognised during the period	53 194	71 267	-	-
Amounts included in contract liabilities that was recognised as revenue during the period	-	-	327 496	224 730
Cash received in advance and not recognised as revenue during the period	-	-	(225 235)	(327 496)
Balance at end of year	**53 194**	**71 267**	**(225 235)**	**(327 496)**

18 OPERATING PROFIT BEFORE FINANCE INCOME AND EXPENSE

are arrived at after taking into account:

	GROUP		COMPANY	
	2026 R 000	2025 R 000	2026 R 000	2025 R 000
Income				
Profit on disposal of property, plant and equipment	3 677	2 072	-	-
Profit on foreign exchange transactions	-	1 746	-	-
Total	**3 677**	**3 818**	**-**	**-**
Expenses				
Auditors' remuneration				
- Audit fees current year	3 407	3 265	-	-
- Audit fees other	833	853		
- Audit fees prior year	49	(115)	-	-
Loss on foreign exchange transactions	3 798	-	-	-
Impairment of investment in subsidiaries	-	-	-	19 408
Depreciation - refer to note 3				
- Land and buildings	741	813	-	-
- Plant and equipment	24 233	21 828	-	-
- Motor vehicles	20 259	16 722	-	-
- Furniture, fittings and equipment	3 723	3 494	-	-
Amortisation of intangible assets - refer to note 4				
- Patents	372	394	-	-
Depreciation of right-of-use assets - refer to note 5				
- Land and buildings	20 162	20 235	-	-
Staff costs	207 059	182 613	-	-
Included in staff costs are:				
- Defined contribution plan expense	12 572	10 623	-	-

Executive directors' emoluments

	Salary R 000	Fees* R 000	Travel allowance and medical aid R 000	Performance related R 000	Provident fund contributions R 00	Share accrual and benefits R 000	Total 2026 R 000
HM Meyer	2 718	312	-	1 034	46	646	**4 756**
TR Hendry	4 492	486	574	4 559	671	646	**11 428**
AF Litschka	3 053	367	467	1 385	551	644	**6 467**
Total	**10 263**	**1 165**	**1 041**	**6 978**	**1 268**	**1 936**	**22 651**

* Fees include amounts for services rendered to the company and subsidiaries.

Executive directors' emoluments

	Salary R 000	Fees* R 000	Travel allowance and medical aid R 000	Performance related R 000	Provident fund contributions R 00	Share accrual and benefits R 000	Total 2025 R 000
HM Meyer	2 508	294	-	944	31	502	**4 279**
TR Hendry	4 076	459	725	1 434	612	502	**7 808**
AF Litschka	3 472	349	458	1 270	519	502	**6 570**
Total	**10 056**	**1 102**	**1 183**	**3 648**	**1 162**	**1 506**	**18 657**

Non-executive directors' emoluments

	Fees 2026 R 000	Fees 2025 R 000
CD Angus	92	87
P Christofides	92	87
K Mapasa	99	94
T Scharrighuisen	323	323
Total	**606**	**591**

Directors' emoluments paid by:

	GROUP	
	2026 R 000	**2025 R 000**
Company	1 771	1 693
Subsidiaries	21 486	17 555
Total	**23 257**	**19 248**

Executive directors have employment contracts for five years effective from 1 September 2023 to 31 August 2027, renewable at the executive directors' discretion and the remuneration committee for another five years. TR Hendry has renewed this contract for another five years.

AF Litschka retired 31 March 2026.

HM Meyer started as Executive director effective 1 October 2023 and his employment contract terms runs parallel to the other Executive director.

Executive directors are entitled to receive the cash equivalent of the following number of shares on cessation of service:

	GROUP			
	Balance at beginning of year	**Exercised**	**Yearly accrual**	**Balance at end of year 2026**
TR Hendry	60 000	-	20 000	**80 000**
HM Meyer	30 000	-	20 000	**50 000**
AF Litschka	60 000	(80 000)	20 000	**-**
Total	**150 000**	**(80 000)**	**60 000**	**130 000**

The liability relating to the continued cessation benefits, amounting to R4 197 700 (2025 - R3 765 000) is included in other liabilities (note 14). The liability was calculated based on the share price as at 31 March 2026 of R32.29.

19 NET INTEREST (INCOME)/EXPENSE

	GROUP		COMPANY	
	2026 R 000	**2025 R 000**	**2026 R 000**	**2025 R 000**
Interest expensed at amortised cost				
Installment sale contracts	2 894	2 377	-	-
Mortgage bonds and loans	512	1 896	-	-
Lease liabilities	8 796	10 096	-	-
Total finance expense	12 202	14 369	-	-
Interest income at amortised cost				
Other	(1 145)	(724)	-	(89)
Bank balance	(16 078)	(10 182)	(2 565)	(392)
Total finance income	(17 223)	(10 906)	(2 565)	(481)
Net interest (income)/expense	**(5 021)**	**3 463**	**(2 565)**	**(481)**

20 TAXATION

	GROUP		COMPANY	
	2026 R 000	**2025 R 000**	**2026 R 000**	**2025 R 000**
Current taxation				
- current year	100 726	89 895	352	73
- prior years	-	128	-	-
Deferred taxation				
- current year	6 240	(120)	-	-
Charge for the year	**106 966**	**89 903**	**352**	**73**
Comprising:				
South African normal taxation	31 878	31 217	352	73
Foreign taxes - United Kingdom, United States of America and Canada	75 088	58 686	-	-
Amount per statements of profit or loss	**106 966**	**89 903**	**352**	**73**

	GROUP		COMPANY	
	2026 %	**2025 %**	**2026 %**	**2025 %**
Reconciliation of rate of taxation				
Average taxation rate	27.0	27.0	27.0	27.0
Impairments	-	-	-	16.0
Non-taxable income: dividend received	-	-	(26.3)	(43.3)
Non-deductible expenses: expenses not in production of income	(0.64)	(2.28)	0.9	0.6
Tax losses utilised	(0.31)	(0.33)	-	-
Effective rate of taxation	**26.1**	**24.4**	**1.65**	**0.22**

The average taxation rate is calculated using the South African and foreign companies applicable tax rates.

21 EARNINGS PER SHARE

	GROUP	
	2026 Cents	2025 Cents
21.1 Basic and diluted earnings per share (cents)	543.1	496.1
The calculation of basic earnings per share is based on earnings of R293 million (2025 - R270 million) and a weighted average of 53.957 million (2025 - 54.431 million) shares in issue		
21.2 Headline and diluted headline earnings per share (cents)	538.2	493.3
The calculation of headline earnings per share is based on net profit of R290.3 million (2025 - R268.5 million) and a weighted average of 53.957 million (2025 - 54.431 million) shares in issue		

	GROUP	
	2026 Number 000	2025 Number 000
21.3 Weighted and diluted weighted average shares		
Opening shares in issue	54 431	54 431
Share buyback movement	(474)	-
Weighted average shares for the year	**53 957**	**54 431**

	2026 GROSS R 000	2026 NET OF TAX R 000	2025 GROSS R 000	2025 NET OF TAX R000
21.4 Reconciliation between earnings and headline earnings:				
Earnings attributable to ordinary shareholders		293 061		270 016
Adjusted for:				
(Profit)/loss on disposal of property, plant and equipment	(3 677)	(2 684)	(2 072)	(1 513)
Headline earnings attributable to ordinary shareholders	**(3 677)**	**290 377**	**(2 072)**	**268 503**

22 DIVIDENDS

	GROUP		COMPANY	
	2026 R 000	2025 R 000	2026 R 000	2025 R 000
Dividend of 67 cents (2025 - 60 cent) per share paid on 01 September 2025 (2025 - 22 July 2024)	36 081	32 659	36 081	32 659
Dividend of 67 cents (2025 - 60 cent) per share paid on 22 December 2025 (2025 - 27 January 2025)	36 081	32 659	36 081	32 659
Total dividends	**72 162**	**65 318**	**72 162**	**65 318**

DIVIDEND DECLARATION

The board of directors of the company have approved and declared a final gross dividend of 74 cents per share for the year ended 31 March 2026 from income reserves. Total ordinary dividends per share in respect of the financial year to 31 March 2026 therefore amounts to 141 cents per share (2025 – 127cents per share).

The following dates will apply to the abovementioned final dividend:

Last day to trade cum dividend:	Tuesday, 08 September 2026
Trading ex-dividend commences:	Wednesday, 09 September 2026
Record date:	Friday, 11 September 2026
Dividend payment date:	Monday, 14 September 2026

Share certificates may not be dematerialised or re-materialised between Wednesday, 09 September 2026 and Friday, 11 September 2026 both days inclusive.

In determining the dividends tax of 20% to be withheld in terms of the Income Tax Act (No. 58 of 1962), those shareholders who are not exempt from the dividend tax will therefore receive a dividend of 59.2 cents per share net of dividend tax. The company has 53 152 967 ordinary shares in issue as at 29 June 2026 and its income tax reference number is 9096/002/71/3.

Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited/updated on Monday, 14 September 2026.

23 NOTES TO THE CASH FLOW STATEMENT

	GROUP		COMPANY	
	2026 R 000	2025 R 000	2026 R 000	2025 R 000
23.1 Reconciliation of profit before taxation to cash generated from operations				
Profit before taxation	410 539	366 709	21 296	32 836
Adjustments:				
Profit on disposal of property, plant and equipment	(3 677)	(2 072)	-	-
Effects of exchange rate changes	(3 711)	5 458	-	-
Impairment of investment in subsidiaries	-	-	-	19 408
Cash settled share-based liability	3 010	2 093	-	-
Depreciation of property, plant and equipment	48 956	42 857	-	-
Amortisation of intangibles	372	394	-	-
Depreciation of right-of-use assets	20 162	20 235	-	-
Dividend received	-	-	(20 724)	(52 666)
Finance income	(17 223)	(10 906)	(2 565)	(481)
Finance expense	12 202	14 369	-	-
Operating profit before working capital changes	470 630	439 137	(1 993)	(903)
Changes in working capital	20 636	38 737	(2 413)	732
Inventories	66 763	(63 418)	-	-
Trade and other receivables	31 802	34 910	162	977
Trade and other payables	(77 929)	67 245	(2 575)	(245)
Cash generated from operations	**491 266**	**477 874**	**(4 406)**	**(171)**
23.2 Dividends paid				
Dividends paid	(72 162)	(65 318)	(72 162)	(65 318)
Total	**(72 162)**	**(65 318)**	**(72 162)**	**(65 318)**

	GROUP		COMPANY	
	2026 R 000	2025 R 000	2026 R 000	2025 R 000
23.3 Taxation paid				
Taxation unpaid at beginning of year	(40 855)	(42 718)	-	(25)
Comprehensive income (excluding deferred taxation)	(100 726)	(90 023)	(352)	(73)
Acquisition of subsidiaries	-	(12 507)	-	-
Taxation unpaid at end of year	48 135	40 855	-	-
Total	**(93 446)**	**(104 393)**	**(352)**	**(98)**
23.4 Cash and cash equivalents, consisting of cash on hand and balance with banks				
Bank balance and cash	629 243	487 455	14 239	40 895
Total	**629 243**	**487 455**	**14 239**	**40 895**

The group and company consider that its cash and cash equivalents have a low credit risk based on the external ratings of the counterparties.

Credit insurance underwritten by Credit Guarantee Insurance Corporation of Africa Limited (CGIC) has been ceded to Nedbank Limited as security for banking facilities.

	GROUP		COMPANY	
	2026 R 000	2025 R 000	2026 R 000	2025 R 000
23.5 Interest-bearing borrowings				
Balance at beginning of year	33 005	47 687	-	-
Proceeds	26 037	-	-	-
Capital repayments	(27 759)	(14 682)	-	-
Balance at end of year	**31 283**	**33 005**	**-**	**-**
23.6 Other liabilities				
Balance at beginning of year	3 765	1 672	-	-
Accrual for the year	3 010	2 093	-	-
Capital repayments	(2 577)	-	-	-
Balance at end of year	**4 198**	**3 765**	**-**	**-**
23.7 Long-term receivables				
Balance at beginning of year	3 586	5 866	-	-
Dividend - non-cash flow	(450)	(2 700)	-	-
Interest - non-cash flow	420	420	-	-
Balance at end of year	**3 556**	**3 586**	**-**	**-**
23.8 Dividend received				
Non-cash flow	-	-	-	33 394
Cash flow	-	-	20 724	19 272
Total dividend received	**-**	**-**	**20 724**	**52 666**

23.9 Business Combinations

The fair value of assets and liabilities assumed were as follows:

	GROUP 2025 R 000
Property, plant and equipment	23 452
Inventory	9 900
Trade and other receivables	47 334
Bank balance and cash	31 344
Trade and other payables	(22 021)
Taxation liability	(12 507)
Deferred taxation liability	(7 485)
Goodwill*	99 936
Total purchase price settled in cash	169 953
Deduct bank balance on acquisition	(31 344)
Cash flow on acquisition net of cash acquired	**138 609**

* The goodwill allocation of R8.8 million relates to Xpanda Canada, while R91.1 million attributable to Standmode reflects the anticipated profitability of the businesses, potential patent value, and synergies with existing operations. These acquisitions were strategic additions to the group, as they complement our current range of steel manufacturing capabilities.

There was no change to the Purchase Price allocation during the financial year.

The group purchased the entire issued share capital of Standmode Limited and it's 100% held subsidiary Mersey Container Services Limited ("Standmode Group") for a cash purchase consideration of R161.1 million on 16 August 2024.

The Standmode Group operates in the United Kingdom from a premises owned by the Holding Company. The Subsidiary manufactures modular buildings, offices, mess units, toilet and shower blocks. These can be stacked or linked units depending on the customer's requirement.

24 SEGMENTS

24.1 Business Segments

For management purposes the group is organised into three major operating divisions, namely manufacturing, steel trading and properties. These divisions are the basis on which the company reports its segment information. These segments are derived from the primary operating activity of the particular business. The group executive directors are the key operating decision makers.

The Argent group is predominately an industrial manufacturing business that manufactures branded consumer goods that are sold both locally and internationally. The branded goods are sold directly to the consumer via the group's broad footprint of companies based in all the major centres around South Africa and our businesses based in the United Kingdom, the United States of America and Canada. These goods are also sold to all the major retailers in South Africa and neighbouring countries as well as a range of independent agents.

Steel trading makes up the second biggest category in the group and this segment makes up a complete range of ferrous steel, aluminium and stainless steel products. This is a very competitive sector and the group's strategy is to supply as many value added products and services as possible, which includes cut-to-length, blanking, flame cutting etc. Steel products are also traded internally to the group's manufacturing businesses. The group also has distribution centres that offer a combination of steel trading and the distribution of the group's manufactured products. These centres are regionally spread to optimise the group's service offering around the country.

The South African property company has an extensive property portfolio with six properties valued at R196 million.

Each of these operating segments are managed separately as each requires different technologies, marketing approaches and other resources. All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in stand-alone sales of identical goods or services.

During the 2026 period, the group's revenues depended on a multiple of customers in the manufacturing and steel trading industries.

Segment report for the year ended 31 March 2026

	MANUFACTURING R 000	STEEL TRADING R 000	PROPERTIES R 000	CONSOLIDATED R 000
Revenue from external sales	2 479 000	358 158	2 005	**2 839 163**
Inter-segment sales	148 530	124 103	28 444	
Total revenue	**2 627 530**	**482 261**	**30 449**	
Cost of sales	1 621 471	324 766	-	**1 946 237**
Profit before taxation	400 722	(10 493)	20 310	**410 539**
Taxation				**(106 966)**
Profit for the year				**303 573**
Segment assets	2 329 523	338 224	235 270	**2 903 017**
Segment liabilities	728 202	62 517	45 365	**836 084**
Capital expenditure	105 001	1 642	11 102	**117 745**
Depreciation/amortisation	47 064	2 264	-	**49 328**
Depreciation on right-of-use assets	14 733	5 429	-	**20 162**
Interest paid on lease liabilities	4 296	4 500	-	**8 796**
Finance income	18 549	(1 467)	141	**17 223**
Finance expense excluding lease liabilities	2 795	99	512	**3 406**

Segment report for the year ended 31 March 2025

	MANUFACTURING R 000	STEEL TRADING R 000	PROPERTIES R 000	CONSOLIDATED R 000
Revenue from external sales	2 184 497	450 888	253	**2 635 638**
Inter-segment sales	164 553	150 694	26 936	
Total revenue	**2 349 050**	**601 582**	**27 189**	
Cost of Sales	1 443 854	399 102	-	**1 842 956**
Profit before taxation	343 742	5 756	17 211	**366 709**
Taxation				**(89 903)**
Profit for the year				**276 806**
Segment assets	2 288 813	348 718	218 651	**2 856 182**
Segment liabilities	803 074	71 192	54 002	**928 268**
Capital expenditure	102 377	7 384	1 282	**111 043**
Depreciation/amortisation	41 187	2 064	-	**43 251**
Depreciation on right-of-use assets	14 806	5 429	-	**20 235**
Interest paid on lease liabilities	4 390	5 706	-	**10 096**
Finance income	12 297	(1 467)	76	**10 906**
Finance expense excluding lease liabilities	2 247	131	1 895	**4 273**

24.2 Geographical Segments

Segment report for the year ended 31 March 2026

	SOUTH AFRICA R 000	OTHER REGIONS R 000	CONSOLIDATED R 000
Revenue from external sales	1 272 495	1 566 668	**2 839 163**
Cost of Sales	975 466	970 771	**1 946 237**
Profit before taxation	**110 294**	**300 245**	**410 539**
Taxation			**(106 966)**
Profit for the year			**303 573**
Segment assets	1 535 458	1 367 559	**2 903 017**
Segment liabilities	382 082	454 002	**836 084**
Capital expenditure	34 141	83 604	**117 745**
Depreciation/amortisation	20 499	28 829	**49 328**
Depreciation on right-of-use assets	9 422	10 740	**20 162**
Interest paid on lease liabilities	5 326	3 470	**8 796**
Finance income	4 240	12 983	**17 223**
Finance expense excluding lease liabilities	3 406	-	**3 406**

Segment report for the year ended 31 March 2025

	SOUTH AFRICA R 000	OTHER REGIONS R 000	CONSOLIDATED R 000
Revenue from external sales	1 310 148	1 325 490	**2 635 638**
Cost of sales	1 005 266	837 690	**1 842 956**
Profit before taxation	**101 808**	**264 901**	**366 709**
Taxation			**(89 903)**
Profit for the year			**276 806**
Segment assets	1 550 073	1 306 109	**2 856 182**
Segment liabilities	379 133	549 135	**928 268**
Capital expenditure	23 627	87 416	**111 043**
Depreciation/amortisation	18 300	24 951	**43 251**
Depreciation on right-of-use assets	9 422	10 813	**20 235**
Interest paid on lease liabilities	6 175	3 921	**10 096**
Finance income	2 563	8 343	**10 906**
Finance expense excluding lease liabilities	4 273	-	**4 273**

Based on the above assessment, management is satisfied that the UK, US and Canadian manufacturing entities meet the aggregation criteria in IFRS 8.12

25 RELATED PARTY TRANSACTIONS AND BALANCES

Debtors, creditors and amounts owed by and to subsidiaries are detailed in the subsidiary note on pages 80 to 81.

Certain directors are also directors of the following entities that lease certain land and buildings to the group. The amount of the rentals paid by the group for the year amounted to:

	GROUP		COMPANY	
	2026 R 000	2025 R 000	2026 R 000	2025 R 000
NWN Automotive Precision Engineering Proprietary Limited	4 399	4 056	-	-
Mercado Investments Proprietary Limited	2 242	2 096	-	-
CXT Manufacturing Proprietary Limited	3 639	3 379	-	-

Dividends received from subsidiary companies:

	COMPANY	
	2026 R 000	2025 R 000
American Shutters Proprietary Limited	3 000	2 000
Cannock Gates Limited	-	10 604
Fuel Proof Limited	-	11 395
Jetmaster Proprietary Limited	1 500	-
New Joules Manufacturing Proprietary Limited	-	1 864
OSA Door Parts Limited	-	11 395
Pro Crane Servicing and Maintenance Proprietary Limited	3 927	2 888
Tricks Wrought Iron Services Proprietary Limited	4 297	4 520
Xpanda Security Proprietary Limited	8 000	8 000
Dividends received	**20 724**	**52 666**

Key management personnel compensation

Details of the compensation paid to the board of directors are disclosed in note 18 and details of shareholdings in the company are disclosed on page 82.

26 GUARANTEES AND OTHER COMMITMENTS

	GROUP	
	2026 R 000	2025 R 000
26.1 The company's bankers hold guarantees issued by the company for facilities granted to its subsidiary companies		
26.2 The group's bankers hold letters of guarantee in respect of performance bonds	4 599	36 097
26.3 Letters of credit issued by the company's bankers	2 218	2 442

27 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

27.1 Categories of financial assets and liabilities

The carrying amounts and fair values of each category of financial assets and liabilities are as follows:

2026	GROUP Financial instruments at fair value through profit or loss R 000	Financial instruments at amortised cost R 000	Total carrying amount R 000
Financial assets			
BEE minority shareholder loan	3 556	-	3 556
Trade and other receivables	-	417 670	417 670
Cash and cash equivalents	-	629 243	629 243
	3 556	1 046 913	1 050 469
Financial liabilities			
Other financial liabilities	-	31 283	31 283
Trade and other payables	-	288 837	288 837
	-	320 120	320 120

2025	GROUP Financial instruments at fair value through profit or loss R 000	Financial instruments at amortised cost R 000	Total carrying amount R 000
Financial assets			
BEE minority shareholder loan	3 586	-	3 586
Trade and other receivables	-	450 526	450 526
Cash and cash equivalents	-	487 455	487 455
	3 586	937 981	941 567
Financial liabilities			
Other financial liabilities	3 765	33 005	36 770
Trade and other payables	-	274 856	274 856
	3 765	307 861	311 626

2026	COMPANY Financial instruments at fair value through profit or loss R 000	Financial instruments at amortised cost R 000	Total carrying amount R 000
Financial assets			
Loans to subsidiaries	-	347 122	347 122
Trade and other receivables	-	4 283	4 283
Cash and cash equivalents	-	14 239	14 239
	-	365 644	365 644
Financial liabilities			
Loans from subsidiaries	-	88 104	88 104
Trade and other payables	-	1 717	1 717
	-	89 821	89 821

2025	COMPANY Financial instruments at fair value through profit or loss R 000	Financial instruments at amortised cost R 000	Total carrying amount R 000
Financial assets			
Loans to subsidiaries	-	389 984	389 984
Trade and other receivables	-	4 445	4 445
Cash and cash equivalents	-	40 895	40 895
	-	435 324	435 324
Financial liabilities			
Loans from subsidiaries	-	61 104	61 104
Trade and other payables	-	4 144	4 144
	-	65 248	65 248

27.2 Risk management

In the normal course of its operations, the group is exposed to currency, interest rate, liquidity, foreign currency and credit risk. This note presents information about the group's exposure to each of these risks, the group's objectives, policies and processes for measuring and managing risk, and the group's management of capital.

In order to manage these risks, the group has developed a comprehensive risk management process to facilitate control and monitoring. The directors have overall responsibility for the establishment and oversight of the group's risk management framework. Risk management is carried out by the board and management at operational level under policies approved by the directors. The group does not enter into any trade financial instruments, including derivative financial instruments (apart from forward exchange contracts).

27.3 Credit risk management

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The group's credit risk arises due to cash deposits, cash equivalents, loans to related parties, other financial assets and trade receivables.

At 31 March 2026, the group did not consider there to be any significant concentration of credit risk which had not been adequately provided for because individual debtors are assessed on an individual basis. An adequate loss allowance based on the expected credit losses has been recognised.

Financial assets exposed to credit risk at year end were as follows:

	GROUP		COMPANY	
	2026 R 000	2025 R 000	2026 R 000	2025 R 000
Financial instruments				
Loans to subsidiaries	-	-	347 122	389 984
Long-term receivables	3 556	3 586	-	-
Trade and other receivables	426 798	460 110	4 283	4 445
Impairment for trade receivables	(11 461)	(11 623)	-	-
Deposits	2 333	2 039	-	-
Cash and cash equivalents	629 243	487 455	14 239	40 895

Trade receivables comprises of a widespread customer base. Management evaluate credit risk relating to customers on an ongoing basis. Risk control assesses the credit quality of the customer, taking into account its financial position and past experience. Individual risk limits are set based on internal or external ratings in accordance with limits set by management. The utilisation of credit limits is regularly monitored. Credit guarantee insurance is purchased when deemed appropriate.

Refer to note 1.2 of accounting policies for significant judgements and estimates applied.

27.4 Foreign currency risk

The group operates internationally and is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the US Dollar, Canadian Dollar, British Pound and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities in foreign operations.

The Group is exposed to foreign currency risk primarily arising from Pound Sterling denominated monetary assets and liabilities. At the reporting date, a 5% strengthening of the Rand against Pound Sterling would have decreased profit before tax by R13 million (2025: R12 million). A 5% weakening of the Rand against Pound Sterling would have increased profit before tax by an equal and opposite amount. The analysis assumes that all other variables remain constant.

The group enters into forward exchange contracts from time to time. The contracts are entered into in order to manage the group's exposure to fluctuations in foreign currency exchange rates. The contracts are matched with anticipated future cash flows in foreign currencies. As at 31 March 2026, the group had the following immaterial exposure to forward exchange contracts:

AMOUNT IN FOREIGN CURRENCY PURCHASED		FORWARD EXCHANGE RATE	MATURITY DATE
USD	501 597	15.9686 - 17.1363	2 April 2026 - 13 August 2026
EURO	143 031	19.2245 - 20.5367	30 April 2026
GBP	26 152	22.5123 - 22.7335	11 May 2026 - 26 May 2026

The company has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the company's foreign operations is managed primarily through holding cash denominated in the relevant foreign currency.

	GROUP	
	2026	**2025**
Closing exchange rates used for conversion of foreign balances were:		
USD	17.05	18.35
GBP	22.55	23.70
EUR	19.65	19.85
CAD	12.25	12.75
Average exchange rates used for conversion of foreign operations were:		
USD	17.23	18.23
GBP	23.14	23.30
CAD	12.50	12.88

27.5 Interest rate risk

The group is exposed to interest rate risk from long-term borrowings at variable rates. Fluctuations in interest rates impact on the value of the short-term investments and cash flows. Interest rate risks are not hedged.

Cash flow sensitivity analysis for variable instruments

An increase/decrease of 100 basis points in interest rates at the reporting date would have decreased/increased profit or loss by R1.358 million (2025 - R1.025 million). This analysis assumes that all other variables remain constant.

27.6 Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The risk is managed through cash flow forecasts and ensuring that adequate borrowing facilities are maintained. In terms of the company's memorandum of incorporation, its borrowing powers are unlimited.

The following table details the group's remaining contractual maturity for its non-derivative financial liabilities. This table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay.

	GROUP				
2026	**Current interest rate**	**Due in less than a year R 000**	**Due in one to two years R 000**	**Due in two to three years R 000**	**Due after four years R 000**
Financial instruments at amortised cost					
Trade and other payables	0%	288 837	-	-	-
Interest-bearing borrowings	9.75–9.97%	17 678	11 881	4 985	-
		306 515	11 881	4 985	-
Financial instruments at fair value					
Other liabilities	0.00%	4 198	-	-	-
Lease liabilities	3.0–10.25%	22 869	15 462	15 627	75 514

2025	Current interest rate	GROUP Due in less than a year R 000	Due in one to two years R 000	Due in two to three years R 000	Due after four years R 000
Financial instruments at amortised cost					
Trade and other payables	0%	274 856	-	-	-
Interest-bearing borrowings	10.50–10.90%	25 424	7 898	2 577	-
		300 280	7 898	2 577	-
Financial instruments at fair value					
Other Liabilities	0.00%	3 765	-	-	-
Lease liabilities	3.0–10.25%	30 151	24 006	15 911	93 836

2026	Current interest rate	COMPANY Due in less than a year R 000	Due in one to two years R 000	Due in two to three years R 000	Due after four years R 000
Trade and other payables	0%	1 717	-	-	-
Loans from subsidiaries	0%	88 104	-	-	-

2025	Current interest rate	COMPANY Due in less than a year R 000	Due in one to two years R 000	Due in two to three years R 000	Due after four years R 000
Trade and other payables	0%	4 292	-	-	-
Loans from subsidiaries	0%	61 104	-	-	-

27.7 Capital management

Capital is regarded as total equity. The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors also determines the level of dividends paid to shareholders.

The group may purchase its own shares on the market, if the cash resources of the company are in excess of its requirements. In this regard the directors will take into account, inter alia, an appropriate capitalisation structure for the company and the long-term cash needs of the company and will ensure that any such utilisation is in the interest of the shareholders.

The group monitors capital on the basis of the ratio of interest-bearing borrowings to total equity. This ratio is calculated as interest-bearing borrowings divided by total equity as follows:

	GROUP		COMPANY	
	2026 R 000	2025 R 000	2026 R 000	2025 R 000
Interest-bearing borrowings	31 283	33 005	-	-
Total equity	2 066 933	1 927 914	631 094	721 314
Ratio of interest-bearing borrowings to total equity	1.5%	1.7%	0%	0%

27.8 Fair value measurement

Fair value measurement of financial and non-financial instruments

Assets and liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

The following table sets out the group's assets and liabilities that are measured and recognised at fair value:

2026	Note	LEVEL 1 R 000	LEVEL 2 R 000	LEVEL 3 R 000	TOTAL R 000
Recurring fair value measurements					
Financial assets:					
BEE minority shareholder loan	6	-	-	3 556	3 556
Total recurring financial assets		**-**	**-**	**3 556**	**3 556**
Non-financial assets:					
Land and buildings	3	-	-	272 962	272 962
Total recurring non-financial assets		**-**	**-**	**272 962**	**272 962**
Financial liabilities:					
Cash settled share-based liability	14	-	-	4 198	4 198
Total recurring financial liabilities		**-**	**-**	**4 198**	**4 198**

2025	Note	LEVEL 1 R 000	LEVEL 2 R 000	LEVEL 3 R 000	TOTAL R 000
Recurring fair value measurements					
Financial assets:					
BEE minority shareholder loan	6	-	-	3 586	3 586
Total recurring financial assets		**-**	**-**	**3 586**	**3 586**
Non-financial assets:					
Land and buildings	3	-	-	263 591	263 591
Total recurring non-financial assets		**-**	**-**	**263 591**	**263 591**
Financial liabilities:					
Service benefits	14	-	-	3 765	3 765
Total recurring financial liabilities		**-**	**-**	**3 765**	**3 765**

The group has measured land and buildings at fair value on a non-recurring basis as a result of the reclassification of land and buildings as held for sale.

There have been no transfers between Level 1 and Level 2 recurring fair value measurements during 2025 and 2026.

The group's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred.

Measurement of fair value of financial and non-financial instruments

The group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The finance team reports directly to the financial director (FD) and to the audit and risk committee. Valuation processes and fair value changes are discussed among the audit and risk committee and the valuation team at least every year, in line with the group's reporting dates. The valuation techniques used for instruments categorised in Level 2 and 3 are described below.

Foreign currency forward contracts (Level 2)

The group's foreign currency forward contracts are not traded in active markets. These have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract. The effects of non-observable inputs are not significant for foreign currency forward contracts.

Cash settled share-based liability (Level3)

The fair value of the service benefit (note 14) is linked to the market price of shares in Argent Industrial Limited. The fair value of the service benefit has been fair valued based on observable market share prices of Argent Industrial Limited.

BEE minority shareholder loan (Level 3)

The fair value of the loan (Note 6) was based on unobservable inputs. The fair value has been calculated by discounting the loan at a market related interest rate and with reference to the underlying value of the shares.

The reconciliation of the carrying amounts of financial assets classified within Level 3 is as follows :

	GROUP	
	2026 R 000	2025 R 000
Opening balance	3 586	5 866
Non-Cash inflow Dividend	(450)	(2 700)
Recognised in profit or loss	420	420
BEE minority shareholder loan	**3 556**	**3 586**

Land and buildings (Level 3)

The group's land and buildings is estimated based on appraisals performed by the directors. The valuation processes and fair value changes are reviewed by the board of directors and audit and risk committee at each reporting date.

The fair values of the land and buildings is estimated using an income approach which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields and take into account the type of property and the property's location.

The most significant inputs, all of which are unobservable, are the estimated rental value and the discount rate. The estimated fair value increases if the discount rate (market yields) decline. Rental base range is R47 to R86 per square metre (2025 - R44 to R89). Expense ratio range is from 17% to 41% (2025 - 17% to 41%).

A 1% increase or decrease in the discount rate will impact the fair value by R1.9 million (2025 - R2 million). A 1% increase or decrease in the rental rates will impact the fair value by R2.9 million (2025 - R3 million).

The assumed discount rates applied for the future income streams range between 9.3% and 10.8% (2025 - 9.2% and 10.8%).

The reconciliation of the carrying amounts of non-financial assets classified within Level 3 is as follows:

	GROUP	
	2026 R 000	2025 R 000
Opening balance	263 591	239 323
New business combinations	-	23 110
Additions	12 633	1 701
Exchange difference on translation of foreign operation	(2 521)	270
Depreciation	(741)	(813)
Land and buildings	**272 962**	**263 591**

28 GOING CONCERN

No material uncertainties have been identified in relation to the ability of the company and group to remain going concerns for at least the next 12 months. The directors thus believe that the company and group are in a sound financial position and that they will continue to operate as going concerns for the foreseeable future.

As such, the financial statements have been prepared on the basis of accounting policies applicable to a going concern. This presumes the realisation of assets and settlement of liabilities, contingent liabilities and commitments will occur in the ordinary course of business.

29 EVENS AFTER THE REPORTING PERIOD

No material facts or circumstances have occurred between the accounting date and the date of this report.

Subsidiary Companies

NAME OF SUBSIDIARY All Proprietary Limited and incorporated in South Africa unless otherwise stated	GROUP Issued stated capital in Rands unless otherwise stated	% held by Argent 2026	Shares at cost less impairments 2026 R 000	% held by Argent 2025	Shares at cost less impairments 2025 R 000	Loan owing to Argent by subsidiary 2026 R 000	Loan owing by Argent to subsidiary 2026 R 000	Loan owing (to) /by subsidiary to Argent 2025 R 000	Related party debtor 2026 R 000	Related party debtor 2025 R 000	Main business
American Shutters	100	100	57 480	100	57 480	-	-	-	281	265	A
Argent Industrial Engineering*	100	55	-	55	-	-	-	-	309	364	A
Argent Industrial Investments	3 300	100	1 912	100	1 912	-	-	-	-	-	C
Argent Industrial UK (incorporated in England)	GBP100	100	-	100	-	192 294	-	(228 973)	-	-	A
Argent Steel Group	20 136 169	100	-	100	-	-	-	-	-	-	A
Burbage Iron Craft (incorporated in England)	GBP100	100	11 790	100	11 790	-	-	-	-	-	A
Cannock Gates (incorporated in England)	GBP100	100	5 000	100	5 000	-	-	-	-	-	A
Castor and Ladder	100	100	13 798	100	13 798	18 815	-	(18 815)	413	498	A
Fluid Transfer Group (incorporated in England)	GBP31 508	100	-	100	-	-	-	-	-	-	A
Fuel Proof (incorporated in England)	GBP100	100	110 186	100	110 186	-	-	-	-	-	A
Gammid Group	1 000	100	-	100	-	31 040	-	(31 040)	74	74	B
Hendor Mining Supplies	100	100	-	100	-	1 537	-	(5 037)	138	223	A
Jetmaster	11 960	100	25 100	100	25 100	-	-	-	192	149	A
Koch's Cut and Supply Steel Centre	100	100	5 300	100	5 300	-	5 899	5 899	211	107	A
KZN Steel Office Manufacturers	100	100	-	100	-	-	82 206	55 206	434	469	A
Megamix	100	100	-	100	-	-	-	(2 683)	440	747	A
Mersey Container Services (incorporated in England)	GBP10 000	100	-	100	-	-	-	-	-	-	A
New Joules Manufacturing	1 000	100	-	100	-	-	-	-	-	-	A
New Joules Engineering North America Inc. (incorporated in America)	USD1 000	100	6 248	100	6 248	-	-	-	-	-	A

NAME OF SUBSIDIARY All Proprietary Limited and incorporated in South Africa unless otherwise stated	Issued stated capital in Rands unless otherwise stated	% held by Argent 2026	Shares at cost less impairments 2026 R 000	% held by Argent 2025	Shares at cost less impairments 2025 R 000	Loan owing to Argent by subsidiary 2026 R 000	Loan owing by Argent to subsidiary 2026 R 000	Loan owing (to) /by subsidiary to Argent 2025 R 000	Related party debtor 2026 R 000	Related party debtor 2025 R 000	Main business
	GROUP										
OSA Door Parts (incorporated in England)	GBP100	100	49 572	100	49 572	-	-	-	-	-	A
Partington Engineering (incorporated in England)	GBP100	100	-	100	-	-	-	-	-	-	A
Phoenix Steel Group	100	100	-	100	-	103 436	-	(103 436)	549	368	B
Pro Crane Services	100	85	10 642	75	6 757	-	-	-	371	215	A
Pro Crane Servicing & Maintenance	100	85	-	75	-	-	-	-	-	-	A
Roll-Tec Safety (incorporated in England)	GBP12	100	8 135	100	8 135	-	-	-	-	-	A
Standmode (incorporated in England)	GBP100	100	-	100	-	-	-	-	-	-	C
Tricks Wrought Iron Services	100	100	-	100	-	-	-	-	-	-	A
Xpanda Security (incorporated in Canada)	CAD100	100	-	100	-	-	-	-	-	-	A
Xpanda Security	51 300	100	50 108	100	50 108	-	-	-	773	899	A
Total			**355 271**		**351 386**	**347 122**	**88 105**	**(328 879)**	**4 185**	**4 378**	

* Argent Industrial Limited (the company) has control over these entities as the company is able to elect the board of members and therefore direct the relevant activities of the investees, and has the ability to use its power to affect the amount of the investor's returns.

Refer to note 7 for additional information.

Main Business

A Manufacturing
B Steel trading
C Properties

Analysis of Shareholders/Beneficial Holders as at 31 March 2026

	NUMBER OF SHARES HELD		% OF TOTAL ISSUED SHARES	
	2026	2025	2026	2025
Directors' direct	2 265 068	2 666 093	4.26	4.90
Directors' indirect	1 508 676	1 652 210	2.84	3.04
Pension, provident funds, insurance companies and other corporate bodies	41 435 202	41 840 572	77.95	76.87
Individuals:				
- holders of 5 000 or more shares	6 258 573	6 547 412	11.77	12.03
- holders of less than 5 000 shares	1 685 448	1 724 693	3.18	3.16
Total	**53 152 967**	**54 430 980**	**100**	**100**

Shareholders in Excess of Five Percent as at 31 March 2026

	NUMBER OF SHARES	%
Citiclient Nominees No 8 Ny Gw	6 872 295	12.93%
Saxo Bank As - Client Assets	5 510 125	10.37%
Bofas Inc Seg For Exclsve Benft Of Cust	4 599 795	8.65%
Pershing LLC	2 932 164	5.52%

Director's Shareholding as at 31 March 2026

	2026 NUMBER OF SHARES HELD			2025 NUMBER OF SHARES HELD		
	Direct	Indirect	Total	Direct	Indirect	Total
CD Angus	-	-	-	-	-	**-**
HM Meyer	-	-	-	-	-	**-**
PA Christofides	-	-	-	-	-	**-**
TR Hendry	1 751 200	1 009 200	2 760 400	1 866 228	1 107 600	**2 973 828**
AF Litschka	-	170 476	170 476	327 084	206 610	**533 694**
K Mapasa	100	-	100	100	-	**100**
T Scharrighuisen	513 768	329 000	842 768	472 681	338 000	**810 681**
Total	**2 265 068**	**1 508 676**	**3 773 744**	**2 666 093**	**1 652 210**	**4 318 303**

There were no changes to directors' shareholding after year-end and prior to the issue of the annual report.

JSE Limited Performance as at 31 March 2026

	2026	2025	2024	2023	2022
Number of shares traded (000)	12 621	14 481	16 194	11 323	11 154
% of total issued shares	23.7	26.6	29.8	20.2	19.5
Value of shares traded (R 000)	375 982	330 435	257 596	156 450	138 046
Prices quoted (cents per share)					
highest	3 490	2 913	1 940	1 550	1 599
lowest	2 406	1 720	1 380	1 101	880
closing	3 215	2 510	1 858	1 470	1 348
Market capitalisation at year-end (R 000)	1 708 868	1 366 218	1 011 328	824 026	771 585
Price earnings ratio	5.9	5.1	4.2	3.6	4.1
Earnings yield	16.9	19.8	23.8	28.1	24.5
Dividend yield	4.2	4.8	5.7	-	-

Summary of Shareholder Spread as at 31 March 2026

	2026				2025			
	MEMBERS		SHARES		MEMBERS		SHARES	
Shareholder Type	Number	%	Number	%	Number	%	Number	%
Public	**4 527**	**99.87**	**49 379 223**	**92.90**	**4 446**	**99.91**	**50 112 677**	**92.07**
Non-Public	**6**	**0.13**	**3 773 744**	**7.10**	**4**	**0.09**	**4 318 303**	**7.93**
Directors	6	0.13	3 773 744	7.10	4	0.09	4 359 429	7.93
Total	**4 533**	**100**	**53 152 967**	**100**	**4 450**	**100**	**54 430 980**	**100**

Shareholder's Diary

Financial year-end:	March
Annual general meeting:	30 July 2026

Reports and Profit Statement

Half year interim report:	September
Financial statements published:	June
Website address:	www.argent.co.za
Email address:	argent10@argent.co.za

Notice of Annual General Meeting

Notice is hereby given of the annual general meeting (AGM) of shareholders of Argent Industrial Limited (**Argent** or **the company** or **the group**) to be held in the company's boardroom at First Floor, Ridge 63, 8 Sinembe Crescent, La Lucia Ridge Office Estate, Umhlanga, on Thursday, 30 July 2026 at 11:00 am.

PURPOSE

The purpose of the AGM is to transact the business set out in the agenda that follows.

AGENDA

1. Presentation of the audited annual financial statements of the company, including the reports of the directors and the audit and risk committee, as well as the remuneration report and the social and ethics committee report for the year ended 31 March 2026. The annual report, containing the complete audited annual financial statements, is available at **www.argent.co.za** or can be obtained from the company's registered office, at no charge, during office hours.
2. To consider and, if deemed fit, approve, with or without modification, the following resolutions:

Note:

For any of the ordinary resolution numbers 1 to 14 to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof.

For the special resolutions 1 and 2 to be adopted, at least 75% of the voting rights exercised on each special resolution must be exercised in favour thereof.

2.1 Ordinary resolution number 1: Re-election of Mr K Mapasa as an independent non-executive director

"Resolved that Mr K Mapasa, who retires by rotation in terms of the Memorandum of Incorporation and, being eligible and offering himself for re-election, be and is hereby re-elected as an independent non-executive director."

Mr K Mapasa's abbreviated curriculum vitae can be viewed on page 7 of the annual report.

2.2 Ordinary resolution number 2: Re-election of Mr PA Christofides as an independent non-executive director

"Resolved that Mr PA Christofides, who retires by rotation in terms of the Memorandum of Incorporation and, being eligible and offering himself for re-election, be and is hereby re-elected as an independent non-executive director."

Mr PA Christofides' abbreviated curriculum vitae can be viewed on page 7 of the annual report.

2.3 Ordinary resolution number 3: Re-election of Mr CD Angus as an independent non-executive director

"Resolved that Mr CD Angus, who retires by rotation in terms of the Memorandum of Incorporation and, being eligible and offering himself for re-election, be and is hereby re-elected as an independent non-executive director."

Mr CD Angus's abbreviated curriculum vitae can be viewed on page 7 of the annual report.

The Board confirms that a fit and proper assessment, as contemplated in the Listings Requirements of the JSE Limited (JSE Listings Requirements), was undertaken in respect of each of the above-mentioned Directors and that the Board is satisfied with the outcome thereof.

The reason for ordinary resolution numbers 1 to 3 (inclusive) is that the Memorandum of Incorporation of the company, the Listings Requirements and, to the extent applicable, the South African Companies Act No. 71 of 2008, as amended (the Companies Act), require that one-third of the non-executive directors rotate at every annual general meeting of the company and, being eligible, may offer themselves for re-election as directors.

2.4 Ordinary resolution number 4: Re-appointment of Mr PA Christofides as a member of the audit and risk committee of the company

"Resolved that Mr PA Christofides, an independent non-executive director of the company and being eligible, subject to the approval of ordinary resolution number 2, be and is hereby re-appointed as a member of the audit and risk committee of the company, as recommended by the board, until the next annual general meeting of the company."

2.5 Ordinary resolution number 5: Re-appointment of Mr K Mapasa as a member of the audit and risk committee of the company

"Resolved that Mr K Mapasa, an independent non-executive director of the company and being eligible, subject to the approval of ordinary resolution number 1, be and is hereby re-appointed as a member of the audit and risk committee of the company, as recommended by the board, until the next annual general meeting of the company."

2.6 Ordinary resolution number 6: Re-appointment of Mr CD Angus as a member of the audit and risk committee of the company

"Resolved that, Mr CD Angus, an independent non-executive director of the company and being eligible, subject to the approval of ordinary resolution number 3, be and is hereby re-appointed as a member of the audit and risk committee of the company, as recommended by the board, until the next annual general meeting of the company."

The reason for ordinary resolution numbers 4 to 6 (inclusive) is that the company, being a public listed company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of the company. For the avoidance of doubt, all references to the audit and risk committee of the company is a reference to the audit committee as contemplated in the Companies Act.

2.7 Ordinary resolution number 7: Re-appointment of Mr CD Angus as a member of the social and ethics committee of the company

"Resolved that, Mr CD Angus, an independent non-executive director of the company and being eligible, subject to the approval of ordinary resolution number 3, be and is hereby re-appointed as a member of the social and ethics committee of the company, as recommended by the board, until the next annual general meeting of the company."

2.8 Ordinary resolution number 8: Re-appointment of Mr TR Hendry as a member of the social and ethics committee of the company

"Resolved that, Mr TR Hendry, an executive director of the company and being eligible, be and is hereby re-appointed as a member of the social and ethics committee of the company, as recommended by the board, until the next annual general meeting of the company."

2.9 Ordinary resolution number 9: Re-appointment of Mr K Mapasa as a member of the social and ethics committee of the company

"Resolved that, Mr K Mapasa, an independent non-executive director of the company and being eligible, subject to the approval of ordinary resolution number 1, be and is hereby re-appointed as a member of the social and ethics committee of the company, as recommended by the board, until the next annual general meeting of the company."

The reason for ordinary resolution numbers 7 to 9 (inclusive) is that the company, being a public listed company, must appoint a social and ethics committee and the Companies Act requires that the members of such social and ethics committee be appointed, or re-appointed, as the case may be, at each annual general meeting of the company.

2.10 Ordinary resolution number 10: Re-appointment of auditor

"Resolved that Forvis Mazars South Africa be and is hereby re-appointed as the independent auditor of the company and its subsidiaries (the group) and that Mr B Frey, be and is hereby re-appointed as the designated auditor to hold office for the ensuring year on the recommendation of the audit and risk committee of the company."

The reason for ordinary resolution number 10 is that the company, being a public listed company, must have its financial results audited and such auditor must be appointed or re-appointed, as the case may be, each year at the annual general meeting of the company as required by the Companies Act and the JSE Listings Requirements.

2.11 Ordinary resolution number 11: Unissued shares placed under control of the directors

"Resolved that the unissued shares in the company, limited to 5% of the number of shares in issue as at 31 March 2026, be and are hereby placed under the control of the directors until the next annual general meeting and that they be and are hereby authorised to issue any such shares as they may deem fit, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the provisions of the JSE Listings Requirements, save that the aforementioned 5% limitation shall not apply to any shares issued in terms of a rights offer."

The reason for ordinary resolution number 11 is that the board requires authority from shareholders in terms of the Memorandum of Incorporation to issue shares in the company. This general authority, once granted, allows the board from time to time, when it is appropriate to do so, to issue ordinary shares as may be required, inter alia, in terms of capital raising exercises and to maintain a healthy capital adequacy ratio. This general authority is subject to the restriction that it is limited to 5% of the number of shares in issue as at 31 March 2026.

2.12 Ordinary resolution number 12: Approval of the Remuneration Policy

"Resolved that the Company's remuneration policy, as set out in Part 2 of Annexure A to this notice of annual general meeting, be and is hereby approved."

The reason for Ordinary Resolution Number 12 is that the newly introduced section 30A of the Companies Act requires all public companies to prepare a remuneration policy and to present such policy for approval by shareholders at the annual general meeting of the company by an ordinary resolution.

The effect of Ordinary Resolution Number 12, if passed, will be that the company may continue to implement the approved remuneration policy for a period of three years without requiring further shareholder approval, unless the company proposes a material amendment to the remuneration policy during that period.

***Note:** If the remuneration policy is not approved by ordinary resolution at the AGM, it must be proposed for shareholder approval at the next annual general meeting or at a shareholders' meeting convened for that purpose. Once approved, the remuneration policy will remain effective for a period of three years from the date of approval. The remuneration policy may be amended before the expiry of the three-year period, provided that any material amendment may only be implemented following approval by shareholders by way of an ordinary resolution at a shareholders' meeting convened for that purpose or at an annual general meeting.*

2.13 Ordinary resolution number 13: Approval of Argent's Remuneration Report

"Resolved that the Company's remuneration report, consisting of the background statement, remuneration policy and implementation report, as set out in Annexure A to this notice of annual general meeting, be and is hereby approved."

The reason for Ordinary Resolution Number 13 is that the newly introduced section 30B of the Companies Act requires all public companies to prepare a remuneration report in respect of the previous financial year of the company for presentation and approval at the annual general meeting.

The effect of Ordinary Resolution Number 13, if passed, will be that shareholders will have approved the manner in which the remuneration policy was implemented during the reporting period.

***Note:** If the remuneration report is not approved by ordinary resolution at the AGM, then the process outlined in section 30B(4) of the Companies Act will be followed at the next annual general meeting, including the presentation by the remuneration committee of an explanation on the manner in which shareholders' concerns have been taken into account.*

2.14 Ordinary resolution number 14: Share repurchases by the company and its subsidiaries

"Resolved as a special resolution that the company, and the subsidiaries of the company, be and are hereby authorised, as a general approval, to repurchase or purchase, as the case may be, any of the shares issued by the company, upon such terms and conditions and in such amounts as the directors of the company and of its subsidiaries may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the Memorandum of Incorporation, the JSE Listings Requirements and, if applicable, the requirements of any other stock exchange on which the shares of the company may be quoted or listed, namely that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior arrangement between the company and the counterparty (reported trades are prohibited);
- this general authority shall only be valid until the next annual general meeting of the company, provided that it shall not extend beyond 15 months from the date of this resolution;
- an announcement must be published on SENS as soon as the company or its subsidiaries have acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the repurchase, pursuant to which the aforesaid 3% threshold is reached, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares repurchased thereafter;
- the general authority to repurchase is limited to a maximum of 20%, in aggregate in any one financial year, of the company's issued share capital at the time the authority is granted;
- a resolution has been passed by the board approving the repurchase and confirming that the company and its subsidiaries (the group) have satisfied the solvency and liquidity test as defined in the Companies Act and that since the solvency and liquidity test was applied there have been no material changes to the financial position of the group;
- the general repurchase is authorised by the Memorandum of Incorporation;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for five business days immediately preceding the date that the transaction is effected. The JSE should be consulted for a ruling if the company's securities have not traded in such five-business day period;
- the company may, at any point in time, only appoint one agent to effect any repurchase(s) on the company's behalf; and
- the company may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless a repurchase programme has been submitted to the JSE in writing and executed by an independent third party, as contemplated in the JSE Listings Requirements".

The reason for and effect, if passed, of ordinary resolution number 14 is to grant the directors a general authority in terms of the Memorandum of Incorporation and the JSE Listings Requirements for the repurchase by the company and its subsidiaries of shares issued by the company on the basis reflected in ordinary resolution number 14. This authority will provide the board with the necessary flexibility to repurchase shares in the market, should a favourable opportunity arise, and it be in the best interest of the company to do so.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, (i) a pro rata repurchase by the company from all its shareholders and (ii) intra-group repurchases by the company of its shares from wholly-owned subsidiaries, share incentive schemes pursuant to Schedule 9 of the JSE Listings Requirements and/or non-dilutive share incentive schemes controlled by the company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

3. TO CONSIDER AND, IF DEEMED FIT, APPROVE, WITH OR WITHOUT MODIFICATION, THE FOLLOWING SPECIAL RESOLUTIONS:

3.1 Special resolution number 1: Remuneration of non-executive directors

"Resolved, in terms of section 66(9) of the Companies Act, that the company be and is hereby authorised to remunerate its non-executive directors for their services as non-executive directors on the basis set out below (plus any value added tax, to the extent applicable), provided that this authority will be valid until the next annual general meeting of the company:

	CURRENT ANNUAL REMUNERATION				
		Committee member			
	Board member R 000	Audit and risk R 000	Remuneration R 000	Nomination R 000	Total R 000
Non-executive directors					
CD Angus	88	2	1	1	**92**
PA Christofides	88	2	1	1	**92**
K Mapasa	95	2	1	1	**99**
T Scharrighuisen	323	-	-	-	**323**

	PROPOSED ANNUAL REMUNERATION WITH EFFECT FROM 1 APRIL 2026				
		Committee member			
	Board member R 000	Audit and risk R 000	Remuneration R 000	Nomination R 000	Total R 000
Non-executive directors					
CD Angus	93	2	1	1	**97**
PA Christofides	93	2	1	1	**97**
K Mapasa	111	2	1	1	**115**
T Scharrighuisen	323	-	-	-	**323**

The reason for special resolution number 1 is for the company to obtain the approval of shareholders by special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act.

The effect, if passed, of special resolution number 1 is that the company will be able to pay its non-executive directors for the services they render to the company as non-executive directors without requiring further shareholder approval until the next annual general meeting of the company.

3.2 Special resolution number 2: Inter-company loans

"Resolved, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the board be and is hereby authorised to approve that the company provides any direct or indirect financial assistance (financial assistance will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the board may deem fit to any company or corporation that is related or inter-related (related or inter-related will herein have the meanings attributed to such terms in section 2 of the Companies Act) to the company, on the terms and conditions and for amounts that the board may determine, provided that the aforementioned approval shall be subject to the provisions of section 45(3)(b) of the Companies Act and shall be valid until the date of the next annual general meeting of the company".

The reason for and effect, if passed, of special resolution number 2 is to grant the directors of the company the authority until the next annual general meeting to provide financial assistance to any company or corporation which is related or inter-related to the company. This means that the company is authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries. The company has satisfied the solvency and liquidity test as defined in section 4 of the Companies Act. It being noted that, pursuant to the South African Companies Amendment Act No. 16 of 2024, approval by shareholders for financial assistance to South African subsidiaries of the company, is no longer required under the Companies Act.

Information relating to the resolutions:

1. The directors of the company or its subsidiaries will only utilise the general authority to repurchase shares of the company, as set out in ordinary resolution number 14, to the extent that the directors, after considering the maximum shares to be repurchased, are of the opinion that the position of the group would not be compromised as to the following:

   - the company and the group's ability, in the ordinary course of business, to pay its debts for a period of 12 months after the date of this notice of AGM and for a period of 12 months after the share repurchase;
   - the consolidated assets of the company and group (fairly valued) will, at the time of this notice of AGM and at the time of making such determination, and for a period of 12 months thereafter, be in excess of the consolidated liabilities of the company and group (fairly valued). The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the group;
   - the ordinary share capital and reserves of the company and the group, after the repurchase, will remain adequate for the purpose of the business of the group for a period of 12 months after this notice of AGM and for a period of 12 months after the date of the share repurchase; and
   - the working capital available to the group after the share repurchase will be sufficient for the group's ordinary business purposes for a period of 12 months after the date of the notice of the AGM and for a period of 12 months thereafter and/or after the date of the repurchase.

2. General information in respect of major shareholders, material changes after the financial year-end and the stated capital of the company can be found on pages 82 to 83 of the annual report.

3. The directors of the company, whose names are reflected on page 7 of the annual report, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the notice of AGM contains all information required by law and the JSE Listings Requirements.

OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the company.

VOTING

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the company (the Share Register) for purposes of being entitled to receive this notice is Friday, 19 June 2026.

2. The date on which shareholders must be recorded in the share register for purposes of being entitled to attend and vote at this AGM is Friday, 24 July 2026. The last date to trade will be Tuesday, 21 July 2026.

3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the AGM and must accordingly bring a copy of their identity document, passport, or drivers' license. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.

4. Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by certificated shareholders or own-name registered dematerialised shareholders who wish to be represented at the AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM.

5. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the company at the address given below by no later than 11:00 am on Tuesday, 28 July 2026.

6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the AGM in person, will need to request their Central Securities Depository Participant (CSDP) or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

7. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

8. Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

ELECTRONIC PARTICIPATION

1. Shareholders or their proxies may participate in the AGM by way of telephone conference call (teleconference facility).

2. Please note that the teleconference facility will only allow shareholders to listen in and raise questions during the allocated time. Shareholders will not be able to vote using the teleconference facility. Should such shareholders wish to vote, they must either:

   a. complete the form of proxy and return it to the transfer secretary in accordance with the relevant provisions of paragraph 5; or

   b. contact their CSDP or broker in accordance with the relevant provisions of paragraph 6.

3. Shareholders or their proxies who wish to participate in the AGM via the teleconference facility must notify the company by emailing the company secretary (argent10@argent.co.za) by no later than 11.00 am on Tuesday, 28 July 2026. The company secretary will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and thereafter provide further details on using the teleconference facility.

4. The cost of the participant's phone call will be for his/her own expense and will be billed separately by his/her own telephone service provider.

5. The company cannot guarantee there will not be a break in communication which is beyond the control of the company.

6. The participant acknowledges that the telecommunication lines are provided by a third-party and indemnifies the company and its directors, employees, company secretary, transfer secretary, service providers and advisors against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the company and its directors, employees, company secretary, transfer secretary, service providers and advisors, whether for consequential damages or otherwise, arising from the use of the telecommunication lines or any defect in it or from total or partial failure of the telecommunication lines and connections linking the telecommunication lines to the AGM.

By order of the board

Jaco Dauth
Company Secretary
29 June 2026
Umhlanga

Registered office
First floor, Ridge 63,
8 Sinembe Crescent,
La Lucia Ridge Office Estate, 4019
(PO Box 5108, Sinembe Park, La Lucia
Ridge Office Estate, 4019)

Transfer secretaries
JSE Investor Services Proprietary Limited
One Exchange Square,
2 Gwen Lane,
Sandown, Sandton, 2196
(PO Box 4844, Johannesburg, 2000)

Annexure A
Argent Industrial Limited
Remuneration Policy

This report comprises four sections:

Part 1 – Background statement
Part 2 – Remuneration policy
Part 3 – Implementation report
Part 4 – Non-executive remuneration

PART 1. BACKGROUND STATEMENT

The Argent Remuneration Committee (committee) is pleased to present the remuneration report for the year ended 31 March 2026. Since we presented the remuneration policy to shareholders in 2018, no material changes were made to the policy or its implementation. The committee considered the impact of the King IV on remuneration which has further enhanced the disclosure in this report. The committee also considered the voting outcomes on the 2025 remuneration policy (80.14% in favour) and is satisfied that its policies are aligned with sound governance principles.

Notwithstanding the decentralised and diversified nature of the group, and the geographic spread of its operations, the remuneration policy is administered and driven centrally by the remuneration committee. The committee provides oversight on senior executive remuneration in the subsidiaries and the measurement of set targets against actual performance as well as the share incentive awards. This report details the remuneration policy and implementation thereof for senior management, executive directors as well as fees paid to non-executive directors and details of the share incentive plans used by the group.

The group's performance for the year under review has again been most gratifying with ongoing operations reflecting sustained growth thanks to Argent's focus on its strategy to "unlock intrinsic value" in the group.

Shareholder engagement

The group's remuneration policy and remuneration report, including the implementation report, are submitted to shareholders for approval by ordinary resolution at the 2026 annual general meeting (AGM) in accordance with the Companies Act, the JSE Listings Requirements and the principles of King IV.

The Remuneration Committee is committed to maintaining constructive engagement with shareholders regarding remuneration governance and remuneration outcomes.

Where shareholders do not approve the remuneration policy or the remuneration report, the company will engage with shareholders to understand the reasons for the outcome and to obtain feedback on the aspects giving rise to shareholder concerns. Where appropriate, members of the Remuneration Committee may participate in such engagements.

Following such engagement, management will provide recommendations to the Remuneration Committee regarding any amendments to the remuneration policy, remuneration practices or the implementation thereof, taking into account legitimate and reasonable shareholder concerns and the company's strategic objectives.

The company will disclose in the subsequent remuneration report the nature of shareholder engagement undertaken, the key matters raised by shareholders and the actions taken, or proposed to be taken, in response thereto.

PART 2. REMUNERATION POLICY

Key principles of the remuneration philosophy

The key principles that shape the policy are:

- A critical success factor of the group is its ability to attract, retain and motivate the entrepreneurial talent required to achieve its operational and strategic objectives. Both short and long-term incentives are used to this end.

- Delivery-specific short-term incentives (STI) are viewed as strong drivers of performance. A significant portion of senior management's reward is variable and is determined by the achievement of realistic profit and return targets together with an individual's personal contribution to the growth and development of the group. Only when warranted by exceptional circumstances, special bonuses may be considered as additional awards.
- Long-term incentives (LTI) align the objectives of management, shareholders and other stakeholders for a sustainable period.

Policy principles

The committee functions as a subcommittee of the board in terms of an agreed mandate and evaluates and monitors the group's remuneration philosophy and practices to ensure consistency with governance principles and corporate strategy. The committee further implements the board-approved remuneration policy to ensure:

- Salary structures and policies, as well as cash and share-based incentives, motivate superior performance and are linked to realistic performance objectives that support sustainable long-term business growth;
- Stakeholders are able to make an informed assessment of reward practices and governance processes; and
- Compliance with all applicable laws and regulatory codes.

Governance and the remuneration committee

Board responsibility

The board carries ultimate responsibility for the remuneration policy. The remuneration committee operates in terms of a board-approved mandate. The board will, when required, refer matters for shareholder approval, for example:

- new and/or amended share-based incentive schemes;
- non-executive board and committee fees; and
- any new related party remuneration matters.

The remuneration policy and implementation report, as set out in parts 2 and 3 of this remuneration report, will each be submitted to the shareholders for approval by separate ordinary resolutions at the annual general meeting.

Composition, mandate and attendance for the committee

The members of the committee are independent non-executive directors as defined by King IV. The committee meets annually, as well as on an ad hoc basis when required. The attendance for these meetings is contained in the corporate governance report (*remuneration committee section*) within the 2026 annual report. The chief executive officer (CEO) and financial director (FD) attend meetings by invitation to assist the committee with the execution of its mandate. No executive participates in the vote process nor is present at meetings of the committee when his own remuneration is discussed or considered. The chairman of the committee or, in his absence, another member of the committee is required to attend the AGM to answer questions on remuneration.

The terms of reference as set out in the remuneration committee charter include:

- reviewing the group remuneration philosophy and policy and assisting the board to establish a remuneration policy for directors and senior executives that will promote the achievement of strategic objectives and encourage individual performance;
- ensuring that the mix of fixed and variable pay in cash, shares and other elements meet the group's needs and strategic objectives;
- reviewing the remuneration of executive management to ensure that it is fair and responsible in the context of overall employee remuneration in the group;
- reviewing incentive schemes to ensure continued contribution to shareholder value;
- reviewing the recommendations of management on fee proposals for the group's chairman, non-executive directors and determining, in conjunction with the board, the final proposals to be submitted to shareholders for approval;
- determining all the remuneration parameters for the CEO and other executive directors. Reviewing and recommending to the board the relevant criteria necessary to measure the performance of executives in determining their remuneration;
- agreeing the principles for senior management increases and their cash incentives;
- agreeing to LTI allocations and awards (share option scheme) for executive directors and certain senior management;

- settling LTI allocations and awards for executive directors and certain senior management;
- overseeing the preparation of the remuneration report to ensure that it is clear, concise and transparent;
- ensuring that the remuneration report be put to a binding vote by shareholders and engaging with shareholders and other stakeholders on the group's remuneration policy; and
- ensure that consideration is given to executive succession planning.

Role of benchmarking

Benchmarking and position in the market

To ensure that the group remains competitive in the markets in which it operates, all elements of remuneration are subject to regular reviews against relevant market and peer data. In the case of the CEO, and FD, their salaries are benchmarked predominantly against JSE listed companies. The policy aims at positioning the group as a preferred employer within the industries in which they operate. To retain flexibility and ensure fairness when directing human capital to those areas of the group requiring focused attention, subjective performance assessments may sometimes be required when evaluating employee contributions. The group believes that its remuneration policy plays an essential and vital role in realising business strategy and therefore should be competitive in the markets in which the group operates.

Executive directors

Terms of service

The terms and conditions applied to South African executive directors are governed by legislation. Terms of service for executive directors outside South Africa are governed by labour legislation in their local jurisdiction and the terms of their employment contracts.

The value of the gross remuneration package payable in terms of the employment agreements is allocated among the following benefits: (i) basic remuneration; (ii) retirement and or medical benefits; and (iii) other benefits.

Elements of remuneration

The group operates a total cost-to-company (CTC) philosophy whereby cash remuneration, benefits (including a defined contribution retirement fund, medical aid and other insured benefits) form part of employees' fixed total CTC remuneration. Executive directors and senior management also participate in STIs (in the form of a performance bonus plan). The LTI plan is in operation, namely the Argent Share Option Scheme (SOE). The different components of remuneration, their objectives, the policy which governs them and their link to the business strategy are summarised below. There are no changes to the policy proposed for the following financial year, as confirmed below. The group views the executive directors as the current "prescribed officers" as defined in the Companies Act and therefore no separate remuneration policy disclosure for prescribed officers is necessary.

APPLICATION	INCENTIVE	OBJECTIVE	LINK TO STRATEGY	POLICY ELEMENTS	CHANGES FOR 2026
CTC Guaranteed Pay Executives, Senior Managers and all employees	Basic Package	Attract and retain the best talent. Reviewed annually and set on 1 July.	This component aligns with business strategy as it takes into account internal and external equity. Hereby, ensuring competitiveness and rewarding individuals fairly based on a similar job in the market.	Level of skill and experience, scope of responsibilities and competitiveness of the total remuneration package are taken into account when determining cost to company.	No change

APPLICATION	INCENTIVE	OBJECTIVE	LINK TO STRATEGY	POLICY ELEMENTS	CHANGES FOR 2026
CTC Guaranteed Pay Executives, Senior Managers and all employees	Benefits	Providing employees with contractually agreed basic benefits such as retirement fund benefits (defined contribution), medical aid, risk benefits, and life and disability insurance on a CTC basis.	Benefits recognise the need for a holistic approach to guaranteed package and are part of the overall employee value proposition offered by Argent.	The company contributes towards retirement benefits as per the rules of the respective retirement funds or superannuation schemes. Medical aid contributions depend on each individual's needs and the package selection. Risk and insurance benefits are company contributions, all of which form part of total CTC.	No change
Short Term Executives, Senior Managers and all employees	13th Cheque	To motivate all levels of salaried staff to ensure the companies operate profitably. This is paid out annually in December every year if the business is profitable at this time.	Encourages profitable businesses and contributes to skills retention.	This bonus is paid out by the company and per individual and is conditional to the company being profitable, and the employee contributing to the profitability.	No change

APPLICATION	INCENTIVE	OBJECTIVE	LINK TO STRATEGY	POLICY ELEMENTS	CHANGES FOR 2026
Short Term Executives and Senior Managers	Short Term Profitability Bonus	To motivate and incentivise senior and executive management for the delivery according to objectives set over a one-year period from 1 April every year. Bonus is paid in June every year, post the completion of the annual audit.	Encourages growth in trading profit targets, earnings per share and return on equity for shareholders in a sustainable manner over the short term. Combines the above company financial performance metrics with strategic metrics, such as leadership, to ensure well-balanced KPIs. Rewards executive directors for their measurable contribution to the group based on predetermined metrics.	For the 2026 financial year, target and stretch performance targets are set for the following metrics: **Company financial performance** • Trading profit targets • Headline earnings per share (HEPS) growth and return on funds employed (ROFE) achieved. Targets set against prior year's performance and budgets. **Earnings potential** Stretch targets are set against a multiple of the monthly package up to a maximum multiple of 2x. **Discretion of remuneration committee** The remuneration committee has discretion, when warranted by exceptional circumstances and where considerable value has been created for shareholders and stakeholders of Argent by specific key employees, to award special bonuses or other ex gratia payments to individuals. In exercising this discretion, the remuneration committee must satisfy itself that such payments are fair and reasonable and are disclosed to shareholders as required by remuneration governance principles.	No change

APPLICATION	INCENTIVE	OBJECTIVE	LINK TO STRATEGY	POLICY ELEMENTS	CHANGES FOR 2026
Medium Term Executives and key personnel	Share Option Scheme (SOS)	To motivate and incentivise delivery of sustained performance over the medium term.	Alignment of executives' interests with shareholders through conditional rights to future delivery of equity. The issue of equity is subject to performance targets, thereby supporting the performance culture of the group. Motivates and retains key staff.	Award levels are set according to individual performance and the need to retain individual skills. Awards consist of conditional rights to shares, issued in equal tranches over a five-year period. The strike price of the shares is set at year 1 as the average price of shares in the SOS. Each tranche is subjected to continued employment for the duration of the year in question and the vesting period is 1 year. The shares are acquired by the employee on the maturity date every year at the strike price. These acquisitions are subject to the tax laws and requirements.	No change
Long Term Executive Directors	Group Value Unlock (GVU)	To unlock inherent value within the group companies and properties by selling, partnering or realigning entities to extract funds for offshore acquisition or paid out as shareholder dividends.	This is an immediate award to shareholders in the case of a once off dividend which would enhance the share price through continual unlock potential. Provides resources for overseas acquisitions that offers better growth and longer-term stability for the group by having more operations in stable developed countries.	The executive directors will be awarded for achieving sale values that exceed the internal valuation of the realisable Net Asset Value (NAV) per company and per property of the entities that are disposed of. This award will be a percentage (20%) of the value achieved over and above the NAV.	No change

Non-executive directors

Terms of service

Non-executive directors are appointed by the shareholders at the AGM. Non-executive directors are required to retire on the third anniversary of their appointment and may offer themselves for re-election. As appropriate, the board, proposes their re-election to shareholders. There is no limit on the number of times a non-executive director may seek re-election.

Non-executive directors' remuneration

Group policy is to pay competitively for the role while recognising the required time commitment. Fees are benchmarked against a comparator group of JSE-listed companies and these fees are paid annually. No contractual arrangements are entered into to compensate for loss of office.

Non-executive directors do not receive short-term incentives, nor do they participate in any long-term incentive schemes except where non-executive directors previously held executive office and they remain entitled to unvested benefits arising from their period of employment. The company does not provide pension contributions to non-executive directors. Management reviews non-executive directors' fees annually. After discussions with the committee, recommendations are made to the board, which in turn proposes fees for approval by shareholders at the AGM.

Full details of the non-executive directors' fees for the year ended 31 March 2026 are shown below in the implementation section as well as details of the proposed non-executive directors' fees for the year ended 31 March 2026.

PART 3. IMPLEMENTATION REPORT

1. Guaranteed pay – base pay and benefits

Guaranteed pay increases for the financial years ending 2026 and 2027

For year ending 2026, a 6% increase to the basic salary component for the executive directors was applied. This increase was determined by the remuneration committee and was found to be a fair increase taking into account the inflationary environment in South Africa.

Details of each executive director's remuneration are disclosed in note 18 of the annual report (refer to page 62).

The Employee Remuneration Metrics for the 2026 financial year:

CATEGORY	VALUE/ RATIO
Highest-paid employee's remuneration	R11 428 299
Lowest-paid employee's remuneration	R83 387
Average employee's remuneration	R890 407
Median employee's remuneration	R738 734
Total remuneration of the top 5% highest paid employees	R53 844 506
Total remuneration of the bottom 5% lowest paid employees	R2 187 527
Remuneration pay gap ratio between Top 5% and Bottom 5% paid employees	26.61 : 1

2. Short term incentive

13th cheques

The executives were paid out their 13th cheques in line with the policy requirement that the group was at least profitable.

Profitability bonus

The executives qualified for the profitability bonus as set out in the objectives developed by the remuneration committee in 2025 for the performance of each company against target. The table below sets out the targets as set in 2025 and the achievement against these targets in 2026. From the table below, the companies highlighted have exceeded their set targets and therefore the executives qualify for 1/6th of their monthly basic salary for each company that exceeded their targets and for each target.

COMPANY/DIVISION	TARGET	TARGET
Castor and Ladder Proprietary Limited	R7 962 780	
Hendor Mining Supplies Proprietary Limited	R19 661 940	R22 983 032
One sixth of a monthly basic salary for every target achieved	2	1

Total 3/6

% 50.00%

The executives qualified for 1.5% of the amount more than the target:

COMPANY/DIVISION	YEARLY TARGET	YEARLY INCENTIVE	PROFIT FOR THE YEAR	EXCESS	1.5% PER PARTICIPANT
American Shutters (Pty) Ltd	R10 300 000	1.5% above	R10 572 925	R272 925	R4 094
Argent Industrial Engineering (Pty) Ltd	R1 712 000	1.5% above	R5 189 724	R3 477 724	R52 166
Castor and Ladder Proprietary Limited	R6 447 584	1.5% above	R12 721 918	R6 274 334	R94 115
Hendor Mining Supplies Proprietary Limited	R15 729 552	1.5% above	R27 966 691	R12 237 139	R183 557
Jetmaster Proprietary Limited	R2 600 000	1.5% above	R3 963 101	R1 363 101	R20 447
Megamix (Pty) Ltd	R4 280 000	1.5% above	R11 745 939	R7 465 939	R111 989
Pro Crane Services Proprietary Limited	R16 990 008	1.5% above	R45 037 073	R28 047 064	R420 706
Total					**R887 073**

The executives qualified for the following fixed amount for each target achieved:

COMPANY/DIVISION	TARGET	FIXED INCENTIVE PER PARTICIPANT	TARGET	FIXED INCENTIVE PER PARTICIPANT	TARGET	FIXED INCENTIVE PER PARTICIPANT
Pro Crane Services Proprietary Limited	R12 840 000	R16 050	R16 050 000	R34 775	R19 260 000	R34 775
Total						**R85 600**

The executive qualified for the following fixed amount for each company that achieved the monthly target:

COMPANY	Castor and Ladder Proprietary Limited	
MONTH	TARGET	FIXED INCENTIVE PER PARTICIPANT
April 2025	R663 565	R9 188
May 2025	R663 565	R9 188
June 2025	R663 565	R9 188
July 2025	R663 565	
August 2025	R663 565	R9 188
September 2025	R663 565	
October 2025	R663 565	R9 188
November 2025	R663 565	R9 188
December 2025	R663 565	
January 2026	R663 565	
February 2026	R663 565	R9 188
March 2026	R663 565	R9 188
Total		**R73 504**

3. Medium term incentive

No medium-term incentives were issued.

4. Long term incentive

No long-term incentives were issued.

PART 4. NON-EXECUTIVE REMUNERATION

Non-executive directors' fees paid

Proposed non-executive directors' fees for 2026

Refer to special resolution number 1 on page 89 of the notice of AGM for approval of the fees by shareholders in terms of section 66(9) of the Companies Act. The increase in the proposed non-executive directors' fees for 2026 are based on an inflationary increase of 6% except for the chairman, T Scharrighuisen, that will remain the same.

ARGENT
Industrial Limited

Argent Industrial Limited
(Incorporated in the Republic of South Africa)
(Registration number 1993/002054/06)
JSE share code: ART
ISIN code: ZAE000019188
(Argent or the company)

FORM OF PROXY

FOR USE BY CERTIFICATED AND OWN-NAME DEMATERIALISED SHAREHOLDERS ONLY

For use at the annual general meeting (AGM) of ordinary shareholders of the company to be held in the company's boardroom at First Floor, Ridge 63, 8 Sinembe Crescent, La Lucia Ridge Office Estate, Umhlanga, on Thursday, 30 July 2026 at 11:00 am.

I/We (Full name in print) ______________________________

of (address) ______________________________

being the registered holder of ______________________________ordinary shares hereby appoint:

1. ______________________________or failing him/her,

2. ______________________________or failing him/her,

3. the chairman of the AGM, as my proxy to vote for me/us at the AGM for purposes of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s) in accordance with the following instructions (see notes):

	NUMBER OF SHARES		
	IN FAVOUR OF	AGAINST	ABSTAIN
2.1 Ordinary resolution number 1: To re-elect Mr K Mapasa as an independent non-executive director			
2.2 Ordinary resolution number 2: To re-elect Mr PA Christofides as an independent non-executive director			
2.3 Ordinary resolution number 3: To re-elect Mr CD Angus as an independent non-executive director			
2.4 Ordinary resolution number 4: To re-appoint Mr PA Christofides as a member of the audit and risk committee			
2.5 Ordinary resolution number 5: To re-appoint Mr K Mapasa as a member of the audit and risk committee			
2.6 Ordinary resolution number 6: To re-appoint Mr CD Angus as a member of the audit and risk committee			
2.7 Ordinary resolution number 7: To re-appoint Mr CD Angus as a member of the social and ethics committee			
2.8 Ordinary resolution number 8: To re-appoint Mr TR Hendry as a member of the social and ethics committee			
2.9 Ordinary resolution number 9: To re-appoint Mr K Mapasa as a member of the social and ethics committee			
2.10 Ordinary resolution number 10: Re-appointment of auditor			
2.11 Ordinary resolution number 11: Unissued shares placed under control of the directors			
2.12 Ordinary resolution number 12: Approval of the Remuneration Policy			
2.13 Ordinary resolution number 13: Approval of Argent's Remuneration Report			
2.14 Ordinary resolution number 14: Share repurchases by the company and its subsidiaries			
3.1 Special resolution number 1: Remuneration of non-executive directors			
3.2 Special resolution number 2: Inter-company loans			

Please indicate your voting instructions by way of inserting the number of shares or by a cross (should you wish to vote all of your shares) in the space provided.

Signed at ______________________________on this ____________ day of __________________________ 2026.

Signature(s) ______________________________

Assisted by *(where applicable) (state capacity and full name)* ______________________________

Each Argent shareholder is entitled to appoint one or more proxy(ies) (who need not be a shareholder(s) of the company) to attend, speak and vote in his/her stead at the AGM.

NOTES TO THE FORM OF PROXY

1 An Argent shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairman of the AGM". The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.

2. An Argent shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the chairman of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.

3. When there are joint registered holders of any shares, any one of such persons may vote at the AGM in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at the AGM, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any shares stand, shall be deemed joint holders thereof.

4. Forms of proxy must be completed and returned to be received by the transfer secretaries of the company, JSE Investor Services Proprietary Limited at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196, or via post at PO Box 4844, Johannesburg, 2000, or via email **meetfax@jseinvestorservices.co.za** by no later than 11:00 on Tuesday, 28 July 2026, provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the chairman of the AGM or emailed to the transfer secretary at **meetfax@jseinvestorservices.co.za** at any time prior to the appointed proxy exercising any shareholder rights at the AGM.

5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).

6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretaries or waived by the chairman of the AGM.

7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.

ARGENT
Industrial Limited

www.argent.co.za