Invicta
HOLDINGS LIMITED

Innovative solutions that empower industries, for a **sustainable future**

AUDITED ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

2026

Approval of the consolidated financial statements

To the shareholders of Invicta Holdings Limited

The directors of Invicta Holdings Limited ("Invicta" or "the Company") or, together with subsidiaries, associates and joint ventures ("the Group") are responsible for the preparation of the audited annual consolidated financial statements and related financial information that fairly presents the results of the Group for the period 1 April 2025 to 31 March 2026 ("the Report").

The Report set out herein has been prepared under the supervision of Ms. Nazlee Rajmohamed CA(SA), the Group financial director, in accordance with the International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board ("IASB") and IFRS Interpretations Committee ("IFRIC") interpretations, the Companies Act No. 71 of 2008 ("Companies Act (2008)"), the JSE Listings Requirements ("Listings Requirements"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and financial pronouncements as issued by the Financial Reporting Standards Council. These are based on appropriate accounting policies, consistently applied, which are supported by reasonable and prudent judgements and estimates.

The external auditors are responsible for carrying out an independent examination of the Report in accordance with International Standards on Auditing and in compliance with the Companies Act (2008) and reporting their findings thereon. The Independent Auditors' Report is set out on pages 9 to 13 of the Report.

In order for the directors to discharge their responsibilities, management has developed and continues to maintain a system of internal control aimed at reducing the risk of error or loss in a cost-effective manner. The external and internal auditors have unrestricted access to all records, property, and personnel as well as to the Audit and Risk Committee. The Audit and Risk Committee, together with the internal auditors, play an oversight role in matters relating to financial and internal control, accounting policies, reporting, and disclosures.

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

(a) The audited annual consolidated financial statements set out on pages 14 to 95, fairly present in all material respects the financial position, financial performance, and cash flows of the issuer in terms of IFRS Accounting Standards;

(b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the audited annual consolidated financial statements false or misleading;

(c) Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;

(d) The internal financial controls are adequate and effective and can be relied upon in compiling the audited annual consolidated financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

(e) Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and

(f) We are not aware of any fraud involving directors.

The directors have reviewed the Group and Company's financial budgets for the year to 31 March 2027 and consider it appropriate that the Group and Company audited annual financial statements continue to be prepared on the going concern basis. Refer to note 46 and the directors' report for further details.

The Report for the period ended 31 March 2026, was approved by the board on 24 June 2026 for publication on 29 June 2026 and is signed on its behalf by:

N. Rajmohamed
Director
Johannesburg
24 June 2026

S. Joffe
Director
Johannesburg
24 June 2026

Certification by the Group company secretary

In accordance with the provisions of section 88(2) of the Companies Act (2008), I certify that, to the best of my knowledge and belief, the Company has filed for the reporting period ended 31 March 2026, all such returns and notices as are required of a public company in terms of the said Act, and that all such returns and notices appear to be true, correct and up to date.

S.L Lekena
Group company secretary
Johannesburg
24 June 2026

Audit and Risk Committee report

for the year ended 31 March 2026

Background

The Audit and Risk Committee “ARC” is guided by a charter, and amendments thereto are approved by the Board. The charter incorporates the specific responsibilities outlined in the Companies Act (2008) and the JSE Listings Requirements. Audit committees of the major operating divisions meet on a quarterly basis and report back to the Invicta ARC through the Group Directors who chair the divisional audit committees.

The purpose of the ARC is:

- To ensure the overall adequacy and efficiency of the internal control systems and information systems.
- To ensure that the Group has appropriate financial reporting procedures and that those procedures are operating in all entities included in the consolidated Group IFRS Accounting Standards financial statements, in compliance with all applicable legal requirements, corporate governance, and accounting standards.
- To provide a forum for communication between the Board, executive management, and the internal and external auditors.
- To review and confirm the independence, objectivity, and effectiveness of the external auditors, and to review and approve the engagement of the external auditors for non-audit work.
- To introduce such measures as in the ARC’s opinion may serve to enhance the reliability, integrity and objectivity of financial information, statements, and affairs of the Group.
- To review and monitor the objectivity and effectiveness of the internal audit function.
- To review and recommend to the Board the consolidated financial statements, press announcements and integrated annual report.
- To execute on responsibilities in terms of the Listings Requirements and monitor Group compliance.

Membership

The ARC members were re-appointed at the Annual General Meeting “AGM” of the Company on 18 September 2025.

The members during the 2026 financial year were Rashid Wally (Chairman), Mpho Makwana, Frank Davidson and Iaan van Heerden.

The ARC members were independent of executive management during the year under review. The Group CEO, Group Financial Director and Commercial Director attend the meeting by invitation. Shareholders will be requested to approve the appointment and/or reappointment of the members of the ARC at the AGM scheduled for 18 September 2026.

Attendance at meetings by ARC members during the reporting period was as follows:

	Scheduled meetings
Rashid Wally (Chairman)	5/5
Mpho Makwana	4/5
Frank Davidson	5/5
Iaan van Heerden	5/5

Representatives of the internal audit function (outsourced) and external audit function are invited to attend meetings and to report to the ARC.

Compliance

The organisation operates in complex compliance environments such as South Africa, other Southern African countries, Europe, Asia, and North America. The Board has delegated responsibility to facilitate compliance throughout the Company and the Group to the ARC.

In this regard the ARC:

- Monitors compliance with applicable laws, including the JSE proactive monitoring requirements and, considers adherence to relevant non-binding rules, codes, and standards.
- Monitors the establishment and maintenance of a compliance framework that is appropriate to the laws, rules, codes and standards that are applicable to the relevant territory.
- Monitors the establishment and maintenance of a legal compliance policy.
- Monitors the establishment and maintenance of a compliance manual is established and implemented.
- Identifies, assesses, advises, monitors and reports on the regulatory compliance risk of the Company and the Group, which contributes to the overall risk management framework of the Company and the Group.
- Ensures that compliance monitoring and reporting is undertaken in a manner that is appropriate for the Company and the Group.
- Ensures that a compliance culture is encouraged through leadership, appropriate structures, education and training, communication, and the measurement of key performance indicators.
- Reviews and approves all decision letters and explanations provided to any regulator, including IRBA and the JSE.

Information, Communication and Technology

Invicta's Information, Communication and Technology ("ICT") Committee is established to assist the ARC and Board in respect of the following aspects:

- Appraise major information, communication, and technology ("ICT") related projects and technology architecture decisions.
- Ensure that the Group's ICT programs effectively support the Group's business objectives and strategies.
- Monitor the overall performance of the Group's senior information technology ("IT") management teams.
- Advises the Audit and Risk Committee and Board on strategic or material ICT-related matters.
- Monitors the identification and assessment of cyber risks to prevent the occurrence of successful cyber related attacks.
- The Group is exploring opportunities to be unlocked from the use of Artificial Intelligence tools.

The ICT Committee consists of the Group Financial Director and the divisional IT managers, who meet quarterly. Regular reports are provided to the ARC on projects and IT management activities.

Internal audit

The internal audit and risk management function is outsourced to BDO. At present the Group does not have a Chief Audit Executive; the interaction with BDO is managed by the Group Financial Director. The adequacy and effectiveness of the key financial reporting controls operating over the reporting period were tested and it was determined that the controls provided a sound Internal Control Framework. The controls were either determined to be adequate and effective or were covered by compensating controls that mitigated the risk of a material misstatement.

BDO maintained the risk database, held workshops, and provide guidance on the evolution of the combined assurance model.

The ARC is satisfied with the arrangements for internal audit and have approved the risk-based internal audit plan. Further, the Committee is reasonably satisfied with the effectiveness of the design and implementation of the internal financial controls. There were no significant failures reported during the period under review.

External audit

Ernst & Young Inc. ("audit firm") were reappointed independent external auditor. The designated partner, Mr Derek Engelbrecht resigned from Ernst & Young Inc. during the financial year and was replaced by Mr Charles Trollope who is a registered independent auditor and is the designated partner for the audit of the 2026 reporting period.

The ARC has satisfied itself that the auditor of the Company and the Group is independent as defined by the Companies Act (2008) and as per the standards stipulated by the auditing profession. The ARC considered the appointment of Mr Charles Trollope and is satisfied that the change in designated partner did not adversely affect audit quality or independence, and the audit firm remains unchanged. Requisite assurance was sought and provided by the auditor that internal governance processes within Ernst & Young support and demonstrate both their independence and quality of work.

The ARC, in consultation with executive management, agreed to the engagement letter, audit scope and audit plan for the 2026 reporting period. The budgeted fee was considered appropriate for the work that could reasonably have been foreseen at that time. The final fee will be agreed on completion of the audit.

There is a formal procedure that governs the level of non-audit services that may be undertaken by the audit firm without ARC approval. The ARC reviews the level of non-audit fees bi-annually. Meetings may be held with the auditor where management is not present.

The ARC has considered and satisfied itself of the appropriateness of the audit firm and partner in respect of the external auditor as required by the JSE Listings Requirements and is satisfied with the quality and effectiveness of the external audit.

Key audit matters

The ARC has assessed the key audit matters included in the external auditors' report and has concluded after considering submissions from management that these matters have been appropriately addressed.

Consolidated financial statements

The ARC fulfilled its mandate and recommended the consolidated financial statements for approval to the Board. The Board subsequently approved the consolidated financial statements, which will be open for discussion at the forthcoming AGM.

Group Financial Director and financial reporting procedures

As required by the JSE Listings Requirements, the ARC confirms that the Group and Company's Financial Director, Ms. Nazlee Rajmohamed CA(SA), has the necessary expertise and experience to carry out her duties. The ARC is satisfied with the effectiveness of Ms. Nazlee Rajmohamed and the overall finance function. The ARC is further satisfied that appropriate financial reporting procedures have been established throughout the Company and the Group, and that these procedures are operating effectively.

Risk management

Responsibility for managing Group risk ultimately lies with the Board. The Board manages risk through the ARC and Executive Committee (supported by the boards of subsidiary companies, executive committees, and management at operational level) which assist the Board in discharging its responsibility for the governance of risk by identifying, monitoring, and managing risks on an ongoing basis.

The Invicta Enterprise Risk Management Policy and Framework provides the basis for the implementation of a consistent, efficient, and economical approach to identify, evaluate and respond to key risks that may impact the Company and the Group. This specifically includes the following considerations:

- The risk profile and management of strategic and operational risk within the Company and the Group.
- The risk profile and risk management of major projects and acquisitions.
- The impact of environmental, economic, geopolitical, and social factors.
- The adequacy of self-insurance and external insurance programs.
- The risk profile and management of information technology.

The key risk areas listed were rated as likely and were assessed to have a high or significant residual risk rating. Details may be found in the Integrated Annual Report:

- De-industrialisation of South Africa
- Global and local supply chain disruptions
- Execution of acquisition strategy
- Working capital management
- Information Technology and related risks
- South Africa’s electricity and water supply and stability
- Reputational risk
- Geo-political developments and trade dynamics

Rashid Wally

Chairman of the Audit Committee

24 June 2026

Directors' report

for the year ended 31 March 2026

Invicta Holdings Limited

The directors have pleasure in presenting their report, which forms part of the consolidated financial statements of the Group, for the period ended 31 March 2026.

Nature of business

The Invicta Group consists of five operational segments, namely: 1. Replacement Parts for Industrial Equipment ("RPI"); 2. Replacement Parts for Auto and Agri ("RPA"); 3. Capital Equipment and Related Services ("CE"); 4. Replacement Parts for Earthmoving Equipment ("RPE"); and 5. Kian Ann Group.

The various segments of the Group are described below.

Invicta South Africa Holdings Proprietary Limited ("Invicta SA")

Invicta SA is the operational holding company of all the South African operations of the Invicta Group with 25% of its ordinary shares under the control of B-BBEE parties.

20% of Invicta SA's ordinary shares are held by Theramanzi Investments Proprietary Limited ("Theramanzi"), a wholly owned subsidiary of the Humulani Empowerment Trust ("HET"). The HET was established by Invicta in 2011 to promote the broad-based socio and economic advancement of black women, black broad-based groups and black designated groups in areas surrounding the operations of the Invicta Group. The disbursements made by the HET will be in the areas of education in projects that are considered to create sustainable community improvements. The HET is structured in the form of a broad-based trust, with empowerment status. In terms of IFRS 10, HET and Theramanzi, its wholly owned subsidiary, are consolidated into the Group results.

5% of Invicta SA's ordinary shares are held by the Humulani Employee Investment Trust ("Employee Trust") which has a wholly owned subsidiary, Africa Maintenance Equipment South Africa Proprietary Limited an investment holding company for the Africa Maintenance Equipment ("AME") companies. The beneficiaries of the Employee Trust are the historically disadvantaged South African employees of the Group, who do not participate in any other share incentive scheme of the Group. In terms of IFRS 10 *Consolidated Financial Statements*, the Employee Trust and Africa Maintenance Equipment South Africa Proprietary Limited are consolidated, and the AME entities are equity accounted into the Group's results.

Replacement Parts for Industrial Equipment (RPI)

This segment is the leading wholesale and retail distributor in Africa of engineering consumable products, technical services and 360-degree solutions. It has a global network consisting of 117 branches and an additional 92 vendor managed inventory consignment sites.

Activities include the international and local sourcing of leading brands, the distribution of premium engineering components and consumables, the provision of technical support, value-added assembly, and the bespoke manufacturing of components into customised systems and solutions for end-user customers.

The following products and services are provided:

- Technical services including on-site installation, maintenance work, breakdown repair, condition monitoring, failure analysis, design engineering and manufacturing. It supplies both imported and local product ranges:
    - Engineering consumables including bearings, seals and gaskets, power transmission, light and heavy materials handling, fasteners, geared and electric drives and motors;
    - Fluid technology products and solutions including hydraulic, pneumatic, valves, pumps, filtration, hose, fittings, and lubrication;
- Supply of tools and equipment, cutting, welding, lifting, personal protective equipment, locks and machine tools;
- Supply of imported and local vibrator motors, tensioning, and suspension systems;
- Supply of vibrating equipment and material handling solutions;
- Manufacture and supply of heavy-duty belting components and imported conveyor belting to industry.

Replacement Parts for Auto and Agri (RPA)

This business supplies imported and locally sourced products for the automotive, truck and bus segments. Both OEM manufactured parts sourced from manufacturers worldwide and aftermarket replacement parts are supplied to the automotive and agricultural segments. Additionally, various repairs are produced in-house. There are ten business units spread across South Africa, the United Kingdom, Poland, Ukraine and Spain which report into South Africa.

Capital Equipment and Related Services (CE)

This segment holds a leading position in the wholesale and retail distribution of earthmoving and materials-handling equipment and the supply and distribution in South Africa of Original Equipment Manufacturer ("OEM") branded parts and components.

The following product ranges are supplied:

- TCM materials-handling equipment and related spare parts;
- Moffett forklifts, Combilift forklifts, other material-handling brands, as well as the supply of related spare parts;
- Develon heavy earthmoving machinery, Everdigm hammers and Tonly off road dump trucks for construction and mining applications, and related spare parts;
- Hyundai earthmoving machinery and Soosan Hammers, and related spare parts.

Replacement Parts for Earthmoving Equipment (RPE)

This segment includes Twinings Bidco Limited ("Spaldings") acquired in the current financial year (refer to **Acquisitions**). The business holds a leading position in the supply of the following after-market spare parts:

- ESP based in South Africa supplies after-market replacement spare parts, ground engaging tools, and undercarriage parts for earthmoving equipment in Africa;
- NWB based in the United Kingdom, supplies after-market consumable parts for earthmoving and agricultural machinery. Product offerings include bearings, belts, bushes and seals under its own proprietary in-house developed brand; and
- Spaldings based in the United Kingdom, is a distributor of agricultural and ground care components and is renowned for its extensive range of high quality replacement parts and machinery.

Kian Ann Group (KAG)

KAG is one of the largest independent distributors of heavy machinery parts and diesel engine components in Asia. The parts distributed are used for excavators, bulldozers, wheel loaders, motor graders, trucks, trailers, power generation sets and marine engines.

- Kunshan Kensetsu Buhin Co. Ltd and Jiangsu Kensetsu Buhin Co. Ltd are wholly owned subsidiaries which manufacture rollers for undercarriage of the heavy machinery and are based in China and Japan;
- European truck and bus parts are distributed through its subsidiary Kian Chue Hwa Pte Ltd;
- KAG provides parts support for major brands such as Caterpillar, Komatsu, Cummins, Hitachi, Kobelco, Sumitomo, Mercedes Benz, Volvo, Scania, Man, BPW, Hyundai and Doosan, who are major OEMs as well as provides an extensive range of aftermarket parts to dealers;
- KMP Holdings Limited and its related subsidiaries is an independent wholesale supplier of aftermarket heavy-duty diesel engine parts for industrial and agricultural machinery operating in the UK, USA and Asia;
- KTSUA and KSP established last year, are both based in the USA and have a footprint of five distribution hubs supplying undercarriage components for construction machinery with locations in Mississippi, Georgia, Tennessee, Louisiana and Kentucky;
- Safe Harbor Inc. acquired by the KAG on 1 May 2025 is an exclusive parts supplier to the capital equipment markets in the United States and primarily focuses on the aftermarket cab glass markets for Hitachi, Deere, Komatsu, JCB, Volvo and Caterpillar and additionally offers common replacement parts such as keys, filters, pins, bushings and seal kits; and
- KAG has expanded regionally and globally over time, through subsidiary and related companies in China, Malaysia, Thailand, India, United States of America, Canada, and the United Kingdom.

Compliance with accounting standards

The Group's audited annual consolidated financial statements comply with International Financial Reporting Standards ("IFRS") Accounting Standards, the Companies Act No. 71 of 2008, the JSE Listings Requirements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Pronouncements as issued by the Financial Reporting Standards Council.

Group results

	2026 R'000	2025 R'000
Revenue	**8,442,746**	8,111,903
Operating profit before net finance income on financing transactions and foreign exchange movements	**687,427**	765,431
Profit for the year from continuing operations	**502,924**	785,864

Revenue grew by 4% year-on-year, and the gross profit margin improved to 33.1%, compared to 32.6% in the prior year. Selling, administration and distribution costs grew by 10% or R180 million. Excluding the impact of the acquisition of Spaldings on the 1st of September 2025, revenue remained relatively flat while selling, administration and distribution costs grew by 2% or R33 million. The expected credit losses recognised increased by R43 million largely due to the R32 million provision taken on loans and receivables from associates. As a result, operating profit before net finance income from financing transactions and foreign exchange movements decreased by R78 million. Equity accounted earnings from joint ventures decreased by R237 million as the prior year included gains of R225 million mainly related to the disposal of the Singapore property. Profit for the year decreased by 36% to R503 million.

Going concern

Refer to note 46 for an assessment of the applicability of the going concern principle as a basis for the preparation of the audited annual consolidated financial statements.

Directors' report (continued)

for the year ended 31 March 2026

Events after the reporting date

Refer to note 47 for a detailed description of the events after reporting date.

Acquisitions

Effective 1 September 2025, the Group acquired a 100% shareholding interest in Spaldings for a purchase consideration of GBP10.5 million (R250 million). Spaldings is based in the United Kingdom and is a distributor of agricultural and ground care components. Spaldings is consolidated from 1 September 2025 and is reported in the RPE operating segment.

Disposals

The Group disposed of its 70% shareholding in Bearing Man Congo SARL, a minor subsidiary which has been deconsolidated effective 1 April 2025. The disposal proceeds was USD7,000. The gain recognised on disposal was R3 million.

The Group disposed of properties located in Krugersdorp and Ghana which was classified as held for sale as at 31 March 2025 for R4 million and USD 1 million (+/- R17 million) respectively.

Management philosophy

Each division is self-contained and has its own executive team which is supported by a complete finance and administration infrastructure. The Invicta Group CEO and Invicta executives are actively involved in the executive committees of all operating segments, with executive directors of the Group actively controlling and participating on the Boards of subsidiaries. Invicta aims to add value by providing expertise and guidance to subsidiary management teams, and by pooling the best practices and resources within the Group.

Ordinary share capital

The total ordinary shares in issue at the reporting date is 86,628,024 (2025: 91,920,783) of which the Group holds 8,780 (2025: nil) ordinary shares as treasury shares (note 20). These treasury shares are reserved for the issue of share-based payments.

Unissued ordinary share capital

The unissued ordinary shares are the subject of a general authority granted to the directors in terms of the Companies Act (2008) and the JSE Listings Requirements. In terms of the Company's memorandum of incorporation ("MOI") this general authority remains valid only until the next AGM, to be held on 18 September 2026. Members will be requested at the meeting to consider an ordinary resolution placing the said ordinary shares under the control of the directors until the 2027 AGM.

Repurchase of ordinary shares

The directors consider it appropriate to secure a general authority for the Group to repurchase ordinary shares on the open market through the JSE to provide the Group with maximum flexibility regarding the repurchase of its own shares.

Treasury shares are eliminated on consolidation and are thus treated as cancelled from a financial reporting perspective.

The Company's MOI allows the Group to purchase its own shares if shareholders have, by way of special resolution, given the Group a general authority to effect such purchase or a specific authority to effect a specific purchase of its own shares, subject to the requirements of the Companies Act (2008) and the JSE Listings Requirements.

Dematerialising of shares (STRATE)

Shareholders are requested to note that trades are cleared and settled through the Strate system; consequently, the Company's share certificates may no longer be delivered for trading. Dematerialisation of the Company's share certificates is now a prerequisite when dealing in its shares.

Auditors

Ernst & Young Inc. ("EY") was appointed as auditors of the Company and its major subsidiaries for the year ended 2026. Shareholders will be requested to reappoint EY as auditors of Invicta and the Group, at the Annual General Meeting ("AGM"), and to confirm that Mr. Charles Trollope will be the designated audit partner for the 2027 reporting period.

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited, acts as sponsor to the Company in terms of the JSE Listings Requirements.

Transfer secretaries

Computershare Investor Services (Pty) Ltd serves as the registrar and transfer secretaries of the Company.

Subsidiaries, associates and joint ventures

Details of the Company's interests in its material subsidiaries, associates and joint ventures are set out in the attached audited annual consolidated financial statements in notes 12, 13 and 14 on pages 45 to 51 of the Report.

Directors

Details of the directors and Group Company Secretary during the reporting period and at the date of the audited annual consolidated financial statements are reflected in the integrated report.

Directors' report (continued)

for the year ended 31 March 2026

Directors' contracts

No contracts have been entered into between the Company or the Group and the Group directors, or directors of material Group companies, during the reporting period under review.

Directors' interest in shares of the Company

The total direct and indirect interest declared by the directors in the issued ordinary share capital of the Company at 31 March 2026 was 64% (2025: 59%).

The details of the directors' shareholding are reflected in note 41 on page 84.

Directors' fees

Directors' payments for services as directors and other emoluments for the past reporting period are set out in note 40 on pages 81 to 84 of the Report. Members will be requested to consider a special resolution approving the remuneration of each non-executive director for the 2027 reporting period as required by the Companies Act (2008) and ordinary resolutions to endorse the remuneration policy and the remuneration implementation report at the AGM.

Dividends

Ordinary share dividends

A cash dividend of 125 cents per ordinary share (2025: 115 cents per share) will be paid on 31 August 2026 to shareholders registered on 28 August 2026.

The directors have performed the required solvency and liquidity tests required by the Companies Act of South Africa.

Notice of annual general meeting

Notice to shareholders detailing all necessary resolutions relating to the Company affairs is set out in the Notice of AGM.

Signed on behalf of the board of directors:

Dr Christo Wiese
Chairman
Cape Town
24 June 2026

Steven Joffe
Chief executive officer
Johannesburg
24 June 2026

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Independent Auditor's Report

To the Shareholders of Invicta Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of *Invicta Holdings Limited* and its subsidiaries ('the Group') set out on pages 14 to 95, which comprise of the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2026, and its consolidated financial performance and consolidated 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 Financial Statements section of our report. We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of the Group and 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 of the Group and 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 Number 49309 dated 15 September 2023 (EAR Rule) we report:

Final Materiality

The ISAs recognise that:

- misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- judgments about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgment. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

We determined final materiality for the Group to be R40 661 000, which is based on 5% of Earning Before Interest and Tax (EBIT). We have identified EBIT as the most appropriate basis as we typically believe that profit companies are evaluated by users on their ability to generate earnings. Our review of information provided to users by the entity confirms our view.

Group Audit Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each component within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account the size and risk profile of the components in the Group. In addition, we further consider the organisation of the Group and effectiveness of Group wide controls, changes in the business environment, and other factors such as our experience in prior years and recent internal audit results when assessing the level of work to be performed at each component of the Group. Our process focuses on identifying and assessing the risk of material misstatements of the Group financial statements as a whole including, with respect to the consolidation process.

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors under our instruction.

In selecting components, we perform risk assessment activities across the Group and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances at the components contribute to those risks and thus determine which account balances require an audit response. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope (including specified procedures) to each component.

In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the Group financial statements. This assessment included performing overall analytical procedures at Group level.

Of the 16 components selected, we identified:

- 8 components ("full scope components") which were selected based on the pervasiveness of risk in those components and for which we therefore performed procedures on what we considered to be the entire financial information of the component.
- 8 components ("specific scope components") where our procedures were more focussed or limited to specific accounts which we considered had the potential for the greatest impact on the significant accounts in the financial statements given the specific risks identified.

At Group level we also tested the consolidation process.

Key Audit Matters

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

We have fulfilled the responsibilities described in the Auditor's responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed

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to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

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.

Key audit matter description	How the matter was addressed in the audit
Inventory valuation - provisioning	
The Inventory balance as at 31 March 2026 is R 2,966 million (2025: R2,971 million). As described in note 16 to the consolidated financial statements, the cost of finished goods and goods in transit, for both equipment and parts, is the landed cost of the goods plus the costs incurred to bring it to a selling location and is calculated using the weighted average method. In order to calculate the costs incurred to bring the inventory to a selling location, management performs various calculations to adjust the IT system weighted average cost. Managements policy also includes an estimation process with regard to the upliftment percentages Inventory valuation is considered a key audit matter due to the adoption of a new computer based automated calculation technique for the calculation of the inventory valuation adjustments which necessitated extended audit procedures to ensure that management's valuation policy is being accurately applied by the computer based automated technique calculation.	We performed the following procedures: • Tested the design and implementation of controls around the significant accounting estimates in determining the obsolescence provision and uplift cost reversal. • Evaluated managements policy for inventory costing to assess compliance with IAS 2 – Inventories. • Evaluated and assessed management's estimate of the uplift percentage set in the policy. • Tested the design and implementation of controls relating to the calculation of the inventory costing adjustments including provision and reversals in accordance with IAS 2. • Evaluated the reasonableness of the calculations applied by management through comparison with prior years for consistency and our knowledge of industry practice. • Recalculated and reperformed the obsolescence provision to ensure arithmetical accuracy of management's computations in accordance with their policy. • Assessed the appropriateness and completeness of the related disclosures in the consolidated financial statements against the requirements of IAS 2 – Inventories.
Key Observations Based on the procedures performed over the *Inventory valuation - Provisioning*, we did not identify any significant matters requiring further consideration in concluding on our procedures.	

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the 97-page document titled "Audited Annual Consolidated Financial Statements for the year ended 31 March 2026" which includes the Certification by the Group Company Secretary, Audit and Risk Committee report, and the Directors' Report as required by the Companies Act of South Africa; and in the 32-page document titled "Invicta Holdings Limited Audited Annual Financial Statements for the year ended 31 March 2026", which includes the Certificate by the Company Secretary, Audit and Risk Committee report and the Directors' Report, as required by the Companies Act of South Africa, which we obtained prior to the date of this report; and the "Integrated Report for the year ended 31 March 2026" which is expected to be made available to us after that date. The other information does not include the consolidated financial statements and our auditor's reports thereon.

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

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

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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

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involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated 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

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. has been the auditors of *Invicta Holdings Limited* for 8 years.

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Ernst & Young Incorporated
Director: Charles Trollope
Registered Auditor
Chartered Accountants (SA)
26 June 2026

Consolidated statement of financial position

as at 31 March 2026

	Notes	31 March 2026 R'000	31 March 2025 R'000
Assets			
Non-current assets			
Property, plant and equipment	4	**1,052,071**	1,086,486
Investment property	5	**68,779**	74,383
Right-of-use assets	6.1	**198,440**	209,179
Goodwill	7	**130,803**	60,651
Other intangible assets	8	**90,880**	47,421
Net investment in finance leases	9.1	**326,085**	201,466
Loans and other receivables	10	**61,488**	119,189
Investments in associates	13	**8,526**	17,394
Investments in joint ventures	14	**1,734,020**	1,852,285
Deferred taxation	15.1	**158,101**	188,901
Total non-current assets		**3,829,193**	3,857,355
Current assets			
Inventories	16	**2,965,538**	2,971,427
Trade and other receivables	17	**1,402,264**	1,342,769
Net investment in finance leases	9.1	**257,035**	182,109
Loans and other receivables	10	**68,754**	16,538
Derivatives	11.1	**6,196**	1,359
Current taxation		**9,717**	12,545
Cash and cash equivalents	18	**756,549**	799,800
Total current assets		**5,466,053**	5,326,547
Assets classified as held for sale	19	**308,314**	22,414
Total assets		**9,603,560**	9,206,316
Equity and liabilities			
Equity			
Stated capital - ordinary shares	20	**2,082,132**	2,211,386
Treasury shares	20	**(271)**	–
Other reserves	23	**36,236**	63,860
Foreign currency translation reserve		**80,381**	252,376
Retained earnings		**3,180,166**	2,839,384
Equity attributable to owners of the parent		**5,378,644**	5,367,006
Non-controlling interests		**139,527**	84,810
Shareholders' equity		**5,518,171**	5,451,816
Liabilities			
Non-current liabilities			
Borrowings	24	**1,287,451**	978,489
Right-of-use lease liabilities	6.2	**161,766**	181,615
Finance lease liabilities	9.2	**198,902**	177,292
Deferred taxation	15.1	**66,455**	40,295
Employee benefit bonus incentives	26	**17,882**	15,004
Total non-current liabilities		**1,732,456**	1,392,695
Current liabilities			
Trade and other payables	25	**1,351,137**	1,609,915
Derivatives	11.2	**2,286**	146
Employee benefit bonus incentives	26	**132,077**	202,647
Current taxation		**47,518**	48,794
Borrowings	24	**252,831**	159,129
Right-of-use lease liabilities	6.2	**74,722**	70,938
Finance lease liabilities	9.2	**206,548**	171,601
Profit share liability	27	**63,055**	78,935
Bank overdrafts	18	**–**	19,700
Total current liabilities		**2,130,174**	2,361,805
Liabilities classified as held for sale	19	**222,759**	–
Total liabilities		**4,085,389**	3,754,500
Total equity and liabilities		**9,603,560**	9,206,316

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 March 2026

	Notes	31 March 2026 R'000	2025 R'000
Revenue	28	**8,442,746**	8,111,903
Cost of sales		**(5,651,848)**	(5,465,930)
Gross profit		**2,790,898**	2,645,973
Expected credit losses recognised - trade receivables	17	**(15,735)**	(5,229)
Expected credit losses recognised - loans and other receivables	10	**(5,975)**	–
Expected credit losses recognised - other receivables	17	**(26,174)**	–
Selling, administration and distribution costs		**(2,055,587)**	(1,875,313)
Operating profit before net finance income on financing transactions and foreign exchange movements	29	**687,427**	765,431
Finance income from financing transactions	9.3	**62,129**	35,264
Finance costs on financing transactions	9.3	**(36,996)**	(23,426)
Foreign exchange gains	30	**221,467**	145,667
Foreign exchange losses and costs	30	**(244,599)**	(161,770)
Operating profit		**689,428**	761,166
Equity accounted losses from investment in associates	13	**(4,642)**	(191)
Equity accounted earnings from investment in joint ventures	14	**128,439**	365,098
Finance income	31	**47,087**	47,366
Finance costs	32	**(169,792)**	(177,097)
Profit before taxation		**690,520**	996,342
Taxation expense	15.2	**(187,596)**	(210,478)
Profit for the year		**502,924**	785,864
Other comprehensive income:			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods (net of taxation):			
Exchange differences on translation of foreign operations		**(132,134)**	(75,164)
Exchange differences recognised on disposal of subsidiaries	39	**497**	(39,725)
Share of other comprehensive loss of joint ventures	14	**(8,739)**	–
Other comprehensive loss		**(140,376)**	(114,889)
Total comprehensive income for the year		**362,548**	670,975
Profit attributable to:			
Owners of the parent - ordinary shares		**491,150**	745,328
Non-controlling interests		**11,774**	16,850
Owners of the parent - preference shares		**–**	23,686
Profit for the year		**502,924**	785,864
Total comprehensive income attributable to:			
Owners of the parent - ordinary shares		**355,217**	625,421
Non-controlling interests		**7,331**	21,868
Owners of the parent - preference shares		**–**	23,686
Total comprehensive income for the year		**362,548**	670,975
Basic and diluted earnings per share:			
Basic earnings per share (cents)	33	**557**	773
Diluted earnings per share (cents)	33	**556**	771

Consolidated statement of changes in equity

for the year ended 31 March 2026

	Stated capital - ordinary shares	Treasury shares	Preference shares	Other reserves*	31 March Foreign currency translation reserve	Retained earnings	Attributable to equity shareholders	Non-controlling interests	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Balance at 31 March 2024	2,331,578	–	685,776	63,678	356,553	2,249,733	5,687,318	82,742	5,770,060
Total comprehensive income for the year	–	–	–	–	(119,907)	769,014	649,107	21,868	670,975
Profit for the period	–	–	–	–	–	769,014	769,014	16,850	785,864
Other comprehensive (loss)/income for the period	–	–	–	–	(119,907)	–	(119,907)	5,018	(114,889)
Transactions with owners of the Company									
Contributions and distributions									
Ordinary shares purchased	–	(123,359)	–	–	–	(36,290)	(159,649)	–	(159,649)
Ordinary shares cancelled	(120,192)	120,192	–	–	–	–	–	–	–
Preference shares redeemed	–	–	(685,776)	–	–	(17,144)	(702,920)	–	(702,920)
Ordinary dividends declared	–	–	–	–	–	(107,362)	(107,362)	(7,860)	(115,222)
Preference dividends declared	–	–	–	–	–	(23,686)	(23,686)	–	(23,686)
Equity-settled share-based payments exercised	–	3,167	–	(11,072)	–	5,698	(2,207)	–	(2,207)
Equity-settled share-based payments issued	–	–	–	14,069	–	–	14,069	–	14,069
Equity-settled share-based payments cancelled	–	–	–	(2,815)	–	2,815	–	–	–
Transfer between reserves	–	–	–	–	15,730	(3,394)	12,336	(12,336)	–
Changes in ownership interests									
Disposal of subsidiary	–	–	–	–	–	–	–	396	396
Balance at 31 March 2025	2,211,386	–	–	63,860	252,376	2,839,384	5,367,006	84,810	5,451,816
Notes	**20**	**20**	**22**	**23**					

*Consists of a common control reserve, share-based payment reserve and other statutory reserves (note 23).

Consolidated statement of changes in equity

for the year ended 31 March 2026

	Stated capital - ordinary shares	Treasury shares	Preference shares	Other reserves*	31 March Foreign currency translation reserve	Retained earnings	Attributable to equity shareholders	Non-controlling interests	Total
	R'000	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**
Balance at 31 March 2025	**2,211,386**	**–**	**–**	**63,860**	**252,376**	**2,839,384**	**5,367,006**	**84,810**	**5,451,816**
Total comprehensive income for the year	**–**	**–**	**–**	**8**	**(135,941)**	**491,150**	**355,217**	**7,331**	**362,548**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**491,150**	**491,150**	**11,774**	**502,924**
Other comprehensive (loss)/income for the period	**–**	**–**	**–**	**8**	**(135,941)**	**–**	**(135,933)**	**(4,443)**	**(140,376)**
Transactions with owners of the Company									
Contributions and distributions									
Ordinary shares purchased	**–**	**(139,606)**	**–**	**–**	**–**	**(48,136)**	**(187,742)**	**–**	**(187,742)**
Ordinary shares cancelled	**(129,254)**	**129,254**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Ordinary dividends declared	**–**		**–**	**–**	**–**	**(105,986)**	**(105,986)**	**(10,515)**	**(116,501)**
Equity-settled share-based payments exercised	**–**	**10,081**	**–**	**(18,158)**	**–**	**(171)**	**(8,248)**	**–**	**(8,248)**
Equity-settled share-based payments issued	**–**	**–**	**–**	**14,653**	**–**	**–**	**14,653**	**–**	**14,653**
Transfer between reserves	**–**	**–**	**–**	**(24,127)**	**(36,054)**	**3,925**	**(56,256)**	**56,256**	**–**
Changes in ownership interests									
Disposal of subsidiary	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,645**	**1,645**
Balance at 31 March 2026	**2,082,132**	**(271)**	**–**	**36,236**	**80,381**	**3,180,166**	**5,378,644**	**139,527**	**5,518,171**
Notes	**20**	**20**	**22**	**23**					

*Consists of a common control reserve, share-based payment reserve and other statutory reserves (note 23).

Consolidated statement of cash flows

for the year ended 31 March 2026

	Notes	31 March 2026 R'000	31 March 2025 R'000
Cash flows from operating activities			
Cash generated from operations	34	**464,453**	724,800
Finance costs paid		**(165,213)**	(173,426)
Finance costs on financing transactions paid		**(36,996)**	(23,426)
Dividends paid to Group shareholders	35	**(105,986)**	(165,978)
Dividends paid to non-controlling interests		**(4,357)**	(1,208)
Taxation paid	36	**(160,038)**	(175,494)
Finance income received		**41,256**	46,441
Finance income from financing transactions received		**62,129**	35,264
Net cash inflow from operating activities		**95,248**	266,973
Cash flows from investing activities			
Proceeds on disposal of property, plant and equipment		**27,737**	13,031
Proceeds on disposal of investment property		**–**	76,969
Additions to property, plant and equipment		**(114,155)**	(93,961)
Additions to other intangible assets		**(1,601)**	(11,257)
Proceeds on disposal of other intangible assets		**–**	55
Acquisition of subsidiaries and business	38	**(219,386)**	(190,329)
(Cash relinquished)/proceeds on disposal of subsidiaries (net of cash and cash equivalents disposed)	39	**(5,767)**	351,120
Dividends received from associates	13	**3,901**	4,566
Dividends received from joint ventures	14	**43,698**	311,088
Funds lent in relation to loans and other receivables		**(1,500)**	(25,384)
Payments received from loans and other receivables		**10,422**	35,573
Net cash (outflow)/inflow from investing activities		**(256,651)**	471,471
Cash flows from financing activities			
Funding received in respect of borrowings	37	**1,331,066**	778,100
Principal repayment of borrowings	37	**(969,592)**	(838,719)
Borrowing fees paid	37	**(3,338)**	–
Funding received in respect of finance lease liabilities	37	**327,338**	344,212
Principal repayment of finance lease liabilities	37	**(270,781)**	(171,009)
Principal repayment of right-of-use lease liabilities	6.2	**(82,096)**	(75,636)
Payment of profit share liability	27	**(662)**	(10,762)
Ordinary shares repurchased	20	**(177,391)**	(156,481)
Ordinary shares purchased - share-based payments exercised	20	**(10,030)**	(3,167)
Treasury shares acquired	20	**(322)**	–
Preference shares redeemed	22	**–**	(702,920)
Net cash inflow/(outflow) from financing activities		**144,192**	(836,382)
Net decrease in cash and cash equivalents		**(17,211)**	(97,938)
Cash and cash equivalents at the beginning of the year		**780,100**	904,652
Effect of foreign exchange rate movement on cash balance		**(4,800)**	(26,614)
Cash and cash equivalents at the end of the year		**758,089**	780,100
Cash and cash equivalents			
Bank and cash balances	18	**756,549**	799,800
Bank overdrafts	18	**–**	(19,700)
Cash and cash equivalents excluding disposal group classified as held for sale	18	**756,549**	780,100
Cash and cash equivalents classified as held-for-sale	19	**1,540**	–
Total		**758,089**	780,100

Notes to the audited annual consolidated financial statements

for the year ended 31 March 2026

Corporate information

Invicta Holdings Limited (the "Company"), registration number 1966/002182/06, is a company incorporated and domiciled in South Africa. The registered address of the Company is 11 Crescent Drive, 3rd Floor Office 301 D, Melrose Arch, Gauteng, 2076. The Company's shares are publicly traded on the Johannesburg Securities Exchange and the A2X. The audited annual consolidated financial statements of the Company for the year ended 31 March 2026 comprise the Company, its subsidiaries, associates and joint ventures (together referred to as the "Group"). The Company is the ultimate parent company of the Group.

The Group's principal activities include the wholesale and distribution of engineering consumable goods, earthmoving and material-handling equipment, the supply and distribution of branded parts and equipment as well as the provision of technical services through its operating segments.

The audited annual consolidated financial statements were authorised for issue by the directors on 24 June 2026.

1. Accounting framework

The Group applies all applicable International Financial Reporting Standards (IFRS) Accounting Standards to prepare the audited annual consolidated financial statements. Consequently, all IFRS Accounting Standards that were effective as of 31 March 2026 and are relevant to the Group's operations have been applied.

The material accounting policies applied in preparing these audited annual consolidated financial statements are set out in each of the respective notes. Material accounting policies that are general in nature and that are applicable to more than one specific note have been disclosed under general material accounting policies in note 2.

In preparation of these audited annual consolidated financial statements, the Group has assessed materiality for each item on the statement of comprehensive income and statement of financial position. In assessing the materiality of the Group, quantitative and qualitative factors were considered.

New and amended standards and interpretations:

The accounting policies applied are consistent with those adopted and disclosed in the audited annual consolidated financial statements for the year ended 31 March 2025, unless otherwise stated. The Group has adopted the following amendments which became effective for the current financial year:

Standards and amendments	Effective date	Impact
Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates:* Lack of Exchangeability	1 January 2025	No material impact

Standards issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's audited annual consolidated financial statements, are disclosed on page 20. The Group intends to adopt these amendments, if applicable, when they become effective.

1. Accounting framework (continued)

Standards issued but not yet effective (continued)

Standards and amendments	Effective date	Possible impact
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*: Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026	Unlikely there will be a material impact
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*: Power Purchase Agreements	Annual periods beginning on or after 1 January 2026	Unlikely there will be a material impact
Annual improvements to IFRS Accounting Standards – *Volume 11*	Annual periods beginning on or after 1 January 2026	Unlikely there will be a material impact
Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*: Translation to a Hyperinflationary Presentation Currency	Annual periods beginning on or after 1 January 2027	Unlikely there will be a material impact unless the Group's presentation currency is subject to hyperinflation
IFRS 18 *Presentation and Disclosure in Financial Statements*	Annual periods beginning on or after 1 January 2027	On adoption, the standard will impact the presentation and disclosure of the financial statements. In particular, the consolidated statement of profit or loss and other comprehensive income line items will be represented into operating, investing, financing, income taxes and discontinued operations categories with mandatory specified totals and subtotals including operating profit or loss, profit or loss before financing and income taxes and profit or loss. Furthermore, on adoption, IFRS 18 requires the identification and disclosure of all Management Performance Measures used in external communications and the disclosure of detailed reconciliations to IFRS 18 defined subtotals, including related tax and non-controlling interest effects. The standard will be applied retrospectively in line with the transition requirements of the standard
Amendments to IAS 33 *Earnings Per Share*: Disclosure of additional Earnings per share	Annual periods beginning on or after 1 January 2027	Unlikely there will be a material impact
Amendments to IAS 7 *Statement of Cash Flows*: Operating subtotal starting point for the statement of cash flows using the indirect method	Annual periods beginning on or after 1 January 2027	The starting point for the consolidated statement of cash flows will be the operating profit line item as determined in accordance with the requirements of IFRS 18 *Presentation and Disclosure in Financial Statements*
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	Annual periods beginning on or after 1 January 2027	No impact to consolidated annual financial statements
Amendments to IFRS 10: *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date of this amendment has been deferred indefinitely until further notice	Unlikely there will be a material impact

2. General material accounting policies

2.1. Basis of preparation and statement of compliance

The audited annual consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and its interpretations as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRIC), the Companies Act No. 71 of 2008, the JSE Listings Requirements (JSE) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The audited annual consolidated financial statements are presented in Rand, which is also the functional currency of the Group, rounded to its nearest thousand (R'000) unless otherwise indicated.

The audited annual consolidated financial statements were compiled under the supervision of Ms. N Rajmohamed, the Financial Director.

The audited annual consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments measured at fair value and the employee benefit bonus incentive measured using the projected unit credit method. These accounting policies are consistent with those of the comparative financial year unless otherwise stated.

Fair value measurement and valuation processes

The Group measures certain financial instruments at fair value at each reporting date (note 11 derivatives and note 27 profit share liability). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using a valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the audited annual consolidated financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities that the Group can access at the measurement date.
- Level 2 – inputs are inputs, other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised on a recurring basis, the Group determines whether transfers have occurred between the levels in the hierarchy by reassessing the categorisation at the end of each reporting period. There have been no transfers between levels in the current financial year (2025: no transfers). Information about the valuation techniques and inputs used in determining the fair value is disclosed in note 42 financial instruments measured at fair value.

2.2. Basis of consolidation

The audited annual consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities when decisions need to be made, including voting patterns at previous shareholders' meetings.

2. General material accounting policies (continued)

2.2. Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture, or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets and liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

The profit or loss realised on disposal or termination of an entity is calculated after taking into account the carrying amount of any related goodwill.

2.3. Associates and joint ventures

Associates and joint ventures are accounted for using the equity method.

An associate is an entity over which the Group exercises significant influence but does not control or jointly control the financial and operating policies of the investee.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for liabilities. Joint control is a contractually agreed sharing of control of an arrangement that requires unanimous consent by the contractual parties on decisions about the relevant activities.

In applying the equity method, the investment in the associate or joint venture is measured at cost, which includes transaction costs, with the Group's share of post-acquisition earnings recognised in profit or loss and other comprehensive income in accordance with the Group's accounting policies and is presented separately in the statement of profit or loss and other comprehensive income. The Group's share of the investee's reserves is recognised in the statement of changes in equity per the relevant reserve category.

At initial recognition, the principles for business combinations are applied and any resulting notional goodwill arising on the acquisition is included in the carrying amount of the investment. Any gain on bargain purchase is included as income in the Group's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

Associates or joint ventures are equity accounted from acquisition date and cease to be equity accounted when significant influence or joint control ceases.

Dividend income from associates or joint ventures reduces the carrying value of the investment. If the associates or joint ventures are loss-making, the carrying value is reduced until it is carried at Rnil.

When additional investments are made while maintaining significant influence or joint control, the cost of the additional investment is added to the carrying value of the investee. Notional goodwill that arises from this additional acquisition is added to the carrying value of the investee. When the ownership interest in an investee is reduced without affecting the classification as an associate or joint venture, the Group reclassifies to profit or loss the proportionate gain or loss that had previously been recognised in other comprehensive income relating to the reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets and liabilities.

2. General material accounting policies (continued)

2.4. Foreign currency

Each entity in the Group determines its own functional currency and transactions included in the financial statements of each entity are measured using the functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Subsequent to initial recognition, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognised in profit or loss.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. The profit or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the profit or loss on change in fair value of the item (i.e., translation differences on items whose fair value profit or loss is recognised in other comprehensive income, or, profit or loss, are also recognised in other comprehensive income or profit or loss, respectively).

Foreign currency translations

For the purposes of presenting the audited annual consolidated financial statements, the presentation currency is the South African Rand. On consolidation, the assets and liabilities of foreign operations, with a functional currency other than the Rand, including goodwill and fair value adjustments arising on acquisition, are translated from local currency at the exchange rates at the reporting date. The income and expenses of foreign operations are translated from local currency at the exchange rates at the dates of the transactions.

All resulting foreign currency exchange differences are recognised in other comprehensive income (OCI) and accumulated in the foreign currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interests (NCI).

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

2.5. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument, and these are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at FVTPL are recognised immediately in profit or loss.

If the fair value of the financial asset or financial liability at initial recognition differs from the transaction price, the Group recognises the difference as a gain or loss, in profit or loss if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e., level 1 input) or based on a valuation technique that uses data only from observable markets. In all other cases, the difference is deferred at initial recognition and subsequently, that deferred difference is recognised as a gain or loss only to the extent that it arises from a change in a factor (such as time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value depending on the classification of the financial asset. Financial assets at amortised cost include loans and other receivables (note 10), trade and other receivables (note 17) and cash and cash equivalents (note 18) as the business model is to collect payment of principal and interest.

Financial assets at fair value through profit or loss include forward exchange contracts (note 11.1).

The Group currently does not recognise any financial assets through other comprehensive income.

2. General material accounting policies (continued)

2.5. Financial instruments (continued)

Subsequent measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest rate method or at fair value through profit or loss.

Financial liabilities at amortised cost include interest-bearing borrowings (note 24), trade and other payables (note 25), lease liabilities (note 9.2) and bank overdrafts (note 18).

Financial liabilities classified as at fair value through profit or loss include derivative forward exchange contracts (note 11.2) and the profit share liability (note 27).

Financial asset write-offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof (note 17 and note 42).

Credit impaired financial assets

A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset has occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- Significant financial difficulty of the debtor.
- A breach of contract, such as a default or past due event.
- Concessions granted to a debtor that would not otherwise have been considered.
- Bankruptcy or financial reorganisation of a debtor.

Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains all the risks and rewards of ownership substantially and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains all the risks and rewards of ownership of a transferred financial asset substantially, the Group continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in profit or loss.

The Group derecognises a financial liability when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it, as an extinguishment of the original financial liability and recognises a new financial liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. Any costs or fees incurred are recognised as part of the profit or loss on extinguishment. If the modification is not substantial, the difference between the carrying amount of the liability before the modification and the present value of the cash flows after the modification are recognised in profit or loss as the modification profit or loss within other profits and losses and any costs or fees incurred adjust the carrying amount of the financial liability and are amortised over the remaining term of the modified liability.

Amortised cost and effective interest rate method

Interest income is recognised in profit or loss and presented in the finance income line item. Interest expense is recognised in profit or loss and presented in the finance cost line item.

2.6. Change in accounting policy

During the current financial year there have been no material changes to accounting policies made by management as a result of new and amended IFRS Accounting Standards which are applicable in the current financial year.

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

3. Operating segments

Accounting policy

The determination of operating segments is based on components of the Group that engage in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Each operating segment's operating results excluding foreign exchange, and finance income and costs which, are managed centrally, is reviewed regularly by the Group's Executive Committee to make decisions about resources to be allocated to the segment and assess its performance. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment. Business operations considered to be immaterial to the Group (less than 10% of revenues, profit or loss and assets and liabilities), are aggregated within the reportable segments identified, as described below, based on the economic characteristics of the products and services offered.

All segments are operating within South-Africa, Asia, North America and some parts of Africa and Europe.

Transactions between segments follow the Group's accounting policies and are at arm's length.

The Group has the following reportable operational segments:

Reportable segments	Operations
Replacement Parts for Industrial Equipment (RPI)	Wholesale and retail distributor of engineering consumable products, technical services and 360 degree solutions operating in Africa and Asia. Activities include the international and local sourcing of leading brands, the distribution of premium engineering components and consumables, the provision of technical support, value-added assembly, and the bespoke manufacturing of components into customised solutions for end-user customers.
Replacement Parts for Auto and Agri (RPA)	Supplier of imported and local automotive and agricultural after-market replacement parts and kits in South Africa, the United Kingdom, Poland, Ukraine and Spain.
Capital Equipment and Related Services (CE)	Wholesale and retail distributor of earthmoving and materials-handling equipment and the supply and distribution of OEM branded parts and components operating in South Africa.
Replacement Parts for Earthmoving Equipment (RPE)	Suppliers of after-market replacement spare parts and consumable parts for earthmoving equipment, agricultural machinery, ground engaging tools and undercarriage parts, operating in South Africa and the United Kingdom.
Kian Ann Group (Joint Venture)	Manufacture, distributor and supplier of heavy machinery parts and diesel engine components for industrial and agricultural machinery operating in Asia, Europe, America and Canada.
Corporate Group	Comprises MacNeil Plastics, consolidated Trusts and their associate investments and Group support services including financing, investment, and property operating in South Africa.

The segmental reporting tables on pages 26 to 29 include sub-totals for "industrial solutions and parts" and "capital equipment and parts". These sub-totals are not operating segments as defined in terms of IFRS 8 *Operating Segments* but rather have been presented as additional information for stakeholders to reconcile information that is presented in the Group's Investor Presentation.

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

3. Operating segments (continued)

3.1 Segment revenue

The following is an analysis of the Group's revenue and results from operations by reportable segments:

	31 March			
	Sale of goods*	**Rendering of services**	**Rental income**	**Total**
2026	**R'000**	**R'000**	**R'000**	**R'000**
RPI	**4,909,597**	**12,012**	**60**	**4,921,669**
RPA	**792,148**	**–**	**–**	**792,148**
Sub-total industrial solutions and parts	**5,701,745**	**12,012**	**60**	**5,713,817**
CE	**1,185,168**	**90,673**	**86,961**	**1,362,802**
RPE	**890,305**	**–**	**–**	**890,305**
Sub-total capital equipment and parts	**2,075,473**	**90,673**	**86,961**	**2,253,107**
Corporate Group	**518,488**	**–**	**9,665**	**528,153**
Inter-segment elimination	**(52,331)**	**–**	**–**	**(52,331)**
Total	**8,243,375**	**102,685**	**96,686**	**8,442,746**
2025				
RPI	4,987,190	11,122	–	4,998,312
RPA	812,927	–	–	812,927
Sub-total industrial solutions and parts	5,800,117	11,122	–	5,811,239
CE	1,180,752	63,459	80,737	1,324,948
RPE	567,449	–	–	567,449
Sub-total capital equipment and parts	1,748,201	63,459	80,737	1,892,397
Corporate Group	430,922	–	19,155	450,077
Inter-segment elimination	(41,810)	–	–	(41,810)
Total	7,937,430	74,581	99,892	8,111,903

*For the sale of goods by product refer to note 28.

3. Operating segments (continued)

3.2 Profit or loss

	31 March											
	Operating profit/(loss) before interest on financing transactions and foreign exchange		Finance income from financing transactions		Finance costs on financing transactions		Foreign exchange gains		Foreign exchange losses and costs		Operating profit	
Profit or loss	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000
RPI	**403,097**	415,989	**–**	–	**–**	–	**109,432**	100,163	**(112,661)**	(107,210)	**399,868**	408,942
RPA	**82,019**	92,740	**–**	–	**–**	–	**7,337**	5,034	**(7,379)**	(6,662)	**81,977**	91,112
Sub-total industrial solutions and parts	**485,116**	508,729	**–**	–	**–**	–	**116,769**	105,197	**(120,040)**	(113,872)	**481,845**	500,054
CE	**117,510**	110,160	**62,129**	35,264	**(36,996)**	(23,426)	**97,470**	37,277	**(111,319)**	(44,385)	**128,794**	114,890
RPE	**121,771**	131,716	**–**	–	**–**	–	**1,609**	1,649	**(1,796)**	(520)	**121,584**	132,845
Sub-total capital equipment and parts	**239,281**	241,876	**62,129**	35,264	**(36,996)**	(23,426)	**99,079**	38,926	**(113,115)**	(44,905)	**250,378**	247,735
Corporate Group	**(36,970)**	14,826	**–**	–	**–**	–	**5,619**	1,544	**(11,444)**	(2,993)	**(42,795)**	13,377
Total	**687,427**	765,431	**62,129**	35,264	**(36,996)**	(23,426)	**221,467**	145,667	**(244,599)**	(161,770)	**689,428**	761,166

	31 March											
	Operating profit/(loss)		Equity accounted earnings/(loss) of associates and joint ventures		Finance income		Finance costs		Profit before taxation		Taxation expense	
Profit or loss (continued)	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000
RPI	**399,868**	408,942	**–**	–	**27,782**	22,465	**(153,887)**	(150,077)	**273,762**	281,330	**(77,939)**	(89,084)
RPA	**81,977**	91,112	**–**	–	**1,397**	4,417	**(10,275)**	(11,148)	**73,099**	84,381	**(21,732)**	(22,124)
Sub-total industrial solutions and parts	**481,845**	500,054	**–**	–	**29,179**	26,882	**(164,162)**	(161,225)	**346,861**	365,711	**(99,671)**	(111,208)
CE	**128,794**	114,890	**–**	–	**7,385**	5,856	**(15,381)**	(17,724)	**120,798**	103,022	**(31,146)**	(29,600)
RPE	**121,584**	132,845	**–**	–	**3,157**	4,197	**(7,455)**	(2,136)	**117,286**	134,906	**(31,292)**	(35,671)
Kian Ann Group*	**–**	–	**128,439**	365,098	**–**	–	**–**	–	**128,439**	365,098	**–**	–
Sub-total capital equipment and parts	**250,378**	247,735	**128,439**	365,098	**10,542**	10,053	**(22,836)**	(19,860)	**366,523**	603,026	**(62,438)**	(65,271)
Corporate Group**	**(42,795)**	13,377	**(4,642)**	(191)	**7,366**	10,431	**17,206**	3,988	**(22,864)**	27,605	**(25,487)**	(33,999)
Total	**689,428**	761,166	**123,797**	364,907	**47,087**	47,366	**(169,792)**	(177,097)	**690,520**	996,342	**(187,596)**	(210,478)

*The equity accounted earnings of the joint venture in the prior financial year includes a profit of R199 million on the disposal of property, plant and equipment, a R23 million gain on the derecognition of right-of-use assets and liabilities and a R3 million gain from the bargain purchase of KMP Far East Pte. Ltd). All amounts presented are post applicable taxation.

**Finance income includes inter-segment eliminations of R3 million (2025: R5 million) and finance costs include inter-segment eliminations of R99 million (2025: R96 million).

For the purposes of monitoring segment performance, impairments and/or impairment reversals on property, plant and equipment, investment property, goodwill, and other intangible assets when applicable, are presented in the applicable operating segment where the return on those assets are realised.

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

3. Operating segments (continued)

3.3 Other segment information	Cost of sales 2026 R'000	Cost of sales 2025 R'000	Short-term employee benefit expense 2026 R'000	Short-term employee benefit expense 2025 R'000	Depreciation and amortisation 2026 R'000	Depreciation and amortisation 2025 R'000	Impairments 2026 R'000	Impairments 2025 R'000	Expected credit (losses)/gains 2026 R'000	Expected credit (losses)/gains 2025 R'000	Non-current asset additions* 2026 R'000	Non-current asset additions* 2025 R'000
	31 March											
RPI	**(3,243,444)**	(3,357,924)	**(751,977)**	(771,456)	**(135,665)**	(130,887)	**(136)**	(4,421)	**(43,632)**	(6,739)	**88,959**	65,899
RPA	**(477,244)**	(495,210)	**(146,760)**	(141,342)	**(16,493)**	(16,199)	**–**	–	**(2,026)**	(26)	**5,587**	8,807
Sub-total industrial solutions and parts	**(3,720,688)**	(3,853,134)	**(898,737)**	(912,798)	**(152,158)**	(147,086)	**(136)**	(4,421)	**(45,658)**	(6,765)	**94,546**	74,706
CE	**(1,025,898)**	(1,012,519)	**(121,276)**	(103,239)	**(43,490)**	(48,270)	**–**	–	**853**	2,228	**26,140**	66,300
RPE	**(488,125)**	(303,193)	**(155,984)**	(73,229)	**(32,790)**	(16,216)	**–**	–	**(3,775)**	829	**7,867**	1,833
Sub-total capital equipment and parts	**(1,514,023)**	(1,315,712)	**(277,260)**	(176,468)	**(76,280)**	(64,486)	**–**	–	**(2,922)**	3,057	**34,007**	68,133
Corporate Group	**(417,137)**	(297,084)	**(68,192)**	(71,428)	**8,094**	13,527	**(263)**	(600)	**696**	(1,521)	**26,735**	20,799
Total	**(5,651,848)**	(5,465,930)	**(1,244,189)**	(1,160,694)	**(220,344)**	(198,045)	**(399)**	(5,021)	**(47,884)**	(5,229)	**155,288**	163,638

*Includes additions to property, plant and equipment and other intangible assets.

Asset impairments

During the current financial year, RPI recognised an impairment loss of R0.1 million in respect of certain items of property, plant and equipment as the carrying amount exceeded the estimated recoverable amount being the higher of the fair value less costs of disposal and value in use (level 3). In the prior financial year, an impairment of R4.4 million on a property located in Ghana which was subsequently classified as assets held for sale (note 19) was recognised. The impairment was recognised based on an expression of interest received for the property and decreased the carrying value of the property to the estimated recoverable amount of R18.3 million (level 3).

In the current financial year, the Corporate Group segment recognised an impairment loss of R0.3 million (level 3) on its investment in associates as a result of ongoing losses being incurred. In the prior financial year, a R0.6 million impairment (level 3) on a property located in Krugersdorp which was subsequently classified to assets held for sale (note 19) was recognised. The impairment was recognised based on an expression of interest received for the property and decreased the carrying value of the property to the estimated recoverable amount of R4.0 million.

Customers

The Group has not reported segment information by customer as no customer contributes more than 2% of the Group's total revenue.

3. Operating segments (continued)

3.4 Segment assets and liabilities	31 March Segment assets 2026 R'000	Segment assets 2025 R'000	Segment liabilities 2026 R'000	Segment liabilities 2025 R'000
RPI	**3,867,103**	3,834,566	**1,457,974**	1,562,090
RPA	**653,754**	721,866	**142,343**	205,161
Sub-total industrial solutions and parts	**4,520,857**	4,556,432	**1,600,317**	1,767,251
CE	**1,452,444**	1,466,920	**865,636**	1,004,112
RPE	**974,371**	493,657	**269,954**	109,913
Kian Ann Group	**1,734,020**	1,852,285	**–**	–
Sub-total capital equipment and parts	**4,160,835**	3,812,862	**1,135,590**	1,114,025
Corporate Group*	**613,554**	814,608	**1,126,723**	873,224
Total excluding held for sale	**9,295,246**	9,183,902	**3,862,630**	3,754,500
Assets classified as held for sale	**308,314**	22,414	**222,759**	–
Total assets and liabilities	**9,603,560**	9,206,316	**4,085,389**	3,754,500

*The Corporate Group assets include investments in associates of R8.5 million (2025: R17.4 million).

Goodwill, financial assets, deferred and current taxation assets and liabilities and investments in associates, are presented in the operating segment assets and liabilities where the return on the asset will be realised and obligation settled.

3.5 Geographical information

Revenue and non-current assets by geographical area is presented in the table below. The “Rest of Africa” aggregates operations in Mauritius, Ghana, Botswana, Namibia, Swaziland, Zambia, Democratic Republic of Congo, Mozambique, and Tanzania while, “Europe” aggregates operations in the United Kingdom, Spain, Ukraine, and Poland.

	31 March Revenue		Profit for the year*		Non-current assets**		Investment in joint ventures*	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000	**2026 R'000**	2025 R'000
South Africa***	**6,682,077**	6,561,564	**259,774**	251,849	**1,038,041**	1,154,581	**–**	–
Rest of Africa***	**810,248**	913,578	**70,788**	100,879	**59,935**	80,477	**–**	–
Europe***	**944,543**	632,716	**36,888**	63,549	**431,355**	233,353	**–**	–
Asia***,****	**5,878**	4,045	**135,474**	369,587	**11,642**	9,709	**1,734,020**	1,852,285
Total	**8,442,746**	8,111,903	**502,924**	785,864				

*These disclosures are included in the table above for the first time to provide additional information for improved disclosure.

**Includes property, plant and equipment, investment property, right-of-use assets, goodwill, and other intangible assets.

***Europe includes goodwill of R118.2 million (2025: R47.8 million), Asia includes goodwill of R9.2 million (2025: R9.4 million), Rest of Africa includes goodwill of R0.4 million (2025: R0.4 million) and South Africa includes goodwill of R3 million (2025: R3 million).

****The profit for the year for Asia, includes the equity accounted earnings of the KAG of R128.4 million (2025: R365.1 million) which, includes profits consolidated by the KAG from its subsidiaries located in the United States.

4. Property, plant and equipment

Accounting policy

Property, plant and equipment (excluding capital work-in-progress ("WIP") and land) are initially measured at cost which includes capitalised borrowing costs where applicable and thereafter stated at cost less accumulated depreciation and any accumulated impairment losses. Borrowing costs are capitalised as part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the Group and the costs can be measured reliably. All other borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets and is recognised in profit or loss.

Capital WIP which comprises of items of property, plant and equipment either under construction or being assembled at the reporting date which are not yet ready for their intended use is initially measured at cost and thereafter stated at cost less any accumulated impairment losses. When the relevant item of property, plant and equipment is completed and ready for its intended use it is transferred to the appropriate class of property, plant and equipment.

Land is initially measured at cost and thereafter is stated at cost less accumulated impairment losses. Land and capital work-in-progress are not depreciated.

All repair and maintenance costs are recognised in profit or loss as incurred.

The profit or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income in profit or loss. Property, plant and equipment is derecognised when disposed or when no future economic benefits are expected to flow from the continued use of the assets.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost can reliably be measured.

At the end of each reporting period, the Group reviews the carrying value of property, plant and equipment to determine whether there is an indication of impairment or a reversal of an impairment loss previously recognised. If there is an indication of impairment or, a reversal of an impairment previously recognised, the recoverable amount is estimated to determine the extent of the impairment loss or reversal. An impairment reversal is recognised only when the indications that gave rise to the impairment no longer exist. The recoverable amount is the higher of its fair value, less costs to sell, and its value-in-use. An impairment loss and reversal of a previous impairment is recognised in profit or loss.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

4. Property, plant and equipment (continued)

	Land and buildings	Plant and equipment	Leasehold improvements	Motor vehicles	Furniture, fittings & office equipment	Capital work-in-progress	Computer equipment	Operating lease assets*	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Carrying amount at 31 March 2024	619,939	125,532	23,349	192,952	44,628	29,208	19,998	83,630	1,139,236
Additions**	226	26,832	5,384	41,479	6,607	680	10,179	60,922	152,309
Acquisition of subsidiaries and business (note 38)	–	87	–	–	196	–	–	–	283
Disposal of subsidiaries (note 39)	(45,150)	(12,134)	(6,618)	–	(1,396)	–	(1,710)	–	(67,008)
Impairment recognised	(5,021)	–	–	–	–	–	–	–	(5,021)
Depreciation***	(5,274)	(17,749)	(5,453)	(33,341)	(10,757)	–	(10,477)	(22,548)	(105,599)
Disposals	(38)	(7)	–	(1,687)	(506)	–	(722)	(1,027)	(3,987)
Reclassification between classes	21,659	–	1,035	–	–	(22,942)	248	–	–
Reclassification to other intangible assets	–	–	–	–	–	(112)	1,204	–	1,092
Classified as assets held for sale (note 19)	(22,273)	–	–	–	–	–	–	–	(22,273)
Foreign currency translation	(1,233)	13	(196)	(338)	97	(849)	(40)	–	(2,546)
Carrying amount at 31 March 2025	**562,835**	**122,574**	**17,501**	**199,065**	**38,869**	**5,985**	**18,680**	**120,977**	**1,086,486**
Additions**	**186**	**39,597**	**7,442**	**52,135**	**5,173**	**20,799**	**11,540**	**16,815**	**153,687**
Acquisition of subsidiaries and business (note 38)	**66,248**	**9,851**	**–**	**4,058**	**644**	**–**	**3,203**	**–**	**84,004**
Disposal of subsidiaries (note 39)	**–**	**–**	**–**	**(236)**	**(75)**	**–**	**(10)**	**–**	**(321)**
Impairment recognised	**–**	**(4)**	**(116)**	**–**	**–**	**–**	**(16)**	**–**	**(136)**
Depreciation***	**(6,849)**	**(23,550)**	**(4,703)**	**(37,025)**	**(10,608)**	**–**	**(10,848)**	**(22,746)**	**(116,329)**
Disposals	**–**	**–**	**–**	**(2,245)**	**(111)**	**(1,189)**	**(550)**	**(1,840)**	**(5,935)**
Reclassification between classes	**4,555**	**1,224**	**3,573**	**–**	**1,023**	**(10,463)**	**88**	**–**	**–**
Reclassification to inventory	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(12,472)**	**(12,472)**
Classified as assets held for sale (note 19)	**(50,237)**	**(68,179)**	**–**	**(6,111)**	**(225)**	**–**	**(230)**	**–**	**(124,982)**
Foreign currency translation	**(10,009)**	**(598)**	**(630)**	**(507)**	**(322)**	**447**	**(312)**	**–**	**(11,931)**
Carrying amount at 31 March 2026	**566,729**	**80,915**	**23,067**	**209,134**	**34,368**	**15,579**	**21,545**	**100,734**	**1,052,071**
2025									
Cost	609,786	318,027	58,043	326,975	174,317	5,985	78,295	227,176	1,798,604
Accumulated depreciation and impairment	(46,951)	(195,453)	(40,542)	(127,910)	(135,448)	–	(59,615)	(106,199)	(712,118)
Total	562,835	122,574	17,501	199,065	38,869	5,985	18,680	120,977	1,086,486
2026									
Cost	**649,903**	**238,509**	**67,131**	**357,860**	**175,349**	**15,579**	**88,067**	**213,622**	**1,806,020**
Accumulated depreciation and impairment	**(83,174)**	**(157,594)**	**(44,064)**	**(148,726)**	**(140,981)**	**–**	**(66,522)**	**(112,888)**	**(753,949)**
Total	**566,729**	**80,915**	**23,067**	**209,134**	**34,368**	**15,579**	**21,545**	**100,734**	**1,052,071**

*Operating lease assets include forklift and machinery rental assets.

**Additions include non-cash additions amounting to R39.5 million (2025: R58.3 million).

***The depreciation charge disclosed in cost of sales amounts to R35.4 million (2025: R32.2 million).

4. Property, plant and equipment (continued)

Details of the land and buildings and encumbrances

A register containing details of land and buildings is available for inspection during business hours at the registered office of the Company by members or their duly authorised agents.

The Group has encumbered land and buildings having a carrying value of R496 million, including property presented in held for sale of R46 million (note 19) (2025: R488 million – restated by R55 million from the prior financial year to include a property located in Poland which was omitted in error. The restatement affects disclosure only and has no impact on the previously reported consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows) to secure mortgage bonds detailed in note 24.

Key accounting judgements, estimates and assumptions

Impairment

Management determines the recoverable amount by performing a value-in-use and fair value less cost of disposal calculation. These calculations require the use of judgement, estimates and assumptions.

The fair value less costs of disposal calculation are based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices, less incremental costs of disposing of the asset. The value-in-use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the forecasts and budgets and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets being tested.

When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Residual values

The estimation of residual values of assets is based on what the Group would receive currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life.

Depreciation

The useful lives of property, plant and equipment are based on management's estimation. On an annual basis management considers the impact of changes in technology, customer service requirements, availability of capital funding and required return on assets and equity to determine the optimum useful life expectancy on of each individual item of property, plant and equipment.

The estimated useful lives of property, plant and equipment for the current period are as follows:

Land	–
Freehold buildings	20 years
Plant and equipment	5 to 10 years
Leasehold improvements	Over the term of the lease
Motor vehicles	4 to 5 years
Furniture, fittings and office equipment	3 to 10 years
Computer equipment	3 years
Operating lease assets	4 years

The residual values are considered negligible for all assets other than buildings.

5. Investment property

Accounting policy

Investment property is initially recognised at cost, and transaction costs are included in the initial measurement.

After initial recognition, the Group applies the cost model to all investment property and investment property is subsequently carried at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write off the cost of items of investment property less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss.

5. Investment property (continued)

Accounting policy (continued)

Investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period of the retirement or disposal.

At the end of each reporting period, the Group reviews the carrying value of investment property to determine whether there is an indication of impairment. If there is an indication of impairment, the recoverable amount is estimated to determine the extent of the impairment loss. The recoverable amount is the higher of its fair value, less costs to sell, and its value-in-use. An impairment loss is recognised in profit or loss.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

	31 March	
	2026 R'000	2025 R'000
Balance at the beginning of the year	**74,383**	121,859
Disposal	**–**	(3,700)
Classified as assets held for sale (note 19)	**(5,604)**	(43,776)
Balance at the end of the year	**68,779**	74,383
Comprising:		
Cost	**85,138**	90,742
Accumulated depreciation and impairment	**(16,359)**	(16,359)
Total	**68,779**	74,383

The residual values are estimated to approximate cost and as a result the depreciation is negligible.

The Benrose property, which had a carrying value of R5.6 million, was transferred to assets classified as held for sale (note 19) during the current financial year. During the prior financial year, the Camperdown property which had a carrying value of R43.8 million was transferred to assets classified as held for sale and was subsequently disposed in March 2025 (note 19). Additionally, in the prior financial year, the Elandsfontein property was disposed for a purchase consideration of R3.3 million and a net loss of R0.6 million (including selling costs incurred of R0.2 million) was recognised in net profit for the year.

The investment property comprises of three properties located in Isando, Kroonstad and Standerton. Valuations are performed at year end with a fair value (using level 3) estimated at R131.0 million (2025: R124.9 million excluding Benrose). The valuations have been performed internally and are not based on that of an independent valuer who holds a recognised and relevant professional qualification.

The estimated fair value has been determined by annualising the rental income of each property and applying a capitalisation rate based on the property location for prime industrial park buildings as published by Rode & Associates. The key inputs to the valuations were as follows:

	31 March	
Key inputs	**2026**	2025
Estimated rental value per month:		
Range (R'000)	**67 - 966**	64 - 912
Weighted average (R'000)*	**377**	356
Capitalisation rate:		
Range (%)	**10.3 - 10.8**	10.2 - 10.8
Weighted average (%)*	**10.5%**	10.4%

*The weighted average for the estimated rental value per month and the weighted average capitalisation rate % at 31 March 2025 has been restated to exclude Benrose which was classified as held for sale during the current financial year to present comparatives which are directly comparable relating to the three properties included in investment properties as at 31 March 2026.

Rental on investment properties including investment property classified as held for sale (note 19) of R11.5 million (2025: R22.1 million) was recognised and included in revenue (note 28).

The direct operating expenses, including repairs and maintenance, from investment property (including investment property classified as held for sale (note 19)) that generated rental income amounted to R7.3 million (2025: R7.8 million).

5. Investment property (continued)

Key accounting judgements, estimates and assumptions

Impairment

Management determines the recoverable amount by performing a value-in-use and fair value less cost of disposal calculation. These calculations require the use of judgement, estimates and assumptions.

The fair value less costs of disposal calculation are based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices, less incremental costs of disposing of the asset. The value-in-use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the forecasts and budgets and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets being tested.

When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Depreciation

Depreciation is calculated to write off the cost of investment property less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss. The estimated useful lives of investment property for the current period are as follows:

Investment property	20 years

The residual values are estimated to approximate cost and as a result the depreciation thereof is negligible.

6. Right-of-use leases

The Group primarily leases property, equipment, and motor vehicles on right-of use leases. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Accounting policy

The Group assesses whether a contract is, or contains a lease, at the inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessee

The Group recognises a right-of-use asset and a corresponding right-of-use lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases and leases of low-value assets, at the date at which the leased asset is available for use. Short-term leases have a term of 12 months or less and low-value assets comprise assets with a value of less than R70 000. For short-term and low value leases the Group applies the permitted exceptions under IFRS 16 *Leases*. The Group recognises the lease payments for short-term and low-value leases as an operating expense in profit or loss on a straight-line basis over the lease term (note 29).

Right-of-use assets

Right-of-use assets are initially measured at cost, which comprises the initial amount of the right-of-use lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Right-of-use assets are subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liability.

Right-of-use assets are depreciated over the shorter of the lease term of the underlying asset on a straight-line basis or the asset's useful life. Depreciation starts at the commencement date of the lease.

The Group applies IAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss. The Group tests for impairment of the right-of-use assets on an annual basis or when there are indicators of impairment.

6. Right-of-use leases (continued)

The terms for property leases range from 1 to 8 years and the terms for motor vehicles and equipment range from 1 to 5 years. On expiry or exit of the lease arrangement, the right-of-use asset's cost and accumulated depreciation are derecognised to the profit or loss as no future economic benefits are expected to flow to the Group.

Right-of-use lease liability

The right-of-use lease liability is initially measured at the net present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate. The right-of-use lease liability is subsequently measured at amortised cost. Lease payments included in the measurement of the right-of-use lease liability comprise the following:

- Fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- Lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- Penalties for early termination of a lease if the lease term reflects the exercise of an option to terminate the lease.

Each lease payment is allocated between the right-of-use lease liability and the finance cost. The finance cost is recognised in profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the right-of-use lease liability for each period. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate and a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the right-of-use lease liability is remeasured by discounting the revised payments using a revised discount rate.

6.1 Right-of-use assets

	Land and buildings	Motor Vehicles	Equipment	Total
	R'000	R'000	R'000	R'000
Carrying amount at 31 March 2024	216,689	3,256	5,343	225,288
Right-of-use asset recognised*	106,551	–	5,668	112,219
Lease modification**	(15)	39	–	24
Depreciation	(69,961)	(2,291)	(2,955)	(75,207)
Disposal of subsidiaries (note 39)	(48,119)	–	–	(48,119)
Right-of-use asset derecognised	(4,746)	(83)	–	(4,829)
Foreign currency translation	(197)	–	–	(197)
Carrying amount at 31 March 2025	**200,202**	**921**	**8,056**	**209,179**
Right-of-use asset recognised*	**64,883**	**2,042**	**995**	**67,920**
Acquisition of subsidiaries and business (note 38)	**–**	**19,787**	**2,573**	**22,360**
Lease modification**	**(1,604)**	**–**	**–**	**(1,604)**
Depreciation	**(74,322)**	**(4,650)**	**(3,266)**	**(82,238)**
Right-of-use asset derecognised	**(9,269)**	**(586)**	**–**	**(9,855)**
Classified as held for sale (note 19)	**(3,001)**	**–**	**(73)**	**(3,074)**
Foreign currency translation	**(3,021)**	**(1,084)**	**(143)**	**(4,248)**
Carrying amount at 31 March 2026	**173,868**	**16,430**	**8,142**	**198,440**
2025				
Cost	531,998	41,667	19,821	593,486
Accumulated depreciation	(331,796)	(40,746)	(11,765)	(384,307)
Total	200,202	921	8,056	209,179
2026				
Cost	**559,164**	**61,859**	**20,009**	**641,032**
Accumulated depreciation	**(385,296)**	**(45,429)**	**(11,867)**	**(442,592)**
Total	**173,868**	**16,430**	**8,142**	**198,440**

*Includes new and renewal leases.

**Relates to a change in the lease terms extending the use of the leased asset.

There were no leases with residual value guarantees or leases not yet commenced to which the Group is committed.

6. Right-of-use leases (continued)

6.2 Right-of-use lease liabilities

	31 March	
	2026	2025
	R'000	R'000
Carrying amount at the beginning of the year	**252,553**	271,331
Right-of-use lease liability recognised*	**67,920**	112,219
Interest accrued	**25,767**	26,725
Lease modification**	**(1,604)**	24
Payments of capital	**(82,096)**	(75,636)
Payments of interest	**(25,778)**	(23,035)
Acquisition of subsidiaries and business (note 38)	**22,551**	–
Disposal of subsidiaries (note 39)	**–**	(50,146)
Right-of-use lease liability derecognised	**(14,791)**	(7,013)
Classified as liabilities held for sale (note 19)	**(3,542)**	–
Foreign currency translation	**(4,492)**	(1,916)
Total right-of-use lease liabilities	**236,488**	252,553
***Less:* Current portion of right-of-use lease liabilities**	**(74,722)**	(70,938)
Non-current right-of-use lease liabilities	**161,766**	181,615
Gross carrying amount of right-of-use lease liabilities is as follows:		
Due within one year	**91,776**	79,268
Due in the second to fifth years inclusive	**170,939**	197,730
Due in more than five years	**15,773**	28,437
	278,488	305,435
Unearned interest costs	**(42,000)**	(52,882)
Total	**236,488**	252,553
Net carrying amount of right-of-use lease liability is as follows:		
Due within one year	**74,722**	70,938
Due in the second to fifth years inclusive	**147,482**	156,571
Due in more than five years	**14,284**	25,044
Total	**236,488**	252,553

*Includes new and renewal leases.
**Relates to a change in the lease terms extending the use of the leased asset.

Key accounting judgements, estimates and assumptions

Extension and termination options on right-of-use leases

Consideration of whether extension options should be included in determining the lease term is a significant area of judgement. The Group has considered such extension and termination options within a lease where it is reasonably certain to exercise such extension and termination options. In determining the lease term, the Group considers all facts and circumstances that create economic incentive to exercise an extension option. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and is within the control of the Group.

Incremental borrowing rate

The determination of the incremental borrowing rate applied to lease transactions is a significant area of judgement and management estimation. In determining the incremental borrowing rate, the Group makes use of recent third-party financing received as a starting point or obtains interest rates from various external financing sources. Adjustments are made to the cost of borrowing for recent third-party financing received to reflect changes in financing conditions since third-party financing was received including adjustments for entity-specific risk within the Group. Interest rates obtained from various external financing sources are adjusted to reflect the type of asset leased, along with terms of the lease in a similar economic environment and with similar security.

7. Goodwill

Accounting policy

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill arising on the acquisition of a business is measured on initial recognition at cost and is subsequently measured at cost less any accumulated impairment losses.

For impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU's (or groups of CGUs)) that are expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the CGU may be impaired. An impairment exists when the carrying value of the CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices, less incremental costs of disposing of the asset. The value-in-use calculation is based on a discounted cash flow (DCF) model. Impairment losses recognised in the comparative financial year were based on the value in use of the relevant cash-generating units.

If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata, based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill is not amortised.

	31 March	
	2026	2025
	R'000	R'000
Reconciliation of carrying amount		
Balance at the beginning of the year	**60,651**	71,745
Acquisition of subsidiaries and business (note 38)	**76,883**	34,863
Disposal of subsidiaries (note 39)	**–**	(49,071)
Foreign currency translation	**(6,731)**	3,114
Balance at the end of the year	**130,803**	60,651
Comprising:		
Cost	**789,327**	717,615
Accumulated impairment	**(658,524)**	(656,964)
Total	**130,803**	60,651
The carrying amount of goodwill was allocated to cash-generating units ("CGUs"), within the operating segments, as follows:		
RPI	**12,602**	12,836
Zhejiang Beienji Industrial Products Co. Ltd	**9,211**	9,445
Individually non-significant CGUs	**3,391**	3,391
RPA	**8,981**	9,488
UPG UK & Ireland Limited (previously Imexpart Limited)	**8,981**	9,488
RPE	**109,220**	38,327
Twinings Bidco Limited (note 38)	**72,940**	–
Nationwide Bearing Company Limited	**36,280**	38,327
Total	**130,803**	60,651

7. Goodwill (continued)

The inputs and assumptions used to calculate the recoverable amounts for the CGUs (grouped based on segments) at the reporting date are as follows:

Segment	Pre-tax discount rate*	Terminal value growth rate	31 March Year 1 weighted annual growth	Year 2 weighted annual growth	Year 3 -5 weighted annual
2026					
RPI	**12.12% - 14.13%**	**1.50% - 2.00%**	**14.5%**	**5.0%**	**4.3%**
RPA	**7.8%**	**0.5%**	**7.1%**	**3.0%**	**2.9%**
RPE***	**10.17% - 14.12%**	**0.5%**	**6.8%**	**3.0%**	**2.9%**
2025					
RPI	9.1%-16.4%	1.3% - 3.0%	8.4%	6.0%	5.1%
RPA	9.1%	0.5%	11.3%	3.0%	3.0%
RPE	14.7%	0.5%	6.2%	1.9%	1.9%

*The pre-tax discount rate for RPA relating to UPG UK & Ireland Limited (previously Imexpart Limited) has decreased from 9.1% in the prior financial year to 7.8%. The decrease is attributable to decrease in the post-tax cost of debt due to a decrease in the SONIA compared to the prior financial year as well as a lower beta assumption applied derived from updated comparable company data reflecting reduced market volatility and systematic risk.

**The Year 1 weighted annual growth rate for RPA relating to UPG UK & Ireland Limited (previously Imexpart Limited) has decreased from 11.3% to 7.1% as management adjusted the budgeted growth rate based on actual performance to budget achieved in the current financial year.

***Includes assumptions in the current financial year relating to the acquisition of Twinings Bidco Limited (note 38).

The headroom in the Group's operating segments with goodwill after all the impairments have been taken into account at the reporting date was as follows:

Description	31 March Value in use R'000	Carrying value R'000	Headroom R'000
2026			
Based on documented assumptions:			
RPI	**278,687**	**12,602**	**266,085**
RPA	**126,941**	**8,981**	**117,960**
RPE	**384,428**	**109,220**	**275,208**
Growth rate reduced by 1%			
RPI	**264,221**	**12,602**	**251,619**
RPA	**118,101**	**8,981**	**109,120**
RPE	**362,191**	**109,220**	**252,971**
1% increase in WACC			
RPI	**246,585**	**12,602**	**233,983**
RPA	**97,614**	**8,981**	**88,633**
RPE	**332,311**	**109,220**	**223,091**
2025			
Based on documented assumptions:			
RPI	347,919	12,836	335,083
RPA	39,838	9,488	30,350
RPE	165,225	38,327	126,898
Growth rate reduced by 1%			
RPI	330,456	12,836	317,620
RPA	33,350	9,488	23,862
RPE	157,223	38,327	118,896
1% increase in WACC			
RPI	309,767	12,836	296,931
RPA	20,225	9,488	10,737
RPE	147,866	38,327	109,539

7. Goodwill (continued)

Key accounting judgements, estimates and assumptions

Impairment testing

The Group calculates the value-in-use by estimating the future cash flows from the CGU and applying a suitable discount rate in order to arrive at the present value of such future cash flows.

To calculate value-in-use, the discount rate is based on current observable market data including interest rates, equity risk premiums, debt to capital ratios and income taxation rates for similar assets in similar regions that reflect the time value of money and the risks specific to the CGU. Estimated inputs for cashflows relating to the revenue and expense forecasts require a significant amount of estimation as to the future performance of CGU's. Growth rates are based on objective assessments of external observable inflation data and long-term market forecast of growth rates.

The Group based its cash flow calculations on the five-year budget and forecast information. The long-term average growth rates were used to extrapolate cash flows from year 2 to year 5. The pre-tax discount rates used reflect specific risks relating to the relevant cash-generating units whilst maximising the use of market observable data. Other assumptions included in cash flow projections are closely linked to entity-specific key performance indicators i.e., product supply and margin pressures.

The inputs and assumptions used to calculate the recoverable amounts for the CGUs is disclosed above.

8. Other intangible assets

Accounting policy

Other Intangible assets acquired separately:

Other intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of the intangible assets. The estimated useful lives and amortisation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Subsequent expenditure incurred to maintain other intangible assets are recognised in profit or loss as incurred.

Internally generated other intangible assets:

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is recognised in profit or loss in the period in which the expenditure is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised when all the following can be demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure the expenditure attributable to the intangible asset reliably during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Internally generated other intangibles assets include computer software development.

Other intangible assets with finite lives are assessed for impairment whenever events or changes in circumstances suggest that the carrying amount may not be recoverable. In these instances, management determines the recoverable amount by performing a value-in-use and fair value less cost of disposal calculation. Impairment losses are recognised in profit or loss.

Profits or losses arising from the derecognition of other intangible assets is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss when the asset is derecognised.

8. Other intangible assets (continued)

	31 March Computer software	Reacquired agency rights	Distribution agreements	Trademarks, brands and non-compete agreements	Customer relationships and other	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Carrying amount at 31 March 2024	12,353	6,371	29	40	30,735	49,528
Additions*	6,928	4,401	–	–	–	11,329
Acquisition of subsidiaries and business (note 38)	7	–	–	5,681	29,838	35,526
Disposal of subsidiaries (note 39)	–	–	–	–	(16,081)	(16,081)
Amortisation**	(7,895)	(1,886)	(29)	(1,137)	(6,292)	(17,239)
Transfer to property, plant and equipment	(1,092)	–	–	–	–	(1,092)
Gasifier transferred to inventory	–	–	–	–	(14,060)	(14,060)
Disposals	(55)	–	–	–	–	(55)
Foreign currency translation	(2)	–	–	(69)	(364)	(435)
Carrying amount at 31 March 2025	**10,244**	**8,886**	**–**	**4,515**	**23,776**	**47,421**
Additions*	**1,601**	**–**	**–**	**–**	**–**	**1,601**
Acquisition of subsidiaries and business (note 38)	**–**	**–**	**–**	**57,027**	**11,641**	**68,668**
Amortisation**	**(4,178)**	**(2,515)**	**–**	**(1,853)**	**(13,231)**	**(21,777)**
Classified as assets held for sale (note 19)	**(216)**	**–**	**–**	**–**	**–**	**(216)**
Foreign currency translation	**(17)**	**–**	**–**	**(3,272)**	**(1,528)**	**(4,817)**
Carrying amount at 31 March 2026	**7,434**	**6,371**	**–**	**56,417**	**20,658**	**90,880**
2025						
Cost	97,672	32,128	11,617	6,097	82,874	230,388
Accumulated amortisation	(87,428)	(23,242)	(11,617)	(1,582)	(59,098)	(182,967)
Total	10,244	8,886	–	4,515	23,776	47,421
2026						
Cost	**97,958**	**32,128**	**11,617**	**59,758**	**91,239**	**292,700**
Accumulated amortisation	**(90,524)**	**(25,757)**	**(11,617)**	**(3,341)**	**(70,581)**	**(201,820)**
Total	**7,434**	**6,371**	**–**	**56,417**	**20,658**	**90,880**

*Additions include non-cash additions amounting to Rnil (2025: R71 thousand).

**Recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in selling, administration, and distribution costs (note 29).

8. Other intangible assets (continued)

Key accounting judgements, estimates and assumptions

Impairment

Value-in-use and fair value less cost of disposal calculations require the use of estimates and assumptions.

The fair value less costs of disposal calculation are based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices, less incremental costs of disposing of the asset. The value-in-use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the forecasts and budgets and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets being tested.

When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Amortisation

The estimated useful lives for the current and comparative financial year are as follows:

Computer software	3 to 5 years
Re-acquired agency rights	Remaining contractual term
Distribution agreements	5 to 7 years
Trademarks, brand names, non-compete agreements	5 to 7 years
Customer relationships	5 to 7 years

Business combination determination identification of other intangible assets and fair value

Other intangible assets acquired through a business combination at the date of acquisition are identified and valued by management based on the purchase agreement. The fair values determined are based on future cash flows, applicable to each category of other intangible assets identified, discounted at an appropriate discount rate.

9. Finance leases

The Group finances certain capital equipment transactions on finance leases for the purpose of leasing to customers at market-related interest rates, recognised as a net investment in finance leases, matched by a finance lease liability. A proportion of these lease transactions are discounted with the Group's external banking partners. The financed asset consequently serves as security for these lease transactions and in addition, the customer is required to provide guarantees and/or suretyship. The terms of these leases range from 2 to 36 months. The interest rate implicit in the lease is fixed at the contract date, for the entire lease term, with the effective interest rate contract prime-linked.

Accounting policy - Net investment in finance leases

Group as lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

Amounts due from leases when the Group acts as lessor are recognised as receivables being the net investment in finance leases as presented in the consolidated statement of financial position. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

If an arrangement contains a lease and non-lease components, then the Group applies IFRS 15 *Revenue from Contracts with Customers*, to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in IFRS 9 *Financial Instruments* to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of "Other revenue".

9. Finance leases (continued)

Accounting policy (continued)

Impairment

The Group applies a general approach for the net investment in finance leases and measure the ECL at an amount equal to lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. The Group recognises an impairment gain or loss with a corresponding adjustment to the carrying value through a loss allowance account.

Accounting policy - Finance leases

Refer to note 2.5 Financial instruments.

		31 March	
		2026	2025
9.1	**Net investment in finance leases**	**R'000**	R'000
	Gross investment in finance leases are classified as follows:		
	Due within one year	**314,995**	222,124
	Due within one to two years	**232,763**	134,005
	Due within two to three years	**121,114**	82,506
	Due within three to four years	**8,992**	9,495
	Due within four to five years	**412**	2,024
	Total gross investment in finance lease	**678,276**	450,154
	Unearned finance income	**(95,156)**	(66,579)
	Net investment in finance lease	**583,120**	383,575
	Net investment in finance leases are classified as follows:		
	Current net investment in finance leases	**257,035**	182,109
	Total current	**257,035**	182,109
	Non-current net investment in finance leases	**326,085**	201,466
	Total non-current	**326,085**	201,466
	Net investment in finance lease	**583,120**	383,575
9.2	**Finance lease liabilities**		
	Gross carrying amount of the finance lease liabilities is as follows:		
	Due within one year	**234,986**	198,181
	Due in the second to fifth years inclusive	**212,800**	193,292
		447,786	391,473
	Unearned interest on finance lease liabilities	**(42,336)**	(42,580)
	Total	**405,450**	348,893
	Net carrying amount of the finance lease liabilities is as follows:		
	Due within one year	**206,548**	171,601
	Due in the second to fifth years inclusive	**198,902**	177,292
	Total	**405,450**	348,893

The finance lease liabilities bear interest at a variable interest rate of between 9.0% and 10.0% and these liabilities are repayable over a period varying from 2 to 36 months.

Refer to note 37 for a reconciliation of the movement in the finance lease liabilities.

		31 March	
		2026	2025
9.3	**Finance income and finance costs on financing transactions**	**R'000**	R'000
	Finance income from financing transactions		
	Finance income on finance lease assets	**62,129**	35,264
	Finance costs on financing transactions		
	Finance costs on finance lease liabilities	**(36,996)**	(23,426)

9. Finance leases (continued)

Key accounting judgements, estimates and assumptions

Measurement of expected credit loss allowance

The Group uses judgement in the assessment of the ECL for the net investment in finance leases, based on the Group's past history with and specific knowledge of each debtor. In determining a probability of default, credit quality, market conditions, and any available forward-looking estimates are considered at the end of each reporting period.

Judgement is applied in determining the probability of default and involves assessing whether collateral coverage materially reduces the loss given default. In measuring ECL management incorporates the estimated recoverable value of collateral adjusted for recovery costs and potential market value volatility. While the collateral reduces the loss given default, residual risks remain including recovery delays and changes in market conditions.

Management have concluded that the loss given default is low as collateral typically exceeds the outstanding balance, there is an active market for the asset and historically recovery rates have been consistently high with limited shortfalls and the ECL has been determined to be immaterial.

10. Loans and other receivables

Accounting policy

Initial recognition and subsequent measurement

Refer to note 2.5 Financial instruments.

Impairment

The Group recognises a loss allowance for expected credit losses (ECL) applying the general approach and measures the ECL at an amount equal to lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition.

	31 March	
	2026 R'000	2025 R'000
Loans and other receivables	**136,217**	135,727
Loan receivables from associates and joint ventures	**66,968**	71,348
Loan receivables from shareholders of associates	**2,893**	988
Dividend receivable from KMP Holdings Limited	**42,851**	43,011
Loan receivable from the disposal of agency rights	**13,377**	–
Loan receivables from profit share partners	**8,908**	17,329
Other receivable in relation to lease smoothing asset	**1,220**	3,051
Less: Allowance for expected credit losses	**(5,975)**	–
Loans and other receivables after expected credit losses	**130,242**	135,727
Current loan and other receivables	**(68,754)**	(16,538)
Non-current loan and other receivables	**61,488**	119,189
Carrying amount of loan and other receivables are as follows:		
Within one year	**68,754**	16,538
In second to fifth year inclusive	**58,488**	119,189
After five years	**3,000**	–
Total	**130,242**	135,727
Unearned finance income	**9,740**	12,548
Allowance for expected credit losses	**5,975**	–
Gross carrying amount of loan and other receivables are as follows:		
Within one year	**74,729**	16,538
In second to fifth year inclusive	**68,228**	131,737
After five years	**3,000**	–
Total	**145,957**	148,275
Set out below is the movement in the allowance for expected credit losses:		
Remeasurement of loss allowance	**5,975**	–
Balance at the end of the year	**5,975**	–

10. Loans and other receivables (continued)

Key accounting judgements, estimates and assumptions

Measurement of expected credit loss allowance

The Group uses judgement in the assessment of the ECL for loan and other receivables, based on the Group's past history with and specific knowledge of each debtor. In determining a probability of default, credit quality, market conditions, and any available forward-looking estimates are considered.

No ECL has been raised on the loan receivables from shareholders of associates, dividends receivable from KMP Holdings Limited, loan receivable on the disposal of agency rights and loan receivables from profit share partners as the risk of default on these loans is considered to be low and the ECL is immaterial. Security has been provided on loan receivable from shareholders of associates and profit share partners.

During the current financial year, the Group recognised an ECL allowance (lifetime expected credit loss) against the loan receivable from Africa Maintenance Matjhabeng (Pty) Ltd included in loan receivables from associates and joint ventures, reflecting the associate's loss making position and the increased credit risk associated with the recoverability of the loan. No ECL has been raised on the remaining loan receivables from associates as the risk of default on these loans is considered to be low and the ECL is immaterial.

Dividend receivable from KMP Holdings Limited

KMP Holdings Limited declared a dividend of £2.3 million which was owing to its parent company at 31 March 2024. On the disposal of KMP Holdings Limited in the prior financial year (note 39), the dividend was expected to be settled by 31 March 2025. The Group and the KAG have mutually agreed that settlement of the dividend is deferred until no later than 31 March 2030. As a result of the deferred settlement arrangement, the Group recognised a modification loss of R12.2 million in the prior financial year (note 29).

11. Derivatives

Accounting policy

Refer to note 2.5 Financial Instruments.

Forward exchange contracts

The Group uses forward exchange contracts to reduce its foreign currency exposure arising from imports. These contracts are marked-to-market and measured at fair value through profit or loss. The fair value is determined as the difference between the contract price of the forward exchange contracts entered by the Group and the price of the market traded forward exchange contracts with similar maturity profiles at the reporting date.

	31 March	
11.1 Derivative financial assets	**2026**	2025
	R'000	R'000
Forward exchange contract assets	**6,196**	1,359
Total	**6,196**	1,359

	2026 R'000	2025 R'000
11.2 Derivative financial liabilities		
Forward exchange contract liabilities	**2,286**	146
Total	**2,286**	146

12. Investment in subsidiaries

Accounting policy

Refer to note 2.2 Basis of consolidation.

Details of the Group's subsidiaries at 31 March 2026 are as follows:

Name of subsidiary	Principal activity	Place of operation	31 March Effective holding of ownership interest and voting power held 2026	2025
Direct holdings				
Invicta Offshore Holdings	Investment holding company	Mauritius	**100%**	100%
Invicta Africa (Pty) Ltd	Investment holding company	South Africa	**100%**	100%
Invicta South Africa Holdings (Pty) Ltd	Investment holding company	South Africa	**100%**	100%
Invicta Treasury Holdings (Pty) Ltd	Treasury company	South Africa	**100%**	100%
October Winds Trading 48 (Pty) Ltd	Investment holding company	South Africa	**100%**	100%
Invicta Properties (Pty) Ltd	Property holding company	South Africa	**100%**	100%
Indirect holdings				
Africa Maintenance Equipment Polokwane (Pty) Ltd	Dormant	South Africa	**100%**	100%
Africa Maintenance Equipment Sedibeng (Pty) Ltd	Dormant	South Africa	**100%**	100%
Bearing Man (Botswana) (Pty) Ltd	Trading company	Botswana	**100%**	100%
Bearing Man (Maputo) (Pty) Ltd	Trading company	Mozambique	**66%**	66%
Bearing Man (Namibia) (Pty) Ltd	Trading company	Namibia	**100%**	100%
Bearing Man (Swaziland) (Pty) Ltd	Trading company	Swaziland	**100%**	100%
Bearing Man Group Ltd	Trading company	Zambia	**83%**	83%
Bearing Man Group Tanzania Ltd	Trading company	Tanzania	**80%**	80%
Belt Brokers (Pty) Ltd	Trading company	South Africa	**100%**	100%
BMG Congo SARL*	Trading company	Democratic Republic of Congo	**0%**	70%
Bearing Man Group (Pty) Ltd	Trading company	South Africa	**100%**	100%
BMG Dar Es Salaam	Dormant	Tanzania	**99.99%**	99.99%
BMG Ghana Ltd	Trading company	Ghana	**70%**	70%
BMG Ghana Properties (Mauritius)	Investment holding company	Mauritius	**100%**	100%
BMG Properties Ltd	Dormant	Ghana	**100%**	100%
BMG Offshore Holdings	Investment holding company	Mauritius	**100%**	100%
Compact Computer Solutions (Pty) Ltd	Dormant	South Africa	**100%**	100%
Criterion Equipment (Pty) Ltd	Trading company	South Africa	**100%**	100%
Disa Equipment (Pty) Ltd	Trading company	South Africa	**100%**	100%
Driveshaft Parts Ltd	Trading company	United Kingdom	**100%**	100%
Driveshaft Parts S.L.	Dormant	Spain	**100%**	100%
Equipment Spare Parts (Africa) (Pty) Ltd	Trading company	South Africa	**100%**	100%
Engineering Solutions Group Exports (Pty) Ltd	Trading company	South Africa	**100%**	100%
ESG EUROPE Spółka z ograniczoną odpowiedzialnością	Property holding company	Poland	**100%**	100%
UPG Poland Spółka z ograniczoną odpowiedzialnością	Trading company	Poland	**100%**	100%
Euro Driveshafts Ltd	Investment holding company	United Kingdom	**100%**	100%
Euro Driveshafts - Ukraine LLC	Trading company	Ukraine	**100%**	100%
General Electrical Mechanical Tool & Engineering (Pty)	Deregistered	South Africa	**0%**	100%
Hansen Transmissions South Africa (Pty) Ltd**	Deregistered	South Africa	**0%**	100%
High Power Equipment Africa (Pty) Ltd	Trading company	South Africa	**100%**	100%
Humulani Marketing (Pty) Ltd	Investment holding company	South Africa	**100%**	100%
Hyflo Namibia (Pty) Ltd	Dormant	Namibia	**100%**	100%
Hyflo Southern Africa (Pty) Ltd	Dormant	South Africa	**100%**	100%

12. Investment in subsidiaries (continued)

Name of subsidiary	Principal activity	Place of operation	31 March Effective holding of ownership interest and voting power held 2026	2025
Indirect holdings (continued)				
Industri Tools & Equipment (Pty) Ltd	Trading company	South Africa	**100%**	100%
Invicta Asian Holdings (Pte) Ltd	Investment holding company	Singapore	**100%**	100%
Invicta Cape Town (Pty) Ltd***	Property holding company	South Africa	**60%**	60%
Invicta Global Holdings Limited	Investment holding company	United Kingdom	**100%**	100%
Invicta International Investments Limited**	In liquidation	United Kingdom	**100%**	100%
MacNeil Plastics (Pty) Ltd***	Trading company	South Africa	**60%**	60%
Nationwide Bearing Company Limited****	Trading company	United Kingdom	**100%**	100%
MRO Produtos Industriais Lda	Trading company	Mozambique	**99%**	99%
Northmec Equipment Zambia Ltd**	Deregistered	Zambia	**0%**	100%
Nova Vida Lda	Dormant	Mozambique	**99%**	99%
Oscillating Systems Technology Africa (Pty) Ltd	Trading company	South Africa	**100%**	100%
Propshaft Rebuilders (Pty) Ltd**	Deregistered	South Africa	**0%**	100%
Screen Doctor (Pty) Ltd	Dormant	South Africa	**100%**	100%
Shamrock Handling Concepts (Pty) Ltd	Trading company	South Africa	**100%**	100%
Trendy Property Investments (Pty) Ltd	Property holding company	South Africa	**100%**	100%
Twinings Bidco Limited*****	Investment holding company	United Kingdom	**100%**	0%
Spaldings Holdings Limited*****	Property holding company	United Kingdom	**100%**	0%
Spaldings Limited*****	Trading company	United Kingdom	**100%**	0%
UPG UK & Ireland Limited (previously Imexpart Limited)	Trading company	United Kingdom	**100%**	100%
UPG Spain SL	Trading company	Spain	**100%**	100%
Universal Parts Group (Pty) Ltd	Trading company	South Africa	**100%**	100%
Zhejiang Beienji Industrial Products Co. Ltd ("BMG China")	Trading company	China	**91.74%**	91.74%
Entities controlled in terms of IFRS 10				
Africa Maintenance Equipment South Africa (Pty) Ltd	Investment holding company	South Africa		
Theramanzi Investments (Pty) Ltd	Investment holding company	South Africa		
Humulani Employee Investment Trust	Trust	South Africa		
Humulani Empowerment Trust	Trust	South Africa		

*The company was disposed during the current financial year (note 39).
**These companies were either in liquidation at 31 March 2026 or were deregistered during the current financial year.
***These companies were disposed subsequent to 31 March 2026. Refer to note 47.
****The company was acquired during the prior financial year (note 38).
*****These companies were acquired during the current financial year (note 38).

A register containing details of the other direct and indirect subsidiaries is available for inspection during business hours at the registered office of the Company by members or their duly authorised agents.

Funding within the Group is managed centrally and is supported as appropriate by cross guarantees from Group companies.

Key accounting judgements, estimates and assumptions

Entities controlled in terms of IFRS 10 Consolidated Financial Statements

Africa Maintenance Equipment South Africa Proprietary Limited is an investment holding company owned 100%, by the Humulani Employee Investment Trust which, owns 5% of the issued ordinary share capital of Invicta South Africa (Pty) Ltd. The Humulani Empowerment Trust owns 100% of Theramanzi Investments (Pty) Ltd, which owns 20% of the issued ordinary share capital of Invicta South Africa (Pty) Ltd. The Group has assessed in terms of IFRS 10 *Consolidated Financial Statements* that the Group controls these entities, and they are therefore consolidated. The Group has the ability to direct the relevant activities of the trusts through their establishment and drafting of the trust deeds which sets out the decision-making powers relevant to the trusts which are pre-determined in the trust deeds. As a result, the Group has exercised power to direct the relevant activities of the trusts. The Group obtains variable returns through access to future resources or future contracts from maintaining the Group’s B-BBEE credentials and the beneficiaries of the trusts are employees of the Group which, exposes the Group to variable returns through their employment services and therefore, the Group has exposure from its involvement with these entities and can use its power over the trusts to affect the amount of returns.

13. Investment in associates

Accounting policy

Refer to note 2.3 Associates and joint ventures.

Name of associate (unlisted)	Principal activity	Place of operation	Functional currency	Reporting date	31 March Ownership interest held	
					2026	2025
Africa Maintenance Equipment eMalahleni (Pty) Ltd	Distributor of engineering consumables	South Africa	ZAR	March	**29%**	29%
Africa Maintenance Equipment Kathu (Pty) Ltd	Distributor of engineering consumables	South Africa	ZAR	March	**49%**	49%
Africa Maintenance Equipment Lephalale (Pty) Ltd	Distributor of engineering consumables	South Africa	ZAR	March	**49%**	49%
Africa Maintenance Equipment Mogale (Pty) Ltd	Distributor of engineering consumables	South Africa	ZAR	March	**29%**	29%
Africa Maintenance Equipment Rustenburg (Pty) Ltd	Distributor of engineering consumables	South Africa	ZAR	March	**39%**	49%
Africa Maintenance Equipment Thabazimbi (Pty) Ltd	Distributor of engineering consumables	South Africa	ZAR	March	**49%**	49%
Africa Maintenance Equipment Sekhukhune (Pty) Ltd*	Distributor of engineering consumables	South Africa	ZAR	March	**29%**	29%
Africa Maintenance Equipment Amajuba (Pty) Ltd	Distributor of engineering consumables	South Africa	ZAR	March	**49%**	49%
Africa Maintenance Equipment Matjhabeng (Pty) Ltd	Distributor of engineering consumables	South Africa	ZAR	March	**39%**	39%
Africa Maintenance Equipment Umhlathuze (Pty) Ltd	Distributor of engineering consumables	South Africa	ZAR	March	**39%**	39%
Makona Hardware and Industrial (Pty) Ltd	Distributor of engineering consumables	South Africa	ZAR	March	**49%**	49%
Africa Maintenance Equipment Madibeng (Pty) Ltd	Distributor of engineering consumables	South Africa	ZAR	March	**29%**	29%

*The prior year ownership interest held has been restated from 49% to 29% as the 49% was disclosed in error in the prior financial year. There is no material impact on the prior financial year as a result of this restatement.

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

13. Investments in associates (continued)

Summarised financial information of the Group's associates as set out below:

	31 March							
2026	**Amajuba R'000**	**Umhlathuze R'000**	**Madibeng R'000**	**Thabazimbi R'000**	**Kathu R'000**	**eMalahleni R'000**	**Insignificant associates R'000**	**Total R'000**
Non-current assets	2,534	411	9,249	9,588	7,943	29,415	29,563	88,703
Other current assets	2,858	2,280	3,957	3,252	26,321	32,231	22,334	93,233
Cash and cash equivalents	864	8,547	1,101	2,064	142	2,379	9,095	24,192
Non-current liabilities	(505)	–	(8,384)	(7,839)	(1,303)	(22,464)	(23,832)	(64,327)
Other current liabilities	(722)	636	(239)	(136)	1,264	(619)	620	804
Trade and other payables	(2,687)	(1,554)	(3,459)	(4,321)	(36,273)	(61,025)	(37,850)	(147,169)
Net (liabilities)/assets	2,342	10,320	2,225	2,608	(1,906)	(20,083)	(70)	(4,564)
Revenue	19,342	70,828	30,504	35,948	133,156	151,436	189,203	630,417
Finance income	105	554	129	88	61	15	572	1,524
Finance costs	(120)	(42)	(910)	(857)	(208)	(2,376)	(2,746)	(7,259)
Depreciation and amortisation	(692)	(183)	(906)	(1,051)	(1,717)	(865)	(4,808)	(10,222)
Taxation credit/(expense)	(256)	636	354	259	1,740	2,192	1,563	6,488
(Loss)/profit for the year	694	(2,072)	(1,985)	(1,053)	(4,603)	(5,688)	(4,913)	(19,620)
Group's share of (loss)/profit*	340	(808)	(576)	(516)	(1,321)	–	(1,761)	(4,642)
Reconciliation of carrying value:								
Balance as at 31 March 2025	1,614	7,927	1,221	1,402	1,321	–	3,909	17,394
Share of (losses)/profit of associates, net of taxation*	340	(808)	(576)	(516)	(1,321)	–	(1,761)	(4,642)
Dividends declared by associates	(807)	(3,094)	–	–	–	–	–	(3,901)
Disposal of associates	–	–	–	–	–	–	(62)	(62)
Impairment of investment in associates	–	–	–	–	–	–	(263)	(263)
Carrying value at 31 March 2026	1,147	4,025	645	886	–	–	1,823	8,526

*This equals the share of equity accounted earnings from investment in associates per the statement of profit or loss. The Group's share of losses in associates, not recognised, amount to R1.6 million (eMalahleni), R0.5 million (Matjhabeng) and R0.9 million (Kathu). The cumulative losses not recognised amount to R5.8 million (eMalahleni), R1.1 million (Matjhabeng) and R0.9 million (Kathu).

13. Investments in associates (continued)

	31 March							
	Amajuba*	**Umhlathuze***	**Madibeng***	**Thabazimbi***	**Kathu**	**eMalahleni**	**Insignificant associates***	**Total**
2025	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Non-current assets	3,293	12,372	10,031	10,151	6,775	26,884	28,543	98,049
Other current assets	1,729	27,307	5,056	3,912	14,102	25,839	22,400	100,345
Cash and cash equivalents	1,928	2,477	2,194	1,173	6,453	2,529	9,150	25,904
Non-current liabilities	(994)	(4,984)	(9,218)	(8,790)	(3,281)	(22,240)	(23,243)	(72,750)
Other current liabilities	(852)	(1,272)	(244)	(51)	(425)	(559)	(1,149)	(4,552)
Trade and other payables	(1,810)	(15,576)	(3,610)	(2,734)	(20,926)	(46,848)	(30,857)	(122,361)
Net assets/(liabilities)	3,294	20,324	4,209	3,661	2,698	(14,395)	4,844	24,635
Revenue	24,668	122,374	44,295	26,321	97,236	167,933	215,518	698,345
Finance income	207	393	215	124	8	212	1,152	2,311
Finance costs	(190)	(454)	(552)	(525)	(418)	(2,961)	(2,876)	(7,976)
Depreciation and amortisation	(726)	(1,472)	(912)	(991)	(2,015)	(2,260)	(4,669)	(13,045)
Taxation expense/(credit)	(863)	(2,368)	(432)	352	2,963	2,217	109	1,978
(Loss)/profit for the year	2,357	6,402	1,169	(937)	(8,011)	(5,994)	(298)	(5,312)
Group's share of (loss)/profit**	1,155	2,497	339	583	(5,099)	–	334	(191)
Reconciliation of carrying amount:								
Balance as at 31 March 2024	1,830	5,515	1,118	1,472	6,420	–	5,696	22,051
Share of (losses)/profits of associates, net of taxation**	1,163	2,412	323	220	(5,099)	–	790	(191)
Dividends declared by associates	(1,379)	–	(220)	(328)	–	–	(2,639)	(4,566)
Transfer from other receivables	–	–	–	38	–	–	62	100
Carrying value at 31 March 2025	1,614	7,927	1,221	1,402	1,321	–	3,909	17,394

*For improved disclosure Amajuba, Umhlathuze, Madibeng and Thabazimbi have been separately presented for the first time at 31 March 2026 on page 48. As a result, the insignificant associates in the above comparative table has been restated to present Amajuba, Umhlathuze, Madibeng and Thabazimbi and the insignificant associates on the same basis as that as at 31 March 2026.

**This equals the share of equity accounted earnings from investment in associates per the statement of profit or loss. The Group's share of losses in associates not recognised amount to R1.7 million (eMalahleni) and R0.6 million (Matjhabeng). The cumulative losses not recognised amount to R4.2 million (eMalahleni) and R0.6 million (Matjhabeng).

13. Investment in associates (continued)

Key accounting judgements, estimates and assumptions

Assessment of Control

Africa Maintenance Equipment eMalahleni (Pty) Ltd ("eMalahleni"), Africa Maintenance Equipment Kathu (Pty) Ltd ("Kathu"), Africa Maintenance Equipment Lephalale (Pty) Ltd ("Lephalale"), Africa Maintenance Equipment Mogale (Pty) Ltd ("Mogale"), Africa Maintenance Equipment Rustenburg (Pty) Ltd ("Rustenburg"), Africa Maintenance Equipment Thabazimbi (Pty) Ltd ("Thabazimbi"), Africa Maintenance Equipment Sekhukhune (Pty) Ltd ("Sekhukhune"), Africa Maintenance Equipment Amajuba (Pty) Ltd ("Amajuba"), Africa Maintenance Equipment Matjhabeng (Pty) Ltd ("Matjhabeng"), Africa Maintenance Equipment Umhlathuze (Pty) Ltd ("Umhlathuze"), Makona Hardware and Industrial (Pty) Ltd ("Makona") and Africa Maintenance Equipment Madibeng (Pty) Ltd ("Madibeng") are collectively known as the "AMEs".

In terms of a control assessment in terms of IFRS 10 *Consolidated Financial Statements*, the Group concluded it does not have power over the AMEs and therefore the AMEs are not controlled or consolidated by the Group. The assessment considered the following, which included contractual arrangements in place:

- No Group entity has majority voting rights directly or indirectly in the AMEs that will result in control of the AMEs.
- Supply contracts of the AME are negotiated directly with customers by the AMEs.
- Selling prices are determined by the AMEs.
- Shareholder appointments of directors in terms of the shareholder agreements.
- Decisions over the relevant activities of the AMEs require 75% approval, which exceeds the Group's interest in each AME.
- The Group is not required to provide support services, however, where applicable, the AMEs have chosen to use the Group for specific support services for which the Group charges a fee in terms of the agreement.

The investments in these AMEs have therefore been recognised as interests in associates and are equity accounted in the Group's results.

14. Investment in joint ventures

Accounting policy

Refer to note 2.3 Associates and joint ventures.

Name of joint venture (unlisted)	Principal activity	Place of operation	Functional currency	Reporting date	31 March Ownership interest held	
					2026	2025
GivEnergy South Africa (Pty) Ltd	Importer of residential and commercial energy storage solutions	South Africa	ZAR	March	**50%**	50%
Kian Ann Engineering Pte Ltd and its subsidiaries (KAG)	Distributor of heavy machinery parts and diesel engine components	Singapore	SGD	March	**48.81%**	48.81%

Acquisition and disposals of joint ventures

During the prior financial year, the Group entered a joint arrangement with GivEnergy Pte. Ltd in a start-up entity, GivEnergy South Africa (Pty) Ltd (GivEnergy SA) which imports residential and commercial energy storage solutions which are on-sold to approved distributors of GivEnergy South Africa (Pty) Ltd. Additionally, effective 1 April 2024, the Group disposed of its 100% investment in KMP Holdings Limited (note 39), and the Group ceased equity accounting KMPFE, on the disposal date.

14. Investment in joint ventures (continued)

Summarised financial information of the Group's joint ventures as set out below:

	31 March					
	KAG	GivEnergy South Africa	Total	KAG	GivEnergy South Africa	Total
	2026			2025		
	R'000	R'000	R'000	R'000	R'000	R'000
Non-current assets	**1,680,985**	**2,367**	**1,683,352**	1,671,465	1,368	1,672,833
Other current assets	**2,572,110**	**16,848**	**2,588,958**	2,446,427	17,395	2,463,822
Cash and cash equivalents	**824,533**	**3,248**	**827,781**	1,100,405	53	1,100,458
Non-current liabilities	**(234,864)**	**(6,000)**	**(240,864)**	(361,590)	(6,000)	(367,590)
Other current liabilities	**(407,805)**	**–**	**(407,805)**	(404,657)	–	(404,657)
Trade and other payables	**(1,034,395)**	**(23,060)**	**(1,057,455)**	(811,442)	(16,228)	(827,670)
Net assets/(liabilities)	**3,400,564**	**(6,597)**	**3,393,967**	3,640,608	(3,412)	3,637,196
Revenue	**3,924,095**	**15,519**	**3,939,614**	3,917,735	2,145	3,919,880
Finance income	**14,521**	**–**	**14,521**	23,069	150	23,219
Finance costs	**(25,256)**	**(1,303)**	**(26,559)**	(17,538)	(472)	(18,010)
Depreciation and amortisation	**(137,947)**	**(25)**	**(137,972)**	(110,314)	(11)	(110,325)
Taxation (expense)/credit	**(60,854)**	**1,004**	**(59,850)**	(107,604)	–	(107,604)
Profit/(loss) for the year	**268,127**	**(3,186)**	**264,941**	747,999	(3,412)	744,587
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of taxation	**(8,739)**	**–**	**(8,739)**	–	–	–
Total comprehensive loss for the year	**(8,739)**	**–**	**(8,739)**	–	–	–
Group's share of profit for the year*,**	**128,439**	**–**	**128,439**	365,098	–	365,098
Reconciliation of carrying amount:						
Balance at the beginning of the year	**1,852,285**	**–**	**1,852,285**	1,843,863	–	1,879,525
Disposal of KMPFE	**–**	**–**	**–**	–	–	(35,662)
Share of profit of joint venture, net of taxation*,**	**128,439**	**–**	**128,439**	365,098	–	365,098
Dividends declared by joint venture	**(171,398)**	**–**	**(171,398)**	(311,088)	–	(311,088)
Total comprehensive loss for the year	**(8,739)**	**–**	**(8,739)**	–	–	–
Foreign currency translation	**(66,567)**	**–**	**(66,567)**	(45,588)	–	(45,588)
Balance at the end of the year	**1,734,020**	**–**	**1,734,020**	1,852,285	–	1,852,285

*The Group's share of GivEnergy South Africa (Pty) Ltd's losses not recognised amount to R1.6 million (2025: R1.7 million). The cumulative losses not recognised amount to R3.3 million (2025: R1.7 million).
**Includes remuneration to Ernst & Young, the Group auditor of R4.9 million (2025: R4.4 million) for audit fees and R0.5 million for non-audit services (2025: R0.6 million).

The difference between the Group's proportionate share in the net asset value of Kian Ann Engineering Pte Ltd and its carrying value is a result of notional goodwill.

Key accounting judgements, estimates and assumptions

Assessment of control - KAG

Based on a control assessment performed in accordance with IFRS 11 *Joint Arrangements,* the following was determined:

- The Group participates in the policy making processes including the appointment and remuneration of key management, the approval of the Kian Ann Group's business plan and the approval of the annual budget; and
- No single party to the arrangement has control over the relevant activities based on the split of shareholding and directorships arrangements per the shareholder agreement.

The Group concluded that it met the conditions required for joint control in accordance with IFRS 11 *Joint Arrangements,* as decisions about the relevant activities require the unanimous consent of the parties sharing control. Therefore, the KAG is accounted for as an investment in joint venture applying the equity method.

15. Taxation

Income taxes

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and are therefore accounted for as interest and penalties under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and uncertain tax treatments under IFRIC 23 *Uncertainty Over Income Tax Treatments*.

Accounting policy

Current taxation

Current taxation assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current taxation relating to items recognised directly in other comprehensive income or equity is also recognised in other comprehensive or equity.

The income taxation expense represents the sum of the current taxation and deferred taxation.

Deferred taxation

Deferred taxation is recognised using the liability method on temporary differences at the reporting date between the tax base of the assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred taxation liabilities are generally recognised for all taxable temporary differences and deferred taxation assets are recognised to the extent that it is probable that sufficient taxable profits will be available against which deductible temporary differences, carry forward of unused taxation credits and unused taxation losses can be utilised. Such deferred taxation assets and liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the taxable profit or loss nor the accounting profit or loss and those deferred taxation liabilities in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realised, or the liability will be settled, based on enacted or substantively enacted rates at the reporting date.

Deferred taxation assets and liabilities are offset when they arise from the same tax reporting entity and relate to the same authority and when there exists a legal right to offset.

The carrying amount of deferred taxation assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred taxation assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred taxation asset to be recovered.

Deferred taxation is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also recognised in other comprehensive income.

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

15. Taxation (continued)

15.1 Deferred taxation

	31 March 2026 R'000	31 March 2025 R'000
Balance at the beginning of the year	**148,606**	159,254
Acquisition of subsidiaries and business (note 38)	**(26,808)**	(4,341)
Disposal of subsidiaries	**–**	4,962
Charge from the statement of comprehensive income - standard tax rate	**(27,753)**	(10,777)
Classified as assets held for sale	**(3,283)**	–
Foreign currency translation	**884**	(492)
Balance at the end of the year	**91,646**	148,606
Comprising:		
Capital allowances	**(65,908)**	(43,230)
Right of use assets	**(32,066)**	(16,203)
Tax losses available for setting off against future taxable income	**19,028**	39,716
Trade and other payables	**97,461**	111,538
Right of use lease liabilities	**42,591**	31,357
Net investment in finance leases	**14,397**	16,671
Other temporary differences*	**16,143**	8,757
Total	**91,646**	148,606

*Other temporary differences comprise foreign currency adjustments and advance payments received.

Presented as:	31 March 2026 R'000	31 March 2025 R'000
Deferred taxation asset	**158,101**	188,901
Deferred taxation liability	**(66,455)**	(40,295)
Total	**91,646**	148,606

15.2 Taxation expense

	31 March 2026 R'000	31 March 2025 R'000
Current taxation		
– current year	**91,101**	115,210
Deferred taxation		
– current year	**27,753**	10,777
Withholding tax	**7,144**	5,226
Share transfer tax	**462**	2,156
Current taxation in foreign jurisdictions	**61,136**	77,109
Total taxation expense	**187,596**	210,478

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

15. Taxation (continued)

15.2 Taxation expense (continued)

	31 March	
	2026	2025
Reconciliation of effective tax rate	**%**	%
Tax rate using the Group's domestic tax rate	**27.0**	27.0
Profit on disposal of subsidiary	**(0.1)**	(0.5)
Share in profit of associates and joint ventures	**(4.8)**	(9.9)
Tax effect of exempt/non-taxable income:		
Employee tax incentive	**(0.2)**	(0.1)
Profit on disposal of agency rights	**(0.6)**	–
Other permanent differences and exempt income*	**0.5**	1.5
Taxation effect of non-deductible expenses:		
Profit share liability revaluation	**–**	0.1
Modification loss on dividend receivable from KMP Holdings Limited	**–**	0.3
Consulting, legal and secretarial fees	**0.3**	0.1
Amortisation of agency rights	**0.1**	–
Donations	**0.7**	–
Penalties and interest	**0.6**	0.8
Expenditure apportioned due to exempt income	**0.3**	0.2
Expenditure due to not carrying on a trade	**0.8**	–
Foreign taxation:		
Effect of tax rates in foreign jurisdictions	**1.0**	0.1
Capital gains tax differential	**0.2**	(0.3)
Learnership allowances	**(0.6)**	(0.3)
Taxation adjustments	**0.4**	0.5
Dividend withholding tax	**1.0**	0.4
Share transfer tax	**0.1**	0.2
Tax losses where no deferred taxation asset has been recognised	**1.1**	1.2
Tax losses utilised where no deferred taxation asset previously recognised	**(0.6)**	(0.2)
Effective tax rate	**27.2**	21.1

*Other permanent differences and exempt income comprise foreign statutory disallowed expenses and exempt income and value-added taxation disallowed.

Key accounting judgements, estimates and assumptions

Deferred taxation assets

Management judgement is required to determine the amount of deferred taxation assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

In evaluating the Group's ability to recover deferred taxation assets in the jurisdiction from which they arise, all available evidence is considered, including projected future taxable income and results of the operations.

In projecting future taxable income, historical results are adjusted for the results of discontinued operations where applicable and incorporate assumptions about the amount of future operating income, adjusted for items that do not have taxation consequences. The assumptions about future taxable income requires the use of significant judgement and are consistent with the plans and estimates the Group is using to manage the underlying businesses. The assumptions take into account historical performance of the Group as well as future expected growth.

The estimates of the future taxable income used for determining the recognition of deferred taxation assets are based on forecast cash flows from operations, assumptions regarding economic growth, inflation rates and the application of existing tax laws. Judgement is applied with regard to the timing of the utilisation of the deferred taxation assets. Estimated tax losses within the Group amount to R242.1 million (2025: R309.5 million). A deferred taxation asset of 19.0 million (2025: R39.7 million) has been recognised with respect to these tax losses. The directors are of the opinion that based on the cash forecasts, the entities will make sufficient taxable profits to utilise the tax losses in the foreseeable future. The unrecognised taxation losses amount to R171.6 million (2025: R162.4 million) at the end of the financial year.

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

16. Inventories

Accounting policy

Inventories are valued at the lower of cost and net realisable value. The cost of finished goods and goods in transit, for both equipment and parts, is the landed cost of the goods plus the costs incurred to bring it to a selling location and is calculated using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion (where applicable) and costs necessary to make the sale.

The Group policy has been applied by the operating segments as follows:

- Raw materials are valued at average cost.
- The cost of finished goods and goods in transit, for both equipment and parts, is the landed cost of the goods plus the costs incurred to bring it to a selling location, calculated using the weighted average method.
- Work in progress is valued at actual cost including direct material costs, labour costs and manufacturing overheads.

Write-downs to net realisable value and inventory losses are recognised in profit or loss in the reporting period in which the write-down or losses occur. Inventories are physically verified at least once a year through the performance of inventory counts and shortages identified are written off immediately.

	31 March	
	2026 R'000	2025 R'000
Raw materials	**7,430**	33,268
Finished goods	**3,189,761**	3,217,486
- Capital equipment	**335,934**	363,068
- Spares and accessories	**694,006**	775,957
- Engineering consumables and tools	**1,842,506**	1,703,130
- Conveyor belt and related components	**317,315**	309,870
- Other inventory including plastic pipe ware and components	**–**	65,461
Work in progress	**57,114**	52,675
Goods in transit	**74,261**	88,277
Right of return assets	**2,397**	2,126
Write-down of finished goods to net realisable value	**(365,425)**	(422,405)
Total	**2,965,538**	2,971,427
The cost of inventories recognised as cost of sales in respect of write-downs of inventory to net realisable value	**42,723**	35,989
The cost of inventories recognised as cost of sales in respect of reversals of inventory to net realisable value	**(99,703)**	(28,976)
Inventory recognised as cost of sales in profit or loss	**5,437,179**	5,288,552

Key accounting judgements, estimates and assumptions

Write-down of inventory to net realisable value

Management assesses whether inventory is impaired by comparing its cost to its estimated net realisable value.

Obsolete, redundant and slow-moving items are identified on a regular basis and are written down to their estimated net realisable values. Inventory is aged according to the expected inventory sell-through rate and applied to the shelf life. Items that have exceeded the average shelf life are provided for in full. The amount of the write-down is recognised as an expense in profit or loss in the year in which it occurs. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write down is reversed, so that the new carrying amount is the lower of the cost and the revised net realisable value. The reversal is recognised in profit or loss. The reversals recognised are due to improved turnover indicators and ageing profile of inventory.

For CE and RPE

- New and used equipment inventory is aged annually, based on the receipt date of the items on hand. All new capital equipment inventory is fully provided for over a period of 6 years, with no provision taken over the first two years, and provision raised over the next 4 years. All second-hand equipment inventory is fully provided for within 5 years of the receipt date.
- Parts are aged annually, based on the quantity of the various product categories on hand, relative to their life expectancy and relevant turnover indicators.

For RPI and RPA

- Parts are aged annually, based on the quantity of the various product categories on hand, relative to their life expectancy and relevant turnover indicators. Items that have not moved in 3 years are provided for in full.

17. Trade and other receivables

Accounting policy

Initial recognition and subsequent measurement

Refer to note 2.5 Financial instruments.

Impairment and write-off

The Group recognises a loss allowance for expected credit losses (ECLs) applying the simplified approach and measures the loss allowance at an amount equal to the lifetime ECLs. As there is no significant financing component to trade and other receivables, the Group uses a specific identification and provision matrix when measuring ECL. The simplified approach is forward-looking and takes into account historical credit loss experience, time value of money and future economic factors including, inflation, interest and exchange rates, state infrastructure spend, expected GDP growth and extended payment terms granted. Losses are recognised in the statement of profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of comprehensive income in profit or loss. Approximately 30.3% (2025: 28.7%) of the gross carrying amount of the trade receivables are insured. All trade receivables which are not insured are provided in the ECL determination.

Receivables other than trade receivables are assessed individually based on their specific credit profile and business performance. Expected credit losses have not been identified in relation to these receivables.

When a trade or other receivable is uncollectible, it is written off and recognised in profit or loss**.** For individual customers, the gross carrying amount is written off when the financial asset is past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of the write-off based on whether there is a reasonable expectation of recovery. Amounts that are written off are subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

	31 March	
	2026 R'000	2025 R'000
Trade receivables	**1,129,233**	1,167,142
Loss allowance on trade receivables	**(85,162)**	(73,148)
Trade creditors with debit balances	**56,467**	82,636
Prepaid expenses*	**47,642**	40,268
Receivables from associates	**59,155**	44,438
Expected credit losses on receivables from associates	**(26,174)**	–
Dividend receivable from joint venture	**128,904**	–
Value added taxation	**52,904**	42,601
Other receivables**,***	**49,660**	44,546
Allowance recognised on value added taxation refund receivable***	**(10,365)**	(5,714)
Total	**1,402,264**	1,342,769

*Included in prepaid expenses is software license renewals, marketing, import clearing duties on inventory and other prepaid expenses.

**Included in other receivables are rebates receivable, sundry debtors, deposits and miscellaneous receivables.

***Other receivables in the prior financial year have been restated to allocate R5.7 million to the allowance recognised on a value added taxation refund receivable for improved disclosure.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

	31 March	
	2026	2025
Movement in expected credit losses on receivables from associates	**R'000**	R'000
Net remeasurement of loss allowance	**26,174**	–
Balance at the end of the year	**26,174**	–

17. Trade and other receivables (continued)

Movement in loss allowance on trade receivables	31 March **2026** R'000	2025 R'000
Balance at the beginning of the year	**73,148**	78,320
Acquisition of subsidiaries and business	**2,223**	–
Derecognition on disposal of subsidiaries	**(1,577)**	(6,406)
Amounts written off during the year, net of recoveries	**(1,105)**	–
Net remeasurement of loss allowance	**15,735**	5,229
Foreign currency translation	**(1,640)**	(3,995)
Transfer to assets held-for-sale	**(1,622)**	–
Balance at the end of the year	**85,162**	73,148

Expected credit loss assessment for trade receivables	31 March Weighted average expected credit loss rate %	Gross carrying amount ^ R'000	Expected credit loss R'000
2026			
Less than 30 days	**2%**	**545,893**	**13,450**
31 to 60 days	**17%**	**127,567**	**21,134**
61 to 90 days	**17%**	**27,618**	**4,564**
91 to 120 days	**30%**	**47,845**	**14,123**
More than 120 days	**84%**	**26,406**	**22,199**
Debtors handed over to legal	**79%**	**12,229**	**9,692**
Closing balance	**11%**	**787,558**	**85,162**
2025*			
Less than 30 days	3%	476,165	13,573
31 to 60 days	8%	231,382	19,107
61 to 90 days	9%	55,362	4,870
91 to 120 days	26%	21,465	5,549
More than 120 days	65%	32,503	20,974
Debtors handed over to legal	57%	15,838	9,075
Closing balance	9%	832,715	73,148

^ *This amount differs from total trade receivables as insured receivables are excluded from the table above.*

*The gross carrying amounts excluding insured receivables has been restated as an error was identified in the current financial year whereby a subsidiary had incorrectly disclosed the gross receivables without excluding the insured debtors. The restatement has restated the weighted average expected credit loss % rates reported in the prior financial year. The % of insured debtors for the Group included under the accounting policy has also been restated from 10.3% to 28.7%.

Set out above is the information about the credit risk exposure on the Group's trade receivables using an assessment matrix.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed. No one customer represents more than 2% (2025: 10%) of the total balance of trade receivables.

17. Trade and other receivables (continued)

Key accounting judgements, estimates and assumptions

Allowance raised on value added taxation refund receivable

During the current financial year, the Group recognised a R5.1 million (cumulative at 31 March 2026, R10.4 million) allowance relating to value added taxation refunds due to the Group from the Mozambique Tax Authority which management has assessed as being uncertain in terms of recoverability.

Measurement of expected credit loss allowance

The Group uses judgement in the assessment of the ECL for other receivables, based on the Group's past history with and specific knowledge of each debtor. In determining a probability of default, credit quality, market conditions and any available forward-looking estimates are considered.

During the current financial year, the Group recognised an ECL allowance of R26.2 million relating to receivables from associates related to balances owing to the Group by Africa Maintenance Equipment Kathu (Pty) Ltd, Africa Maintenance Equipment eMalahleni (Pty) Ltd and Africa Maintenance Equipment Matjhabeng (Pty) Ltd, reflecting the associates loss making positions and the increased credit risk associated with the recoverability of these receivables. Of the R26.2 million, R12.7 million is lifetime expected credit losses recognised for Africa Maintenance Equipment Kathu (Pty) Ltd and Africa Maintenance Equipment Matjhabeng (Pty) Ltd and R13.5 million is a 12-month expected credit loss.

The Group considered changes in risk on the remaining other receivables and raised no expected credit loss on these financial assets as the ECL was immaterial.

To measure the ECLs for trade receivables, the trade receivables are grouped based on shared credit risk characteristics, coverage by letters of credit and other forms of credit insurance, and the days past due. The probability of a customer defaulting and the realised loss with defaulted accounts has been determined using historical data.

The ECL is determined for all trade receivables which are not insured. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors when affecting the ability of customers to settle the amount receivable.

Historical estimated losses are calculated as the average losses using historical data. The estimated loss value is adjusted to be forward-looking by considering the Group's credit control measures and collection policies. When measuring ECLs the Group uses reasonable and supportable forward-looking information based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. The Group has considered quantitative forward-looking information such as the core inflation rate, economic growth (GDP), state infrastructure spend, interest and exchange rates and extended payment terms granted. The forward-looking adjusted loss rate is applied to each receivables terms' bucket based on the unpaid balance by the total estimated loss rate. The expected loss rate is applied to the outstanding buckets to derive the allowance for ECLs.

The increase in weighted average expected credit loss rates across certain ageing categories reflects changes in the underlying credit risk profile of the trade receivables book during the current financial year. The Group's provision matrix incorporates historical loss experience, current collection performance and forward looking information. During the current year, older aged balances experienced lower recovery expectations and higher default indicators, resulting in increased expected loss rates, particularly for balances outstanding for more than 120 days and accounts handed over for legal recovery.

18. Cash and cash equivalents

Cash and cash equivalents include cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of change in value. Cash and cash equivalents comprises cash on hand, bank balances and bank overdrafts.

Accounting policy

Refer to note 2.5 Financial instruments.

18. Cash and cash equivalents (continued)

	31 March 2026 R'000	2025 R'000
Bank and cash balances	**756,549**	799,800
Bank overdrafts	**–**	(19,700)
Cash and cash equivalents in the statement of cash flows	**756,549**	780,100

	31 March			
	Bank	Trading	Bank	Trading
	2026		2025	
Banking and trading facilities	R'000	R'000	R'000	R'000
Gross facility balances	**90,920**	**4,566,685**	94,539	4,110,320
Facilities utilised	**–**	**(2,261,797)**	(19,700)	(2,028,037)
Facilities available	**90,920**	**2,304,888**	74,839	2,082,283

Banking facilities include overdrafts and overnight loans. Trade facilities include letters of credit, vehicle and asset financing, trade financing commitments, forward exchange contract commitments and non-recourse facilities. These facilities may be cancelled by notice from the relevant facility provider and are secured by cross-sureties and/or cross-guarantees from Group companies. The directors are of the view that there are adequate facilities in place to operate for the next 12 months.

19. Assets held for sale

Accounting policy

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. The condition is regarded as met only when the sale is highly probable, and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (or disposal groups) held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

A non-current asset is not depreciated (or amortised) while it is classified as held for sale, or while it is part of a disposal group classified as such.

Any impairment loss arising on initial classification or subsequent remeasurements is recognised in profit or loss. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale are recognised in profit or loss.

Property, plant and equipment classified as held for sale

In the current financial year, the Group classified a property located in Witbank with a carrying amount of R3.6 million and a property located in Middleburg with a carrying amount of R1.0 million from property, plant and equipment (note 4) to assets classified as held for sale. Both properties formed part of the Corporate Group operating segment. These properties are available for immediate sale, with buyers identified as at 31 March 2026, and the sale of both properties is expected within the next 12 months. The Witbank and Middleburg properties have subsequently been disposed on 16 April 2026 and 11 June 2026 respectively (note 47).

During the prior financial year, the Group classified a property located in Krugersdorp with an estimated recoverable amount of R4 million and a property located in Ghana with an estimated recoverable amount of USD1 million (R18.3 million) from property, plant and equipment (a combined carrying value of R22.3 million (note 4) to assets classified as held for sale. The recoverable amounts was fair value less costs to sell (level 3). Both properties were sold during the current financial year. The Krugersdorp property was sold for R4.2 million and selling costs of R0.2 million were incurred with no gain or loss recognised on disposal. The Ghana property was sold for USD1 million (R17.2 million) with the Group recognising a foreign exchange loss on the disposal of approximately R1 million. The Krugersdorp property formed part of the Corporate Group operating segment whilst, the Ghana property formed part of the RPI operating segment.

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

19. Assets held for sale (continued)

Investment properties classified as held for sale

In the current financial year, the Benrose property was classified as held for sale. The carrying amount of the property on classification was R5.6 million (note 5). The property formed part of the Corporate Group operating segment and was disposed on 7 May 2026 (note 47).

During the prior financial year, the Group classified a property located in Camperdown with a carrying amount of R43.8 million from investment properties (note 5) to assets held for sale. The property formed part of a Corporate Group operating segment and was sold during March 2025. The purchase consideration received was R65.9 million and the Group recognised a net profit of R21.1 million in profit for the year. A further consideration of R7.9 million is receivable, which is contingent on the successful rezoning of the property to light industrial.

Subsidiaries classified as held for sale

In the current financial year, the Group classified two of its non-core subsidiaries, Invicta Cape town (Pty) Ltd and MacNeil Plastics (Pty) Ltd as a disposal group held for sale at the carrying amount of the disposal group, with a buyer identified for the disposal group. The sale was considered to be highly probable as at 31 March 2026 and the sale of the disposal group was subsequently concluded on 15 April 2026 (note 47). Both subsidiaries formed part of the Corporate Group operating segment.

The value of the assets and liabilities classified as held for sale as at 31 March is as follows:

	31 March				
	Properties	**Subsidiaries**	**Total**	**Properties**	**Total**
		2026		2025	
	R'000	**R'000**	**R'000**	R'000	R'000
Assets:					
Property, plant and equipment	**4,637**	**120,345**	**124,982**	22,414	22,414
Investment property	**5,604**	**–**	**5,604**	–	–
Right-of-use assets	**–**	**3,074**	**3,074**	–	–
Other intangible assets	**–**	**216**	**216**	–	–
Deferred taxation asset	**–**	**3,658**	**3,658**	–	–
Inventories	**–**	**79,223**	**79,223**	–	–
Trade and other receivables	**–**	**89,914**	**89,914**	–	–
Current taxation	**–**	**103**	**103**	–	–
Cash and cash equivalents	**–**	**1,540**	**1,540**	–	–
Assets classified as held for sale	**10,241**	**298,073**	**308,314**	22,414	22,414
Liabilities:					
Borrowings	**–**	**77,620**	**77,620**	–	–
Right-of-use lease liabilities	**–**	**3,542**	**3,542**	–	–
Deferred taxation	**–**	**375**	**375**	–	–
Trade and other payables	**–**	**141,222**	**141,222**	–	–
Liabilities classified as held for	**–**	**222,759**	**222,759**	–	–
Net assets classified as held for	**10,241**	**75,314**	**85,555**	22,414	22,414

20. Stated capital - ordinary shares

Accounting policy

Stated capital - ordinary share capital

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12 *Income Taxes*.

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity and is recognised in the treasury shares reserve. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued or sold, is recognised in the share premium.

Share repurchases and cancellations

During the current financial year, the Group purchased 5,574,764 ordinary no par value shares (2025: 5,021,237) on the open market at an average share price of R33.68 for R188 million (2025: R160 million). During the current financial year, the Group cancelled 5,292,759 ordinary no par values shares (2025: 4,921,642). A total of 273,225 ordinary no par value shares (2025: 99,595) were issued during the current financial year to executive directors and key management personnel, of which, 218,225 (2025: 44,595) were in terms of the long-term bonus and share incentive rights scheme and 55,000 (2025: 55,000) were issued to the Group CEO in terms of a 100,000 bonus share award granted to the CEO on 1 April 2025 (2025: 1 April 2024).

	31 March	
Authorised and issued ordinary share capital	**2026 R'000**	2025 R'000
Authorised		
2026: 285 000 000 (2025: 285 000 000) ordinary shares with no par value		
Issued and fully paid		
86 628 024 (2025: 91 920 783) ordinary shares with no par value	**2,082,132**	2,211,386
Unissued shares		
198 371 976 (2025: 193 079 217) Unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.		
Treasury shares		
8 780* (2025: nil) ordinary shares with no par value	**(271)**	–

*These treasury shares are reserved for the issue of share based payments.

Reconciliation of movements	**2026 R'000**	2025 R'000
Stated capital - ordinary no par value shares		
Balance at the beginning of the year	**2,211,386**	2,331,578
Ordinary no par value shares cancelled	**(129,254)**	(120,192)
Balance at the end of the year	**2,082,132**	2,211,386
Treasury shares		
Ordinary shares purchased	**(139,606)**	(123,359)
Ordinary no par value shares disposed to directors and key management personnel - share based payments exercised/settled	**10,081**	3,167
Ordinary shares cancelled	**129,254**	120,192
Balance at the end of the year	**(271)**	–

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

20. Stated capital - ordinary shares (continued)

	31 March	
Reconciliation of movements in issued shares (number of issued shares)	**2026**	2025
Stated capital - ordinary no par value shares		
Balance at the beginning of the year	**91,920,783**	96,842,425
Ordinary no par value shares cancelled	**(5,292,759)**	(4,921,642)
Balance at the end of the year	**86,628,024**	91,920,783
Treasury shares		
Balance at the beginning of the year	**–**	–
Ordinary no par value shares purchased	**5,574,764**	5,021,237
Ordinary no par value shares disposed to directors and key management personnel - share based payments exercised/settled	**(273,225)**	(99,595)
Ordinary no par value shares cancelled	**(5,292,759)**	(4,921,642)
Balance at the end of the year	**8,780**	–

21. Ordinary dividends

	31 March	
	2026	2025
	R'000	R'000
A dividend of 115 cents per share was declared and paid during the current year (2025: 105 cents)	**102,109**	101,685
Dividends distributed by The Humulani Employee Investment Trust	**3,877**	5,677
Total ordinary dividends paid	**105,986**	107,362

Refer to note 47 with respect to ordinary dividends declared after the reporting period.

22. Preference shares

Accounting policy

Non-redeemable preference shares are classified as equity because they do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Group's equity instruments.

Cumulative dividends thereon are recognised as equity distributions on approval by the Company's directors. The preference shares do not have any voting rights.

Share redemption

During the prior financial year, the Group redeemed all of its issued R100 preference shares in issue, totalling 6,857,757 shares, for a redemption amount of R102.50 per share (R703 million).

	31 March	
	2026	2025
	R'000	R'000
Balance at the beginning of the year	**–**	685,776
Shares redeemed	**–**	(685,776)
Reconciliation of movements in issued shares (number of issued shares)		
Balance at the beginning of the year	**–**	6,857,757
Shares redeemed	**–**	(6,857,757)
Balance at the end of the year	**–**	–

23. Other reserves

Long-term bonus and share incentive right scheme

The Group enters equity-settled share-based payments awards with executive directors who are beneficiaries of the long-term bonus and share incentive right scheme ("LBSIR scheme").

Full share grants awarded is determined based on the difference between the grant price and the five-day volume weighted average market price on the exercise date and may be settled by way of a purchase of shares in the market, use of treasury shares or issue of new shares.

All Tranches issued under the LBSIR scheme are equity settled with Tranches 18 to 22 including performance targets. The performance target vesting conditions applicable to Tranches 18 to 22 include 75% based on growth in headline earnings per share at a rate of CPI plus 2% per annum, over a three-year period (cumulative), from a base of continuing sustainable headline earnings per share and, 25% based on the achievement of a sustainable 12% return on ordinary shareholders' equity for Tranches 18 to 21 and 14% for Tranche 22, over the three-year period. In all instances, the recipient must be in the employment of the Group at vesting.

At settlement the net settlement arrangement is designed to meet the Group's obligation under tax laws and regulations to withhold a certain amount to meet the employee's tax obligation associated with the share-based payment. This amount is then transferred, normally in cash, to the tax authorities on the employee's behalf. The employees in each instance will pay tax on vesting at the maximum marginal rate.

To fulfil this obligation, the terms of the LBSIR scheme may permit or require the entity to withhold the number of equity instruments that are equal to the monetary value of the employee's tax obligation from the total number of equity instruments that otherwise would have been issued to the employee upon exercise (or vesting) of the share-based payment ('net share settlement feature'). Where transactions meet the criteria, they are not divided into two components but are classified in their entirety as equity-settled share-based payment transactions if they would have been so classified in the absence of the net share settlement feature. Refer to note 40 for additional details of share-based payments.

Additional information – diluted EPS & HEPS

The effect of all full share grants issued under the share-based payment plans are taken into account when calculating diluted earnings and diluted headline earnings per share, unless they are anti-dilutive (note 33).

Accounting policy

Share based payments

Equity-settled share-based payments are measured at the fair value (excluding the effect of non-market-based vesting conditions) of the equity instruments issued at the date of the grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed in profit or loss on a straight-line basis over the vesting period with a corresponding increase in share-based payment reserve included in equity, based on the Group's estimate of equity instruments that will eventually vest and adjusted for the effect of non-market-based vesting conditions. The cumulative expense is recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

If new shares are issued to equity-settle full share grants, the proceeds received net of any directly attributable transaction costs are credited to stated capital (nominal value).

	31 March	
	2026	2025
	R'000	R'000
Common control reserve	**(45,715)**	(45,715)
This relates to the buy-out of minority interests in various entities.		
Share based payment reserve	**10,121**	13,625
This relates to the executive director long-term share incentive schemes.		
Other statutory reserves	**71,830**	95,950
This relates to historic reserves recognised on past acquisitions by the Group.		
Total	**36,236**	63,860

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

23. Other reserves (continued)

Reconciliation of other reserves	31 March 2026 R'000	2025 R'000
Balance at the beginning of the year	**63,860**	63,678
Share based payment reserve		
Equity-settled share-based payments expense	**14,653**	14,069
Equity-settled share-based payments cancelled	**–**	(2,815)
Equity-settled share-based payments exercised	**(18,158)**	(11,072)
Other reserves movement - equity accounted joint ventures	**8**	–
Transfer between reserves	**(24,127)**	–
Balance at the end of the year	**36,236**	63,860

24. Borrowings

Accounting policy

Refer to note 2.5 Financial instruments.

Borrowings	Interest rate	Maturity	31 March 2026 R'000	2025 R'000
Secured borrowings				
Mortgage bonds*	Prime	120 months tenor	**98,756**	138,522
Nedbank revolving credit facility**,***	JIBAR plus 1.8% - 2.05%	31 March 2029	**499,550**	390,050
RMB revolving credit facility**,***	JIBAR plus 1.8% - 2.05%	31 March 2029	**499,882**	379,382
HSBC Foreign Term Loan	SONIA plus 3%	19 December 2029	**146,517**	–
HSBC Foreign Revolving Loan****	SONIA plus 2.75%	19 December 2029	**56,495**	–
Asset financing loan**	Prime	48 to 60 months tenor	**92,857**	121,790
Unsecured borrowings				
Bank overdraft	Bank of England rate plus 1,75%		**–**	8,415
Working capital facility	Prime less 2%		**150,000**	70,000
Other borrowings	0% to 10%	On demand to April 2026	**1,213**	29,459
Capitalised borrowing costs		19 December 2029	**(4,988)**	–
Total borrowings			**1,540,282**	1,137,618
***Less*: Current borrowings**			**(252,831)**	(159,129)
Non-current borrowings			**1,287,451**	978,489

*The mortgage bonds are secured by the related land and buildings (note 4).

**These loans and revolving credit facilities are secured by cross-sureties provided by Group companies.

***Total facility available on the Nedbank and RMB revolving credit facility is R500 million respectively at year end.

****The total facility available on the HSBC Foreign Revolving Loan is GBP 5 million (+/- R113 million).

24. Borrowings (continued)

	31 March	
	2026	2025
	R'000	R'000
Gross carrying amount of borrowings are repayable as follows:		
Due within one year	**368,715**	266,519
Due in the second to fifth years inclusive	**1,495,672**	1,187,531
Due in more than five years	**17,292**	54,459
	1,881,679	1,508,509
Unearned finance costs	**(336,409)**	(370,891)
Unamortised loan fees capitalised	**(4,988)**	–
Total	**1,540,282**	1,137,618
Net carrying amount of borrowings are repayable as follows:		
Due within one year	**252,831**	159,129
Due in the second to fifth years inclusive	**1,272,476**	932,390
Due in more than five years	**14,975**	46,099
Total	**1,540,282**	1,137,618

There is no limit on the Group's borrowings and guarantees in terms of the Company's memorandum of incorporation.

Refer to note 37 for a reconciliation of the movement in borrowings.

Nature and extent of risk arising from interest rate benchmark reform

The Group has exposure to interest rate risk on the Nedbank and RMB revolving credit facilities that reference JIBAR. JIBAR is expected to cease on 31 December 2026 and will be replaced by ZARONIA. As at 31 March 2026, the Group continues to reference JIBAR and no contractual amendments to replace JIBAR with ZARONIA have been effected as at 31 March 2026. The Group is therefore exposed to uncertainties regarding the timing and precise terms of the transition to ZARONIA.

Progress of transition to alternate benchmark interest rates

Management is actively monitoring developments relating to the cessation of JIBAR and is engaging with its lenders regarding the transition of the affected facilities to ZARONIA. Existing loan agreements include fallback provisions to address the discontinuation of JIBAR. The Group expects that the transition to ZARONIA will be implemented in accordance with market practice and will not result in a significant change to the economic terms of these facilities. No modifications to these borrowings as a direct consequence of interest benchmark reform were completed during the current financial year as no contractual modifications had occurred by 31 March 2026.

Judgements and estimates relating to interest rate benchmark reform

Management has assessed that the planned transition from JIBAR to ZARONIA is not expected to result in significant liquidity risk, covenant breaches, or material changes to future cash flows. This assessment is based on information currently available and prevailing market practices for ZARONIA based instruments.

25. Trade and other payables

Accounting policy

Refer to note 2.5 Financial instruments.

	31 March	
	2026	2025
	R'000	R'000
Trade payables	**1,040,899**	1,319,034
Sundry payables and accrued expenses*	**139,175**	146,975
Trade debtors with credit balances	**49,812**	32,186
Value added taxation	**59,857**	50,120
Payables to associates	**162**	3,182
Refund liabilities	**3,457**	5,301
Dividends payable	**18,084**	13,258
Employee benefit accruals - leave pay accrual	**39,691**	39,859
Total	**1,351,137**	1,609,915

*Sundry payables and accrued expenses include accruals for transport, royalties, employee taxes, rebates and other accruals.

The Groups payment terms typically range between 30 to 90 days. Payments to trade creditors out of our Mozambique operations have been delayed during the current financial year as a result of the unavailability of foreign exchange currency in Mozambique. The Group continues to meet its obligations with foreign trade creditors being settled as foreign currency becomes available in country. At 31 March 2026 the Group had +/- R10 million (2025: +/- R28 million) overdue but not older than 12 months.

26. Employee benefit bonus incentives

The Group's short- and long-term bonus incentive scheme applies to select senior employees of specific entities within the Group and includes a short-term bonus, retention bonus and long-term performance bonus. The retention bonus and long-term performance bonus is designed to both retain key employees as well drive long-term sustainable growth for the Group.

The short-term bonus is determined annually based on set target criteria, namely profit before tax verse budget, return on net operating assets (RONOA) and revenue growth targets being achieved, which is weighted and applied to an employee's cost to company.

The retention bonus is awarded annually as a percentage of an employee's cost to company at grant date of the award however, settlement thereof is deferred three years from the grant date. This award is forfeited if an employee is not employed at the time of settlement.

The long-term performance bonus is awarded annually and is dependent on a specified company achieving specified long-term financial targets as may be determined each year. The bonus vests over a three-year period from grant date subject to specified vesting criteria being met calculated as a percentage of the employees cost to company at grant date. Settlement takes place after vesting subject to the financial and vesting performance conditions being met. This award is forfeited if an employee is not employed at the time of settlement.

Accounting policy

Short-term Employee benefit bonus incentives

A liability for bonus incentives is recognised when the Group has a legal or constructive obligation to pay the amount as a result of past services provided by employees and the obligation can be estimated reliably. The liability is calculated at undiscounted amounts based on current wage and salary rates. Employee benefit bonus incentives not expected to be settled wholly before twelve months after the year-end are recognised as long-term employee benefit bonus incentives.

Long-term Employee benefit bonus incentives

The Group recognises long-term employee-benefit bonus incentives when the Group has a legal or constructive obligation to pay the amount as a result of past services provided by employees and the obligation can be estimated reliably. The measurement of the liability uses a projected unit credit actuarial valuation to make a reliable estimate of the ultimate cost to the Group which considers any performance conditions, employee turnover, disability, retrenchment, mortality and longevity which is then discounted to the valuation date, to determine the present value of the liability and the related current service cost. The current service cost, interest and remeasurements of the liability are recognised in net profit or loss for the year.

26. Employee benefit bonus incentives (continued)

	31 March 2026 R'000	31 March 2025 R'000
Employee benefit bonus incentives - non-current	**17,882**	15,004
Employee benefit bonus incentives - current	**132,077**	202,647
Total employee benefit bonus incentives	**149,959**	217,651
Reconciliation of employee benefit bonus incentives:		
Balance at the beginning of the year	**217,651**	216,840
Recognised in profit or loss*	**95,139**	173,017
Utilised during the current year	**(166,724)**	(168,585)
Non-cash interest	**2,555**	578
Disposal of subsidiaries (note 39)	**–**	(4,182)
Acquisition of subsidiaries and business (note 38)	**1,589**	–
Foreign currency translation	**(251)**	(17)
Balance at the end of the year	**149,959**	217,651

*Recognised in selling, administration and distribution costs on the Consolidated Statement of Profit or Loss and Other Comprehensive Income (note 29).

Key accounting judgements, estimates and assumptions

Long-term employee benefit bonus incentives

In determining the present value of the old and revised retention bonus, assumptions are made in terms of employee turnover, disability, retrenchment, mortality and longevity. Mortality rates are based on the South African Life Tables 1984-86, disability rates applied are obtained from the Statistics South Africa study and range from 0.5% to 2% (2025: 0.5% to 2%) increasing with age, voluntary withdrawal decreases from 5% (2025: 5%) with age whilst involuntary withdrawal decreases from 0.5% (2025: 0.5%) with age. The retirement age is considered to be 65 (2025: 65). The discount rate applied was 6.731% (2025: 8.093%) based on prudential nominal yields on government bonds at the end of the reporting period.

The long-term performance bonus present value makes assumptions with respect to Group specific financial performance conditions (profit before taxation and return on net operating assets), employee turnover, disability, retrenchment, mortality and longevity. Mortality rates are based on the South African Life Tables 1984-86, disability rates applied are obtained from the Statistics South Africa study and range from 0.5% to 2% (2025: 0.5% to 2%) increasing with age, voluntary withdrawal decreases from 5% (2025: 5%) with age whilst involuntary withdrawal decreases from 0.5% (2025: 0.5%) with age. The retirement age is considered to be 65 (2025: 65). The discount rate applied was 6.731% (2025: 8.093%) based on prudential nominal yields on government bonds at the end of the reporting period.

27. Profit share liability

The profit share liability relates to the Group's obligation to purchase notional shares from certain branch managers, in the event that the branch managers' employment with the Group is terminated for any reason whatsoever or wish to dispose of their notional shares. The liability recognised at fair value through profit or loss is determined as the amount equal to three times the average annual profit after taxation achieved by the branch in the 24 months prior to the date of the event, multiplied by the notional percentage shareholding.

Accounting policy

Refer to note 2.5 Financial instruments.

27. Profit share liability (continued)

	31 March	
	2026	2025
	R'000	R'000
Reconciliation of profit share liability		
Balance at the beginning of the year	**78,935**	78,497
Fair value adjustment recognised in profit or loss	**(11,639)**	5,234
Paid during the financial period	**(662)**	(10,762)
Other adjustments	**(3,579)**	6,009
Foreign currency translation	**–**	(43)
Balance at the end of the year	**63,055**	78,935

28. Revenue

The Group generates revenue primarily from the sale of goods which includes equipment, spare parts, engineering consumables and tools, and plastic pipe-ware and hardware and from the provision of services which includes the maintenance and servicing of capital equipment, and the installation of gearboxes and pressure pumps to its customers. Other sources of revenue include rental income from leasing investment property, forklifts, and machinery equipment. The Group retains the rights to the underlying leased assets and usage in excess of specified limits is received through variable lease charges to the customer.

Accounting policy

Revenue from contracts with customers
Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts received on behalf of third parties. The Group recognises revenue when the performance obligations are met.

Sale of goods
Revenue from the sale of goods is recognised when the goods are delivered to the agreed point of delivery, i.e., the agreed destination where control over the goods is transferred to the customer.

Some contracts permit the customer to return a product. For these contracts, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific goods. In these circumstances, a refund liability, and a right to recover returned goods asset are recognised.

The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The refund liability is included in trade and other payables (note 25) and the right to recover returned goods is included in inventory (note 16). The Group reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

Rendering of services
Revenue is recognised over time as the services are performed except for servicing or repairs of capital equipment which is recognised once the service or repair work has been completed, i.e., with revenue recognised at that point in time.

Revenue from a contract to provide services is recognised when the performance obligations have been met, this could be as the services are rendered over a period of time or upon completion of the services. The performance obligations are determined as follows:

- installation fees are recognised during the period of time that the installation occurs;
- rendering of equipment servicing or repairs is recognised once the service or repair has been completed;
- contract maintenance revenue is recognised over the term of the contract;
- servicing fees included in the price of products sold are recognised in reference to the proportion of the total cost of providing the servicing for the product sold; and
- revenue from time and material contracts is recognised at the contractual rates as labour hours and direct expenses are incurred and is recognised based on the stage of completion of the transaction, based on the proportion that costs incurred to date bear to the total costs of the project and cost-based input measure is in line with the performance obligations of IFRS 15 *Revenue from Contracts with Customers*.

28. Revenue (continued)

The Group applies the practical expedient permitted in terms of IFRS 15 *Revenue from Contracts with Customers,* paragraph 121 and recognises revenue in the amount to which the Group has a right to invoice under service contracts.

Revenue from leases with customers

The Group, as lessor, enters operating leases with customers which includes the leasing of investment property (note 5), machinery equipment, and forklifts (note 4). Rental income from operating leases is recognised in profit or loss on a straight-line basis over the lease term and is included in revenue below as other revenue.

	31 March	
	2026	2025
	R'000	R'000
Type of products and service		
Revenue from contracts with customers		
Sale of goods	**8,243,375**	7,937,430
-Equipment and parts	**2,174,756**	2,000,323
-Engineering consumables and tools	**5,550,131**	5,506,186
-Plastic pipe ware and hardware	**518,488**	430,921
Rendering of services	**102,685**	74,581
Other revenue		
Rental income	**96,686**	99,892
Total revenue	**8,442,746**	8,111,903
Timing of revenue recognition		
Goods and services transferred at a point in time	**8,250,785**	7,937,411
Services transferred over time	**95,274**	74,600
Rental income	**96,686**	99,892
Total revenue	**8,442,746**	8,111,903

Refer to note 3 for disclosures of revenue by operating segment and geographic area.

29. Operating profit before net finance income on financing transactions and foreign exchange movements

Operating profit is the result generated from the Group's continuing revenue-producing activities (considered core operations), thus excluding finance income, finance costs (except for finance income and finance costs on financing transactions as they form part of operating profit), and taxes. Operating profit also excludes, as non-core, any profit earned from the Group's financial investments and share of profit from equity-accounted investments.

29. Operating profit before net finance income on financing transactions and foreign exchange movements (continued)

	31 March 2026 R'000	31 March 2025 R'000
Operating profit from continuing operations includes the following:		
Income		
Profit on disposal of property, plant and equipment	**2,802**	4,978
Profit on disposal of investment property classified as held for sale	**–**	21,103
Profit on disposal of subsidiaries	**2,928**	20,486
Profit on disposal of investment in associate	**12**	–
Profit on disposal of agency rights*	**16,466**	–
Profit on derecognition of right-of-use assets and right-of-use lease liabilities	**4,936**	2,185
Fair value adjustment on profit share liability*	**11,639**	–
Expenses		
Depreciation	**116,329**	105,599
– Buildings	**6,849**	5,274
– Plant and equipment	**23,550**	17,749
– Leasehold improvements	**4,703**	5,453
– Motor vehicles	**37,025**	33,341
– Furniture, fittings and office equipment	**10,608**	10,757
– Computer equipment	**10,848**	10,477
– Operating lease assets	**22,746**	22,548
Amortisation of other intangible assets	**21,777**	17,239
– Computer software	**4,178**	7,895
– Reacquired agency rights	**2,515**	1,886
– Distribution agreements	**–**	29
– Trademarks, brand names and non-compete agreements	**1,853**	1,137
– Contractual and non-contractual customer relationships	**13,231**	6,292
Depreciation of right-of-use assets	**82,238**	75,207
– Land and buildings	**74,322**	69,961
– Motor vehicles	**4,650**	2,291
– Equipment	**3,266**	2,955
Allowance recognised on value added taxation refund receivable*	**5,140**	–
Expenditure resulting from the lease of short-term assets	**3,334**	6,457
Expenditure resulting from the lease of low value assets	**317**	994
Expenditure resulting from the leases with variable lease payments	**3,947**	4,216
Impairment of property, plant and equipment	**136**	5,021
Impairment of investment in associates	**263**	–
Write-off of loans and other receivables*	**61**	–
Fair value adjustment on profit share liability*	**–**	5,234
Modification loss on dividend receivable from KMP Holdings Limited**	**–**	12,190
Loss on disposal of subsidiary	**–**	3,173
Loss on disposal of property, plant and equipment	**2,185**	467
Loss on disposal of investment property	**–**	609
Auditors' remuneration - current year***	**20,023**	23,058
Employment benefit expense	**1,337,928**	1,249,913
– Short-term employee benefit expense	**1,244,189**	1,160,694
– Defined contribution plan expense	**79,086**	74,679
– Equity settled share-based payment expenses - equity settled	**14,653**	14,069
– Equity settled share-based payment expenses - options exercised	**–**	471

*Reported in profit or loss of the RPI operating segment (note 3.2).

**Reported in profit or loss of the Corporate Group operating segment (note 3.2).

***Includes remuneration to Ernst & Young, the Group auditor, of R11.1 million (2025: R12.2 million) for audit fees and Rnil million (2025: Rnil million) relating to non-audit services.

The Group had total cash outflows from right-of-use lease liabilities of premises, motor vehicles and equipment amounting to R108 million (2025: R99 million).

The Group had total cash outflows from short-term, variable and low value leases of premises, motor vehicles and equipment amounting to R7.6 million (2025: R11.7 million) from operations.

30. Foreign exchange gains, losses and costs

	31 March	
	2026	2025
Foreign exchange gains	**R'000**	R'000
Foreign exchange gains on trade assets and liabilities	**215,689**	145,609
Foreign exchange gains on foreign exchange contracts	**5,607**	56
Foreign exchange gains on borrowings	**171**	2
Total	**221,467**	145,667
Foreign exchange losses and costs		
Foreign exchange losses on trade assets and liabilities	**(186,059)**	(155,984)
Foreign exchange losses on foreign exchange contracts	**(52,216)**	(145)
Foreign exchange losses on borrowings	**–**	(172)
Foreign exchange contract costs	**(6,324)**	(5,469)
Total	**(244,599)**	(161,770)

31. Finance income

Bank*	**28,827**	34,942
Loans, trade and other receivables*	**18,260**	12,424
Total	**47,087**	47,366

*Finance income is determined using the effective interest rate method.

32. Finance costs

Bank overdrafts and loans	**20,702**	15,279
Borrowings	**115,232**	126,239
Trade and other payables	**8,055**	8,854
Right-of-use lease liabilities	**25,803**	26,725
Total	**169,792**	177,097

33. Earnings per share

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

Headline earnings per share is calculated by dividing the headline earnings, calculated in terms of Circular 1/2021 issued by the SAICA, by the weighted average number of ordinary shares in issue during the year.

The dilution of the basic and headline earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue during the year for the options granted which are "in the money" at the reporting date.

Pro-forma financial information

Included on page 72 to 74 is pro-forma financial information in terms of the JSE Listings Requirements and related reconciliations relating to the presentation of sustainable headline earnings per share and sustainable headline earnings measures. Sustainable headline earnings are used by management to assess the underlying sustainable performance of the Group and have been prepared for illustrative purposes only. It does not replace the measures determined in accordance with IFRS Accounting Standards as an indicator of the Group's performance, but rather, should be used in conjunction with the most directly comparable IFRS Accounting Standards measures. Due to its illustrative nature, pro-forma financial information may not fairly present the financial position, changes in equity, and results of operations or cash flows.

The policy for calculating sustainable headline earnings, are in terms of the JSE Listings Requirements and the SAICA Guide on pro-forma Financial Information which has been applied on a consistent basis.

33. Earnings per share (continued)

Policy for calculating sustainable headline earnings

Sustainable headline earnings are headline earnings adjusted for specific non-trading items. The non-trading items adjusted in the calculation of sustainable headline earnings includes:

- Amortisation of other intangible assets reported in the equity accounted earnings from investment in joint ventures of the acquisition of Modesty Investment Group Pte Ltd (MIH) and Junshan Kensetsu Buhin Co. Ltd (KKB) acquired by the KAG on 1 August 2021 after adjusting for deferred taxation;
- Amortisation of other intangible assets reported in equity accounted earnings from investment in joint ventures on the acquisition of KMP Holdings Limited acquired by the KAG on 1 April 2024 and an additional 50% investment acquired in KMP Far East Pte. Ltd by KMP Holdings Limited, acquired on 1 November 2024 after adjusting for deferred taxation;
- Amortisation of other intangible assets reported in equity accounted earnings from investment in joint ventures on the acquisition of Safe Harbor Inc. and SHI Property Holdings LLC (formerly Lauren, Land & Cattle, LP) acquired by the KAG on 1 May 2025;
- Acquisition costs reported in equity accounted earnings from investment in joint venture incurred on the acquisition of Safe Harbor Inc. and SHI Property Holdings LLC (formerly Lauren, Land & Cattle, LP);
- KMP Power (Kunshan) Co. Ltd which remanufactures engines and is reported in equity accounted earnings from investment in joint ventures, incurred start-up losses prior to commencement of full commercial trading;
- Profit on derecognition of right-of-use assets and right-of-use lease liabilities included in equity accounted earnings from investment in joint ventures in the prior financial year, relating to the sale of a Singapore property;
- Relocation of distribution facilities from Singapore to China and retrenchment costs incurred, following the disposal of the Singapore property detailed above which, were included in equity accounted earnings from investment in joint ventures after applicable taxation in the prior financial year;
- Amortisation of other intangible assets reported in selling, administration and distribution costs relating to the acquisition of Nationwide Bearing Company Limited by the Group effective 1 April 2024 after deferred taxation;
- Amortisation of other intangible assets reported in selling, administration and distribution costs relating to the acquisition of Twinings Bidco Limited ("Spaldings") by the Group effective 1 September 2025 after deferred taxation;
- Acquisition costs related to the acquisition of Spaldings which includes a net foreign exchange loss of R10.8 million realised by the Group which arose on foreign denominated GBP loans to acquire Spaldings;
- A modification loss reported in selling, administration and distribution costs in the prior financial year relating to agreed extended terms of settlement on a dividend declared by KMP Holdings Limited which is owing to the Group which is expected to be settled by 31 March 2030; and
- A modification discounting credit reported in finance income which discounts the modification loss initially recognised in the prior financial year, as detailed above.

Sustainable headline earnings per share is calculated by dividing the sustainable headline earnings, calculated in terms of the sustainable headline earnings policy above, by the weighted average number of ordinary shares in issue during the year.

The dilution of the sustainable headline earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue during the year for the options granted which are "in the money" at the reporting date.

	31 March	
	2026 cents	2025 cents
Basic earnings per share	**557**	773
Diluted earnings per share	**556**	771
Dividends per share	**115**	105
Headline earnings per share	**540**	534
Diluted headline earnings per share	**538**	532
Sustainable headline earnings per share*	**594**	553
Diluted sustainable headline earnings per share*	**592**	551

*Pro-forma financial information presented.

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

33. Earnings per share (continued)

Ordinary shares (number of shares)	31 March 2026 '000	2025 '000
In issue	**86,628**	91,921
Weighted average	**88,121**	96,388
Diluted weighted average	**88,409**	96,640

Weighted average number of ordinary shares	2026 '000	2025 '000
Issued shares (net of treasury shares) at the beginning of the year	**91,921**	96,842
Ordinary shares repurchased during the year	**(3,800)**	(454)
Balance at the end of the year	**88,121**	96,388

Diluted weighted average number of ordinary shares	31 March 2026 '000	2025 '000
Weighted average number of ordinary shares for the year	**88,121**	96,388
Add: Dilutive effect of equity settled share-based payments	**288**	252
Balance at the end of the year	**88,409**	96,640

The share-based payment options (note 23 and 40) for tranches 20, 21 and 22 are dilutive at 31 March 2026 and included in the dilutive effect of equity settled share-based payments. At 31 March 2025, tranches 19 and 20 were included in the dilutive effect of equity settled share-based payments whilst, tranche 21 was non-dilutive, as the options were 'out of the money' and therefore excluded.

Headline earnings	31 March 2026 R'000	2025 R'000
Profit attributable to owners of the parent - ordinary shares	**491,150**	745,328
Adjustments for:		
Profit on disposal of property, plant and equipment	**(2,802)**	(4,978)
Less: Taxation thereon	**776**	1,334
Less: Other shareholders interest thereon	**144**	11
Loss on disposal of property, plant and equipment	**2,185**	467
Less: Taxation thereon	**(568)**	(124)
Less: Other shareholders interest thereon	**(8)**	(5)
Profit on disposal of investment property classified as held for sale	**–**	(21,103)
Less: Taxation thereon	**–**	7,125
Profit on disposal of subsidiary	**(2,928)**	(20,486)
Profit on disposal of associate	**(12)**	–
Less: Taxation thereon	**3**	–
Profit on disposal of agency rights	**(16,466)**	–
Less: Taxation thereon	**3,557**	–
Loss on disposal of investment property	**–**	609
Loss on disposal of subsidiary	**–**	3,173
Impairment of property, plant and equipment	**136**	5,021
Less: Taxation thereon	**(41)**	(130)
Impairment of investment in associate	**263**	–
Less: Taxation thereon	**(71)**	–
Gain from a bargain purchase for KMP Far East Pte. Ltd - included in equity-accounted earnings	**–**	(3,035)
Profit on disposal of property, plant and equipment included in equity-accounted earnings, post taxation	**(16)**	(198,867)
Loss on disposal of property, plant and equipment included in equity accounted earnings, post taxation	**300**	–
Headline earnings	**475,602**	514,340

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

33. Earnings per share (continued)

Sustainable headline earnings*	31 March 2026 R'000	31 March 2025 R'000
Headline earnings	**475,602**	514,340
Adjustments for:		
Amortisation of intangible assets in equity accounted earnings - acquisition of MIH and KKB by KAG, post taxation	**13,960**	14,109
Amortisation of intangible assets in equity accounted earnings - acquisition of KMP Group and KMP Far East by KAG, post taxation	**1,408**	1,188
Amortisation of intangible assets in equity accounted earnings - acquisition of Safe Harbor Inc. and Lauren, Land & Cattle, LP by KAG, post taxation	**2,058**	–
Acquisition costs in equity accounted earnings - acquisition of Safe Harbor Inc. and Lauren, Land & Cattle, LP by KAG, post taxation	**786**	–
KMP Power (Kunshan) Co. Ltd start-up losses incurred prior to commencement of full commercial trading in equity accounted earnings, post taxation	**3,229**	–
Profit on derecognition of right-of-use assets and right-of-use lease liabilities in equity accounted earnings, due to the Singapore property disposal	**–**	(23,325)
Relocation and retrenchment costs in equity accounted earnings, due to the relocation to China and from the disposal of the Singapore property, post taxation	**–**	8,922
Amortisation of intangible assets - acquisition of Nationwide Bearings Company Limited	**6,885**	6,875
Less: Taxation thereon	**(1,721)**	(1,719)
Amortisation of intangible assets - acquisition of Spaldings	**7,674**	–
Less: Taxation thereon	**(1,918)**	–
Acquisition costs - Spaldings	**17,959**	–
Modification (discounting)/loss on dividend receivable from KMP Holdings Limited	**(2,204)**	12,190
Sustainable headline earnings	**523,718**	532,580

*Pro-forma financial information presented.

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

34. Reconciliation of profit before taxation to cash generated from operations

	Notes	31 March 2026 R'000	31 March 2025 R'000
Profit before taxation		**690,520**	996,342
Adjusted for:			
Expected credit losses on loans and other receivables	10	**5,975**	–
Expected credit losses on other receivables	17	**26,174**	–
Finance income from financing transactions	9.3	**(62,129)**	(35,264)
Finance income	31	**(47,087)**	(47,366)
Finance cost on financing transactions	9.3	**36,996**	23,426
Finance costs	32	**169,792**	177,097
Share of losses of associates	13	**4,642**	191
Share of profits of joint ventures	14	**(128,439)**	(365,098)
Profit on disposal of property, plant and equipment	29	**(2,802)**	(4,978)
Profit on disposal investment property classified as held for sale	29	**–**	(21,103)
Profit on disposal of subsidiaries	39	**(2,928)**	(20,486)
Profit on disposal of associate	29	**(12)**	–
Profit on disposal of agency rights	29	**(16,466)**	–
Profit on derecognition of right-of-use assets and right-of-use lease liabilities	29	**(4,936)**	(2,185)
Fair value adjustment on profit share liability	27	**(11,639)**	5,234
Depreciation		**198,567**	180,806
Amortisation	8	**21,777**	17,239
Lease smoothing		**1,830**	(491)
Allowance recognised on value added taxation refund receivable	17	**5,140**	–
Impairment of property, plant and equipment	29	**136**	5,021
Impairment of investment in associates	29	**263**	–
Write-off of loans and other receivables	29	**61**	–
Modification loss on dividend receivable from KMP Holdings Limited	29	**–**	12,190
Loss on disposal of subsidiaries	39	**–**	3,173
Loss on disposal of property, plant and equipment	29	**2,185**	467
Loss on disposal of investment property	29	**–**	609
Share-based payment expenses - equity settled	29	**14,653**	14,069
Share-based payment expenses - options exercised	29	**–**	471
Retirement obligation accrual		**–**	168
Other non-cash adjustments		**–**	(14)
Cash generated before movements in working capital		**902,273**	939,518
Working capital changes:		**(437,820)**	(214,718)
Decrease/(increase) in inventories		**45,525**	(130,076)
Decrease/(increase) in trade and other receivables		**31,753**	(182,397)
(Decrease)/increase in trade and other payables		**(243,968)**	274,300
(Decrease)/increase in employee benefit bonus incentives		**(71,585)**	4,432
Increase in net investment in finance leases*		**(199,545)**	(180,977)
Cash generated from operations		**464,453**	724,800

*The Group finances certain capital equipment transactions to customers at market related interest rates, resulting in the recognition of a net investment in finance leases (note 9.1). The financed asset consequently serves as security for the lease transactions. As a result, the cash flow implications of the net investment in finance leases are considered to be cash flows from operations.

35. Dividends paid to Group shareholders

	31 March	
	2026 R'000	2025 R'000
Amounts unpaid at the beginning of the year	**(13,258)**	(41,536)
Ordinary dividends declared	**(105,986)**	(107,362)
Preference dividends accrued	**–**	(23,686)
Non-controlling interest dividends declared unpaid	**(4,826)**	(6,652)
Amounts unpaid at the end of the year	**18,084**	13,258
Total	**(105,986)**	(165,978)

36. Taxation paid

Amounts unpaid at the beginning of the year	**(36,249)**	(10,924)
Acquisition of subsidiaries and business (note 38)	**(1,547)**	(7,141)
Recognised in profit or loss	**(159,843)**	(199,701)
Derecognised on disposal of subsidiaries	**617**	5,847
Foreign currency translation	**(714)**	201
Interest payable	**–**	(26)
Amounts unpaid at the end of the year classified as held for sale assets (note 19)	**(103)**	–
Amounts unpaid at the end of the year	**37,801**	36,249
Total	**(160,038)**	(175,494)

37. Changes in liabilities arising from financing activities

	Borrowings R'000	Finance lease liability R'000	Profit share liability R'000	Total R'000
Carrying amount at 31 March 2024	1,212,307	175,690	78,497	1,466,494
Funds raised	778,100	344,212	–	1,122,312
Interest accrued	126,239	23,426	–	149,665
Payments of capital	(838,719)	(171,009)	(10,762)	(1,020,490)
Payments of interest	(126,836)	(23,426)	–	(150,262)
Fair value adjustment (note 27)	–	–	5,234	5,234
Disposal of subsidiaries (note 39)	(32,775)	–	–	(32,775)
Vehicle asset financing non-cash item	35,679	–	–	35,679
Other non-cash items	(10,302)	–	6,009	(4,293)
Foreign currency translation	(6,075)	–	(43)	(6,118)
Carrying amount at 31 March 2025	**1,137,618**	**348,893**	**78,935**	**1,565,446**
Funds raised	**1,311,366**	**327,338**	**–**	**1,638,704**
Interest accrued	**115,243**	**36,996**	**–**	**152,239**
Payments of capital	**(969,592)**	**(270,781)**	**(662)**	**(1,241,035)**
Borrowing fees paid	**(3,338)**	**–**	**–**	**(3,338)**
Payments of interest	**(113,623)**	**(36,996)**	**–**	**(150,619)**
Fair value adjustment (note 27)	**–**	**–**	**(11,639)**	**(11,639)**
Acquisition of subsidiaries and business (note 38)	**91,152**	**–**	**–**	**91,152**
Disposal of subsidiaries (note 39)	**(7,660)**	**–**	**–**	**(7,660)**
Transfer from bank overdrafts	**19,700**	**–**	**–**	**19,700**
Classified as held for sale (note 19)	**(77,620)**	**–**	**–**	**(77,620)**
Property, plant and equipment asset financing non-cash item*	**41,289**	**–**	**–**	**41,289**
Other non-cash items	**–**	**–**	**(3,579)**	**(3,579)**
Foreign currency translation	**(4,253)**	**–**	**–**	**(4,253)**
Carrying amount at 31 March 2026	**1,540,282**	**405,450**	**63,055**	**2,008,787**

*Includes R11.3 million non-cash property, plant and equipment subsequently classified as held for sale.

37. Changes in liabilities arising from financing activities (continued)

	Borrowings	Finance lease liability	Profit share liability	Total
2025				
Non- current	978,489	177,292	–	1,155,781
Current	159,129	171,601	78,935	409,665
Total	1,137,618	348,893	78,935	1,565,446
2026				
Non-current	**1,287,451**	**198,902**	**–**	**1,486,353**
Current	**252,831**	**206,548**	**63,055**	**522,434**
Total	**1,540,282**	**405,450**	**63,055**	**2,008,787**

38. Acquisition of subsidiaries and business

2026

Acquisition of subsidiary - Twinings Bidco Limited ("Spaldings")
Effective 1 September 2025, the Group acquired a 100% shareholding interest in Twinings Bidco Limited (“Spaldings”) for a total purchase consideration of GBP10.5 million (R250 million). The purchase consideration comprises GBP9.3 million cash paid to the sellers and GBP1.2 million cash deposited into escrow under the control of the escrow agent for a period of 18 months for the benefit of the sellers subject to any claims against the seller.

Spaldings is based in the United Kingdom and is a predominant distributor of agricultural and ground care components, renowned for its extensive range of high-quality replacement parts and machinery. Spaldings has built a strong reputation over more than 70 years for innovation, quality and customer service. Spaldings has been consolidated from 1 September 2025, the date the Group acquired control and is reported in the RPE operating segment.

The Group's strategic focus is to diversify into geographical areas in the industries and markets in which the Group has significant experience and strong management capabilities. Spaldings operates in the aftermarket distribution of agricultural and ground care parts in the United Kingdom and Europe, and its acquisition provides a platform for the Group to grow its global RPE business. The Group aims to realise synergies through existing procurement capabilities by sourcing inventory for Spaldings clients on a more cost-effective basis and providing access to a broader range of products.

The Group has performed a preliminary purchase price allocation based on balances reported by Spaldings as at 31 August 2025. The purchase price allocation remains preliminary for any measurement adjustments which may arise, relating to claims against the seller which would adjust the purchase consideration as they relate to facts and circumstances that existed at the acquisition date. At 31 March 2026, the escrow balance remained unreleased, and no claims have been submitted against the seller as at 31 March 2026 which would adjust the purchase consideration applied in the purchase price adjustment in deriving the goodwill recognised.

Goodwill recognised
Based on the preliminary purchase price allocation, the purchase price for Spaldings exceeds the at acquisition fair value of the net assets acquired, resulting in goodwill being recognised. The consideration paid includes amounts for expected synergies, revenue growth and future market developments and the goodwill arose from the expected benefit from economies of scale the Group expects to achieve.

Acquisition costs and foreign exchange
Acquisition costs of £305 thousand (R7.1 million) have been incurred and recognised in selling, administrative and distribution costs. A foreign exchange loss of R11.4 million and a foreign exchange gain of R0.6 million has been recognised in foreign exchange losses and gains respectively. These foreign exchange gains and losses arose on foreign denominated GBP loans to acquire Spaldings.

Acquisition of the AME Umhlathuze (Pty) Ltd business ("AME business")

During the current financial year, the Group acquired the business and operating assets of AME Umhlathuze (Pty) Ltd for a purchase consideration of R3.6 million, to expand the Group's customer base. As part of the transaction, the Group acquired the underlying business operations, including customer relationships, and assumed responsibility for the employees supporting those operations. The purchase consideration was allocated to the identifiable assets acquired and liabilities assumed based on their fair values at the acquisition date. As part of the purchase price allocation, a customer relationship intangible asset of R3.4 million was recognised. The customer relationship intangible asset represents the value attributed to the acquired customer base and the expected future economic benefits arising from those relationships. No goodwill was recognised on the transaction.

38. Acquisition of subsidiaries and business (continued)

The fair value of the assets and liabilities acquired is as follows:

	31 March		
	AME business	Spaldings	Total
2026	**R'000**	**R'000**	**R'000**
Fair value of net assets acquired:			
Property, plant and equipment	562	83,442	84,004
Right-of-use assets	–	22,360	22,360
Other intangible assets	3,396	65,272	68,668
Inventories	–	135,745	135,745
Trade and other receivables*	–	141,413	141,413
Cash and cash equivalents	–	34,097	34,097
Borrowings	–	(91,152)	(91,152)
Right-of-use lease liabilities	–	(22,551)	(22,551)
Deferred taxation liability	–	(26,808)	(26,808)
Employee benefit bonus incentives	–	(1,589)	(1,589)
Trade and other payables	(327)	(165,145)	(165,472)
Current taxation	–	(1,547)	(1,547)
Fair value of net assets acquired	**3,631**	**173,537**	**177,168**
Cash purchase price including amount deposited in escrow	3,063	250,420	253,483
Amounts due to seller**	568	–	568
Fair value of net assets acquired	(3,631)	(173,537)	(177,168)
Goodwill recognised at acquisition	–	**76,883**	**76,883**
Cash purchase price	(3,063)	(250,420)	(253,483)
Cash and cash equivalents acquired	–	34,097	34,097
Cash outflow on acquisitions of subsidiaries	**(3,063)**	**(216,323)**	**(219,386)**

*The gross contractual amounts of trade and other receivables at the acquisition date are R132 million. The estimate of contractual cash flows expected not to be collected is R2 million.

**As at 31 March 2026, R0.6 million remained owing to the seller for the fair value of the assets acquired and has been included in other payables (note 25).

	31 March	
	Spaldings	Total
	R'000	R'000
Loss after taxation since acquisition date included in the consolidated results for the year	(5,620)	(5,620)
Revenue since acquisition date included in the consolidated results for the year	344,950	344,950
Loss after taxation had the business combination been included for the entire year	(1,964)	(1,964)
Revenue had the business combination been included for the entire year	668,691	668,691

2025

Acquisition of Nationwide Bearing Company Limited ("NWB")

In the prior financial year, effective 1 April 2024, the Group acquired a 100% shareholding interest in Nationwide Bearing Company Limited ("NWB") for a purchase consideration of GBP12.4 million (R294 million). NWB was consolidated from 1 April 2024 and is reported in the RPE segment. NWB is based in the United Kingdom and supplies consumable parts to the earth moving and agricultural machinery aftermarkets. The product offering includes such items as bearings, belts, bushes and seals with its own proprietary, in-house developed brand, NWB. The NWB branded products are developed internally and manufactured via a network of outsourced partners across the world.

The purchase price allocation for NWB was finalised in the prior financial year.

38. Acquisition of subsidiaries and business (continued)

Goodwill recognised

Based on the final purchase price allocation, the purchase price for NWB exceeded the at acquisition fair value of the net assets acquired, resulting in goodwill recognised. The consideration that was paid included amounts for expected synergies, revenue growth and future market developments and the goodwill arose from the expected benefit from economies of scale the Group expects to achieve.

Acquisition costs

Acquisition costs of £100 thousand (approximately R2 million) were incurred and recognised in selling, administrative and distribution costs in the prior financial year.

The fair value of the assets and liabilities acquired was as follows:

	31 March	
	NWB	Total
2025	R'000	R'000
Fair value of net assets acquired:		
Property, plant and equipment	283	283
Other intangible assets	35,526	35,526
Inventories	102,842	102,842
Trade and other receivables*	22,706	22,706
Cash and cash equivalents	107,116	107,116
Assets classified as held for sale	4,557	4,557
Deferred taxation liability	(4,341)	(4,341)
Trade and other payables	(2,418)	(2,418)
Current taxation	(7,141)	(7,141)
Fair value of net assets acquired	259,130	259,130
Cash purchase price	293,993	293,993
Fair value of net assets acquired	(259,130)	(259,130)
Goodwill recognised at acquisition	34,863	34,863
Cash purchase price	(293,993)	(293,993)
Cash and cash equivalents acquired	107,116	107,116
Cash outflow on acquisitions of subsidiaries	(186,877)	(186,877)

*The gross contractual amounts of trade and other receivables at the acquisition date was R23 million. The estimate of contractual cash flows expected not to be collected was R1 million.

	31 March	
	NWB	Total
	R'000	R'000
Profit after taxation since acquisition date included in the consolidated results for the year	34,894	34,894
Revenue since acquisition date included in the consolidated results for the year	115,635	115,635
Profit after taxation had the business combination been included for the entire year	34,894	34,894
Revenue had the business combination been included for the entire year	115,635	115,635

39. Disposal of subsidiaries

2026

Effective 1 April 2025, the Group disposed of its 70% shareholding in Bearing Man Congo SARL ("BMC") for a consideration of USD7 000 (R109 thousand). BMC formed part of the RPI operating segment and has been deconsolidated from the effective date of disposal.

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

39. Disposal of subsidiaries (continued)

2025

Disposal of KMP Holdings Limited (KMP)

Effective 1 April 2024, the Group disposed of its 100% shareholding in KMP Holdings Limited to Kian Ann Engineering Pte. Ltd (KAG) in which the Group holds a 48.81% interest, for a consideration of GBP12.6 million (R293 million). KMP Holdings Limited formed part of RPE operating segment and was deconsolidated from the effective date of disposal.

Disposal of Abrasive Flow Solutions (Pty) Ltd (AFS)

Effective 1 August 2024, the Group disposed of its 51% shareholdings in Abrasive Flow Solutions (Pty) Ltd for a consideration of R7 million. Abrasive Flow Solutions (Pty) Ltd formed part of the RPI operating segment and was deconsolidated from the effective date of disposal.

	31 March				
	BMC	**Total**	**AFS**	**KMP**	**Total**
	2026	**2026**	2025	2025	2025
	R'000	**R'000**	R'000	R'000	R'000
Net assets disposed of:					
Property, plant and equipment	**321**	**321**	123	66,885	67,008
Right of use assets	**–**	**–**	30	48,089	48,119
Goodwill	**–**	**–**	–	49,070	49,070
Other intangible assets	**–**	**–**	–	16,081	16,081
Investment in joint venture	**–**	**–**	–	35,662	35,662
Deferred taxation asset	**–**	**–**	701	1,099	1,800
Inventories	**1,281**	**1,281**	5,504	260,627	266,131
Trade and other receivables	**3,015**	**3,015**	2,176	66,123	68,299
Current taxation assets	**–**	**–**	–	1,658	1,658
Bank and cash	**5,876**	**5,876**	804	22,383	23,187
Borrowings	**(7,660)**	**(7,660)**	–	(32,775)	(32,775)
Right of use lease liabilities	**–**	**–**	–	(50,146)	(50,146)
Deferred taxation liability	**–**	**–**	–	(6,762)	(6,762)
Trade and other payables	**(7,177)**	**(7,177)**	(1,114)	(54,606)	(55,720)
Employee benefit bonus incentive	**–**	**–**	(46)	(4,136)	(4,182)
Current right of use lease liabilities	**–**	**–**	(34)	–	(34)
Current taxation liabilities	**(617)**	**(617)**	(201)	(7,305)	(7,506)
Bank overdraft	**–**	**–**	–	(74,332)	(74,332)
Net assets disposed of	**(4,961)**	**(4,961)**	7,943	337,615	345,558
Proceeds received	**109**	**109**	7,000	292,975	299,975
Foreign currency translation reserve reclassified to profit or loss	**(497)**	**(497)**	–	39,725	39,725
Non-controlling interest derecognised	**(1,645)**	**(1,645)**	(396)	–	(396)
Net assets disposed	**4,961**	**4,961**	(7,943)	(337,615)	(345,558)
Profit/(loss) on disposal of subsidiaries*	**2,928**	**2,928**	(1,339)	(4,915)	(6,254)
Loan receivable recognised on disposal	**–**	**–**	–	33,091	33,091
Trade and other payables and loan liability recognised on disposal	**–**	**–**	(1,834)	(7,690)	(9,524)
Net gain/(loss) on disposal of	**2,928**	**2,928**	(3,173)	20,486	17,313
Proceeds received	**109**	**109**	7,000	292,975	299,975
Cash and cash equivalents disposed	**(5,876)**	**(5,876)**	(804)	51,949	51,145
Total cash inflow on disposal	**(5,767)**	**(5,767)**	6,196	344,924	351,120

*Recognised in selling, administration and distribution costs on the Consolidated Statement of Profit or Loss and Other Comprehensive Income (note 29).

40. Directors' and prescribed officer emoluments

Fees and employment benefits

	31 March					
	Directors' fees	Audit and Remuneration committee fees	Salary and benefits	Retirement benefits	Performance related remuneration	Total
2026	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**
Executive directors*						
S. Joffe	–	–	**7,759**	**602**	**9,741**	**18,102**
C. Barnard	–	–	**4,213**	**414**	**3,370**	**7,997**
N. Rajmohamed	–	–	**3,933**	**329**	**3,103**	**7,365**
Prescribed officer*						
S. Lekena	–	–	**1,949**	**151**	**670**	**2,770**
	–	–	**17,854**	**1,496**	**16,884**	**36,234**
Non-executive directors**						
C.H. Wiese	**1,391**	**150**	–	–	–	**1,541**
J.D. Wiese	**618**	–	–	–	–	**618**
L.R. Sherrell	**388**	–	–	–	–	**388**
R.A. Wally	**550**	**780**	–	–	–	**1,330**
M. Makwana	**593**	**606**	–	–	–	**1,199**
F. Davidson	**479**	**227**	–	–	–	**706**
I. van Heerden	**509**	**377**	–	–	–	**886**
	4,528	**2,140**	–	–	–	**6,668**
Total	**4,528**	**2,140**	**17,854**	**1,496**	**16,884**	**42,902**
2025						
Executive directors*						
S. Joffe	–	–	7,543	572	6,509	14,624
C. Barnard	–	–	4,087	404	2,268	6,759
N. Rajmohamed	–	–	3,818	317	2,118	6,253
Prescribed officer*						
S. Lekena - appointed 15 April 2024	–	–	1,697	129	–	1,826
	–	–	17,145	1,422	10,895	29,462
Non-executive directors**						
C.H. Wiese	1,351	145	–	–	–	1,496
J.D. Wiese	600	–	–	–	–	600
L.R. Sherrell	377	–	–	–	–	377
R.A. Wally	534	757	–	–	–	1,291
M. Makwana	576	589	–	–	–	1,165
F. Davidson	464	221	–	–	–	685
I. van Heerden	494	366	–	–	–	860
	4,396	2,078	–	–	–	6,474
Total	4,396	2,078	17,145	1,422	10,895	35,936

*The executive directors and prescribed officer emoluments are paid by a subsidiary of Invicta Holdings Limited.

**Fees paid to non-executive directors include value added taxation where applicable.

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

40. Directors' and prescribed officer emoluments (continued)

Equity-settled share-based payments

2026	Outstanding rights beginning of year	Exercise price	Granted during the year	Lapsed and cancelled during the year	Rights exercised during the year	Share grant settled during the year	Outstanding rights end of year	Date granted	Option fair value - Black Scholes (Rands)
	31 March								
S. Joffe	**2,188,241**		**1,597,224**	**–**	**(734,900)**	**(100,000)**	**2,950,565**		
	734,900	**26.50**	**–**	**–**	**(734,900)**	**–**	**–**	**23 Mar 23**	**10.23**
	771,148	**26.64**	**–**	**–**	**–**	**–**	**771,148**	**16 Feb 24**	**7.46**
	682,193	**31.77**	**–**	**–**	**–**	**–**	**682,193**	**17 Feb 25**	**6.47**
	–	**36.13**	**1,497,224**	**–**	**–**	**–**	**1,497,224**	**24 Feb 26**	**7.84**
	–	**n/a**	**100,000**	**–**	**–**	**(100,000)**	**–**	**1 Apr 25**	**n/a**
C. Barnard	**757,808**		**267,705**	**–**	**(254,653)**	**–**	**770,860**		
	254,653	**26.50**	**–**	**–**	**(254,653)**	**–**	**–**	**23 Mar 23**	**10.27**
	266,976	**26.64**	**–**	**–**	**–**	**–**	**266,976**	**16 Feb 24**	**7.50**
	236,179	**31.77**	**–**	**–**	**–**	**–**	**236,179**	**17 Feb 25**	**6.76**
	–	**36.13**	**267,705**	**–**	**–**	**–**	**267,705**	**24 Feb 26**	**7.99**
N. Rajmohamed	**697,657**		**246,530**	**–**	**(234,302)**	**–**	**709,885**		
	234,302	**26.50**	**–**	**–**	**(234,302)**	**–**	**–**	**23 Mar 23**	**10.27**
	245,858	**26.64**	**–**	**–**	**–**	**–**	**245,858**	**16 Feb 24**	**7.50**
	217,497	**31.77**	**–**	**–**	**–**	**–**	**217,497**	**17 Feb 25**	**6.76**
	–	**36.13**	**246,530**	**–**	**–**	**–**	**246,530**	**24 Feb 26**	**7.99**
S. Lekena	**–**		**97,066**	**–**	**–**	**–**	**97,066**		
	–	**36.13**	**97,066**	**–**	**–**	**–**	**97,066**	**24 Feb 26**	**7.99**
2025									
S. Joffe	2,122,130		782,193	(154,020)	(462,062)	(100,000)	2,188,241		
	616,082	30.44	–	(154,020)	(462,062)	–	–	31 Jan 22	10.46
	734,900	26.50	–	–	–	–	734,900	23 Mar 23	10.23
	771,148	26.64	–	–	–	–	771,148	16 Feb 24	7.46
	–	31.77	682,193	–	–	–	682,193	17 Feb 25	6.47
	–	n/a	100,000	–	–	(100,000)	–	1 Apr 24	n/a
C. Barnard	758,935		236,179	(59,326)	(177,980)	–	757,808		
	237,306	30.44	–	(59,326)	(177,980)	–	–	31 Jan 22	10.46
	254,653	26.50	–	–	–	–	254,653	23 Mar 23	10.27
	266,976	26.64	–	–	–	–	266,976	16 Feb 24	7.50
	–	31.77	236,179	–	–	–	236,179	17 Feb 25	6.76
N. Rajmohamed	703,475		217,497	(55,829)	(167,486)	–	697,657		
	223,315	30.44	–	(55,829)	(167,486)	–	–	31 Jan 22	10.46
	234,302	26.50	–	–	–	–	234,302	23 Mar 23	10.27
	245,858	26.64	–	–	–	–	245,858	16 Feb 24	7.50
	–	31.77	217,497	–	–	–	217,497	17 Feb 25	6.76

There were 1,223,855 share options exercised by the directors in 2026 (2025: 807,528) and the Group settled a share grant of 100,000 (2025: 100,000) ordinary shares awarded to the CEO S. Joffe on 1 April 2025. In addition, 186,846 share options were exercised by key management personnel in the current financial year.

40. Directors' and prescribed officer emoluments (continued)

Equity-settled share-based payments (continued)

	31 March					
	Number of awards	Weighted average exercise price - Rand	Weighted average incentive rights cost (Black Scholes) Rand	Weighted average incentive rights cost (Black Scholes) Rand	Weighted average exercise price - Rand	Weighted average incentive rights cost (Black Scholes) Rand
			2026			2025
Outstanding at the beginning of the year*	**3,830,552**	**28.11**	**8.23**	3,771,386	27.67	9.36
CEO bonus shares awarded during the year	**100,000**	**n/a**	**n/a**	100,000	n/a	n/a
CEO bonus shares settled during the year	**(100,000)**	**n/a**	**n/a**	(100,000)	n/a	n/a
Options awarded during the year	**2,108,525**	**36.13**	**7.88**	1,135,869	31.77	6.59
Lapsed and cancelled during the year	**–**	**n/a**	**n/a**	(269,175)	30.44	10.46
Exercised during the year*	**(1,410,701)**	**26.50**	**10.25**	(807,528)	30.44	10.46
Outstanding at the end of the year	**4,528,376**	**32.35**	**7.44**	3,830,552	28.11	8.23

*Includes 186,846 tranche 19 share options which were issued to key management personnel in the 2023 financial year. These share options were exercised during the current financial year.

	Tranche 19*	Tranche 20	Tranche 21	Tranche 22	CEO bonus
Number of grants	**1,356,834**	**1,283,982**	**1,135,869**	**2,108,525**	**100,000**
Cancelled	**(132,979)**	**–**	**–**	**–**	**–**
Exercised**	**(1,410,701)**	**–**	**–**	**–**	**–**
Settled***	**–**	**–**	**–**	**–**	**(100,000)**
Grant date	**23 Mar 23**	**16 Feb 24**	**17 Feb 25**	**24 Feb 26**	**01 Apr 25**
Grant price	**R 26.50**	**R 26.64**	**R 31.77**	**R 36.13**	**n/a**
Average remaining contractual term (months)	**-**	**11**	**23**	**35**	**–**
Option fair value - Black Scholes	**R 10.25**	**R 7.48**	**R 6.59**	**R 7.88**	**n/a**

*The number of grants included 186,846 share options issued to key management personnel in the 2023 financial year. These options were exercised during the current financial year and are included in the share options exercised of 1,410,701.

**On the date of exercise of these options, the share price was R37.00.

***The shares granted to the CEO were settled by 31 March 2026. The share price used to settle the shares was the closing market price on 26 March 2026 of R37.00. The shares were transferred by 31 March 2026 when the traded share price was R36.99.

Valuation inputs:

Vesting period	**3 years**	**3 years**	**3 years**	**3 years**	**1 year**
Expected volatility (daily) (%)	**3.9**	**2.2**	**2.0**	**1.9**	**n/a**
Dividend yield (%)	**3.39**	**3.68**	**3.39**	**3.28**	**n/a**
Risk free rate (%)	**8.00**	**9.30**	**8.78**	**7.02**	**n/a**
Share price at grant date - Rand	**26.85**	**26.55**	**32.99**	**37.00**	**31.13**

The expected volatility is determined by considering the average historical share price movement over a period equal to the option vesting period.

Share based payment options awarded is determined based on the difference between the grant price and the five-day volume weighted average market price on the exercise date and may be settled by way of the purchase of shares in the market, use of treasury shares or issue of new shares. All Tranches are equity settled based on share appreciation and additionally includes performance targets. In all instances the recipient must be in the employment of the Group at vesting. The employees in each instance will pay tax on vesting at the maximum marginal rate.

40. Directors' and prescribed officer emoluments (continued)

There are no options exercisable at 31 March 2026.

Key accounting judgements, estimates and assumptions

Fair value of share-based payments at grant date

Fair value at grant date is measured by use of the Black-Scholes model. The expected life used in these models has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

41. Directors' interest in the shares of the Company

	31 March					
	Direct interest	Indirect interest	Associates	Direct interest	Indirect interest	Associates
	Number of shares held 2026			Number of shares held 2025 - Restated*		
Ordinary shares						
C. Barnard	**–**	**624,495**	**624,495**	–	585,102	585,102
S.B. Joffe	**–**	**5,511,960**	**5,541,960**	–	4,843,277	4,873,277
N. Rajmohamed	**102,358**	**–**	**–**	64,449		
L.R. Sherrell	**30,801**	**6,162,723**	**6,162,723**	30,801	6,162,723	6,162,723
J.D. Wiese*,**	**–**	**42,837,730**	**42,837,730**	–	42,837,730	42,837,730
C.H. Wiese*,**	**–**	**42,837,730**	**42,837,730**	–	42,837,730	42,837,730

*The number of shares held 2025 for J.D. Wiese has been restated to include 16,339,302 shares which were held by Titan Premier Investments (Pty) Ltd, 19,894,988 shares which were held by Titan Share Dealers (Pty) Ltd, 4,502,606 shares which were held by Dorsland Diamante (Pty) Ltd, 5,867 shares which were held by Rickshaw and Invest 2 (Pty) Ltd and 2,934 shares which were held by Main Street 290 (Pty) Ltd at 31 March 2025. These companies are ultimately controlled by The Christo Wiese Family Trust which is a discretionary trust of which both J.D. Wiese and C.H. Wiese are trustees thereof and included within the class of discretionary beneficiaries although no fixed beneficial entitlement vests. The 31 March 2025 audited consolidated financial statements, only disclosed these shares as indirect and Associate holdings for C.H. Wiese. In addition, C.H. Wiese's number of shares held 2025 has been restated to include 150,000 shares which were held by Mayborn Investments 143 (Pty) Ltd which is ultimately controlled by the J.D. Wiese Trust, which is a discretionary trust of which, both J.D. Wiese and C.H. Wiese are trustees thereof and included within the class of discretionary beneficiaries although no fixed beneficial entitlement vests. The audited consolidated financial statements at 31 March 2025 only disclosed this shareholding under J.D. Wiese's indirect and Associate holdings.

**The indirect shareholdings and Associate shareholdings number of shares held 2026 for J.D. Wiese and C.H. Wiese are ultimately controlled through a discretionary trust, The Christo Wiese Family Trust, of which, both are trustees and are included within the class of discretionary beneficiaries. Accordingly, J.D. Wiese and C.H. Wiese are regarded as having an indirect interest via Associate holdings in the shares held through this structure, although no fixed beneficial entitlement vests in them.

All directors' share transactions have been disclosed via a SENS announcement.

There have been no changes in directors' shareholding between 31 March 2026 and the date of this Report.

42. Capital and financial risk management and financial instruments

The Group is exposed, directly and indirectly, to market risk, including, primarily, changes in interest rates and currency exchange rates and uses derivatives and other financial instruments in connection with its risk management activities. The Board of Directors carries the ultimate responsibility for the overseeing of the Group's risk management framework and is accountable for designing, implementing and monitoring the process of risk management and integrating it into the daily activities of the Group.

42. Capital and financial risk management and financial instruments (continued)

Capital risk management

Capital is managed to ensure that operations are able to continue as a going concern, whilst maximising return to stakeholders through an appropriate debt and equity structure. The capital structure of the Group consists of a mix of debt and equity which includes borrowings, cash and cash equivalents and equity. Capital risk is continuously reviewed by the board and risks are mitigated accordingly. The treasury function is administered at Group level where strategies for the funding of working capital requirements and capital expenditure projects are implemented, considering cash flow projections and expected movements in interest rates.

	31 March	
	2026	2025
	R'000	R'000
Total debt	**2,182,220**	1,739,064
Less: Cash and cash equivalents	**(756,549)**	(780,100)
Net debt	**1,425,671**	958,964
Total equity	**5,518,171**	5,451,816
Net debt to equity ratio	**26%**	18%

Categories for financial instruments

	31 March	
	2026	2025
	R'000	R'000
Financial assets		
Net investment in finance lease - in scope of IFRS 16 *Leases*	**583,120**	383,576
Loans and other receivables - amortised cost	**130,242**	135,727
Derivatives - forward exchange contracts - mandatory fair value through profit or loss	**6,196**	1,359
Trade and other receivables - amortised cost	**1,312,113**	1,259,900
Cash and cash equivalents - amortised cost	**756,549**	799,800
Financial liabilities		
Borrowings - amortised cost	**1,540,282**	1,137,618
Right-of-use liabilities - in scope of IFRS 16 *Leases*	**236,488**	252,553
Finance lease liabilities - amortised cost	**405,450**	348,893
Trade and other payables - amortised cost	**1,248,131**	1,514,635
Derivates - forward exchange contracts - mandatory fair value through profit or loss	**2,286**	146
Profit share liability - mandatory fair value through profit or loss	**63,055**	78,935
Bank overdrafts - amortised cost	**–**	19,700

The carrying amounts of the financial assets and financial liabilities approximate their values at the reporting date.

42. Capital and financial risk management and financial instruments (continued)

Interest rate risk management

The Group is exposed to interest rate risk on its variable rate borrowings. The exposure to interest rate risk is managed through a closely monitored cash management process.

The impact of a change in the interest rate of 1% with all other variables held constant will have the following effect:

	31 March		
	Carrying amount at year end	Change in interest rate	Effect on profit before taxation*
	R'000	%	R'000
2026			
Variable interest rate borrowings	**1,540,282**	**1%**	**15,403**
2025			
Variable interest rate borrowings	1,137,618	1%	11,376

*Profit before taxation would increase for every 1% decrease in the interest rate and vice versa for an increase of 1% in the interest rate.

	31 March	
	2026	2025
The applicable interest rates during the year were as follows:	**%**	%
Average		
Prime interest rate	**10.54%**	11.49%
Three-month JIBAR	**6.99%**	7.99%
Daily SONIA	**4.01%**	n/a
Closing		
Prime interest rate	**10.25%**	11.00%
Three-month JIBAR	**6.75%**	7.56%
Daily SONIA	**3.73%**	n/a

Credit risk management

Potential areas of credit risk consist of trade and other accounts receivables, loan and other receivables, net investment in finance leases and short-term cash investments. Trade accounts receivable consist of a widespread customer base. Group companies monitor the financial position of their customers on an ongoing basis. Where considered appropriate, use is made of credit guarantee insurance. The granting of credit is controlled by application and account limits. Allowance is made for expected credit losses and at the year-end management did not consider there to be any material credit risk exposure that was not already covered by credit guarantee or a loss allowance for trade receivables. A 12-month or lifetime expected loss has been used for the expected credit loss assessment for other receivables, loans and other receivables and cash and cash equivalents. A loss allowance of R10,4 million (2025: R5.7 million) has been recognised for a value added tax refund receivable which is considered by management to be uncertain in terms of recoverability and included in other receivables (note 17). In addition, an ECL allowance of R26.2 million (2025: Rnil) has been recognised on receivables owing by associates (note 17) and an ECL allowance of R5.9 million (2025: Rnil) has been recognised in respect of a loan receivable from an associate (note 10), reflecting the associates loss making positions and the increased credit risk associated with the recoverability of the other receivables and loan. The remaining other receivables and loans and other receivables are not past due and the expected credit losses are immaterial as the credit risk and probability of default is considered to be low. It is Group policy to deposit short-term cash investments with only the major banks. The credit rating is BB- for cash and cash equivalents which are invested across the major South African banks.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- A breach of financial covenants by a debtor.
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that a default has occurred when a financial asset is more than 60 days past due based on historical experience of recoveries on similar assets unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

42. Capital and financial risk management and financial instruments (continued)

Currency risk management

The majority of the Group's monetary assets and liabilities are denominated in South African Rand. The monetary assets and liabilities of the entity that holds the investment in joint venture (Kian Ann Group) are denominated in Singapore Dollar. There are investment holding companies in Mauritius that are denominated in US dollar, together with the assets and liabilities of the RPI operating segment's foreign entities which are denominated in various foreign currencies.

	31 March					
	ZAR	GBP	SGD	USD	Other	Total
2026	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**
Foreign currency monetary assets and liabilities						
Total assets	**6,237,282**	**728,578**	**1,746,113**	**55,296**	**836,291**	**9,603,560**
Total liabilities	**(3,378,029)**	**(427,556)**	**(210)**	**(3,240)**	**(276,354)**	**(4,085,389)**
Total	**2,859,253**	**301,022**	**1,745,903**	**52,056**	**559,937**	**5,518,171**
2025						
Foreign currency monetary assets and liabilities						
Total assets	6,003,169	387,524	1,855,501	58,566	901,556	9,206,316
Total liabilities	(3,443,774)	(101,652)	(3,652)	(10,949)	(194,473)	(3,754,500)
Total	2,559,395	285,872	1,851,849	47,617	707,083	5,451,816

The companies denominated in USD and GBP include an investment holding company where investments have been eliminated to show the Group's true exposure to foreign currency.

The following table details the Group's sensitivity to a reasonable increase or decrease in South African Rand against the foreign currencies, at the reporting date, on the profit or loss before taxation of the Group's major foreign operation.

	31 March Profit/(loss) before taxation					
	Value in foreign currency	Spot rate at year-end	Increase in foreign currency rate	Effect on profit before taxation	Decrease in foreign currency rate	Effect on profit before taxation
	000	to ZAR	%	R'000	%	R'000
2026						
USD	**(1,106)**	**17.00**	**10.00%**	**(1,881)**	**(10.00%)**	**1,881**
GBP	**2,034**	**22.54**	**10.00%**	**4,585**	**(10.00%)**	**(4,585)**
SGD	**12,398**	**13.20**	**10.00%**	**16,365**	**(10.00%)**	**(16,365)**
2025						
USD	3,073	18.41	10.00%	5,657	(10.00%)	(5,657)
GBP	1,683	23.81	10.00%	4,007	(10.00%)	(4,007)
SGD	26,639	13.70	10.00%	36,495	(10.00%)	(36,495)

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

42. Capital and financial risk management and financial instruments (continued)

Currency risk management (continued)

The forward exchange contracts ("FECs") in place at the reporting period to cover current and future inventory purchases are as follows:

	31 March Foreign currency	Average exchange rate	ZAR
	'000		**R'000**
2026			
US Dollar	**18,213**	**17.1682**	**312,685**
Euro	**4,403**	**19.5996**	**86,297**
Yen*	**282,294**	**9.2796**	**30,421**
British Pound	**120**	**22.5417**	**2,705**
2025			
US Dollar	31,598	18.5718	586,833
Euro	5,224	19.7255	103,046
Yen*	186,188	8.0709	23,069
British Pound	140	23.2214	3,251

*The contract price is quoted as ZAR to Yen, whereas all others are quoted foreign currency to ZAR.

The following table details the Group's sensitivity to a reasonable increase or decrease in ZAR against the relevant foreign currencies at the reporting date. The percentages used below represent management's assessment of the reasonably possible change in foreign exchange rates, based on historical volatilities of these currencies. The sensitivity analysis includes only outstanding FECs at the reporting date. The positive number below indicates an increase in profit where the ZAR strengthens by the percentages below against the relevant currency. For a weakening of the ZAR by the percentages below against the relevant currency, there would be a comparable impact on the profit, and the balances would be negative. The impact on the Group's equity is not provided as the FECs are not designated as hedging instruments in a cash flow hedge.

	31 March Value in ZAR	Spot rate at reporting	Change in currency rate	Effect on profit before taxation
2026	**R'000**	**ZAR**	**%**	**R'000**
US Dollar	**312,685**	**17.00**	**(8%)**	**(25,015)**
Euro	**86,297**	**19.60**	**(2%)**	**(1,726)**
Yen	**30,421**	**9.39**	**15%**	**4,563**
British Pound	**2,705**	**22.54**	**(5%)**	**(135)**
2025				
US Dollar	586,833	18.41	(3%)	(17,605)
Euro	103,046	19.90	(3%)	(3,091)
Yen	23,069	8.13	2%	461
British Pound	3,251	23.81	(1%)	(33)

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

42 Capital and financial risk management and financial instruments (continued)

Financial instruments measured at fair value

An analysis of the financial instruments that are measured subsequent to initial recognition at fair value is represented in the tables below:

		31 March				
		Balance at reporting date	Valuation techniques and key inputs			
2026	**Note**	**R'000**		**Level 1**	**Level 2**	**Level 3**
Financial assets at fair value						
Derivatives - forward exchange contracts	11.1	**6,196**	**1**	**6,196**	**–**	**–**
Financial liabilities at fair value						
Profit share liability	27	**63,055**	**2**	**–**	**–**	**63,055**
Derivatives - forward exchange contracts	11.2	**2,286**	**1**	**2,286**	**–**	**–**
2025						
Financial assets at fair value						
Derivatives - forward exchange contracts	11.1	1,359	1	1,359	–	–
Financial liabilities at fair value						
Profit share liability	27	78,935	2	–	–	78,935
Derivatives - forward exchange contracts	11.2	146	1	146	–	–

Valuation technique(s) and key inputs:

1.Quoted prices in active markets.

2.Earnings multiple valuation based on three times the average annual profit before taxation over the past 36 months multiplied by the notional percentage holding. The weighted average earnings used in the valuation in the current financial year was R17.6 million (2025: R16.4 million).

The valuation of the profit share liability is based on historic earnings and contractually determined price earnings multiples; as such this valuation is not sensitive to a change in assumptions.

Movements in Level 3 financial assets and liabilities are as follows:

	31 March	
	Profit share liability	
	2026	2025
Profit share liability at fair value	**R'000**	R'000
Fair value at the beginning of the year	**78,935**	78,497
Fair value adjustment recognised in profit or loss	**(11,639)**	5,234
Other adjustment	**(3,579)**	6,009
Payments	**(662)**	(10,762)
Foreign currency translation	**–**	(43)
Fair value at the end of the year	**63,055**	78,935
Note	27	27

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

42. Capital and financial risk management and financial instruments (continued)

Liquidity risk management

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained (note 18).

Maturity analysis of financial liabilities including derivative financial liabilities:

	31 March						
	Carrying amount	Total	Months 1-3	Months 4-12	Year 2	Years 3-5	More than 5 years
2026	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**
Non-derivative financial liabilities:							
Borrowings	**1,540,282**	**1,881,679**	**210,547**	**158,168**	**179,679**	**1,315,993**	**17,292**
Right-of-use lease liabilities	**236,489**	**278,488**	**23,098**	**68,678**	**78,511**	**92,428**	**15,773**
Finance lease liabilities	**405,450**	**447,786**	**61,969**	**173,017**	**156,801**	**55,999**	**–**
Profit share liability	**63,055**	**63,055**	**–**	**63,055**	**–**	**–**	**–**
Payables*	**1,248,131**	**1,248,131**	**1,202,112**	**46,019**	**–**	**–**	**–**
Derivative financial liabilities:							
Forward exchange contracts	**2,286**	**2,286**	**2,286**	**–**	**–**	**–**	**–**
Total	**3,495,693**	**3,921,425**	**1,500,012**	**508,937**	**414,991**	**1,464,420**	**33,065**
2025							
Non-derivative financial liabilities:							
Borrowings	1,137,618	1,508,509	111,807	154,712	154,932	1,032,599	54,459
Right-of-use lease liabilities	252,553	305,435	23,340	55,928	93,142	104,588	28,437
Finance lease liabilities	348,893	391,473	60,789	137,392	124,657	68,635	–
Profit share liability	78,935	78,935	–	78,935	–	–	–
Bank overdrafts	19,700	19,700	19,700	–	–	–	–
Payables*	1,514,635	1,514,635	1,446,269	68,366	–	–	–
Derivative financial liabilities:							
Forward exchange contracts	146	146	146	–	–	–	–
Total	3,352,480	3,818,833	1,662,051	495,333	372,731	1,205,822	82,896

*Payables include trade payables, sundry payables and accrued expenses, trade creditors with debit balances, payables to associates and dividends payable.

43. Contingent liabilities

The banks have guaranteed R24 million (31 March 2025: R28 million) on behalf of the Group to creditors.

44. Related party transactions

Relationships

Related parties in the case of the Group include any shareholder who is able to exert a significant influence on the operating policies of the Group. Directors, their close family members and any employee who is able to exert significant influence on the operating policies of the Group are also considered to be related parties.

The fellow subsidiaries in the Group are identified in note 12 and the associates and joint ventures in notes 13 and 14, respectively. The Group directors are set out on pages 14 to 15 of the integrated report.

The following related party transactions exist
- Loans to/from subsidiaries, associates, joint
- Interest on the loans to/from subsidiaries,
- Intercompany debtors and creditors
- Leases
- Administration fees
- Commission
- Dividends
- Sales and cost of sales

Material related party balances and transactions:

	31 March	
	2026	2025
Remuneration of key management personnel	**R'000**	R'000
Salary and benefits	**57,334**	79,617
Retirement benefits	**2,988**	4,010
Total	**60,322**	83,627

Salary and benefits include basic, fringe benefits and performance related remuneration.

Retirement benefits comprise the company contributions to employee retirement funds.

Refer to note 40 for the details of the director's remuneration and note 29 for the share-based payment expense.

Loans, trade and other receivables and payables with associates and joint ventures

	31 March			
	Loan receivables	Trade receivables	Other receivables	Payables
2026	**R'000**	**R'000**	**R'000**	**R'000**
Associates				
Africa Maintenance Kathu (Pty) Ltd	**–**	**28,308**	**7,500**	**–**
Africa Maintenance Lephalale (Pty) Ltd	**–**	**3,889**	**513**	**–**
Africa Maintenance Mogale (Pty) Ltd	**–**	**–**	**–**	**–**
Africa Maintenance eMalahleni (Pty) Ltd	**19,630**	**16,918**	**34,518**	**–**
Africa Maintenance Sekhukhune (Pty) Ltd	**4,440**	**4,989**	**4,960**	**–**
Africa Maintenance Amajuba (Pty) Ltd	**–**	**1,948**	**509**	**–**
Africa Maintenance Umhlathuze (Pty) Ltd	**–**	**1,861**	**–**	**–**
Africa Maintenance Matjhabeng (Pty) Ltd	**5,975**	**2,723**	**5,238**	**–**
Africa Maintenance Rustenburg (Pty) Ltd	**6,920**	**6,866**	**3,564**	**–**
Africa Maintenance Thabazimbi (Pty) Ltd	**6,149**	**3,124**	**495**	**–**
Africa Maintenance Madibeng (Pty) Ltd	**7,354**	**1,942**	**154**	**–**
Makona Hardware and Industrial Supplies (Pty) Ltd	**–**	**1,485**	**1,596**	**–**
Shareholders of associates	**2,893**	**–**	**53**	**–**
Joint ventures				
GivEnergy South Africa (Pty) Ltd	**16,500**	**–**	**55**	**–**
Total	**69,861**	**74,053**	**59,155**	**–**
Notes:	10	17	17	25

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

44. Related party transactions (continued)

Loans, trade and other receivables and payables with associates and joint ventures (continued)

	31 March			
	Loan receivables	Trade receivables	Other receivables	Payables
2025	R'000	R'000	R'000	R'000
Associates				
Africa Maintenance Kathu (Pty) Ltd	–	14,006	4,551	–
Africa Maintenance Lephalale (Pty) Ltd	–	3,464	481	–
Africa Maintenance Mogale (Pty) Ltd	–	162	–	–
Africa Maintenance eMalahleni (Pty) Ltd	19,630	19,473	26,163	–
Africa Maintenance Sekhukhune (Pty) Ltd	4,440	–	3,443	620
Africa Maintenance Amajuba (Pty) Ltd	–	1,251	369	568
Africa Maintenance Umhlathuze (Pty) Ltd	–	12,237	1,917	1,918
Africa Maintenance Matjhabeng (Pty) Ltd	5,976	2,244	3,832	12
Africa Maintenance Rustenburg (Pty) Ltd	7,285	7,182	1,684	46
Africa Maintenance Thabazimbi (Pty) Ltd	6,954	1,691	846	–
Africa Maintenance Madibeng (Pty) Ltd	7,789	2,839	351	18
Makona Hardware Industrial Supplies (Pty) Ltd	277	–	741	–
Shareholders of associates	988	–	–	–
Joint ventures				
GivEnergy South Africa (Pty) Ltd	18,997	–	59	–
Total	72,336	64,549	44,437	3,182
Notes:	10	17	17	25

Disposal of subsidiary

In the prior financial year, the Group disposed of its 100% investment in KMP Holdings Limited to the KAG (note 39).

Dividend receivable from a subsidiary of a joint venture

During the 2024 financial year, KMP Holdings Limited, which was a subsidiary of the Group as at 31 March 2024, declared a dividend of £2.3 million to its parent company, Invicta Global Holdings Limited which remained owing to the Group on the disposal of KMP Holdings Limited to the KAG effective 1 April 2025. The dividend is expected to be settled by 31 March 2030 based on a mutual agreement between the Group and the KAG. The dividend receivable from KMP Holdings Limited is disclosed in note 10.

Shares purchased for issue to executive directors

Invicta South Africa Holdings (Pty) Ltd purchased 282,005 (2025: 99,595) ordinary no par value ordinary shares on the open market for R10.4 million (2025: R3.2 million) (note 20) at an average share price of R36.71 (2025: R31.81) of which, 273,225 (2025: 44,595) ordinary no par value shares were issued to the executive directors and a key management personnel (refer below) in terms of the LBSIR scheme (note 23, 40 and 41) and 55,000 (2025: 55,000) ordinary no par value shares were issued to the CEO in terms of a share bonus grant of 100,000 (2025: 100,000) ordinary no par value shares which were settled after deducting employee taxes.

Dealing in shares by key management personnel

On 4 December 2025, R. Briggs, a member of the Group's key management personnel, purchased 26,808 ordinary no par value shares in Invicta Holdings Limited on the open market at an average price of R36.30 per share. No loans were granted by the Group for the purchase of these ordinary no par value shares.

On 23 March 2026, B.H. Groenewald exercised 186,846 Tranche 19 share options and received 28,904 ordinary no par value shares in the Group after the deduction of applicable taxes.

Treasury shares held by subsidiary

At 31 March 2026, Invicta South Africa Holdings (Pty) Ltd held 8,780 no par value ordinary shares at an average price of R36.99.

Notes to the audited annual consolidated financial statements (continued)

for the year ended 31 March 2026

45. Commitments and minimum lease payments receivable - operating leases

	31 March 2026 R'000	31 March 2025 R'000
Commitments:		
Commitments in respect of unexpired rental agreements for office equipment:		
Within 1 year	**132**	5,311
Within 2 to 5 years inclusive	**3,605**	3,440
Total	**3,737**	8,751
Commitments for property, plant and equipment	**26,333**	6,441
Expenditure will be financed by existing cash facilities.		
Minimum lease payments receivable - operating leases:		
Within 1 year	**28,484**	50,644
Within 2 to 3 years	**19,280**	21,598
Within 3 to 4 years	**9,369**	10,868
Within 4 to 5 years	**5,519**	8,208
Over 5 years	**2,069**	7,802
Total	**64,721**	99,120

46. Going concern as a basis for the preparation of the Audited Annual Financial Statements

In preparing these audited annual consolidated financial statements, the directors have confirmed the Group's ability to continue as a going concern for the foreseeable future. The following factors were considered:

Financial performance

The Group has adequate resources with sufficient facilities and/or access to cash to meet future commitments and debt repayments as they fall due in the next 12 months and the Group is actively monitoring gearings levels. There is an approved budget for the following 12 months indicating sustained performance. The Group has taken adequate measures to ensure it can quickly adapt where possible to constraints on its operating activities such as natural disasters and shipping delays.

Liquidity and solvency

The Group is liquid and solvent.

Debt covenants

Nedbank revolving credit facility and RMB Revolving credit facilities

The Group's Nedbank revolving credit facility and RMB Revolving credit facilities are repayable on 31 March 2029 and are presented as non-current borrowings (note 24). These loan facilities include covenants which are measured at the Invicta South Africa Holdings (Pty) Ltd group level. The covenants require that the Invicta South Africa Holdings (Pty) Ltd group, achieves a Net Debt to EBITDA Ratio of less than 3.0 and an Interest Cover Ratio greater than 3.5, at 30 September and 31 March of each year. The loans will be repayable on demand if the covenants are not met.

The Group expects to meet these debt covenants in the next 12 months, and the Group has met the loan covenants which were applicable at 31 March 2026 as follows:

	Covenants	Requirement		Achieved
1	Net Debt to EBITDA Ratio	<	**3.0**	**2.97**
2	Interest Cover Ratio	**>**	**3.5**	**6,18**

The relevant contractual definitions are as follows:

- ***Net Debt to EBITDA Ratio***: Net Debt divided by EBITDA.
  Net Debt is net of any Cash or Cash Equivalent Investments, excludes obligations to any other member of the Group and includes the capitalised value of finance leases.
  EBITDA means the consolidated operating profit before net finance income on financing transactions and foreign exchange movements, excluding results from discontinued operations, adding back depreciation and amortisation, and adjusting for the impact of foreign exchange. Non-recurring items are not included.
- ***Total Interest Cover Ratio:*** is the EBITDA divided by Net Finance Charges.
  Finance Charges means finance payments in respect of Group borrowings less finance income.

46. Going concern as a basis for the preparation of the Audited Annual Financial Statements (continued)

Debt covenants (continued)

HSBC foreign term loan and foreign revolving loan facilities

The Group's HSBC foreign term loan and foreign revolving loan facilities are repayable on 19 December 2029. An amount of R110 million (term loan) and R56 million (revolving loan facility) are presented as non-current borrowings and R37 million relating to the foreign term loan is presented as current borrowings in terms of the contractual terms of the facilities (note 24). The covenants require that Invicta Global Holdings Ltd group, achieves a Leverage Ratio of less than 2.5, an Interest Cover Ratio greater than 4.0 times and a Cash flow Cover greater than 1.2, based on a period of 12-month at 30 June, 30 September, 31 December and 31 March of each year. The loans will be repayable on demand if the covenants are not met. The Group expects to meet these debt covenants in the next 12 months, and the Group has met the loan covenants which were applicable at 31 March 2026 as follows:

	Covenants	Requirement		Achieved
1	Leverage Ratio	**<**	**2.5**	**0.96**
2	Interest Cover Ratio	**>**	**4.0**	**15.19**
3	Cash flow Cover	**>**	**1.2**	**1.99**

The relevant contractual definitions are as follows:

- ***Leverage Ratio:*** Total Net Debt on the last day of the relevant period divided by EBITDA.
  Total Net Debt is net of any Cash or Cash Equivalent Investments, excludes obligations to any other member of the Group and includes the capitalised value of finance leases.
  EBITDA means the consolidated operating profit before net finance income on financing transactions and foreign exchange movements, excluding results from discontinued operations, adding back depreciation and amortisation, and adjusting for the impact of foreign exchange. Non-recurring items are not included.
- ***Total Interest Cover Ratio*** is the EBITDA divided by Finance Charges.
  Finance Charges means the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings paid or payable by any member of the Group (calculated on a consolidated basis) in cash together with the amount of any cash dividends or distributions paid or made so that no amount shall be added (or deducted) more than once.
- ***Cash flow Cover*** means the ratio of Cash flow divided by Debt Service.
  Cash flow means EBITDA for that Relevant Period after adding the amount of any decrease (and deducting the amount of any increase) in Working Capital, adding the amount of any cash receipts (and deducting the amount of any cash payments) in respect of any Exceptional Items not already taken account of in calculating EBITDA (other than, in the case of cash receipts, Relevant Proceeds), adding the amount of any cash receipts in respect of any Tax rebates or credits and deducting the amount actually paid or due and payable in respect of Taxes by any member of the Group, adding (to the extent not already taken into account in determining EBITDA) the amount of any dividends or other profit distributions received in cash by any member of the Group from any entity which is itself not a member of the Group and deducting (to the ,extent not already deducted in determining EBITDA) the amount of any dividends paid in cash to minority shareholders in members of the Group, adding the amount of any increase in provisions, other non-cash debits and other non-cash charges (which are not Current Assets or Current Liabilities) and deducting the amount of any non-cash credits (which are not Current Assets or Current Liabilities) in each case to the extent taken into account in establishing EBITDA, deducting the amount of any Capital Expenditure actually made (or due to be made) in cash by any member of the Group except (in each case) to the extent funded from the proceeds of any Disposal or insurance claims permitted to be retained for this purpose and deducting the amount of any cash costs of Pension Items to the extent not taken into account in establishing EBITDA.
  Debt Service means the aggregate of Finance Charges, all scheduled and mandatory repayments of Borrowings falling due and any voluntary prepayments made but excluding: any amounts falling due under any overdraft or revolving facility and which were available for simultaneous redrawing according to the terms of that facility, any mandatory prepayment made and any prepayment of Borrowings existing on the date of this Agreement which is required to be repaid under the terms of the Agreement, the amount of any cash dividends or distributions paid or made and the amount of the capital element of any payments payable under any Finance Lease entered into by any member of the Group.

47. Events after the reporting period

Ordinary dividends declared

The Board of directors has approved and declared a final ordinary dividend of 125 cents per share on 24 June 2026 which will be paid on 31 August 2026.

Share buy-back and cancellation

On 27 April 2026, Bearing Man (Maputo) Lda purchased the 34% non-controlling interest shares for a purchase consideration of MZM 314 million (+/- R80 million) and immediately cancelled the repurchased shares. The Group now has a 100% shareholding in this subsidiary.

Disposal of subsidiaries

The Group disposed of its 100% shareholding in MacNeil Plastics (Pty) Ltd and Invicta Cape Town (Pty) Ltd classified as held for sale (note 19) for a total purchase consideration of R80.9 million effective 15 April 2026 to Snow Group International Private Ltd. On disposal the Group incurred selling costs of approximately R25 million. The Group lost control of the subsidiaries on the disposal date and as a result, the consolidated net assets and liabilities of the subsidiaries will be derecognised and the Group is expected to make a gain on disposal of approximately R37 million on disposal. Both subsidiaries formed part of the Corporate Group operating segment.

Disposal of properties held for sale

The property located in Witbank classified in held for sale with a carrying value of R3.6 million (note 19) was disposed on 16 April 2026 for a purchase consideration of R7 million. The Group incurred selling costs of R0.4 million and recognised a gain on disposal of R3 million.

On 7 May 2026, the Group disposed of the Benrose property classified as held for sale (note 19) with a carrying value of R5.6 million for a purchase consideration of R10 million and the Group recognised a gain of R3.9 million after selling costs incurred of R0.5 million.

On 11 June 2026, the Middleburg property with a carrying value of R1.0 million classified as held for sale at 31 March 2026 (note 19) was disposed. The purchase consideration received was R2.0 million and the Group incurred selling costs of R0.1 million. The gain recognised on disposal was R0.9 million.

Invicta
HOLDINGS LIMITED

Innovative solutions that empower industries, for a **sustainable future**

SHAREHOLDERS INFORMATION

for the year ended 31 March 2026

2026

Shareholder information

for the year ended 31 March 2026

Ordinary shareholder analysis

Shareholder Spread	31 March Number of Shareholdings	%	Number of Shares	%
1 - 1 000 shares	1,382	63.11	398,168	0.46
1 001 - 10 000 shares	626	28.58	2,080,574	2.40
10 001 - 100 000 shares	127	5.80	3,846,584	4.44
100 001 - 1 000 000 shares	42	1.92	15,653,258	18.07
1 000 001 shares and over	13	0.59	64,649,440	74.63
Totals	**2,190**	**100.00**	**86,628,024**	**100.00**

Distribution of shareholders				
Assurance & Insurance Companies	1	0.04	1,800	–
Brokers & Nominees	8	0.37	633,701	0.73
Close Corporations	16	0.73	56,247	0.07
Collective Investment Schemes	26	1.19	10,371,960	11.97
Control Accounts and Unclaimed Shares	2	0.09	1,914	–
Lending & Collateral Accounts	3	0.14	14,270,753	16.47
Non-SA Custodians	20	0.91	4,386,456	5.06
NPO & Charity Funds	3	0.14	112,300	0.13
Organs of State & Public Entities	2	0.09	47,256	0.06
Pooled & Mutual Funds	7	0.32	919,359	1.06
Private Companies	109	4.98	40,133,903	46.33
Public Companies	1	0.04	2,299	–
Retail Individuals	1,861	84.98	7,422,454	8.57
Retirement Benefit Funds	19	0.87	2,354,837	2.72
Treasury Holdings	1	0.04	8,780	0.01
Trusts & Investment Partnerships	111	5.07	5,904,005	6.82
Totals	**2,190**	**100.00**	**86,628,024**	**100.00**

Public / Non-public shareholders				
Non-public shareholders	**15**	**0.68**	**55,308,847**	**63.85**
Directors and Associates	14	0.64	55,300,067	63.84
Treasury Holdings	1	0.04	8,780	0.01
Public shareholders	**2,175**	**99.32**	**31,319,177**	**36.15**
Totals	**2,190**	**100.00**	**86,628,024**	**100.00**

Top 10 Beneficial Shareholders		
Titan Share Dealers (Pty) Ltd	19,894,988	22.97
Thibault Square Financial Services (Pty) Ltd	13,536,090	15.63
Titan Premier Investments (Pty) Ltd	9,406,652	10.86
Sades Holdings (Pty) Ltd	5,511,960	6.36
Ninety One	3,418,833	3.95
The Sherrell Family Trust	3,083,400	3.56
Lanmar Investments (Pty)Ltd	3,079,323	3.55
Sherrell Delma Jean Mrs	3,043,838	3.51
Visio Capital	2,193,756	2.53
Northern Trust (Custodian)	1,725,326	1.99
Totals	**64,894,166**	**74.91**

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