



Annual Financial Statements

for the year ended 31 December 2025



HULAMIN

Think future. Think aluminium.

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Directors' statement of responsibility and approval of the annual financial statements

The Board of Directors ("Board" or "the directors") is responsible for the preparation, integrity and fair presentation of the Annual Financial Statements for the year ended 31 December 2025 of Hulamin Limited and its subsidiaries and the related financial information included in this report.

The Board considers that in preparing the Annual Financial Statements it has used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all IFRS® Accounting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board (the "IASB"), including IFRIC® interpretations ("IFRIC interpretations") issued by the IFRS Interpretations Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee have been followed. The Board is satisfied that the information contained in the Annual Financial Statements fairly presents the results of operations for the year and the financial position of the Company and the Group at year-end. The directors further acknowledge that they are responsible for the content of the Integrated Report and its supplementary documents, as well as its consistency with the Annual Financial Statements.

The Board has the responsibility of ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the Group to enable the directors to ensure that the Annual Financial Statements comply with the relevant legislation.

The preparation of the Annual Financial Statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Annual Financial Statements and the reported expenses during the reporting period. Actual results could differ from those estimates.

The Company and its subsidiaries operate in a well-established control environment, which is documented and regularly reviewed. This incorporates risk management and internal control procedures, which are designed to provide reasonable, but not absolute, assurance that assets are safeguarded and the risks facing the business are being controlled. Following a formal review of Hulamin's system of internal controls and risk management by the internal audit function, together with information provided by management and feedback from the

independent auditors on their statutory audit, no matters other than those disclosed in the Chief Executive Officer and Chief Financial Officer statement, have come to the attention of the directors to indicate that the internal controls and risk management are ineffective or that the financial controls are not a sound basis for preparing reliable Annual Financial Statements. The opinion of the directors is supported by the Group's Audit Committee.

The going concern basis has been adopted in preparing the Annual Financial Statements. The Board has no reason to believe that the Group and the Company will not continue on the going concern basis in the foreseeable future, based on forecasts, available cash resources and facilities. These Annual Financial Statements support the viability of the Company and the Group.

The Annual Financial Statements have been audited by the independent auditing firm, Ernst & Young Inc., which was given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholders, the Board and sub-committees of the Board. The directors believe that all representations made to the independent auditors during the audit were valid and appropriate. The unqualified audit report appears on pages 10 to 12.

The Annual Financial Statements of the Group and Company set out on pages 13 to 81, which have been prepared on the going concern basis under the supervision of our Group Chief Financial Officer, Pravashni Nirghin (CA)SA were approved by the Board of Directors on 19 March 2026 and were signed on its behalf by:



Paul Baloyi

Chairman, Board of Directors

Pietermaritzburg, KwaZulu-Natal

22 March 2026



Meganathan Gounder

Chief Executive Officer

Pietermaritzburg, KwaZulu-Natal

22 March 2026

Certificate by the Company Secretary

In my capacity as the Company Secretary, I hereby confirm, in terms of the Companies Act, that for the year ended 31 December 2025, the Company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of this Act, and that all such returns are, to the best of my knowledge and belief true, correct and up to date.

Lerato Manaka on behalf of Luvivi (Pty) Ltd
Company Secretary

Pietermaritzburg, KwaZulu-Natal

22 March 2026

The CEO and CFO's responsibility statement

In terms of paragraph 5.9 of the JSE Limited Listings Requirements, the directors, whose names are stated below, hereby confirm that:

- The Annual Financial Statements set out on pages 13 to 81, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards.
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Annual Financial Statements false or misleading.
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer.
- 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 Committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies.
- To the best of our knowledge and belief, we are not aware of any fraud involving directors.

Meganathan Gounder
Chief Executive Officer

Pietermaritzburg, KwaZulu-Natal

22 March 2026

Pravashni Nirghin
Chief Financial Officer

Pietermaritzburg, KwaZulu-Natal

22 March 2026

Directors' statutory report

Dear shareholder

The directors have pleasure in presenting their report for the year ended 31 December 2025.

Nature of business

Hulamin Limited ("Hulamin" or "the Company") and its subsidiaries ("the Group") is a leading, focused, mid-stream aluminium semi-fabricator. It purchases primary aluminium and supplies its range of high-value, niche rolled products and complex extrusions to manufacturers of finished products in South Africa and over 50 countries around the world. Hulamin's largest activity is aluminium rolling which contributes more than 80% to its revenue, with the balance comprising extruded products and other downstream products. 54% of revenue is sold locally on continuing operations, while the remaining capacity is allocated towards the export market.

Review of operations

The financial and performance results for the year ended 31 December 2025 for the Group and the Company are presented in the consolidated and separate statements of financial position, statements of comprehensive income and segmental information. The Group consolidated annual financial statements are set out on pages 13 to 72 and the Company annual financial statements are set out on pages 73 to 81.

Pertinent extracts of these results are as follows:

- The net loss attributable to shareholders from continuing operations amounted to R68 million (2024: net profit of R288 million, re-presented).
- Basic loss per share amounted to 48 cents (2024: earnings per share of 80 cents).
- Basic headline loss per share of 29 cents (2024: headline earnings per share of 64 cents).
- Impairment on discontinued operations of R56 million in relation to the Extrusions business unit
- Metal price lag ("MPL") profit of R51 million (refer note 2.1(b)) (2024: profit of R93 million).

Corporate Transactions

The Group undertook strategic review of non-core operations/investments (being Hulamin Extrusions (Propriety) Limited and Hulamin Containers (Propriety) Limited) to heighten focus on the Rolled Products business unit. Management and the board of directors concluded that these business units are not a strategic fit for the Group, resulting in the decision to exit these investments.

The Group exited the Hulamin Containers business unit, which ceased operations with effect from 6 June 2025. The remaining operating assets and inventory are in the process of being wound down through sale.

In addition, the Group is in the process of exiting the Extrusions segment through sale. During the 2025 financial period the Group entered into discussions with potential buyers to dispose 100% of its shareholdings in Hulamin Extrusions (Pty) Ltd. As at 31 December 2025, the negotiations regarding the disposal are subject to all funding approvals for the potential buyer. The sale and the remaining conditions are expected to be completed before end of 30 June 2026.

As a result, in accordance with IFRS 5 (*Non-current Assets for Assets held for sale and Discontinued Operations*), Hulamin Extrusions (Pty) Ltd has been classified as a discontinued operation, and prior year figures have been re-presented accordingly. The operating assets of Hulamin Containers (Pty) Ltd continue to remain as being classified as held for sale as at 31 December 2025. Subsequent to year end non-binding offers have been received with respect to the operating assets for Hulamin Containers.

Solvency and liquidity

The Group's net borrowings (excluding lease liabilities) were R1 647 million (2024: R1 328 million) and net debt (including lease liabilities) was R1 701.2 million (2024: R1 349.5 million) as at 31 December 2025. This represents a net debt-to-equity ratio of 46% (2024: 36%).

The Annual Financial Statements presented on pages 13 to 81 set out fully the financial position, results of operations and cash flows for the year.

Dividends

No dividends were declared for the year ended 31 December 2025 (2024: NIL).

Share capital

There were no changes in the authorised and issued share capital during the year under review.

Details of the authorised, issued and unissued ordinary shares, and the Group's share incentive schemes are set out in notes 3.4 and 8.1 of the Group financial statements.

Subsidiaries

Details of Hulamin Limited's interest in its subsidiaries are set out in note 6 (a) of the Group Annual Financial Statements.

Directorate and Secretary

The following changes in the directorate and secretary occurred during the year under review:

- Mr P Baloyi was appointed as an independent non-executive director with effect from 1 April 2025 and chairman effective from 1 September 2025
- Mr TP Leeuw retired as an independent non-executive director and chairman with effect from 31 August 2025

The Company Secretary's business and postal address appears in the corporate information section on page 83.

Brief curricula vitae of the directors are listed on the company's website. Details of directors' remuneration are reflected in note 8.3.1 of the Group financial statements.

Directors' statutory report continued

Directors' and prescribed officers' shareholdings

At 31 December 2025, the present directors and prescribed officer of the company beneficially held a total of 428 492 ordinary no par value shares, equivalent to 0.13 percent, in the company (2024: 656 833 ordinary no par value shares, equivalent to 0.20 percent, were held by directors).

Their associates held no ordinary par value shares in the Company. Details of the directors' and prescribed officers' shareholdings and interests in the share incentive schemes are set out in notes 8.3.2 and 8.3.3 of the Group Financial Statements.

There has been no change in the directors' and prescribed officers' shareholdings between 31 December 2025 and 22 March 2026.

Holding company

Hulamin Limited is the ultimate holding company at 31 December 2025.

Auditors

Ernst & Young Inc. continued as auditors of Hulamin Limited and its subsidiaries during the current financial year.

Going concern

The Consolidated Annual Financial Statements have been prepared using appropriate accounting policies, supported by reasonable judgements and estimates. The directors believe that the Group has adequate resources to continue as a going concern for the foreseeable future.

The directors believe that cash generated by Hulamin's operations, identified cash preservation activities, Hulamin's committed unutilised debt facilities as well as additional funding opportunities will enable the Group to continue meeting its obligations as they fall due. The Consolidated Annual Financial Statements for the year ended 31 December 2025, have therefore been prepared on the going concern basis.

Detailed considerations used in making this assessment are set out in note 1.7 of the Group financial statements.

Approval

The Annual Financial Statements of the Group and Company set out on pages 13 to 81 have been approved by the Board. Signed on behalf of the Board by:

Paul Baloyi

Chairman, Board of Directors

Pietermaritzburg, KwaZulu-Natal

22 March 2026

Meganathan Gounder

Chief Executive Officer

Pietermaritzburg, KwaZulu-Natal

22 March 2026



Report of the Audit Committee

The Hulamin Group Audit Committee (“the Committee” or “Audit Committee”) presents its report in terms of section 94(7)(f) of the Companies Act, No 71 of 2008, as amended (“Companies Act”), and as recommended by King IV code on Corporate Governance (“King IV”), for the financial year ended 31 December 2025.

Audit Committee

The Audit committee is a statutory Board sub-committee appointed by the shareholders to assist the Hulamin Board of Directors (“Board”) in its corporate governance supervision responsibilities. The committee operates independently of management, is free of any organisational restraint or pressure and acts in accordance with its statutory duties and the delegated authority of the Board, within formally approved Terms of Reference, which are reviewed and approved annually.

Role of the Committee

The committee:

- Ensures the integrity of integrated and financial reporting, and that adequate systems, controls and financial risk management policies, procedures and standards are in place;
- Has access to all financial information of Hulamin, allowing for effective preparation and reporting of the financial statements;
- Oversees the qualifications, independence and effectiveness of the internal and external audit functions;
- Investigates any activity within the scope of its terms of reference; and
- Obtains independent professional advice to ensure effective governance.

The committee is responsible for ensuring appropriate corporate governance and compliance within the scope of its mandate, with a specific focus on the potential risks to Hulamin, and for IT governance and the strategic alignment of IT with the performance and sustainability objectives of Hulamin. The committee is also, subject to Board approval, authorised to investigate any activity within the scope of its Terms of Reference and to interact with directors, management, employees and assurance providers and to obtain independent professional advice to ensure effective governance. The committee has decision-making authority regarding its statutory duties and is accountable to the Board and Hulamin’s shareholders.

The table below reflects a summary of the activities undertaken by the Audit Committee during the year under review, in terms of its terms of reference and in support of the Board, with the resulting material outcomes from these activities:

Activities	Outcome
Engagement with the Group’s external auditor	• Ernst & Young Inc. (“EY”) recommended for reappointment as auditor, and Farouk Ebrahim as the designated auditor, having satisfied itself of the capacity and independence of this firm and the designated auditor; • Ensured that there were no scope limitations in respect of audit work performed by EY and that there were no factors that impacted the independence of EY as the external auditors; • Determined the fees (note 2.4.5 of the financial statements) to be paid to the auditor and the auditor’s terms of engagement; • Ensured that the appointment of the auditor complies with the Companies Act, the applicable JSE Listings Requirements, and any other legislation relating to the appointment of the auditor; • Determined the nature and extent of any non-audit services that the auditor may provide to the Group, which in terms of our policy should not exceed 25% of the annual audit fee without specific Audit Committee approval; • The audit committee chair regularly meets with EY separately without the presence of management. • Satisfied itself that there were no areas of concern from Independent Regulatory Board of Auditors (“IRBA”) of South Africa reports, summary of the firms monitoring processes and the outcome of any legal or disciplinary proceedings.
Compliance with Companies Act requirements	• Prepared this report in compliance with section 94(7)(f) of the Companies Act. The full mandate, roles and responsibilities of the Committee, as per its formally adopted terms of reference, may be accessed within the Integrated Report at: Corporate Governance About Hulamin; • Stands ready to receive and deal with any concerns or complaints relating to the accounting practices and internal audit of the Company and the Group, the content or auditing of the Annual Financial Statements, the internal financial controls of the Company and the Group or any related matter; and • Made submissions to the Board on matters concerning the Company and the Group’s accounting policies, financial controls, records and reporting.
Internal financial controls, internal audit and combined assurance	• Confirmed that, based on the results of the formal documented review of the design, implementation and effectiveness of the Group’s systems of internal financial controls conducted by Group internal audit, approved outsourced internal audit service providers during the 2025 financial year and, in addition, considering information and explanations given by management and discussions with the external auditor on the results of their audits, other than reported further in this document, no material breakdowns in the functioning of the internal financial controls were noted during the year under review; • Confirmed that the results of the audit tests conducted indicate that the internal financial controls provide a sound basis for the preparation of financial statements; • Considered and confirmed its satisfaction with the effectiveness, competency, capacity and independence of the outsourced internal audit function; • Met separately with internal audit (without presence of management) once this year; and • Ensured that a comprehensive combined assurance model was applied to the Group’s key risks so as to provide a coordinated approach to all assurance activities and confirmed that there were no significant areas of overlap or assurance gaps, and the levels of assurance were considered appropriate.
Oversight of risk governance and risk management	• Reviewed and considered the report by internal audit on the effectiveness of the Group’s risk management processes; and • Reviewed and considered the status of financial reporting risk, information technology, fraud and compliance risk as they relate to financial reporting and internal controls for the year under review, as reported on by the Group’s internal and external auditors. • The Audit Committee is further supported by the Risk Committee, who oversees the enterprise-wide risk and effective risk management governance thereof.

Report of the Audit Committee continued

Activities	Outcome
Integrated reporting	- Reviewed the Group's Integrated Report and the sustainability information as disclosed therein to evaluate the integrity of reported information and for consistency with the Annual Financial Statements, prior to its release in due course; and - Considered financial-related tip-off reports and management actions to address these.
Assurance in respect of financial expertise of the Financial Director and finance function	Confirmed the expertise, qualifications and experience of the: - Chief Financial Officer, who performs the duties of the Company's Financial Director; and - Group's finance function and the senior members of management responsible for the Group's finance function.
Information & Technology ("I&T") Governance	- The Committee oversees the governance of technology and information by setting the direction on how technology and information should be approached and addressed; - The Committee reviewed the governance structure, key risks, internal controls and activities of the technology and information function during the year. The key matters which are being attended to relate to a cybersecurity control and resilience improvement programme, and an updated IT strategy, which includes the modernisation of Hulamin's application environment and a digitalisation programme; - Performed a critical evaluation of the Group's I&T governance framework to better evaluate, direct and monitor Hulamin's I&T assets, as well as to align I&T services with the Group's current and future business needs; and - Monitored the programme to mitigate infrastructure technology security risks and maturity being coordinated centrally and maintained oversight of the mitigation plans introduced to address the risk of material operational and disruptive incidents.
Going concern review	The committee reviewed the appropriateness of the businesses going concern by considering: - Current year financial performance and position as documented in detail throughout these financial statements; - Trading conditions in 2026 and outlook; - Liquidity and access to funding facilities; - Indicators of uncertainty; - Scenarios and forecasts; and - Litigation and claims.

Composition and Committee meetings

The Committee comprises of three independent non-executive directors. All members of the Committee have the requisite financial knowledge, commercial skills and experience to contribute effectively to Committee deliberations. The members were appointed by shareholders at the 2025 Annual General Meeting of the Company in terms of section 94(2) of the Companies Act. The following table of attendance at Audit Committee meetings reflects the Committee's meetings held during the year and the attendance of these meetings by its members during the year:

Audit Committee	10 March 2025	12 May 2025	20 August 2025	20 October 2025	8 December 2025	17 December 2025
L Yanta (Chairman)	✓	✓	✓	✓	✓	✓
CA Boles	✓	✓	✓	✓	✓	✓
Dr B Mehlomakulu	✓	✓	✓	✓	✓	✓

The overall average attendance for the Audit Committee meetings held during the year was 100%.

Mr V.N. Khumalo is a permanent invitee to the Committee. In addition, the Committee invites the Chief Executive Officer, Chief Financial Officer, Internal Audit Manager, Head of Financial Reporting, and representatives of the external auditor to attend its meetings.

Fees paid to the committee members are reflected on note 8.3.1 (i) page 61.

Annual Financial Statements for the 2025 financial year

The Committee has reviewed the Annual Financial Statements as well as trading statements, preliminary results announcements and interim financial information of the Company and the Group for the year under review and is satisfied that they comply with IFRS® Accounting Standards. The Committee also considered the JSE's report titled "Report on proactive monitoring of financial statements in 2025", dated 4 November 2025, and received management's confirmation that the necessary and appropriate actions were taken to ensure the findings and recommendations of this report are implemented and adopted within the Group as appropriate.

Internal controls confirmation

The Committee has overseen a process guided by principle 15 of the King Code, by which Hulamin management and internal audit performed a written assessment of the effectiveness of the Company's system of internal control, risk management and governance processes, including internal financial controls. This process enabled the Committee to ensure that Hulamin's internal assurance services and functions enable an effective control environment, and that these services and functions support the integrity of information for both Hulamin's internal decision-making and for Hulamin's external reports.

The CEO, CFO and the Head of Financial Reporting reviewed the controls over financial reporting and presented their findings to the Audit Committee. During the current financial year management has not identified any significant deficiencies in internal control over financial reporting controls tested throughout the year.

The following was assessed to substantiate the Chief Executive Officer and Chief Financial Officer's attestation of financial controls:

- The determination of materiality and the identification of risks associated with significant subsidiaries;
- Testing the design and implementation of financial controls and utilising internal audit as well as management self-assessments to test the operating effectiveness of financial controls; and
- Obtaining assurance letters including control attestations from divisional heads.

Report of the Audit Committee continued

The Committee satisfied itself that any significant deficiencies identified have been resolved and have no material effect for the purposes of the preparation and presentation of the financial statements for the year under review and believe that Hulamin's internal controls can be relied upon as a reasonable basis for the preparation of the Annual Financial Statements.

The Committee has received assurance from the Head of Financial Reporting on the work performed in the financial year under review to support the Chief Executive Officer and Chief Financial Officer sign off on internal controls, as required by paragraph 5.9 of the JSE Listings Requirements. This section requires a statement by the Chief Executive Officer and Chief Financial Officer, confirming that internal financial controls are in place to ensure that material information has been provided to effectively prepare the financial statements. Furthermore, confirmation is to be given that the internal financial controls are adequate, effective, and can be relied upon in compiling the Annual Financial Statements, and if not, that the deficiencies in the design and operational effectiveness of the internal financial controls have been disclosed to the Committee and the external auditors, and that the necessary remedial action has been taken.

As a result, the Audit Committee was satisfied with the Chief Executive Officer and the Chief Financial Officer internal financial control attestation for the year ended 31 December 2025.

Key audit matters

The Audit Committee applied its mind to key audit matter identified by the external auditor and is comfortable that this has been adequately addressed and disclosed. The item which required significant judgement is detailed below:

Non-current assets held for sale and discontinued operations: Hulamin Extrusions (Pty) Ltd

During the current financial year, the Group classified Hulamin Extrusions as a non-current asset held for sale and a discontinued operation in line with IFRS5: *Non-current Assets Held for Sale and Discontinued Operations*.

Hulamin Extrusions constitutes a distinct and significant business segment, contributing approximately 5% of the Group's earnings. As a result, its classification under IFRS 5, together with the associated disclosure requirements, has a meaningful impact on the Group's financial statements.

Management exercised significant judgement in assessing whether Hulamin Extrusions met the criteria to be classified as "held for sale". This assessment included evaluating the likelihood of the transaction being completed and confirming that the sale was expected to finalise within 12 months, as required by IFRS 5.

The disposal of Hulamin Extrusions was identified as a key audit matter due to the level of judgement involved and the extent of audit focus required. Specifically:

- In accordance with IFRS 5, the disposal group was measured at the lower of its carrying amount and its fair value less costs to sell. Determining this value required the use of indicative offers and cost estimates, both of which were subject to uncertainty. These judgements had a material impact on the measurement of the disposal group and resulted in the recognition of an impairment loss.
- The IFRS 5 classification also necessitated enhanced disclosure to ensure transparency and improve users' understanding of the financial impact of the discontinued operation.

The required disclosures relating to the assets held for sale and discontinued operations are presented in notes 10 and 11 of the Annual Financial Statements.

Group scoping for external audit purposes

The scope of EY's audit for the financial year under review took into consideration the structure of the Group, the respective accounting processes and controls and the industry in which Hulamin operates. The assessment included consideration of financially significant components, based on indicators such as their contribution to Group assets, revenue and profit before tax.

The Audit Committee has reviewed the audit scoping by EY and satisfied itself that the scope provides the reasonable assurance required that all material components of the Group were subjected to external audit inspection.

Going concern

The Committee has, for the year under review, considered the documented assessment by management of the going concern premise of the Group and has, following this consideration and the combined assurance obtained, recommended to the Board that the Group is a going concern and will remain so for the foreseeable future. The considerations applied in determining the going concern of the business are outlined in note 1.7 of the Annual Financial Statements.

Recommendation of the Annual Financial Statements for approval by the Board

At its meeting held on 16 March 2026 and following the review of the Annual Financial Statements for the year ended 31 December 2025, the Audit Committee is of the opinion that, in all material respects, they comply with the relevant provisions of the Companies Act and IFRS Accounting Standards as issued by the IASB, and the JSE Listings Requirements and fairly present the results of operations, cash flows and the financial position of Hulamin.

On this basis, the Committee recommended that the Board of Directors approve the Annual Financial Statements of Hulamin for the year ended 31 December 2025.

The Audit Committee is satisfied that, for the year under review, it has complied with its statutory responsibilities and the responsibilities assigned to it by the Board of Directors.

Linda Yanta

Chairman of the Audit Committee

Pietermaritzburg, KwaZulu-Natal

16 March 2026

Independent Auditor's Report

To the shareholders of Hulamin Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Hulamin Limited and its subsidiaries ('the group') and company set out on pages 13 to 81, which comprise of the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the 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 the group and company as at 31 December 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 and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of the group and company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the group and company and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule) we report:

Final Materiality

The ISAs recognise that:

- misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and

- judgments about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

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

Group Final Materiality:

We determined final materiality for the Group to be R18 700 000, which is based on 5% of Earnings before Interest and Taxation (EBIT). We have identified Earnings before Interest and Tax as the most appropriate basis as we typically believe that profit companies are evaluated by users on their ability to generate earnings. Our review of information provided to users by the entity confirms our view. In using EBIT, we believed it was necessary to normalise the base, by using a three-year average of actual EBIT for 2023, 2024 and 2025 to account for the lengthy integrated plant shut down for the wide can body expansion project, and the processed impairments relating to the Held for sale disposal group and assets of Hulamin Extrusions and Hulamin Containers, respectively. The use of a normalised measurement basis is based on the principle that users of the financial statement are not basing investment decisions on current period actual results because they believe the current period results are not representative of the entity's expected performance due to the impact of once-off events as well as other factors impacting results in the short-term that are outside of the entity's control and thus are focusing on EBIT trends over a longer period rather than the absolute EBIT in a single year.

Company Final Materiality:

We determined final materiality for the standalone company to be R13 000 000, which is based on 0.5% of Assets. We have identified that a capital-based measure as the most appropriate basis because Hulamin Limited is not an operating entity, and its sole purpose is to hold investments for the Hulamin Limited Group. Our review of information provided to users by the entity confirms our view.

Group Audit Scope

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

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

Independent Auditor's Report continued

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

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

Of the four components selected, we identified:

- One component ("full scope component") that was selected based on the pervasiveness of risk in this component and for which we therefore performed procedures on what we considered to be the entire financial information of the component.
- Three components ("specific scope components") where our procedures were more focussed to specific accounts which we considered as having the potential for the greatest impact on the significant accounts in the financial statements given the specific risks identified.

At Group level we also tested the consolidation process and specific IT General and IT Application controls identified for IT applications and supporting IT environment components relevant to the group audit.

Key Audit Matters

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

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

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

The key audit matters apply equally to the audit of the consolidated and separate financial statements.

Key audit matter description	How the matter was addressed in the audit
Disposal of Hulamin Extrusions (Pty) Ltd ('Hulamin Extrusions') and Related Impairment Loss During the current financial year, the Group classified Hulamin Extrusions as held for sale and as a discontinued operation in accordance with the IFRS 5: Non-current Assets Held for Sale and Discontinued Operations ('IFRS 5') accounting standard. Hulamin Extrusions represents a separate major line of business and contributes approximately 5% of the Group's earnings, making the classification and related disclosures significant to the financial statements. Management's assessment of Hulamin Extrusions required significant judgement, primarily in determining whether the criteria for classification as "held for sale" for the disposal group had been met in terms of IFRS 5. This involved evaluating the probability of the sale, and whether the sale was expected to be completed within twelve months. As such, we determined the disposal of the subsidiary, Hulamin Extrusions to be a key audit matter due to the fact that significant auditor attention was required, due to the following factors: • The disposal group was remeasured at the lower of carrying and fair value less costs to sell in accordance with IFRS 5. Judgement was required in estimating the fair value less costs to sell, which involved the use of indicative offers, and cost estimates that were subject to uncertainty. These judgements had a material effect on the classification and measurement of the disposal group and ultimately resulted in the recognition of an impairment loss. • The classification of Hulamin Extrusions under IFRS 5 also introduced additional disclosure requirements intended to enhance the understandability and transparency of the amounts presented in the financial statements. The required disclosure per IFRS 5 for the assets held for sale and discontinued operations is set out in the audited financial statements in note 10 and 11.	Our audit procedures included, among others: • We obtained and reviewed management's assessment to determine whether the proposed disposal met the criteria for assets held for sale and as a discontinued operation against the requirements of IFRS 5, from a group perspective. • We evaluated management's application of the IFRS 5 classification and measurement requirements which involved assessing whether the disposal group met the criteria to be classified as held for sale. Specifically, we: • Inspected the internal approvals and resolutions for management's committed plan to sell the assets; • Obtained the existing offers to purchase received by management from prospective purchasers to establish whether an active sales process had been initiated and was progressing toward a highly probable sale within the expected timeframe. • We obtained and inspected the evidence supporting the fair value determination and the estimated costs to sell which included indicative offers and cost estimates. For the disposal group classified as held for sale, we established whether the fair value reflected an amount that a market participant would be willing to pay based on indicative offers and evaluated the reasonableness of the estimated costs to sell by considering available market evidence, comparable transactions, and expected selling costs. • We evaluated the adequacy, clarity, and transparency of the information presented and disclosed in relation to the disposal of Hulamin Extrusions in the annual financial statements and the associated judgements applied by management in their preparation against the specific disclosure requirements of IFRS 5 (including those relating to the classification of assets and disposal groups as held for sale, and the presentation of discontinued operations).

Key Observations

Based on the procedures performed over **Disposal of Hulamin Extrusions and Related Impairment loss**, we did not identify any significant matters requiring further consideration in concluding on our procedures.

Independent Auditor's Report continued

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 83-page document titled "Hulamin Audited Annual Financial Statements for the year ended 31 December 2025", which includes the Directors' Statutory Report, Report of the Audit Committee Report and Certificate by the Company's Secretary as required by the Companies Act of South Africa and the 99-page document titled "Hulamin Integrated Annual Report 2025". The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated 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

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

Ernst & Young Inc.

Ernst & Young Inc.
Director: Farouk Ebrahim
Registered Auditor
Chartered Accountant (SA)

22 March 2026

1 Pencarrow Crescent
La Lucia Ridge Office Park
Durban
4000

A member firm of Ernst & Young Global Limited.
A full list of Directors is available at http://www.ey.com/za/en/home/contact-us_sa-directors
Chief Executive: Ajen Sita

Consolidated statement of financial position

as at 31 December 2025

	Notes	2025 R'000	2024 R'000
ASSETS			
Non-current assets			
Property, plant and equipment	5.1(b)	2 187 388	1 860 273
Right-of-use assets	5.2	50 810	20 088
Intangible assets	5.3	82 260	66 972
Goodwill	5.3	1 414	1 414
Retirement benefit assets	8.2 (c)	61 233	58 464
Deferred tax asset	9.2	22 058	16 499
Investment in insurance arrangement	5.4 (b)	6 662	5 155
Other long-term assets	5.4 (a)	–	5 639
		2 411 825	2 034 504
Current assets			
Inventories	4.2	3 859 121	3 788 877
Trade and other receivables	4.3 (b)	938 865	1 413 995
Derivative financial assets	7.1 (d)	28 714	–
Other short-term assets	5.4 (a)	4 985	–
Income tax asset	9.3.2	30 423	–
Cash and cash equivalents	4.1	59 822	21 804
		4 921 930	5 224 676
Assets held for sale	10	119 111	31 919
		5 041 041	5 256 595
Total assets		7 452 866	7 291 099
EQUITY			
Stated capital and consolidated shares	3.4(b)	1 817 627	1 817 627
Treasury shares		(35 863)	(35 863)
BEE reserve	8.1(d)	44 243	40 319
Employee share-based payment reserve	8.1(c)	59 814	49 816
Hedging reserve	7.5	18 688	(4 753)
Retained earnings		1 763 918	1 920 369
Total equity		3 668 427	3 787 515

	Notes	2025 R'000	2024 R'000
LIABILITIES			
Non-current liabilities			
Non-current borrowings	3.1	1 620 842	–
Lease liabilities	3.2	38 359	12 986
Retirement benefit obligations	8.2	214 976	216 189
Deferred tax liability	9.2	27 951	–
		1 902 128	229 175
Current liabilities			
Trade and other payables	4.4	1 737 309	1 886 371
Provisions	9.4	9 883	–
Current borrowings	3.1	–	1 277 177
Bank overdraft	3.1	86 038	72 262
Lease liabilities	3.2	15 795	8 885
Income tax liability	9.3.2	–	22 362
Derivative financial liabilities	7.1 (d)	–	7 352
		1 849 025	3 274 409
Liabilities associated with assets classified as held for sale	10	33 286	–
		1 882 311	3 274 409
Total liabilities		3 784 439	3 503 584
Total equity and liabilities		7 452 866	7 291 099

Consolidated statement of profit or loss

for the year ended 31 December 2025

	Notes	2025 R'000	2024* R'000
Continuing operations			
Revenue	2.3 (b)	13 048 824	12 818 612
Cost of goods sold	2.4.1	(11 754 713)	(11 188 269)
Cost of services provided	2.4.1	(113 684)	(86 558)
Gross profit		1 180 427	1 543 785
Selling, marketing and distribution expenses	2.4.1	(286 121)	(418 782)
Administrative and other expenses	2.4.1; 2.4.5	(783 104)	(734 085)
Net reversal/(impairment) on financial assets	4.3 (c); 2.4.1	39	(2 557)
Gains/(losses) on financial instruments related to trading activities	2.4.2	11 222	7 843
Other (losses)/gains	2.4.3	(3 760)	178 059
Operating profit		118 703	574 263
Interest income	9.1	1 144	3 181
Interest expense	9.1	(196 600)	(172 306)
(Loss)/profit before share of joint venture (losses)/profits		(76 753)	405 138
Share of net (losses) of joint ventures accounted for using the equity method	6 (b)	–	(665)
(Loss)/profit before tax		(76 753)	404 473
Taxation	9.3.1	8 947	(116 607)
Net (loss)/profit for the year from continuing operations		(67 806)	287 866
Discontinued operations			
Loss after tax for the year from discontinued operations**	11(b)	(79 762)	(41 522)
Net (loss)/profit for the year attributable to equity holders of the Company		(147 568)	246 344
Basic (loss)/earnings per share (cents)			
From continuing operations	2.2	(22)	93
From discontinued operations	2.2	(26)	(13)
Total		(48)	80
Diluted (loss)/earnings per share (cents)			
From continuing operations	2.2	(21)	85
From discontinued operations	2.2	(24)	(12)
Total		(45)	73

* Comparative periods have been re-presented, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation.

** Total losses for the year from discontinued operations include a remeasurement loss of R56 million recognised on the disposal group classified as held for sale in accordance with IFRS 5.

Consolidated statement of comprehensive income

for the year ended 31 December 2025

	Notes	2025 R'000	2024 R'000
Net (loss)/profit for the year attributable to equity holders of the Company		(147 568)	246 344
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or (loss):			
Net other comprehensive profit/(loss) that may be reclassified to profit or loss		23 441	(12 795)
Cash flow hedges remeasured	7.5 (iii)	32 110	(17 528)
Income tax relating to these items		(8 669)	4 733
Other comprehensive income that will not be reclassified to profit or (loss):			
Net other comprehensive loss that will not be reclassified to profit or loss		(8 883)	(2 345)
Remeasurements of retirement benefit obligations	8.2(c), (d), (e)	(12 169)	(3 212)
Income tax relating to these items		3 286	867
Other comprehensive profit/(loss) for the year, net of tax		14 558	(15 140)
Total comprehensive (loss)/profit for the year attributable to equity holders of the Company		(133 010)	231 204

Consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	2025 R'000	2024 R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	A	514 812	290 401
Interest paid		(195 690)	(185 689)
Interest received		1 144	3 181
Income taxes paid	9.3.2	(40 429)	(62 455)
Net cash inflow from operating activities		279 837	45 438
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(570 887)	(630 167)
Additions to intangible assets		(15 047)	(8 860)
Proceeds received for property, plant and equipment		4 068	–
Insurance proceeds received for property, plant and equipment		–	69 958
(Payment)/proceeds from insurance cell arrangement	5.4(b)	(1 110)	773
Proceeds from long term deposit	5.4(a)	–	31 003
Additional loan granted to investment accounted for using equity method		–	(2 400)
Acquisition of a subsidiary, net of cash acquired	6(c)	–	(18 001)
Net cash (outflow) from investing activities		(582 976)	(557 694)
Cash flows before financing activities ("free cash flow")		(303 139)	(512 256)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Settlement)/proceeds from current borrowings	3.3	(1 277 177)	283 163
Proceeds from non-current borrowings	3.3	1 620 842	
Payment of principal portion of lease liabilities	3.2	(16 040)	(10 757)
Net cash inflow from financing activities		327 625	272 406
Net increase/(decrease) in cash and cash equivalents		24 486	(239 850)
Cash and cash equivalents at beginning of year	4.1	(50 458)	189 855
Effects of exchange rate changes on cash and cash equivalents	2.4.2	(244)	(463)
Cash and cash equivalents at end of year*	4.1	(26 216)	(50 458)
Continuing operations		(26 216)	(50 458)

* Includes cash of R59.8 million (2024: 21.8 million) and a bank overdraft of R86.0 million (2024: R72.3 million)

The consolidated statement of cash flows is presented on a total Group basis and includes cash flows from both continuing and discontinued operations. Cash flows attributable to discontinued operations are disclosed in note 11.

Notes to the consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	2025 R'000	2024 R'000
A Cash generated from operations			
(Loss)/profit before tax		(142 907)	370 536
Net interest cost before tax		195 529	169 180
Profit before tax after interest		52 622	539 716
Adjusted for non-cash flow items:			
Depreciation of property, plant and equipment		135 084	133 832
Depreciation of right-of-use assets		17 387	11 266
Amortisation of intangible assets		25 037	19 864
Impairment raised of financial assets		33	3 238
Impairment on assets held for sale	11(b)	56 263	–
Loss/(Profit) on disposal of property, plant and equipment		3 466	(50 989)
Share of net losses of joint ventures accounted for using the equity method	6(b)	–	665
Net movement in retirement benefit asset and obligations		3 568	5 250
Value of employee services received under share schemes		14 227	27 959
Foreign exchange losses on cash and cash equivalents	2.4.2	244	463
Currency exchange translation on foreign debtors and creditors		11 844	8 020
Fair value adjustment on investment in insurance arrangement	5.4(b)	(397)	(424)
(Gain) on remeasurement on investment previously held		–	(17 536)
Movement in provisions		9 883	–
Other non-cash items		(113)	468
Cash generated before working capital changes		329 148	681 792
Changes in working capital	B	185 664	(391 391)
Cash generated from operations		514 812	290 401
B Changes in working capital			
Increase in inventories		(114 999)	(682 388)
Decrease/(increase) in trade and other receivables		417 168	(174 714)
(Increase)/decrease in derivatives		(3 956)	11 180
(Decrease)/increase in trade and other payables		(112 549)	454 531
		185 664	(391 391)

The notes to the consolidated statement of cash flows is presented on a total Group basis and includes cash flows from both continuing and discontinued operations. Cash flows attributable to discontinued operations are disclosed in note 11.

Consolidated statement of changes in equity

for the year ended 31 December 2025

Note	Stated capital and consolidated shares A R'000	Treasury shares B R'000	Hedging reserve C R'000	Employee share-based payment reserve D R'000	BEE reserve E R'000	Retained earnings F R'000	Total equity R'000
Balance as at 31 December 2023	1 817 627	(35 863)	8 042	46 808	36 395	1 665 565	3 538 574
Net profit/(loss) for the year	–	–	–	–	–	246 344	246 344
Other comprehensive income net of tax:							
– cash flow hedges	–	–	(12 795)	–	–	–	(12 795)
– retirement benefit assets and obligations	–	–	–	–	–	(2 345)	(2 345)
Total comprehensive (loss)/income for the period	–	–	(12 795)	–	–	243 999	231 204
Equity settled share-based payment schemes:							
– Value of employee services (note 2.4.1 (a))	–	–	–	24 035	3 924	–	27 959
– Settlement and forfeiture of employee share incentives	–	–	–	(21 027)	–	10 805	(10 222)
Balance as at 31 December 2024	1 817 627	(35 863)	(4 753)	49 816	40 319	1 920 369	3 787 515
Net (loss)/profit for the year	–	–	–	–	–	(147 568)	(147 568)
Other comprehensive income net of tax:							
– cash flow hedges	–	–	23 441	–	–	–	23 441
– retirement benefit assets and obligations	–	–	–	–	–	(8 883)	(8 883)
Total comprehensive (loss)/income for the period	–	–	23 441	–	–	(156 451)	(133 010)
Equity settled share-based payment schemes:							
– Value of employee services (note 2.4.1(a))	–	–	–	10 303	3 924	–	14 227
– Settlement and forfeiture of employee share incentives	–	–	–	(305)	–	–	(305)
Balance as at 31 December 2025	1 817 627	(35 863)	18 688	59 814	44 243	1 763 918	3 668 427

Notes to the statement of changes in equity

for the year ended 31 December 2025

A Stated capital and consolidated shares

Stated capital represents the Group's issued share capital held by outside shareholders. Consolidation shares represent shares held under various BEE transactions. Further information of the Group's stated capital and consolidation shares is presented in note 3.4.

B Treasury shares

Shares in the Company held by wholly owned Group companies are classified as treasury shares. These shares are treated as a deduction from the issued and weighted average number of shares and the cost of the shares is deducted from Group equity. Dividends received on treasury shares are eliminated on consolidation. No gains and losses are recognised in the Group statement of profit or loss or the statement of comprehensive income on the purchase, sale, issue or cancellation of treasury shares. During the year the Group did not purchase any shares (2024: Nil shares).

C Hedging reserve

The hedging reserve includes the cash flow hedge reserve and the costs of hedging reserve. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently reclassified to profit or loss as appropriate. The Group defers the changes in the forward element of forward contracts and the time value of option contracts in the costs of hedging reserve. Further analysis of the reserve is presented in note 7.5.

D Employee share-based payments reserve

The share-based payment reserve is used to recognise the grant date fair value of options issued to employees. On settlement, the value of the reserve is transferred to retained earnings. A deferred tax asset on outstanding grants is recognised where the grants are in-the-money, with the deferred tax on the portion above the fair value of the option being recognised directly in retained earnings. Further details of share options outstanding are provided in notes 8.1(c) and 8.1(d)(ii).

E BEE reserve

The BEE reserve is used to recognise the grant date fair value of options issued to identified BEE participants. Further details of these transactions are provided in notes 8.1(d)(i) and 8.1(d)(ii).

F Retained earnings

The retained earnings represent the cumulative historic profit and loss reinvested in the Group. No restrictions exist on the use of the retained earnings.

Notes to the consolidated financial statements

for the year ended 31 December 2025

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1.3	New accounting standards	18	5.3	Intangible assets	44
1.4	Fair value measurement	20	5.4	Other assets	45
1.5	Financial instruments – initial recognition and subsequent measurement	21	5.5	Capital expenditure commitments	45
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1.7	Going concern	22	7	Financial risk management: measures to mitigate risk	47
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2	Performance: measures used to assess performance	25	7.2	Credit risk	49
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2.2	Earnings per share	27	7.4	Capital risk management	50
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2.4	Material profit or loss items	31	8	Benefits and remuneration: our investment in our people	52
3	Debt/equity: measures to assess group leverage	35	8.1	Share-based payments	52
3.1	Current borrowings	35	8.2	Retirement benefits	57
3.2	Lease liabilities	35	8.3	Directors' remuneration and interest	61
3.3	Net debt reconciliation	36	9	Other: detailed disclosure requirements	65
3.4	Stated capital, consolidation shares and treasury shares	37	9.1	Net finance costs	65
4	Working capital: measures used to assess liquidity	38	9.2	Deferred tax	65
4.1	Cash and cash equivalents	38	9.3	Taxation	67
4.2	Inventories	39	9.4	Provisions, commitments and contingencies	68
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4.4	Trade and other payables	41	10	Assets held for sale	70
			11	Discontinued operations	72

Notes to the consolidated financial statements

for the year ended 31 December 2025

1. Material accounting policies

1.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards (“IFRS Accounting Standards”) issued by the International Accounting Standards Board (the “IASB”), including IFRIC® interpretations (“IFRIC interpretations”) issued by the IFRS Interpretations Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the requirements of the Companies Act, No 71 of 2008, as amended, and the Listing Requirements of the JSE Limited.

The basis of preparation is consistent with the prior year, except for new and revised standards and interpretations adopted per note 1.3 to the financial statements.

The consolidated financial statements are prepared using the historical cost basis except for certain items as set out in the accounting policies which follow (see the accounting policies relating to derivative financial instruments, share-based payments, retirement benefit assets and obligations, non-current assets held for sale and investment in insurance arrangement). The consolidated financial statements are presented in South African Rands, and all values are rounded to the nearest thousand (R’000), except when otherwise indicated.

The consolidated financial statements are prepared on the going concern basis using accrual accounting (refer to note 1.7).

Assets and liabilities and income and expenses are not offset unless specifically permitted by an accounting standard. Financial assets and financial liabilities are offset, and the net amount reported only when a legally enforceable right to offset exists and the intention is either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Accounting policies (as shown throughout this report) are the specific principles, bases, conventions, rules and practices applied in preparing and presenting financial statements. Changes in accounting policies resulting from the initial application of a standard or an interpretation are accounted for in accordance with the transitional provisions in the accounting standard. If no such guidance is given, they are applied retrospectively.

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights

1.3 New accounting standards

(a) **New and revised standards and interpretations in issue and not yet effective which are applicable to the Group. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective**

Pronouncement	Effective date	Impact
<i>Presentation and disclosure in financial statements – IFRS 18</i>	Effective date is 1 January 2027	IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures and includes new requirements relating to the location, aggregation and disaggregation of information in the financial statements. The introduction of IFRS 18 has also resulted in consequential amendments to certain other IFRS Accounting Standards. The Group is in the process of assessing the impact of IFRS 18, together with the consequential amendments to other IFRS Accounting Standards, on the Group Annual Financial Statements. Based on the assessment performed to date, the standard is expected to primarily affect the presentation and disclosure of the statement of profit or loss, related note disclosures and the statement of cash flows, including the presentation of new subtotals and the classification of items within the statement of profit or loss and statement of cash flows. The assessment of the full impact of IFRS 18 is ongoing.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

1. Material accounting policies continued

1.3 New accounting standards continue

- (a) New and revised standards and interpretations in issue and not yet effective which are applicable to the Group. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective continued

Pronouncement	Effective date	Impact
<i>Subsidiaries without Public Accountability: Disclosures – IFRS 19</i>	Effective date is 1 January 2027	IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Hulamin does not expect the new accounting standard to have a material impact on the Group Annual Financial Statements.
<i>Contracts Referencing Nature-dependent Electricity- Amendments to IFRS 9 and IFRS 7</i>	Effective date is 1 January 2026 Refer to Note 1	The amendments clarify the application of the “own use” requirements in IFRS 9 to contracts referencing nature-dependent electricity and introduce additional disclosure requirements in IFRS 7 to enable users to understand the effect of such contracts on an entity’s financial performance and cash flows. Hulamin does not expect the amendment to have a material impact to the Group Annual Financial Statements
<i>Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21</i>	Effective date is 1 January 2027	Amendment to IAS 21 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Hulamin does not expect the amendment to have a material impact on the Group Annual Financial Statements.
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28</i>	Refer to Note 2	Amendment clarifies that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 <i>Business combinations</i> . Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors’ interests in the associate or joint venture. Hulamin does not expect the amendments to have a material impact on the Group Annual Financial Statements.

Note 1: The Group has entered into a Power Purchase Agreement which commences in 2028. At 31 December 2025, the agreement is executory in nature and does not give rise to recognised assets or liabilities. Accordingly, management does not expect the amendments to have a material impact on the Group Annual Financial Statements for the year ended 31 December 2025. The Group will assess the accounting implications upon initial application of the amendments.

Note 2: In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

Pronouncement	Effective date	Impact
<i>Classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7</i>	Effective date is 1 January 2026	Amendments to IFRS 9 and IFRS 7 “Classification and measurement of financial instruments” specifies the below: - Clarifies that a financial liability is derecognised on “settlement date”, i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. - Clarifies how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (“ESG”) linked features and other similar contingent features. - Clarifies the treatment of non-recourse assets and contractually linked instruments. - Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event and equity instruments classified at fair value through other comprehensive income. Hulamin is currently still assessing the impact that the amendment will have on the Group Annual Financial Statements.
<i>Disclosures about uncertainties in the Financial Statements</i>	Refer to Note 3	Amendments to the Illustrative examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders’ concerns about consistency of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements. Hulamin does not expect the amendments to have a material impact on the Group Annual Financial Statements.

Note 3: The examples do not have an effective date or transition requirements. Entities are entitled to sufficient time to implement any changes as a result of illustrative examples

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

1. Material accounting policies continued

1.3 New accounting standards continued

(a) New and revised standards and interpretations in issue and not yet effective which are applicable to the Group. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective continued

Pronouncement	Effective date	Impact
<i>Annual improvements to IFRS Accounting Standards – Volume 11</i>	Effective date is 1 January 2026	Amendments to IFRS 1, “<i>First-time adoption of International Financial Reporting Standards</i>” – are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. Amendments to IFRS 7, “<i>Financial Instruments: Disclosures</i>” – The amendments on guidance implementing and wording consistency. Amendments to IFRS 9, “<i>Financial Instruments</i>” – is to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 (lessee derecognition of lease liabilities) and recognise any resulting gain or loss in profit or loss. Amendments to IFRS 9, “<i>Financial Instruments</i>” – is replace the reference to “transaction price as defined by IFRS 15 <i>Revenue from Contracts with Customers</i>” with “the amount determined by applying IFRS 15”. Amendments to IFRS 10, “<i>Consolidated Financial Statements</i>” – clarify that the determination of a “De Facto Agent” relationship is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor. Amendments to IAS 7, “<i>Statement of Cash flows</i>” – to replace the term “cost method” with “at cost”, following the prior deletion of the definition of “cost method”. Hulamin does not expect the amendment to have a material impact on the Group Annual Financial Statements.

(b) New and revised standards and interpretations in issue and effective which are applicable to the Group

Pronouncement	Effective date	Impact
<i>Lack of exchangeability – Amendments to IAS 21</i>	Effective date is 1 January 2025	Amendments to IAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendment did not have a material impact on the Group Annual Financial Statements.

1.4 Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement are inputs other than quoted prices within level 1 that are directly or indirectly observable;

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

1. Material accounting policies continued

1.4 Fair value measurement continued

External valuers are involved in the valuation of significant assets. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Fair value-related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the following notes:

- Impairment of non-financial assets (note 2.4.4)
- Investment in insurance arrangement (note 5.4(b))
- Derivative assets and liabilities (note 7.1)
- Assets held for sale (note 10)

1.5 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in note 2.3 Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, other short-term assets, other long-term assets and cash and cash equivalents.

Financial assets at fair value through profit or loss are subsequently measured at fair values at valuation and the associated gains and losses are taken to profit or loss. Financial assets at fair value through OCI are subsequently measured at fair value and the associated gains and losses are recognised in OCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience and if applicable, adjusted with forward-looking macroeconomic factors.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

1. Material accounting policies continued

1.5 Financial instruments – initial recognition and subsequent measurement continued

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost, financial liabilities at fair value through profit or loss, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings, overdrafts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss, or
- Financial liabilities at amortised cost (borrowings, payables and overdrafts).

Financial liabilities at amortised cost (borrowings, payables and overdrafts) is the category most relevant to the Group. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss. The accounting policy on derivatives is detailed in note 7.5.

1.6 Foreign currencies

The functional currency of each entity within the Group is determined based on the currency of the primary economic environment in which that entity operates. Transactions in currencies other than the entity's functional currency are recognised at the exchange rate ruling on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of these transactions and from translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss in the period in which they arise, except when deferred in equity as qualifying cash flow hedges. The Company's and the Group's functional and presentation currency is the South African Rand.

1.7 Going concern

The Annual Financial Statements for the year ended 31 December 2025 have been prepared on the going concern basis.

The Group is of the opinion that it has adequate resources to continue in operation for the foreseeable future based the following factors considered in reaching the conclusion:

- 2025 financial performance and position as documented in detail throughout these financial statements
- Trading conditions in 2026 and outlook
- Liquidity and access to funding facilities
- Indicators of uncertainty
- Scenarios and forecasts
- Litigation and claims

(a) 2025 financial performance and position

The Group's performance and position has been summarised in the table below:

Continuing and discontinued operations

		2025	2024
Earnings			
Operating profit before interest and tax	R'000	52 622	540 381
Net (loss)/profit for the year	R'000	(147 568)	246 344
(Loss)/earnings per share (Basic)	cents	(48)	80
Headline (loss)/earnings per share (Basic)	cents	(29)	64
Normalised EBITDA	R'000	262 516	543 885
Cash flow and financial position			
Cash flow from operating activities	R'000	279 837	45 438
Cash flow before financing activities ("free cash flow")	R'000	(303 139)	(512 256)
Net debt	R'000	1 701 212	1 349 506
Equity	R'000	3 668 427	3 787 515
Net debt/equity ratio	%	46.4	35.6
Net current assets	R'000	3 158 730	1 950 267
Current ratio	times	2.7	1.6

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

1. Material accounting policies continued

1.7 Going concern continued

(a) 2025 financial performance and position continued

Profit and earnings performance

Hulamin operations

Hulamin began 2025 with strong market demand despite ongoing geopolitical developments including trade protection measures and geo political uncertainty. While the strong market positioning presented opportunities, the increase in cheaper imports despite local duties suppressed local margins, mainly on can end product streams coupled with challenges stabilizing the mill in the second half of 2025 following the integrated plant shut down, poor metal recoveries and heightened levels of quality deviations impacting the can body stream.

These challenges had an adverse impact on overall profitability and increased working capital from customer returns for reprocessing. This placed increased pressure on liquidity levels requiring proactive measures to sell off excess metal inventory to reduce liquidity exposure to acceptable levels at the expense of profitability.

Despite the operational challenges experienced in the second half of 2025 the business managed to deliver on key strategic initiatives that are instrumental in unlocking value into the future ensuring the long-term sustainability of the business. These included:

- Completion of the last phase of the market driven wide canbody project as per plan with wide coils processed successfully
- Progressed wide canbody product qualification with key customers
- Concluded and signed Power Purchase Agreement for electricity wheeling, commencing in 2028.
- Completed Section 189 process without disruption for closure of Containers business and reduction in 2026 Manpower costs for Rolled Products
- Completed qualification trials for new chrome free lacquer application for European can-end customers cementing our position within the EU can segment
- Optimise existing UBC capacity of 15kt achieving utilisation rate of 80%
- Exit of non-core operations

The successful qualification and commercialisation of the CBS project are expected to unlock new market opportunities and contribute meaningfully to volume growth and customer diversification.

(b) Trading conditions in 2026 and outlook

The Group enters the new financial year with a clearer strategic focus, improved operational stability and a continued emphasis on liquidity preservation and cost reduction.

While the external operating environment is expected to remain challenging in the near term, management remains focused on executing the next phase of our strategic objective focus on unlocking value by 2027 while continuing to strengthen operational discipline and enhancing competitiveness.

The trading conditions in 2026 and outlook are as follows:

Domestic market

The robust local demand for aluminium rolled products has persisted throughout 2025, especially within the can sheet sector. Looking ahead to 2026, demand is anticipated to remain stable across various product categories, while the aluminium beverage can market is exhibiting indications of growth, supported by the installation of additional production capacity to satisfy this demand. The successful completion of the final phase of the Wide Can Body Stock (CBS) project represented one of the most significant strategic investments undertaken by Hulamin in recent years and positions the Group to increase its participation in the rapidly growing beverage can segment, strengthening our competitiveness and long-term growth prospects. Although the local can end stream is expected to continue experiencing increased pricing pressure demand, remains strong. Through effective stakeholder engagement, the business is exploring opportunities for increased local safeguards and anti-dumping duties.

International market

On the global front, aluminium markets continued to be influenced by trade protection measures, shifting demand patterns and geopolitical uncertainty. Elevated tariff levels, particularly in the United States, altered global trade flows for semi-fabricated aluminium products and increased competitive pressure in certain regions. However, tariffs in their current form are expected to remain and may place pressure on margins, although the Group's diversified customer base and disciplined market approach are expected to support the protection of future volumes.

Hulamin continues to monitor developments in global trade policies while maintaining its focus on operational efficiency, strategic investment, and financial sustainability. These initiatives, alongside our ongoing market positioning, support our ability to continue as a going concern.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

1. Material accounting policies continued

1.7 Going concern continued

(c) Liquidity and funding

In October 2025, the committed working capital facility was extended for 3 years, and a new R200 million term facility was secured. As at 31 December 2025, the banking facilities of R2.40 billion (2024: R2.15 billion) comprise a committed working capital facility of R1.6 billion (2024: R1.5 billion); a three year-term facility of R200 million (2024: Rnil) and a general banking facility ("GBF") of R600 million (2024: R650 million). The GBF is comprised of direct borrowing facilities of R450 million (2024: R500 million) and indirect facilities (letters of credit and guarantee) of R150 million (2024: R150 million).

The Group's net borrowings (excluding lease liabilities) were R1 647 million (2024: R1 328 million) and net debt(including lease liabilities) was R1 701.2 million (2024: R1 349.5 million) at 31 December 2025. This represents a net debt-to-equity ratio of 0.53 times (2024: 0.40 times). The current ratio was 2.70 times (2024: 1.60 times). Both our covenant ratios were within limits as defined.

The utilisation of the working capital facility may be restricted by the underlying eligible inventory and receivables.

Despite the increase in debt, Hulamin's gearing and liquidity ratios remain well within acceptable levels, and the balance sheet remains strong.

Hulamin has the following measures in place to safeguard the Group's liquidity position:

- Direct borrowing facilities of R2.25 billion
- Committed working capital borrowing facility of R1.6 billion
- New three-year term facility
- Number of participating lenders are four
- Actual debt-to-equity ratio below the financial covenant of less than 0.60 times
- The required level of the current ratio is >1.25 times

(d) Indicators of uncertainty

Looking ahead to 2026, the outlook is positive, although there are some key factors that may influence market dynamics. Key factors include:

- Global geopolitical tensions impact on commodity pricing i.e. rising Aluminium price in USD
- South Africa policy implementation with respect to anti-dumping and local safeguards measures, particularly with respect to Chinese material
- Trade policy decisions by the current USA government administration, particularly regarding tariffs.
- Development in European market segment with respect to CBAM and environmental sustainability policy implementation
- Local raw aluminium supply impacted by rising energy costs

These developments are expected to impact market positioning, product demand, and pricing strategies, requiring ongoing evaluation and adaptability.

The Group continuously manages its liquidity by ongoing modelling of scenarios and their implications for net debt relative to borrowing facilities and loan covenants. This is combined with regular engagement with funders, to ensure adequate facilities are available, and with suppliers and customers to ensure that payment terms and credit limits are appropriate.

(e) Litigation and claims

The Group is subject to legal and litigation matters arising in the ordinary course of business. These matters have been recognised or disclosed in accordance with IFRS Accounting Standards and are detailed in note 9.4. Based on management's assessment, none of these matters, individually or in aggregate, are considered material to the Group's ability to continue as a going concern over the forecast period.

1.8 Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date on which the financial statements are authorised for issue. Management has considered all relevant events during this period and concluded that there are no events requiring adjustment or disclosure other than those noted below:

(a) BEE shares

On 22 December 2015, Hulamin concluded agreements with Black Economic Empowerment ("BEE") partners to facilitate the acquisition of an equity interest in Hulamin. The Strategic BEE partners, through Imbewu SPV 14 Proprietary Limited, subscribed for B1, B2 and B3 ordinary shares at a total cost of R361 000. The scheme was extended in December 2020 and accounted for in accordance with IFRS 2.

Subsequent to year-end, on 28 February 2026, the BEE shares lapsed and did not vest in terms of the scheme rules. This event occurred after the reporting date and has been treated as a non-adjusting event in accordance with IAS 10. Accordingly, no adjustment has been made to the amounts recognised in the Annual Financial Statements. For further details refer to note 8.

(b) Hulamin Containers Binding Offer Agreement

Subsequent to the reporting date, on 31 January 2026, the Group received and accepted an offer for the disposal of certain property and plant and equipment, previously classified as held for sale at 31 December 2025. The agreed consideration amounts to R16 million, and confirmation of funds has been obtained. The transaction is currently being executed, with transfer of the property expected to be completed between April and June 2026. This event is considered a non-adjusting event after the reporting period in accordance with IAS 10. Further details in note 10(b).

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

2. Performance: measures used to assess performance

2.1 Reportable segment analysis

(a) Accounting policies and significant judgements

Description of segments and principal activities

The Group's reportable segments have been determined in accordance with how the Hulamin Executive Committee, which is the Group's most senior operating decision-making body, allocates resources and evaluates performance and are predominantly based on business segment hierarchy which is representative of the internal reporting used for management purposes. The segment performance is evaluated on normalised earnings before interest and tax and is measured consistently with normalised earnings before interest and tax in the consolidated financial statements.

The Group is organised into two major operating divisions, namely Hulamin Rolled Products and Hulamin Extrusions.

The Hulamin Rolled Products segment, which comprises the Hulamin Rolled Products, Isizinda Aluminium and Hulamin Containers businesses, manufactures and supplies fabricated and rolled semi-finished aluminium products as well as aluminium foil containers and related products.

Hulamin Containers business unit ceased its operations effective 6 June 2025 however, the business did not qualify to be disclosed as discontinued operations (refer to note 10 (b)).

The Hulamin Extrusions segment manufactures and supplies extruded aluminium products. The division has been disclosed as part of the discontinued operations.

All segment revenue and expenses are directly attributable to the segments. Segment assets include all operating assets used by a segment, as well as current assets. Segment liabilities include all operating liabilities. These assets and liabilities are all directly attributable to the segments. Transactions between segments are carried out at arm's length and are eliminated on consolidation. Transactions which represent the sale of a particular segment's finished goods to another segment do not occur and as such no inter-segment revenue is earned.

Finance costs, finance income, other income, and fair value gains and losses on financial assets are allocated to individual segments.

Current taxes, deferred taxes and certain financial assets and liabilities are allocated to individual segments.

Capital expenditure consists of additions of property, plant and equipment and intangible assets.

(b) Segmental revenue, earnings and other disclosures

	2025			2024*		
	Hulamin Rolled Products R'000	Discontinued operations R'000	Group R'000	Hulamin Rolled Products R'000	Discontinued operations R'000	Group R'000
Revenue: External	13 048 824	737 500	13 786 324	12 818 612	816 477	13 635 089
Revenue by product market						
Automotive and transport	851 959	39 761	891 720	950 813	197 969	1 148 782
Building and construction	99 475	74 308	173 783	61 341	83 455	144 796
General engineering	4 055 802	539 366	4 595 168	4 090 059	500 922	4 590 981
Packaging	8 019 446	—	8 019 446	7 715 842	—	7 715 842
Other	22 142	84 065	106 207	557	34 131	34 688
Expenses						
Aluminium and other expenses	(8 725 544)	(444 510)	(9 170 054)	(8 205 872)	(547 781)	(8 753 653)
Employment costs	(1 494 841)	(123 390)	(1 618 231)	(1 441 666)	(138 425)	(1 580 091)
Utilities and other direct manufacturing costs	(1 054 240)	(62 352)	(1 116 592)	(989 253)	(58 765)	(1 048 018)
Other operating expenses	(1 489 941)	(105 113)	(1 595 054)	(1 465 280)	(82 704)	(1 547 984)
Impairment loss recognised on the remeasurement to fair value less cost to sell	—	(56 263)	(56 263)	—	—	—
Depreciation and amortisation	(165 555)	(11 953)	(177 508)	(142 278)	(22 684)	(164 962)
Operating profit/(loss)	118 703	(66 081)	52 622	574 263	(33 882)	540 381
Interest income	1 144	—	1 144	3 181	—	3 181
Interest expense	(196 600)	(73)	(196 673)	(172 306)	(55)	(172 361)
(Loss)/profit before share of joint ventures	(76 753)	(66 154)	(142 907)	405 138	(33 937)	371 201
Share of net loss of joint ventures	—	—	—	(665)	—	(665)
(Loss)/profit before tax	(76 753)	(66 154)	(142 907)	404 473	(33 937)	370 536
Taxation	8 947	(13 608)	(4 661)	(116 607)	(7 585)	(124 192)
Net (loss)/profit for the year	(67 806)	(79 762)	(147 568)	287 866	(41 522)	246 344

* Comparative periods have been re-presented, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

2. Performance: measures used to assess performance continued

2.1 Reportable segment analysis continued

(b) Segmental revenue, earnings and other disclosures continued

	2025			2024*		
	Hulamin Rolled Products R'000	Discontinued operations R'000	Group R'000	Hulamin Rolled Products R'000	Discontinued operations R'000	Group R'000
Reconciliation of net profit/(loss) to headline earnings/(loss)						
Net (loss)/profit for the year	(67 806)	(79 762)	(147 568)	287 866	(41 522)	246 344
Loss/(profit) on disposal of property, plant and equipment	3 466	–	3 466	(2 248)	–	(2 248)
Impairment loss on property, plant and equipment	–	–	–	21 217	–	21 217
Insurance proceeds received for property, plant and equipment	–	–	–	(69 958)	–	(69 958)
Tax effect	(936)	–	(936)	13 767	–	13 767
Impairment loss recognised on the remeasurement to fair value less cost to sell	–	56 263	56 263	–	–	–
Remeasurement (gain) on investment previously held	–	–	–	(17 536)	–	(17 536)
Tax effect	–	–	–	4 735	–	4 735
Loss/(profit) of control of subsidiary	–	–	–	18	–	18
Tax effect	–	–	–	(5)	–	(5)
Headline (loss)/earnings for the year	(65 276)	(23 499)	(88 775)	237 856	(41 522)	196 334

* Comparative periods have been re-presented, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation

	2025			2024*		
	Hulamin Rolled Products R'000	Discontinued operations R'000	Group R'000	Hulamin Rolled Products R'000	Discontinued operations R'000	Group R'000
Reconciliation of headline (loss)/earnings to normalised EBITDA**						
Headline (loss)/earnings for the year	(65 276)	(23 499)	(88 775)	237 856	(41 522)	196 334
Restructuring costs	23 523	–	23 523	–	–	–
Tax effect	(6 351)	–	(6 351)	–	–	–
Metal price lag	(50 866)	–	(50 866)	(92 946)	–	(92 946)
Tax effect	13 734	–	13 734	25 095	–	25 095
Normalised headline (loss)/earnings (Note A)	(85 236)	(23 499)	(108 735)	170 005	(41 522)	128 483
Share of net (profit)/loss of joint ventures	–	–	–	665	–	665
Interest expense	196 600	73	196 673	172 306	55	172 361
Interest income	(1 144)	–	(1 144)	(3 181)	–	(3 181)
Taxation	(15 394)	13 608	(1 786)	73 010	7 585	80 595
Normalised EBIT^ (Note A)	94 826	(9 818)	85 008	412 805	(33 882)	378 923
Depreciation and amortisation	165 555	11 953	177 508	142 278	22 684	164 962
Normalised EBITDA (Note A)	260 381	2 135	262 516	555 083	(11 198)	543 885
Total assets	7 342 656	110 210	7 452 866	7 014 802	276 297	7 291 099
Total liabilities	3 675 065	109 374	3 784 439	3 308 483	195 101	3 503 584
Other disclosures						
Additions to property, plant and equipment and intangible assets	584 004	19 671	603 675	627 191	22 805	649 996
Currency conversion:						
Rand/US dollar average			17.89			18.33
Rand/US dollar closing			16.62			18.80

* Comparative periods have been re-presented, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation

^ Earnings before interest and taxation

** Earnings before interest, taxation, depreciation and amortisation and impairment of property, plant and equipment and intangible assets

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

2. Performance: measures used to assess performance continued

2.1 Reportable segment analysis continued

(b) Segmental revenue, earnings and other disclosures continued

All non-current assets of the Group are located in, or are attributable to, operations in South Africa.

Revenue from transactions with external customers which contributes 10% or more of the entity's total revenue amounts to R3.4 billion (2024: R4.9 billion). This revenue from transactions with external customers relates to the Hulamin Rolled Products segment. Note 2.3 provides the geographic breakdown of the Group's revenue.

Note A: Normalised EBIT, normalised EBITDA, headline earnings and normalised headline earnings

Headline earnings per share is calculated using the weighted average number of ordinary shares in issue during the year and is based on the earnings attributable to ordinary shareholders, after excluding those items as required by Circular 1/2023 issued by the South African Institute of Chartered Accountants (SAICA).

Normalised EBIT, normalised EBITDA and normalised headline earnings per share are measures which the Hulamin Executive Committee uses in assessing financial performance. These are calculated in a consistent manner as per the 2024 Annual Financial Statements.

Normalised headline earnings per share is calculated by dividing normalised headline earnings by the weighted average number of ordinary shares in issue during the year. Normalised headline earnings is defined as headline earnings excluding:

- (i) metal price lag; and
- (ii) material non-trading expense or income items which, due to their irregular occurrence, are adjusted for in order to better present earnings attributable to the ongoing activities of the Group.

Normalised EBIT and EBITDA are similarly derived.

The presentation of normalised EBIT, normalised EBITDA, headline earnings per share and normalised headline earnings per share is not an IFRS Accounting Standards requirement and these may not be directly comparable with the same or similar measures disclosed by other companies.

2.2 Earnings per share

Earnings per share, headline earnings per share and normalised headline earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Potential ordinary shares are treated as dilutive when their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

Earnings used in the calculation

	2025 R'000	2024* R'000
From continuing operations	(67 806)	287 866
From discontinued operations	(79 762)	(41 522)
Net (loss)/profit for the year	(147 568)	246 344

* Comparative periods have been re-presented, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation

Weighted average number of shares

The weighted average number of shares used in the calculation of basic and diluted earnings per share, headline earnings per share and normalised earnings per share is as follows:

	2025 Number of shares	2024 Number of shares
Weighted average number of shares used for basic EPS*	308 496 091	308 496 091
Bonus shares	7 671 928	7 882 986
Share options	13 737 772	19 129 733
Weighted average number of shares used for diluted EPS**	329 905 791	335 508 810

* The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

** In 2025: 21 409 700 potential ordinary shares were dilutive (2024: 27 012 719 potential ordinary shares were dilutive).

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

2. Performance: measures used to assess performance continued

2.2 Earnings per share continued

Earnings per share

		2025 R'000	2024* R'000
Basic (loss)/earnings per share			
From continuing operations	(cents)	(22)	93
From discontinued operations	(cents)	(26)	(13)
Total		(48)	80
Diluted (loss)/earnings per share			
From continuing operations	(cents)	(21)	86
From discontinued operations	(cents)	(24)	(12)
Total		(45)	74

* Comparative periods have been re-presented, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation

Reconciliation of net profit/(loss) (used in calculating earnings per share) for the year to headline earnings/(loss)

	2025		2024*	
	Gross R'000	Net of tax R'000	Gross R'000	Net of tax R'000
Net (loss)/profit for the year	–	(147 568)	–	246 344
From continuing operations	–	(67 806)	–	287 866
From discontinued operations	–	(79 762)	–	(41 522)
Continuing operations				
Adjustments	3 466	2 530	(68 507)	(50 010)
– (Profit)/loss on disposal of property, plant and equipment	3 466	2 530	(2 248)	(1 641)
– Impairment loss on property, plant and equipment	–	–	21 217	15 488
– Insurance proceeds received for property, plant and equipment	–	–	(69 958)	(51 069)
– Remeasurement (gain) in investment previously held	–	–	(17 536)	(12 801)
– Loss/(profit) in control of subsidiary	–	–	18	13

		2025		2024*	
		Gross R'000	Net of tax R'000	Gross R'000	Net of tax R'000
Discontinued operations					
Adjustments					
– Impairment loss recognised on the remeasurement to fair value less cost to sell		56 263	56 263	–	–
Headline (loss)/earnings from continuing operations			(65 276)		237 856
Headline (loss)/earnings from discontinued operations			(23 499)		(41 522)
Headline (loss)/earnings			(88 775)		196 334
Basic headline (loss)/earnings per share					
From continuing operations	(cents)		(21)		77
From discontinued operations	(cents)		(8)		(13)
Total			(29)		64
Diluted headline (loss)/earnings per share					
From continuing operations	(cents)		(20)		71
From discontinued operations	(cents)		(7)		(12)
Total			(27)		59
Basic normalised headline (loss)/earnings per share					
From continuing operations	(cents)		(28)		55
From discontinued operations	(cents)		(8)		(13)
Total			(36)		42
Diluted normalised headline (loss)/earnings per share					
From continuing operations	(cents)		(26)		50
From discontinued operations	(cents)		(7)		(12)
Total			(33)		38

* Comparative periods have been re-presented, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

2. Performance: measures used to assess performance continued

2.2 Earnings per share continued

Information concerning the classification of securities

(i) Options

Options granted to employees under the various Hulamin Group schemes as presented in note 8.1 are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share if the required performance condition would have been met based on the Company's performance up to the reporting date, and to the extent that they are dilutive. The options have not been included in the determination of basic earnings per share. 44 791 733 (2024: 35 773 733) options were not included in the calculation of diluted earnings per share because they were anti-dilutive for the year ended 31 December 2025. These options could potentially dilute basic earnings per share in the future.

(ii) Bonus shares

Rights to deferred shares granted to senior management under the Group's short-term incentive scheme are included in the calculation of diluted earnings per share assuming all outstanding rights will vest. The rights are not included in the determination of basic earnings per share. The total Bonus shares options included as being dilutive amounted to 7 568 257 (2024: 7 850 856).

2.3 Revenue

(a) Accounting policies and significant judgements

(i) Sale of goods

Revenue from contracts with customers of the Group comprises revenue from the sale of fabricated and semi-fabricated aluminium products.

Sales are recognised when control of the products has transferred to the buyer. The delivery of products and the transfer of risks are determined by the terms of sale, and specifically by the guidance provided under International Chamber of Commerce Terms of Trade, where applicable. This is typically when the goods are handed to the carrier nominated by Hulamin.

As assessment of the concept of "control" as defined in IFRS 15 and "risk" as defined in the INCO terms was performed and the point at which "risk" passes from Hulamin is the same point at which "control" is transferred.

Products are often sold with retrospective volume discounts, rebates and early-settlement terms. These rights give rise to a variable consideration. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts, rebates and early-settlement discounts. The Group estimates variable considerations to be included in the transaction price for the sale of goods with volume rebates.

If the consideration in a contract or sale of goods includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

2. Performance: measures used to assess performance continued

2.3 Revenue

(a) Accounting policies and significant judgements

(ii) Transportation services

Certain International Chamber of Commerce Terms of Trade used include multiple deliverables such as the sale of goods and the provision of transportation services. For some of these specific terms, control of the goods sold passes before the transportation service has been provided. The revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total service to be provided, because the customer receives and uses the benefit simultaneously. This is determined based on the actual shipping days incurred relative to the standard time to ship to the specified destination. Where revenue is earned on multiple performance obligations the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

(iii) Time value of money

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, the Group has applied the practical expedient provided in IFRS 15.63 and does not adjust any of the transaction prices for the time value of money.

(iv) Rental income

IFRS 15 *Revenue from Contracts with Customers* does not apply to revenue from lease contracts within the scope of IFRS 16 *Leases*. Consequently, the Group continues to recognise revenue in respect of rentals received on a straight-line basis over the period of the lease, where fixed escalation clauses apply, and when there is a reasonable expectation that recovery of the lease rental is probable. Where no fixed escalation clauses are applicable to a lease, rental income is recognised in the period when it is due.

(b) Disaggregation of revenue by product and geographic end market

Revenue has been disaggregated into categories that depict how the nature, timing and uncertainty of revenue and cash flows are affected by economic factors. The Group presented disaggregated revenue based on the type of goods or services provided to customers and the geographical region.

	2025 R'000	2024* R'000
Analysis of revenue by product market:		
Automotive and transport	851 959	950 813
Building and construction	99 475	61 341
General engineering	4 055 802	4 090 059
Packaging	8 019 446	7 715 842
Other	22 142	557
Total analysis of revenue by product market from continuing operations	13 048 824	12 818 612
Discontinued operations	737 500	816 477
Total analysis of revenue by product market from continuing and discontinued operations	13 786 324	13 635 089
Geographical analysis of revenue:		
South Africa	7 005 215	7 050 216
North America	2 341 515	1 689 811
Europe	2 592 338	3 096 486
Asia	299 618	263 491
Middle East	68 273	50 111
Australasia	254 395	258 138
South America	485 592	405 358
Rest of Africa	1 878	5 001
Total geographical analysis of revenue from continuing operations	13 048 824	12 818 612
Discontinued operations	737 500	816 477
Total geographical analysis of revenue from continuing and discontinued operations	13 786 324	13 635 089

* Comparative periods have been re-presented, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation

^ Revenue disclosure has been disaggregated further in the current year and comparative period to separately disclose revenue derived from property management services

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

2. Performance: measures used to assess performance continued

2.3 Revenue continued

(c) Disaggregation on timing of revenue recognition Continuing operations

	2025 R'000	2024* R'000
Timing of revenue recognition:		
At a point in time	12 935 140	12 732 054
Over time	113 684	86 558
Total	13 048 824	12 818 612

* Comparative periods have been re-presented, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation

(d) Transportation services

There are contracts with customers which require that the Group provides transportation services as a separate performance obligation. The Group acts as a principal in these transactions.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 are as follows:

Continuing operations

	2025 R'000	2024 R'000
Within one year	8 421	7 784

2.4 Material profit or loss items

The Group has identified several items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the Group.

2.4.1 Expenses by nature Continuing operations

	2025 R'000	2024* R'000
Aluminium and other material costs	8 725 544	8 205 872
Utilities and other direct manufacturing costs	1 054 240	989 253
Employment costs	1 494 841	1 441 666
Depreciation on property, plant and equipment	123 313	111 531
Depreciation on right-of-use assets	17 205	10 883
Amortisation of intangible assets	25 037	19 864
Repairs and maintenance	361 013	387 723
Freight and commissions	252 883	373 605
Other operating expenses	883 507	889 854
	12 937 583	12 430 251
Classified as:		
Cost of sales of goods	11 754 713	11 188 269
Cost of providing services	113 684	86 558
Selling, marketing and distribution expenses	286 121	418 782
Administrative and other expenses	783 104	734 085
Net (reversal)/impairment on financial assets	(39)	2 557
	12 937 583	12 430 251

* Comparative periods have been re-presented, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation

(a) Employee benefit costs

The cost of short-term employee benefits is recognised in the statement of profit or loss in the period in which the service is rendered and is not discounted.

The expected cost of profit-sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as service cost, net interest expense or income and remeasurement.

The Group presents service cost and net interest expense or income in profit or loss. Curtailment gains and losses are accounted for as past service costs.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

2. Performance: measures used to assess performance continued

2.4 Material profit or loss items continued

2.4.1 Expenses by nature continued

Continuing operations

	2025 R'000	2024* R'000
Employment costs		
Salaries and wages	1 343 190	1 306 552
Termination benefits (2.4.1(b))	23 523	
Retirement benefit costs:	91 789	83 980
Defined contribution schemes	95 306	88 163
Defined benefit scheme (note 8.2(c))	(3 517)	(4 183)
Post-retirement medical aid costs (note 8.2(d))	18 405	19 802
Retirement gratuities (note 8.2(e))	4 400	5 161
Share incentive costs	13 534	26 171
	1 494 841	1 441 666

* Comparative periods have been re-presented, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation

(b) Termination benefits

During the year, the Group recognised termination benefit expenses arising from the closure of Hulamin Containers and restructuring initiatives within Hulamin Operations.

Following the decision to cease operations at Hulamin Containers, a consultation process was undertaken with employees and union representatives. An agreement was reached in June 2025 specifying the number of employees affected and the voluntary redundancy compensation packages payable. The total termination benefit cost recognised in respect of Hulamin Containers amounted to R12 million and was fully settled in July 2025.

In addition, restructuring initiatives at Hulamin Operations resulted in termination benefit costs of R11.5 million recognised during the year. At 31 December 2025, an amount of R812k remained outstanding and is included in trade and other payables (refer to note 4.4). The outstanding balance is expected to be settled in 2026.

Continuing operations

	2025 R'000	2024 R'000
Termination benefits can be attributable as follows:		
Hulamin Containers	12 024	–
Hulamin Operations	11 499	–
	23 523	–

2.4.2 Gains and losses on financial instruments related to trading activities

The Group is exposed to fluctuations in exchange rates and hedges these risks with derivative financial instruments.

Other gains and losses include, *inter alia*, the fair value adjustments arising from fair value hedges, non-hedge accounted derivative financial instruments, non-derivative financial instruments and forward point gains.

Continuing operations

	2025 R'000	2024* R'000
Foreign exchange (losses)/gains on debtors and creditors balances	(14 053)	(5 316)
Foreign currency denominated cash balances	(244)	(463)
Valuation adjustments on non-derivative items	(14 297)	(5 779)
Valuation adjustments on derivative items	25 519	13 622
Gains/(losses) on financial instruments related to trading activities	11 222	7 843

* Comparative periods have been re-presented, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation

2.4.3 Other gains and losses

Continuing operations

	2025 R'000	2024* R'000
(Loss)/profit on disposal of property, plant and equipment	(3 466)	2 248
Impairment loss on property, plant and equipment (note 2.4.4 (b))	–	(21 217)
Remeasurement gain on investment previously held	–	17 536
Proceeds from insurance claims	–	149 527
Utility costs recovered	2 311	18 033
Other	(2 605)	11 932
Total other gains and (losses)	(3 760)	178 059

* Comparative periods have been re-presented, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

2. Performance: measures used to assess performance continued

2.4 Material profit or loss items continued

2.4.4 Impairment of non-financial assets

At each reporting date, the carrying amount of the tangible and intangible assets are assessed to determine whether there is any indication that those assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated.

The recoverable amount is the higher of an asset's fair value, less cost of disposal 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. In determining fair value, less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to the higher of its recoverable amount and zero. Impairment losses are recognised in the statement of profit or loss. After the recognition of an impairment loss, the depreciation or amortisation charge for the asset is adjusted to allocate its remaining carrying value, less any residual value, over its remaining useful life.

Significant estimates and judgements

The assessment of the recoverable amount involves the application of judgment and the use of critical estimates. This includes cash flow projections, assumptions regarding the timing and magnitude of future cash flows, and the discount rate applied to determine their present value. These forward-looking estimates are based on Board-approved business plans.

(a) Impairment assessment – Cash generating unit

The Group's shares continued to trade on the Johannesburg Stock Exchange at a discount to underlying net asset value during the year under review. In the circumstances, and as required by IAS 36, management has assessed the recoverable amounts of the assets (or cash-generating units to which they belong) net of liabilities at the end of the period. The recoverable amount was determined to be the value in use. The assessment compared the estimated value in use based on forecasting future cash flows to the carrying amount.

(ii) Hulamin Operations Cash Generating Unit

The key economic and business assumptions used in the value-in-use calculation are consistent with those used in the budget and the five-year business plan approved by the Board of Directors.

Key assumptions include:

		2025		2024	
Comparison of key assumptions					
Weighted average cost of capital					
– before tax	%	19.2		20.0	
– after tax	%	14.0		14.6	

		In year five		Compound annual growth rate	
		2025	2024	2025	2024
Annual average exchange rate	(ZAR/USD)	18.39	18.99	0.6%	0.8%
Sales volume	(tons)	209 445	211 706	4.4%	4.2%
Rolling margins	(USD/ton)	2 208	2 141	7.1%	7.7%
Total manufacturing costs	(R'M)	4 544	4 741	7.6%	8.7%
Working capital investment	(USD'M)	165	159	(0.3%)	(1.0%)

A pre-tax discount rate of 19.2% (post-tax 14.0%) was used in the calculation and this rate has decreased from the pre-tax 20.0% (post-tax 14.6%) used in 2024. The movement in the discount rate is impacted by:

- Decrease in the market interest rate as well as the risk-free rate; and
- the Company's risk premium has decreased due to consistent financial performance, strategic operational focus and market resilience.

Currency exchange rates are based on the median of forecasts by major financial and other institutions to 2030 with the USD/ZAR rate rising from an annual average of R17.91 in 2025 to R18.39 in 2030.

Sales volumes are forecasted to be higher than volumes achieved in 2025 and will grow at a reasonable increase due an improved sales mix capitalising on the higher demand for can stock.

Rolling margin forecasts include anticipated changes in both market conditions and the product mix. As a composite of margins and the aluminium commodity price, selling prices are expected to increase with the increase in the price of aluminium.

Scrap utilisation increases over the period of the plan reducing the cost base. The cashflows beyond the five-year period are extrapolated using 3.5% (2024: 6.5%) which is marginally lower than forecast inflation.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

2. Performance: measures used to assess performance continued

2.4 Material profit or loss items continued

2.4.4 Impairment of non-financial assets continued

(a) Impairment assessment – Cash generating unit continued

(i) Hulamin Operations Cash Generating Unit continued

Demand is expected to remain robust for the targeted product streams in 2026. The 15% import duty on aluminium imports into RSA effective from 2021, is expected to support further improvement in domestic sales volumes in 2026.

The total amount of goodwill of R1.4 million (2024: R1.4 million) has been allocated to the Hulamin Operations CGU. There is headroom of R430 million (2024: R456 million) within the Hulamin Operations CGU and management did not identify an impairment.

Sensitivity analysis

The determination of the value in use for Hulamin Operations, and any resulting impairment, is particularly sensitive to:

Sensitivities	2025		2024	
	Impact* Rm	Headroom/ (impairment) Rm	Impact* Rm	Headroom/ (impairment) Rm
Discount rate – 1 % increase	(513)	(83)	(595)	(139)
Rolling margins – average reduction of 5%	(3 043)	(2 613)	(3 516)	(3 060)
Exchange rate – R1 strengthening in ZAR/USD	(1 030)	(600)	(2 288)	(1 832)

* Impact is the resultant movement on the computed value in use amount based on change in assumptions

If the assumptions used in the impairment review were changed to a greater extent than presented in the following table, the changes would, in isolation, lead to an impairment loss being recognised for the year ended 31 December 2025:

Sensitivities	2025	2024
	Changes required for carrying value to equal recoverable amount	Changes required for carrying value to equal recoverable amount
Discount rate	0.8%	0.7%
Rolling margins	(1.1%)	(0.9%)
Exchange rate	(18.7%)	(19.0%)

(b) Impairment assessment – Individual assets

Hulamin Operations property, plant and equipment

An impairment loss of R21 million was recognised in the prior year following a fire incident at the Coil Coating Line, as disclosed in the comparative information. No impairment losses or reversals were recognised in the current reporting period ended 31 December 2025.

2.4.5 Administrative and other expenses

The following items are included in administrative and other expenses.

	2025 R'000	2024 R'000
External auditor's remuneration		
Audit fees	10 868	11 202
Non-audit services fees*	237	25
	11 105	11 227

* Non-audit services relate to agreed upon audit procedures services

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

3. Debt/equity: measures to assess Group leverage

3.1 Borrowings

Current borrowings

	2025 R'000	2024 R'000
Revolving working capital facility	–	1 277 177
Bank overdraft	86 038	72 262
Current borrowings	86 038	1 349 439
Effective interest rates	% 8.75	10.58

Current borrowings consist on a bank overdraft of R86 million (2024: R1 349 million).

The fair values of the current borrowings approximate their carrying value based on the short-term nature of these borrowings. The fair value of the borrowings is classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Non-current borrowings

	2025 R'000	2024 R'000
Revolving working capital facility	1 420 842	–
Term facility	200 000	–
Non-current borrowings	1 620 842	–
Effective interest rates	% 9.53	–

Non-current borrowings include a carrying amount of R1 621 million (2024: Rnil) relating to the revolving working capital facility and term facility. Per the agreement there are no restrictions on credit balances in bank accounts.

The revolving working capital facility and general banking facilities are secured against inventories, trade receivables, bank balances, moveable items of property, plant and equipment and also against credit insurance on trade receivables and against insurance on fixed assets.

The terms of the revolving working capital facility require prior notification for the following specified events:

- Encumbering any assets to secure financial indebtedness in excess of R20 million;
- Making loans or guarantees in excess of R20 million;
- Disposing of assets for which the higher of market value or sales price thereof exceeds R20 million;
- Entering into a merger or corporate restructuring;

- Amendments to the aluminium price and exchange rate hedging strategy; and/or
- Pre-approval is required when incurring additional financial indebtedness in excess of R50 million.

The revolving working capital facility requires that the Group comply with the following financial covenants:

	2025 R'000	2024 R'000
Current ratio	Greater than 1.25	Greater than 1.25
Debt-to-equity ratio*	Less than 0.60	Less than 0.60

* As defined in the contractual agreements

The Group has complied with the financial covenants of its borrowing facilities during the 2025 reporting period. The current ratio for the year is 2.7 (2024: 1.6). The debt-to-equity ratio for the year is 0.53 (2024: 0.40). The revolving working capital facility is subject to covenants that are tested periodically; as a result, the Group has the right at the reporting date to defer settlement for at least twelve months and the facility is classified as non-current. The obligations of the revolving working capital facility have been guaranteed by each of Hulamin Limited, Hulamin Extrusions Proprietary Limited and Hulamin Containers Proprietary Limited. The debt package is held through Hulamin Operations Proprietary Limited. The previous revolving working capital facility (classified as current liabilities) matured in October 2025 with the entity entering into a financing arrangement with the lenders for new facilities repayable in three years (classified as non-current liabilities) at year-end.

Bank balances with a carrying value of R59 million (2024: R4.3 million) were pledged as security for borrowing facilities. For further information on the credit quality of cash, refer to the Financial Risk Management section (note 7).

The current value approximates fair value as the interest rates charged represent market related rates linked to prime. The interest on utilised facilities is payable monthly and settled monthly. Further facilities have no compulsory repayments over time, however, the utilised balances in full in three years subject to covenant conditions. The fair value of the borrowings is classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Hulamin does not have any restrictive funding arrangements in terms of JSE LR 11.37(m).

3.2 Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments and variable lease payments that depend on an index or a rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

3. Debt/equity: measures to assess group leverage continued

3.2 Lease liabilities continued

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group leases various buildings, forklifts and IT-equipment. Rental contracts typically extend for fixed periods of one to five years but may have further extension options. Rental periods vary between monthly and quarterly.

Significant estimates and judgements

Management exercises judgement when determining the lease term. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. 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).

The Group cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group has used its incremental borrowing rate with reference to the revolving loan facility.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

The maturity analysis of lease liabilities is disclosed in note 7.3.

	2025 R'000	2024 R'000
Balance as at 1 January 2025	21 871	63 515
Additions	48 803	1 513
Reclassification of lease**	–	(31 518)
Lease remeasurement	–	(882)
Repayment of principal and interest	(21 881)	(13 695)
Transferred to liabilities associated with assets classified as held for sale (note 10)	(480)	–
Interest*	5 841	2 938
Balance as at 31 December 2025	54 154	21 871
Current	15 795	8 885
Non-current	38 359	12 986

* Includes continuing and discontinued interest, details are disclosed in note 10 and 11.

** During the prior year, the property leased by Hulamin Operations (Pty) Ltd from Isizinda Aluminium (Pty) Ltd was reclassified from right-of-use assets to property, plant and equipment following the acquisition of the remaining shareholding in Isizinda Aluminium (Pty) Ltd.

The following are the amounts recognised in profit or loss:

	2025 R'000	2024 R'000
Depreciation expense on right-of-use assets*	17 387	11 266
Interest expense on lease liabilities*	5 841	2 938
Expenses relating to short-term leases (included in cost of sales)	3 287	10 186
Expenses relating to leases of low-value assets	1 772	2 054
Total amount recognised in profit or loss	28 287	26 444

* Includes continuing and discontinued depreciation and interest, details are disclosed in note 10 and 11.

The Group had total cash outflows for leases of R28.2 million in 2025 (2024: R25.9 million). The future cash outflows relating to leases that have not yet commenced are disclosed in note 3.3.

3.3 Net debt reconciliation

This section sets out an analysis of net debt and movements in net debt for the year ended 31 December 2025.

	2025 R'000	2024 R'000
Net debt comprises:		
Cash and cash equivalents (note 4.1)	59 822	21 804
Non-current borrowings (note 3.1)	(1 620 842)	–
Bank overdraft (note 4.1)	(86 038)	(72 262)
Current borrowings (note 3.1)	–	(1 277 177)
Lease liabilities (note 3.2)	(54 154)	(21 871)
Net debt (note 7.4)	(1 701 212)	(1 349 506)
Cash and cash equivalents (note 4.1)	59 822	21 804
Bank overdraft (note 4.1)	(86 038)	(72 262)
Gross debt – variable interest rates	(1 674 996)	(1 299 048)
Net debt	(1 701 212)	(1 349 506)

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

3. Debt/equity: measures to assess group leverage continued

3.3 Net debt reconciliation continued

The categories of net debt are reconciled as per the table below:

	Assets		Liabilities from financing activities				Total
	Cash and cash equivalents	Overdrafts	Lease liabilities – due within one year	Lease liabilities due after one year	Borrowings – due within one year	Borrowings – due after one year	
Opening balance as at 1 January 2024	189 855	–	(11 640)	(51 875)	(994 014)	–	(867 674)
Cash flows	(167 588)	(72 262)	6 015	7 680	(283 163)	–	(509 318)
Increase in lease liabilities*	–	–	(3 260)	(309)	–	–	(3 569)
Reclassification of lease liabilities	–	–	–	31 518	–	–	31 518
Foreign exchange adjustments	(463)	–	–	–	–	–	(463)
Closing balance as at 31 December 2024	21 804	(72 262)	(8 885)	(12 986)	(1 277 177)	–	(1 349 506)
Cash flows	38 262	(13 776)	13 662	8 219	1 277 177	(1 620 842)	(297 298)
Increase in lease liabilities*	–	–	(20 572)	(33 592)	–	–	(54 164)
Foreign exchange adjustments	(244)	–	–	–	–	–	(244)
Closing balance as at 31 December 2025	59 822	(86 038)	(15 795)	(38 359)	–	(1 620 842)	(1 701 212)

* Refer to note 3.2 for reconciliation of leases

3.4 Stated capital, consolidation shares and treasury shares

Transactions relating to the acquisition and sale of shares in the Company, together with their associated incremental direct costs, are accounted for in equity. Other transactions are accounted for directly in equity only if permitted by IFRS Accounting Standards.

Consolidated shares represent the A and B class ordinary shares issued to the BEE investor Company and the ESOP Trust. Accordingly, the subscription value of these shares is deducted from equity attributable to the equity holders of the Company until the shares are cancelled, disposed of or reissued.

(a) Authorised

800 000 000 ordinary shares of no par value (2024: 800 000 000 ordinary shares)

31 477 333 A ordinary shares of no par value (2024: 31 477 333 A ordinary shares)

36 072 000 B ordinary shares of no par value (2024: 36 072 000 B ordinary shares)

The A ordinary shares consist of 26 755 733 A2 shares and 4 721 600 A3 shares.

The B ordinary shares consist of 9 018 000 B1 shares, 9 018 000 B2 shares and 18 036 000 B3 shares.

(b) Issued

	2025 R'000	2024 R'000
Ordinary shares		
Closing balance: 324 318 436 shares of no par value (fully paid up)	1 817 627	1 817 627
2024: 324 318 436 shares (fully paid up)		
A ordinary shares		
Closing balance 26 755 733 A2 shares and 4 721 600 A3 ordinary shares (fully paid up)	59 656	59 656
2024: 26 755 733 A2 shares and 4 721 600 A3 ordinary shares (fully paid up)		
B ordinary shares		
Closing balance: 9 018 000 B1, 9 018 000 B2, 18 036 000 B3 (fully paid up)	361	361
2024: 9 018 000 B1, 9 018 000 B2, 18 036 000 B3 (fully paid up)		
Total issued stated capital	1 877 644	1 877 644
Consolidated A and B ordinary shares	(60 017)	(60 017)
Stated capital	1 817 627	1 817 627

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

3. Debt/equity: measures to assess group leverage continued

3.4 Stated capital, consolidation shares and treasury shares continued

(b) Issued continued

Issued shares movement schedule

	2025 Number of shares	2024 Number of shares
Ordinary shares		
Opening and closing balance	324 318 436	324 318 436
A ordinary shares		
Opening and closing balance	31 477 333	31 477 333
B ordinary shares		
Opening and closing balance	36 072 000	36 072 000

(c) A and B ordinary shares

All A ordinary shares and B ordinary shares have voting rights which rank *pari passu* with ordinary shares.

A3 ordinary shares are entitled to dividends, while all A2 and B ordinary shares have no entitlement to dividends.

(d) Unissued

(i) Under option to employees:

Details of the employee share incentive schemes, including the share options outstanding at the end of the year, the range of exercise prices and the weighted average contractual lives related thereto, are set out in note 8.1.

(ii) Under the control of the directors:

At 31 December 2025, 6 801 529 unissued ordinary shares (2024: 6 801 529) were under the control of the directors, for the purpose, *inter alia*, of existing employee share incentive schemes. Shares under the control of the directors are approved annually at the Annual General Meeting.

4. Working capital: measures used to assess liquidity

4.1 Cash and cash equivalents

Cash and cash equivalents are initially measured at fair value and subsequently carried at amortised cost. Cash and cash equivalents comprise bank balances, cash on hand and deposits held with local banks with original maturities of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances, cash on hand and deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

	2025 R'000	2024 R'000
Bank balances	59 820	21 781
Cash on hand	2	23
Total before bank overdraft	59 822	21 804
Bank overdraft	(86 038)	(72 262)
Total cash and cash equivalents	(26 216)	(50 458)

The Group has sufficient liquidity available through its direct borrowing facilities. Committed undrawn facilities available at year-end are further detailed in note 7.3. There is no element of significant discount on cash.

Included in bank balances and bank overdrafts are the following foreign currency denominated accounts:

	2025 R'000	2024 R'000
Euro	7 099	547
Pound Sterling	132	(1 404)
US Dollar	42 276	4 465
Total	49 507	3 608

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

4. Working capital: measures used to assess liquidity continued

4.2 Inventories

The Group recognises inventories initially at cost when it has control of the inventories, expects it to provide future economic benefits and the cost can be measured reliably. Cost includes expenditure incurred in acquiring, manufacturing and transporting the inventory to its present location. Inventories are subsequently measured at the lower of cost and net realisable value.

The cost is determined on the following basis:

- Consumable stores: Weighted average.
- Raw materials, work in progress and finished goods: First-in-first-out.

The inventory balance consists of:

	2025 R'000	2024 R'000
Raw materials	1 410 978	968 429
Work in progress	1 172 392	1 302 301
Finished goods	779 444	984 853
Consumable stores	496 307	533 294
	3 859 121	3 788 877

Inventories with a carrying value of R3.8 billion (2024: R3.6 billion) are encumbered as security for borrowing facilities.

Certain inventory items were written off as losses or written down to their net realisable value. These amounts were recognised as an expense and included in cost of sales in the statement of profit or loss as follows:

	2025 R'000	2024 R'000
Inventory net realisable value adjustment	(35 088)	(1 258)

4.3 Trade and other receivables

(a) Accounting policies and significant estimates

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 60 days and therefore are all classified as current. Trade receivables are recognised initially at the transaction price.

Due to the short-term nature of the current receivables, the carrying amount approximates their fair value.

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. When forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year this can lead to an increased number of defaults in the manufacturing sector, and the historical default rates will be adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Trade receivables are written off when there is no reasonable expectation of recovering the contractual cashflows. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of an overdue debtor to engage in a repayment plan within the Group, and a failure to make contractual payments for a period greater than 120 days past due. Trade receivables written off are not subject to enforcement activity.

Sundry receivables generally arise from transactions outside of the usual trading activities of the Group.

Details of the Group's impairment policies are provided in section (c) below.

Significant estimates and judgements

The assessment of the correlation between historical observed default rates and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

(b) Financial and non-financial assets

	2025 R'000	2024 R'000
Financial assets	709 228	1 144 478
Trade receivables	831 110	1 135 198
Less: Loss allowance	(1 942)	(6 129)
Trade receivables less allowances	829 168	1 129 069
Less: Settlement discounts, customer claims, rebates and other	(151 219)	(80 036)
Net trade receivables	677 949	1 049 033
Sundry receivables	31 279	95 445
Non-financial assets	267 434	269 517
Prepayments	107 420	110 418
Value-added taxation receivable	160 014	159 099
Transferred to assets classified as held for sale (note 10)	(37 797)	–
	938 865	1 413 996

Sundry receivables contains a specific ECL provision is Rnil (2024: R153k). The provision is determined in line with the Group's accounting policy for expected credit losses.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

4. Working capital: measures used to assess liquidity continued

4.3 Trade and other receivables continued

(c) Impairment of trade receivables

The Group applies IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due. The Group has trade receivables for sales of inventory and the provision of services. The sale of goods and provision of services have substantially the same risk characteristics for the same type of customer. The Group has therefore concluded that the expected loss rate relating to sale of goods are a reasonable approximation of the loss rate for the provision of services. The Group also covers all trade receivables through the Credit Guarantee Insurance Company (CGIC) and cover is subject to an uninsured portion of 10% for Hulamin Operations (2024: 10%), 15% for both Hulamin Extrusions and Hulamin Containers (2024: 20%) and a franchise loss applicable to the Extrusions business. The CGIC cover is taken out at the inception of the sale and is integral to the enactment of the sale. Therefore, the CGIC cover is included in the calculation of the loss allowance. A default event is when the contractual payments are 90 days past due date and the company is unlikely to receive the outstanding balance in full before considering any credit enhancements held by the Group. 90 days past due is considered to be an appropriate indicator of default based on the group's extensive past experience with overdue payments.

The Group performs an assessment at the end of each reporting period of the change in credit risk from when the trade receivables were recognised. This includes an assessment of default by assessing amounts past due from customers, claims received and processed and defaulting customers. As the trade receivables are insured, as detailed above, historical assessment indicates a low risk of default.

The expected credit loss rates are based on the annual sales over the last 60-month period between January 2021 to December 2025 and historical bad debts experienced within this period. Historical bad debts written off plus any potential bad debts that are older than 12 months for each year are divided by the sales for the year to get the percentage of the potential bad debts to sales. The 5-year average of the potential bad debt ratio to sales is then multiplied by the current year's sales to calculate the expected credit loss. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customer to settle the receivables. Current forward-looking information considered by the Hulamin Credit Risk Committee includes regional and global growth, interest rates, currency movements and political stability. If forecast economic conditions are expected to deteriorate over the next year, which can lead to an increased number of defaults, affected trade receivables are specifically provided for.

The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit losses requires judgement. The amount of the expected credit loss is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast economic conditions may also not be representative of the customer's actual default in the future. The expected credit loss has been calculated based on the uninsured portion of the debtor's balance.

On that basis, the loss allowance as at 31 December 2025 was determined as follows for trade receivables:

		Current	30 days	60 days	90 days	120 days	More than 120 days	Total
Export debtors at 31 December 2025								
Expected loss rate	(%)	–	–	–	–	–	–	–
Gross carrying amount	(R'000)	298 072	93 332	2 772	18	1 224	10 654	406 072
Loss allowance	(R'000)	–	–	–	–	–	–	–
Local debtors at 31 December 2025								
Expected loss rate	(%)	–	–	–	–	–	(74.01)	–
Gross carrying amount	(R'000)	372 148	48 059	1 500	555	152	2 624	425 038
Loss allowance	(R'000)	–	–	–	–	–	(1 942)	(1 942)

The loss allowance as at 31 December 2024 was determined as follows for trade receivables:

		Current	30 days	60 days	90 days	120 days	More than 120 days	Total
Export debtors at 31 December 2024								
Expected loss rate	(%)	–	–	–	–	–	–	–
Gross carrying amount	(R'000)	263 536	65 733	7 957	3 402	224	–	340 852
Loss allowance	(R'000)	–	–	–	–	–	–	–
Local debtors at 31 December 2024								
Expected loss rate	(%)	–	–	(7.88)	(1.58)	(95.47)	(18.71)	–
Gross carrying amount	(R'000)	666 654	102 727	13 230	2 915	4 416	4 404	794 346
Loss allowance	(R'000)	–	–	(1 043)	(46)	(4 216)	(824)	(6 129)

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

4. Working capital: measures used to assess liquidity continued

4.3 Trade and other receivables continued

(c) Impairment of trade receivables continued

The closing loss allowance for trade receivables as at 31 December 2025 reconciles to the opening loss allowance as follows:

	2025 R'000	2024 R'000
Opening balance	6 129	2 891
Increase/(decrease) of loss allowance recognised in profit or loss during the year*	33	3 238
Receivables written off	(4 220)	–
Closing balance	1 942	6 129

* Includes continuing and discontinued net impairment movement, details are disclosed in note 10 and 11.

The decrease in the current years ECL provision is attributable to the write off of debtors that were specifically not subject to CGIC cover.

(d) Credit risk of trade receivables

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to customers are generally covered by letters of credit or credit insurance. The Group's credit risk exposure to customers is mainly influenced by individual customer characteristics and there is no significant concentration of risk related to industry segments. Credit exposures to both local and overseas customers are detailed below. The establishment and subsequent maintenance of credit limits is, in the majority of cases, based on the specific amount of credit insurance that can be secured for each new customer. The percentage of all trade receivables covered by insurance is detailed below.

As at 31 December 2025, the ageing analysis of trade receivables, which constitute financial assets, is as follows:

	2025 R'000	2024 R'000
Receivables that are not overdue and remain within credit limits	759 947	974 431
Receivables which have exceeded credit terms and are:	69 221	154 638
Overdue by less than 60 days	48 381	128 357
Overdue by more than 60 days	20 840	26 281
Trade receivables, net of provision for credit losses	829 168	1 129 069

		2025 R'000	2024 R'000
Local trade receivables		424 978	771 435
– Balance subject to credit insurance	%	100	100
Export trade receivables		404 848	340 188
– Balance subject to credit insurance	%	100	100
Closing balance		829 826	1 111 623

At 31 December 2025, the Group had 10 debtors that accounted for approximately 66% of all receivables outstanding (the prior year included 17 debtors accounted for approximately 75% of all receivables outstanding). There is no other significant concentration of risk related to a particular customer or industry segments.

Individual trade receivables covered by credit insurance are subject to between 10% and 20% excess on local and export debtors.

Trade and other receivables with a carrying value of R788 million (2024: R1 039 million) have been ceded as security for borrowing facilities (note 3.1).

4.4 Trade and other payables

	2025 R'000	2024 R'000
Financial liabilities		
Trade payables	1 300 266	1 470 489
Sundry accruals and other payables**	372 850	355 340
Non-financial liabilities		
Bonus accrual	14 856	15 028
Termination benefits^	812	–
Leave pay*	48 525	45 514
Current leave obligations expected to be settled within 12 months	48 525	45 514
Total	1 737 309	1 886 372

* The entire amount of the leave pay accrual is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12- months.

** Sundry accruals and other payables include accruals, employee benefit obligations and accrued interest and is due to be settled within 12-months.

^ Following a strategic review of the business and restructuring initiatives aimed at reducing the cost base of Hulamin Operations, an agreement was reached which specifies the number of employees affected and the voluntary redundancy compensation packages offered by the Group, including amounts payable to employees made redundant. The total cost of the restructuring recognised during the year amounted to R24 million. At 31 December 2025, a balance of R812k remained outstanding and is expected to be fully settled in 2026.

Due to the short-term nature of the current payables, the carrying amount approximates their fair value.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

5. Long-term assets: utilisation of fixed and intangible assets

5.1 Property, plant and equipment

(a) Accounting policies and significant judgements

Capital works under construction is stated at cost, net of accumulated impairment losses. Plant and equipment is initially recognised at cost and subsequently measured at cost net of depreciation and impairments. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects.

(i) Useful lives and residual values

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Buildings	1 to 99 years
Plant and machinery	1 to 64 years
Vehicles	1 to 35 years
Equipment	1 to 35 years
Furniture	1 to 35 years

Depreciation commences when the assets are ready for their intended use. Where significant parts of an item have different useful lives to the item itself, these parts are depreciated over their estimated useful lives. The methods of depreciation, useful lives and residual values are reviewed annually, taking into account technological innovation, product life cycles, maintenance programmes and projected disposals values. During the current year, the useful lives and residual values were assessed by the asset management team who have appropriate skills and expertise to make such assessments.

No adjustments have been made to these.

(ii) Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

(iii) Borrowing costs

Borrowing costs include interest and other costs incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowings during the year. The amount of borrowing costs capitalised during the year ended 31 December 2025 was R5.9 million (2024: R13.7 million). The weighted average interest rate used for borrowing costs capitalised is 10.01% (2024: 11.01%).

(iv) Strategic spares

Strategic spare parts are consumed in a production process and held for longer than a year. Depreciation commences when the part is installed and put into use.

(b) Property, plant and equipment movement schedule

	Total R'000	Land and buildings R'000	Plant and machinery R'000	Vehicles, equipment and other R'000	Capital works under construction R'000
2025					
At cost					
Balance at beginning of year	9 082 829	1 196 603	7 041 366	243 198	601 662
Additions	557 868	362	54 535	393	502 578
Borrowing costs capitalised	5 948	—	—	—	5 948
Capitalised from capital works under construction	—	4 584	296 967	—	(301 551)
Transfers to intangible assets	(25 278)	—	—	—	(25 278)
Transfer to assets classified as held for sale (note 10)	(222 484)	(5 274)	(200 887)	(3 184)	(13 139)
Disposals	(111 869)	—	(111 869)	—	—
Balance at end of year	9 287 014	1 196 275	7 080 113	240 407	770 220
Accumulated depreciation and impairment					
Balance at beginning of year	7 222 556	900 712	6 093 256	199 447	29 141
Charge for the year*	135 084	13 650	114 206	7 228	—
Transfer to assets classified as held for sale (note 10)	(153 044)	(5 119)	(134 071)	(3 136)	(10 718)
Disposals	(104 970)	—	(104 970)	—	—
Balance at end of year	7 099 626	909 243	5 968 421	203 539	18 423
Carrying value as at 31 December 2025	2 187 388	287 032	1 111 691	36 868	751 797

* Includes continuing and discontinued depreciation, details are disclosed in note 10

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

5. Long-term assets: utilisation of fixed and intangible assets continued

5.1 Property, plant and equipment continued

(b) Property, plant and equipment movement schedule continued

	Total R'000	Land and buildings R'000	Plant and machinery R'000	Vehicles, equipment and other R'000	Capital works under construction R'000
2024					
At cost					
Balance at beginning of year	8 645 509	1 071 378	7 167 374	231 692	175 065
Additions	640 710	6 939	85 077	5 635	543 059
Borrowing costs capitalised	13 675	–	–	–	13 675
Capitalised from capital works under construction	–	10 626	108 947	1 735	(121 308)
Transfers to intangible assets	(6 903)	–	–	–	(6 903)
Acquisition of subsidiary	124 184	110 000	3 180	11 004	–
Transfer to assets classified as held for sale (note 10)	(11 602)	(1 966)	(7 586)	(124)	(1 926)
Disposals	(322 744)	(374)	(315 626)	(6 744)	–
Balance at end of year	9 082 829	1 196 603	7 041 366	243 198	601 662
Accumulated depreciation and impairment					
Balance at beginning of year	7 394 636	890 163	6 274 814	200 518	29 141
Charge for the year	133 832	12 390	115 708	5 734	–
Transfer to assets classified as held for sale (note 10)	(5 674)	(1 467)	(4 146)	(61)	–
Impairment for the year (note 2.4.4 (b))	21 217	–	21 217	–	–
Disposals	(321 455)	(374)	(314 337)	(6 744)	–
Balance at end of year	7 222 556	900 712	6 093 256	199 447	29 141
Carrying value as at 31 December 2024	1 860 273	295 891	948 110	43 751	572 521

In 2024, the Group received proceeds from an insurance claim amounting to R69 million that relates to assets impaired with a total net carrying amount of R21 million. The net gains on these disposals were recognised as part of other gains and losses in the consolidated statement of profit or loss.

A register of land and buildings is available for inspection at the Company's registered office.

Moveable items with a carrying value of R21.8 million (2024: R11.1 million) are encumbered as security for borrowing facilities.

The total depreciation charge is included in cost of sales, R36.2 million (2024: 19.6 million), and inventory, R131.5 million (2024: R115.8 million).

5.2 Right-of-use assets

Accounting policies

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

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and buildings	5 to 20 years
Vehicles, equipment and other	5 to 10 years

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value, which would generally include rental of printers etc. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant estimates and judgements

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

5. Long-term assets: utilisation of fixed and intangible assets continued

5.2 Right-of-use assets continued

Significant estimates and judgements continued

The Group included the renewal period as part of the lease term for leases of buildings. The Group typically exercises its option to renew for these leases because these buildings are required for staff occupation.

The lease liabilities relating to the right-of-use assets are disclosed in note 3.2.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Total R'000	Land and buildings R'000	Vehicles, equipment and other R'000
1 January 2024	56 625	28 163	28 462
Additions	1 562	764	798
Lease remeasurement	(882)	–	(882)
Reclassification of lease**	(25 951)	(25 951)	–
Depreciation expense	(11 266)	(2 976)	(8 290)
31 December 2024	20 088	–	20 088
Additions	48 803	–	48 803
Transfer to assets classified as held for sale (note 10)	(694)	–	(694)
Depreciation expense*	(17 387)	–	(17 387)
31 December 2025	50 810	–	50 810

* Includes continuing and discontinued depreciation, details are disclosed in note 10 and 11.

** During the prior year, the property leased by Hulamin Operations (Pty) Ltd from Isizinda Aluminium (Pty) Ltd was reclassified from right-of-use assets to property, plant and equipment following the acquisition of the remaining shareholding in Isizinda Aluminium (Pty) Ltd.

5.3 Intangible assets

(a) Accounting policies

The Group's only intangible asset is computer software and goodwill. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. These costs are amortised over their estimated useful lives, as follows:

Internally generated	1 to 15 years
Other external	2 to 15 years
Goodwill	indefinite years

Maintenance costs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when technical and commercial feasibility of the asset for use has been established and all the asset recognition criteria are met. Directly attributable costs that are capitalised as part of the software product comprise mainly software development employee costs.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Computer software costs recognised as assets are amortised over their estimated useful lives. Total amortisation is included in cost of sales in the statement of profit or loss.

The weighted average interest rate used for borrowing costs capitalised is 10.04% (2024: 11.01%).

Capital work in progress ("CWIP") included within the total software cost below is R22.3 million (2024: R25.3 million). Once the asset is commissioned, the amortisation of an asset will commence when the asset is available for use.

Significant estimates and judgements

Intangible assets are amortised over their estimated useful lives taking into account residual values, where appropriate. The estimated useful lives and residual values are assessed annually, taking into account technological innovation, product life cycles, maintenance programmes and projected disposal values.

	Total R'000	Software costs – internally R'000	Software costs – purchased R'000	Goodwill progress R'000	Capital works in progress R'000
2025					
At cost					
Balance at beginning of year	218 666	98 963	118 289	1 414	–
Additions	15 047	–	–	–	15 047
Capitalised from capital work in progress	–	18 025	–	–	(18 025)
Transfers from property, plant and equipment	25 278	–	–	–	25 278
Balance at end of year	258 991	116 988	118 289	1 414	22 300
Accumulated amortisation					
Balance at beginning of year	150 280	79 225	71 055	–	–
Charge for the year	25 037	15 087	9 950	–	–
Balance at end of year	175 317	94 312	81 005	–	–
Carrying value as at 31 December 2025	83 674	22 676	37 284	1 414	22 300

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

5. Long-term assets: utilisation of fixed and intangible assets continued

5.3 Intangible assets continued

(a) Accounting policies continued

Significant estimates and judgements continued

	Total R'000	Software costs – internally generated R'000	Software costs – purchased R'000	Goodwill R'000
2024				
At cost				
Balance at beginning of year	292 338	129 368	162 970	–
Additions	2 383	–	2 383	–
Acquisition of a subsidiary	1 414	–	–	1 414
Disposals	(84 372)	(30 405)	(53 967)	–
Transfer from property, plant and equipment	6 903	–	6 903	–
Balance at end of year	218 666	98 963	118 289	1 414
Accumulated amortisation				
Balance at beginning of year	214 788	98 865	115 923	–
Charge for the year	19 864	10 765	9 099	–
Disposals	(84 372)	(30 405)	(53 967)	–
Balance at end of year	150 280	79 225	71 055	–
Carrying value as at 31 December				
2024	68 386	19 738	47 234	1 414

Borrowing costs of R275 598 (2024: R92 951) have been capitalised through completion of projects.

5.4 Other assets

(a) Long-term deposit

A R32.1 million (USD 2 million) deposit was made in 2021 with an insurance company to secure a customs bond in relation to US exports. The deposit is recognised as a financial asset and is measured at amortised cost with the carrying amount approximating fair value. During 2025, the expected timing of recovery of the deposit was reassessed and is expected to be recovered within the next 12 months, it was reclassified from non-current assets to current assets and disclosed as “other short-term assets”.

The carrying amount as at 31 December 2025 is R5.0 million (2024: R5.6 million).

	2025 R'000	2024 R'000
Non-current asset		
Opening balance	5 639	6 618
Transferred to current assets	(5 639)	–
Foreign currency translation difference	–	(979)
Total	–	5 639
Current asset		
Opening balance	–	31 515
Transferred from non-current assets	5 639	–
Payment received from long term deposit	–	(31 003)
Foreign currency translation difference	(654)	(512)
Total	4 985	–

(b) Investment in insurance arrangement

	2025 R'000	2024 R'000
Opening balance	5 155	5 504
Change in shareholding payment received	–	(773)
Payment for additional shares acquired in change in shareholding	1 110	–
Fair value recognised through profit or (loss)	397	424
Closing balance	6 662	5 155

During the 2022 financial period, Hulamin entered into an insurance arrangement with Mutual Risk Group (MRG) whereby Hulamin became a shareholder of the MRG arrangement, thus classifying such the investment as a financial asset in terms of IFRS 9.

In March 2025, there was a shareholder's reallocation which resulted in additional shareholding of Hulamin's share of equity of these vehicles from 5% to 6%. The Group paid an amount of R1.1 million for the additional shareholding.

As at 31 December 2025 the investment at fair value amounted to R6.7 million (2024: R5.2 million). The investment is held at fair value through profit and loss using level 3 fair value hierarchy. The gain from the investment fair value is recognised in other gains and losses in the statement of profit or loss.

5.5 Capital expenditure commitments

Capital commitments include all projects for which specific Board approval has been obtained up to the reporting date. Capital expenditure will be funded by a combination of external borrowings and cash flows from operations. Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2025 R'000	2024 R'000
Property, plant and equipment	149 376	329 866

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

6. Details of investments in subsidiaries

(a) The consolidated financial statements of the Group include:

	Country of incorporation	Percentage equity interest 2025	Percentage equity interest 2024	Principal activities
Subsidiaries				
Hulamin Rolled Products (Pty) Ltd [^]	South Africa	0	100	Dormant
Hulamin Containers (Pty) Ltd*	South Africa	100	100	Container fabricator
Hulamin Operations (Pty) Ltd	South Africa	100	100	Semi-fabrication and fabrication of rolled aluminium products
Hulamin Extrusions (Pty) Ltd*	South Africa	100	100	Semi-fabrication of extruded aluminium products
Isizinda Aluminium (Pty) Ltd*	South Africa	100	100	Property rental company

[^] Hulamin Rolled Products (Pty) Ltd was deregistered effective from 30 January 2025

* Subsidiaries of Hulamin Operations (Pty) Ltd

Structured entities

The following structured entities have been consolidated into the Hulamin Group:

- Imbewu SPV 14 (Pty) Ltd (note 8.1(d)(i))
- The 2015 Hulamin Employee Share Ownership Trust (note 8.1(d)(ii))

Structured entities have no material individual assets or liabilities. All transactions with structured entities eliminate on consolidation. No financial guarantees are provided on behalf of structured entities.

Deregistration of Hulamin Rolled Products (Pty) Ltd

Hulamin Rolled Products (Pty) Ltd was a dormant company and not involved in any trading activities, the company was legally deregistered on the 30 January 2025 thus resulting in the Hulamin Group losing control in a subsidiary. There was no loss or gain realised from the derecognition of Hulamin Rolled Products.

(b) Interests in joint ventures

Investment in Isizinda Aluminium Proprietary Limited ("Isizinda")

On 1 March 2024, Hulamin Operations (Pty) Ltd acquired the equity interest previously held by Bingelela Capital (Pty) Ltd, resulting in Hulamin Operations (Pty) Ltd holding a 100% shareholding in Isizinda. From the date control was obtained, Isizinda was accounted for as a subsidiary and fully consolidated in the Group Annual Financial Statements.

At 31 December 2025, the Group does not have any interests in joint ventures. Accordingly, this note is presented for comparative purposes only. The summarised financial information relating to the Group's previous interest in the joint venture is set out in the table below:

Summarised financial information in relation to the Group's share of the joint venture is presented below:	2025 Proportional shareholding R'000	2025 Balance R'000	2024 Proportional shareholding 38.7% R'000	2024 Balance 100% R'000
Summarised statement of comprehensive income				
Rental income	–	–	1 038	2 682
Depreciation and amortisation	–	–	(123)	(317)
Finance costs	–	–	(609)	(1 573)
Finance income	–	–	–	1
Loss before tax	–	–	(665)	(1 718)
Income tax expense	–	–	–	–
Loss after tax	–	–	(665)	(1 718)
Total comprehensive loss	–	–	(665)	(1 718)
Reconciliation of summarised financial information presented to the carrying amount of the joint venture				
Opening net assets on 1 January 2025	–	–	(6 382)	–
Adjusted total comprehensive loss for the period 1 Jan 2024 – 29 Feb 2024	–	–	(665)	–
Loan balance attributable to joint ventures*	–	–	79 256	–
Derecognition of investment in joint venture	–	–	(72 209)	–
Carrying value	–	–	–	–
Interest In joint venture %	–	–	38.7	–

* Isizinda has been a subsidiary of the Hulamin Group effective from 1 March 2024. The loan is eliminated at consolidation and not disclosed in this note

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

6. Details of investments in subsidiaries continued

(c) Business combinations

Analysis of cashflow on acquisition

On 1 March 2024, Hulamin Operations (Pty) Ltd acquired 58.7% of the equity interest in Isizinda Aluminium (Pty) Ltd. The detailed IFRS 3 disclosures relating to the acquisition were included in the prior year Annual Financial Statements.

There were no business combinations in the current year.

	Cashflow on acquisition 2024 R'000
Net cashflow acquired with subsidiary	30
Consideration paid	(18 031)
Acquisition of a subsidiary, net of cash acquired	(18 001)

7. Financial risk management: measures to mitigate risk

Financial risk factors

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

The Group's risk management is predominantly controlled by a central treasury department (Group Treasury) under policies approved by the Board of directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and use of derivative financial instruments.

7.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(a) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the Group's functional currency, which is South African Rand. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar and the Euro. The Group's risk management policy is to hedge its currency exposure related to import and export transactions, foreign currency assets and liabilities.

The Group uses foreign exchange contracts and currency options, transacted with commercial banks, to manage these risks.

Foreign exchange sensitivity

The sensitivity of profits to changes in exchange rates is a result of foreign exchange gains or losses on translation of foreign currency denominated trade receivables and payables and financial assets and liabilities at fair value through profit or loss that are not offset by equivalent gains or losses in forward exchange contracts.

The following tables demonstrate the sensitivity to a reasonable change in US dollar (USD), Euro (EUR) and GB pound sterling (GBP) exchange rates, with other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including derivatives. The impact on the Group's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges.

The Group's exposure to foreign currency changes is as per the table below:

	% Change	Effect on profit before tax
2025		
USD		
Rand strengthens	19%	(40 572)
Rand weakens	(19%)	40 572
EUR		
Rand strengthens	15%	(21 646)
Rand weakens	(15%)	21 646
GBP		
Rand strengthens	13%	(2 595)
Rand weakens	(13%)	2 595
2024		
USD		
Rand strengthens	13%	19 978
Rand weakens	(13%)	(19 978)
EUR		
Rand strengthens	13%	16 153
Rand weakens	(13%)	(16 153)
GBP		
Rand strengthens	9%	1 035
Rand weakens	(9%)	(1 035)

There were no forward exchange contracts designated as currency cash flow hedges at the end of 2025.

(b) Commodity price risk

The Group purchases and sells aluminium at prices that fluctuate with movements on the London Metal Exchange and as a result the Group is exposed to commodity price risk from the time the aluminium is purchased to when it is sold to a customer (Metal Price Lag). Currently the Group does not enter into any hedges to manage this commodity risk.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

7. Financial risk management: measures to mitigate risk continued

Financial risk factors continued

7.1 Market risk continued

(b) Commodity price risk continued

Commodity price sensitivity

The following table demonstrates the income statement sensitivity to a reasonable change in the price of aluminium.

	% Change	Effect on profit before tax
2025		
Aluminium	18%	413 952
	(18%)	(413 952)
2024		
Aluminium	8%	161 856
	(8%)	(161 856)

The above calculations only consider the change in the USD price of aluminium.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has no significant interest-bearing assets and interest rate risk is solely related to borrowings. The Group's borrowings bear interest at variable rates and the Group has not fixed the interest rate on any of its borrowings. Consequently, every 0.5 percentage point increase or decrease in fixed interest rate at 31 December 2025 would have no fair value effect on after-tax profit (2024: Nil) and no effect on equity (2024: Nil).

The Group is exposed to future cash flow risks on borrowings. Had interest rates for the year been 0.5 percentage points higher or lower and been applied to the period end net debt, the interest expense for the year would have been higher or lower by R8.5 million (2024: R8 million).

Interest rate benchmark reform (JIBAR replacement)

The Group has borrowings that reference the Johannesburg Interbank Average Rate ("JIBAR"). JIBAR is expected to be replaced by the South African Overnight Index Average ("ZARONIA") as part of the global reform of interest rate benchmarks. The Group is managing the transition to alternative benchmark rates through ongoing engagement with lending counterparties and monitoring market developments. The objective of the transition activities is to ensure that contractual terms are amended on a timely basis and that any associated operational and financial reporting impacts are appropriately managed.

The reform of JIBAR has not resulted in changes to the Group's risk management strategy. The Group continues to apply its existing risk management policies in respect of interest rate risk.

At 31 December 2025, borrowings with a carrying amount of R1.63 million (2024: R1.28 million) were referenced to JIBAR and remain subject to benchmark reform.

(d) Foreign currency management – firm commitments, trade debtors, creditors and import orders

The following forward foreign exchange contracts and currency options have been entered into to cover foreign currency risk on trade debtors, creditors balances and import orders. The forward exchange contracts were not designated as hedging instruments for hedge accounting purposes at the period end. The currency options were designated as hedging instruments for hedge accounting purposes at the period end:

	2025			2024		
	Foreign amount R'000	Rand amount R'000	Fair value asset/ (liability) R'000	Foreign amount R'000	Rand amount R'000	Fair value asset/ (liability) R'000
Forward purchases						
Euro	3 951	77 631	(424)	7 110	(136 670)	2 517
Pound Sterling	1 164	26 164	(103)	1 940	(45 032)	758
US Dollar	14 290	238 101	(436)	12 470	(232 297)	2 276
		341 896	(963)		(413 999)	5 551
Forward sales						
Euro	(1 241)	24 461	210	(4 940)	95 491	(1 240)
Pound Sterling	(241)	5 396	–	(30)	690	(18)
US Dollar	(18 347)	309 104	3 868	(14 358)	265 079	(5 134)
		338 961	4 078		361 260	(6 392)
Net forward total		(2 935)	3 115		(52 739)	(841)
Currency collars						
US Dollar	(15 900)	282 300	17 974	(36 900)	654 930	(8 665)
Euro	(25 500)	500 250	7 625	(24 300)	468 555	2 154
		782 550	25 599		1 123 485	(6 511)
Net total		779 615	28 714		1 070 746	(7 352)
Maturing in:*						
2025	–	–	–	–	1 070 746	–
2026	–	779 615	–	–	–	–
	–	779 615	–	–	1 070 746	–
Grouped as:						
Financial assets	–	–	28 714	–	–	–
Financial liabilities	–	–	–	–	–	(7 352)
	–	–	28 714	–	–	(7 352)

* Forward exchange contracts on average hold a maturity of three-months or less.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

7. Financial risk management: measures to mitigate risk continued

Financial risk factors continued

7.1 Market risk continued

(d) Foreign currency management – firm commitments, trade debtors, creditors and import orders continued

	Less than 1 month		2 to 3 months		4 to 6 months		7 to 9 months		10 to 12 months		Total
	Notional R'000	Weighted- average strike prices	Notional R'000	Weighted- average strike prices	Notional R'000	Weighted- average strike prices	Notional R'000	Weighted- average strike prices	Notional R'000	Weighted- average strike prices	R'000
2025											
USD											
Puts	(5 100)	17.76	(5 400)	18.00	(5 400)	17.50	–	–	–	–	(15 900)
Calls	(5 100)	20.29	(5 400)	20.86	(5 400)	19.58	–	–	–	–	(15 900)
EUR											
Puts	(3 300)	19.34	(6 600)	19.52	(7 800)	19.74	(6 000)	19.78	(1 800)	19.50	(25 500)
Calls	(3 300)	22.25	(6 600)	22.65	(7 800)	22.85	(6 000)	23.09	(1 800)	22.32	(25 500)
2024											
USD											
Puts	(2 700)	18.25	(7 800)	18.02	(12 900)	17.69	(8 100)	17.50	(5 400)	17.63	(36 900)
Calls	(2 700)	21.40	(7 800)	21.01	(12 900)	20.66	(8 100)	19.04	(5 400)	19.84	(36 900)
EUR											
Puts	(3 300)	19.52	(5 100)	19.31	(6 900)	19.23	(5 400)	19.25	(3 600)	18.93	(24 300)
Calls	(3 300)	22.39	(5 100)	22.46	(6 900)	22.43	(5 400)	21.86	(3 600)	21.55	(24 300)

The Group is exposed to exchange rate fluctuations on the following uncovered export trade debtors at year-end. This exposure arises due to the early closure of financial institutions on 31 December 2025 and using foreign debtors as a natural hedge against committed import orders.

	2025 Foreign amount R'000	2025 Rand amount R'000	2024 Foreign amount R'000	2024 Rand amount R'000
Euro	7 228	140 990	6 355	124 255
Pound Sterling	840	19 078	488	11 503
US Dollar	12 791	212 566	8 176	153 680
	20 859	372 634	15 019	289 438

7.2 Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. All deposits are held with major South African banks and all foreign exchange hedging transactions are undertaken with local banks.

Quantitative data on credit risk is disclosed in the notes to the Annual Financial Statements on derivative financial instruments (under the hedging section of this note) and trade and other receivables (note 4.3).

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

7. Financial risk management: measures to mitigate risk continued

Financial risk factors continued

7.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and, the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, flexibility in funding is maintained through ensuring availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity reserve, being the excess of available facilities over forecast net borrowings and available cash balances.

The Group's facility utilisation (including cash reserves) at the period end was:

	2025 R'000	2024 R'000
Revolving working capital facility	–	1 500 000
General short-term facility	600 000	650 000
Total current borrowing banking facilities	600 000	2 150 000
Revolving working capital facility	1 600 000	–
Three-year term facility	200 000	–
Total non-current borrowing banking facilities	1 800 000	–
Less: indirect facilities allocated to letters of credit	(150 000)	(150 000)
Total borrowing facilities	2 250 000	2 000 000
Utilised by:		
Non-current revolving working capital facility (note 3.1)	(1 420 842)	–
Term facility (note 3.1)	(200 000)	–
Current borrowings (note 3.1)	–	(1 277 177)
Cash and cash equivalents (note 4.1)	59 822	21 804
Bank overdraft (note 3.1)	(86 038)	(72 262)
Committed undrawn direct facilities and cash	602 942	672 365

Hulamin's borrowing facilities include a general short-term facility of R600 million (2024: R650 million), of which R150 million has been allocated to letter of credits. The revolving working capital facility of R1 600 million (2024: 1 500 million) is a committed facility that matures in October 2028, and a new R200 million term facility was secured in October 2028, repayable by in 3-years. The total banking facilities (before letters of credit) are R2 400 million (2024: R2 150 million).

Financial liabilities with maturity dates within the next twelve months comprise current borrowings, trade and other payables, sundry accruals and derivative liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Less than one year R'000	One to three years R'000	Three to four years R'000	Greater than four years R'000	Total R'000
2024					
Current borrowings*	1 277 177	–	–	–	1 277 177
Bank overdraft	72 262	–	–	–	72 262
Trade and other payables (excluding employee benefit payables)	1 825 829	–	–	–	1 825 829
Lease liabilities	8 197	14 957	1 167	–	24 321
	3 183 465	14 957	1 167	–	3 199 589
2025					
Revolving working capital and term facility*	–	1 620 842	–	–	1 620 842
Bank overdraft	86 038	–	–	–	86 038
Trade and other payables (excluding employee benefit payables)	1 673 116	–	–	–	1 673 116
Lease liabilities	19 196	19 838	20 248	30 278	89 560
	1 778 350	1 640 680	20 248	30 278	3 469 496

* Borrowings under the revolving working capital facility are contractually repayable on the facility maturity date in October 2028. However, individual utilisations may be short-term in nature and may be repaid within a period of less than one year. The maturity analysis reflects the expected timing of settlement of these utilisations.

7.4 Capital risk management

For the purpose of the Group's capital management, capital includes issued capital, preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value and to safeguard its ability to continue as a going-concern and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the dividends amount paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

These objectives result in varying capital ratios, with current and future borrowings being evaluated against the Group's expected operating cash flows and capital investment needs. Capital adequacy and liquidity are managed by monitoring gearing ratios, interest cover and debt service ratios.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

7. Financial risk management: measures to mitigate risk continued

Financial risk factors continued

7.4 Capital risk management continued

The Group defines net debt as being compromised of borrowings and lease liabilities less cash and cash equivalents. The Group's gearing ratio at the end of the period was as follows:

	Notes	2025 R'000	2024 R'000
Non-current borrowings	3.1	1 620 842	–
Current borrowings	3.1	–	1 277 177
Lease liabilities (current and non-current)	3.2	54 154	21 871
Bank overdraft	3.1	86 038	72 262
Total borrowings		1 761 034	1 371 310
Less: Cash and cash equivalents	4.1	(59 822)	(21 804)
Net debt		1 701 212	1 349 506
Total equity		3 668 427	3 787 515
Total capital		5 369 639	5 137 021
Gearing ratio percentage (net debt over total capital)		31.7	26.3

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. The Group monitors compliance with the financial covenants attached to its interest-bearing borrowings. There have been no breaches of the financial covenants of any interest-bearing borrowings in the current period. The Group's cash flow forecasts also do not indicate a breach of covenants in the foreseeable future.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024. The gearing ratio increased to 31.7% (2024: 26.3%) at 31 December 2025. The targeted gearing ratio is below 30%.

7.5 Hedge accounting

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

There will be an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and commodity forward contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and commodity forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Group used the hypothetical derivative method and compared the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The Group uses forward exchange contracts and currency options to hedge its exposure to foreign currency. When hedge accounting is applied, the Group only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. The changes in the forward element of the foreign currency forwards that relate to hedged items is recorded in profit or loss.

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting requirements, they are classified as 'fair value through profit or loss'. They are presented as current assets or liabilities to the extent they are expected to be settled within 12-months after the end of the reporting period.

The fair value of derivative assets and derivative liabilities are calculated as the difference between the contracted value and the value to maturity at the year-end date. The value to maturity of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

(ii) Derivatives and hedging activities

As part of its risk management strategy, the Group has identified a series of risk categories with corresponding hedging strategies using derivatives.

Hedge accounting is adopted when all the IFRS Accounting Standards requirements are fulfilled, which includes documenting at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. In addition, the Group documents the assessment, both at hedge inception and on an ongoing basis, of the hedge effectiveness. Transactions that are entered into in accordance with the Group's hedging objectives, but which do not qualify for hedge accounting, are referred to in these financial statements as economic hedge relationships.

A cash flow hedge is the hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with an asset or a liability that could affect profit or loss or a highly probable forecast transaction that could affect profit or loss. If a cash flow hedge meets the conditions for hedge accounting, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in the statement of comprehensive income and accumulated in equity and the ineffective portion is recognised in profit or loss. A hedge of the foreign currency risk of a firm commitment is designated and accounted for as a cashflow hedge.

If an effective hedge of a forecast transaction subsequently results in the recognition of a financial asset or financial liability, the associated gains or losses accumulated in equity are transferred to income in the same period in which the asset or liability affects profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated gains or losses accumulated in equity are included in the initial measurement of the acquisition cost or other carrying amount of the asset or liability.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

7. Financial risk management: measures to mitigate risk continued

Financial risk factors continued

7.5 Hedge accounting continued

(ii) Derivatives and hedging activities continued

The hedging reserve accumulates all movement in the fair value of financial instruments designated as hedges of transactions that have yet to be recognised on the balance sheet. When the underlying transaction is recognised, the related accumulated hedging reserve is released to the income statement and reflected in revenue. The release of the hedge reserve follows the hedged item represented by probable forecast sales transactions.

A summary of the fair value of the Group's financial instruments used to mitigate foreign exchange risk is shown below:

	2025 R'000	2024 R'000
Foreign currency management – probable forecast sales	25 599	(6 512)
Foreign currency management – firm commitments, trade debtors, creditors and import orders	3 115	(840)
	28 714	(7 352)
Grouped as:		
Financial assets	28 714	–
Financial liabilities	–	(7 352)
	28 714	(7 352)

The credit quality of all derivative financial assets is sound and there have been no defaults in past years. None are overdue nor impaired and the Group does not hold collateral on derivatives. The Group's maximum exposure to counterparty credit risk on derivative assets at 31 December 2025 is nil (2024: Rnil).

The fair value measurement classification of the above financial instruments is level 2 (observable inputs) in accordance with the fair value hierarchy prescribed by IFRS 13. Key inputs used in the determination of fair value relate to London Metal Exchange aluminium prices and currency exchange rates.

(iii) Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

	Currency collars R'000	Total hedge reserve R'000
Opening balance January 2024	8 042	8 042
Add: Change in fair value of hedging instrument recognised in OCI	(17 528)	(17 528)
Add: Deferred tax	4 733	4 733
Closing balance December 2024	(4 753)	(4 753)
Add: Change in fair value of hedging instrument recognised in OCI	32 110	32 110
Add: Deferred tax	(8 669)	(8 669)
Closing balance December 2025	18 688	18 688

(iv) Hedge ineffectiveness

Expected causes of hedge ineffectiveness are determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments.
- If actual sales in a particular month are less than the designated hedges.
- The counterparties' credit risk impacts the fair value movements of the hedging instrument.

8. Benefits and remuneration: our investment in our people

8.1 Share-based payments

(a) Employee schemes

The Group's employee share incentive schemes are accounted for as equity-settled share-based payments. Equity-settled share-based payments are measured at fair value at the date of grant and recognised in profit or loss on the straight-line basis over the vesting period, based on the estimated number of shares that will eventually vest and adjusted for the effect of non-market vesting conditions.

Fair value is measured using the Monte Carlo Simulation, Black-Scholes and binomial tree valuation models.

(b) BEE transactions

BEE transactions where the Group receives or acquires goods or services as consideration for the issue of equity instruments of the Group are treated as share-based payment transactions.

BEE transactions where employees are involved are measured and accounted for on the same basis as share-based payments, as disclosed above.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

8. Benefits and remuneration: our investment in our people continued

8.1 Share-based payments continued

(b) BEE transactions continued

Transactions in which share-based payments are made to parties other than employees are measured by reference to the fair value of equity instruments granted if no specific goods or services are received. Vesting of the equity instrument occurs immediately and an expense and related increase in equity is recognised on the date that the instrument is granted. No further measurement or adjustments are required as it is presumed that the BEE credentials are received upfront. Incremental costs that are directly associated with the BEE transaction are expensed immediately in the determination of profit or loss.

(c) Information relating to employee share scheme grants

(i) Equity-settled Conditional Share Plan (Bonus shares)

Under the Equity-settled Conditional Share Plan (Bonus shares), participating employees are granted conditional awards. The vesting of the award is conditional on the employee continuing employment with the Company or any other employer Company until the vesting date.

Grant price	Estimated weighted average fair value per right	Expiring three years from	Number of conditional awards at December 2024	Conditional awards granted in 2025	Conditional awards vested in 2025	Conditional awards forfeited/lapsed in 2025	Number of conditional awards at December 2025	Conditional time constrained
Nil	3.10	14 Dec 2022	2 060 752	–	2 017 581	43 171	–	–
Nil	3.00	24 Mar 2023	2 212 429	–	20 410	111 065	2 080 954	2 080 954
Nil	2.99	5 Apr 2024	3 577 675	–	1 259	156 854	3 419 562	3 419 562
			7 850 856	–	2 039 250	311 090	5 500 516	5 500 516

The volume-weighted average share price during the year for Hulamin shares was R2.66 (2024: R3.66).

The volume-weighted average share price for Bonus shares traded during the year was R2.32 (2024: R4.08).

The estimated fair value costing of these conditional share awards at the grant date was based on the following significant inputs:

		2022	2023	2024
Share price at grant date	(R)	3.10	3.00	2.99
Risk-free interest rate	(%)	7.77	7.47	8.14
Expected volatility	(%)	N/A	N/A	N/A
Expected dividends	(%)	1.50	1.50	1.50
Expected remaining life (months)	(months)	0	3	27
Contractual life (months)	(months)	36	36	36

Vesting conditions:

- Time Three years
- Non-market None
- Market None

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

8. Benefits and remuneration: our investment in our people continued

8.1 Share-based payments continued

(c) Information relating to employee share scheme grants continued

(ii) Equity-settled Conditional Share Plan (Performance shares)

Under the Equity-settled Conditional Share Plan (Performance shares), participating employees are granted conditional awards. These awards are converted into shares in Hulamin on the achievement of Return on Capital Employed (ROCE) performance conditions over a three-year period.

Grant price	Estimated weighted average fair value per right	Expiring three years from	Number of conditional awards at December 2024	Conditional awards granted in 2025	Conditional awards vested in 2025	Conditional awards forfeited/lapsed in 2025	Number of conditional awards at December 2025	Conditional time constrained
Nil	2.85	14 December 2022	3 021 952	–	–	3 021 952	–	–
Nil	2.87	24 March 2023	5 048 050	–	–	395 391	4 652 659	4 652 659
Nil	2.85	5 April 2024	4 110 049	–	–	330 795	3 779 254	3 779 254
			12 180 051	–	–	3 748 138	8 431 913	8 431 913

The volume-weighted average share price during the year for Hulamin shares was R2.66 (2024: R3.66).

The estimated fair value costing of these conditional share awards at the grant date was based on the following significant inputs:

		2022	2023	2024
Share price at grant date	(R)	3.10	3.00	2.99
Weighted average exercise price	(R)	N/A	N/A	N/A
Risk-free interest rate	(%)	7.77	7.47	8.14
Expected volatility	(%)	N/A	N/A	N/A
Expected dividends	(%)	1.50	1.50	1.50
Expected remaining life	(months)	0	3	15
Contractual life	(months)	36	36	36

Vesting conditions:

- Time Three years
- Non-market ROCE weighted 100%

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

8. Benefits and remuneration: our investment in our people continued

8.1 Share-based payments continued

(c) Information relating to employee share scheme grants continued

(iii) Equity-settled Conditional Share Plan (Retention shares)

Under the Equity-settled Conditional Share Plan (Retention shares), participating employees are granted conditional awards. The vesting of the award is conditional on the employee continuing employment with the Company or any other employer Company until the vesting date.

Grant price	Estimated weighted average fair value per right	Expiring three years from	Number of conditional awards at December 2024	Conditional awards granted in 2025	Conditional awards vested in 2025	Conditional awards forfeited/lapsed in 2025	Number of conditional awards at December 2025	Conditional time constrained
Nil	3.93	2 Dec 2022	131 587	–	131 587	–	–	–
Nil	2.76	30 Nov 2023	189 832	–	–	–	189 832	189 832
			321 419	–	131 587	–	189 832	189 832

The volume-weighted average share price during the year for Hulamin shares was R2.66 (2024: R3.66).

The volume-weighted average share price for retention shares traded during the year was R2.47.

The estimated fair value costing of these conditional share awards at the grant date was based on the following significant inputs:

		2024
Share price at grant date	(R)	2.99
Risk-free interest rate	(%)	8.14
Expected volatility	(%)	N/A
Expected dividends	(%)	1.50
Expected remaining life	(months)	11
Contractual life	(months)	36

Vesting conditions:

- Time Three years
- Non-market None
- Market None

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

8. Benefits and remuneration: our investment in our people continued

8.1 Share-based payments continued

(c) Information relating to employee share scheme grants continued

(iv) Amounts recognised in the statement of financial position are as follows:

	2025 R'000	2024 R'000
Employee share-based payment reserve		
Balance at beginning of the year	49 816	46 808
Value of employee services	10 303	24 035
Settlement and forfeiture of employee share incentives	(305)	(21 027)
Balance at end of year	59 814	49 816

(d) BEE Equity transactions

(i) Strategic partners

Hulamin concluded agreements with BEE partners in December 2020 to extend the original BEE transaction used to facilitate the acquisition of an equity interest in Hulamin. The BEE partners consist of eligible employees and long-standing Strategic Partners.

The fair value of the transaction was determined using a Black Scholes valuation model using the following significant inputs:

	BEE transaction	BEE extension transaction
Share price at grant date	R5.49	R1.76
Expected option life	Five years	Five years and two months
Lock in period	Three years	N/A
Risk-free rate	8.58%	5.00%
Expected volatility	43.15%	54.90%
Expected dividends	0.50%	Nil
Expected remaining life	0 months	2 months
Contractual life	60 months	62 months

Vesting conditions:

- Time Five years
- Non-market None
- Market Share price

(ii) Hulamin Employee Share Ownership Plan (ESOP)

The ESOP Trust subscribed for an additional 4 721 600 A3 shares in December 2020 and together with the existing 26 755 733 A2 ordinary shares forms part of the BEE transaction. Under the scheme, participating employees are granted conditional awards. The vesting of the award is conditional on the employee continuing employment with the Company until the vesting date.

The estimated fair value costing of these conditional share awards at the grant date was based on the following significant inputs:

	BEE transaction	BEE extension transaction
Share price at grant date	R5.49	R1.76
Risk free rate	8.58%	5%
Expected volatility	43.15%	54.90%
Expected dividends	0.50%	Nil
Expected remaining life	0 months	2 months
Contractual life	60 months	62 months

Note 3.4 (b) details the number of A ordinary shares issued and converted to listed ordinary shares as part of the BEE transaction.

Vesting conditions:

- Time Five years and two months
- Non- market None
- Market Share price

(iii) Amounts recognised in the statement of financial position are as follows:

	2025 R'000	2024 R'000
BEE reserve		
Balance at beginning of the year	40 319	36 395
Value of employee service	3 924	3 924
Balance at end of year	44 243	40 319

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

8. Benefits and remuneration: our investment in our people continued

8.2 Retirement benefits

(a) Accounting policies and significant judgements

(i) Pension obligations

The Group provides retirement benefits to employees in the form of both defined contribution plans and defined benefit plans. The assets of all retirement schemes are held separately from those of the Group and are administered and controlled by trustees.

Contributions to defined contribution schemes are charged to profit or loss when incurred.

The cost of providing benefits to the Group's defined benefit plan are determined and provided using the projected unit credit actuarial valuation method. Remeasurements, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

The retirement benefit obligation recognised in the Group statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. The plan remains in a sound financial position and is governed by the Pension Funds Act, 1956 (Act No. 24 of 1956).

(ii) Post-retirement medical aid benefits and retirement gratuities

Provisions for post-retirement medical aid benefits and gratuities payable on retirement are calculated on an actuarial basis. Actuarial gains or losses are recognised in the same manner as those of pension obligations.

Actuarial valuations of post-retirement benefit obligations are based on assumptions which include employee turnover, mortality rates, discount rate, expected long-term rate of return on retirement plan assets, health care costs, inflation rates and salary increments. Management uses experts to assist with valuations of post-employment benefit obligations.

(iii) Retirement Benefit Schemes

The Group contributes towards retirement benefits for substantially all permanent employees who are required to be a member of one of the retirement benefit plans, either pension fund or provident fund, elected by the Group. These schemes are governed by the relevant fund legislation. Their assets consist primarily of listed shares, fixed income securities, property investments and money market instruments and are held separately from those of the Group. The scheme assets are administered by trustees, each of which includes elected representatives.

(b) Provident fund

The Group's contributions to the Metal Industries Provident Fund scheme, a defined contribution plan, amounted to R28.4 million (2024: R27.9 million) and were expensed during the year.

(c) Hulamin Pension Fund

During 2012, members and pensioners accepted an offer made by the fund to convert the benefits of all in-service members from defined benefit to defined contribution and to transfer the liabilities for the payment of pensions to an insurer. The Group has no further exposure to actuarial or investment risk relating to the defined contribution section of the fund.

In addition to an enhancement of benefits granted by the fund to members and pensioners on conversion, the fund also provided certain qualifying members with a further benefit (the "retirement benefit equalisation value") which targeted equivalent benefits on retirement in terms of the defined contribution basis as would have been obtained had the member remained on the defined benefit basis.

Assets relating to the surplus apportionment to the Company are held in the employer surplus account.

The Company provides no guarantee in terms of the investment returns that are earned on members' retirement benefit equalisation values. The retirement benefit equalisation value benefit accrues with service and is therefore accounted for as a defined benefit plan in terms of IAS 19 (revised). The Group holds no actuarial or investment risk relating to the retirement benefit equalisation value benefit.

An actuarial valuation of the Group's defined benefit obligation (in relation to the retirement benefit equalisation value) and assets in the employer surplus account was performed in accordance with IAS 19 (revised) at 31 December 2025. The next valuation will be performed at 31 December 2026.

	2025 R'000	2024 R'000
(i) Amounts recognised in the statement of financial position are as follows:		
Fair value of plan assets (represents amounts held in employer surplus account)	102 542	90 010
Present value of funded obligations	(41 309)	(31 546)
	61 233	58 464
(ii) Movement in the defined benefit obligation is as follows:		
Defined benefit obligation at beginning of year	31 546	26 523
Current service cost	2 524	2 306
Interest cost	3 517	3 450
Remeasurements:		
Actuarial losses/(gains) arising from changes in financial assumptions	3 433	347
Actuarial losses arising from experience adjustments	3 308	481
Benefits paid	(3 019)	(1 561)
Defined benefit obligation at end of year	41 309	31 546

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

8. Benefits and remuneration: our investment in our people continued

8.2 Retirement benefits continued

(c) Hulamin Pension Fund continued

	2025 R'000	2024 R'000
(iii) Movement in the fair value of plan assets (amounts held in employer surplus account) is as follows:		
Fair value of plan assets at beginning of year	90 010	81 586
Interest income	9 558	9 939
Remeasurements:		
Profit on plan assets, excluding amounts included in interest income	5 993	46
Benefits paid	(3 019)	(1 561)
Fair value of plan assets at end of year	102 542	90 010
The fair value of plan assets comprises the employer surplus account		
Quoted market price in an active market:		
Market risk portfolio	84 855	75 540
Conservative portfolio	2 684	2 832
Money market and cash	15 003	11 638
	102 542	90 010
Balances in respect of the retirement benefit equalisation value	87 619	78 403
(iv) The amounts recognised in the statement of profit or loss are as follows:		
Defined benefit plan (retirement benefit equalisation value)	(3 517)	(4 183)
Current service cost	2 524	2 306
Net interest income	(6 041)	(6 489)
Defined contribution plan	3 019	1 561
Employer cash contribution	3 019	1 561
	(498)	(2 622)

	2025 R'000	2024 R'000
(v) Amounts recognised in other comprehensive income are as follows:		
Actuarial losses/(gains) arising from changes in financial assumptions	3 433	347
Actuarial losses arising from experience adjustments	3 308	481
(Gains)/losses on plan assets, excluding amounts included in interest income	(5 993)	(46)
	748	782
The average duration of the benefit obligation at 31 December 2025 is 15.5 years (2024: 16.5 years).		
(vi) Principal actuarial assumptions at the end of the reporting period		
Discount rate (%)	8.60	10.80
Future inflation rate (%)	3.30	4.80
Sensitivity of discount rate:		
1% increase in discount rate – effect on current service cost	(362)	(302)
1% increase in discount rate – effect on the obligation	(4 885)	(3 772)
1% decrease in discount rate – effect on current service cost	424	354
1% decrease in discount rate – effect on the obligation	5 733	4 430

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant.

The average duration of the benefit obligation at 31 December 2025 is 13.5 years (2024: 14.1 years).

In practice this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity, the same method has been applied as when calculating the liability recognised within the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

(d) Post-retirement medical aid benefits

The Group has undertaken to contribute to the medical aid costs after retirement of employees engaged prior to 30 June 1996. The obligation is unfunded.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

8. Benefits and remuneration: our investment in our people continued

8.2 Retirement benefits continued

(d) Post-retirement medical aid benefits continued

	2025 R'000	2024 R'000
(i) Amounts recognised in the statement of financial position are as follows:		
Present value of unfunded obligations	197 980	184 674
Liability in the balance sheet	197 980	184 674
(ii) The liability can be reconciled as follows:		
Balance at beginning of year	184 674	174 825
Total expense accrued	20 050	21 612
Remeasurements:		
Actuarial losses/(gains) arising from changes in financial assumptions	11 496	1 765
Actuarial losses/(gains) arising from experience adjustments	(609)	2 273
Benefit payments	(17 631)	(15 801)
Balance at end of year	197 980	184 674
(iii) Amounts recognised in the statement of profit or loss are as follows:		
Interest costs	19 112	20 639
Current service costs	938	973
	20 050	21 612
(iv) Amounts recognised in other comprehensive income are as follows:		
Remeasurements:		
Actuarial losses/(gains) arising from changes in financial assumptions	11 496	1 765
Actuarial losses/(gains) arising from experience adjustments	(609)	2 273
	10 887	4 038
(v) Amounts classified to liabilities associated with assets held for sale are as follows:		
Total liability in the balance sheet	197 980	184 674
Presented under liabilities associated with assets held for sale	(16 738)	–
Liability after reclassification in the balance sheet	181 242	184 674

Principal risks

Through its post-retirement medical aid subsidy benefit, the Group is exposed to several risks, principally changes in:

Financial assumptions:

- Discount rate, which is set having regard to the market yield on suitable government bonds considering the estimated duration of the liability.
- Long-term price inflation rate, which is measured by the relationship between the yields of conventional and inflation-linked government bonds, considering the estimated duration of the liability.
- Medical inflation rate (medical subsidy rate)

Demographic assumptions:

- Withdrawal, pre-retirement mortality and ill-health retirement rates
- Post-retirement mortality
- Family statistics

The demographic assumptions used in the valuation of the liability are consistent with those of the prior year. Principal actuarial assumptions at the end of the reporting period are as follows:

	2025 R'000	2024 R'000
Discount rate (%)	9.00	10.80
Future company subsidy rate – in service (%)	3.00	4.80
Future company medical subsidy increase – pensioners (%)	5.00	6.55
Sensitivity of future company subsidy rate:		
1% increase in future company subsidy rate – effect on the aggregate of the service and interest costs	1 618	1 843
1% increase in future company subsidy rate – effect on the obligation	17 198	15 658
1% decrease in future company subsidy rate – effect on the aggregate of the service and interest costs	(1 407)	(1 610)
1% decrease in future company subsidy rate – effect on the obligation	(14 991)	(13 720)
Sensitivity of discount rate:		
1% increase in discount rate – effect on current service cost	309	9
1% increase in discount rate – effect on the obligation	(15 317)	(13 837)
1% decrease in discount rate – effect on current service cost	(404)	(51)
1% decrease in discount rate – effect on the obligation	17 822	16 006

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity, the same method has been applied as when calculating the liability recognised within the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

8. Benefits and remuneration: our investment in our people continued

8.2 Retirement benefits continued

(d) Post-retirement medical aid benefits continued

Principal risks continued

The average duration of the benefit obligation at 31 December 2025 is 8.8 years (2024: 8.7 years). This number is analysed as follows:

- Active members 14.1 years (2024: 14.1 years)
- Retired members 7.7 years (2024: 7.4 years)

	2025 R'000	2024 R'000
Estimated benefits payable by the Group in the next financial year	18 094	17 316

(e) Retirement gratuities

The Group has in the past made discretionary payments, on retirement, to eligible employees who have remained in service until retirement age and have completed a minimum service period. This constructive obligation is unfunded.

	2025 R'000	2024 R'000
(i) Amounts recognised in the statement of financial position are as follows:		
Present value of unfunded obligations	36 715	33 566
Liability in the balance sheet	36 715	33 566
(ii) The liability can be reconciled as follows:		
Balance at beginning of year	33 566	31 553
Total expense accrued	4 822	5 640
Remeasurements:		
Actuarial losses/(gains) arising from changes in financial assumptions	1 767	51
Actuarial (gains) arising from experience adjustments	(1 233)	(1 659)
Gratuity payments	(2 207)	(2 019)
Balance at end of year	36 715	33 566
(iii) Amounts recognised in the statement of profit or loss are as follows:		
Interest costs	3 647	3 922
Service costs	1 774	1 718
Settlement gain on closure of business	(599)	–
	4 822	5 640

	2025 R'000	2024 R'000
(iv) Amounts recognised in other comprehensive income are as follows:		
Actuarial losses/(gains) arising from changes in financial assumptions	1 767	51
Actuarial (gains) arising from experience adjustments	(1 233)	(1 659)
	534	(1 608)
(v) Amounts classified to liabilities associated with assets held for sale are as follows:		
Total liability in the balance sheet	36 715	33 566
Presented under liabilities associated with assets held for sale	(2 981)	–
Liability after reclassification in the balance sheet	33 734	33 566

(i) Principal risks

Through its retirement gratuity benefit, the Group is exposed to several risks, principally changes in:

Financial assumptions:

- Discount rate, which is set having regard to the market yield on suitable government bonds considering the estimated duration of the liability.
- Long-term price inflation rate, which is measured by the relationship between the yields of conventional and inflation-linked government bonds, considering the estimated duration of the liability.
- Salary inflation in excess of price inflation.

Demographic assumptions:

- Withdrawal, pre-retirement mortality and ill-health mortality rates.
- Post-retirement mortality.
- Family statistics.

The demographic assumptions used in the valuation of the liability are consistent with those of the prior year. Changes in the principal financial assumptions are detailed below.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

8. Benefits and remuneration: our investment in our people continued

8.2 Retirement benefits continued

(e) Retirement gratuities continued

(i) Principal risks continued

Principal actuarial assumptions at the end of the reporting period are as follows:

	2025 R'000	2024 R'000
Discount rate (%)	8.60	10.80
Future salary inflation rate (%)	3.30	4.80
Sensitivity of future salary inflation rate:		
1% increase in future salary inflation rate – effect on the aggregate of the service and interest costs	504	532
1% increase in future salary inflation rate – effect on the obligation	3 341	3 019
1% decrease in future salary inflation rate – effect on the aggregate of the service and interest costs	(445)	(475)
1% decrease in future salary inflation rate – effect on the obligation	(2 976)	(2 696)
Sensitivity of future discount rate:		
1% increase in discount rate – effect on current service cost	(79)	–
1% increase in discount rate – effect on the obligation	(2 813)	–
1% decrease in discount rate – effect on current service cost	77	–
1% decrease in discount rate – effect on the obligation	3 199	–

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant.

In practice this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity, the same method has been applied as when calculating the liability recognised within the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The average duration of the benefit obligation at 31 December 2025 is 8.9 years (2024: 8.9 years).

Estimated retirement gratuities, payable by the Group during the next financial year are R2.5 million (2024: R3.2 million).

8.3 Directors' remuneration and interest

8.3.1 Directors' remuneration

(i) Non-executive Directors' remuneration during the 2025 financial year

Director	Retainer fees Rand	Attendance fees Rand	Total Rand
T P Leeuw (Note 1)	427 927	309 000	736 927
P Baloyi (Note 2)	312 483	244 800	557 283
V N Khumalo (Note 3)	324 025	308 425	632 450
S P Ngwenya	275 425	162 700	438 125
GH Watson*	761 858	507 533	1 269 191
CA Boles	414 458	338 783	753 241
B Mehlomakulu	473 467	328 425	801 892
L Yanta	431 092	336 600	767 392
Z Monnkgotla	334 433	178 100	512 533
A Tostmann*	761 860	490 533	1 252 393
	4 517 028	3 204 399	7 721 427

Note 1 Mr TP Leeuw retired from the Board on 31 August 2025.

Note 2 Mr P Baloyi appointed to the Board from 1 April 2025, and as Chairman from 1 September 2025.

Note 3 Directors' fees* due to shareholder nominee on the Hulamin Board are paid to the employer organisation and not to the nominee.

* Directors' fees payable in foreign currency.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

8. Benefits and remuneration: our investment in our people continued

8.3 Directors' remuneration and interest continued

8.3.1 Directors' remuneration continued

(ii) Executive directors' and prescribed officers' remuneration during the 2025 financial year

	Guaranteed pay						
	Cash package	Benefits	Total guaranteed pay	Short term incentives (Note 1)	Value of options granted (Note 2)	Total remuneration	Gains on exercise of share options
	Rand	Rand	Rand	Rand	Rand	Rand	Rand
M Gounder	5 346 600	842 236	6 188 836	197 430	–	6 386 266	–
P Nirghin	3 570 600	543 209	4 113 809	104 410	–	4 218 219	–
Executive committee (note 3)	20 776 770	3 700 719	24 477 489	508 989	–	24 986 478	–
	29 693 970	5 086 164	34 780 134	810 829	–	35 590 963	–

Note 1 The short-term incentive payments reflected above are in relation to the 2025 financial year, paid in 2025/2026.

Note 2 The value of the equity-settled options granted is the annual expense determined in accordance with IFRS 2, 'Share-based Payments'. In 2025 no share awards were made.

Note 3 Executive Committee excluding Executive Directors.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

8. Benefits and remuneration: our investment in our people continued

8.3 Directors' remuneration and interest continued

8.3.1 Directors' remuneration continued

(iii) Non-executive Directors' remuneration during the 2024 financial year

Director	Retainer fees Rand	Attendance fees Rand	Bonus payments Rand	Total Rand
T P Leeuw	653 450	483 500		1 136 950
V N Khumalo (Note 1)	306 900	305 317		612 217
S P Ngwenya	260 876	136 300		397 176
GH Watson (Note 2)	683 604	479 537	1 673 090	2 836 231
N Maharajh (Note 3)	464 234	329 500		793 734
CA Boles	392 584	304 400		696 984
B Mehlomakulu	448 459	346 300		794 759
L Yanta (Note 4)	29 867	47 400		77 267
Z Monnkgotla (Note 4)	27 300	18 100		45 400
A Tostmann (Note 4)	58 224	8 300		66 524
RL Larson (Note 5)	316 430	130 767		447 197
	3 641 928	2 589 421	1 673 090	7 904 439

Note 1 Directors' fees due to a shareholder nominee on the Hulamin Board are paid to the employer organisation and not to the nominee.

Note 2 GH Watson served as Interim CEO during 2022 and 2023, and was paid an incentive of R5 752 490 based on certain short term and long term performance metrics. R4 079 400 of the incentive was disclosed in the 2023 AFS. A portion of the incentive was finalised and paid after the release of the 2023 AFS and is disclosed above.

Note 3 N Maharajh retired from the Board with effect from 31 December 2024.

Note 4 L Yanta, Z Monnkgotla, A Tostmann were appointed to the Board with effect from 1 December 2024.

Note 5 RL Larson retired from the Board with effect from 24 May 2024.



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

8. Benefits and remuneration: our investment in our people continued

8.3 Directors' remuneration and interest continued

8.3.2 Interest of Directors, and prescribed officers in share-based instruments

(iv) Executive Directors' and prescribed officers' remuneration during the 2024 financial year

	Guaranteed pay						
	Cash package Rand	Benefits Rand	Total guaranteed pay Rand	Short term incentives (Note 1) Rand	Value of options granted (Note 2) Rand	Total remuneration Rand	Gains on exercise of share options Rand
M Gounder	4 896 600	844 821	5 741 421	1 185 890	1 932 995	8 860 306	1 256 652
P Nirghin (Note 3)	2 544 480	399 929	2 944 409	542 217	456 943	3 943 569	–
Executive committee (Note 4)	21 623 160	3 907 930	25 531 090	3 349 812	6 371 275	35 252 177	4 400 036
	29 064 240	5 152 680	34 216 920	5 077 919	8 761 213	48 056 052	5 656 688

Note 1 The short-term incentive payments reflected above are in relation to the 2024 financial year, paid in 2024/2025.

Note 2 The value of the equity-settled options granted is the annual expense determined in accordance with IFRS 2, 'Share-based Payments'.

Note 3 P Nirghin was Interim CFO for 6 months before being appointed with effect from 1 July 2024. 12 months' remuneration is disclosed above.

Note 4 Executive Committee excluding Executive Directors.

(i) Employee Conditional Share Plan (Bonus share)

	Number of conditional awards granted in 2022	Number of conditional awards granted in 2023	Number of conditional awards granted in 2024	Number of conditional awards at December 2024	Number of conditional awards granted in 2025	Number of conditional awards exercised in 2025	Number of conditional awards lapsed in 2025	Number of conditional awards at December 2025	Conditional awards time constrained
Executive Directors									
M Gounder	135 976	82 357	207 587	425 920	–	–	–	425 920	289 944
P Nirghin	–	24 843	58 708	83 551	–	–	–	83 551	83 551
	135 976	107 200	266 295	509 471	–	–	–	509 471	373 495

Conditional Share Plan (Bonus share)

Grant price	R3.10	R3.00	R2.99
Grant date	14 Dec 2022	24 Mar 2023	5 Apr 2024

(ii) Employee Conditional Share Plan (Performance shares)

	Number of conditional awards granted in 2022	Number of conditional awards granted in 2023	Number of conditional awards granted in 2024	Number of conditional awards at December 2024	Number of conditional awards granted in 2025	Number of conditional awards exercised in 2025	Number of conditional awards lapsed in 2025	Number of conditional awards at December 2025	Conditional awards time constrained
Executive Directors									
M Gounder	265 714	397 762	460 460	1 123 936	–	–	265 714	858 222	858 222
P Nirghin	89 828	130 723	98 739	319 290	–	–	89 828	229 462	229 462
	355 542	528 485	559 199	1 443 226	–	–	355 542	1 087 684	1 087 684
Grant price	R3.10	R3.00	R2.99						
Grant date	14 Dec 2022	24 Mar 2023	5 Apr 2024						

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

8. Benefits and remuneration: our investment in our people continued

8.3 Directors' remuneration and interest continued

8.3.3 Interest of Directors, and prescribed officers of the Company in share capital continued

The aggregate holdings as at 31 December 2025 of those Directors of the Company holding issued ordinary shares of the Company are detailed below:

	Direct beneficial shares	Indirect beneficial shares	Shares total
As at 31 December 2025			
Executive			
M Gounder	190 729	–	190 729
	190 729	–	190 729
Non-executive			
C A Boles	60 000	–	60 000
G H M Watson	–	177 763	177 763
	60 000	177 763	237 763
Total	250 729	177 763	428 492
As at 31 December 2024			
Executive			
M Gounder	349 070	–	349 070
	349 070	–	349 070
Non-executive			
C A Boles	60 000	–	60 000
TP Leeuw	–	70 000	70 000
G H M Watson	–	177 763	177 763
	60 000	247 763	307 763
Total	409 070	247 763	656 833

9. Other detailed disclosure requirements

9.1 Net finance costs

Continuing operations

	2025 R'000	2024* R'000
Interest expense	196 600	172 306
Interest on borrowings	196 688	183 097
Interest on lease liabilities	5 768	2 883
Interest capitalised	(5 856)	(13 674)
Interest income	(1 144)	(3 181)
Net finance costs	195 456	169 125

* Comparative periods have been re-presented, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation.

9.2 Deferred tax

Deferred tax is provided on temporary differences arising between tax bases of the assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The deferred tax assets and liabilities have been computed at the tax rate of 27%.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

9. Other detailed disclosure requirements continued

9.2 Deferred tax continued

Significant estimates and judgements

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that taxable profit will be available against which these can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

	2025 R'000	2024 R'000
Deferred tax asset		
At beginning of year	16 499	72 186
Statement of profit or loss:		
Current year (charge)	(8 615)	(39 729)
Prior year (charge)	(8 203)	–
Consolidation of Isizinda	–	(21 557)
Deferred tax credit/(charge) in other comprehensive income	(5 088)	5 599
Balance transferred to deferred tax liabilities	27 465	–
At end of year	22 058	16 499
Comprising:		
Fixed assets	(84 835)	(86 453)
Retirement benefit obligations and other provisions	58 307	57 275
Provisions and leave accrual	3 252	23 127
Lease liabilities	53 167	13 828
Right-of-use asset	(49 473)	(11 864)
Share schemes	3 832	3 351
Assessed loss	34 391	23 989
Other	3 417	(6 754)
	22 058	16 499

For the year ended 31 December 2025, the Group has a net deferred tax asset of R22.1 million (2024: R16.5 million deferred tax asset). The total year-on-year deferred tax movement is mainly attributable to temporary difference movements relating to reversal of deferred tax assets previously raised on assessed losses and other temporary differences movements

The Group's unrecognised deferred tax asset on assessed losses as at 31 December 2025 is R95.4 million (2024: R66.8 million) which includes continuing and discontinued operations.

	2025 R'000	2024 R'000
Deferred tax liability		
At beginning of year	–	–
Statement of profit or loss:		
Current year (charge)	2 328	–
Prior year credit/(charge)	(2 518)	–
Deferred tax credit/(charge) in other comprehensive income	(296)	–
Balance transferred to deferred tax liabilities	(27 465)	–
At end of year	(27 951)	–
Comprising:		
Fixed assets	(12 200)	–
Provisions and leave accrual	(18 604)	–
Other	(8 454)	–
Assessed loss	11 307	–
	(27 951)	–

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

9. Other detailed disclosure requirements continued

9.3 Taxation

9.3.1 Income tax expense

The charge for current taxation is based on the results for the year as adjusted for income that is exempt and expenses that are not deductible using tax rates that are applicable to taxable income. Deferred taxation is recognised in profit or loss except when it relates to items credited or charged directly to equity, in which case it is also recognised in equity.

Non-deductible expenses for the current year consist primarily of impairment losses, legal and professional expenses incurred in relation to capital projects.

		Group R'000	2025 Continuing operations R'000	Discontinued operations R'000	Group R'000	2024* Continuing operations R'000	Discontinued operations R'000
South African normal taxation:							
Current							
Current year charge		42	42	–	84 235	84 235	–
Prior year under/(over) provision		(12 389)	(12 389)	–	–	–	–
Deferred							
Current year charge		6 287	(7 321)	13 608	39 960	32 375	7 585
Prior year (over)/under provision		10 721	10 721	–	(3)	(3)	–
		4 661	(8 947)	13 608	124 192	116 607	7 585
South African income tax is levied on the company and its subsidiaries and not the Group							
Tax rate reconciliation							
Normal rate of taxation	%	27.0	27.0	27.0	27.0	27.0	27.0
Adjusted for:							
Allowances not included in the statement of profit and loss	%	0.3	0.6	–	(0.2)	–	–
Prior year over/(under) provision	%	1.2	2.2	–	(0.0)	(0.5)	–
Expenses not deductible for tax purposes	%	(51.9)	(80.8)	(18.2)	1.5	(0.0)	–
Income not taxable for tax purposes	%	–	–	–	0.0	5.3	–
Other permanent differences	%	39.9	74.1	–	0.1	0.3	0.9
Deferred tax asset not recognised	%	(20.6)	(13.1)	(29.3)	5.1	1.7	(50.2)
Effective rate of taxation		(4.1)	(10.0)	(20.6)	33.5	33.8	(22.4)

* Comparative periods have been restated, due to the recognition of Hulamin Extrusions disposal group as a discontinued operation.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

9. Other detailed disclosure requirements continued

9.3 Taxation continued

9.3.2 Income tax liability

	2025 R'000	2024 R'000
Balance at the beginning of the year	22 362	178
Current tax raised for the year	42	84 235
Tax (paid)/refunded	(40 429)	(62 455)
Prior year adjustment	(12 398)	404
Income tax (asset)/liability for the year	(30 423)	22 362

9.4 Provisions, commitments and contingencies

The Group is involved in legal proceedings and is in consultation with its legal counsel, assessing the outcome of these proceedings, on an ongoing basis. As proceedings develop, the Group's management makes provision in respect of legal proceedings where appropriate.

Significant estimates and judgments

The Group applies judgement in assessing the potential outcome of uncertain legal and regulatory matters. The Group does not recognise contingent liabilities in the statement of financial position until future events indicate that it is probable that an outflow of resources will occur and a reliable estimate can be made, at which time a provision is recognised.

Legal claim provision and contingent liability

The Group is involved in arbitration proceedings with a customer relating to alleged defects in foil products supplied. The customer has instituted a claim with a maximum potential financial exposure currently, estimated at R32.5 million. During the course of the proceedings, it was identified that a portion of the supplied product exhibited wettability issues within the applicable warranty/guarantee period. Based on legal advice received, it is considered probable that the Group will incur a liability in respect of this portion of the claim and accordingly a provision of R9.9 million has been recognised in the Annual Financial Statements in accordance to IAS 37. The timing of the related outflow of economic benefits cannot be determined at 31 December 2025 due to the ongoing nature of the arbitration proceedings.

The remaining components of the claim, amounting to approximately R27.4million, relate to allegations that the products were defective at delivery. This portion of the claim remains disputed and is subject to the customer providing satisfactory evidence to substantiate that defects existed at the time of delivery. As at 31 December 2025, no such conclusive evidence has been provided and the outcome remains uncertain. Accordingly, the remaining portion of the claim has been disclosed as a contingent liability. The arbitration proceedings remain ongoing and, as such, the timing of any cash outflow cannot be determined at year-end.

Management continues to monitor developments and will reassess the accounting treatment as further information becomes available. There were no other material movements in the legal provision during the year. Other litigation, current or pending, are not likely to have a material adverse effect on the Group.



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

9. Other detailed disclosure requirements continued

9.5 Financial assets and financial liabilities

	Financial instruments at amortised cost R'000	2025 Financial instruments at fair value through profit or loss R'000	Total R'000	Financial instruments at amortised cost R'000	2024 Financial instruments at fair value through profit or loss R'000	Total R'000
Current assets						
Trade and other receivables	938 865	–	938 865	1 413 995	–	1 413 995
Derivative financial assets	–	28 714	28 714	–	–	–
Other short-term assets	4 985	–	4 985	–	–	–
Cash and cash equivalents	59 822	–	59 822	21 804	–	21 804
	1 003 672	28 714	1 032 386	1 435 799	–	1 435 799
Non-current assets						
Investment in insurance arrangement	–	6 662	6 662	–	5 155	5 155
Other long-term assets	–	–	–	5 639	–	5 639
	–	6 662	6 662	5 639	5 155	10 794
Current liabilities						
Trade and other payables	1 737 309	–	1 737 309	1 886 371	–	1 886 371
Current borrowings	–	–	–	1 277 177	–	1 277 177
Bank overdrafts	86 038	–	86 038	72 262	–	72 262
Derivative financial instruments	–	–	–	–	7 352	7 352
	1 823 347	–	1 823 347	3 235 810	7 352	3 243 162
Non-current liabilities						
Non-current borrowings	1 620 842	–	1 620 842	–	–	–
	1 620 842	–	1 620 842	–	–	–

The Group's exposure to various risks associated with the financial instruments is discussed in note 7. The associated inputs to the fair value calculation, where applicable, is provided in note 7. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above. All other non-financial assets and liabilities are disclosed in their respective notes.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

10. Assets held for sale

(a) Accounting policy

An asset or disposal group (a business grouping of assets and their related liabilities) is designated as held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The classification as held for sale of an asset or disposal group occurs when it is available for immediate sale in its present condition and the sale is highly probable. A sale is considered highly probable if management is committed to a plan to sell the asset or disposal group, an active divestiture programme has been initiated, the asset or disposal group is marketed at a price reasonable to its fair value and the disposal will be completed within one year from classification.

Before classification of an asset or disposal group as held for sale, it is reviewed for impairment. The impairment loss charged to the income statement is the excess of the carrying amount of the non-current asset over its expected fair value less costs to sell.

No depreciation or amortization is provided on non-current assets from the date they are classified as held for sale.

(b) Hulamin Containers Business Unit

As disclosed in the annual financial statements for the year ended 31 December 2024, certain assets relating to the Containers business unit were classified as assets held for sale. These comprised items of property, plant and equipment and inventory that were intended for disposal as part of a single transaction.

During November 2025, the initial disposal transaction pursued by the Group did not materialise as certain conditions precedent were not fulfilled. Following the collapse of this transaction, management initiated a revised disposal plan under which the relevant operating assets were separately marketed to prospective buyers.

Under this revised plan, only the property, plant and equipment continued to meet the IFRS 5 criteria for classification as held for sale as at 31 December 2025. The inventories previously included in the disposal group no longer met the criteria, due to a strategic decision to recover working capital through the sale and utilisation of inventory in the ordinary course of business. Accordingly, the inventory was removed from assets held for sale, as it no longer formed part of the disposal group.

Comparative information has not been restated, as the prior-year classification reflected the facts, intentions and conditions that existed at that time, consistent with IFRS 5 requirements.

Hulamin Containers does not constitute a separate major line of business or geographical area of operations of the Group. Consequently, the disposal group does not meet the definition of a discontinued operation under IFRS 5. The results of the business have therefore been included within the Rolled Products segment, as disclosed in note 2.1(b).

Subsequent to the reporting date, on 31 January 2026, the Group received an offer for the disposal of certain property and remaining plant with a total value of R16 million. This has been disclosed as an event after the reporting period (refer to note 1.8 (b)).

The major classes of assets and liabilities of classified as held for sale as at 31 December 2025 are as follows:

	2025 R'000	2024 R'000
Assets held for sale are made up of:		
Plant and equipment*	4 318	3 766
Land and buildings*	4 583	2 162
Inventories	–	25 991
Total assets classified as held for sale	8 901	31 919
Net assets directly associated with disposal group	8 901	31 919

* Additional capital work in progress was capitalised for the assets that were classified as held for sale

(c) Hulamin Extrusions (Pty) Ltd

The Board of Directors of Hulamin resolved to exit the Extrusions business, operated through its wholly owned subsidiary, Hulamin Extrusions (Pty) Ltd, by way of a disposal transaction. The decision aligns with the Group's strategic focus and follows a period of sustained losses and declining financial performance within the division.

A formal disposal plan has been developed, and the transaction is expected to be completed within the next 12 months. Accordingly, Hulamin Extrusions (Pty) Ltd has been classified as a disposal group held for sale and as a discontinued operation in the consolidated financial statements for the year ended 31 December 2025.

Significant judgement

Management applied significant judgement in determining whether Hulamin Extrusions (Pty) Ltd met the criteria to be classified as a disposal group held for sale and as a discontinued operation in terms of IFRS 5: *Non-current Assets Held for Sale and Discontinued Operations*.

This assessment required management to evaluate whether the disposal represented a separate major line of business of the Group and whether the disposal was highly probable and expected to be completed within twelve months from the date of classification. In making this assessment, management considered the status of the disposal process, including internal approvals to dispose the business and offers received from prospective purchasers.

The Extrusions business was previously presented as a separate operating segment. Upon classification as a discontinued operation, the segment is no longer included in the continuing segment disclosures presented in note 2.1(b).

The division represents a major line of business, having historically contributed significantly to Group revenue, results and net operating assets, and therefore meets the definition of a discontinued operation in terms of IFRS 5.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

10. Assets held for sale continued

(c) Hulamin Extrusions (Pty) Ltd continued

Assessment of IFRS 5 classification criteria

i. Position as at 31 December 2024

Although management had raised concerns regarding the strategic fit and ongoing losses incurred by the Extrusions business, the IFRS 5 classification criteria were not met as at 31 December 2024.

At that date:

- No formalised disposal plans had been approved;
- The business had not been actively marketed to potential purchasers; and
- Management had not yet committed to a disposal transaction.

Accordingly, the business was not classified as held for sale at 31 December 2024.

ii. Position as at 30 June 2025 and 31 December 2025

The IFRS 5 classification criteria were met on 30 June 2025, when the Group determined that:

- The business was available for immediate sale in its current condition;
- All necessary management and Board approvals for disposal had been obtained;
- Formal disposal plans were approved during H1 2025;
- The business was actively marketed to interested parties, with several credible expressions of interest received; and
- The sale was considered highly probable and expected to be completed within 12 months.

Although regulatory approvals, such as competition approval, may be required, management does not anticipate any circumstances that would prevent the successful completion of the transaction.

As announced on SENS on 18 August 2025, the Company entered into formal negotiations regarding the disposal of Hulamin Extrusions.

Measurement of disposal group held for sale

In accordance with IFRS 5, the disposal group is measured at the lower of its carrying amount and its fair value less costs to sell. At 31 December 2025, the carrying amount of the disposal group exceeded fair value less costs to sell. A remeasurement loss of R56 million has therefore been recognised, having been allocated towards property, plant and equipment.

The major classes of assets and liabilities of classified as held for sale as at 31 December 2025 are as follow:

	2025 R'000
Assets held for sale are made up of:	
Non-current assets	10 480
Property, plant, and equipment	9 786
Right-of-use assets	694
Current assets	99 730
Inventories	61 933
Trade debtors	37 797
Total assets classified as held for sale	110 210
Non-current liabilities	19 952
Post retirement obligation	19 719
Lease liabilities	233
Current liabilities	13 334
Lease liabilities	247
Trade payables	13 087
Liabilities directly associated with assets held for sale	33 286
Net assets directly associated with disposal group	76 924

IFRS 13 Fair value disclosure

The fair value measurement of the Hulamin Extrusions disposal group represents a non-recurring Level 3 fair value measurement determined at the reporting date as a result of classification as held for sale under IFRS 5.

The fair value less costs to sell of the disposal group was determined using a market approach to the fair value less cost to sell of R77 million, for the equity interests in Hulamin Extrusions. Management considered this approach to represent the best available evidence of fair value at the reporting date, as it reflects a transaction negotiated between market participants.

The fair value measurement incorporates significant unobservable inputs and judgments, including:

- the value attributable to the underlying operating assets included in the disposal group; and
- the assessment of costs to sell.

Because the valuation incorporates transaction-specific assumptions and significant unobservable inputs, the fair value measurement is classified within Level 3 of the fair value hierarchy.

Notes to the consolidated financial statements for the year ended 31 December 2025 continued

11. Discontinued operations

(a) Accounting policy

A disposal group qualifies as a discontinued operation if it is a component of the Group that either has been disposed of or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations; and
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss from discontinued operations in the statement of profit or loss. The prior period is also re-presented for all operations that have been discontinued by the end of the reporting period.

(b) Hulamin Extrusions (Pty) Ltd

	2025 R'000	2024 R'000
Income statement – Discontinued operations		
Revenue from contracts with customers	737 500	816 477
Cost of goods sold	(711 385)	(792 811)
Gross profit	26 115	23 666
Operating expenses	(35 111)	(56 757)
Impairment loss recognised on the remeasurement to fair value less cost to sell	(56 263)	–
Other gains/(losses)	(815)	(791)
Operating (loss)/profit	(66 081)	(33 882)
Interest expense	(73)	(55)
(Loss)/profit before tax	(66 154)	(33 937)
Taxation	(13 608)	(7 585)
(Loss)/profit for the year from discontinued operations	(79 762)	(41 522)
The total comprehensive (loss)/profit attributable to the equity holders of the company from discontinued operations	(81 053)	(41 015)
Cash flows from discontinued operations		
Net cash inflows/(outflows) from operating activities	19 204	8 667
Net cash inflows/(outflows) from investing activities	(19 671)	(22 805)
Net cash inflows/(outflows) from financing activities	(544)	14 160
Total (outflows)/inflows	(1 011)	22



Company statement of financial position

As at 31 December 2025

	Notes	2025 R'000	2024 R'000
ASSETS			
Non-current assets			
Investment in subsidiaries	4.1	2 600 349	2 599 047
Deferred tax asset	6.1	12 721	12 585
		2 613 070	2 611 632
Current assets			
Trade and other receivables	6.4	20	–
		20	–
Total assets		2 613 090	2 611 632
EQUITY			
Share capital	3.1	1 877 644	1 877 644
BEE reserve		49 859	45 935
Employee share-based payment reserve		17 810	18 115
Retained earnings		620 150	622 627
Total equity		2 565 463	2 564 321
LIABILITIES			
Non-current liabilities			
Post-retirement medical aid benefits	5.1	47 115	46 615
		47 115	46 615
Current liabilities			
Trade and other payables	6.4	512	696
		512	696
Total liabilities		47 627	47 311
Total equity and liabilities		2 613 090	2 611 632

Company statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

	Notes	2025 R'000	2024 R'000
Revenue		16 307	15 151
Administrative and other expenses	2.2	(16 307)	(15 151)
Operating profit/(loss) before taxation		–	–
Taxation	6.2	(570)	(333)
Net loss for the year attributable to equity holders of the Company		(570)	(333)
Other comprehensive income for the year			
Items that will not be reclassified to profit or loss		(1 907)	(2 341)
Remeasurements of post-retirement benefit obligation	5.1	(2 612)	(3 207)
Income tax effect		705	866
Total comprehensive loss for the year attributable to equity holders of Company		(2 477)	(2 674)

Company statement of changes in equity

for the year ended 31 December 2025

	Share capital R'000	Employee share-based payment reserve R'000	BEE reserve R'000	Retained earnings R'000	Total equity R'000
Balance as at 31 December 2023	1 877 644	30 051	42 011	625 301	2 575 007
Net loss for the year	–	–	–	(333)	(333)
Other total comprehensive income for the year after tax:	–	–	–	(2 341)	(2 341)
Total comprehensive loss for the period	–	–	–	(2 674)	(2 674)
Value of employee services of subsidiaries-net of forfeiture	–	(11 936)	3 924	–	(8 012)
Balance as at 31 December 2024	1 877 644	18 115	45 935	622 627	2 564 321
Net loss for the year	–	–	–	(570)	(570)
Other total comprehensive income for the year after tax:	–	–	–	(1 907)	(1 907)
Total comprehensive loss for the period	–	–	–	(2 477)	(2 477)
Value of employee services of subsidiaries-net of forfeiture	–	(305)	3 924	–	3 619
Balance as at 31 December 2025	1 877 644	17 810	49 859	620 150	2 565 463



Company statement of cash flow

for the year ended 31 December 2025

	Notes	2025 R'000	2024 R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated/(utilised) before working capital changes	A	8 069	(2 275)
Post-retirement medical aid benefits paid		(6 767)	(6 318)
Net cash inflow/(outflow) from operating activities		1 302	(8 593)
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease in loan to subsidiaries	4.1	2 623	12 517
(Increase) in investment in subsidiaries	4.1	(3 925)	(3 924)
Cash flows (outflow)inflow before investing activities		(1 302)	8 593
Net (decrease)/increase in cash and cash equivalents		–	–
Cash and cash equivalents at beginning of year		–	–
Cash and cash equivalents at end of year		–	–
A: CASH GENERATED/(UTILISED) BEFORE WORKING CAPITAL CHANGES			
Operating loss before taxation		–	–
Adjusted for:			
Post-retirement medical aid actual expense	5.1	4 655	5 084
Value of employee services received under share schemes		3 619	(8 012)
Cash generated before working capital changes		8 274	(2 928)
Changes in working capital		(205)	653
Cash generated/(utilised) from operations		8 069	(2 275)
B: CHANGES IN WORKING CAPITAL			
(Increase)/decrease in trade and other receivables		(21)	18
(Decrease)/increase in trade and other payables		(184)	635
		(205)	653

Cash flow movements above represents expenditure settled on behalf of Hulamin Limited by subsidiary, Hulamin Operations (Pty) Ltd.

Notes to the Company financial statements

for the year ended 31 December 2025

1. Material accounting policies

1.1 Basis of preparation

The Company Annual Financial Statements have been prepared in accordance to IFRS® Accounting Standards (“IFRS Accounting Standards”) issued by the International Accounting Standards Board (the “IASB”), including IFRIC® interpretations (“IFRIC interpretations”) issued by the IFRS Interpretations Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the South African Institute of Chartered Accountants (“SAICA”) Financial Reporting Guides as issued by the Accounting Practices Committee, the requirements of the Companies Act, No 71 of 2008, as amended, and the Listing Requirements of the JSE Limited.

The basis of preparation is consistent with the prior year, except for new and revised standards and interpretations adopted per note 1.3 to the Group Annual Financial statements all of which had no material impact on the company’s reported results or financial position.

The separate financial statements are prepared using the historical cost basis except as set out in the accounting policies which follow (see the accounting policy relating to share based payments).

The Annual Financial Statements are prepared on the going concern basis using accrual accounting (refer to note 1.7 of the Group Annual Financial Statements for reference to the going concern assessment).

Assets and liabilities and income and expenses are not offset unless specifically permitted by an accounting standard. Financial assets and financial liabilities are offset, and the net amount reported only when a legally enforceable right to set off the amounts exists, and the intention is either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Accounting policies are the specific principles, bases, conventions, rules and practices applied in preparing and presenting financial statements. Changes in accounting policies resulting from the initial application of a standard or an interpretation are accounted for in accordance with the transitional provisions in the accounting standard. If no such guidance is given, they are applied retrospectively.

Notes to the Company financial statements continued

1. Material accounting policies continued

1.2 Accounting for assets and liabilities

Recognition of assets and liabilities

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised based on trade dates.

Derecognition of assets and liabilities

Financial assets or parts thereof are derecognised when the contractual rights to receive the cash flows have expired, been transferred and or control has passed.

All other assets are derecognised on disposal, or they no longer meet the definition of an “asset” as prescribed by the Framework. Financial liabilities are derecognised when the relevant obligation has either been discharged, cancelled or has expired.

1.3 Judgements made by management

The key judgements, assumptions and sources of estimation uncertainty at the statement of financial position date that could have a significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the next financial year are:

1.3.1 Post-employment benefit obligations

Actuarial valuations of post-employment benefit obligations are based on assumptions which include employee turnover, mortality rates, discount rate, expected long-term rate of return on retirement plan assets, healthcare costs, family statistics, inflation rates and salary increments. Management experts are used to assist with valuations of post-employment benefit obligations. Refer note 5.1.

1.3.2 Share-based payment transactions

The critical estimates and assumptions used in the IFRS 2 calculations are disclosed in note 8.1 of the Group Annual Financial Statements. Management experts are used to determine the grant date fair value of options granted. Management assesses the likelihood of achieving non-market performance measures based on approved budgets and business plan.

1.3.3 Provision for expected credit losses of intercompany loans

The Company determines the maximum period over which expected impairment losses should be measured as the longest contractual period where an entity is exposed to credit risk. In the case of loans repayable on demand, the contractual period is the very short period needed to transfer cash once demanded.

In a scenario where the subsidiaries have sufficient highly available liquid assets to repay the loan, the credit losses are likely to be very close to zero. Judgement is required to determine whether a borrower has available facilities at reporting dates to determine the magnitude of the allowance which should be raised.

If the subsidiaries are unable to immediately repay the loan if demanded by Hulamin, Hulamin might expect that it would maximise recovery of the loan by allowing the subsidiary time to pay, instead of forcing the borrower to liquidate or sell some or all of its assets to repay the loan immediately.

The expected credit loss rates are based on the expectation of a default occurring in the 12 months and the net asset value of the Company. The net asset value or the value in use is used to determine the amount to be raised as a credit loss on the loan.

There is a rebuttable presumption that a significant increase in credit risk (SICR) has occurred if an amount is 30 days past the demand date.

A default event is when the contractual payments are 90 days past due date and the Company is unlikely to receive the outstanding balance in full before considering any credit enhancements held by the Company. 90 days past due is considered to be an appropriate indicator of default based on the group's extensive past experience with overdue payments

The intercompany loans are written off when there is no reasonable expectation of recovering the contractual cash flows and if it is past the due date of more than one year and the debtor is not subject to enforcement activity.

If the subsidiary at reporting date does not have sufficient liquid assets available, Hulamin will need to determine what its recovery scenarios are to determine the exposure at default. Management has considered that they will not require a ‘fire sale’ of the assets but would allow the subsidiary time to settle the debt based on the free cash flows generated from the latest business plan for the entity.

Management will adopt a ‘repay over time’ strategy. Management will utilise future cash flow forecasts to determine the necessary time required to repay the loan and as such, the loss given default would be limited to the effect of discounting the amount due on the loan.

1.4 Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. Management has considered the relevant events during this period and concluded that there are no events after reporting period.

Notes to the Company financial statements continued

2. Performance

2.1 Measures used to assess performance

2.1.1 Revenue

Revenue of the Company comprises management fees and agency fees earned from related companies within the Group. Management and agency fees are earned from Hulamin Operations Proprietary Limited.

Management fees are earned on expenditure incurred such as consulting fees, directors' fees, etc. Revenue is measured at the transaction price. Refer to note 6.3

Management and agency fees are recognised as the services are performed and this is a monthly charge.

2.1.2 Interest income

Interest income comprises interest earned on loan to subsidiary. Interest income is accrued on a time basis using the effective interest rate method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

2.2 Expenses by nature

	2025 R'000	2024 R'000
Post-employment medical aid costs	3 829	4 422
JSE listing costs	1 194	1 023
Directors' travel costs	1 771	1 481
Other costs	1 523	1 964
	8 317	8 890
Directors emoluments		
Non-executives' fees	7 990	6 261
	7 990	6 261
	16 307	15 151

3. Debt/equity: Measures to assess Group leverage

3.1 Share capital and share premium

Transactions relating to the acquisition and sale of shares in the Company, together with their associated incremental direct costs, are accounted for in equity. Other transactions are accounted for directly in equity only if permitted by the standards.

Authorised

800 000 000 ordinary shares of no par value (2024: 800 000 000 ordinary shares of no par value)

31 477 333 A ordinary shares of no par value (2024: 31 477 333 ordinary shares of no par value)

36 072 000 B ordinary shares of no par value (2024: 36 072 000 ordinary shares of no par value)

The A ordinary shares consist of 26 755 733 A2 shares and 4 721 600 A3 shares.

The B ordinary shares consist of 9 018 000 B1 shares, 9 018 000 B2 shares and 18 036 000 B3 shares.

	2025 R'000	2024 R'000
Ordinary shares		
Opening and closing balance: 324 318 436 ordinary shares of no par value (2024: 324 318 436 ordinary shares of no par value)	1 817 627	1 817 627
A ordinary shares		
Opening and closing balance: 26 755 733 A2 shares and 4 721 600 A3 shares of no par value	59 656	59 656
B ordinary shares		
Opening and closing balance: 9 018 000 B1, 9 018 000 B2 and 18 036 000 B3 shares of no par value (2024: 9 018 000 B1, 9 018 000 B2 and 18 036 000 B3 shares of no par value)	361	361
	1 877 644	1 877 644

A and B ordinary shares

All A ordinary shares and B ordinary shares have voting rights which rank *pari passu* with ordinary shares.

A3 ordinary shares are entitled to dividends, while all A2 and B ordinary shares have no entitlement to dividends.

Notes to the Company financial statements continued

3. Debt/equity: Measures to assess Group leverage continued

3.1 Share capital and share premium continued

Unissued

Under option to employees:

Details of the employee share incentive schemes including the share options outstanding at the end of the year, the range of exercise prices and the weighted average contractual lives related thereto, are set out in note 8.1 of the Group Financial Statements.

Under the control of the directors:

At 31 December 2025, 6 801 529 unissued ordinary shares (2024: 6 801 529) were under the control of the Directors, for the purpose, *inter alia*, of existing employee share incentive schemes.

Issued shares movement schedule

	2025 Number of shares	2024 Number of shares
Ordinary shares		
Opening and closing balance	324 318 436	324 318 436
A ordinary shares		
Opening and closing balance	31 477 333	31 477 333
B ordinary shares		
Opening and closing balance	36 072 000	36 072 000

4. Investments: Investments in subsidiaries

4.1 Investment in subsidiaries

Subsidiaries are all entities over which the Group has control, generally accompanying a shareholding of more than one half of the voting rights.

The Company financial statements recognise interests in subsidiaries, which include loans granted to subsidiaries by the Company, at cost, except in the case of certain limited Group reorganisations where net assets are disposed. In these instances, interests in subsidiaries will be based on the carrying amount of the net assets disposed.

The Company applied the expected credit loss model in considering the loss allowance required at the respective year-end. The maximum period over which expected loss allowances should be measured is the longest contractual period over which the Company is exposed to credit risk. As the loan is repayable on demand, the exposure to credit risk is the period between an assumed demand at the financial year-end and the period it would take the subsidiary to settle the outstanding balance.

	2025 R'000	2024 R'000
Investment in shares in subsidiaries	1 659 473	1 655 548
Loan to subsidiary	940 876	943 499
	2 600 349	2 599 047

Included in the investment in shares in subsidiaries is an investment in cumulative redeemable preference shares issued by Hulamin Operations Proprietary Limited.

No impairment (2024: Nil) was recognised on the loan to subsidiary in the current year as the carrying amount of the investee's assets exceeded the carrying amount of the investment. The carrying value of the loan approximates fair value. The current ratio of the subsidiary is greater than one and there were no significant external borrowings during the year.

The effective interest rate on the loan to subsidiary for the year was 0% variable interest (2024: 0%). No repayment terms have been set, and consequently no portion of the loan is considered past due.

Notes to the Company financial statements continued

4. Investments: Investments in subsidiaries continued

4.1 Investment in subsidiaries continued

The loan to subsidiary is subordinated in favour of Nedbank as security for Group borrowings. The Company holds the following direct and indirect investments:

	Country of incorporation	Percentage equity interest 2025	Percentage equity interest 2024	Principal activities
Subsidiaries				
Hulamin Rolled Products (Pty) Ltd [^]	South Africa	0	100	Dormant
Hulamin Containers (Pty) Ltd*	South Africa	100	100	Container fabricator
Hulamin Operations (Pty) Ltd	South Africa	100	100	Semi-fabrication and fabrication of rolled aluminium products
Hulamin Extrusions (Pty) Ltd*	South Africa	100	100	Semi-fabrication of extruded aluminium products
Isizinda Aluminium (Pty) Ltd*	South Africa	100	100	Property rental company

[^] Hulamin Rolled Products (Pty) Ltd was deregistered effective from 30 January 2025.

* Subsidiaries of Hulamin Operations (Pty) Ltd.

Structured entities

The following structured entities have been consolidated into the Hulamin Limited:

- Imbewu SPV 14 (Pty) Ltd (note 8.1(d)(i) of Group Annual Financial Statements)
- The 2015 Hulamin Employee Share Ownership Trust (note 8.1(d)(ii) of Group Annual Financial Statements)

Structured entities have no material individual assets or liabilities. All transactions with structured entities eliminate on consolidation. No financial guarantees are provided on behalf of structured entities.

Deregistration of Hulamin Rolled Products (Pty) Ltd

Hulamin Rolled Products (Pty) Ltd was a dormant company and not involved in any trading activities, the company was legally deregistered on the 30 January 2025 thus resulting in the Hulamin Group losing control in a subsidiary. There was no loss or gain realised from the derecognition of Hulamin Rolled Products.

5. Benefits and remuneration: Our investment in employees

5.1 Post retirement medical aid benefits

The Company has undertaken to contribute to the medical aid costs after retirement of employees engaged prior to 30 June 1996. The obligation is unfunded.

	2025 R'000	2024 R'000
Amounts recognised in the statement of financial position are as follows:		
Present value of unfunded obligations	47 115	46 615
Liability in the statement of financial position	47 115	46 615
The liability can be reconciled as follows:		
Balance at beginning of year	46 615	44 642
Total expense accrued	4 655	5 084
Remeasurements:		
Actuarial losses arising from changes in financial assumptions	2 056	414
Actuarial losses arising from experience adjustments	556	2 793
Benefit payments	(6 767)	(6 318)
Balance at end of year	47 115	46 615
Amounts recognised in the statement of profit or loss are as follows:		
Interest costs	4 655	5 084
	4 655	5 084
Amounts recognised in other comprehensive income are as follows:		
Remeasurements:		
Actuarial losses arising from changes in financial assumptions	2 056	414
Actuarial losses arising from experience adjustments	556	2 793

Principal risks

Through its post-retirement medical aid subsidy benefit, the Group is exposed to several risks, principally changes in:

Financial assumptions

- Discount rate, which is set having regard to the market yield on suitable government bonds, taking into account the estimated duration of the liability.
- Long-term price inflation rate, which is measured by the relationship between the yields of conventional and inflation-linked government bonds, taking into account the estimated duration of the liability.
- Medical inflation rate (company subsidy rate).

Notes to the Company financial statements continued

5. Benefits and remuneration: Our investment in employees continued

5.1 Post retirement medical aid benefits continued

Principal risks continued

Demographic assumptions

- Post-retirement mortality
- Family statistics

The demographic assumptions used in the valuation of the liability are consistent with those of the prior year. Changes in the principal financial assumptions are detailed below.

Principal financial assumptions:

	2025 %	2024 %
Discount rate	9	11
Future company subsidy rate – in service	3	5
Future company subsidy rate – pensioners	5	7

Sensitivity of future medical inflation rate

	2025 R'000	2024 R'000
1% increase in future medical inflation rate – effect on the aggregate of the service and interest costs	225	278
1% increase in future medical inflation rate – effect on the obligation	2 618	2 578
1% decrease in future medical inflation rate – effect on the aggregate of the service and interest costs	(204)	(253)
1% decrease in future medical inflation rate – effect on the obligation	(2 372)	(2 343)
The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity, the same method has been applied as when calculating the liability recognized within the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year. The average duration of the benefit obligation at 31 December 2025 is 5.9 years (2024: 5.9 years)	5.9	5.9
Estimated benefits payable by the company in the next financial year	6 972	7 034

6. Other: Other detailed disclosure requirements

6.1 Deferred tax

Deferred tax is provided on temporary differences arising between tax bases of the assets and liabilities and their carrying amounts in the financial statements.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current income tax assets against current income tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

During the 31 December 2025 period, based on an assessment of future cash flows and taxable profits, management is of the view that there are sufficient future taxable profits and taxable temporary differences to utilise a portion of the deferred tax asset and, as a result, the Company has recognised R12.7 million (2024: R12.5 million) deferred tax assets.

The Company's unrecognised assessed loss as at 31 December 2025 is R2.9 million (2024: R2.3 million).

	2025 R'000	2024 R'000
Deferred tax asset		
At beginning of year	12 585	12 052
Deferred tax in the statement of profit or loss:		
Current year charge	(570)	(333)
Prior year credit/(charge)	1	
Deferred tax charge in other comprehensive items	705	866
At end of year	12 721	12 585
Comprising:		
Post-retirement medical aid provisions	12 721	12 585
	12 721	12 585
Deferred tax asset to be recovered after more than 12 months	12 721	12 585
Deferred tax asset to be recovered within 12 months	–	–
	12 721	12 585

Notes to the Company financial statements continued

6. Other: Other detailed disclosure requirements continued

6.2 Taxation

The charge for current taxation is based on the results for the year as adjusted for income that is exempt and expenses that are not deductible using tax rates that are applicable to taxable income. Deferred taxation is recognised in profit or loss except when it relates to items credited or charged directly to equity, in which case it is also recognised in equity.

		2025 R'000	2024 R'000
South African normal taxation:			
Deferred			
Current year		570	333
		570	333
Tax rate reconciliation			
Normal rate of taxation	%	27	27
Effective rate of taxation	%	27	27

6.3 Related party transactions

The related parties to the Company include all transactions between the Company and its subsidiary Hulamin Operations (Pty) Ltd.

The nature of the related party transactions with Hulamin Operations (Pty) Ltd, in the ordinary course of business, are reflected below:

		2025 R'000	2024 R'000
Loan balance owing by subsidiary		940 876	943 498
Management fees received from subsidiary		16 307	15 151

6.4 Financial assets and financial liabilities

During the year the Company, in the ordinary course of business had the following financial assets and liabilities. This primarily consists of sundry creditors in the form of accrued VAT payable and sundry debtors in the form of prepayments. Refer to disclosure below:

Financial and non-financial assets

	2025 R'000	2024 R'000
Financial assets		
Sundry receivables	20	–
	20	–
Financial liabilities		
Sundry payables	512	696
	512	696

Other financial instruments are included as part of Note 4: Investment in subsidiaries including loans to subsidiaries

7. Financial risk management

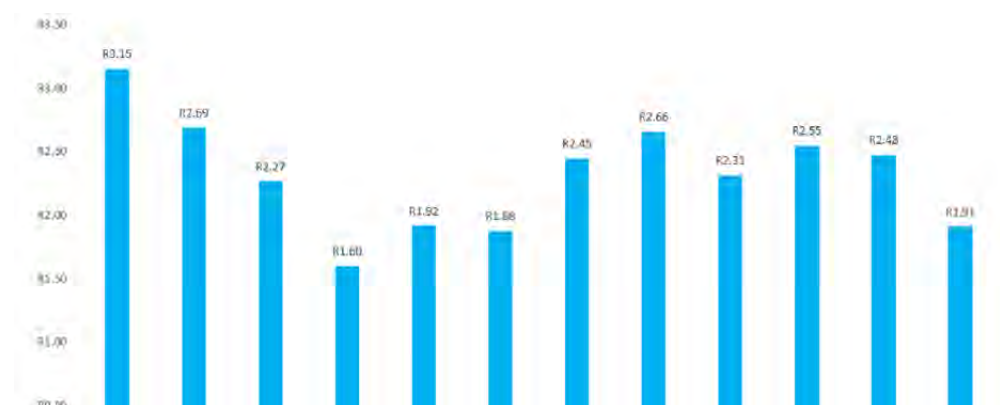
The Company's risk management is incorporated in the Group's risk management process and is predominantly controlled by a central treasury department (Group treasury) under policies approved by the board of directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and use of derivative financial instruments. Further detail can be obtained in note 7 of the Consolidated Annual Financial Statements.

Analysis of shareholders

	Number of ordinary shareholders	Percentage of total	Number of shares	Percentage of issued shares
Ordinary shareholders				
1 – 1 000	6 879	78.27	826 680	0.25
1 001 – 10 000	1 164	13.24	4 404 212	1.36
10 001 – 100 000	590	6.71	20 099 725	6.20
100 001 – 1 000 000	116	1.32	36 517 643	11.26
Over 1 000 000 shares	40	0.46	262 470 626	80.93
	8 789	100.0	324 318 886	100.0
Public/non-public shareholders				
Non-public shareholders	4	0.05	110 661 028	34.13
Directors of the Company	2	0.02	250 729	0.08
Extended family of Directors	0	n/a	–	n/a
Strategic holding (more than 10%)	1	0.01	94 587 954	29.17
Treasury Stock	1	0.01	15 822 345	4.88
Public shareholders	8 785	99.96	213 657 408	65.91
Total listed shareholders	8 789	100.00	324 318 886	100.00
Beneficial shareholders holding more than 3% of share capital				
Industrial Development Corporation			94 587 954	29.17
Schutte, V			27 085 971	8.35
Biccard, JL			16 556 622	5.11
Ninety One			13 689 030	4.22
Hulamin Operations (Pty) Ltd			15 822 345	4.88
Total			167 741 922	51.72
A and B ordinary shareholders (refer to note 3.1 in the Annual Financial Statements)				
Hulamin ESOP				
A2 ordinary (voting and beneficial)			26 755 733	39.61
A3 ordinary (voting and beneficial)			4 721 600	6.99
BEE strategic partners				
B1 ordinary (voting and beneficial)			9 018 000	13.35
B2 ordinary (voting and beneficial)			9 018 000	13.35
B3 ordinary (voting only)			18 036 000	26.70
Total non-listed A and B ordinary shareholders			67 549 333	100.00

Share price

Hulamin volume-weighted average share price by month during 2025 (cents per share)



Shareholders' diary

	Diary 2026 31 December	Diary 2025 31 December
Financial year-end		
Annual general meeting	22 May	22 May
Financial reports		
Interim results	24 August	25 August
Annual results	23 March	17 March
Annual Financial Statements	23 March	17 March

Corporate information

Hulamin Limited

(Incorporated in the Republic of South Africa) Registration number: 1940/013924/06
 Share code: HLM ISIN: ZAE000096210
 Founded: 1940
 Listed: 2007
 Sector: Industrial Metals and Mining

Business and postal address

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 PO Box 74
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Contact details

Telephone: +27 33 395 6911
 Website: www.hulamin.co.za
 Email: hulamin@hulamin.co.za

Securities exchange listing

South Africa (Primary) JSE Limited

Transfer Secretaries

Computershare Investor Services Proprietary Limited
 Rosebank Towers
 15 Biermann Avenue
 Rosebank, 2196 Private Bag X9000 Saxonwold, 2132

Sponsor

Questco Corporate Advisory Proprietary Limited
 Ground Floor, Block C
 Investment Plaza 10th Road
 Hyde Park, 2196

Directorate

Non-executive Directors

CA Boles*
 VN Khumalo
 TP Leeuw, Chairman**
 Dr B Mehlomakulu*
 SP Ngwenya
 GC Zondi (Alternate)
 GH Watson
 Z Monnakgotla*
 A Tostmann*
 L Yanta*
 P Balayo*^

Executive Directors

M Gounder, Chief Executive Officer
 P Nirghin, Chief Financial Officer

* Independent non-executive directors

Retired as non-executive director and chairman effective from 31 August 2025

^ Appointed as non-executive director on 1 April 2025 and chairman effective from 1 September 2025

Company Secretary

Luvivi (Pty) Ltd
 Email: secretarial@hulamin.co.za

Corporate information and investor relations

BA Mngadi
 Email: Hulamin@hulamin.co.za

Date of SENS release

23 March 2026

Auditors

Ernst & Young Inc.
 1 Pencarrow Crescent, La Lucia Ridge Office Park, Durban, 4000
 PO Box 859, Durban, 4000
 Practice number: 918288
 Telephone: +27 31 576 8000
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