



ARGENT
Industrial Limited
Annual Report 2025

CONTENTS

Corporate Profile.....	2
Group Key Values.....	2
Operation Locations.....	3
Financial Highlights.....	4
Five-Year Review.....	5
Administration.....	6
Directorate.....	7
Sustainability Report.....	8
Value-Added Statement.....	10
Corporate Governance Report.....	11
Board of Directors.....	14
Annual Financial Statements.....	20
Certificate by the Company Secretary.....	20
Preparation of the Financial Statements.....	20
Statement by the Chief Executive Officer and Financial Director.....	20
Chief Executive Officer's Review.....	21
Directors' Report.....	23
Independent Auditor's Report.....	25
Group and Company Statements of Financial Position.....	30
Group and Company Statements of Profit or Loss.....	31
Group and Company Statements of Other Comprehensive Income.....	31
Group and Company Statements of Changes in Equity.....	32
Group and Company Statements of Cash Flows.....	33
Notes to the Group and Company Financial Statements.....	34
Subsidiary Companies.....	79
Analysis of Shareholders/Beneficial Holders.....	81
Shareholders in Excess of Five Percent.....	81
Director's Shareholding.....	81
JSE Limited Performance.....	82
Summary of Shareholder Spread.....	82
Additional Information.....	82
Shareholder's Diary.....	82
Reports and Profit Statement.....	82
Notice of Annual General Meeting.....	83
Annexure A: Argent Industrial Limited Remuneration Policy.....	89

CORPORATE PROFILE

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

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

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

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

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

Manufacturing is the biggest activity of the group, and this, together with a strategy of vertical integration and being self-sufficient, has led the group to being totally diversified. This protects the group from economic swings in any one segment of the market and is a catalyst for new growth opportunities.

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

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

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

GROUP KEY VALUES

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

The group's key values are:

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

OPERATION LOCATIONS

SOUTH AFRICA

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

UNITED STATES OF AMERICA

Manufacturing	New Joules Engineering North America	Kansas City
----------------------	--------------------------------------	-------------

UNITED KINGDOM

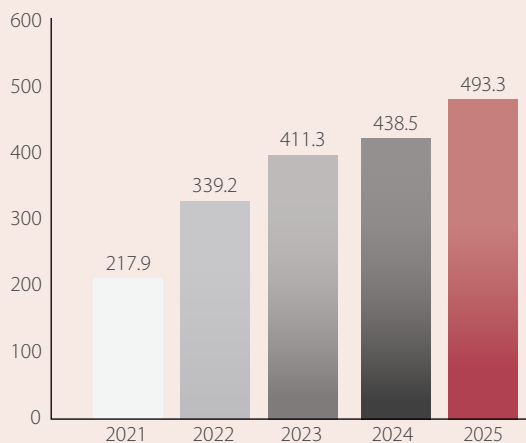
Manufacturing	Cannock Gates & Burbage Iron Craft	Cannock
	OSA Door Parts	Runcorn
	Fuel Proof	Heysham
	Roll-Tec Safety	Heysham
	Argent Industrial UK	Heysham
	Partington Engineering	Cinderford
	Fluid Transfer International	Nailsworth
	Flofuel Support	Witney
	Mersey Container Services	Liverpool
Properties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

CANADA

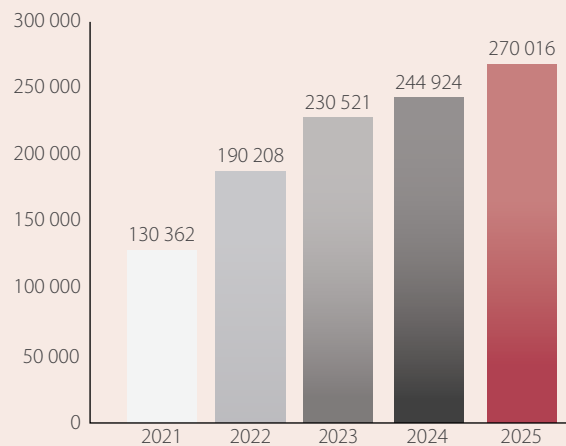
Manufacturing	Xpanda Security	Mississauga
----------------------	-----------------	-------------

FINANCIAL HIGHLIGHTS

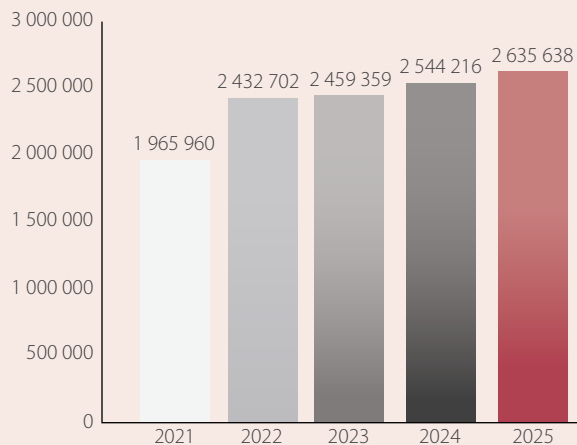
HEADLINE EARNINGS PER SHARE (CENTS)



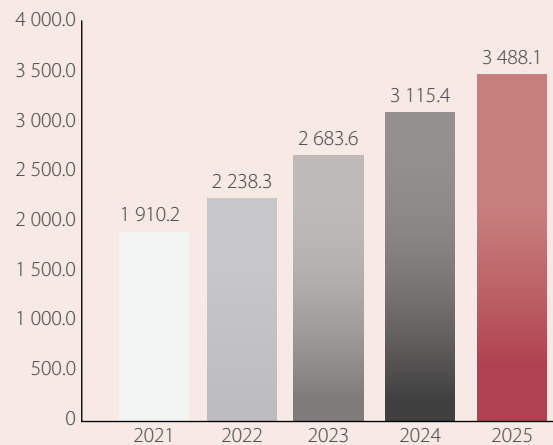
ATTRIBUTE EARNINGS (R 000)



REVENUE (R 000)



NET ASSET VALUE PER SHARE (CENTS)



FIVE-YEAR REVIEW

	2025	2024	2023	2022	2021
Revenue (R 000)	2 635 638	2 544 216	2 459 359	2 432 702	1 965 960
Attributable earnings for the year (R 000)	270 016	244 924	230 521	190 208	130 362
Basic earnings per share (cents)	496.1	441.9	413.1	330.0	217.3
Diluted earnings per share (cents)	496.1	441.9	411.3	325.3	216.0
Headline earnings per share (cents)	493.3	438.5	411.3	339.2	217.9
Effective tax rate (%)	24.4	26.3	19.3	23.9	25.3
Dividends per share (cents)	120.00	105.0	87.0	-	-
- Final prior	60.00	50.0	42.0	-	-
- Interim current	60.00	55.0	45.0	-	-
Dividend cover (times)	4.1	4.2	4.7	-	-
Net asset value per share (cents)	3 488.1	3 115.4	2 683.6	2 238.3	1 910.2
Net asset value per share (excluding intangibles) (cents)	2 753.3	2 577.0	2 184.1	1 788.7	1 565.2
Total assets employed (R 000) (excluding deferred taxation)	2 854 748	2 512 897	2 157 368	1 976 798	1 683 765
Return on shareholders' equity (%)	14.0	14.2	15.2	14.9	11.5
Gearing (%) (interest-bearing borrowings and lease liabilities/equity)	8.0	6.8	9.4	14.4	16.9
Liquidity					
- Current ratio	2.4	2.6	2.8	2.3	2.7
- Current ratio excluding current portion of interest- bearing borrowings and lease liabilities	2.6	2.7	3.1	2.6	3.2
- Acid test ratio	1.3	1.5	1.4	1.3	1.7

ADMINISTRATION

ARGENT INDUSTRIAL LIMITED

Reg. No.: 1993/002054/06

Secretary and registered office

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

Transfer secretaries

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

Bankers

Nedcor Limited
Corporate Banking Division Gauteng
First floor, Block F,
135 Rivonia Road,
Sandton, 2196
(PO Box 1144, Johannesburg, 2000)
Tel: +27 11 294 4444

Auditors

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

Sponsor

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

DIRECTORATE

TEUNIS SCHARRIGHUISEN (80) (NETHERLANDS)

Non-executive chairman

Appointed 12 May 1993

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

PANAGIOTIS ANDREA CHRISTOFIDES, BCOMPT (56)

Lead independent non-executive director

Appointed 24 August 2016

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

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

CLAYTON DEAN ANGUS, CA(SA) (57)

Independent non-executive director

Appointed 18 May 2016

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

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

KHATHUTSHELO MAPASA, BSC IN ENGINEERING (CHEMICAL) (48)

Independent non-executive director

Appointed 10 April 2019

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

K2 has a BSc Engineering (Chemical) degree from the University of Cape Town and has completed the Harvard Business School Management Development Programme. He previously served as a non-executive director at Argent from August 2016 to February 2018 and resigned in order to fully focus on his core

responsibilities at Basil Read, where he is currently the CEO and MD. He started in 2014 as executive officer of the mining division and an executive committee member. Prior to joining Basil Read, K2 worked for one of the largest multinational diamond mining companies in various technical and senior managerial roles. He also holds a number of non-executive directorship positions in privately held companies.

TREVE ROBERT HENDRY, CA(SA) (58) (BRITISH)

Chief executive officer

Appointed 5 May 1997

Chairs the social and ethics committee.

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

HANS MARTHINUS MEYER, CA(SA) (38)

Financial director

Appointed 1 October 2023

Member of the social and ethics committee.

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

ALFRED FRANZ LITSCHKA, BSC (METALLURGY), MBA (59)

Executive director

Appointed 1 January 2004

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

SUSTAINABILITY REPORT

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

ASSURANCE

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

RISK MANAGEMENT

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

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

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

The following key risk areas have been identified for monitoring:

- **De-industrialisation of South Africa** – the decline in manufacturing and capital spend are indicators that will result in declining revenue and profitability for the group and only diversification away from the South African market will mitigate this risk.

- **Political and labour instability** – the growing risk of labour and political instability is forcing diversification to more geographically stable regions.
- **Government of National Unity (GNU)** – The new coalition government in South Africa started off positively, but it has showed some cracks since the widely-publicised disagreement over the new government budget.
- **Energy price and availability risk** – the lack of stable electrical supply is disruptive to economic and business recovery. The need to invest in power supply independent of the national grid over and above basic generators is critical.
- **International trade war** – The current trade war that was started by America could result in duties being implemented and see South Africa being excluded from the African Growth and Opportunity Act trade agreement.

SOCIAL RESPONSIBILITIES

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

EQUALITY

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

EMPLOYEE PARTICIPATION

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

ETHICS AND VALUES

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

Argent is committed to:

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

ENVIRONMENTAL SUSTAINABILITY

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

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

HEALTH AND SAFETY

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

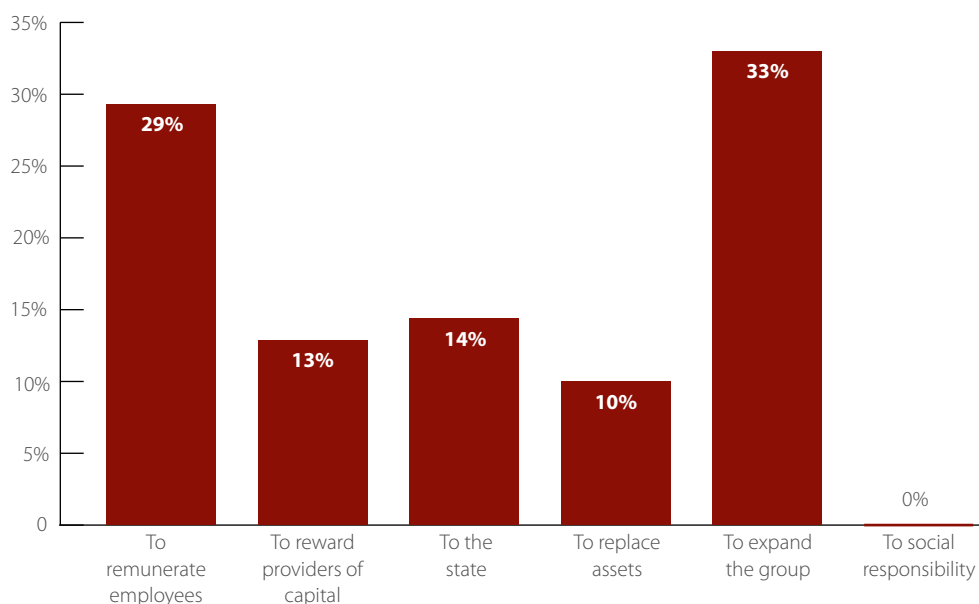
STAKEHOLDER ENGAGEMENT

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

VALUE-ADDED STATEMENT

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

	2025 R 000	2024 R 000
Revenue	2 635 638	2 544 216
Purchased materials and services	2 015 605	1 971 908
	620 033	572 308
Non-operating income	724	1 173
Value-added	620 757	573 481
Applied as follows:		
To remunerate employees:		
Salaries, wages, pensions, bonuses and other benefits	182 613	173 214
To reward providers of capital:	79 687	71 499
Interest on loans	14 369	13 159
Dividends to shareholders	65 318	58 340
To the state:		
Company tax	89 903	90 121
To replace assets:		
Depreciation and amortisation	63 486	51 886
To expand the group:	204 698	186 584
Retained earnings	204 698	186 584
To social responsibility:		
Donations	370	177
	620 757	573 481



CORPORATE GOVERNANCE REPORT

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

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

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

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

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

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

BOARD OF DIRECTORS

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

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

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

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

BOARD COMPOSITION

Independent non-executive directors:

CD Angus – appointed 18 May 2016

PA Christofides* – appointed 24 August 2016

K Mapasa – appointed 10 April 2019

*Lead independent non-executive director

Non-executive director:

T Scharrighuisen – appointed 12 May 1993 (Chairman)

Executive directors:

TR Hendry (CEO) – appointed 5 May 1997

HM Meyer (FD) – appointed 1 October 2023

AF Litschka – appointed 1 January 2004

CHAIRMAN/CEO

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

Attendance at meetings of the board (three held)

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

AUDIT AND RISK COMMITTEE

The audit and risk committee identifies and continuously evaluates exposure to significant risks; reviews the appropriateness and adequacy of the systems of internal financial and operational control; reviews accounting policies and financial information issued to the public; provides effective communication between directors, management and internal and external auditors; and considers and monitors the independence of the external auditors and the appropriate rotation of the lead audit partner and

recommends to the board the appointment and dismissal of the external auditors. In addition, the scope of the duties of the audit and risk committee include the statutory duties as set out in section 94 of the Companies Act.

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

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

RSM South Africa Inc's services were terminated due to geographical limitations. In assessing the suitability of the appointment of Forvis Mazars in South Africa (Mazars) and the audit partner, Mr B Frey, the audit and risk committee assessed the information provided by Mazars in accordance with paragraph 3.84(g)(iii) of the JSE Listing Requirements. The audit and risk committee recommended that Mazars be appointed as the independent auditors with Mr B Frey as the designated auditor, with effect from 24 March 2025. The annual audit fee was also approved.

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

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

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

Key audit matters relating to the 2025 audit:

- The report of the independent auditors, containing the following key audit matters, and the response to

these matters by management in relation to the 2025 annual financial statements, were considered by the committee:

- » Impairment of Goodwill
- » Impairment of investment in subsidiaries.

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

JSE Proactive Monitoring Panel correspondence dated 7 November 2024, collectively referred to as the "Annual PAM Report", was considered by the committee and confirmed that appropriate action was taken to apply the findings where applicable.

The audit and risk committee has reviewed the group financial statements and company financial statements for the year ended 31 March 2025 and recommended to the board that the said financial statements be approved.

As at 31 March 2025, the audit and risk committee were constituted as follows:

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

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

	MEETINGS ATTENDED
CD Angus	4
PA Christofides	4
HM Meyer*	4
TR Hendry*	4
K Mapasa	4

* Attended as an observer



Clayton Angus CA(SA)
Audit and Risk Committee Chairman
 Umhlanga, Durban
 26 June 2025

REMUNERATION COMMITTEE

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

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

The remuneration policy has been included in the annual general meeting notice for consideration by the shareholders as a non-binding advisory resolution.

The committee has monitored the implementation of the remuneration policy and believes that compliance with the policy is satisfactory regarding guaranteed cost-to-company pay and short-term incentives. No medium-term nor long-term incentives were issued to executive directors. Annual inflationary salary increases of 6% were approved. Details of the executive and non-executive director remuneration is disclosed in note 19 on page 58 of the annual report.

Both Argent's remuneration policy and its implementation report will be presented to shareholders for separate non-binding advisory votes thereon at the upcoming AGM to be held on 18 August 2025. In the event that 25% or more of shareholders vote against either the remuneration policy or the implementation report at the meeting, Argent will engage with shareholders through dialogue, requesting written submissions or otherwise, in order to address shareholder concerns, with due regard to meeting Argent's stated business objectives, while being fair and responsible toward both the employee and shareholders.

The remuneration committee is constituted as follows:

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

Attendance at meetings of the remuneration committee (one held)

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

* Attended as an observer

All committee members are independent non-executive directors.

NOMINATION COMMITTEE

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

The nomination committee is constituted as follows:

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

Attendance at meetings of the nomination committee (one held)

	MEETINGS ATTENDED
CD Angus	1
PA Christofides	1
K Mapasa	1

Diversity

In terms of item 3.84(i) of the JSE Listings Requirements, "The board of directors or the nomination committee, as the case may be, must have a policy on the promotion of broader diversity at board level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience. The issuer must confirm this by reporting to shareholders in its annual report on how the board of directors or the nomination committee, as the case may be, have considered and applied the policy of broad diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must further report progress in respect thereof on agreed voluntary targets."

The board supports the principles and aims of the broad diversity policy at board level and has set a voluntary target of having at least one director of diverse race and gender. Currently, the board does not have any female members, thereby no longer meeting the gender target. The race and gender targets will be reviewed annually. Furthermore, all future nominations will be merit-based and in line with the broad diversity policy.

SOCIAL AND ETHICS COMMITTEE

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

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

The group continues to support a child and youth care centre in KwaZulu-Natal. The group spent R250 000 in creating an educational playground for children in the Villiersdorp community at the Koosie De Wet Primary School. This included providing a concrete slab for the kids to play games and sports on, where previously it was a dusty patch of earth.

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

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

The group has rolled out several solar installations both in South Africa and in the UK with new installations at Castor and Ladder and Fuel Proof being completed during the year, as well as upgrades to the existing installation at Koch's Cut & Supply and Cannock Gates, which will be completed in the next financial year.

The social and ethics committee was constituted as follows:

- TR Hendry – appointed 1 May 2012 (Chairman)
- HM Meyer – appointed 1 October 2023*
- CD Angus – appointed 16 May 2016.

*The Companies Act requires that the majority of the social and ethics committee members be non-executives. As announced on SENS on 10 June 2025, HM Meyer stepped down as member of the social and ethics committee and was replaced by K Mapasa on 10 June 2025.

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

	MEETINGS ATTENDED
CD Angus	1
HM Meyer	1
TR Hendry	1



Treve Hendry CA (SA)

Social and Ethics Committee Chairman

Umhlanga, Durban

26 June 2025

INTERNAL AUDIT

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

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

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

RISK MANAGEMENT

The board is responsible for the total process of risk management for the group and uses the risk assessment monitor as its main source of information to determine the effectiveness of the group's risk management process.

The objective of risk management is to identify, assess, manage, and monitor the risks to which the business is exposed. These include credit granting risks, crime, the shift in spending patterns, and foreign currency and interest rate risks. Operational and financial risks are managed through detailed systems of operating and financial controls that are reviewed and monitored continuously.

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

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

The following key risks areas have been identified for monitoring:

- **De-industrialisation of South Africa** – The decline in manufacturing and capital spend are indicators that will result in declining revenue and profitability for the group and only diversification away from the South African market will mitigate this risk.
- **Political and labour instability** – The growing risk of labour and political instability is forcing diversification to more geographically stable regions.
- **Government of National Unity (GNU)** – The new coalition government in South Africa started off positively, but it has showed some cracks since the widely-publicised disagreement over the new government budget.
- **Energy price and availability risk** – The lack of stable electrical supply is disruptive to economic and business recovery. The need to invest in power supply independent of the national grid over and above basic generators is critical.
- **International trade war** – The current trade war that was started by America could result in duties being implemented and see South Africa being excluded from the African Growth and Opportunity Act trade agreement.

INFORMATION TECHNOLOGY GOVERNANCE

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

The strategy to move all accounting systems to cloud-

based applications and hosted sites was completed for South African based companies. We will reassess the foreign companies in the foreseeable future.

INTERNAL CONTROL

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

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

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

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

GOING CONCERN

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

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

CLOSED PERIODS

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

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

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

COMPANY SECRETARY AND PROFESSIONAL ADVICE

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

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

DIRECTORS' RESPONSIBILITIES AND APPROVAL

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

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

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

The directors have reviewed the group's cash flow forecast for the year to 31 March 2026 and in light of this review and the current financial position, they are satisfied that the group has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the group's financial statements. The financial statements have been examined by the group's external auditors and their report is presented on page 25.

The financial statements set out on pages 30 to 80 and the director's report set out on pages 23 to 24, which have been prepared on the going concern basis, were approved by the board of directors on 26 June 2025 and were signed on its behalf by:



Teunis Scharrighuisen
Non-executive Chairman

Umhlanga, Durban
26 June 2025



Treve Hendry CA (SA)
Chief Executive Officer

Umhlanga, Durban
26 June 2025

CERTIFICATE BY THE COMPANY SECRETARY

In my capacity as company secretary, I hereby certify, in terms of section 88(2)(e) of the Companies Act, that for the year ended 31 March 2025, the company has lodged with the Companies and Intellectual Property Commission all such returns and notices as are required of a public company in terms of the said Act. All such returns and notices, to the best of my knowledge and belief, appear to be true, correct and up to date.



Jaco Dauth
Company Secretary
Umhlanga, Durban
26 June 2025

PREPARATION OF THE FINANCIAL STATEMENTS

The preparation of the financial statements in accordance with IFRS Accounting Standards for the year ended 31 March 2025, which appear on pages 25 to 82, has been supervised by the financial director of Argent Industrial Limited, Mr HM Meyer.



Hansie Meyer CA(SA)
Financial Director
Umhlanga, Durban
26 June 2025

STATEMENT BY THE CHIEF EXECUTIVE OFFICER AND FINANCIAL DIRECTOR

In compliance with paragraph 3.84(k) of the JSE Listing Requirements the directors, whose names are stated hereunder, hereby confirm that:

- the annual financial statements set out on pages 30 to 80, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls were put in place to ensure that material information relating to Argent Industrial Limited and its consolidated subsidiaries was provided to effectively prepare the financial statements of Argent Industrial Limited;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies; and
- we are not aware of any fraud involving directors.



Treve Hendry CA (SA)
Chief Executive Officer
Umhlanga, Durban
26 June 2025



Hansie Meyer CA (SA)
Financial Director
Umhlanga, Durban
26 June 2025

CHIEF EXECUTIVE OFFICER'S REVIEW

Argent Industrial Limited continues to deliver strong, sustainable growth as a diversified industrial group with a global footprint. With operations spanning South Africa, the United Kingdom, Canada, and the United States, and exports reaching over 38 countries Argent is well-positioned to capitalise on international opportunities while maintaining a robust domestic presence.

STRONG FINANCIAL PERFORMANCE

We are pleased to report that the group achieved its strategic and financial objectives for the 2025 financial year.

- **Earnings after tax** attributable to shareholders rose to **R270 million**, up from **R244.9 million** in FY2024 (10.2%).
- **Headline earnings per share** increased to **493.30 cents**, compared to **438.50 cents** in the prior year (12.5%).

These results reflect our disciplined capital allocation and investment in high-performing international businesses.

OPERATIONAL HIGHLIGHTS

South Africa

Our South African operations remain a cornerstone of the group, with strong contributions from:

- **Xpanda, American Shutters, and Jetmaster:** Leading brands with growing local and international demand.
- **Castor and Ladder:** A leading brand with innovative new products, two new branches and a focus on product rentals.
- **Hendor Mining and Koch's Cut & Supply:** Specialists in mining and engineered steel solutions.
- **Pro Crane Services:** A leading brand in both the South African and sub-Saharan lifting industry.
- **Megamix and Villiersdorp Quarry** saw significant year-on-year growth, driven by Cape Town's recovering construction sector. This has led to expansion in batch plant and fleet capacity.

United Kingdom

Our UK subsidiaries continue to thrive being:

- **Fuel Proof, Fluid Transfer International, and Flofuel Support:** Continue innovating in fuel storage and refuelling systems, showing growth in the aviation sector.
- **OSA Door Parts and Partington:** Expanding into new markets, including a new London distribution hub.
- **Mersey Container:** A strategic acquisition in the supply of modular space.

North America

- **New Joules Engineering (USA):** Secured a major new order and is transitioning its supply chain from China to India to mitigate tariff risks.
- **Xpanda Canada:** This was a strategic addition to the group to expand the Xpanda footprint.

STRATEGIC GROWTH AND INNOVATION

Within our UK fuel related businesses, we are actively expanding into **electric and hybrid fuel transfer solutions**, aligning with global sustainability trends. Our modular approach allows clients to choose between full-electric or hybrid systems, enhancing flexibility, reducing emissions and improving working environments for operators.

Additionally, our **rental model** for refuelers and dispensers is gaining traction in the UK and Europe, generating recurring revenue on a self-financing basis.

PORTFOLIO OPTIMISATION

In line with our focus on high-performing assets we executed a realignment of **Tricks Wrought Iron Services**, reallocating capital to more profitable ventures.

Our **South African steel trading businesses had mixed results**. Phoenix Steel Johannesburg performed poorly, incurring a R12 million loss.

ACQUISITIONS AND CAPITAL ALLOCATION

We successfully integrated **Mersey Containers** and **Xpanda Canada**, both of which are exceeding expectations. With a strong balance sheet and ample cash reserves, we are actively pursuing further offshore acquisitions to drive shareholder value.

SHAREHOLDER RETURNS

- **Share buyback:** We will recommence our share repurchase programme with our shares trading on an ex-cash P/E of 3.3x.
- **Dividends:** A final dividend of 67 cents per share has been declared, bringing the total FY2025 dividend to 127 cents per share.

OUTLOOK

With a robust international order book, expanding branded manufacturing platforms, and a clear strategy for growth through innovation and acquisition, Argent Industrial is well-positioned to deliver satisfactory results in FY2026 and beyond.

We thank our shareholders for their continued support and look forward to delivering sustained value in the years ahead.



TR Hendry CA(SA)
Chief Executive Officer

Umhlanga, Durban
26 June 2025

DIRECTORS' REPORT

The directors of Argent Industrial Limited (**Argent** or **the company** or **the group**) are pleased to submit the financial statements of the company and group for the year ended 31 March 2025.

NATURE OF BUSINESS

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

RESULT OF OPERATIONS

Earnings attributable to ordinary shareholders in respect of the year ended 31 March 2025 was R270 million (2024 – R244.9 million) and represents earnings of 496.1 cents per share (2024 – 441.9 cents per share).

The earnings attributable to the various classes of business of the group are disclosed in note 26 to the financial statements.

DIVIDENDS

Details of dividends are reflected in note 23 to the financial statements. An interim ordinary dividend of 60 cents (2024 – 55 cents) was declared and paid. A final dividend of 67 cents (2024 – 60 cents) per share has been approved and declared.

SHARE-BASED REMUNERATION SCHEME

Full details of the company's share-based remuneration scheme is set out in note 25 to the financial statements.

DIRECTORS' EMOLUMENTS

The emoluments of executive and non-executive directors are determined by the company's remuneration committee. Further information relating to the earnings of the directors is set out in note 19 to the financial statements.

DIRECTORS

The names of the directors in office at the date of the report appear on page 7 of the annual report.

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

SECRETARY AND REGISTERED OFFICE

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

DIRECTORS' SHAREHOLDINGS

The directors have a direct or indirect interest in 4 318 303 (2024 – 4 359 429) of the issued ordinary shares of the company. Further information relating to the directors' shareholding is set out on page 81 of this report. No material changes have arisen since year-end.

AUTHORISED AND ISSUED STATED CAPITAL

Details of the authorised, issued, and unissued shares are set out in note 12 to the financial statements.

SUBSIDIARIES

Details of major subsidiaries appear on page 79 to 80 of this report. The aggregate net profit of the subsidiaries attributable to shareholders of the company is as follows:

	2025	2024
Net profit (R 000)	270 016	244 924

ACQUISITIONS

The group purchased the entire issued share capital of Standmode Limited ("Holding Company") and it's 100% held subsidiary Mersey Container Services Limited ("Subsidiary") through Argent Industrial UK Limited, a 100% held subsidiary of Argent, for GBP6.9 million. The Holding Company owns the premises, and the Subsidiary manufactures modular buildings, offices, mess units, toilet and shower blocks. These can be stacked or linked units depending on the customer's requirement.

RISK MANAGEMENT AND INSURANCE

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

GOING CONCERN

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

EVENTS AFTER THE REPORTING PERIOD

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

RESOLUTIONS

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

SHARE BUYBACK PROGRAMME

Annually, the directors seek and obtain the approval of the shareholders in the AGM to repurchase Argent shares. This authority, valid until the following year's AGM and subject to the Listings Requirements of the JSE Limited, allows the Argent group to repurchase its own shares up to a maximum of 20% of the issued shares, at a price not greater than 10% above the preceding five-day weighted average. Shareholders will be asked to renew this authority at the company's AGM in August 2025.

During the year, Argent did not repurchase any of its own shares.



Teunis Scharrighuisen
Non-executive Chairman
Umhlanga, Durban
26 June 2025



Treve Hendry CA (SA)
Chief Executive Officer
Umhlanga, Durban
26 June 2025

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Argent Industrial Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Argent Industrial Limited and its subsidiaries (the group and company) set out on pages 30 to 80, which comprise the consolidated and separate statements of financial position as at 31 March 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Argent Industrial Limited and its subsidiaries as at 31 March 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

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

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

Final Materiality

The scope of our audit was influenced by our applicable materiality. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Consolidated and Separate financial statements	
 <p>Materiality</p>	<p>We have determined the final materialities to be as follows: Argent Industrial Limited Group: R46 000 000 Argent Industrial Limited Company: R13 700 000</p>
 <p>Basis for determining materiality</p>	<p>We have used 1.75% of Revenue as the basis for final Group materiality and 1.75% of total assets for the Company Materiality.</p>
 <p>Rational for the benchmark applied</p>	<p>We have determined that Revenue is an appropriate benchmark of materiality as it best depicts the growth in the Group while also remaining a relatively stable indicator. We have determined that Total Assets is the best benchmark for the Company as it is an investment company.</p> <p>We have determined this to be the most appropriate due to the nature of the entities. We have appropriately reduced the percentages applied for a Public Interest Entity and for a first time audit.</p>

Group Audit Scope

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

We obtained an in-depth understanding of the Group and determined that the Group consists of several components that individually contribute less than 15% to Group Revenue. We identified 26 components that should be subjected to either a full scope audit, specific scope audit, and/or Group Engagement Team procedures. Only one of the components contributed more than 15% to Group Revenue and a full scope audit was performed. We identified two components with specific inherent risk indicators being the Company and

an entity housing properties at fair value and a full scope audit was performed. Five additional components were selected for full scope audits to reduce the overall risk of material misstatement, and the remaining components were subject to detailed analytical reviews and specific scope procedures for material balances.

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.

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

Matter #01	Impairment assessment relating to goodwill
<p>Description of the key audit matter</p>	<p>(Note 4 in the consolidated financial statements)</p> <p>Goodwill arose from historical business combinations made by the group. As required by International Accounting Standards (IAS 36) – Impairment of Assets:</p> <p>Management performs an annual impairment test on the recoverability of goodwill which is subjective in nature due to judgements and estimation uncertainty having to be made.</p> <p>Management uses a discounted cash flow model to determine the value-in-use for each appropriate cash generating unit.</p> <p>There are judgements and estimates made in determining the inputs into these models, including:</p> <ul style="list-style-type: none"> • Revenue growth rate (including market share and volume growth); • Expected changes to selling prices and direct costs during the period; • Discount rate applied to the projected cash flows; and • Budgeted results. <p>The revenue growth rate used involved judgement, and the current economic climate increased the complexity of forecasting. Scrutiny is thus placed on forecast assumptions and discount rates.</p> <p>Accordingly, as a result of the significance of the balance and the abovementioned management estimates and judgements applied, the impairment assessment relating to goodwill is considered to be a matter of most significance to the current year audit of the consolidated financial statements.</p>
<p>How we addressed the key audit matter</p>	<p>In response we performed the following audit procedures:</p> <p>In evaluating the impairment assessment relating to goodwill, we assessed the calculations prepared by management, with particular focus on the methods, data and assumptions including the growth rate and discount rate. We performed various procedures, including the following:</p> <ul style="list-style-type: none"> • We assessed management's value-in-use calculation against the requirements of IAS 36; • We assessed the design and implementation of key controls over the impairment process and calculation which includes a review and approval process by senior management; • We assessed the objectivity, competence and capabilities of management's in-house valuation expert with reference to their qualifications and professional experience in the industry; • We evaluated the determination of the cash-generating units with reference to the requirements of the accounting standard; • We tested the mathematical accuracy of the value-in-use calculations for each cash-generating unit and the key assumptions applied in the model; • We evaluated the reasonableness of the revenue and costs forecasts against current year actuals and budgets, taking into account our understanding of the business and the current market conditions; • We made use of our internal valuations expertise to assist us in assessing the appropriateness of management's calculations, the variable inputs used, and the reasonability of assumptions and valuation techniques applied. We made reference to budgets, historical performance and external market data; and • We evaluated the adequacy of the disclosure about these assumptions to which the outcome of the annual impairment test is most sensitive, that is, those that have the most significant determinations of the recoverable amount of goodwill to assess compliance with the requirements of IAS 36.

Matter #02	Impairment assessment relating to investments in subsidiaries
<p>Description of the key audit matter</p>	<p>(Note 8 in the separate annual financial statements)</p> <p>We consider the impairment assessment relating to investments in subsidiaries to be a matter of most significance to the current year audit of the separate financial statements for the following two reasons:</p> <ul style="list-style-type: none"> • Investments in subsidiaries represent the largest asset category on the separate statement of financial position; and • An impairment of these investments resulting from impairment indicators identified could have a significant impact on the equity reserve of the company. <p>Management uses either a net asset value or discounted cash flow model to determine the value-in-use for each subsidiary.</p> <p>There are judgements made in determining the inputs into the recoverable amount, including:</p> <ul style="list-style-type: none"> • Revenue growth rate (including market share and volume growth); • Expected changes to selling prices and direct costs during the period; • Discount rate applied to the projected cash flows; and • Budgeted results. <p>The revenue growth rate used involved judgement and the current economic climate increased the complexity of forecasting by management.</p> <p>Accordingly, as a result of the significance of the balance and the abovementioned management estimates and judgements applied, the impairment assessment relating to investments is considered to be a matter of most significance to the current year audit of the separate financial statements.</p>
<p>How we addressed the key audit matter</p>	<p>Investments in subsidiaries were evaluated for indicators of impairment through enquiry and inspection of external and internal sources of information.</p> <p>In respect of subsidiaries with indicators of impairment, we inspected the impairment assessment calculations prepared by management, with particular focus on the method and data used and assumptions including the growth rate and discount rate.</p> <p>We performed various procedures, including the following:</p> <ul style="list-style-type: none"> • We assessed management's value-in-use impairment assessments against the requirements of IAS 36; • We assessed the design and implementation of key controls over the impairment process and calculation including the assessment of the objectivity, competence and capabilities of management's in-house valuation expert with reference to their qualifications and professional experience in the industry; • We tested the mathematical accuracy of the value-in-use calculation of the relevant subsidiaries and the key assumptions in the model; • We evaluated the reasonableness of the revenue and costs forecasts against current year actuals and approved budgets, taking into account our understanding of the business and the current market conditions; • We made use of our internal valuations expertise to assist us in assessing the appropriateness of management's calculations, the variable inputs used, including the discount rate, and the reasonability of assumptions and valuation techniques applied. We made reference to board approved budgets, historical performance and external market data; and • We evaluated the adequacy of the disclosure about these assumptions to which the outcome of the impairment test is most sensitive, that is, those that have the most significant determinations of the recoverable amount to assess compliance with the requirements of IAS 36.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Argent Industrial Limited Annual Report 2025", which includes the Directors' Report, and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated or separate financial statements and our auditor's report thereon.

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

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

Other matter

The consolidated and separate financial statements of Argent Industrial Limited for the year ended 31 March 2025 were audited by another auditor who expressed an unmodified opinion on those consolidated and separate financial statements on 27 June 2024.

Responsibilities of the directors for the consolidated and separate financial statements

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

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the 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 and separate financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's 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 and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated and separate 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 and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars has been the auditor of Argent Industrial Limited for one year.

Forvis Mazars

Forvis Mazars

Partner: Ben Frey

Registered Auditor

Date: 26 June 2025

Johannesburg

GROUP AND COMPANY STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	GROUP		COMPANY	
		2025 R 000	2024 R 000	2025 R 000	2024 R 000
ASSETS					
Property, plant and equipment	3	547 312	484 127	-	-
Intangible assets	4	2 447	2 913	-	-
Goodwill	4	397 519	290 110	-	-
Right-of-use assets	5	111 378	59 917	-	-
Long-term receivables	6	3 586	5 866	-	-
Deferred taxation	16	1 434	1 773	-	-
Interest in subsidiaries	8	-	-	351 386	370 794
Non-current assets		1 063 676	844 706	351 386	370 794
Inventories	10	783 063	709 745	-	-
Trade and other receivables	11	521 988	509 564	4 445	5 422
Loans to subsidiaries	8	-	-	389 984	381 388
Bank balance and cash	24.4	487 455	450 655	40 895	6 931
Current assets		1 792 506	1 669 964	435 324	393 741
Total assets		2 856 182	2 514 670	786 710	764 535
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital and treasury shares	12	277 450	277 450	277 450	277 450
Reserves	13	95 967	97 787	-	-
Retained earnings		1 525 185	1 320 487	443 864	476 419
Attributable to owners of the parent		1 898 602	1 695 724	721 314	753 869
Non-controlling interest	9	29 312	26 185	-	-
Total shareholders' funds		1 927 914	1 721 909	721 314	753 869
Interest-bearing borrowings	14	9 757	25 461	-	-
Lease liabilities	5	91 490	48 848	-	-
Other liabilities	15	3 765	1 672	-	-
Deferred taxation	16	70 739	63 090	-	-
Non-current liabilities		175 751	139 071	-	-
Trade and other payables	17	658 263	568 997	4 292	4 537
Loans from subsidiaries	8	-	-	61 104	6 104
Current portion of interest-bearing borrowings	14	23 248	22 226	-	-
Current portion of lease liabilities	5	30 151	19 749	-	-
Taxation		40 855	42 718	-	25
Current liabilities		752 517	653 690	65 396	10 666
Total equity and liabilities		2 856 182	2 514 670	786 710	764 535

GROUP AND COMPANY STATEMENTS OF PROFIT OR LOSS FOR THE YEAR ENDED 31 MARCH 2025

	Note	GROUP		COMPANY	
		2025 R 000	2024 R 000	2025 R 000	2024 R 000
Revenue	18	2 635 638	2 544 216	52 666	86 105
Cost of sales		(1 842 956)	(1 823 339)	-	-
Gross profit		792 682	720 877	52 666	86 105
Other operating income		3 818	18 854	1 000	966
Impairment of investment in subsidiaries		-	-	(19 408)	-
Movement in impairment of trade receivables	11	(1 547)	2 383	-	-
Other operating expense		(424 781)	(399 385)	(1 903)	(1 803)
Operating profit before finance income and expense	19	370 172	342 729	32 355	85 268
Finance income	20	10 906	12 856	481	1 998
Finance expense	20	(14 369)	(13 159)	-	-
Profit before taxation		366 709	342 426	32 836	87 266
Taxation	21	(89 903)	(90 121)	(73)	(227)
Profit for the year		276 806	252 305	32 763	87 039
Attributable to owners of the					
- Parent		270 016	244 924	32 763	87 039
- Non-controlling interest		6 790	7 381	-	-
		276 806	252 305	32 763	87 039
Basic earnings per share (cents)	22.1	496.1	441.9		
Diluted earnings per share (cents)	22.2	496.1	441.9		

GROUP AND COMPANY STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Note	GROUP		COMPANY	
		2025 R 000	2024 R 000	2025 R 000	2024 R 000
Profit for the year		276 806	252 305	32 763	87 039
Other comprehensive income for the year					
Items that may be reclassified subsequently to profit and loss					
Exchange differences on translating foreign operations		(1 820)	40 738	-	-
Items that will not be reclassified subsequently to profit and loss					
Revaluation of land and buildings	3	-	(2 188)	-	-
Tax effect of above transactions		-	591	-	-
Total other comprehensive income for the year		274 986	291 446	32 763	87 039
Attributable to owners of the					
- Parent		268 196	284 065	32 763	87 039
- Non-controlling interest		6 790	7 381	-	-
		274 986	291 446	32 763	87 039

GROUP AND COMPANY STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Note	GROUP								
		Stated capital R 000	Treasury shares R 000	Employee share incentive reserve R 000	Revaluation reserve R 000	Foreign currency translation reserve R 000	Retained earnings R 000	Total attributable to owners of the parent R 000	Non- controlling interest R 000	Total shareholders' funds R 000
Balance at 31 March 2023		302 553	(74 572)	1 108	8 454	50 192	1 205 220	1 492 955	20 038	1 512 993
Share-based payments		-	1 957	(1 108)	-	-	1 223	2 072	-	2 072
Treasury Shares - deconsolidation			72 615				(72 615)			
Share buyback		(25 103)						(25 103)		(25 103)
Other comprehensive income					(1 597)			(1 597)		(1 597)
Profit for the year						40 738	244 924	285 662	7 381	293 043
Non-controlling interest - deconsolidation							75	75	(271)	(196)
Non-controlling interest - dividend									(963)	(963)
Dividends - current interim and prior final	23						(58 509)	(58 509)		(58 509)
Less dividend on treasury shares	23						169	169		169
Balance at 31 March 2024		277 450	-	-	6 857	90 930	1 320 487	1 695 724	26 185	1 721 909
Profit and total comprehensive income for the year						(1 820)	270 016	268 196	6 790	274 986
Non-controlling interest - dividend									(3 663)	(3 663)
Dividends - current interim and prior final	23						(65 318)	(65 318)		(65 318)
Balance at 31 March 2025		277 450	-	-	6 857	89 110	1 525 185	1 898 602	29 312	1 927 914
Note		12	12	13	13	13				

	Note	COMPANY		
		Stated capital R 000	Retained earnings R 000	Total R 000
Balance at 31 March 2023		302 553	447 889	750 442
Share buyback		(25 103)		(25 103)
Profit for the year			87 039	87 039
Dividends - current interim and prior final	23		(58 509)	(58 509)
Balance at 31 March 2024		277 450	476 419	753 869
Profit for the year			32 763	32 763
Dividends - current interim and prior final	23		(65 318)	(65 318)
Balance at 31 March 2025		277 450	443 864	721 314

GROUP AND COMPANY STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	GROUP		COMPANY	
		2025 R 000	2024 R 000	2025 R 000	2024 R 000
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from/(utilised in) operations	24.1	477 874	422 244	(171)	(3 272)
Finance income	20	10 906	12 856	481	1 998
Finance expense	20	(14 369)	(13 159)	-	-
Dividends received	24.9	-	-	19 272	20 388
Dividends paid	24.2	(65 318)	(58 340)	(65 318)	(58 509)
Normal taxation paid	24.3	(104 393)	(69 298)	(98)	(221)
Net cash inflow/(outflow) from operating activities		304 700	294 303	(45 834)	(39 616)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment	3	(96 565)	(92 734)	-	-
Additions to intangible assets	4	(5 688)	-	-	-
Proceeds on disposal of property, plant and equipment		16 010	61 947	-	-
Acquisition of subsidiaries net of cash acquired	24.10	(138 609)	-	-	-
Employee share incentive scheme	7	-	-	-	2 126
Share-based payments	7	-	1 957	-	-
Proceeds from repayment on loans to subsidiaries	8	-	-	24 798	33 071
Long-term receivables repaid	24.8	-	523	-	523
Net cash (outflow)/inflow from investing activities		(224 852)	(28 307)	24 798	35 720
CASH FLOWS FROM FINANCING ACTIVITIES					
Share buyback	12	-	(25 103)	-	(25 103)
Repayment of lease liabilities	24.6	(18 664)	(15 655)	-	-
Repayment of other liabilities	24.7	-	(468)	-	-
Repayments of loans from subsidiaries	8	-	-	-	(32 299)
Proceeds on loans from subsidiaries	8	-	-	55 000	-
Repayment of interest-bearing borrowings	24.5	(14 682)	(47 083)	-	-
Net cash (outflow)/inflow from financing activities		(33 346)	(88 309)	55 000	(57 402)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS					
		46 502	177 687	33 964	(61 298)
Cash and cash equivalents at beginning of year		450 655	255 322	6 931	68 229
Exchange differences on cash and cash equivalents		(9 702)	17 646	-	-
Cash and cash equivalents at end of year	24.4	487 455	450 655	40 895	6 931

NOTES TO THE GROUP AND COMPANY FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of preparation

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

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

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

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

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

1.2 Significant estimates and judgements

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

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

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

Significant estimates are made in the following areas:

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

Significant judgements are made in the following area:

- Investment in subsidiaries/control assessment – note 8.

1.3 Basis of consolidation

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

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

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

1.4 Property, plant and equipment

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

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

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

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

Land is not depreciated.

The current estimated useful life is as follows:

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

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

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

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

1.5 Intangible assets

Intangible assets, other than goodwill, are stated at cost less accumulated amortisation and impairment. Intangible assets with definite useful lives are amortised on a straight-line basis over their estimated useful lives. The amortisation methods and estimated remaining useful lives are reviewed at least annually.

The current estimated useful life is 15 years.

Expenditure on purchased patents is capitalised. Expenditure to extend the term of the patent is capitalised. All other expenditure is charged to the statement of profit or loss when incurred.

1.6 Goodwill

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

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

1.7 Investments in subsidiaries

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

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

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

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

1.8 Inventories

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

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

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

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

1.9 Financial instruments

Initial recognition

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

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

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

All financial liabilities are classified at amortised cost.

Loans to/(from) group companies

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

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

BEE minority shareholder loan

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

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

Trade and other receivables

Trade receivables are measured at initial recognition at fair value plus direct transaction costs, and are subsequently

measured at amortised cost using the effective interest rate method. Appropriate allowances for expected credit losses are recognised in profit or loss.

Trade and other payables

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

Cash and cash equivalents

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

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

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

Borrowings

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

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

Other loans and receivables

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

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

Impairment of financial assets

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

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

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation,

and default or delinquency in payments are considered indicators that the trade receivable is impaired.

In measuring the expected credit losses, the trade receivables have been assessed on the nature and extent of credit risk of the debtor. They have been grouped based on the days past due.

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

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

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

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

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

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

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

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

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

Derecognition of financial instruments

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

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

1.10 Revenue

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

Revenue is recognised at a point in time, when the group satisfies performance obligations by transferring the promised goods or services to its customers.

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

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

Practical exemptions

The group has taken advantage of the practical exemptions:

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

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

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

Revenue relating to company

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

1.11 Cost of sales

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

1.12 Taxation

Current tax assets and liabilities

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

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

Deferred tax assets and liabilities

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

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

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

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

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

Tax expenses

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

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

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

1.13 Impairments – non-financial assets

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

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

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

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

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

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

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

1.14 Foreign currency

Foreign currency transactions

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

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

Foreign operations

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

1.15 Leases

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

Right-of-use asset and lease liability

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

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

Extension and termination options

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

Cancellations

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

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

Discount rate

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

Short-term leases

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

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

As a lessor – Leases for which the group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification. The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated by applying IFRS 15.

1.16 Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the CEO and all the executive board members. Segment results reported include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

All segment revenue and expenses are directly attributable to the segment. Segment assets include all operating assets used by a segment and consist principally of property, plant and equipment, as well as current assets. Segment liabilities include all operating liabilities and consist principally of trade creditors. These assets and liabilities are all directly attributable to the segments. Segment revenue, expenses and results include transfers between business segments and between geographical segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods. These transfers are eliminated on consolidation. The key operating decision makers are the executive board members.

1.17 Retirement benefits

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

1.18 Short-term employee benefits

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

2 STATEMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

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

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

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

STANDARD	DETAILS OF AMENDMENT	EFFECTIVE DATE (ANNUAL PERIODS BEGINNING ON OR AFTER)
IAS 21	<p>Lack of Exchangeability: Amendments to IAS 21</p> <p>Lack of Exchangeability amends IAS 21 The Effects of Changes in Foreign Exchange Rates to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. There is no impact.</p>	1 January 2025
Amendments to IFRS 9 and IFRS 7	<p>Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments</p> <ul style="list-style-type: none"> • Derecognition of a financial liability settled through electronic transfer: The amendments to the application guidance of IFRS 9 permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date through the same electronic payment system. There is no impact. • Classification of financial assets: The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement, enhance the description of the term 'non-recourse' and clarify the characteristics of contractually linked instruments that distinguish them from other transactions. There is no impact. • IFRS 7 Disclosures: The requirements in IFRS 7 are amended for disclosures that an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period. This will impact the disclosure on financial instruments. 	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	<p>Annual Improvements Volume 11</p> <ul style="list-style-type: none"> • Hedge accounting for the first time (IFRS 1); • Gain or loss on derecognition (IFRS 7); • Disclosure of deferred difference between fair value and transaction price (IFRS 7.IGs); • Credit risk (IFRS 7); • Lessee derecognition of lease liabilities (IFRS 9); • Transaction price (IFRS 9); • Determination of a 'de facto agent' (IFRS 10); and • Cost method (IAS 7). 	1 January 2026

IFRS 19	IFRS 19 Subsidiaries without Public Accountability: Disclosures IFRS 19 permits eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosures (optional election, disclosures specified or cross referenced per applicable accounting standard, and financial statements to state compliance with IFRS Accounting Standards and the requirements of IFRS 19. There is no impact.	1 January 2027
IFRS 18	IFRS 18 Presentation and Disclosure in Financial Statements This standard deals with the presentation and disclosure of information in general purpose financial statements; below are new requirements and this will impact the presentation of the statement of profit or loss and other comprehensive income: <ul style="list-style-type: none"> • New mandatory totals or sub-totals within the statement of financial performance; • Disclosure regarding management defined performance measures; • Aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes; • Operating profit must be the starting point for indirect method cash flows; and • Consequential amendments to other accounting standards. 	1 January 2027

3 PROPERTY, PLANT AND EQUIPMENT

	Note	GROUP				Total 2025 R 000
		Land and buildings R 000	Plant and equipment R 000	Motor vehicles R 000	Furniture, fittings and equipment R 000	
Carrying amount at beginning of year		239 323	152 866	83 889	8 049	484 127
Gross carrying amount		249 177	333 780	133 113	32 560	748 630
Accumulated depreciation and impairments		(9 854)	(180 914)	(49 224)	(24 511)	(264 503)
Exchange difference on translation of foreign operations		270	(148)	(181)	20	(39)
Business combinations	24.10	23 110	342	-	-	23 452
Additions		1 701	54 369	36 160	4 335	96 565
Disposals		-	(11 310)	(1 961)	(665)	(13 936)
Depreciation		(813)	(21 828)	(16 722)	(3 494)	(42 857)
Carrying amount at end of year		263 591	174 291	101 185	8 245	547 312
Gross carrying amount		274 026	358 538	161 051	33 870	827 485
Accumulated depreciation and impairments		(10 435)	(184 247)	(59 866)	(25 625)	(280 173)

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

Note	GROUP				
	Land and buildings R 000	Plant and equipment R 000	Motor vehicles R 000	Furniture, fittings and equipment R 000	Total 2024 R 000
Carrying amount at beginning of year	272 043	150 793	52 261	6 265	481 362
Gross carrying amount	280 702	312 175	100 286	28 999	722 162
Accumulated depreciation and impairments	(8 659)	(161 382)	(48 025)	(22 734)	(240 800)
Exchange difference on translation of foreign operations	769	5 258	2 233	192	8 452
Change in fair value of land and buildings - reversal of revaluation surplus due to impairment	(2 188)	-	-	-	(2 188)
Additions	14 474	28 716	44 320	5 224	92 734
Disposals	(44 814)	(8 033)	(3 591)	(661)	(57 099)
Impairments	-	(1 648)	-	-	(1 648)
Depreciation	(961)	(22 220)	(11 334)	(2 971)	(37 486)
Carrying amount at end of year	239 323	152 866	83 889	8 049	484 127
Gross carrying amount	249 177	333 780	133 113	32 560	748 630
Accumulated depreciation and impairments	(9 854)	(180 914)	(49 224)	(24 511)	(264 503)

The carrying amount would have been R231.9 million had land and buildings been accounted for using the cost model.

Pledged security

Certain items of property, plant and equipment with a net book value of R27 million (2024 - R35 million) are encumbered as set out in note 14. A register containing details of the property, plant and equipment is available for inspection at the registered office of the company.

Valuation of land and buildings

Land and buildings is recognised at the revalued amount, which is based on directors valuations prepared every year at year end. The carrying amount of properties is the fair value as determined by the directors less subsequent accumulated depreciation and impairment losses. The effective date of the revaluations was 31 March 2025. There are no restrictions on the distributions of the balance to the shareholders.

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

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

A 1% increase or decrease in the discount rate will impact the fair value by R2 million (2024 - R1.9 million). A 1% increase or decrease in the rental rates will impact the fair value by R3 million (2024 - R2.8 million).

The assumed discount rates applied for the future income streams range between 9.2% and 10.8% (2024 - 9.6% and 10.3%).

The directors assessed the useful lives of the buildings to be 50 (2024 - 50) years with the exception of New Joules North America that has a useful life of 39 (2024 - 39) years.

Refer to note 29.8 for the fair value measurement disclosure.

4 INTANGIBLE ASSETS AND GOODWILL

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

	GROUP		
	Patents R 000	Goodwill R 000	Total 2024 R 000
Carrying amount at beginning of year	3 143	274 710	277 853
Gross carrying amount	5 763	405 105	410 868
Accumulated amortisation and impairments	(2 620)	(130 395)	(133 015)
Exchange difference on translation of foreign operation	175	15 400	15 575
Amortisation for the year	(405)	-	(405)
Carrying amount at end of year	2 913	290 110	293 023
Gross carrying amount	6 087	420 505	426 592
Accumulated amortisation and impairments	(3 174)	(130 395)	(133 569)

External patents

The patent is a railway retarder and has a remaining useful life of 5 (2024 - 6) years.

Goodwill

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

	TOTAL 2025 R 000	TOTAL 2024 R 000
American Shutters	46 384	46 384
Fuel Proof (incorporated in England)	71 470	71 622
OSA Door Parts (incorporated in England)	47 893	47 993
Partington Engineering (incorporated in England)	52 979	53 091
Roll-Tec Safety (incorporated in England)	19 941	19 983
Standmode (incorporated in England)	93 473	-
Xpanda Security	34 867	34 867
Allocated to other CGU's (aggregated)	30 512	16 170
	397 519	290 110

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

All the recoverable amounts are in excess of the carrying values and range from R73 million to R582 million.

The group purchased the entire issued share capital of Standmode for GBP6,9 million. Refer to note 24.10 for additional disclosure.

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

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

	PRE-TAX DISCOUNT RATE 2025 %	GROWTH RATE 2025 %	PRE-TAX DISCOUNT RATE 2024 %	GROWTH RATE 2024 %
American Shutters	21.7	4.5	21.8	5.3
Fuel Proof (incorporated in England)	14.1	3.4	13.9	5.8
OSA Door Parts (incorporated in England)	14.6	3.4	14.0	5.8
Partington Engineering (incorporated in England)	14.1	3.4	13.3	5.8
Roll-Tec Safety (incorporated in England)	13.9	3.4	13.6	5.8
Standmode (incorporated in England)	14.8	3.4	-	-
Xpanda Security	22.1	4.5	22.7	5.3
Allocated to other CGU's (aggregated)	14 - 14.8	3.4	13.9 - 14	5.8

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

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

	PRE-TAX DISCOUNT RATE 2025 %	PRE-TAX DISCOUNT RATE 2024 %
American Shutters	22.30	23.90
Fuel Proof (incorporated in England)	22.90	31.70
OSA Door Parts (incorporated in England)	28.60	36.70
Partington Engineering (incorporated in England)	14.50	15.70
Roll-Tec Safety (incorporated in England)	33.80	32.80
Standmode (incorporated in England)	30.20	-
Xpanda Security	22.50	23.10
Allocated to other CGU's (aggregated)	29.6 - 99.4	30.7 - 109.9

5 LEASES

	GROUP	
	Land and buildings 2025 R 000	Land and buildings 2024 R 000
Right-of-use assets		
Carrying amount at beginning of year	59 917	37 685
Additions	71 901	35 173
Depreciation	(20 235)	(13 995)
Exchange difference on translation of foreign operations	(205)	1 054
Carrying amount at end of year	111 378	59 917

	GROUP	
	Land and buildings 2025 R 000	Land and buildings 2024 R 000
Lease liabilities		
Carrying amount at beginning of year	68 597	47 874
Additions	71 901	35 173
Interest expense	10 096	4 065
Lease payments	(28 760)	(19 720)
Exchange difference on translation of foreign operations	(193)	1 205
Carrying amount at end of year	121 641	68 597
Less: Portion payable within twelve months reflected under current liabilities	(30 151)	(19 749)
Non-current portion	91 490	48 848

The group leases buildings from external parties.

Future undiscounted contractual amounts

	DUE IN LESS THAN A YEAR R 000	DUE IN ONE TO TWO YEARS R 000	DUE IN TWO TO THREE YEARS R 000	DUE AFTER FOUR YEARS R 000
Lease liabilities payments	30 151	24 006	15 911	93 836

The group entered into a lease agreement during the financial year for Fuel Proof that ends 2034.

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

There are short-term but no low value asset lease expenses. The yearly rental expense is R33.2 million.

6 LONG-TERM RECEIVABLES

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
BEE minority shareholder loan	3 586	5 866	-	-
Loan advanced to BEE minority shareholders for the purchase of interest in subsidiaries. Indefinite period of repayment at an interest rate of 7.25%. The loan is secured by a cession of shares in the subsidiary. The fair value has been calculated with reference to the underlying net asset value in the company where the shares are held.				
Total long-term receivables	3 586	5 866	-	-
Non-current portion	3 586	5 866	-	-

The BEE minority shareholder loan is subsequently measured at fair value, while the long-term receivables are subsequently measured at amortised cost.

No balances are past due and the group has collateral for this receivable. Management believe that all balances are of a good credit quality as there have been no defaults on repayment terms - refer to note 29.3.

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

7 EMPLOYEE SHARE INCENTIVE SCHEME LOAN

	COMPANY	
	2025 R 000	2024 R 000
Employee share incentive scheme loan	-	-
An analysis of the Argent Employee Share Incentive Scheme loan is as follows:		
Balance at the beginning of the year	-	1 162
Loan repaid - dividends	-	(169)
Share options exercised	-	(1 957)
Fair value adjustment of loan	-	964
Total employee share incentive scheme loan	-	-

The loan was interest free with no fixed terms of repayment set.

The unallocated shares were previously under the control of the trustees of the scheme.

The fair value of the loan was linked to the market price of shares in Argent Industrial Limited.

The employee share incentive scheme loan and the employee share incentive scheme came to an end during the previous financial year.

8 INTEREST IN SUBSIDIARIES

	COMPANY	
	2025 R 000	2024 R 000
Opening cost less impairment	370 794	370 794
Original cost	468 517	468 517
Impairments	(97 723)	(97 723)
Impairments	(19 408)	-
Tricks Wrought Iron Services Limited	(19 408)	-
Closing cost less impairments	351 386	370 794
Original cost	468 517	468 517
Impairments	(117 131)	(97 723)

The group impaired interest in Tricks Wrought Iron Services Limited as a result of the company no longer trading.

	COMPANY	
	2025 R 000	2024 R 000
Subsidiary loans		
Current assets		
Opening balance	381 388	334 359
Proceeds from repayment on loans to subsidiaries	(24 798)	(33 071)
Non-cashflow working capital movement	33 394	80 100
Total current assets	389 984	381 388
Current liabilities		
Opening balance	(6 104)	(24 020)
Advances to subsidiaries	-	32 299
Proceeds from subsidiaries	(55 000)	-
Non-cashflow working capital movement	-	(14 383)
Total current liabilities	(61 104)	(6 104)

The loans are interest free and payable on demand. The loans to and from subsidiaries are intended to settle on a group basis according to group cash flow requirements. The loans are continuously advanced or realised during a normal 30 days operating cycle.

The loans are individually assessed based on the solvency of the company being assessed.

Credit risk for loan receivables from related parties has not increased significantly since their initial recognition.

Consequently, there is no expected credit loss and hence no allowance for impairments has been raised.

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

For further details of interest in subsidiaries refer pages 79 to 80.

9 NON-CONTROLLING INTEREST

Subsidiary with material non-controlling interests (NCI)

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

Proportion of ownership interests and voting rights held by NCI 45% (2024 - 45%).

Total comprehensive income allocated to NCI R1.632 million (2024 - R0.742 million).

Accumulated NCI R13.8 million after dividend(2024 - R14.8 million).

A dividend of R2.7 million was paid to the NCI (2024 - Nil).

	COMPANY	
	2025 R 000	2024 R 000
Summarised financial information is set out below:		
Non-current assets	41 132	38 850
Current assets	4 763	5 416
Total assets	45 895	44 266
Non-current liabilities	2 193	1 372
Current liabilities	4 738	7 559
Total liabilities	6 931	8 931
Equity attributable to owners of the parent	21 430	19 434
Non-controlling interests	13 810	14 878
Revenue	33 750	23 995
Profit/(loss) for the year attributable to the owners of the parent	1 995	906
Profit/(loss) for the year attributable to the NCI	1 632	742
Profit/(loss) for the year	3 627	1 648
Total comprehensive income/(loss) for the year attributable to the owners of the parent	1 995	906
Total comprehensive income/(loss) for the year attributable to the NCI	(1 068)	742
Total comprehensive income/(loss) for the year	927	1 648
Net cash (used in)/from operating activities	(1 419)	5 495
Net cash used in investing activities	(3 204)	(5 227)
Net cash used in financing activities	6 935	1 059
Net cash (outflow)/inflow	2 312	1 327

10 INVENTORIES

	GROUP	
	2025 R 000	2024 R 000
Raw materials	234 788	239 635
Work in progress	138 848	85 206
Goods in transit	8 171	8 179
Finished goods	401 256	376 725
Total inventories	783 063	709 745

An allowance is created to write down inventory to the lower of cost or net realisable value. The group don't have a history of large write down allowances. The write down allowance increased by R1.4 million in finished goods (2024 - decrease of R1.5 million) that is included in operating profit.

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

11 TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Financial instruments				
Trade receivables*	388 843	392 371	4 378	5 385
Allowance for credit losses	(11 623)	(10 076)	-	-
Accrued income - refer to note 18	71 267	53 542	-	-
Deposits	2 039	1 731	-	-
Sub total financial instruments	450 526	437 568	4 378	5 385
Non-financial instruments				
Other receivables	14 105	12 791	67	8
Prepayments	48 653	53 439	-	-
VAT	8 704	5 766	-	29
Sub total non-financial instruments	71 462	71 996	67	37
Total trade and other receivables	521 988	509 564	4 445	5 422

* Trade receivables for the company are intra-group.

Categorisation of trade and other receivables

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

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Financial instruments at amortised cost	450 526	437 568	4 378	5 385
Non-financial instruments	71 462	71 996	67	37
	521 988	509 564	4 445	5 422

Trade receivables of R85 million (2024 - R103 million) have been ceded for facilities granted - refer to note 24.4.

	GROUP	
	2025 R 000	2024 R 000
Reconciliation of credit loss allowance		
Opening balance	(10 076)	(12 459)
Movement in impairment of trade receivables	(1 547)	2 383
Recognised during year	(2 809)	(717)
Written off during year	1 262	3 100
Closing balance	(11 623)	(10 076)

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

Exposure to credit risk

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

There has been no significant changes to the credit risk management policies since the prior reporting period - refer to note 29.3.

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

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

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

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

Overall, the debtor balances have decreased by 0.9% in comparison to the prior year. CGIC debtors have decreased by 18% in comparison to the prior year following tight credit control over the debtors book. The risk of default was assessed as low.

The loss allowance was determined as follows:

	GROUP				
	Default rate %	Estimated gross carrying amount at default R 000	Loss allowance (lifetime expected credit loss) R 000	Specifically impaired trade receivables R 000	Total impairment for trade receivables R 000
2025					
Less than 30 days	0.343%	185 517	(636)	-	(636)
31-60 days	0.614%	59 980	(368)	-	(368)
61-90 days	1.688%	29 151	(492)	-	(492)
91-120 days	5.196%	4 664	(242)	-	(242)
More than 120 days	16.231%	13 299	(2 159)	-	(2 159)
		292 611	(3 898)	-	(3 898)
Insured debtors - Credit Guarantee Insurance Corporation of Africa Limited (CGIC)		84 609	-	-	-
Specifically impaired trade receivables		11 623	-	(7 725)	(7 725)
Total trade receivables due from external parties		388 843	(3 898)	(7 725)	(11 623)

	GROUP				
	Default rate %	Estimated gross carrying amount at default R 000	Loss allowance (lifetime expected credit loss) R 000	Specifically impaired trade receivables R 000	Total impairment for trade receivables R 000
2024					
Less than 30 days	0.343%	150 334	(516)	-	(516)
31-60 days	0.616%	83 038	(512)	-	(512)
61-90 days	1.693%	23 925	(405)	-	(405)
91-120 days	4.815%	10 812	(521)	-	(521)
More than 120 days	16.231%	10 571	(1 716)	-	(1 716)
		278 680	(3 669)	-	(3 669)
Insured debtors - Credit Guarantee Insurance Corporation of Africa Limited (CGIC)		103 615	-	-	-
Specifically impaired trade receivables		10 076	-	(6 407)	(6 407)
Total trade receivables due from external parties		392 371	(3 669)	(6 407)	(10 076)

Fair values of trade and other receivables

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

12 STATED CAPITAL AND TREASURY SHARES

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Authorised stated capital				
200 000 000 ordinary shares of no par value (2024 - 200 000 000 ordinary shares of no par value)				
Issued stated capital				
54 430 980 ordinary shares of no par value (2024 - 54 430 980 ordinary shares of no par value)	277 450	277 450	277 450	277 450
Balance at the beginning of the year	277 450	302 553	277 450	302 553
Share buyback	-	(25 103)	-	(25 103)
Treasury shares				
Balance at the beginning of the year	-	(74 572)	-	-
Share options exercised	-	1 957	-	-
Share Option Scheme - Deconsolidation	-	72 615	-	-
Total stated capital and treasury shares	277 450	277 450	277 450	277 450

Issued stated capital number of shares

	GROUP	
	2025 R 000	2024 R 000
Opening shares in issue	54 431	56 056
Share buyback movement	-	(1 625)
Closing shares in issue	54 431	54 431

The Argent Employee Share Incentive Trust was created to administer the Share Option Scheme. The trust is controlled by Argent Industrial Limited and, therefore, the trust is consolidated in accordance with IFRS 10 - Consolidated Financial Statements - refer to note 7.

13 RESERVES

	GROUP	
	2025 R 000	2024 R 000
Revaluation reserve	6 857	6 857
Foreign currency translation reserve	89 110	90 930
Total reserves	95 967	97 787

The revaluation reserve relates to land and buildings measured under the revaluation model - refer to note 3.

The foreign currency translation reserve relates to the translation of foreign entities at year end from their functional currency to rand.

14 INTEREST-BEARING BORROWINGS

	GROUP	
	2025 R 000	2024 R 000
SECURED		
Instalment sale obligations	22 700	26 250
Secured by plant and equipment with a net book value of R27 million (2024 - R35 million) - refer to note 3.		
Repayments are made in equal monthly instalments.		
Aggregate repayments are due as follows:		
Year ending 31 March	R 000	
- 2026	14 594	
- 2027	7 898	
- 2028 and later	2 577	
The effective average interest rate applicable to these liabilities is prime to 0.60% above prime and repayable over 36 months except and 4 contracts payable over 60 months.		
Loan facility owing to Investec Bank Limited	10 305	21 437
Repayments are due as follows:		
Year ending 31 March	R 000	
- 2026	10 830	
The loan bears an average interest rate of prime and is repayable in monthly instalments of approximately R1 million with the last payment due January 2026.		
Total interest-bearing borrowings	33 005	47 687
Less: Portion payable within 12 months reflected under current liabilities	(23 248)	(22 226)
Non-current portion	9 757	25 461

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

15 OTHER LIABILITIES

	GROUP	
	2025 R 000	2024 R 000
Service benefits for executive directors		
Cash settled share-based liability	3 765	1 672
Based on the closing share price of R25.10 (2024 R18.58) - refer to note 19.		
Service benefits	3 765	1 672
Total other liabilities	3 765	1 672

16 DEFERRED TAXATION

	GROUP	
	2025 R 000	2024 R 000
The following deferred taxation balances are reflected on the statement of financial position:		
Deferred taxation assets	1 434	1 773
Deferred taxation liabilities	(70 739)	(63 090)
Total deferred taxation	(69 305)	(61 317)
A deferred tax asset of nil (2024 - R0.25 million) has been recognised in respect of tax losses, as future taxable income of sufficient amount is expected to be earned.		
Reconciliation		
Balance at beginning of year	(61 317)	(57 554)
Fair value of BEE minority loan	(473)	-
Leases	(881)	(1 994)
Reversal of revaluation surplus	-	590
Temporary differences	(6 634)	(2 359)
Capital allowances on plant and equipment	(4 266)	(751)
Building allowances	(2 241)	(854)
Assessable losses	(68)	(743)
Leave pay and bonus accruals	1	(23)
Expected credit losses	(60)	12
Balance at end of year	(69 305)	(61 317)
Analysis		
Capital allowances on plant and equipment	(36 066)	(31 800)
Building allowances	(36 741)	(34 500)
Fair value of BEE minority loan	919	1 392
Leases	3 282	4 163
Assessable losses	-	68
Revaluation of land and buildings	(1 404)	(1 404)
Leave pay and bonus accruals	459	458
Expected credit losses	246	306
Balance at end of year	(69 305)	(61 317)

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

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

The principal assumptions are summarised as follows:

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

17 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Financial instruments				
Trade payables	221 293	203 471	-	-
Accruals	24 081	18 549	-	-
Debtor overpayments	29 482	63 097	-	-
Other payables	-	8 172	4 144	4 537
Sub total financial instruments	274 856	293 289	4 144	4 537
Non-financial instruments				
VAT	25 000	17 996	148	-
Contract liabilities - refer to note 18*	327 496	224 730	-	-
Leave pay and bonus accruals	1 700	1 696	-	-
Payroll accruals	29 211	31 286	-	-
Sub total non-financial instruments	383 407	275 708	148	-
Total trade and other payables	658 263	568 997	4 292	4 537
Categorisation of trade and other payables				
Trade and other payables are categorised as follows in accordance with IFRS 9 - Financial Instruments:				
Financial instruments at amortised cost	274 856	293 289	4 144	4 537
Non-financial instruments	383 407	275 708	148	-
	658 263	568 997	4 292	4 537

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

* The contract liabilities were moved to non-financial liabilities in the current year to more accurately reflect the nature of the liability.

18 REVENUE

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Revenue by category:				
Dividends	-	-	52 666	86 105
Manufacturing	2 184 497	2 026 999	-	-
Steel trading	450 888	517 217	-	-
Properties	253	-	-	-
Total revenue by category	2 635 638	2 544 216	52 666	86 105
Revenue by geographical location:				
South Africa	1 310 148	1 307 458	19 272	20 388
Other regions:				
Asia and Middle East	86 049	184 709	-	-
Australia and New Zealand	18 827	15 055	-	-
North America	87 879	66 668	-	-
South America	784	5 217	-	-
Rest of Africa	186 885	235 847	-	-
Rest of Europe	116 115	60 415	-	-
United Kingdom	828 951	668 847	33 394	65 717
Other regions	1 325 490	1 236 758	33 394	65 717
Total revenue by geographical location	2 635 638	2 544 216	52 666	86 105

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

Contract liability balances of R327.5 million (2024 - R224.7 million) arise from performance obligations partially satisfied in the current period. Revenue includes assets recognised from the pre-contract costs incurred to fulfil contracts with customers of R71 million (2024 - R53 million).

The timing of recognition of revenue relating to contract liabilities is normally within three to six months. Management judgement is required to determine total contract costs to completion per project and a reasonable estimate has been made to recognise the change in estimated margin.

Contract balances

	CONTRACT ASSETS	CONTRACT ASSETS	CONTRACT LIABILITIES	CONTRACT LIABILITIES
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Balance at beginning of year	53 542	58 948	(224 730)	(103 644)
Transfer in the period from contract assets to trade receivables	(53 542)	(58 948)	-	-
Excess of revenue recognised over cash (or right to cash) being recognised during the period	71 267	53 542	-	-
Amounts included in contract liabilities that was recognised as revenue during the period	-	-	224 730	103 644
Cash received in advance and not recognised as revenue during the period	-	-	(327 496)	(224 730)
Balance at end of year	71 267	53 542	(327 496)	(224 730)

19 OPERATING PROFIT BEFORE FINANCE INCOME AND EXPENSE

are arrived at after taking into account:

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Income				
Profit on disposal of property, plant and equipment	2 072	4 849	-	-
Profit on foreign exchange transactions	1 746	14 005	-	-
Total	3 818	18 854	-	-
Expenses				
Auditors' remuneration				
- Audit fees current year	3 265	3 333	-	-
- Audit fees other	853	-	-	-
- Audit fees prior year	(115)	553	-	-
Fair value adjustment of employee share incentive scheme loan	-	-	-	(964)
Impairment of property, plant and equipment	-	1 648	-	-
Impairment of investment in subsidiaries	-	-	19 408	-
Depreciation - refer to note 3				
- Land and buildings	813	961	-	-
- Plant and equipment	21 828	22 220	-	-
- Motor vehicles	16 722	11 334	-	-
- Furniture, fittings and equipment	3 494	2 971	-	-
Amortisation of intangible assets - refer to note 4				
- Patents	394	405	-	-
Depreciation of right-of-use assets - refer to note 5				
- Land and buildings	20 235	13 995	-	-
Staff costs	182 613	173 214	-	-
Included in staff costs are:				
- Defined contribution plan expense	10 623	11 412	-	-
- Share-based payments	-	115	-	-

Executive directors' emoluments

	GROUP						
	Emoluments R 000	Fees* R 000	Travel allowance and medical aid R 000	Performance related R 000	Provident fund contributions R 000	Share options and benefits R 000	Total 2025 R 000
HM Meyer	2 508	294	-	944	31	502	4 279
TR Hendry	4 076	459	725	1 434	612	502	7 808
AF Litschka	3 472	349	458	1 270	519	502	6 570
Total	10 056	1 102	1 183	3 648	1 162	1 507	18 657

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

Executive directors' emoluments

	GROUP						
	Emoluments R 000	Fees* R 000	Travel allowance and medical aid R 000	Performance related R 000	Provident fund contributions R 000	Share options and benefits R 000	Total 2024 R 000
Ms SJ Cox	1 796	-	46	1 182	251	2 023	5 298
HM Meyer	1 241	277	-	-	16	186	1 720
TR Hendry	3 808	446	724	1 409	574	1 927	8 888
AF Litschka	3 287	338	422	1 281	489	1 927	7 744
Total	10 132	1 061	1 192	3 872	1 330	6 063	23 649

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

Non-executive directors' emoluments

	GROUP	
	2025 R 000	2024 R 000
CD Angus	87	81
P Christofides	87	81
K Mapasa	94	88
T Scharrighuisen	323	323
Total	591	573

Directors' emoluments paid by:

	GROUP	
	2025 R 000	2024 R 000
Company	1 693	1 634
Subsidiaries	17 555	22 588
Total	19 248	24 222

Executive directors have employment contracts for five years effective from 1 September 2023 to 31 August 2028, renewable at the executive directors' discretion and the remuneration committee for another five years. TR Hendry and AF Litschka have renewed their contracts for another five years. HM Meyer started as Executive director effective 1 October 2023 and his employment contract terms runs parallel to the other Executive directors.

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

	GROUP			
	Balance at beginning of year	Exercised	Yearly accrual	Balance at end of year 2025
TR Hendry	40 000	-	20 000	60 000
HM Meyer	10 000	-	20 000	30 000
AF Litschka	40 000	-	20 000	60 000
Total	90 000	-	60 000	150 000

The liability relating to the continued cessation benefits, amounting to R3 765 000 (2024 - R1 672 200) is included in other liabilities (note 15). The liability was calculated based on the closing share price as at 31 March 2025 of R25.10.

Executive directors share option allocations are granted on the same terms as the Argent Employee Share Option Scheme. Non-executive directors do not qualify for share options.

	GROUP				Balance at end of year 2025
	Balance at beginning of year	Options granted	Options exercised	Options lapsed	
Movement in the number of options granted					
TR Hendry	-	-	-	-	-
AF Litschka	-	-	-	-	-
Total	-	-	-	-	-

	GROUP				Balance at end of year 2024
	Balance at beginning of year	Options granted	Options exercised	Options lapsed	
Movement in the number of options granted					
Ms SJ Cox	141 198	-	(141 198)	-	-
TR Hendry	141 198	-	(141 198)	-	-
AF Litschka	141 198	-	(141 198)	-	-
Total	423 594	-	(423 594)	-	-

20 NET INTEREST EXPENSE

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Interest expensed at amortised cost				
Instalment sale contracts	2 377	2 361	-	-
Mortgage bonds and loans	1 896	6 733	-	-
Lease liabilities	10 096	4 065	-	-
Total finance expense	14 369	13 159	-	-
Interest income at amortised cost				
Other	(724)	(1 173)	(89)	(208)
Bank balance	(10 182)	(11 683)	(392)	(1 790)
Total finance income	(10 906)	(12 856)	(481)	(1 998)
Net interest expense	3 463	303	(481)	(1 998)

21 TAXATION

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Current taxation				
- current	89 895	83 461	73	227
- prior years	128	3 300	-	-
Deferred taxation				
- current year	(120)	3 360	-	-
Charge for the year	89 903	90 121	73	227
Comprising:				
South African normal taxation	31 217	33 841	73	227
Foreign taxes – United Kingdom and United States of America	58 686	56 280	-	-
Amount per statements of profit or loss	89 903	90 121	73	227
Deferred taxation recognised directly in other comprehensive income	-	590	-	-
Estimated taxation losses available for off set against future taxable income are as follows:				
Estimated taxation losses	-	250	-	-
Applied to reduce deferred taxation	-	(250)	-	-
Total	-	-	-	-

	GROUP		COMPANY	
	2025 %	2024 %	2025 %	2024 %
Reconciliation of rate of taxation				
Average taxation rate	27.0	27.0	27.0	27.0
Difference in rate of taxation due to:				
Impairments	-	-	16.0	(0.3)
Non-taxable income: dividend received	-	-	(43.3)	(26.6)
Non-deductible expenses: expenses not in production of income	(2.28)	0.65	0.6	0.2
Tax losses utilised	(0.33)	(1.32)	-	-
Effective rate of taxation	24.4	26.3	0.22	0.26

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

22 EARNINGS PER SHARE

	GROUP	
	2025 R 000	2024 R 000
22.1 Basic earnings per share (cents)	496.1	441.9
The calculation of basic earnings per share is based on earnings of R270 million (2024 - R244.9 million) and a weighted average of 54.431 million (2024 - 55.424 million) shares in issue		
22.2 Diluted earnings per share (cents)	496.1	441.9
The calculation of diluted earnings per share is based on earnings of R270 million (2024 - R244.9 million) and a weighted average of 54.431 million (2024 - 55.424 million) shares in issue		
22.3 Headline earnings per share (cents)	493.3	438.5
The calculation of headline earnings per share is based on net profit of R268.5 million (2024 - R243 million) and a weighted average of 54.431 million (2024 - 55.424 million) shares in issue		
22.4 Diluted headline earnings per share (cents)	493.3	438.5
The calculation of diluted headline earnings per share is based on net profit of R268.5 million (2024 - R243 million) and a weighted average of 54.431 million (2024 - 55.424 million) shares in issue		
22.5 Weighted average shares		
Opening shares in issue	54 431	55 633
Treasury share movement	-	282
Share buyback movement	-	(491)
Weighted average shares for the year	54 431	55 424
22.6 Diluted weighted average shares		
Weighted average shares for the year	54 431	55 424
Diluted weighted average shares for the year	54 431	55 424

	2025 Gross R 000	2025 Net R 000	2024 Gross R 000	2024 Net R 000
22.7 Reconciliation between earnings and headline earnings:				
Earnings attributable to ordinary shareholders	-	270 016	-	244 924
Adjusted for:				
Impairment of property, plant and equipment	-	-	1 648	1 648
(Profit)/loss on disposal of property, plant and equipment	(2 072)	(1 513)	(4 849)	(3 540)
Headline earnings attributable to ordinary shareholders	(2 072)	268 503	(3 201)	243 032

23 DIVIDENDS

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Dividend of 60 cents (2024 - 50 cent) per share paid on 22 July 2024 (2023 - 24 July 2023)	32 659	28 028	32 659	28 028
Dividend of 60 cents (2024 - 55 cent) per share paid on 27 January 2025 (2023 - 18 December 2023)	32 659	30 481	32 659	30 481
Total dividends before treasury shares	65 318	58 509	65 318	58 509
Less treasury shares	-	(169)	-	-
Total dividends after treasury shares	65 318	58 340	65 318	58 509

DIVIDEND DECLARATION

The board of directors of the company have declared and approved a final gross dividend of 67 cents per share for the year ended 31 March 2025 from income reserves. Total ordinary dividends per share in respect of the financial year to 31 March 2025 therefore amounts to 127 cents per share (2024 – 115 cents per share).

The following dates will apply to the abovementioned final dividend:

Last day to trade cum dividend:	Tuesday, 26 August 2025
Trading ex-dividend commences:	Wednesday, 27 August 2025
Record date:	Friday, 29 August 2025
Dividend payment date:	Monday, 01 September 2025

Share certificates may not be dematerialised or re-materialised between Wednesday, 27 August 2025 and Friday, 29 August 2025 both days inclusive.

In determining the dividends tax of 20% to be withheld in terms of the Income Tax Act (No. 58 of 1962), those shareholders who are not exempt from the dividend tax will therefore receive a dividend of 53.6 cents per share net of dividend tax. The company has 54 430 980 ordinary shares in issue as at 26 June 2025 and its income tax reference number is 9096/002/71/3.

Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited/updated on Monday, 01 September 2025.

24 NOTES TO THE CASH FLOW STATEMENT

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
24.1 Reconciliation of profit before taxation to cash generated from operations				
Profit before taxation	366 709	342 426	32 836	87 266
Adjustments:				
(Profit)/loss on disposal of property, plant and equipment	(2 072)	(4 849)	-	-
Effects of exchange rate changes	5 458	(1 368)	-	-
Impairment of property, plant and equipment	-	1 648	-	-
Impairment of investment in subsidiaries	-	-	19 408	-
Movement in employee incentive scheme loan	-	-	-	(964)
Share-based payment expenses	-	115	-	-
Cash settled share-based liability	2 093	1 258	-	-
Depreciation of property, plant and equipment	42 857	37 486	-	-
Amortisation of intangibles	394	405	-	-
Depreciation of right-of-use assets	20 235	13 995	-	-
Dividend received	-	-	(52 666)	(86 105)
Finance income	(10 906)	(12 856)	(481)	(1 998)
Finance expense	14 369	13 159	-	-
Operating profit before working capital changes	439 137	391 419	(903)	(1 801)
Changes in working capital	38 737	30 825	732	(1 471)
Inventories	(63 418)	(61 886)	-	-
Trade and other receivables	34 910	(58 246)	977	(1 090)
Trade and other payables	67 245	150 957	(245)	(381)
Cash generated from operations	477 874	422 244	(171)	(3 272)
24.2 Dividends paid				
Dividends paid	(65 318)	(58 340)	(65 318)	(58 509)
Total	(65 318)	(58 340)	(65 318)	(58 509)
24.3 Taxation paid				
Taxation unpaid at beginning of year	(42 718)	(25 255)	(25)	(19)
Comprehensive income (excluding deferred taxation)	(90 023)	(86 761)	(73)	(227)
Acquisition of subsidiaries	(12 507)	-	-	-
Taxation unpaid at end of year	40 855	42 718	-	25
Total	(104 393)	(69 298)	(98)	(221)
24.4 Cash and cash equivalents, consisting of cash on hand and balance with banks				
Bank balance and cash	487 455	450 655	40 895	6 931
Total	487 455	450 655	40 895	6 931

The group and company consider that its cash and cash equivalents have a low credit risk based on the external ratings of the counterparties. Based on this there is no expected credit loss and hence no provision for impairment.

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

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
24.5 Interest-bearing borrowings				
Balance at beginning of year	47 687	94 770	-	-
Capital repayments	(14 682)	(47 083)	-	-
Balance at end of year	33 005	47 687	-	-
24.6 Lease liabilities				
Balance at beginning of year	68 597	47 874	-	-
New leases	71 901	35 173	-	-
Exchange difference on translation of foreign operations	(193)	1 205	-	-
Capital repayments	(18 664)	(15 655)	-	-
Balance at end of year	121 641	68 597	-	-
24.7 Other liabilities				
Balance at beginning of year	1 672	882	-	-
Accrual for the year	2 093	1 258	-	-
Capital repayments	-	(468)	-	-
Balance at end of year	3 765	1 672	-	-
24.8 Long-term receivables				
Balance at beginning of year	5 866	5 969	-	523
Dividend - non-cash flow	(2 700)	-	-	-
Interest - non-cashflow	420	420	-	-
Capital repayments	-	(523)	-	(523)
Balance at end of year	3 586	5 866	-	-
24.9 Dividend received				
Non-cash flow	-	-	33 394	65 717
Cash flow	-	-	19 272	20 388
Total dividend received	-	-	52 666	86 105

24.10 Business combinations

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

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

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

This is currently only provisional, with Purchase Price Allocation still to be finalised.

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

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

	GROUP
	2025
	R 000
Revenue since acquisition date included in consolidated results for the year	116 647
Profit after taxation since acquisition date included in consolidated results for the year	32 209
Group revenue had the business combination been included for the full year	2 693 962
Group profit after taxation had the business combination been included for the full year	286 121

25 EMPLOYEE BENEFITS

Employees, including senior management and executive directors, participate in a share-based remuneration scheme. The scheme is equity settled.

All shares allocated to the share option scheme are to be exercised during a five year option period in five tranches.

Should the option holder resign from the company prior to the option maturity date, the shares will not be issued.

Payment of the strike price will therefore not be required, and options will be cancelled.

	2025	2024	2025 WEIGHTED EXERCISE PRICE R	2024 WEIGHTED EXERCISE PRICE R
Summary of activity in share option plans:				
Outstanding at the beginning of the year	-	423	-	4.62
Exercised during the year	-	(423)	-	4.62
Outstanding at the end of the year	-	-	-	-

Total expenses of nil (2024: R0.115 million) related to equity-settled share-based payment transactions.

The fair value of the share options at grant date is determined based on the Black-Scholes model. The model inputs were as follows:

	GRAND DATE 31 MARCH 2019
Number of options granted ('000)	2 118
Fair value at measurement date (R)	8.17
Share price at grant date (R)	4.62
Expected option lifetime (years)	5
Volatility %	22.88
Risk free % rate (based on national government bonds)	10.50

In determining share price volatility, consideration has been given to historical volatility as well as the expected option lifetime.

	GROUP	
	2025 R 000	2024 R 000
The amounts included in staff costs in respect of share-based payments	-	115

26 SEGMENTS

26.1 Business Segments

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

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

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

The main property company has an extensive property portfolio with six properties valued at R194 million.

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

During the 2025 period, the group's revenues depended on a multiple of customers in the manufacturing and steel trading industries.

Segment report for the year ended 31 March 2025

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

Segment report for the year ended 31 March 2024

	MANUFACTURING R 000	STEEL TRADING R 000	PROPERTIES R 000	CONSOLIDATED R 000
Revenue from external sales	2 026 999	517 217	-	2 544 216
Inter-segment sales	137 271	120 974	28 641	
Total revenue	2 164 270	638 191	28 641	
Cost of sales	1 370 880	452 459	-	1 823 339
Profit before taxation	302 573	26 324	13 529	342 426
Taxation				(90 121)
Profit for the year				252 305
Segment assets	1 947 287	373 046	194 337	2 514 670
Segment liabilities	635 759	96 751	60 250	792 760
Capital expenditure	83 344	1 234	8 156	92 734
Depreciation/amortisation	35 817	2 074	-	37 891
Depreciation on right-of-use assets	3 622	10 373	-	13 995
Interest paid on lease liabilities	260	3 805	-	4 065
Finance income	13 940	(769)	(315)	12 856
Finance expense excluding lease liabilities	2 313	48	6 733	9 094

26.2 GEOGRAPHICAL SEGMENTS

Segment report for the year ended 31 March 2025

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

Segment report for the year ended 31 March 2024

	SOUTH AFRICA R 000	OTHER REGIONS R 000	CONSOLIDATED R 000
Revenue from external sales	1 307 458	1 236 758	2 544 216
Cost of sales	1 024 780	798 559	1 823 339
Profit before taxation	125 068	217 358	342 426
Taxation			(90 121)
Profit for the year			252 305
Segment assets	1 438 778	1 075 892	2 514 670
Segment liabilities	383 355	409 405	792 760
Capital expenditure	29 015	63 719	92 734
Depreciation/amortisation	18 916	18 975	37 891
Depreciation on right-of-use assets	9 142	4 853	13 995
Interest paid on lease liabilities	3 562	503	4 065
Finance income	5 482	7 374	12 856
Finance expense excluding lease liabilities	9 094	-	9 094

27 RELATED PARTY TRANSACTIONS AND BALANCES

Details of transactions between the group and its related parties are disclosed below.

Debtors, creditors and amounts owed by and to subsidiaries are detailed in the subsidiary note on pages 79 to 80.

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

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
NWN Automotive Precision Engineering Proprietary Limited	4 056	3 777	-	-
Mercado Investments Proprietary Limited	2 096	1 958	-	-
CXT Manufacturing Proprietary Limited	3 379	3 133	-	-

Dividends received from subsidiary companies:

	COMPANY	
	2025 R 000	2024 R 000
American Shutters Proprietary Limited	2 000	4 000
Burbage Iron Craft Limited	-	4 758
Cannock Gates Limited	10 604	18 137
Fuel Proof Limited	11 395	23 790
New Joules Manufacturing Proprietary Limited	1 864	-
OSA Door Parts Limited	11 395	19 032
Pro Crane Servicing and Maintenance Proprietary Limited	2 888	2 888
Tricks Wrought Iron Services Proprietary Limited	4 520	1 500
Xpanda Security Proprietary Limited	8 000	12 000
Dividends received	52 666	86 105

Key management personnel compensation

Details of the compensation paid to the board of directors are disclosed in note 19 and details of shareholdings in the company are disclosed on page 81.

28 GUARANTEES AND OTHER COMMITMENTS

	GROUP	
	2025 R 000	2024 R 000
28.1 The company's bankers hold guarantees issued by the company for facilities granted to its subsidiary companies		
28.2 The group's bankers hold letters of guarantee in respect of performance bonds	36 097	31 467
28.3 Letters of credit issued by the company's bankers	2 442	-

29 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

29.1 Categories of financial assets and liabilities

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

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

	GROUP		
	Financial instruments at fair value through profit or loss R 000	Financial instruments at amortised cost R 000	Total carrying amount R 000
2024			
Financial assets			
BEE minority shareholder loan	5 866	-	5 866
Trade and other receivables	-	437 568	437 568
Cash and cash equivalents	-	450 655	450 655
	5 866	888 223	894 089
Financial liabilities			
Loans from subsidiaries	1 672	47 687	49 359
Trade and other payables*	-	293 289	293 289
	1 672	340 976	342 648

*We reviewed the contract liabilities and concluded that it should fall under revenue recognition, classifying it as non-financial liabilities rather than financial liabilities. The intention is to complete the projects, not to refund the amounts received.

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

2024	COMPANY		
	Financial instruments at fair value through profit or loss R 000	Financial instruments at amortised cost R 000	Total carrying amount R 000
Financial assets			
Loans to subsidiaries	-	381 388	381 388
Trade and other receivables	-	5 422	5 422
Cash and cash equivalents	-	6 931	6 931
	-	393 741	393 741
Financial liabilities			
Loans from subsidiaries	-	6 104	6 104
Trade and other payables	-	4 537	4 537
	-	10 641	10 641

29.2 Risk management

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

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

29.3 Credit risk management

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

At 31 March 2025, the group did not consider there to be any significant concentration of credit risk which had not been adequately provided for because individual debtors are assessed on an individual basis. An adequate loss allowance based on the expected credit losses has been recognised.

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

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Financial instruments				
Loans to subsidiaries	-	-	389 984	381 388
Long-term receivables	3 586	5 866	-	-
Trade and other receivables	460 110	445 913	4 445	5 422
Impairment for trade receivables	(11 623)	(10 076)	-	-
Deposits	2 039	1 731	-	-
Cash and cash equivalents	487 455	450 655	40 895	6 931

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

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

29.4 Foreign currency risk

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

The group enters into forward exchange contracts from time to time. The contracts are entered into in order to manage the group's exposure to fluctuations in foreign currency exchange rates. The contracts are matched with anticipated future cash flows in foreign currencies. As at 31 March 2025, the group had the following immaterial exposure to forward exchange contracts:

AMOUNT IN FOREIGN CURRENCY PURCHASED	FORWARD EXCHANGE RATE	MATURITY DATE
USD 494 166	18.2013 - 18.5553	03 April 2025 - 03 September 2025
EURO 77 866	19.5292 - 20.0723	17 April 2025 - 10 July 2025

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

	GROUP	
	2025 R 000	2024 R 000
Closing exchange rates used for conversion of foreign balances were:		
USD	18.35	18.80
GBP	23.70	23.75
EUR	19.85	20.30
CAD	12.75	-
Average exchange rates used for conversion of foreign operations were:		
USD	18.23	18.74
GBP	23.30	23.58
CAD	12.88	-

29.5 Interest rate risk

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

Cash flow sensitivity analysis for variable instruments

An increase/decrease of 100 basis points in interest rates at the reporting date would have decreased/increased profit or loss by R1.025 million (2024 - R1.135 million). This analysis assumes that all other variables remain constant.

29.6 Liquidity risk

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

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

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

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

2024	GROUP				
	Current interest rate	Due in less than a year R 000	Due in one to two years R 000	Due in two to three years R 000	Due after four years R 000
Financial instruments at amortised cost					
Trade and other payables	0%	293 289	-	-	-
Interest-bearing borrowings	10.75 - 11.87%	26 431	22 466	4 819	-
		319 720	22 466	4 819	-
Financial instruments at fair value					
Other liabilities	0.00%	1 672	-	-	-
Non-financial instruments					
Lease liabilities	3.0 - 10.25%	19 710	20 864	14 734	44 886

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

2024	COMPANY				
	Current interest rate	Due in less than a year R 000	Due in one to two years R 000	Due in two to three years R 000	Due after four years R 000
Financial instruments at amortised cost	0%	4 537	-	-	-
Lease liabilities	0%	6 104	-	-	-

29.7 Capital management

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

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

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

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Interest-bearing borrowings	33 005	47 687	-	-
Total equity	1 927 914	1 721 909	721 314	753 869
Ratio of interest-bearing borrowings to total equity	1.7%	2.8%	0%	0%

29.8 Fair value measurement

Fair value measurement of financial and non-financial instruments

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

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

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

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

2024	LEVEL 1 R 000	LEVEL 2 R 000	LEVEL 3 R 000	TOTAL R 000
Recurring fair value measurements				
Financial assets:				
BEE minority shareholder loan	-	-	5 866	5 866
Total recurring financial assets	-	-	5 866	5 866
Non-financial assets:				
Land and buildings	-	-	239 323	239 323
Total recurring non-financial assets	-	-	239 323	239 323
Financial liabilities:				
Service benefits	-	-	1 672	1 672
Total recurring financial liabilities	-	-	1 672	1 672

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

There have been no transfers between Level 1 and Level 2 recurring fair value measurements during 2024 and 2025.

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

Measurement of fair value of financial and non-financial instruments

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

Foreign currency forward contracts (Level 2)

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

Service benefits (Level3)

The fair value of the service benefit (note 15) is linked to the market price of shares in Argent Industrial Limited. The fair value of the service benefit has been fair valued based on observable market share prices of Argent Industrial Limited.

BEE minority shareholder loan (Level 3)

The fair value of the loan (note 6) was based on unobservable inputs.

The fair value has been calculated by discounting the loan at a market related interest rate and with reference to the underlying value of the shares.

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

	GROUP	
	2025 R 000	2024 R 000
Opening balance	5 866	5 446
Non - Cash inflow Dividend	(2 700)	-
Recognised in profit or loss	420	420
BEE minority shareholder loan	3 586	5 866

Land and buildings (Level 3)

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

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

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

Rental base range is from R44 to R90 per square metre (2024 - R43 to R70).

Expense ratio range is from 17% to 41% (2024 - 17% to 41%).

A 1% increase or decrease in the discount rate will impact the fair value by R2 million (2024 - R1.9 million). A 1% increase or decrease in the rental rates will impact the fair value by R3 million (2024 - R2.8 million).

The assumed discount rates applied for the future income streams range between 9.2% and 10.8% (2024 - 9.6% and 10.3%).

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

	GROUP	
	2025 R 000	2024 R 000
Opening balance	239 323	272 043
New business combinations	23 110	-
Additions	1 701	14 474
Disposals	-	(44 814)
<i>Recognised in other comprehensive income</i>		
Exchange difference on translation of foreign operation	270	769
Revaluation	-	(2 188)
<i>Recognised in profit or loss</i>		
Depreciation	(813)	(961)
Land and buildings	263 591	239 323

30 GOING CONCERN

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

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

31 EVENTS AFTER THE REPORTING PERIOD

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

SUBSIDIARY COMPANIES

GROUP											
NAME OF SUBSIDIARY All Proprietary Limited and incorporated in South Africa unless otherwise stated	Issued stated capital in Rand unless otherwise stated	% held by Argent 2025	Shares at cost less impairments 2025 R 000	% held by Argent 2024	Shares at cost less impairments 2024 R 000	Loan owing to Argent by subsidiary 2025 R 000	Loan owing by Argent to subsidiary 2025 R 000	Loan owing to/(from) Argent by subsidiary 2024 R 000	Related party debtor 2025 R 000	Related party debtor 2024 R 000	Main business
American Shutters	100	100	57 480	100	57 480	-	-	-	265	434	A
Argent Industrial Engineering *	100	55	-	55	-	-	-	-	364	580	A
Argent Industrial Investments	3 300	100	1 912	100	1 912	-	-	-	-	-	C
Argent Industrial UK (incorporated in England)	GBP100	100	-	100	-	228 973	-	198 027	-	-	A
Argent Steel Group	20 136 169	100	-	100	-	-	-	-	-	-	A
Burbage Iron Craft (incorporated in England)	GBP100	100	11 790	100	11 790	-	-	-	-	-	A
Cannock Gates (incorporated in England)	GBP100	100	5 000	100	5 000	-	-	-	-	-	A
Castor and Ladder	100	100	13 798	100	13 798	18 815	-	20 816	498	549	A
Fluid Transfer Group (incorporated in England)	GBP31 508	100	-	100	-	-	-	-	-	-	A
Fuel Proof (incorporated in England)	GBP100	100	110 186	100	110 186	-	-	-	-	-	A
Gammad Group	1 000	100	-	100	-	31 040	-	31 040	74	71	B
Hendor Mining Supplies	100	100	-	100	-	5 037	-	13 237	223	219	A
Jetmaster	11 960	100	25 100	100	25 100	-	-	-	149	141	A
Koch's Cut and Supply Steel Centre	100	100	5 300	100	5 300	-	5 899	(5 899)	107	220	A
KZN Steel Office Manufacturers	100	100	-	100	-	-	55 206	(206)	469	448	A
Megamix	100	100	-	100	-	2 683	-	2 683	747	691	A
Mngou Suppliers **	1 000	49	-	49	-	-	-	-	-	-	A
Mersey Container Services (incorporated in England)	GBP10 000	100	-	-	-	-	-	-	-	-	A
New Joules Manufacturing	1 000	100	-	100	-	-	-	1 150	-	2	A
New Joules Engineering North America Inc. (incorporated in America)	USD1 000	100	6 248	100	6 248	-	-	-	-	-	A
OSA Door Parts (incorporated in England)	GBP100	100	49 572	100	49 572	-	-	-	-	-	A
Partington Engineering (incorporated in England)	GBP100	100	-	100	-	-	-	-	-	-	A

GROUP											
NAME OF SUBSIDIARY All Proprietary Limited and incorporated in South Africa unless otherwise stated	Issued stated capital in Rand unless otherwise stated	% held by Argent 2025	Shares at cost less impairments 2025 R 000	% held by Argent 2024	Shares at cost less impairments 2024 R 000	Loan owing to Argent by subsidiary 2025 R 000	Loan owing by Argent to subsidiary 2025 R 000	Loan owing to/(from) Argent by subsidiary 2024 R 000	Related party debtor 2025 R 000	Related party debtor 2024 R 000	Main business
Phoenix Steel Group	100	100	-	100	-	103 436	-	114 435	368	417	B
Pro Crane Services	100	75	6 757	75	6 757	-	-	-	215	191	A
Roll-Tec Safety (incorporated in England)	GBP12	100	8 135	100	8 135	-	-	-	-	-	A
Standmode (incorporated in England)	GBP100	100	-	-	-	-	-	-	-	-	C
Rifumo Concepts **	300	49	-	49	-	-	-	-	-	-	A
Toolroom Services	90	100	-	100	-	-	-	-	-	-	A
Tricks Wrought Iron Services	100	100	-	100	19 408	-	-	-	-	18	A
Xpanda Security (incorporated in Canada)	CAD100	100	-	-	-	-	-	-	-	-	A
Xpanda Security	51 300	100	50 108	100	50 108	-	-	-	899	1 404	A
Total			351 386		370 794	389 984	61 105	375 283	4 378	5 385	

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

** Argent Industrial Limited (the company) does not have control over these entities as the company is not able to elect the board of members and therefore does not direct the relevant activities of the investees.

Refer to note 8 for additional information.

Main Business

- A Manufacturing
- B Steel trading
- C Properties

ANALYSIS OF SHAREHOLDERS/BENEFICIAL HOLDERS AS AT 31 MARCH 2025

	NUMBER OF SHARES HELD		% OF TOTAL ISSUED SHARES	
	2025	2024	2025	2024
Directors' direct	2 666 093	2 765 118	4.90	5.08
Directors' indirect	1 652 210	1 594 311	3.04	2.93
Pension, provident funds, insurance companies and other corporate bodies	41 840 572	43 216 846	76.87	79.40
Individuals:				
- holders of 5 000 or more shares	6 547 412	5 380 918	12.03	9.89
- holders of less than 5 000 shares	1 724 693	1 473 787	3.16	2.72
Total	54 430 980	54 430 980	100	100

SHAREHOLDERS IN EXCESS OF FIVE PERCENT AS AT 31 MARCH 2025

	NUMBER OF SHARES	%
Saxo Bank AS	8 891 553	16.34
Clearstream Banking S.A Luxembourg	4 939 131	9.07
Citiclient Nominees No.8	4 288 708	7.88

DIRECTOR'S SHAREHOLDING AS AT 31 MARCH 2025

	2025 NUMBER OF SHARES HELD			2024 % OF TOTAL ISSUED SHARES		
	Direct	Indirect	Total	Direct	Indirect	Total
CD Angus	-	-	-	-	-	-
HM Meyer	-	-	-	-	-	-
PA Christofides	-	-	-	-	-	-
TR Hendry	1 866 228	1 107 600	2 973 828	1 886 452	1 157 709	3 044 161
AF Litschka	327 084	206 610	533 694	378 049	206 610	584 659
K Mapasa	100	-	100	100	-	100
T Scharrighuisen	472 681	338 000	810 681	500 517	229 992	730 509
Total	2 666 093	1 652 210	4 318 303	2 765 118	1 594 311	4 359 429

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

JSE LIMITED PERFORMANCE AS AT 31 MARCH 2025

	2025	2024	2023	2022	2021
Number of shares traded (000)	14 481	16 194	11 323	11 154	11 596
% of total issued shares	26.6	29.8	20.2	19.5	19.2
Value of shares traded (R 000)	330 435	257 596	156 450	138 046	72 251
Prices quoted (cents per share)					
- highest	2 913	1 940	1 550	1 599	999
- lowest	1 720	1 380	1 101	880	390
- closing	2 510	1 858	1 470	1 348	910
Market capitalisation at year-end (R 000)	1 366 218	1 011 328	824 026	771 585	551 011
Price earnings ratio	5.1	4.2	3.6	4.1	4.2
Earnings yield	19.8	23.8	28.1	24.5	23.9
Dividend yield	4.8	5.7	-	-	-

SUMMARY OF SHAREHOLDER SPREAD AS AT 31 MARCH 2025

Shareholder Type	2025 NUMBER OF SHARES HELD				2024 % OF TOTAL ISSUED SHARES			
	Number	%	Number	%	Number	%	Number	%
Public	4 446	99.91	50 112 677	92.07	3 696	99.89	50 071 551	91.99
Non-Public	4	0.09	4 318 303	7.93	4	0.11	4 359 429	8.01
Directors	4	0.09	4 318 303	7.93	4	0.11	4 359 429	8.01
Total	4 450	100	54 430 980	100	3 700	100	54 430 980	100

SHAREHOLDER'S DIARY

Financial year-end: March

Annual general meeting: 18 August 2025

REPORTS AND PROFIT STATEMENT

Half year interim report: September

Financial statements published: June

Website address: www.argent.co.za

Email address: argent10@argent.co.za

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the annual general meeting (AGM) of shareholders of Argent Industrial Limited (**Argent or the company or the group**) to be held in the company's boardroom at First Floor, Ridge 63, 8 Sinembe Crescent, La Lucia Ridge Office Estate, Umhlanga, on Monday, 18 August 2025 at 11:00 am.

PURPOSE

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

AGENDA

1. Presentation of the audited annual financial statements of the company, including the reports of the directors and the audit and risk committee, as well as the remuneration report and the social and ethics committee report for the year ended 31 March 2025. The annual report, containing the complete audited annual financial statements, is available at www.argent.co.za or can be obtained from the company's registered office, at no charge, during office hours.
2. To consider and, if deemed fit, approve, with or without modification, the following resolutions:

Note:

For any of the ordinary resolution numbers 1 to 13 to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.10 Ordinary resolution number 10: Appointment of auditor

“Resolved that Forvis Mazars South Africa be and is hereby appointed as the independent auditor of the company and its subsidiaries (the group) for the ensuing financial year or until the next annual general meeting of the company, whichever is the later, with the designated auditor being Mr B Frey, on the recommendation of the audit and risk committee of the company.”

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

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

“Resolved that the unissued shares in the company, limited to 5% of the number of shares in issue as at 31 March 2025, be and are hereby placed under the control of the directors until the next annual general meeting and that they be and are hereby authorised to issue any such shares as they may deem fit, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the provisions of the JSE Listings Requirements, save that the aforementioned 5% limitation shall not apply to any shares issued in terms of a rights offer.”

The reason for ordinary resolution number 11 is that the board requires authority from shareholders in terms of the Memorandum of Incorporation to issue shares in the company. This general authority, once granted, allows the board from time to time, when it is appropriate to do so, to issue ordinary shares as may be required, inter alia, in terms of capital raising exercises and to maintain a healthy capital adequacy ratio. This general authority is subject to the restriction that it is limited to 5% of the number of shares in issue as at 31 March 2025.

2.12 Ordinary resolution number 12: Non-binding advisory vote on Argent’s remuneration policy

“Resolved that the company’s remuneration policy, as set out in annexure A to the notice of AGM, be and is hereby endorsed by way of a non-binding advisory vote.”

The reason for ordinary resolution number 12 is that the King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™) recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting of such company. This enables shareholders to express their views on the remuneration policy adopted. The effect of ordinary resolution number 12, if passed, will be to endorse the company’s remuneration policy. Ordinary resolution number 12 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into consideration when considering amendments to the company’s remuneration policy.

2.13 Ordinary resolution number 13: Non-binding advisory vote on Argent’s implementation report on the remuneration policy

“Resolved that the company’s implementation report with regard to its remuneration policy, as set out in annexure A to the notice of AGM, be and is hereby endorsed by way of a non-binding advisory vote.”

The reason for ordinary resolution number 13 is that King IV™ recommends, and the JSE Listings Requirements require, that the implementation report on a company’s remuneration policy be tabled for a non-binding advisory vote by shareholders at each annual general meeting of the company. This enables shareholders to express their views on the implementation of a company’s remuneration policy. The effect of ordinary resolution number 13, if passed, will be to endorse the company’s implementation report in relation to its remuneration policy. Ordinary resolution number 13 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into consideration when considering amendments to the company’s remuneration policy and its implementation.

Should 25% or more of the votes exercised in respect of ordinary resolution number 12 and/or ordinary resolution number 13 be against either resolution, the board will engage with shareholders through dialogue, requesting written submissions or otherwise, in order to address shareholder concerns.

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

Note:

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

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

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

	CURRENT ANNUAL REMUNERATION				
	Board member R 000	Committee member			Total R 000
		Audit and risk R 000	Remuneration R 000	Nomination R 000	
Non-executive directors					
CD Angus	83	2	1	1	87
PA Christofides	83	2	1	1	87
K Mapasa	89	2	1	1	94
T Scharrighuisen	323	-	-	-	323

	PROPOSED ANNUAL REMUNERATION WITH EFFECT FROM 1 APRIL 2025				
	Board member R 000	Committee member			Total R 000
		Audit and risk R 000	Remuneration R 000	Nomination R 000	
Non-executive directors					
CD Angus	88	2	1	1	92
PA Christofides	88	2	1	1	92
K Mapasa	95	2	1	1	99
T Scharrighuisen	323	-	-	-	323

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

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

3.2 Special resolution number 2: Inter-company loans

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

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

3.3 Special resolution number 3: Share repurchases by the company and its subsidiaries

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

the requirements of any other stock exchange on which the shares of the company may be quoted or listed, namely that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior arrangement between the company and the counterparty (reported trades are prohibited);
- this general authority shall only be valid until the next annual general meeting of the company, provided that it shall not extend beyond 15 months from the date of this resolution;
- an announcement must be published on SENS as soon as the company or its subsidiaries have acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the repurchase, pursuant to which the aforesaid 3% threshold is reached, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares repurchased thereafter;
- the general authority to repurchase is limited to a maximum of 20%, in aggregate in any one financial year, of the company's issued share capital at the time the authority is granted;
- a resolution has been passed by the board approving the repurchase and confirming that the company and its subsidiaries (the group) have satisfied the solvency and liquidity test as defined in the Companies Act and that since the solvency and liquidity test was applied there have been no material changes to the financial position of the group;
- the general repurchase is authorised by the Memorandum of Incorporation;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for five business days immediately preceding the date that the transaction is effected. The JSE should be consulted for a ruling if the company's securities have not traded in such five-business day period;
- the company may, at any point in time, only appoint one agent to effect any repurchase(s) on the company's behalf; and
- the company may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless a repurchase programme has been submitted to the JSE in writing and executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements.”

The reason for and effect, if passed, of special resolution number 3 is to grant the directors a general authority in terms of the Memorandum of Incorporation and the JSE Listings Requirements for the repurchase by the company and its subsidiaries of shares issued by the company on the basis

reflected in special resolution number 3. This authority will provide the board with the necessary flexibility to repurchase shares in the market, should a favourable opportunity arise, and it be in the best interest of the company to do so.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, (i) a pro rata repurchase by the company from all its shareholders and (ii) intra-group repurchases by the company of its shares from wholly-owned subsidiaries, share incentive schemes pursuant to Schedule 14 of the JSE Listings Requirements and/or non-dilutive share incentive schemes controlled by the company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

Information relating to the special resolutions:

1. The directors of the company or its subsidiaries will only utilise the general authority to repurchase shares of the company, as set out in special resolution number 3, to the extent that the directors, after considering the maximum shares to be repurchased, are of the opinion that the position of the group would not be compromised as to the following:
 - » the company and the group's ability, in the ordinary course of business, to pay its debts for a period of 12 months after the date of this notice of AGM and for a period of 12 months after the share repurchase;
 - » the consolidated assets of the company and group (fairly valued) will, at the time of this notice of AGM and at the time of making such determination, and for a period of 12 months thereafter, be in excess of the consolidated liabilities of the company and group (fairly valued). The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the group;
 - » the ordinary share capital and reserves of the company and the group, after the repurchase, will remain adequate for the purpose of the business of the group for a period of 12 months after this notice of AGM and for a period of 12 months after the date of the share repurchase; and
 - » the working capital available to the group after the share repurchase will be sufficient for the group's ordinary business purposes for a period of 12 months after the date of the notice of the AGM and for a period of 12 months thereafter and/or after the date of the repurchase.
2. General information in respect of major shareholders, material changes after the financial year-end and the stated capital of the company can be found on pages 81 and 82 of the annual report.

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

OTHER BUSINESS

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

VOTING

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the company (the Share Register) for purposes of being entitled to receive this notice is Friday, 20 June 2025.
2. The date on which shareholders must be recorded in the share register for purposes of being entitled to attend and vote at this AGM is Friday, 8 August 2025. The last date to trade will be Tuesday, 5 August 2025.
3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the AGM and must accordingly bring a copy of their identity document, passport, or drivers' license. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.
4. Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by certificated shareholders or own-name registered dematerialised shareholders who wish to be represented at the AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM.
5. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the company at the address given below by no later than 11:00 am on Thursday, 14 August 2025.

6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the AGM in person, will need to request their Central Securities Depository Participant (CSDP) or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.
7. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.
8. Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

ELECTRONIC PARTICIPATION

1. Shareholders or their proxies may participate in the AGM by way of telephone conference call (teleconference facility).
2. Please note that the teleconference facility will only allow shareholders to listen in and raise questions during the allocated time. Shareholders will not be able to vote using the teleconference facility. Should such shareholders wish to vote, they must either:
 - a. complete the form of proxy and return it to the transfer secretary in accordance with the relevant provisions of paragraph 5; or
 - b. contact their CSDP or broker in accordance with the relevant provisions of paragraph 6.
3. Shareholders or their proxies who wish to participate in the AGM via the teleconference facility must notify the company by emailing the company secretary (argent10@argent.co.za) by no later than 11.00 am on Friday, 14 August 2025. The company secretary will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and thereafter provide further details on using the teleconference facility.
4. The cost of the participant's phone call will be for his/her own expense and will be billed separately by his/her own telephone service provider.
5. The company cannot guarantee there will not be a break in communication which is beyond the control of the company.

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

By order of the board



Jaco Dauth
Company Secretary

26 June 2025
Umhlanga, Durban

Registered office

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

Transfer secretaries

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

ANNEXURE A

ARGENT INDUSTRIAL LIMITED

REMUNERATION POLICY

This report comprises four sections:

- Part 1: Background statement
- Part 2: Remuneration policy
- Part 3: Implementation of remuneration policy
- Part 4: Non-executive remuneration

PART 1: BACKGROUND STATEMENT

The Argent remuneration committee (committee) is pleased to present the remuneration report for the year ended 31 March 2025. Since we presented the remuneration policy to shareholders in 2018, no material changes were made to the policy or its implementation. The committee considered the impact of the King IV™ on remuneration which has further enhanced the disclosure in this report. The committee also considered the voting outcomes on the 2024 remuneration policy (100% in favour) and is satisfied that its policies are aligned with sound governance principles.

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

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

Shareholder engagement

The group's remuneration policy and the implementation thereof are placed before shareholders for consideration and approval under the terms of an advisory non-binding vote at the 2025 annual general meeting (AGM) as provided for in the Listings Requirements of the JSE Limited (JSE Listings Requirements) and recommended by King IV™.

In the event that 25% or more of the votes cast are recorded against either the remuneration policy resolution or the implementation report resolution, then:

- Executive management will engage shareholders to ascertain the reasons for the dissenting vote. Where considered appropriate, members of the committee may participate in these engagements with selected shareholders.
- Executive management will make specific recommendations to the committee as to how the legitimate and reasonable objections of shareholders might be addressed, either in the group's remuneration policy or through changes on how the remuneration policy is implemented.

PART 2: REMUNERATION POLICY

Key principles of the remuneration philosophy

The key principles that shape the policy are:

- A critical success factor of the group is its ability to attract, retain and motivate the entrepreneurial talent required to achieve its operational and strategic objectives. Both short- and long-term incentives are used to this end.
- Delivery-specific short-term incentives (STI) are viewed as strong drivers of performance. A significant portion of senior management's reward is variable and is determined by the achievement of realistic profit and return targets together with an individual's personal contribution to the growth and development of the group. Only when warranted by exceptional circumstances, special bonuses may be considered as additional awards.
- Long-term incentives (LTI) align with the objectives of management, shareholders and other stakeholders for a sustainable period.

Policy principles

The committee functions as a sub-committee of the board in terms of an agreed mandate and evaluates and monitors the group's remuneration philosophy and practices to ensure

consistency with governance principles and corporate strategy. The committee further implements the board-approved remuneration policy to ensure:

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

Governance and the remuneration committee

Board responsibility

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

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

The remuneration policy and implementation thereof contained in parts 2 and 3 of this remuneration report will be put to a non-binding shareholders' vote at the AGM.

Composition, mandate and attendance for the committee

The members of the committee are independent non-executive directors as defined by King IV™. The committee meets annually, as well as on an ad hoc basis when required. The attendance for these meetings is contained in the corporate governance report (remuneration committee section) within the 2025 annual report. The chief executive officer (CEO) and financial director (FD) attend meetings by invitation to assist the committee with the execution of its mandate. No executive participates in the voting process nor is present at meetings of the committee when his own remuneration is discussed or considered. The chairman of the committee or, in his absence, another member of the committee is required to attend the AGM to answer questions on remuneration.

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

- reviewing the group remuneration philosophy and policy, and assisting the board to establish a remuneration policy for directors and senior executives that will promote the achievement

of strategic objectives and encourage individual performance;

- ensuring that the mix of fixed and variable pay in cash, shares and other elements meet the group's needs and strategic objectives;
- reviewing the remuneration of executive management to ensure that it is fair and responsible in the context of overall employee remuneration in the group;
- reviewing incentive schemes to ensure continued contribution to shareholder value;
- reviewing the recommendations of management on fee proposals for the group's chairman, non-executive directors and determining, in conjunction with the board, the final proposals to be submitted to shareholders for approval;
- determining all the remuneration parameters for the CEO and other executive directors. Reviewing and recommending to the board the relevant criteria necessary to measure the performance of executives in determining their remuneration;
- agreeing the principles for senior management increases and their cash incentives;
- agreeing to LTI allocations and awards (share option scheme) for executive directors and certain senior management;
- settling LTI allocations and awards for executive directors and certain senior management;
- overseeing the preparation of the remuneration report to ensure that it is clear, concise and transparent;
- ensuring that the remuneration report be put to a non-binding advisory vote by shareholders and engaging with shareholders and other stakeholders on the group's remuneration policy; and
- ensuring that consideration is given to executive succession planning.

Role of benchmarking

Benchmarking and position in the market

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

Executive directors

Terms of service

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

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

Elements of remuneration

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

APPLICATION	INCENTIVE	OBJECTIVE	LINK TO STRATEGY	POLICY ELEMENTS	CHANGES FOR 2025
CTC Guaranteed Pay Executives, Senior Managers and all employees	Basic Package	Attract and retain the best talent. Reviewed annually and set on 1 July.	This component aligns with business strategy as it takes into account internal and external equity. Hereby, ensuring competitiveness and rewarding individuals fairly based on a similar job in the market.	Level of skill and experience, scope of responsibilities and competitiveness of the total remuneration package are taken into account when determining cost-to-company.	No change
	Benefits	Providing employees with contractually agreed basic benefits such as retirement fund benefits (defined contribution), medical aid, risk benefits, and life and disability insurance on a CTC basis.	Benefits recognise the need for a holistic approach to guaranteed package and are part of the overall employee value proposition offered by Argent.	The company contributes towards retirement benefits as per the rules of the respective retirement funds or superannuation schemes. Medical aid contributions depend on each individual's needs and the package selection. Risk and insurance benefits are company contributions, all of which form part of total CTC.	No change
Short Term Executives, Senior Managers and all employees	13 th Cheque	To motivate all levels of salaried staff to ensure the companies operate profitably. This is paid out annually in December every year if the business is profitable at this time.	Encourages profitable businesses and contributes to skills retention.	This bonus is paid out by the company and per individual and is conditional to the company being profitable, and the employee contributing to the profitability.	No change

APPLICATION	INCENTIVE	OBJECTIVE	LINK TO STRATEGY	POLICY ELEMENTS	CHANGES FOR 2025
<p>Short Term</p> <p>Executives and Senior Managers</p>	Short Term Profitability Bonus	<p>To motivate and incentivise senior and executive management for the delivery according to objectives set over a one-year period from 1 April every year.</p> <p>The bonus is paid in June every year, post the completion of the annual audit.</p>	<p>Encourages growth in trading profit targets, earnings per share and return on equity for shareholders in a sustainable manner over the short term.</p> <p>Combines the above company financial performance metrics with strategic metrics, such as leadership, to ensure well-balanced KPIs.</p> <p>Rewards executive directors for their measurable contribution to the group based on predetermined metrics.</p>	<p>For the 2025 financial year, target and stretch performance targets are set for the following metrics:</p> <p>Company financial performance</p> <ul style="list-style-type: none"> Trading profit targets; Headline earnings per share (HEPS) growth and return on funds employed (ROFE) achieved. <p>Targets set against prior year's performance and budgets.</p> <p>Earnings potential</p> <p>Stretch targets are set against a multiple of the monthly package up to a maximum multiple of 2x.</p> <p>Discretion of remuneration committee</p> <p>The remuneration committee has discretion, when warranted by exceptional circumstances and where considerable value has been created for shareholders and stakeholders of Argent by specific key employees, to award special bonuses or other ex gratia payments to individuals.</p> <p>In exercising this discretion, the remuneration committee must satisfy itself that such payments are fair and reasonable and are disclosed to shareholders as required by remuneration governance principles.</p>	No change
<p>Medium Term</p> <p>Executives and key personnel</p>	Share Option Scheme (SOS)	To motivate and incentivise delivery of sustained performance over the medium term.	<p>Alignment of executives' interests with shareholders through conditional rights to future delivery of equity.</p> <p>The issue of equity is subject to performance targets, thereby supporting the performance culture of the group.</p> <p>Motivates and retains key staff.</p>	<p>Award levels are set according to individual performance and the need to retain individual skills.</p> <p>Awards consist of conditional rights to shares, issued in equal tranches over a five-year period. The strike price of the shares is set at year 1 as the average price of shares in the SOS. Each tranche is subjected to continued employment for the duration of the year in question and the vesting period is 1 year.</p> <p>The shares are acquired by the employee on the maturity date every year at the strike price. These acquisitions are subject to tax laws and requirements.</p>	No change

APPLICATION	INCENTIVE	OBJECTIVE	LINK TO STRATEGY	POLICY ELEMENTS	CHANGES FOR 2025
Long Term Executive Directors	Group Value Unlock (GVU)	To unlock inherent value within the group companies and properties by selling, partnering or realigning entities to extract funds for offshore acquisition or paid out as shareholder dividends.	This is an immediate award to shareholders in the case of a once off dividend that would enhance the share price through continual unlock potential. Provides resources for overseas acquisitions that offer better growth and longer-term stability for the group by having more operations in stable developed countries.	The executive directors will be awarded for achieving sale values that exceed the internal valuation of the realisable Net Asset Value (NAV) per company and per property of the entities that are disposed of. This award will be a percentage (20%) of the value achieved over and above the NAV.	No change

Non-executive directors

Terms of service

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

Non-executive directors' remuneration

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

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

Full details of the non-executive directors' fees for the year ended March 2025 are shown below in the implementation section as well as details of the proposed non-executive directors' fees for the year ended March 2025.

PART 3: IMPLEMENTATION OF REMUNERATION POLICY

1 Guaranteed pay increases for the financial years ending 2025 and 2026

For the year ending 2025, a 6% increase to the basic salary component for executive directors was applied. This increase was determined by the remuneration committee and was found to be a fair increase taking into account the inflationary environment in South Africa.

Details of each executive director's remuneration are disclosed in note 19 of the annual report (refer to page 58).

2 Short term incentive

13th cheques

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

Profitability bonus

The executives qualified for the profitability bonus as set out in the objectives developed by the remuneration committee in 2024 for the performance of each company against target. The table that follows sets out the targets as set in 2024 and the achievement against these targets in 2025. From the table, the companies highlighted have exceeded their set targets and therefore the executives qualify for 1/6th of their monthly basic salary for each company that exceeded their targets and for each target.

COMPANY/DIVISION	TARGET	TARGET
Castor and Ladder Proprietary Limited	R7 441 850	
Hendor Mining Supplies Proprietary Limited	R18 375 645	R21 479 469
One sixth of a monthly basic salary for every target achieved	2	1
Total	3/6	
%	50.00%	

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

COMPANY/DIVISION	YEARLY TARGET	YEARLY INCENTIVE	PROFIT FOR THE YEAR	EXCESS	1.5% PER PARTICIPANT
Argent Industrial Engineering (Pty) Ltd	R1 600 000	1.5% above	R8 130 909	R6 530 909	R97 964
Castor and Ladder Proprietary Limited	R5 558 490	1.5% above	R15 055 958	R9 497 468	R142 462
Gammid Group Proprietary Limited					
Gammid KZN	R5 152 000	1.5% above	R7 871 628	R2 719 628	R40 794
Hendor Mining Supplies Proprietary Limited	R14 700 516	1.5% above	R28 901 583	R14 201 067	R213 016
Kochs Cut & Supply Steel Centre (Pty) Ltd	R3 140 000	1.5% above	R5 564 779	R2 424 779	R36 372
Megamix (Pty) Ltd	R4 000 000	1.5% above	R5 760 553	R1 760 553	R26 408
Pro Crane Services Proprietary Limited	R15 878 513	1.5% above	R27 397 845	R11 519 333	R172 790
Xpanda Security Proprietary Limited	R15 800 000	1.5% above	R16 917 567	R1 117 567	R16 764
Total					R746 570

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

COMPANY/DIVISION	TARGET	FIXED INCENTIVE PER PARTICIPANT	TARGET	FIXED INCENTIVE PER PARTICIPANT	TARGET	FIXED INCENTIVE PER PARTICIPANT
Pro Crane Services Proprietary Limited	R12 000 000	R16 050	R15 000 000	R34 775	R18 000 000	R34 775
Total						R85 600

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

COMPANY	Castor and Ladder Proprietary Limited		Jetmaster Proprietary Limited		Phoenix Steel Group Proprietary Limited Phoenix Steel Natal		Tricks Wrought Iron Services Proprietary Limited	
	TARGET	FIXED INCENTIVE PER PARTICIPANT	TARGET	FIXED INCENTIVE PER PARTICIPANT	TARGET	FIXED INCENTIVE PER PARTICIPANT	TARGET	FIXED INCENTIVE PER PARTICIPANT
April 2024	R612 512	R8 587	R367 513	-	R1 225 043	-	R377 722	-
May 2024	R612 512	R8 587	R367 513	-	R1 225 043	-	R377 722	-
June 2024	R612 512	R8 587	R367 513	-	R1 225 043	-	R377 722	-
July 2024	R612 512	R8 587	R367 513	R5 725	R1 225 043	-	R377 722	-
August 2024	R612 512	R8 587	R367 513	-	R1 225 043	-	R377 722	-
September 2024	R612 512	R8 587	R367 513	-	R1 225 043	-	R377 722	-
October 2024	R612 512	R8 587	R367 513	-	R1 225 043	-	R377 722	R2 290
November 2024	R612 512	R8 587	R367 513	-	R1 225 043	-	R377 722	-
December 2024	R612 512	-	R367 513	-	R1 225 043	-	R377 722	-
January 2025	R612 512	-	R367 513	-	R1 225 043	-	R377 722	-
February 2025	R612 512	R8 587	R367 513	-	R1 225 043	-	R377 722	-
March 2025	R612 512	R8 587	R367 513	-	R1 225 043	R3 220	R377 722	-
Sub-Total		R85 870		R5 725		R3 220		R2 290
Total								R97 105

3 Medium term incentive

No medium-term incentives were issued.

4 Long term incentive

No long-term incentives were issued.

PART 4: NON-EXECUTIVE REMUNERATION

Non-executive directors' fees paid

Proposed non-executive directors' fees for 2025

Refer to special resolution number 1 on page 96 of the notice of AGM for approval of the fees by shareholders in terms of section 66(9) of the Companies Act. The increase in the proposed non-executive directors' fees for 2025 are based on an inflationary increase of 6% except for the chairman, T Scharrihuisen, that will remain the same.



**ARGENT
Industrial Limited**

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

FORM OF PROXY

FOR USE BY CERTIFICATED AND OWN-NAME DEMATERIALISED SHAREHOLDERS ONLY

For use at the annual general meeting (AGM) of ordinary shareholders of the company to be held in the company's boardroom at First Floor, Ridge 63, 8 Sinembe Crescent, La Lucia Ridge Office Estate, Umhlanga, on Monday, 18 August 2025 at 11:00 am.

I/We (Full name in print) _____

of (address) _____

being the registered holder of _____ ordinary shares hereby appoint:

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

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

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

Signed at _____ on this _____ day of _____ 2025.

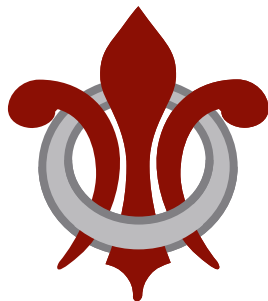
Signature(s) _____

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

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

NOTES TO THE FORM OF PROXY

1. An Argent shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairman of the AGM". The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. An Argent shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the chairman of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the AGM in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at the AGM, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any shares stand, shall be deemed joint holders thereof.
4. Forms of proxy must be completed and returned to be received by the transfer secretaries of the company, JSE Investor Services Proprietary Limited at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196, or via post at PO Box 4844, Johannesburg, 2000, or via email **meetfax@jseinvestorservices.co.za** by no later than 11:00 on Thursday, 14 August 2025, provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the chairman of the AGM or emailed to the transfer secretary at **meetfax@jseinvestorservices.co.za** at any time prior to the appointed proxy exercising any shareholder rights at the AGM.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretaries or waived by the chairman of the AGM.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.



ARGENT
Industrial Limited
www.argent.co.za