PPC 2026 INTEGRATED REPORT



WWW.PPC.AFRICA

Contents

Welcome to the PPC FY26 Integrated Report. This report is our primary communication to stakeholders and provides a comprehensive and balanced view of our strategy, governance, performance and value creation during the year under review. The report is complemented by our FY26 Sustainability Report and FY26 Annual Financial Statements, which are available on our website.

1. Introduction 2

Our FY26 Integrated Report 3

2. Who we are 6

Message from the Chairman 7
FY26 highlights 9
PPC at a glance 10
Our value creating business model 12

3. Strategic context 14

Message from the Chief Executive Officer 15
Our external operating environment 18
Our value creating strategy 21
Our material matters 24
Risks and opportunities 26
Stakeholder engagement 31

4. Performance review 33

Chief Financial Officer's report 34
Performance review 36

5. Governance 50

Governance report 51
Our board of directors 53
Board demographics 57
Remuneration report 65
King IV application register 85

REPORT NAVIGATION:

The following navigation icons appear throughout this Integrated Report for ease of reference:

Refers to information in this IR	Refers to additional information available on PPC's website at www.ppc.africa

OUR REPORTING SUITE

Integrated Report



This Integrated Report provides a balanced and concise overview of our purpose and strategic priorities and future prospects, including governance, business model, value creation and financial and non-financial performance. It should be read in conjunction with the FY26 Sustainability Report and FY26 Annual Financial Statements.

1 2 3 4 5 6

Annual Financial Statements



The FY26 Annual Financial Statements (AFS) present the consolidated financial performance and financial position of PPC and its subsidiaries.

2 3

Sustainability Report



Our FY26 Sustainability Report is intended for stakeholders seeking to understand PPC's sustainability-related impacts, risks and opportunities, including our approach to natural resource management, social impact and long-term value creation.

3 5

Notice of the FY26 Annual General Meeting

The Notice of the FY26 Annual General Meeting (AGM) informs shareholders of the date, time and venue of the AGM. It includes the agenda, resolutions to be considered and proxy voting instructions where shareholders may exercise their voting rights.

Reporting frameworks

The reporting framework, codes and legislation we report against:

1	Integrated Reporting <IR> Framework
2	International Financial Reporting Standards (IFRS)
3	South African Companies Act No. 71 of 2008 (Companies Act)
4	King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™)[1,2]
5	JSE Listings Requirements
6	Global Reporting Initiative (GRI) Standards

[1] Copyrights and trademarks are owned by the institute of directors in South Africa NPC and all of its rights are reserved.
[2] PPC's governance disclosures have been prepared with reference to the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™), which informed governance practices for most of the reporting period. The Group has commenced aligning its governance practices and disclosures with King V Code™, which is effective for financial years commencing on or after 1 January 2026.



1 Introduction

This section outlines the scope, basis and preparation of the PPC FY26 Integrated Report. It explains the purpose of the report, the material matters that informed its content, the reporting process and governance applied, the reporting period and reporting boundary, the intended audience and the basis for forward-looking statements.

Our FY26 Integrated Report 3

Our FY26 Integrated Report

Our strategy

Through our *Awaken the Giant* strategy, we create value by strengthening PPC's competitiveness, profitability and cash generation while investing for sustainable long-term growth. This is achieved through the responsible stewardship of our financial, human, intellectual, social and relationship, manufactured and natural capitals, which support the delivery of our strategy and business model. Our activities seek to create and preserve value for shareholders and other stakeholders, recognising that external factors, market conditions and operational challenges may influence outcomes over time.

Aligning our purpose, strategy and business model enables PPC to create sustainable value across the markets in which we operate, as outlined on page 36 of this report.

Materiality

The board has approved PPC's materiality determination process, which identifies the factors most relevant to the Group's ability to create, preserve and sustain value over the short term (one year), medium term (two to three years) and long term (five years and beyond). PPC follows a double materiality approach, which considers both the financial effects of sustainability-related matters on the Group and the impacts of the Group's activities on society, the environment and the broader economy. The process considers the interests and expectations of key stakeholders, the operating environment, strategic priorities, emerging risks and opportunities, and matters that could materially influence PPC's performance, long-term sustainability and wider societal outcomes.

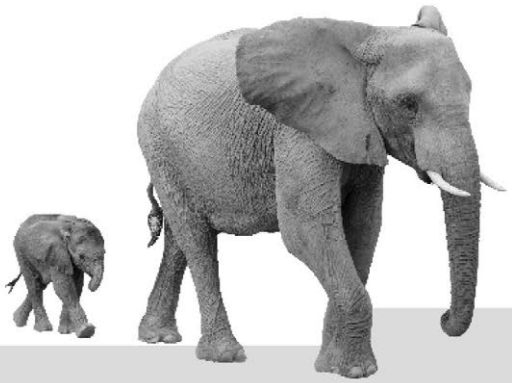
During FY26, the materiality assessment was refreshed through engagement with the board, executive management and key internal stakeholders. The assessment considered developments across our operations in South Africa, Botswana and Zimbabwe, including market conditions, regulatory developments, sustainability considerations and stakeholder priorities. The outcome is a set of material matters that inform strategy, risk management, capital allocation and performance monitoring across the Group. Refer to page 24 for more information on our material matters.

Financial materiality	Impact materiality
The risks and opportunities arising from sustainability-related matters that could influence PPC's financial performance, cash flows, access to capital, enterprise value and long-term competitiveness.	The actual and potential impacts of PPC's activities, products and operations on people, communities, the environment and the broader economy.

Integrated reporting process

The PPC FY26 Integrated Report was prepared through a collaborative process involving the board, executive management (Exco), business leaders and subject matter experts across the Group. Guided by the principles of integrated thinking, the report draws on strategic plans, business performance reviews, risk assessments, sustainability information and discussions held throughout the year. A cross-functional team coordinated the preparation of the FY26 Integrated Report, FY26 Sustainability Report and FY26 AFS to promote alignment and consistency across the reporting suite. The board reviewed and approved the report as part of the Group's governance processes. The board is satisfied that this report presents a balanced, transparent and integrated view of PPC's strategy, governance, performance and prospects.

Integrated reporting Framework	Coordinated Assurance Model	Exco sign-off
Compiling our report	**Validating the integrity of our report**	**Approving the Integrated Report**
Various reporting standards and guidance	Validation by respective functional areas, executive management and the Board	Board approval
Board, executive management, Integrated Reporting Team	Board, executive management	Board, executive management



Our FY26 Integrated Report

Reporting period

This Integrated Report provides a holistic account of PPC's financial and non-financial performance for the year ended 31 March 2026. It sets out how the Group creates, preserves and sustains value through the execution of its strategy. Material events occurring between the reporting date and the board approval date of 22 July 2026 have been included where relevant, including significant macroeconomic, regulatory and operational developments and material post-balance sheet events.

Target audience

This report is intended for stakeholders who have an interest in PPC's strategy, governance, performance and long-term sustainability. These include providers of capital and insurers, governments and regulators, suppliers and local businesses, employees and labour unions, customers, industry associations, media, communities, non-governmental organisations (NGOs) and other stakeholders who influence or are affected by our activities.

Reporting scope and boundary

Material disclosures are provided for the following segments of the Group:

South Africa and Botswana Cement	Integrated cement manufacturing, milling, blending and distribution operations serving infrastructure, commercial and retail markets across Southern Africa.
South Africa Materials	Aggregates, readymix and ash operations supporting vertically integrated construction solutions.
PPC Zimbabwe	Cement manufacturing and distribution operations with integrated clinker and milling facilities serving retail, commercial and infrastructure sectors.

Unless otherwise stated, environmental, social and governance (ESG) disclosures in this report relate to PPC's controlled operations in South Africa, Botswana and Zimbabwe. Information relating to suppliers, contractors, joint ventures and other business relationships over which PPC does not exercise operational control is excluded from the scope of reporting, except where considered material to understanding the Group's performance, risks or impacts.

Forward-looking statements

This report contains forward-looking statements regarding PPC's strategy, performance, prospects and future plans. These statements are based on current expectations, assumptions and information available at the date of publication and are subject to inherent uncertainties, risks and other factors that may cause actual outcomes to differ materially from those expressed or implied. Such factors may include changes in economic conditions, market dynamics, regulatory developments, operational performance and other circumstances beyond the Group's control.

Forward-looking statements should therefore not be regarded as guarantees of future performance. Except as required by applicable law or regulation, PPC undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances arising after the date of publication.

Feedback on IR

We welcome feedback on this Integrated Report. Please contact the company secretary with any comments in this regard.



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



Our FY26 Integrated Report

Board approval

The board acknowledges its responsibility for the integrity and completeness of this Integrated Report and confirms that it has been prepared in accordance with the applicable reporting frameworks and standards. The board is satisfied that the report addresses all material matters that could reasonably influence the assessments and decisions of stakeholders, and provides a balanced, transparent and comprehensive account of PPC's strategy, governance arrangements, performance and prospects for the year ended 31 March 2026.

The board approved the FY26 Integrated Report on 22 July 2026*.

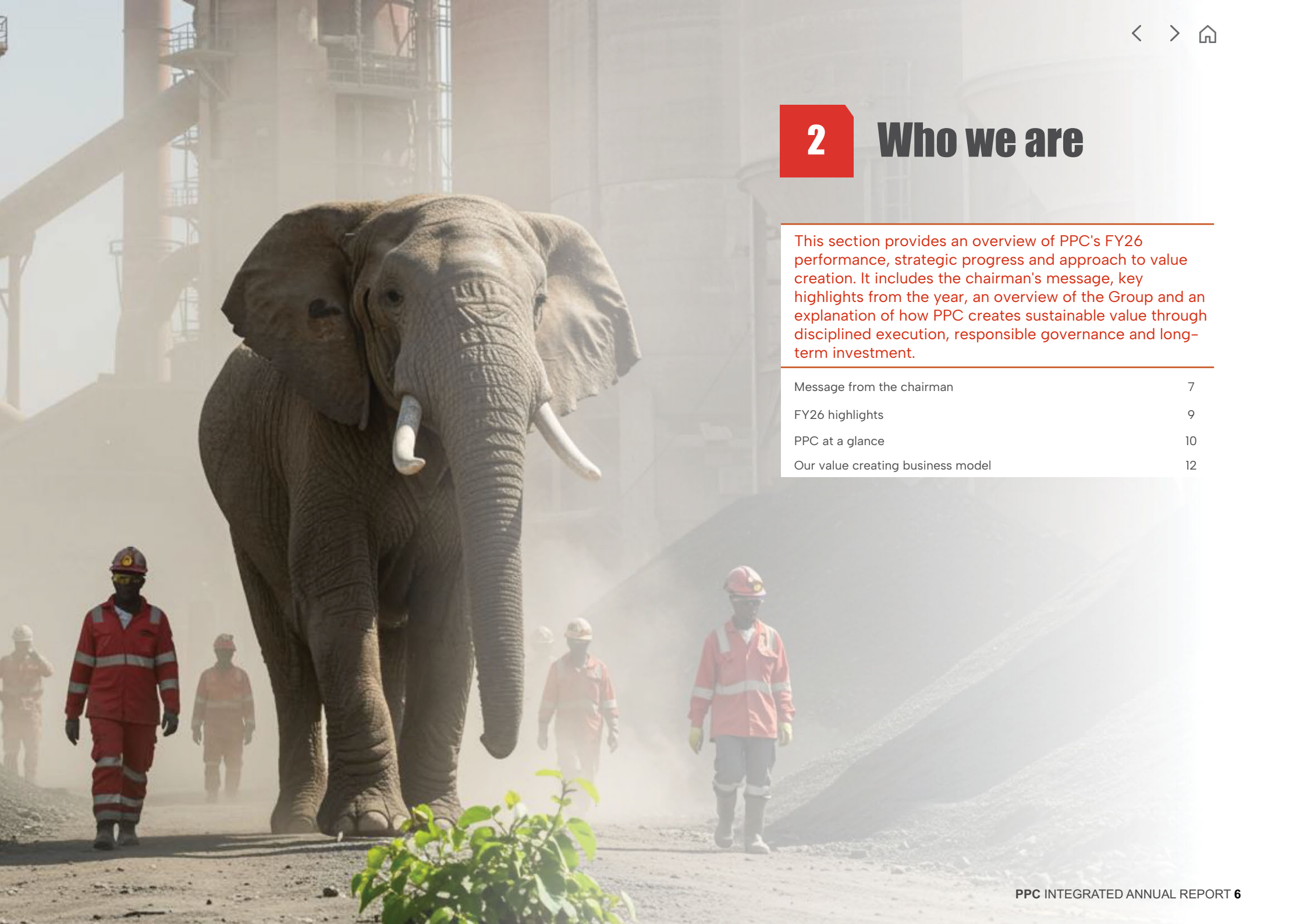
Director	Signature
Jabu Moleketi *Independent chairman*	
Matias Cardarelli *Chief executive officer*	
Kunyalala Maphisa *Independent non-executive director*	
Nono Mkhondo *Independent non-executive director*	
Nonkululeko Gobodo *Independent non-executive director*	
Bjarne Moltke Hansen *Independent non-executive director*	
Mark Richard Thompson *Independent non-executive director*	

**The FY26 Integrated Report was approved by the directors in office at the date of publication*



Our capitals: our resources and relationships

Financial capital	PPC adopts a disciplined approach to capital allocation, liquidity management and investment decisions to strengthen profitability, cash generation and long-term shareholder value. Financial capital supports the execution of our strategy, operational improvements and growth investments.
Manufactured capital	Our plants, quarries, depots and logistics infrastructure form the foundation of our operations. Ongoing investment in reliability, maintenance and modernisation supports operational efficiency, product quality and sustainable growth.
Natural capital	We manage natural resources responsibly through efficient use of energy, water, raw materials and land. Our approach focuses on managing environmental impacts, improving resource efficiency and supporting our decarbonisation ambitions.
Social and relationship capital	Strong relationships with customers, employees, suppliers, communities, regulators and other stakeholders support our licence to operate and ability to create shared value. Meaningful engagement helps build trust, strengthen partnerships and support long-term success.
Human and intellectual capital	Our people, expertise, systems and organisational knowledge are critical to delivering our strategy. We invest in safety, leadership, skills development, technical capability and a performance-driven culture that supports accountability, innovation and continuous improvement.



2 Who we are

This section provides an overview of PPC's FY26 performance, strategic progress and approach to value creation. It includes the chairman's message, key highlights from the year, an overview of the Group and an explanation of how PPC creates sustainable value through disciplined execution, responsible governance and long-term investment.

Message from the chairman	7
FY26 highlights	9
PPC at a glance	10
Our value creating business model	12

Message from the chairman



I am pleased to present the PPC FY26 Integrated Report, which documents the second year of disciplined execution and steady progress in the delivery of our *Awaken the Giant* turnaround strategy. Group revenue increased by 3,9% to R10,3 billion, while EBITDA increased by 31% to R2,1 billion and EBITDA margin improved by 4,2 percentage points to 20,3%. These results reflect stronger operational performance, improved cost discipline and higher quality earnings, with headline earnings per share increasing 25% to 50 cents. Net cash inflow before financing activities, adjusted for RK3 expenditure, increased by 23% to R1,3 billion, while the Group maintained a net cash position in South Africa and Botswana and increased cash holdings to R1,1 billion. Collectively, these outcomes strengthened the Group's balance sheet, enhanced financial flexibility and increased confidence in PPC's long-term strategic direction.

Jabu Moleketi
Chairman
22 July 2026

This strengthened financial and operational position was supported by strong performance from PPC South Africa and Botswana Cement and continued growth in Zimbabwe, which accelerated operational momentum across the Group. PPC Zimbabwe remained a significant contributor to Group performance, declaring a record gross dividend of R490 million during the year. This demonstrates the strength of the business and its cash-generating capability.

These outcomes were driven by management's continued focus on operational performance, logistics optimisation, procurement discipline and sharper commercial execution across the business. Greater emphasis was also placed on improving the quality of revenue, simplifying customer engagement processes and embedding a more deliberate cost mindset throughout the Group.

Navigating a world in transition

The global operating environment during FY26 remained dynamic, influenced by geopolitical developments, trade tensions and uneven economic performance across markets. While these factors contributed to volatility in commodity prices, currency and supply chain dynamics, they also reinforced the importance of operational agility, balance sheet strength and strategic investments.

At the same time, operating conditions across Southern Africa remained challenging and largely unchanged in FY26. South Africa continued to face subdued construction activity and energy cost pressures, affecting cement demand and production costs. In Zimbabwe, the construction sector continued to expand, supporting cement demand, while Botswana experienced slower infrastructure momentum and logistical constraints affecting regional trade and distribution.

Within South Africa, we noted some signs of improving economic sentiment during the year. Easing electricity constraints and renewed announcements relating to infrastructure investment contributed to a more positive medium-term outlook. For PPC, sustained infrastructure investment and the deployment of capital into productive projects remain critical indicators of long-term cement demand and broader sector recovery.

The board remains mindful that the region's recovery trajectory is sensitive to external shocks, including geopolitical conflict, energy market volatility and inflationary pressures that could affect construction activity, infrastructure delivery and business confidence across PPC's markets. Against this backdrop, PPC continued strengthening operational efficiency, improving commercial execution and positioning the business for long-term competitiveness.

Message from the chairman

Progress on RK3 and other strategic projects

The board is pleased with the continued progress made on the construction of the new RK3 integrated cement plant in the Western Cape, which was approved in FY25 as a major strategic investment to modernise PPC's production capacity, improve energy efficiency and strengthen long-term cost competitiveness. Once operational, the plant is expected to lower emissions, reduce coal and power consumption and support PPC's long-term decarbonisation ambitions.

The project forms part of PPC's broader operational modernisation strategy, which includes renewable energy projects across South Africa and Zimbabwe, investments in plant efficiency and the exploration of lower-carbon technologies and alternative materials such as calcined clay. While further work remains, the board believes the Group's operational trajectory remains positive and that the benefits of the turnaround strategy are becoming increasingly visible across the business. These outcomes demonstrate the value of focused leadership, disciplined execution and the collective efforts of our employees across South Africa, Botswana and Zimbabwe as we continue positioning PPC for sustainable long-term value creation.

Strengthening governance, sustainability oversight and ethics

PPC upholds the highest standards of ethical leadership, transparency and responsible corporate citizenship. This includes maintaining governance structures that are responsive to changing stakeholder expectations, regulatory developments and long-term sustainability risks and opportunities.

FY26 marked an important step forward in strengthening PPC's sustainability governance approach. During the year, the board approved PPC's ESG Strategy. The strategy will inform governance oversight, accountability mechanisms and strategic direction for the management of environmental, social and governance priorities across the Group.

In addition, the board continued overseeing PPC's transition towards enhanced sustainability reporting practices and alignment with evolving governance expectations, including King IV and IFRS Sustainability Disclosure Standards.

Embedding a culture of safety

The board maintains a zero-tolerance approach to safety non-compliance and continues to support initiatives aimed at strengthening safety culture, leadership accountability and operational discipline across the Group. Despite continued focus on improving safety performance across the business, I am disheartened to report that the Group recorded a contractor fatality during the year. This tragedy reminds us all of the importance of personal accountability, procedural discipline and strict adherence to safety requirements across all operations and contractor activities. In response, management strengthened initiatives focused on behavioural safety, near-miss reporting, operational risk observation and consequence management.

The board also continued overseeing broader employee wellbeing, workforce stability and organisational culture initiatives during the year, including initiatives focused on employee wellness, leadership development and succession planning. The board will continue prioritising safety oversight and supporting initiatives aimed at strengthening accountability, operational discipline and a proactive safety culture across the Group.

Supporting a competitive operating environment

As a leading cement producer and long-term investor in Southern Africa, PPC supports the development of a competitive, sustainable and locally anchored cement industry. The board recognises that continued investment in manufacturing capacity, infrastructure, energy resilience and decarbonisation requires a fair and predictable operating environment that enables local producers to compete effectively.

During the year, PPC and broader industry stakeholders continued engaging with government and regulators on matters affecting the long-term sustainability of the sector. These included the impact of dumped imported cement and clinker, the equalisation of carbon tax treatment between imported and locally produced cement products and the consistent enforcement of applicable cement standards across the market.

The board believes these matters are important to the competitiveness of local manufacturers and to advancing industrialisation, infrastructure development, employment and investment across South Africa. We are encouraged by the constructive engagement taking place and remain optimistic that further progress will create a more level playing field for local production and strengthen the long-term growth and sustainability of the sector.

Looking ahead

Although macroeconomic and industry conditions remain uncertain, the board believes PPC is entering FY27 with stronger operational foundations, improved commercial discipline and the momentum required to sustain long-term value creation. The Group will continue to strengthen profitability, maintain disciplined capital allocation and embed a high-performance culture across the organisation.

Priorities for FY27 will also include deepening operational efficiency initiatives, improving customer experience, advancing logistics and procurement optimisation programmes and improving operational consistency across the Group's manufacturing footprint. Lastly, PPC will progress strategic energy, technology and decarbonisation initiatives aimed at improving long-term competitiveness, operational resilience and environmental performance.

Appreciation

I extend my sincere appreciation to my fellow Board members, management and employees across South Africa, Zimbabwe and Botswana for their resilience, discipline and commitment during the year. I also thank Charles Naudé, who retired as a non-executive director during the year, for his dedicated service and valuable contribution to PPC over many years. I further thank Brenda Berlin, who retired as Chief Financial Officer (CFO), for her dedicated service. Brenda played an important role in strengthening the Group's finance function and financial position, while supporting the successful execution of the *Awaken the Giant* turnaround strategy. I also welcome Veliswa Rozani, who will join PPC as CFO on 1 October 2026. During the transition period, Paulo Marques will serve as Acting CFO. Finally, I thank our customers, suppliers, shareholders, regulators and broader stakeholders for their continued support and partnership as PPC continues building a more resilient, competitive and sustainable business.

Jabu Moleketi
Chairman

FY26 highlights

Revenue
R10 255 million
(FY25: 9 871 million)

EBITDA
R2 079 million
(FY25: 1 593 million)

EBITDA margin
20 ,3%
(FY25: 16,1%)

Pro Forma HEPS increased by 45%
58 cents
(FY25: 40 cents)[1]

EPS increased by 75% to
56 cents
(FY25: 32 cents)

Net cash flow before financing (excluding RK3)
R1 295 million
(FY25: 1 049 million)

Increased Overall Equipment Effectiveness (OEE) to 84.3%
from 82.5% in FY25

Progressed the RK3 integrated plant project
to reduce production costs, improve energy efficiency and reduce emissions intensity through advanced technology

Commissioned the Selective Non-Catalytic Reduction (SNCR) system at De Hoek to support
NOx emissions reduction
and compliance with Minimum Emission Standards

Maintained a **B-BBEE Level 1** rating for PPC South Africa Holdings

Continued investing in CSI and SLP initiatives
across South Africa, Botswana and Zimbabwe

Supported skills development and youth employability
initiatives through learnerships, internships, graduate programmes and the YES initiative

Embedded Awaken the Giant change-driving behaviours
across the business to strengthen accountability, execution discipline and behavioural alignment

Achieved a 93,3% Employee Engagement Pulse Survey completion rate
supporting the embedding of the Awaken the Giant turnaround strategy across the Group

Board-approved ESG and decarbonisation priorities
continued guiding operational execution through strengthened oversight of environmental performance, risk management and long-term sustainability objectives

[1] *Excluding realised and unrealised foreign exchange losses on RK3*

PPC at a glance

PPC is a trusted provider of cement, aggregates, readymix and fly ash across South Africa, Botswana and Zimbabwe. We also offer dedicated technical expertise to help customers optimise product performance. The principal activities of the business remain unchanged from the previous reporting period.

Our business segments

PPC operates a diversified portfolio of business segments spanning cement, aggregates, readymix concrete and fly ash. The table below summarises the Group's three operating segments and the products and services they provide across the construction value chain.

South Africa and Botswana Cement	Integrated cement manufacturing, milling, blending and distribution operations serving infrastructure, commercial and retail markets across Southern Africa.
South Africa Materials	Aggregates, readymix and ash operations supporting vertically integrated construction solutions.
PPC Zimbabwe	Cement manufacturing and distribution operations with integrated clinker and milling facilities serving retail, commercial and infrastructure sectors.

Our products

PPC manufactures and supplies a diversified portfolio of construction materials, including cement, aggregates, readymix concrete and fly ash. These products support residential, commercial, industrial and infrastructure development across the markets in which the Group operates as detailed in the table below.

Product category	Description
Cement	PPC produces a range of cement products serving residential, commercial, industrial and infrastructure markets across Southern Africa.
Aggregates	PPC supplies crushed stone, sand and other aggregate products used in construction, mining and industrial applications.
Readymix concrete	PPC offers customised readymix concrete solutions designed to meet a wide range of project specifications and performance requirements.
Fly ash	PPC supplies classified and unclassified fly ash products that support cementitious applications and contribute to resource efficiency.



Please see page 36 for more on our business segments.

Our footprint

PPC was founded in 1892 as South Africa's first cement manufacturer. Headquartered in Johannesburg, South Africa, the Group operates across South Africa, Botswana and Zimbabwe. Our presence in these three markets reflects more than a century of resilience and adaptability in diverse operating environments.

23
readymix plants

5
integrated cement plants

5
grinding stations

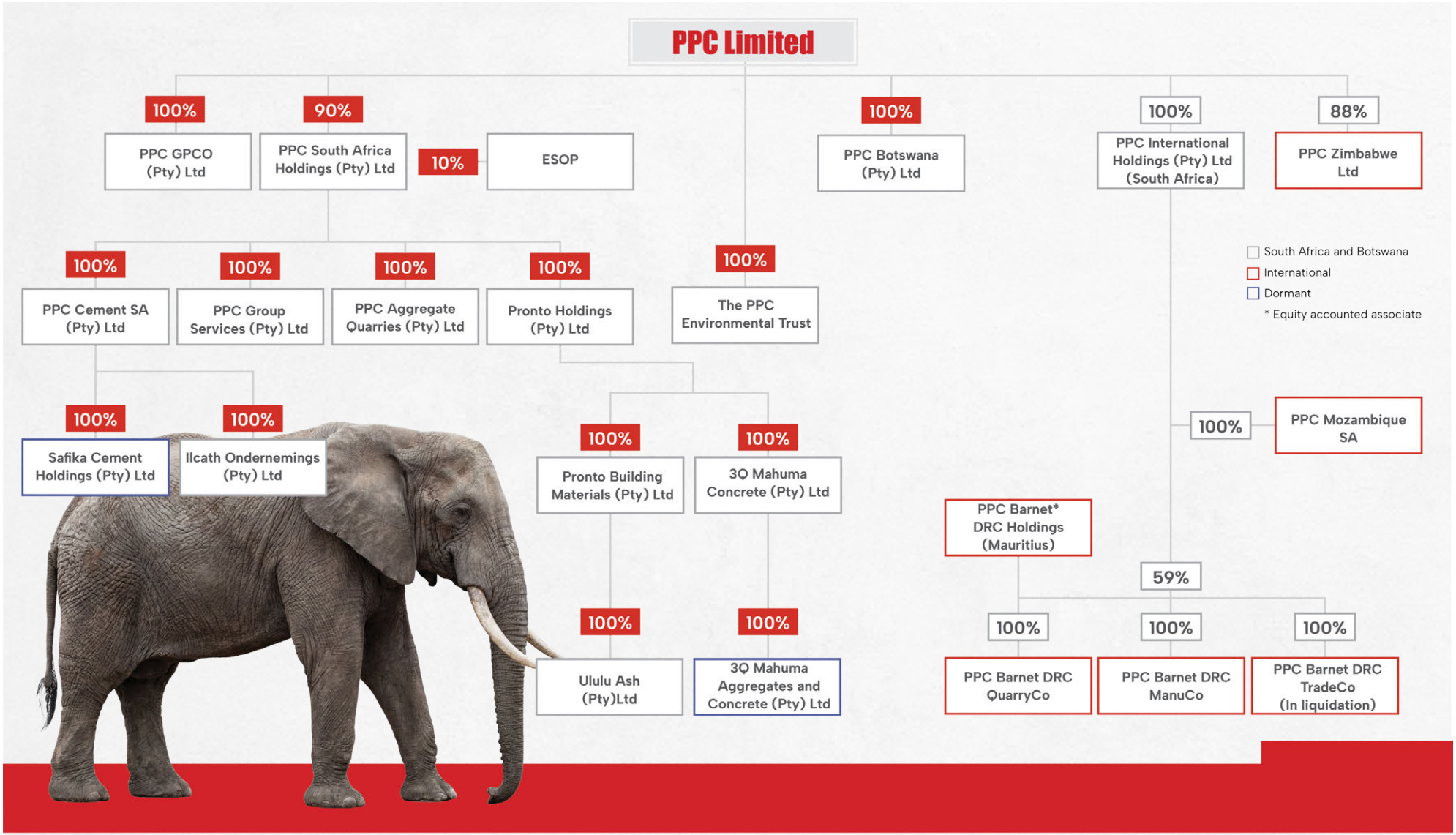
4
blending plants

2
aggregate quarries

8,2 MPTA
capacity (cement)

PPC at a glance

PPC operates through a portfolio of subsidiaries and investments across Southern Africa, supporting the production, distribution and supply of construction materials. The Group's structure supports its integrated business model and geographic footprint and enables effective governance, operational oversight and long-term value creation. The percentages shown in the organisational structure represent PPC's effective ownership interest in each entity as at 31 March 2026.



Our value creating business model

Inputs: The strategic resources underpinning our business

Business Activities: Advancing our strategic turnaround plan

Outputs:

FINANCIAL CAPITAL
- Funding facilities and investors
- International and domestic capital markets
- Finance institutions

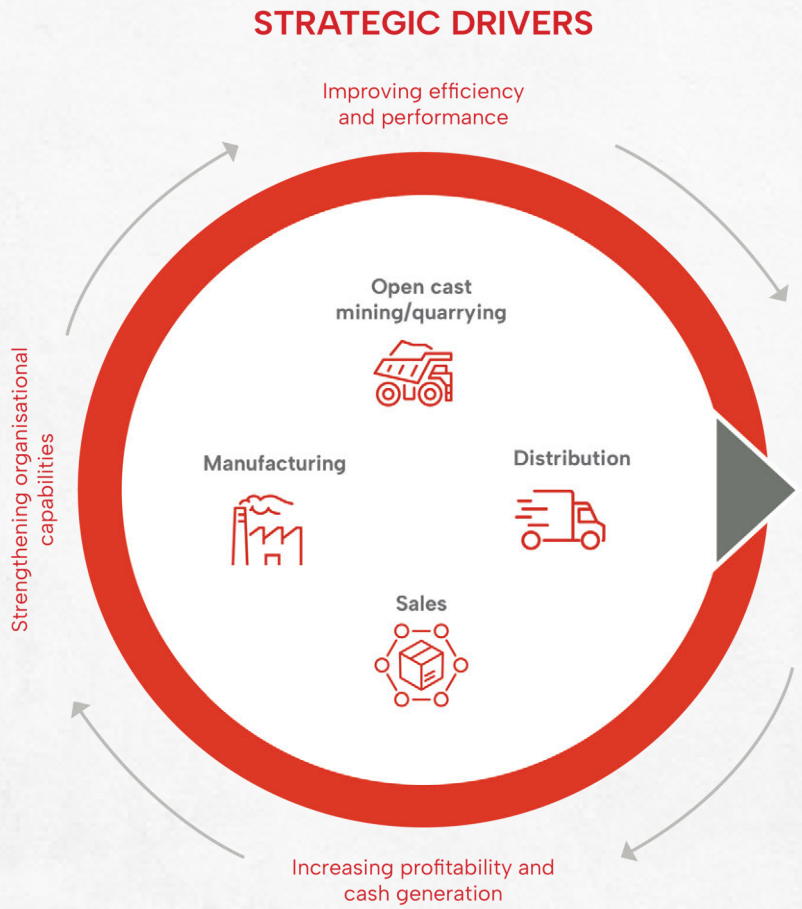
MANUFACTURED CAPITAL
- Property, plant and equipment
- Production capacity
- Quality products and services
- Capital expenditure

HUMAN CAPITAL
- Skills development
- Leadership
- Performance-driven workforce

INTELLECTUAL CAPITAL
- Transformation
- Technology for cement and materials production
- Innovation driving operational efficiencies, reduced costs and optimised performance

SOCIAL AND RELATIONSHIP CAPITAL
- PPC's reputation and brand
- Customer and supplier experience
- Engagements with stakeholders

NATURAL CAPITAL
- Water
- Air
- Land and Biodiversity
- Waste



Note: Arrows indicate the direction of value preservation.

Our stakeholders impacted*

**Please refer to page 31 for more information on our stakeholders.*

Our value creating business model

Outcomes: Performance and operational excellence

	Financial	Performance	FY25	FY26
	EBITDA (Rbn)	▲	1,6	**2,1**
	Capital expenditure (Capex) (Rm)	▲	377	**831**
	Cash generated from operations (Rm)	▲	1 874	**1 883**
	Working capital as a % of revenue (%)	▼	6	**3**
	Group debt (Rbn)	—	0,5	**0,5**
	Gross debt/EBITDA ratio	—	0,3	**0,3**
	Cash interest paid (Rm)	▼	98	**78**
	Basic earnings per share (EPS) (cents)	▲	32	**56**
	Headline earnings per share (HEPS) (cents)	▲	40	**50**
	Manufactured*			
	Cement (kt)	▲	–	–
	Aggregates (kt)	▲	–	–
	Readymix (m^3)	▼	–	–
	Fly ash (kt)	▼	–	–
	Human and intellectual			
	Salaries, wages and other benefits paid to employees (continuing operations) (Rbn)	—	1,6	**1,6**
	Women representation (%)	▲	24,5	**25,2**
	Employee turnover (%)	—	7,04	**7,27**
	Social and relationship			
	Number of customer complaints	▲	178	**314**
	Spending on socio-economic development (Rm)	▼	9,9	**2,1**
	BEE level	—	1	**1**
	Procurement from preferential suppliers (Rbn)	▲	2,7	**4,0**
	Natural			
	Water intensity (m^3/tonne of cement)	▲	0,29	**0,26**

Our stakeholders impacted

*Numerical values have been withheld due to commercial sensitivity



3 Strategic context

This section provides an overview of PPC's strategic direction and performance during FY26. Beginning with the CEO's report, it discusses the external operating environment, the Group's value creation strategy, material matters, key risks and opportunities, and stakeholder engagement. Together, these elements provide context for how PPC creates value by focusing on the factors within its influence while responding to changing market conditions.

Message from the CEO	15
Our external operating environment	18
Our value creating strategy	21
Our material matters	24
Risks and opportunities	26
Stakeholder engagement	31

Message from the CEO



Two years of consistent delivery

FY26 was a year of continued progress as we advanced the execution of our *Awaken the Giant* strategy and delivered a second consecutive year of improved operational and financial performance. Despite a challenging operating environment, the actions taken over the past two years to strengthen operational efficiency, improve accountability, optimise costs and enhance commercial execution continued to deliver meaningful results.

Over the past two years, we have fundamentally reshaped PPC by strengthening leadership, embedding a culture of accountability, improving decision making and refocusing the business on the operational and commercial fundamentals that drive value in our industry.

Matias Cardarelli
CEO
22 July 2026

Awakening the Giant

Awaken the Giant continued to deliver tangible results during FY26. The Group saw improved operational performance, stronger profitability and increased cash generation through disciplined cost management and a continued focus on value-accretive sales. We also advanced strategic investments like the new RK3 plant and renewable energy projects, strengthening PPC's long-term competitiveness and positioning the business for sustainable growth.

Financial performance

The successful execution of *Awaken the Giant* has translated into another year of strong financial performance. Improved operational efficiencies, disciplined cost management and a focus on value-accretive sales supported growth in earnings, cash generation and returns. Profit after tax increased by 84% to R859 million, while headline earnings per share increased by 25% to 50 cents.

People and culture

Awaken the Giant is as much about people and culture as it is about systems and processes. During FY26, we continued strengthening accountability, technical capability and performance across the organisation, while investing in leadership development, employee engagement and safety. These efforts are creating a stronger foundation for execution and supporting the long-term sustainability of the business.

Driving performance in a challenging operating environment

The year unfolded against a backdrop of mixed economic conditions across our markets. In South Africa and Botswana, construction activity remained subdued, constrained by limited infrastructure spending, muted private sector investment and heightened competitive pressures. Zimbabwe continued to experience strong underlying demand, supported by industrial and retail activity. Despite these market conditions, PPC remained focused on value-accretive sales, disciplined pricing, operational efficiency and cost management. These actions strengthened the resilience of the business and enabled us to continue improving performance in a low-growth environment.

Awakening the Giant

The *Awaken the Giant* strategy continued to gain momentum during FY26 as its principles became increasingly embedded across the organisation. The strategy is designed to restore competitiveness, improve profitability and create sustainable long-term value through disciplined execution. Our focus on quality returns, value creation for shareholders and disciplined investment in high-return projects has driven meaningful improvements in operational performance, earnings quality and cash generation. The benefits of the structural, cultural and operational changes implemented over the past two years are now evident across the business and strengthen our confidence in the sustainability of the turnaround.

Message from the CEO

The strategy has delivered measurable improvements across key financial and operational indicators. Operational efficiencies, improved plant performance, logistics optimisation, procurement savings and focused contribution margin management have strengthened our earnings base and improved returns. Importantly, these improvements reflect fundamental changes in the way we operate, allocate capital and compete, providing a stronger foundation for future growth and value creation.

Group performance

FY26 was a year of continued progress as we advanced the execution of our Awaken the Giant strategy and delivered a second consecutive year of improved operational and financial performance. Although the operating environment remained challenging, the actions taken over the past two years to strengthen operational discipline, improve accountability, optimise costs and enhance commercial execution continued to deliver meaningful results. Across the two-year turnaround period, EBITDA increased by approximately 68%, from R1.2 billion in FY24 to R2.1 billion in FY26, while EBITDA margin expanded from 12.3% to 20.3%. These are not cyclical gains, but structural improvements that reflect a stronger and more competitive PPC.

Over this period, we have fundamentally reshaped PPC by strengthening leadership, embedding a culture of accountability, improving decision-making and refocusing the business on the operational and commercial fundamentals that drive value in our industry. These improvements are driven by strategic clarity, disciplined execution and a relentless focus on competitiveness.

The positive trajectory is evident across the different segments of the Group. In FY26, South Africa and Botswana delivered a significant improvement in profitability as turnaround initiatives continued to gain traction, while Zimbabwe achieved another year of strong growth and record EBITDA. Strong cash generation, disciplined capital allocation and improved returns further strengthened the Group's financial position and enhanced our capacity to invest in future growth opportunities.

At the heart of this transformation is a simple principle: competitiveness. We have oriented the business around this objective, with operational, commercial and capital allocation decisions guided by the pursuit of sustainable long-term value.

South Africa and Botswana cement

Cement sales volumes in South Africa and Botswana, including clinker sales to Zimbabwe, increased by 1.3% compared to the prior year. South African volumes remained broadly stable, with growth in the industrial and construction segments offsetting softer retail demand amid continued competitive pressure. Increased clinker sales to Zimbabwe, particularly during the first half of the year, supported overall volume growth, although this was partially offset by lower volumes in Botswana.

Despite a subdued demand environment, disciplined pricing and a favourable sales mix contributed to a 1.8% increase in cement revenue, before inter-segment eliminations, to R6.25 billion (FY25: R6.14 billion). PPC continued to focus on value-accretive market participation and channel optimisation, supporting revenue quality and margin improvement.

The business delivered further progress in enhancing competitiveness through a structurally lower cost base and continued operational improvement. Benefits from turnaround initiatives, including logistics optimisation, operational efficiencies and disciplined overhead management, more than offset input cost inflation, resulting in a 3.6% reduction in total costs, including depreciation.

This combination of revenue quality, cost discipline and operational efficiency contributed to a significant improvement in profitability. EBITDA increased to R1.20 billion (FY25: R837 million), with margins expanding to 19.1% (FY25: 13.6%). Excluding the profit realised on the disposal of a non-core property, EBITDA increased by 26%, demonstrating the sustained impact of PPC's turnaround initiatives and the continued strengthening of the underlying business.

PPC Zimbabwe

PPC Zimbabwe delivered another strong performance during FY26, supported by robust market demand and continued operational improvements. Cement sales volumes increased by 18.2% compared to the prior year, reflecting sustained demand across key markets. Although production at the Bulawayo plant was temporarily affected by a gearbox failure during the second half of the year, the business responded effectively and maintained strong volume growth overall.

Revenue increased by 14.3% to R3.57 billion, while profitability continued to improve as operational efficiencies and turnaround initiatives gained further traction. Increased clinker production, supported by improved plant performance and enhanced operational efficiency helped meet growing customer demand.

EBITDA increased to a record R961 million, demonstrating the strength of the underlying business and the benefits of continued operational improvement. Margin performance remained strong and improved during the second half of the year.

Zimbabwe remains a strategically important market for PPC, characterised by a strong market position, healthy cash generation and a disciplined operating model. The business maintained its debt-free position and continued to generate significant value for the Group, declaring a record gross dividend of R490 million during the year. Capital expenditure focused primarily on sustaining operational reliability and quarry efficiency, including maintenance at the Colleen Bawn integrated plant and investment in mining equipment to support long-term production capability.

Message from the CEO

Investing for future competitiveness

Alongside improvements in operational and financial performance, we continued investing in projects that will strengthen PPC's long-term competitiveness and resilience.

Construction of the RK3 integrated cement plant in the Western Cape progressed according to plan during the year and remains within the board-approved budget of R3.1 billion. The project advanced through key construction milestones and is expected to be completed in the final quarter of FY27. Once operational, RK3 is expected to improve production reliability, enhance energy efficiency, reduce emissions intensity and strengthen PPC's cost competitiveness. The project will also strengthen PPC's position in the strategically important Western Cape market and support long-term value creation.

Zimbabwe remains one of the most attractive growth opportunities within the PPC portfolio, supported by a favourable long-term outlook. To capture this opportunity, PPC is working with Sinoma Overseas to improve the performance and capacity of its existing operations while fast-tracking the feasibility assessment of a potential new integrated cement plant in the country. We believe such a project has the potential to be highly value accretive, although any investment will be subject to PPC's rigorous governance, capital allocation and investment approval processes.

We also advanced our renewable energy programme through the successful commissioning of two 10MW embedded solar plants at Dwaalboom and Slurry. Together, these facilities are expected to generate more than 56 million kWh of clean electricity annually and reduce carbon emissions by more than 50 000 tonnes per year. Progress was also made on the 20MW solar wheeling project, which is expected to supply renewable electricity to several PPC operations and further strengthen energy resilience and cost competitiveness.

Renewable energy investments extended to Zimbabwe, where we progressed the development of a 30MW solar programme comprising a 20MW embedded solar plant with battery storage at Colleen Bawn and a 10MW solar plant at Bulawayo. These projects will strengthen energy resilience, reduce operating costs and support the Group's decarbonisation strategy.

Our people and culture

Safety remains our highest priority. Unfortunately, during FY26 we experienced the loss of a contractor. We extend our sincere condolences to the contractor's family, colleagues and loved ones. This tragic loss is unacceptable and reinforces our determination to create a workplace where no one is harmed. It highlighted the need for greater vigilance, stronger leadership accountability and the consistent application of safety standards across all operations and contractor activities. Encouraging progress was made in proactive safety management through increased near-miss reporting, planned job observations and behavioural safety interventions. Although these improvements are encouraging, we remain committed to building a stronger safety culture and ensuring that every person returns home safely each day.

Beyond safety, we continued embedding the behavioural and cultural foundations of Awaken the Giant through a renewed focus on accountability, ownership, urgency and execution. The introduction of Awaken the Giant change-driving behaviours has improved alignment between strategy, culture and day-to-day execution, supporting improved performance across the business.

Employee engagement remained a priority, supported by a pulse survey completion rate of 93.3%, which provided valuable insight into employee sentiment and organisational alignment. We are investing in leadership development, short to long-term succession planning, technical capability and workforce skills to support the talent and capabilities required for long-term success.

We also strengthened our executive leadership team during the year and, subsequent to year end, announced the appointment of Veliswa Rozani as CFO, effective 1 October 2026. I look forward to welcoming Veliswa to PPC and working closely with her as we continue executing the next phase of our strategy. I would also like to thank Brenda Berlin for her outstanding contribution to PPC and for the leadership she has provided during her tenure as CFO. We wish her every success in her retirement. Paulo Marques will serve as Acting CFO during the transition period.

Looking ahead

The progress achieved over the past two years gives us confidence in PPC's future. *Awaken the Giant* is delivering ahead of plan and the business is increasingly positioned to benefit from its improved competitiveness, stronger balance sheet and disciplined operating model. Although we are proud of the progress achieved, we are equally clear that the turnaround journey is not complete. The foundations are now in place for the next phase of growth.

Looking ahead, FY27 will be a year of consolidation and execution as we embed the gains achieved to date and prepare for the next step-change in performance as strategic investments come online. Our priorities remain clear: continue improving operational performance, maintain disciplined capital allocation, execute the RK3 project successfully, strengthen safety performance and create sustainable long-term value for our stakeholders.

We are encouraged by the constructive engagement taking place between industry stakeholders and government on several matters that are important to the long-term sustainability and competitiveness of South Africa's cement industry. These include the impact of imported cement and clinker on local producers, the equalisation of carbon tax treatment between imported and locally produced cement products and the consistent enforcement of cement standards across the market.

These engagements support the competitiveness of the local cement industry and broader manufacturing investment, infrastructure development and employment. While PPC's strategy remains firmly focused on strengthening its own competitiveness through operational excellence, disciplined capital allocation and strategic investment, we are optimistic that progress on these matters will contribute to a more level playing field for local production over time.

Appreciation

I would like to thank our employees, management team and board for their commitment, resilience and focus throughout the year. Your dedication has been instrumental in advancing the turnaround and positioning PPC for long-term success. I also extend my sincere appreciation to our customers, suppliers, shareholders, communities, regulators and other stakeholders for their continued support and confidence in PPC. Together, we are building a stronger, more competitive and more sustainable business that is well positioned to create value for generations to come.

Matias Cardarelli

CEO

Our external operating environment

Cement and concrete remain fundamental to infrastructure development, industrial expansion and urbanisation across PPC's markets. As one of the world's most widely used construction materials, cement demand is closely linked to economic growth, infrastructure investment, energy availability and broader construction activity. The industry operates in a highly competitive and cyclical environment, where long-term sustainability depends on asset quality, footprint, operational efficiency, disciplined reinvestment, balance sheet strength and the ability to respond to changing market conditions.

Understanding our landscape

PPC's operations span South Africa, Zimbabwe and Botswana. Across all three countries, we maintain a strong presence through domestic manufacturing facilities, locally employed teams and significant contributions to the economies and communities in which we operate. This established footprint positions us as an important participant in each market, while also exposing the business to the economic conditions, policy environment and broader macroeconomic trends that influence demand and operating performance across each geography.

Despite these pressures, opportunities continued emerging through selected infrastructure programmes, industrial development, urbanisation trends and private sector construction activity across South Africa, Botswana and Zimbabwe. PPC remained focused on strengthening operational efficiency, cost competitiveness, margin management and customer responsiveness.

Regional market conditions

The operating environment across PPC's markets continues to be influenced by economic growth trends, fiscal policy, infrastructure investment, inflationary pressures, energy stability and broader construction activity. Maintaining long-term competitiveness and resilience depends on PPC's ability to reinvest in its operations and position the business to respond to future infrastructure-led growth opportunities across the region.

Key economic indicators

	Population [1]	Urban population growth % [2]	Projected GDP (2026) % [3]	Cement consumption per capita [4]
South Africa	65,5 million	1,9	1,4	228 kg
Botswana	2,6 million	2,4	4,7	300 kg
Zimbabwe	17,3 million	2,2	5,0	99 kg

[1] Source: www.worldometers.info (United Nations data) as at May 2026
[2] Source: The World Bank as at May 2026
[3] Source: The World Bank as at May 2026
[4] Source: Global Cement Report Fifteenth edition 2024



Our external operating environment

1 Economic conditions and demand cycles

The operating environment during FY26 remained constrained by muted infrastructure investment, weak construction activity, pricing pressure and broader macroeconomic uncertainty across PPC's key markets. Public sector infrastructure delivery remained slower than anticipated in parts of Southern Africa, while inflationary pressures, logistics constraints and subdued economic growth continued affecting construction demand and customer activity.

Despite these pressures, selected private sector and infrastructure-related opportunities continued supporting pockets of demand in South Africa. Management also noted early signs of improved infrastructure allocation in certain regional markets, although implementation remained gradual. PPC is focused on strengthening competitiveness, improving customer responsiveness and positioning the business to respond to future infrastructure-led growth opportunities across the region.

The year also reinforced the importance of disciplined commercial execution and operational accountability in a low-growth environment. Management highlighted that many of PPC's most significant opportunities remained internal and achievable through stronger execution, improved customer engagement, operational optimisation and enhanced accountability across the business.

PPC's strategic response in FY26

- Embedded the Awaken the Giant turnaround strategy across operational, commercial and support functions
- Strengthened pricing governance and commercial discipline across the business
- Improved customer engagement, transparency and commercial accountability
- Simplified customer engagement processes and improved service consistency
- Standardised pricing structures and strengthened contract management processes
- Improved operational coordination between sales, logistics and operational teams
- Focused on contribution margin, quality sales and cash generation
- Appointed experienced leaders in key operational and commercial roles

Capitals impacted:

Financial capital, Social and relationship capital.

2 Operational efficiency and cost optimisation

The cement industry is highly energy and capital intensive, requiring operational excellence and continuous efficiency improvements to remain competitive. During FY26, rising transport and energy costs continued placing pressure on margins across the sector, increasing the importance of procurement optimisation, operational reliability and productivity improvements.

PPC continued advancing initiatives to improve efficiency, strengthen plant reliability and enhance long-term competitiveness. Focus areas included greater accountability, disciplined execution, simplified processes and stronger cross-functional coordination to improve responsiveness and resilience.

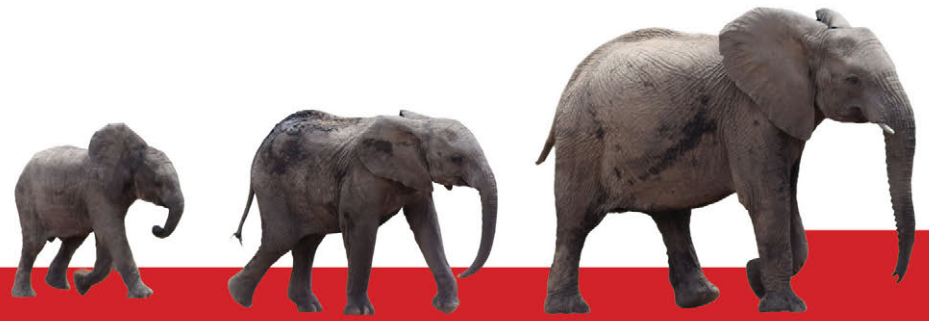
Management also identified opportunities to improve efficiency by simplifying internal structures and reducing duplication. Selected logistics and distribution processes were refined to improve customer experience, optimise transport costs and strengthen operational control.

PPC's strategic response in FY26

- Advanced procurement optimisation and logistics efficiency initiatives
- Implemented operational simplification and process improvement measures
- Strengthened route-to-market coordination and distribution efficiencies
- Progressed the Plant Performance Improvement Plans (PPIP) implementation across operations
- Improved sourcing optimisation and operational oversight processes
- Progressed strategic projects such as RK3 and broader plant optimisation initiatives
- Focused on improving operational reliability, production efficiency and margin resilience
- Strengthened operational accountability and execution discipline across operations

Capitals impacted:

Financial capital, Manufactured capital.



Our external operating environment

3 Decarbonisation, sustainability and environmental stewardship

Cement producers continue facing increasing pressure to reduce emissions, improve energy efficiency and strengthen environmental performance in response to evolving regulations, stakeholder expectations and long-term climate considerations. Climate-related risks, energy security challenges and carbon-related obligations continue shaping operational and investment decisions across the sector.

PPC's environmental priorities remain closely linked to operational drivers, cost competitiveness and long-term sustainability. During FY26, the Group continued integrating environmental stewardship into operational decision-making, strategic projects and broader sustainability initiatives across the business.

The operating environment also reinforced the importance of energy security and operational stability, with renewable energy and alternative fuel initiatives increasingly supporting both sustainability objectives and cost competitiveness.

PPC's strategic response in FY26

- Progressed the RK3 integrated plant project to improve efficiency and lower emissions intensity
- Continued increasing the use of extenders and alternative fuels initiatives
- Commissioned the Selective Non-Catalytic Reduction (SNCR) system at De Hoek
- Strengthened emissions monitoring and environmental compliance processes
- Advanced renewable energy and energy efficiency initiatives across operations
- Increased focus on operational stability, energy resilience and emissions efficiency
- Maintained ISO 14001 certification across South African and Zimbabwean cement operations
- Continued aligning environmental initiatives with long-term decarbonisation objectives

Capitals impacted:

Natural capital, Financial capital, Social and relationship capital.

4 Infrastructure investment, localisation and industrial recovery

Governments across Southern Africa continued placing greater emphasis on infrastructure development, localisation and industrial recovery as part of broader economic growth and employment objectives during FY26. Ongoing discussions regarding roads, energy, water, housing and logistics infrastructure continued creating medium- to long-term opportunities for the cement and construction sectors, although implementation timelines remained uneven across markets.

At the same time, increasing concern around imported cement, price dumping and the competitiveness of local manufacturers continued shaping industry discussions and policy engagement across the region. This reinforced the importance of maintaining efficient operations, resilient supply chains and modern manufacturing capability.

PPC's strategic response in FY26

- Maintained focus on strengthening local operational competitiveness and market responsiveness
- Improved customer engagement and route-to-market execution across regional operations
- Continued investing in strategic projects aligned to future infrastructure demand opportunities
- Strengthened operational reliability and supply capability across key markets
- Maintained engagement on industry competitiveness, localisation and creating a level playing field between local manufacturers and importers
- Positioned the business to respond to future infrastructure-led growth opportunities across the region

Capitals impacted:

Natural capital, Financial capital, Social and relationship capital.

5 Energy security, logistics and supply chain resilience

Energy volatility, transport inefficiencies and broader supply chain disruptions continued affecting industrial businesses across Southern Africa during FY26. Rising electricity costs, logistics constraints and disruptions across transport networks increased pressure on cement producers to strengthen energy resilience, operational flexibility and supply chain management. In response, PPC continued investing in renewable energy, operational optimisation and alternative fuel and raw material initiatives to reduce electricity, fuel, transport and production costs, strengthen operational reliability and support long-term sustainability objectives.

PPC's strategic response in FY26

- Advanced renewable energy and energy efficiency initiatives across operations
- Strengthened logistics optimisation and distribution planning processes
- Improved operational coordination between commercial, logistics and operational teams
- Continued implementing procurement optimisation and sourcing efficiency initiatives
- Progressed strategic projects aimed at improving operational resilience and plant efficiency
- Maintained focus on operational continuity, cost discipline and long-term supply chain resilience

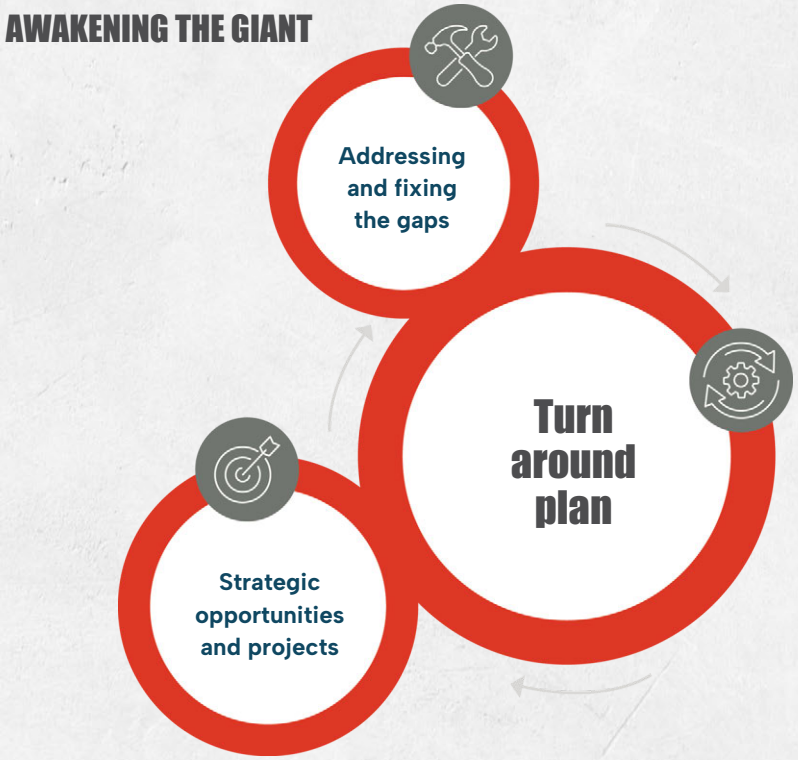
Capitals impacted:

Natural capital, Financial capital, Social and relationship capital.

Our Awaken the Giant strategy

Our strategic ambition

PPC's strategic ambition is to build a more competitive, disciplined and resilient business that delivers sustainable long-term value. The Group continues implementing its multi-year turnaround strategy to improve operational performance, strengthen commercial execution and enhance capital allocation. These priorities support operational stability, cost competitiveness and margin improvement while positioning PPC to respond to changing market conditions and infrastructure-led growth opportunities.



Strategic pillars

Addressing the gaps

Strengthening operational accountability, process efficiency and execution consistency across the business.

Executing the turnaround strategy

Driving operational, commercial and cultural initiatives aimed at improving profitability, operational resilience and long-term sustainability.

Positioning for long-term competitiveness

Identifying and progressing strategic projects and initiatives that support long-term growth, competitiveness and value creation.

Technology

Enabling operational excellence

Technology enables the turnaround through operational efficiency, production reliability and disciplined capital allocation. Priorities include energy efficiency, data-driven decision-making and strategic projects such as RK3 to strengthen long-term competitiveness.

People

Building execution capability

Our priority is to have the right people in the right roles. This is supported through on-the-job training and targeted development initiatives, with a focus on succession planning, leadership development and building future skills through graduate programmes, learnerships and internships.

Culture

Embedding disciplined execution

Culture underpins our turnaround strategy through accountability, disciplined execution and hands-on leadership.

Our Awaken the Giant strategy

Our progress

Strengthening operational discipline

Operational improvement initiatives focused on logistics efficiency, production reliability and disciplined cost management. PPC strengthened coordination across sales, production and logistics and insourced the logistics function to improve customer service and operational control. The Group also made encouraging progress on the Plant Performance Improvement Plan (PPIP) programme, emissions control upgrades and process improvement initiatives.

Embedding turnaround priorities

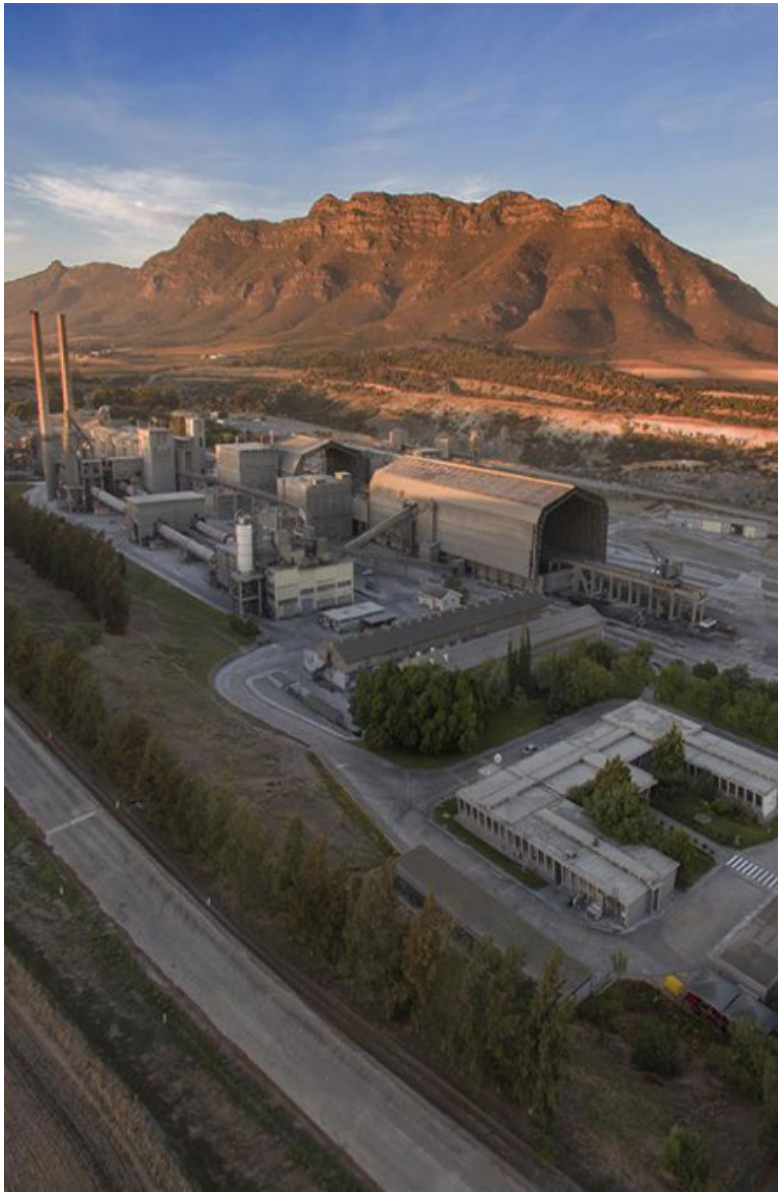
In FY26, we focused on embedding the operational, commercial and organisational culture priorities introduced through the *Awaken the Giant* turnaround strategy. Emphasis was placed on strengthening execution discipline, improving accountability and simplifying operational structures to improve consistency, responsiveness and long-term competitiveness across the business. We embedded 12 change-driving behaviours during the year to reinforce accountability, urgency, ownership and performance alignment across operations. PPC also achieved a 93.3% Employee Engagement Pulse Survey participation rate, reflecting strong employee engagement with the turnaround journey.

Improving commercial performance

During FY26, PPC strengthened commercial performance through disciplined pricing, value-accretive sales and contribution margin management. Improved sales mix, route-to-market optimisation and enhanced commercial coordination strengthened revenue quality and margins, while operational agility and supply reliability supported consistent commercial execution, contributing to improved profitability.

Building resilience and long-term competitiveness

PPC continued implementing initiatives aimed at strengthening operational resilience and positioning the business for long-term competitiveness despite muted construction demand and pricing pressures. Strategic focus areas included advancing the RK3 integrated plant project, progressing renewable energy initiatives, improving plant reliability and strengthening operational efficiency across the Group. These initiatives support PPC's longer-term competitiveness, decarbonisation ambitions and sustainable value creation objectives.



Our Awaken the Giant strategy

Strategic Roadmap: Path to sustainable growth

PPC's turnaround strategy follows a multi-year roadmap. Having established the foundations during FY25, the Group is focused on embedding the turnaround through FY26 and FY27 while advancing initiatives that strengthen operational performance, commercial execution and capital discipline. These priorities are expected to position the business for further sustainable growth and improved returns from FY28 onwards.

Strategic focus	FY25: Rebuild foundations and stabilise operations	FY26 – FY27: Embed turnaround execution and operational discipline	FY28: Drive sustainable growth and competitiveness
Operational and commercial priorities	Addressing operational gaps and establish a stronger platform for the turnaround strategy.	Embedding operational excellence, commercial discipline and execution consistency across the business.	Achieving sustainable growth, improved competitiveness and long term returns.
Key focus areas	• Strengthen cost control measures • Appoint experienced leaders in key roles • Improve operational oversight and accountability • Allocate capital expenditure to key operational projects	• Improve operational reliability and production efficiency • Strengthen commercial execution and pricing discipline • Optimise procurement, logistics and working capital • Strengthen leadership capability, accountability and organisational alignment • Improve margin performance and operational resilience	• Expand profit margins beyond cost of capital • Strengthen long-term operational competitiveness • Improve returns from strategic capital projects • Position PPC for infrastructure-led growth opportunities



Our material matters

Determining what is important

Material matters represent the key factors that significantly influence PPC's ability to create and sustain value over the short-, medium- and long-term. These matters include financial, operational, environmental, social and governance (ESG) considerations that affect business performance, stakeholder relationships and long-term competitiveness. Addressing these matters supports disciplined decision-making, strengthens resilience and enables PPC to respond more effectively to a changing operating environment.

During FY26, PPC refreshed its material matters assessment to strengthen alignment with evolving business priorities, stakeholder expectations and the next phase of the *Awaken the Giant* turnaround strategy. The review process considered changes in the operating environment, regulatory developments, operational priorities, sustainability considerations and emerging risks affecting PPC's markets and operations. Insights from this process continue guiding strategic planning, capital allocation, operational priorities and long-term value creation objectives.

PPC applies a **double materiality** lens to assess material matters from two perspectives:

Financial materiality

How these matters affect PPC's ability to create, preserve and sustain value.

Impact materiality

How PPC's operations influence the economy, society, communities and the environment.

This approach provides a balanced view of risks and opportunities while supporting stronger alignment between business performance, sustainability priorities and stakeholder expectations.



Our materiality determination process

PPC's materiality determination process supports the identification, prioritisation and management of matters that have the greatest influence on the sustainability and competitiveness of the business.

	Identify →	Assess →	Prioritise →	Apply and validate
Inputs	Evaluation of PPC's operating environment, strategic priorities, stakeholder expectations and key resources to identify material matters relevant to long-term value creation.	Analysis of the impact of PPC's operations and strategic initiatives on business performance, society and the environment.	Ranking of material matters based on their significance to PPC, stakeholders and long-term strategic priorities.	Alignment of prioritised material matters with decision-making, reporting and strategic planning processes.
Process	An integrated approach was applied to identifying material matters influencing business performance, sustainability and long-term resilience.	Existing and emerging risks, opportunities and sustainability considerations were assessed across financial and impact materiality perspectives.	Workshops, management engagements and executive reviews were conducted to validate and prioritise material themes and issues.	Material matters were embedded into PPC's governance, reporting, risk management and broader decision-making frameworks.

Our material matters

Our material matters

Our material matters are grouped under seven themes.

	Description	FY26 performance
1	**Market competitiveness and profitability** PPC remains focused on strengthening market competitiveness and improving profitability through disciplined commercial execution.	PPC remains focused on strengthening market competitiveness through operational excellence, disciplined commercial execution, customer responsiveness and strategic investment. The Group also continues supporting industry engagement aimed at promoting a more level playing field for local manufacturers, including the equalisation of carbon tax treatment between imported and locally produced cement products, the enforcement of cement standards and addressing the impact of imported cement and clinker on domestic producers. These matters are important to the long-term sustainability, investment attractiveness and competitiveness of local cement manufacturing.
2	**Operational efficiency** Operational efficiency remains central to PPC's turnaround strategy and long-term sustainability objectives, with focus placed on cost discipline, operational reliability, process optimisation and disciplined capital allocation.	Operational improvement initiatives focused on procurement optimisation, production reliability, logistics efficiencies and disciplined cost management across operations. PPC continued implementing the Plant Performance Improvement Plans (PPIP), process optimisation initiatives and operational simplification measures aimed at improving efficiency, operational stability and long-term competitiveness. Progress also continued on strategic projects such as RK3, renewable energy initiatives and broader operational modernisation programmes.
3	**Macroeconomic environment** Macroeconomic uncertainty, constrained infrastructure investment, inflationary pressures and global instability impacting supply chain and energy costs.	In FY26, PPC operated in a constrained and volatile regional environment characterised by muted construction demand, pricing pressure, logistics constraints and broader macroeconomic uncertainty. The Group maintained its focus on disciplined execution, pricing management, operational resilience and cost competitiveness to strengthen performance.
4	**Skills development and talent retention** Strengthening leadership capability, operational accountability and workforce effectiveness remains important to PPC's long-term resilience and operational sustainability.	PPC strengthened leadership capability, succession readiness and workforce effectiveness during FY26 through targeted recruitment, leadership appointments and workforce capability initiatives. The Group completed a critical leadership role analysis and continued investing in graduate programmes, internships, learnerships and multiskilling initiatives. The Employee Engagement Pulse Survey achieved a 93.3% participation rate, while *Awaken the Giant* behavioural imperatives continued to be embedded across the business to strengthen accountability, ownership, urgency and performance alignment.
5	**Employee health, safety and wellbeing** Maintaining safe, healthy and supportive workplaces remains fundamental to PPC's operational performance and sustainability objectives.	PPC retained ISO 45001:2018 certification during FY26 and reported no cases of silicosis for the 15th consecutive year. Following a contractor fatality and a lost-time injury during the year, greater emphasis was placed on behavioural safety, near-miss reporting, workplace observations and proactive risk identification processes. Employees also continued accessing wellness initiatives, mental health support and Employee Assistance Programme services across the business.
6	**Responsible environmental stewardship** PPC continues advancing environmental stewardship through decarbonisation initiatives, operational efficiency improvements and strengthened environmental management practices.	PPC continued strengthening environmental stewardship through emissions reduction, operational efficiency and environmental compliance initiatives. Key achievements included commissioning the Selective Non-Catalytic Reduction (SNCR) system at De Hoek, progressing RK3, renewing key environmental licences and maintaining ISO 14001 certification across South African and Zimbabwean cement operations. The Group also strengthened emissions monitoring, renewable energy initiatives and operational efficiency programmes aligned to its long-term decarbonisation objectives.
7	**Governance, compliance and ethical business practices** Strong governance supports ethical leadership, accountability, regulatory compliance and long-term value creation across the business.	During FY26, the board approved PPC's formal ESG framework, strengthening the integration of sustainability considerations into governance, operational execution and strategic planning. PPC continued enhancing sustainability oversight, risk management and accountability processes while maintaining alignment with evolving governance and disclosure expectations. The Group also strengthened internal governance, operational accountability and compliance monitoring processes across all operations.

Risks and opportunities

PPC has embedded a proactive risk culture that integrates strategic, operational and functional risk management across the Group. Risk management is integrated into business planning, operational decision-making and performance monitoring processes to support disciplined execution of the Group's turnaround strategy.

The Group's enterprise risk management (ERM) framework supports the identification, assessment and mitigation of risks and opportunities across PPC's operating environment. This approach enables improved visibility of emerging risks, clearer accountability and more effective mitigation planning across operations and functions.

During FY26, PPC continued strengthening its risk management approach to align with the priorities of Awaken the Giant, with greater focus placed on operational discipline, leadership accountability, process simplification, execution consistency and long-term sustainability. The refreshed risk approach is designed to support faster risk identification, measurable accountability and more effective decision-making across the business.

The FY26 risk assessment process included structured engagements across operations, functions and Exco to improve alignment on the Group's most material risks and mitigation priorities. Focus areas included operational resilience, market competitiveness, skills capability, safety, compliance, energy security, project execution and broader external risks affecting PPC's operating environment.



Combined assurance

PPC applies a combined assurance approach to strengthen accountability, improve oversight and support effective risk management across the Group. The model integrates operational management, oversight functions, internal assurance and external assurance providers to support effective governance and control processes.

1	First line: Operational management Operational management and line leadership are responsible for identifying, assessing, managing and monitoring risks within their respective areas of accountability. This includes implementing controls, monitoring mitigation actions and escalating material risks where necessary.
2	Second line: Oversight functions Key oversight functions together with Exco are responsible for monitoring the effectiveness of controls and supporting risk governance processes across the business. The risk function consolidates and reports on Group-wide risks and mitigation actions.
3	Third line: Internal audit Internal audit provides independent assurance on the adequacy and effectiveness of internal controls, governance processes and mitigation measures across the Group.
4	Fourth line: External assurance providers External assurance providers support independent validation across selected financial, operational and compliance-related areas as part of PPC's broader assurance framework.

Risk governance

Executive management is responsible for overseeing risk management across the Group and reports to the Audit, Risk and Compliance Committee (ARCC). Risks are continuously identified, assessed and monitored, with the Group risk register reviewed periodically to reflect changing operational and external conditions.

Emerging and existing risks are presented to ARCC, which reviews risk trends, mitigation effectiveness and risk prioritisation. The board retains oversight of risk appetite, material risks and strategic risk responses based on recommendations from ARCC and management.

Risks and opportunities

Risk ranking 1 — New capacity and increased market competition

Description

New entrants, imported cement and additional production capacity across regional markets will increase pressure on pricing, market share and profitability. In a constrained infrastructure construction environment, maintaining competitiveness requires stronger commercial execution, operational efficiencies and clear market differentiation.

Opportunity

A disciplined commercial strategy and improved operational competitiveness position PPC to strengthen customer relationships, protect margins and improve long-term market positioning.

Mitigating actions

- Accelerate cost and productivity improvements ahead of new capacity
- Continue implementing operational improvements to benchmark level across plants
- Protect value through margin management and leverage PPC brand and footprint
- Following completion of the RK3 integrated plant, PPC will have three competitive integrated plants
- Strengthen customer partnerships to defend and grow profitable market share

Risk ranking 2 — Operational employee competence and critical skills

Description

Limited operational capability and shortages of critical skills may result in equipment failure, operational inefficiencies, production losses and increased maintenance costs. Dependence on external expertise in certain areas also creates continuity and execution risks.

Opportunity

Strengthening internal capability creates a pipeline of skilled, accountable employees that supports operational stability, leadership continuity and long-term business performance.

Mitigating actions

- Strengthen targeted recruitment for critical operational and technical roles
- Continue with upskilling through on-the-job training, coaching and mentorship
- Strengthen succession planning and leadership development exposure
- Align performance management with operational accountability and delivery
- Expand specialist technical and systems training across operations

Risk ranking 3 — Regulatory compliance and mining licence obligations

Description

Non-compliance with mining licence obligations, environmental requirements and broader regulatory obligations may result in operational disruption, penalties, reputational damage or licence-related risks. Inconsistent enforcement by The Department of Mineral Resources and Energy (DMRE) can result in inadvertent non-compliance.

Opportunity

Strong compliance management and proactive stakeholder engagement strengthen PPC's social licence to operate, governance credibility and long-term operational sustainability.

Mitigating actions

- Strengthen compliance monitoring and operational accountability
- Continue engaging regulatory authorities across operations
- Maintain environmental, safety and mining compliance management systems
- Conduct regular compliance audits and risk reviews
- Strengthen leadership awareness of regulatory obligations and compliance requirements

Risks and opportunities

Risk ranking 4 — Production capacity and operational reliability

Description

Equipment reliability challenges and operational inefficiencies may affect production throughput, operational stability and customer service levels. Operational disruptions may also increase production costs and place pressure on margins. .

Opportunity

Improved operational reliability and production efficiency support stronger customer service, lower operational costs and enhanced competitiveness.

Mitigating actions

- Continue implementing preventative maintenance programmes
- Improve clinker and cement buffer management
- Strengthen plant reliability and operational efficiency initiatives
- Improve production planning and operational coordination
- Monitor critical equipment performance and downtime trends
- Leverage PPC's complementary asset footprint

Risk ranking 5 — Safety and operational risk exposure

Description

Cement manufacturing operations expose employees, contractors and surrounding communities to physical, mechanical, chemical and environmental hazards. Safety incidents may result in injury, operational disruption, reputational damage and regulatory consequences.

Opportunity

A strong safety culture improves workforce wellbeing, operational discipline, employee engagement and long-term organisational resilience.

Mitigating actions

- Strengthen visible felt leadership and operational safety engagement
- Expand behavioural safety and near-miss reporting initiatives
- Conduct regular compliance audits, inspections and risk assessments
- Continue operational safety training and awareness programmes
- Strengthen consequence management for safety non-compliance

Risk ranking 6 — Information technology and cyber security

Description

Cyber threats, end-user capability and capability gaps within the Information Technology (IT) technical environment may affect operational continuity, reporting integrity and broader business resilience.

Opportunity

Improved digital capability and stronger system governance support operational efficiency, decision-making quality and long-term business resilience.

Mitigating actions

- Continue strengthening cyber security monitoring capabilities
- Improve user capability and systems training
- Conduct periodic testing of incident response and business continuity processes
- Strengthen IT governance and system oversight
- Expand automation and digitisation initiatives where appropriate

Risks and opportunities

Risk ranking 7 — Reliance on state-owned enterprises and infrastructure constraints

Description

Operational continuity remains exposed to unreliable electricity supply, rail logistics disruptions and escalating utility costs. These constraints may affect production continuity, distribution efficiency and operational costs.

Opportunity

Investments in energy resilience and logistics optimisation support operational stability, cost management and long-term competitiveness.

Mitigating actions

- Progress renewable energy and wheeling projects across operations
- Maintain contingency plans for operational disruptions
- Continue engaging Eskom and logistics stakeholders
- Expand alternative logistics and distribution solutions
- Maintain operational stock management controls

Risk ranking 8 — Macroeconomic and political instability

Description

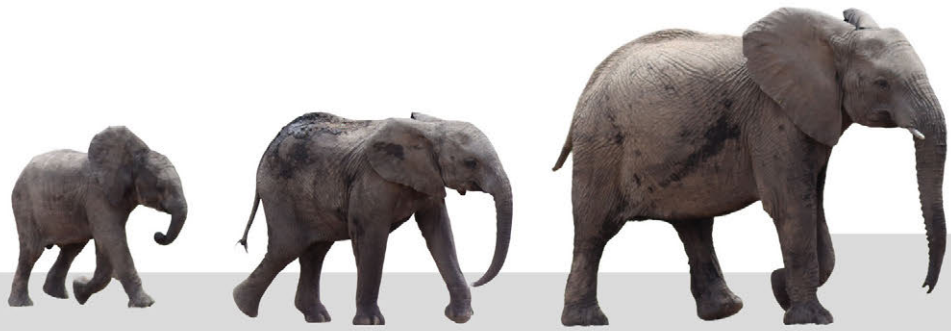
Weak economic growth, delayed infrastructure roll-out, inflationary pressures and political uncertainty across global and regional markets continue affecting demand, investment confidence and broader market activity. These conditions continue placing pressure on volumes, margins and long-term planning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

Opportunity

Operational discipline, pricing management and strategic agility position PPC to respond more effectively to changing market conditions and emerging infrastructure opportunities.

Mitigating actions

- Continue implementing cost optimisation initiatives
- Strengthen pricing discipline and margin management
- Monitor macroeconomic and infrastructure trends across markets
- Strengthen cash preservation and working capital management
- Maintain disciplined capital allocation processes



Risks and opportunities

Risk ranking 9 — Complexity of business processes

Description

Complex or inefficient processes may reduce operational agility, weaken internal controls and create inefficiencies across the business. Process complexity may also increase decision-making delays and operational risk exposure.

Opportunity

Simplified processes support faster decision-making, improved accountability and stronger operational efficiency across the Group.

Mitigating actions

- Continue reviewing and simplifying operational processes
- Strengthen control self-assessment processes
- Improve operational governance and accountability structures
- Expand automation and digitisation initiatives
- Benchmark critical processes against industry standards

Risk ranking 10 — RK3 project execution and delivery

Description

Execution risks associated with the RK3 integrated plant project may affect timelines, quality standards and operational readiness. Contractor management, safety oversight and quality assurance remain important focus areas during implementation.

Opportunity

The successful delivery of the RK3 project will strengthen PPC's operational competitiveness, energy efficiency, production capability and long-term sustainability.

Mitigating actions

- Strengthen project oversight and operational governance
- Expand quality assurance and inspection controls
- Strengthen contractor safety and compliance management
- Continue monitoring project timelines and delivery milestones
- Maintain active engagement with contractors and project stakeholders



Stakeholder engagement

Stakeholder relationships are fundamental to PPC's ability to create sustainable long-term value and maintain its licence to operate. Our stakeholders include the individuals, communities and organisations that influence, or are influenced by, our activities. We engage regularly to understand their evolving needs, expectations and concerns, helping us identify risks, strengthen resilience and respond to emerging opportunities. These insights inform decision-making, shape strategic priorities and support the delivery of sustainable value for both the business and its stakeholders.

In FY26, we continued to strengthen our stakeholder engagement approach to support informed decision-making, enhance accountability and build long-term relationships based on trust. Ongoing engagement with our stakeholders provided valuable insight into emerging risks, opportunities and evolving expectations, helping us respond more effectively to changing market, social and regulatory dynamics. These insights support strategic decision-making, strengthen business resilience and contribute to the creation of sustainable value for both PPC and its stakeholders.

Stakeholder engagement framework

Our approach to stakeholder engagement is guided by four core principles: transparency and accountability, alignment, responsiveness and collaboration. We seek to build constructive relationships through open communication, meaningful dialogue and timely responses to stakeholder concerns. Regular engagement enables us to better understand stakeholder priorities, assess the effectiveness of our interactions and identify opportunities to strengthen relationships. The insights gained help shape our strategy, risk management processes and reporting, supporting the successful execution of our business objectives.

Our stakeholder engagement principles

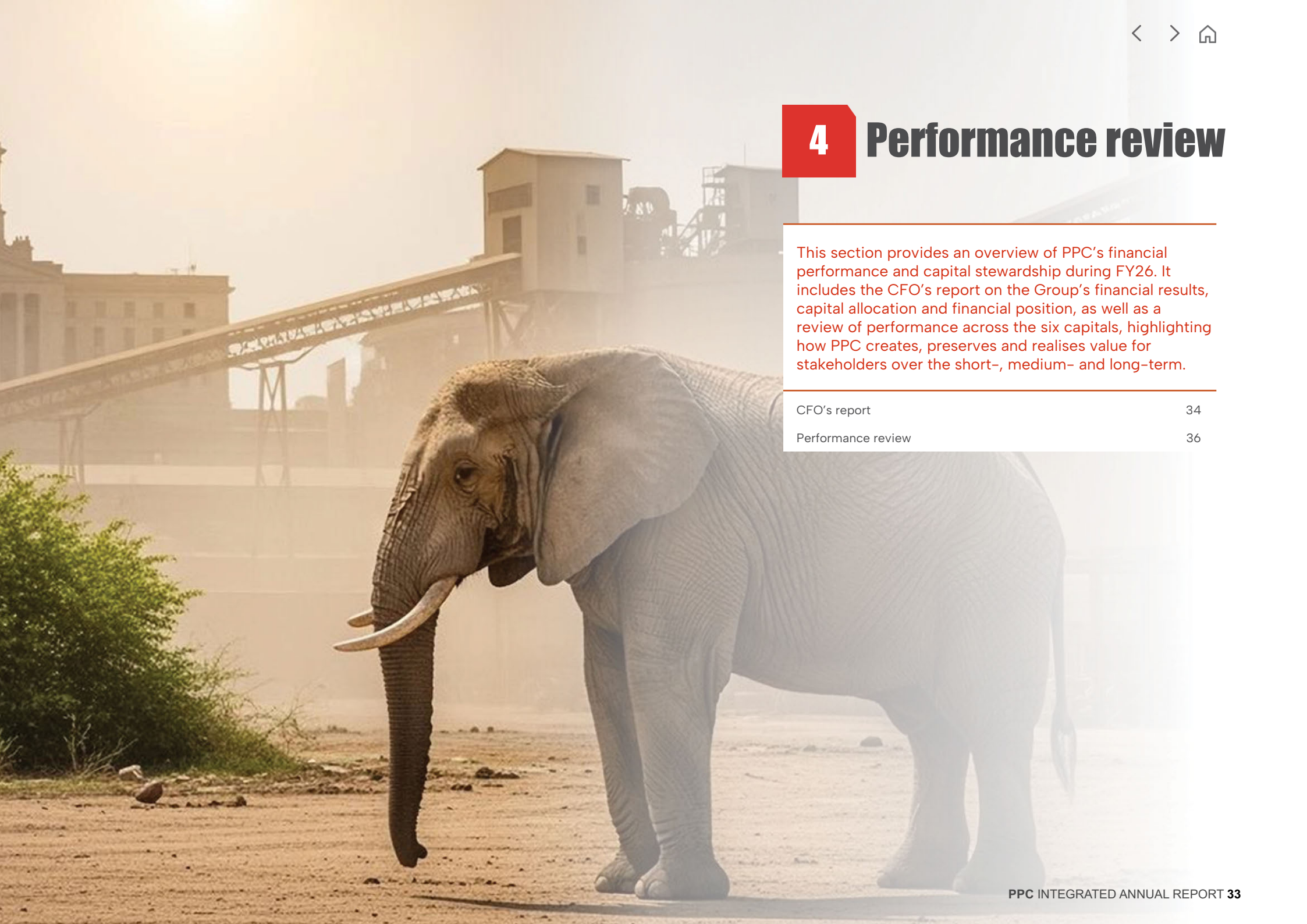
Transparency and accountability We communicate openly and consistently about our strategy, performance, risks and priorities to build trust and maintain stakeholder confidence.	**Alignment** We engage with stakeholders to understand their expectations and identify areas of mutual interest, supporting informed decision-making and long-term value creation.	**Responsiveness** We listen to stakeholder feedback and respond in a timely and constructive manner, helping us address concerns, manage risks and adapt to changing expectations.	**Collaboration** We work with stakeholders to strengthen relationships, support shared objectives and create sustainable value for our business, communities and broader society.

The value we want to create for each stakeholder

Providers of capital and insurers	Governments and regulators	Suppliers and local business	Employees and labour unions	Customers	Industry associations, media, communities and NGOs
We are building a competitive, financially resilient business that delivers sustainable returns and long-term value. Through disciplined capital allocation, strong cash generation and transparent reporting, we seek to maintain stakeholder confidence and support continued investment in PPC.	We contribute to economic development through responsible business practices, regulatory compliance, employment creation and investment in infrastructure and industrial growth. We engage constructively with policymakers and regulators to support sustainable development in the markets where we operate.	We build ethical, mutually beneficial partnerships that strengthen supply chain resilience, support operational excellence and create shared economic value. Our approach includes responsible procurement, supplier development and support for local enterprise participation.	We aim to create a safe, inclusive and performance-driven workplace where employees are empowered to contribute to PPC's success. Through skills development, leadership capability, employee wellbeing and constructive labour relations, we support sustainable business performance and long-term workforce resilience.	We strive to be the partner of choice by delivering high-quality products, reliable supply and responsive service. Our focus is on understanding customer needs and providing solutions that support their growth and success.	We engage openly and constructively with stakeholders to build trust, strengthen relationships and support positive social and economic outcomes. Through community investment, social and labour plan commitments and strategic partnerships, we seek to create shared value and contribute to sustainable development.

Stakeholder engagement

Stakeholder group	Need and concerns	Our response in FY26
Providers of capital and insurers (including investors and banks)	• Sustainable returns and long-term value creation • Financial stability, resilience and prudent capital allocation • Transparent disclosure of performance, risks and strategic direction	• Strengthened investor confidence through improved financial performance and capital efficiency • Optimised cost structures and enhanced operational efficiency • Improved debt management and cash flow discipline • Implemented roadmap for strategic turnaround
Government and regulators	• Compliance with applicable laws, regulations and licence conditions • Responsible environmental stewardship and regulatory alignment • Constructive engagement on policy and industry developments	• Strengthened regulatory compliance frameworks and engagement strategies • Expanded environmental and sustainability initiatives to align with evolving regulations • Supported industry engagement aimed at promoting a level playing field for local cement producers and strengthening the long-term sustainability of the sector
Suppliers and local business	• Fair, transparent and ethical procurement practices • Long-term commercial opportunities and reliable partnerships • Timely payment, collaboration and supply chain stability	• Enhanced supplier diversity and localisation to support economic transformation • Strengthened procurement resilience and supply chain efficiency
Employees and labour unions	• Safe, healthy and inclusive workplaces • Fair remuneration, benefits and job security • Skills development, career progression and meaningful engagement • Open communication and constructive labour relations	• Embedded the *Awaken the Giant* change-driving behaviours • Strengthened employee wellness through expanded benefits, mental health support and engagement initiatives • Completed a critical leadership role analysis to align talent with strategic priorities • Advanced employee health, safety and wellness programmes
Customers	• Reliable supply of quality products and services • Competitive pricing and responsive customer support • Products that support evolving market and sustainability requirement	• Created win-win relationships with our customers • Strengthened service delivery to maintain customer loyalty amid intensified price competition • Aligned product offering with evolving customer needs in selected growth segments
Industry associations, media, communities, NGOs and others	• Positive social and economic contributions • Environmental responsibility and impact management • Meaningful engagement, transparency and responsiveness to community concerns	• Invested in CSI and SLP initiatives across South Africa, Zimbabwe and Botswana • Implemented targeted decarbonisation projects, including the RK3 cement plant, to reduce environmental impact • Improved stakeholder communication and reporting transparency • Advanced local skills development through the RK3 project, creating employment and training opportunities for 154 youth • Supported industry engagement aimed at promoting a level playing field for local cement producers and strengthening the long-term sustainability of the sector



4 Performance review

This section provides an overview of PPC's financial performance and capital stewardship during FY26. It includes the CFO's report on the Group's financial results, capital allocation and financial position, as well as a review of performance across the six capitals, highlighting how PPC creates, preserves and realises value for stakeholders over the short-, medium- and long-term.

CFO's report	34
Performance review	36

CFO's report



FY26 represents another important milestone in PPC's turnaround journey. The Group delivered a second consecutive year of meaningful improvement in profitability, cash generation and return on invested capital. This despite a market environment characterised by subdued economic growth and limited infrastructure investment. The results demonstrate that the actions taken over the past two years to improve competitiveness, simplify operations and strengthen cost discipline are translating into sustainable financial outcomes. Importantly, this progress has been achieved without relying on significant market growth, highlighting the resilience of the business model and the strength of PPC's underlying operations.

Brenda Berlin*
CFO
30 June 2026

The year was also defined by disciplined capital allocation and continued investment in PPC's future profitability growth. While maintaining a strong balance sheet and increasing returns to shareholders, the Group advanced the construction of the RK3 integrated plant, one of the most significant strategic investments in its recent history. Combined with ongoing operational improvements and strong cash generation, these investments position PPC to capture future opportunities, improve long-term competitiveness and create sustainable value for shareholders and other stakeholders.

Highlights

- Revenue increased by 3,9% to R10,3 billion
- The increase in cost of sales was contained at 2%
- Administration and other operating expenses decreased by 19%, reflecting improved cost discipline
- EBITDA increased by 31% to R2,1 billion, with margins expanding to 20,3%
- Fair value and foreign exchange movements were impacted by R148 million in realised and unrealised foreign exchange losses on RK3
- Profit before tax increased by 61% to R1,3 billion
- Earnings per share increased to 56 cents, while headline earnings per share increased to 50 cents
- The Group continued to invest in its equipment and spent R413 million on maintenance expenditure, excluding expenditure spent on RK3
- R709 million was spent on RK3 during the year
- Cash holdings increased to R1,1 billion, with the South Africa and Botswana group remaining in a net cash position
- The board declared a dividend of 30,2 cents per share, representing a 72% increase on the prior year.
- The Group remains well positioned for future profitability growth as construction of the RK3 plant progresses towards completion in FY27

Revenue resilience

Group revenue increased by 3,9% to R10,3 billion, supported by strong growth in Zimbabwe and resilient performance across the South African and Botswana operations. .

Operational efficiencies and cost discipline

The benefits of the turnaround strategy continued to materialise through disciplined cost management and operational efficiencies. Cost of sales increased by only 2%, while administration and other operating expenses declined by 19%. These improvements reflect a structurally lower-cost base, improved operational execution and ongoing focus on productivity and efficiency across the business.

Strong EBITDA growth

EBITDA increased by 31% to R2,1 billion, with margins expanding to 20,3%. A non- core property was sold during the year. Excluding the profit of R139 million realised on this disposal, EBITDA increased by 21,8% and margins improved to 18,9%. This performance demonstrates the strength of the underlying business and the operating leverage created through the successful execution of PPC's turnaround initiatives.

CFO's report

Asset optimisation

No impairments were required at a cash-generating unit level during the year, reflecting the improved operational performance of the business.

Efficient capital management

Finance costs decreased by 22,6% to R82 million from R106 million in the prior year, benefiting from lower interest rates and improved pricing on borrowing facilities. Interest income remained strong at R58 million, supported by healthy cash balances. The Group continues to maintain a disciplined approach to capital management while supporting strategic investment requirements.

Enhanced shareholder returns

The significant improvement in profitability translated into stronger earnings for shareholders. Earnings per share increased to 56 cents from 32 cents in the prior year, while headline earnings per share increased to 50 cents from 40 cents. Earnings were impacted by realised and unrealised foreign exchange losses associated with hedging arrangements for the RK3 project, reflecting prudent management of foreign currency exposure linked to this major capital investment.

Balance sheet strength

PPC maintained a strong financial position while continuing to invest in future growth. Gross debt increased modestly by R48 million to R550 million, including funding utilised for the RK3 project, while cash holdings increased to R1.1 billion. The South Africa and Botswana operations remained in a net cash position, providing financial flexibility to fund strategic projects, support operations and sustain shareholder returns.

Sustainable shareholder distributions

The board approved a gross dividend of R490 million, equivalent to 30,2 cents per share, representing a significant increase on the prior year. The dividend reflects the Group's strong cash generation, improved profitability and confidence in future performance, while maintaining prudent gearing during the construction of the RK3 integrated plant.

Outlook and priorities

FY27 will be an important year as PPC progresses towards the completion of the RK3 project and advances key strategic initiatives across the Group. Management remains focused on improving competitiveness, expanding margins, strengthening cash generation and enhancing returns on invested capital. These priorities position PPC to continue to create sustainable value for stakeholders as well as being positioned to further benefit from a future market recovery.

Appreciation

I would like to thank our employees, customers, suppliers, lenders, shareholders and business partners for their continued support throughout the year. Their commitment and confidence have contributed to the progress achieved during FY26. I extend particular appreciation to the finance teams across the Group for their professionalism, discipline and dedication in supporting the business.

Brenda Berlin
CFO

**Brenda Berlin retired as CFO and executive director on 30 June 2026. Paulo Marques was appointed Acting Chief Financial Officer with effect from 1 July 2026, pending the appointment of Velisiwe Rozani as Chief Financial Officer on 1 October 2026*



Performance review

Performance against six capitals

MANUFACTURED CAPITAL

What manufactured capital means to PPC

Manufactured capital refers to the physical assets, infrastructure, technologies and operational systems that enable PPC to produce and distribute cement and related construction materials across Southern Africa. This includes integrated cement plants, milling facilities, blending operations, logistics infrastructure and strategic projects that support operational performance, customer service and long-term competitiveness.

How manufactured capital supports our strategic ambition

Manufactured capital supports PPC's strategic ambition by improving operational efficiency, strengthening cost competitiveness and enhancing supply reliability across its markets. Investments in plant performance, logistics optimisation, renewable energy, operational technologies and strategic projects position the Group to improve margins, support infrastructure demand and create sustainable long-term value through disciplined capital allocation and operational excellence.

Business overview

The simplified operating structure introduced during the turnaround programme continued to improve accountability, operational focus and decision-making across the Group. Greater integration between operational, commercial and strategic functions strengthened alignment between production, logistics, customer demand and capital allocation decisions.

PPC operates through three core segments

Segment	Overview
South Africa and Botswana Cement	Integrated cement manufacturing, milling, blending and distribution operations serving infrastructure, commercial and retail markets across Southern Africa.
South Africa Materials	Aggregates, readymix and ash operations supporting vertically integrated construction solutions.
PPC Zimbabwe	Cement manufacturing and distribution operations with integrated clinker and milling facilities serving retail, commercial and infrastructure sectors.



Performance review

South Africa and Botswana Cement

PPC's South Africa and Botswana Cement operations include integrated plants, milling facilities and blending operations serving infrastructure, commercial and retail markets across the region. The business continued focusing on operational recovery, commercial discipline and improving cost competitiveness in a highly competitive market environment.

FY26 Highlights

PPC improved clinker production stability and operational reliability

across key cement operations through focused plant performance improvement initiatives and stronger operational discipline.

Logistics optimisation and procurement efficiencies

contributed to improved cost management, operational coordination and route-to-market execution across the segment.

Commercial initiatives strengthened pricing discipline,

contribution margin management and customer engagement in response to ongoing market pressure and import competition.

Renewable energy and operational efficiency initiatives

continued supporting lower energy costs and improved operational resilience across operations.

The RK3 integrated plant project progressed

during the year and remains central to PPC's long-term competitiveness and decarbonisation strategy.

Trading conditions

The South Africa and Botswana cement market remained constrained by subdued construction demand, infrastructure delays, elevated logistics costs and increasing import competition. In South Africa, excess rainfall during the fourth quarter further disrupted construction activity in certain markets. Retail demand showed some resilience in selected markets, while infrastructure and commercial activity remained inconsistent.

Botswana operations continued facing logistical and infrastructure challenges, including transport disruptions and delivery delays. Despite these pressures, PPC maintained focus on operational stability, customer responsiveness and disciplined commercial execution.

Pricing and demand

Pricing pressure remained elevated across the cement market due to aggressive competition, excess capacity and imports. PPC continued implementing disciplined pricing and contribution margin management strategies supported by customer segmentation, route-to-market optimisation and improved commercial coordination.

The business maintained focus on protecting value rather than purely pursuing volume growth, with increased emphasis placed on customer quality, operational reliability and sustainable margins.

Financial impact

The segment delivered improved operational and financial performance during FY26 supported by stronger execution discipline, operational efficiencies and improved cost management initiatives.

Management continued prioritising operational recovery, cash generation, pricing discipline and margin improvement as part of the broader turnaround strategy.

Performance against KPIs

KPI	FY25	FY26
EBITDA	R837 million	R1 196 million
Free cash flow	R765 million	R967 million[1]

[1] *Before investment in RK3*

Performance review

South Africa Materials

PPC's Materials business comprises aggregates, readymix and ash operations that support vertically integrated construction solutions across key markets. The segment continued improving operational focus, commercial discipline and integration with PPC's core cement business during FY26.

FY26 Highlights

Aggregates operations benefited
from improved demand in selected infrastructure and speciality product markets during the year.

Operational restructuring and tighter cost management initiatives
improved accountability and operational efficiency
across the segment.

Commercial and operational integration with PPC's
core cement business strengthened
coordination, customer responsiveness and supply reliability.

The segment continued refining its operating model
to simplify customer engagement and improve operational alignment across business units.

Management maintained focus
on pricing discipline, customer profitability and operational efficiency in response to subdued construction activity.

Trading conditions

The Materials segment continued operating in a constrained market environment characterised by subdued infrastructure activity, pricing pressure and uneven construction demand. Performance during the fourth quarter was also affected by excess rainfall, which disrupted construction activity and project timelines in certain markets. Readymix operations remained particularly exposed to low activity levels in urban construction markets. Aggregates operations performed more positively in selected regions, supported by infrastructure and speciality product demand, while ash operations continued facing supply and operational challenges linked to broader market conditions.

Pricing and demand

Pricing pressure remained elevated across the segment due to weak market demand and aggressive competition. Management maintained disciplined pricing and cost management initiatives while prioritising customer retention and operational efficiency. The segment continued focusing on operational agility, supply reliability and customer service to strengthen competitiveness in difficult trading conditions.

Financial impact

Operational restructuring initiatives and tighter cost management were not enough to offset the lower revenue during FY26. Management continued focusing on improving profitability, operational efficiency and working capital management across the segment.

Performance against KPIs

KPI	FY25	FY26
EBITDA	R24 million	R 11 million
Free cash flow	R29 million	(R44 million)

Performance review

PPC Zimbabwe

PPC Zimbabwe is Zimbabwe's leading cement manufacturer, with integrated clinker and milling facilities in Colleen Bawn and Bulawayo and a combined production capacity of approximately 1,4 million tonnes per annum. The business supplies a wide range of cement products to retail, commercial, infrastructure and public sector markets and continues to play an important role in supporting national infrastructure development and construction activity.

FY26 Highlights

PPC Zimbabwe

declared a record gross dividend of R490 million

The Colleen Bawn plant continued improving clinker production

stability and operational efficiency through enhanced maintenance planning, process optimisation and stronger operational discipline.

PPC Zimbabwe maintained strong production performance

and customer supply reliability despite ongoing market and infrastructure constraints.

Disciplined cost management, operational efficiencies and commercial execution supported

strong cash generation and profitability during the year.

Renewable energy and operational efficiency initiatives continued

supporting cost optimisation and long-term operational resilience across the business.

PPC Zimbabwe strengthened its market position

through reliable supply, customer engagement and value-driven commercial execution in a highly competitive market environment.

Trading conditions

FY26 continued presenting both operational and market-related challenges across Zimbabwe. Persistent foreign currency constraints, elevated inflationary pressures, logistics inefficiencies and intermittent infrastructure disruptions continued affecting the operating environment.

Despite these conditions, demand remained resilient across residential construction, infrastructure development and commercial projects. PPC Zimbabwe benefited from its leading market position, extensive operational footprint and strong customer relationships. These strengths enabled the business to maintain supply reliability, capture growth opportunities and deliver a strong performance despite ongoing import competition.

Pricing and demand

The Zimbabwean market remained highly competitive during FY26, with pricing pressure intensified by import competition, customer affordability constraints and ongoing macroeconomic volatility. PPC Zimbabwe maintained a disciplined pricing approach supported by customer engagement, value-based selling and contribution margin management.

Commercial initiatives during the year focused on improving customer experience, strengthening pricing consistency and reinforcing PPC Zimbabwe's positioning as a reliable, value-driven supplier.

Financial impact

PPC Zimbabwe continued delivering a resilient financial performance during FY26 despite market and macroeconomic pressures. Operational efficiencies, disciplined cost management and improved commercial execution supported profitability and cash generation across the business.

The business maintained strong focus on protecting margins, improving operational efficiencies and strengthening foreign currency generation.

Performance against KPIs

KPI	Performance (year-on-year movement)	
Zimbabwe	FY25	FY26
EBITDA	US$46,5 million	US$55,6 million
Dividends paid	US$13 million	US$36 million
Bank balance in foreign currency	US$6,6 million	US$8,1 million
Free cash flow	US$23,2 million	US$42,6 million
Foreign currency sales split	Forex 84% vs ZWG 16%	Forex 99% vs ZWG 1%

Performance review

Outlook

PPC will continue advancing the next phase of the Awaken the Giant turnaround strategy during FY27, with a focus on strengthening operational performance, improving profitability and enhancing competitiveness across the Group. Key priorities include improving plant reliability, optimising logistics and supply chain performance, and embedding a stronger performance culture to support consistent execution.

The Group will continue progressing strategic investments that support long-term value creation. These include the completion of the RK3 integrated plant project, the expansion of renewable energy initiatives and the implementation of operational efficiency programmes aimed at lowering production costs, strengthening energy resilience and reducing exposure to input cost volatility.

Disciplined capital allocation and cash management will remain central to decision-making. PPC will continue prioritising investments that support operational performance, customer responsiveness and sustainable growth, while maintaining a strong focus on commercial execution, pricing discipline and margin management in a competitive market environment.

PPC Zimbabwe is expected to remain an important contributor to Group performance, supported by strong market positioning, operational stability and continued focus on cost management, supply reliability and foreign currency generation. The business will also continue exploring opportunities for regional expansion to support future growth. Across the Group, management will continue strengthening collaboration between operational, commercial and strategic functions to improve agility, accountability and long-term value creation.





Performance review

Performance against six capitals

HUMAN AND INTELLECTUAL CAPITAL

What human and intellectual capital means to PPC

Human and intellectual capital represent the collective skills, experience and knowledge that enable PPC to operate effectively and deliver on its strategy. This includes the capabilities of our people, the strength of our leadership and the systems and processes that support consistent execution and organisational learning.

How human and intellectual capital supports our strategic ambition

Human and intellectual capital support the execution of PPC's strategic priorities by enabling cost discipline, operational efficiency and performance improvement. Through targeted investment in leadership, culture, skills and systems, PPC is strengthening its ability to deliver the turnaround strategy and create sustainable long-term value.

Awakening the giant

PPC launched the *Awaken the Giant* turnaround strategy to strengthen leadership, restore performance and position the Group for long-term competitiveness. Central to the strategy is a clear expectation that employees align behind a shared vision, supported by a work environment where accountability, performance and execution are prioritised.

During FY26, PPC focused on embedding the operational and cultural shifts introduced during the first phase of the turnaround. Priorities included strengthening execution discipline, reinforcing leadership alignment, advancing workforce capability and improving organisational cohesion across regions and business units.

The implementation of a Human Capital Management system strengthened workforce insights, governance and decision-making capabilities across the Group. PPC also continued to prioritise targeted retention initiatives, succession planning and capability development to support critical skills retention and long-term workforce sustainability.

Employee engagement initiatives, including a Group-wide Employee Engagement Pulse Survey conducted in partnership with Deloitte, provided valuable insight into employee perspectives on the turnaround journey and informed targeted interventions to sustain engagement and momentum across the organisation.

Collectively, these initiatives strengthened PPC's human and intellectual capital base and supported the ongoing transition towards a more disciplined, resilient and high-performing organisation.

FY26 Highlights

Maintained Level 1 B-BBEE rating
for PPC South Africa Holdings.

Introduced Awaken the Giant change-driving behaviours
to support the execution of the Group turnaround strategy.

Achieved a 93,3% Employee Engagement
Pulse Survey completion rate.

Completed a leadership role analysis
to better align talent with strategic priorities.

Retained ISO 45001:2018 certification
for health and safety management systems.

No cases of silicosis
reported for the 15th consecutive year.

Strengthened employee wellbeing
through enhanced benefits, expanded mental health support and targeted engagement initiatives.

Performance review

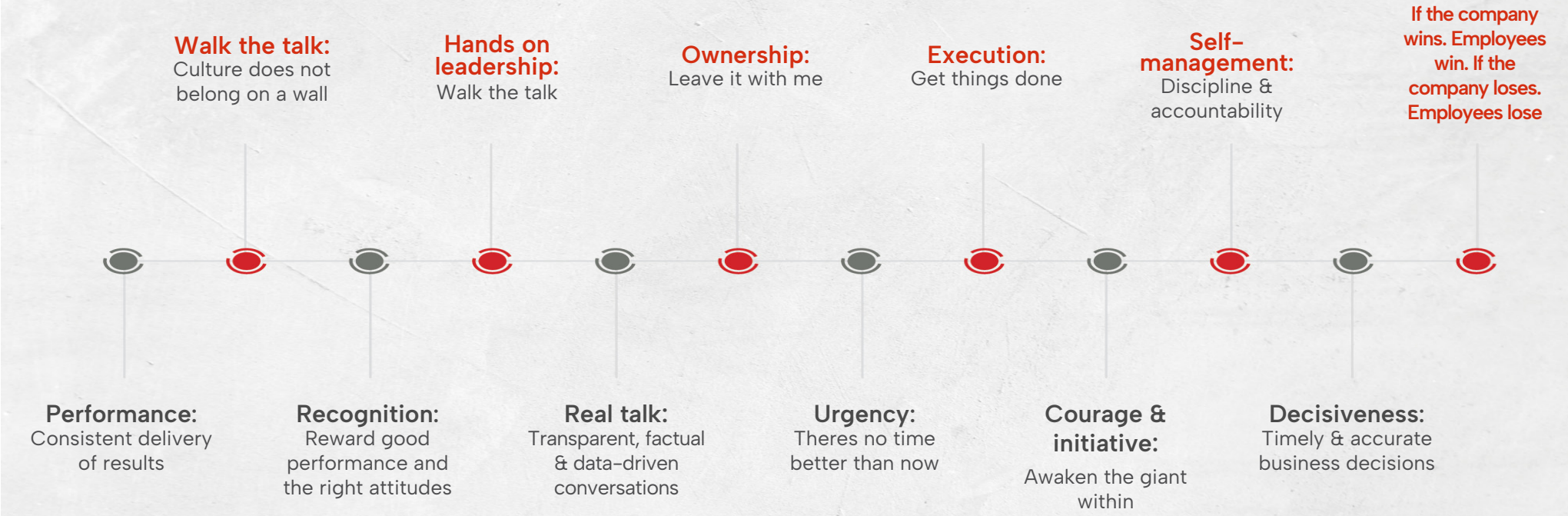
Aligning our culture with behavioural expectations

A clear and consistent culture is fundamental to the successful execution of PPC's turnaround strategy. It supports agile decision-making, strengthens accountability and aligns the organisation behind shared priorities. Our values remain the foundation of our culture, embedding behaviours that promote cost consciousness, accountability and high performance.

To enable consistent application of PPC's values and behavioural expectations, we introduced 12 change-driving behaviours that clearly define expected behaviours. These behaviours provide a practical reference point for how employees engage, make decisions and deliver results, strengthening alignment between strategy and day to day execution.

The behaviours promote disciplined execution, accountability, urgency, collaboration, ownership and customer focus, while encouraging employees to challenge inefficiency, act with integrity and contribute to a high-performance culture aligned to PPC's turnaround objectives. Further detail on employee engagement and culture initiatives is provided on page 22 of the Sustainability Report.

Awaken the Giant change-driving behaviours



Translating cultural expectations into consistent behaviour requires focused leadership and active employee engagement. PPC's approach brings these elements together to drive alignment, accountability and sustained performance.

Performance review



Real Talk: Transforming our organisational culture

In FY26, the CEO hosted the second Annual Leadership Summit, focused on embedding the leadership behaviours required at this stage of the turnaround. Leaders aligned on clear expectations: deliver results, lead with integrity and transparency, and take ownership. Greater focus was placed on disciplined, fact based leadership, with an emphasis on resilience, agility and challenging the status quo to drive performance.

Employee engagement

PPC continued to strengthen employee engagement and wellbeing initiatives to support a motivated and resilient workforce. These initiatives balance performance expectations with employee support, contributing to a culture that enables sustained delivery while supporting wellbeing.

During the year, PPC partnered with Deloitte to conduct an anonymous Employee Engagement Pulse Survey to capture employee perspectives on the strategy and its implementation. The survey achieved a 93,3% completion rate, indicating strong participation, and confirmed that employees have a clear understanding of, and commitment to, the turnaround journey.

Feedback from the survey will inform targeted leadership engagement and communication initiatives aimed at sustaining momentum and strengthening organisational alignment, as detailed on page 24 of the Sustainability Report.

Training and skills development

PPC invested in training and skills development to strengthen workforce capability and support local employment opportunities during FY26. The PPC Technical Skills Centre strengthened collaboration with the Mining Qualifications Authority (MQA), sector education authorities and provincial leadership structures to maximise the reinvestment of skills development funding into learnerships, apprenticeships, work placements and short skills programmes. During the year, 14 learners were fully sponsored across critical trades, 38 participants in the Youth Employment Service (YES) programme completed accredited engineering portable skills training, six interns and five graduates received workplace experience, and four external and 15 internal bursaries were awarded.

The RK3 project also supported skills development and local employment in communities surrounding PPC's Riebeeck operation. By year end, 154 young people from Riebeek West, Riebeek Kasteel, Hermon and neighbouring communities had benefited from training and employment opportunities, supported by an investment of approximately R2,3 million in skills development. Participants received practical training in specialist construction trades, helping build technical capabilities and creating future employment opportunities beyond the life of the project. Refer to the FY26 Sustainability Report for more information.

Performance review

Occupational health and safety

Occupational health and safety (OHS) is fundamental to PPC's ability to operate responsibly and sustainably. The nature of the Group's operations exposes employees and contractors to high-risk environments, making the prevention of incidents, injuries and fatalities a critical priority. Beyond compliance, OHS is central to protecting lives, maintaining operational continuity and supporting a culture of accountability and care across the business.

In FY26, PPC strengthened the measurement of safety performance during the year. PPC tracks the LTISR alongside LTIFR, improving visibility of both the frequency and severity of incidents. This approach supports a more outcomes focused view of safety performance as part of the Group's five year safety plan. The Strategic SHE Committee aligns safety priorities and performance across operations, strengthening oversight at Group level.

Despite improvements in certain safety indicators, the year included a lost-time injury and the tragic passing of a contractor. These incidents reinforce the importance of sustained vigilance, stronger accountability and consistent application of safety standards across all operations.

The Quality in Safety programme remained central to this effort and contributed to improved leadership, behaviours, competencies, risk management and contractor safety across the Group.

PPC Quality in Safety programme

Mindful leadership	Culture and behaviour change	Safety competency and development	Risk assessment and hazard identification	Contractor management	Consequence management
We lead by example with clarity, integrity and care, setting the standard for safety at every level.	We embed a culture of respect, accountability and good governance, driving behaviour that strengthens safety performance.	We develop sound safety competencies and facilitate skills transfer to create a secure working environment.	We apply risk-based thinking, proactively identifying hazards and implementing measures to mitigate them.	We ensure contractor safety through a structured system of policies, procedures and clear specifications.	We manage risk behaviours effectively, ensuring accountability and continuous improvement in safety practices.

FY26 performance

PPC maintained a strong focus on occupational health and safety during FY26 through proactive risk management, behavioural safety programmes, contractor management and ongoing safety training. The year was, however, marked by the tragic loss of one contractor fatality, while employee fatalities remained at zero. Total lost-time injuries remained unchanged at five cases, comprising three employee incidents and two contractor incidents, resulting in a Group LTIFR of 0.12, consistent with FY25. Injury severity increased during the year, with the LTISR rising to 153.68, primarily due to the contractor fatality and associated lost days. Recordable work-related injuries increased to 76 cases from 63 in FY25. In response, we intensified our focus on visible leadership, hazard identification, contractor management, workplace observations and risk-based interventions aimed at strengthening accountability and embedding a preventative safety culture across the Group.

Outlook

PPC will continue strengthening its human and intellectual capital in FY27 through focused leadership development, workforce capability building, succession planning and employee engagement initiatives aligned to the Awaken the Giant turnaround strategy. Priorities will include embedding a high-performance and accountability-driven culture, strengthening behavioural alignment across the organisation, enhancing critical skills retention and advancing transformation and workforce diversity objectives.

Continued investment in safety, employee wellbeing, learning and development, and performance management will support organisational resilience, operational discipline and long-term sustainability.

Performance review

Performance against six capitals

NATURAL CAPITAL

What natural capital means to PPC

Natural capital refers to the natural resources and environmental systems that support PPC's operations and long-term sustainability. These include land, water, energy, raw materials and biodiversity. As a cement producer, PPC's operations depend on the responsible extraction and use of these resources. Effective environmental management therefore remains essential to operational resilience, regulatory compliance, cost management and long-term value creation.

How natural capital supports our strategic ambition

The responsible management of natural capital supports PPC's strategic priorities by improving operational efficiency, reducing environmental impacts, supporting regulatory compliance and strengthening long-term sustainability. It also supports PPC's decarbonisation journey and positions the Group to contribute meaningfully to a lower-carbon, resource-efficient construction sector.

Our approach to environmental stewardship

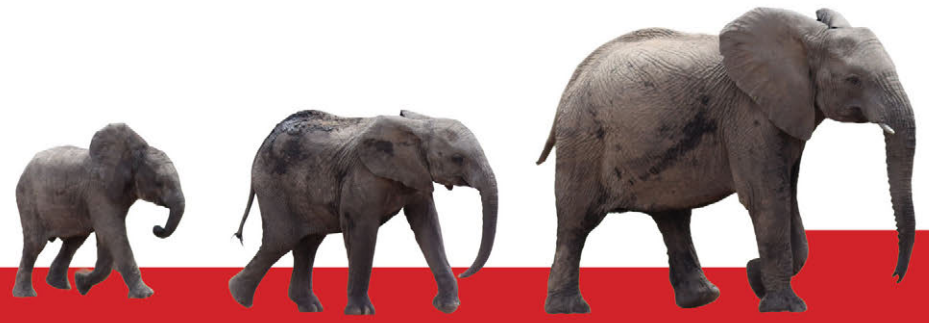
PPC's environmental stewardship approach addresses both the risks and opportunities associated with climate change and broader environmental priorities. The Group focuses on responsible resource management, pollution prevention, environmental compliance and operational efficiency across all operations. Key focus areas include carbon reduction, energy efficiency, alternative fuels and raw materials, air quality management, water stewardship, waste management, biodiversity protection and land rehabilitation.

Our approach is anchored in three focus areas:

Improving resource and energy efficiency	Reducing greenhouse gas emissions	Minimising broader environmental impacts
This includes optimising the use of non-renewable resources and reducing direct and indirect energy consumption across operations. PPC continues expanding renewable energy initiatives, improving operational efficiency and advancing the use of alternative fuels and raw materials.	PPC continues implementing initiatives aimed at reducing carbon emissions intensity and supporting the transition towards lower-carbon production methods. This includes energy optimisation projects, clinker factor management, renewable energy investments and the development of the new Riebeeck integrated plant.	This includes managing the effects of operations on land, water and biodiversity, strengthening waste management practices and maintaining responsible environmental stewardship across all operations.

Our environmental commitments

PPC's environmental strategy is driven by the need to improve operational efficiency, reduce environmental impacts and strengthen long-term sustainability across the business. This includes working with customers, suppliers and business partners to support shared sustainability objectives and strengthen environmental accountability across the value chain.



Performance review

FY26 Highlights

PPC progressed its decarbonisation strategy
through renewable energy, energy efficiency and alternative fuels initiatives across South Africa and Zimbabwe.

Construction and development activities related to the **new Riebeeck integrated plant** continued during the year.

PPC Slurry and PPC Dwaalboom commissioned and began operating embedded solar facilities during FY26 **to improve energy resilience and reduce grid dependence.**

PPC operations **maintained environmental management systems and ongoing compliance monitoring** across air quality, water use, waste and biodiversity management.

PPC continued engaging regulators and stakeholders on environmental compliance obligations and emissions management plans across its operations.

PPC maintained focus on reducing carbon emissions intensity through operational efficiencies, clinker factor management and increased use of alternative fuels and extenders.

Compliance

PPC fully complies with applicable environmental legislation in the countries in which it operates. This includes legal requirements related to air quality, carbon emissions, water use, waste management and biodiversity protection. Environmental registers are maintained to monitor obligations, assess risks and respond to regulatory changes. Compliance is supported through internal controls, regular audits and ongoing engagement with regulatory authorities. Each operation maintains environmental authorisations, management plans and monitoring programmes aligned to operational and regulatory requirements.

The environmental legislation applicable across PPC's operations remained materially unchanged during FY26 and includes the following:

Country	Environmental legislation
South Africa	National Environmental Management Act No. 107 of 1998 (NEMA); National Water Act No. 36 of 1998; National Environmental Management: Air Quality Act No. 39 of 2004; National Environmental Management: Biodiversity Act No. 10 of 2004; National Environmental Management: Waste Act No. 59 of 2008; National Environmental Management: Protected Areas Act No. 57 of 2003; Carbon Tax Act No. 15 of 2019.
Zimbabwe	Environmental Management Act; Water Act; Atmospheric Pollution Prevention Act; Hazardous Substances and Articles Act; Zimbabwe National Water Authority Act.
Botswana	Environmental Impact Assessment Act; Waste Management Act; Atmospheric Pollution (Prevention) Act; Water Act; Mines and Minerals Act.

Carbon emissions and intensity

PPC continues to prioritise carbon reduction as part of its broader decarbonisation strategy and long-term sustainability objectives. During FY26, the Group advanced initiatives aimed at reducing emissions intensity through operational efficiencies, clinker factor optimisation, increased use of alternative fuels and raw materials, and investment in renewable energy projects. In FY26, the Group's total absolute CO_2 emissions increased to 3.23 million tonnes (FY25: 2.98 million tonnes), with Scope 1 emissions accounting for approximately 86% of the Group total. Group CO_2 intensity decreased to 704 CO_2/t cement (FY25: 714 CO_2/t). Performance was influenced by the energy mix, product mix, clinker factor optimisation and the use of extenders across operations.

PPC continued strengthening the management of key air pollutants through investments in emissions monitoring, control technologies and operational optimisation. Key initiatives included the commissioning of the SNCR system at PPC De Hoek, ongoing optimisation of kiln and emissions control systems, dust mitigation programmes and bag filter improvement projects across several operations. These interventions contributed to a 33% reduction in particulate matter emissions to 217 tonnes during FY26, while NOx and SOx emissions were 7 390 tonnes and 460 tonnes respectively. PPC continued monitoring emissions performance through continuous emissions monitoring systems, annual stack testing and routine compliance assessments, supporting responsible environmental management and regulatory compliance.

Energy management

Energy management is an operational and strategic priority for PPC given the energy-intensive nature of cement manufacturing and the Group's carbon reduction ambitions. During FY26, PPC continued implementing initiatives aimed at improving thermal and electrical efficiency through process optimisation, clinker factor management, increased use of alternative fuels and investments in energy-efficient technologies. These initiatives support lower energy consumption, reduced emissions intensity and improved operational performance across the Group.

PPC also advanced its renewable energy programme during the year. Two 10MW embedded solar plants at PPC Dwaalboom and PPC Slurry entered commercial operation and are expected to generate more than 56 million kWh of clean electricity annually, reducing carbon emissions by more than 50 000 tonnes of CO_2 equivalent per year. Progress also continued on the 20MW solar wheeling project at Leeudoringstad, which is expected to generate approximately 57.5 million kWh of renewable electricity annually and offset approximately 59 800 tonnes of carbon emissions once operational.

The development of the new Riebeeck integrated plant continued during FY26. The facility incorporates modern production technology and is expected to deliver improved energy efficiency, lower emissions intensity and enhanced operational competitiveness, supporting PPC's long-term decarbonisation and sustainability objectives.

Performance review

Alternative fuels and raw materials

PPC continued advancing its decarbonisation strategy through the increased use of alternative fuels and raw materials across its operations. These initiatives reduce reliance on conventional fossil fuels and virgin raw materials, lower carbon emissions intensity and support resource efficiency. During FY26, the Group progressed a range of projects focused on alternative fuel sourcing, fuel substitution and clinker factor optimisation, supporting both environmental objectives and long-term cost competitiveness. Alternative fuels and raw materials remain a key lever in PPC's pathway towards lower-carbon cement production and the achievement of its climate commitments.

Further information is available on page 16 of the FY26 Sustainability Report.

Water management

PPC's water management approach is underpinned by regulatory compliance, resource efficiency and responsible water stewardship across operations. Water conservation initiatives, infrastructure maintenance and operational monitoring continued during FY26 to support efficient water use and minimise operational impacts on surrounding water systems. Water intensity improved by 10,3% during FY26, decreasing to 0,26 m³/t cement from 0,29 m³/t cement in FY25.

Air quality management

Air quality management at PPC is guided by regulatory requirements, operational responsibility and stakeholder transparency. All operations continue to operate under applicable air quality legislation and environmental authorisations. PPC strengthened air quality and emissions management during FY26 through ongoing investment in emissions monitoring, control technologies and operational optimisation. Key initiatives included commissioning the SNCR system at PPC De Hoek, enhancing emissions monitoring capabilities and implementing dust mitigation and bag filter improvement projects across several operations. Total particulate matter emissions decreased by 33% to 217 tonnes, while NOx emissions increased marginally to 7 390 tonnes and SOx emissions increased to 460 tonnes. PPC maintained robust monitoring, reporting and control processes across its operations, supporting responsible environmental management and adherence to licence conditions.

Waste management

Waste management practices continued to focus on waste reduction, segregation, responsible disposal and recycling initiatives aligned with environmental obligations and operational requirements. During the year, PPC De Hoek successfully renewed its Waste Management Licence, supporting the continued responsible management of waste activities at the operation.

Progress in reducing landfill contributions and strengthening waste management practices was supported by ongoing operational controls, employee awareness initiatives and site-level waste management interventions. PPC also maintained environmental compliance monitoring and corrective action programmes across its operations and continued rehabilitation and environmental management activities to support the responsible stewardship of land and natural resources.

Supplier environmental management

PPC recognises that environmental responsibility extends beyond its own operations and into the broader value chain. The Group therefore continues engaging suppliers and contractors on environmental compliance, operational standards and sustainability expectations.

Managing supplier environmental responsibility

Contractors are required to comply with PPC's environmental, health and safety requirements as part of operational and procurement processes. Environmental obligations form part of contractor onboarding, operational oversight and vendor management requirements across the Group.

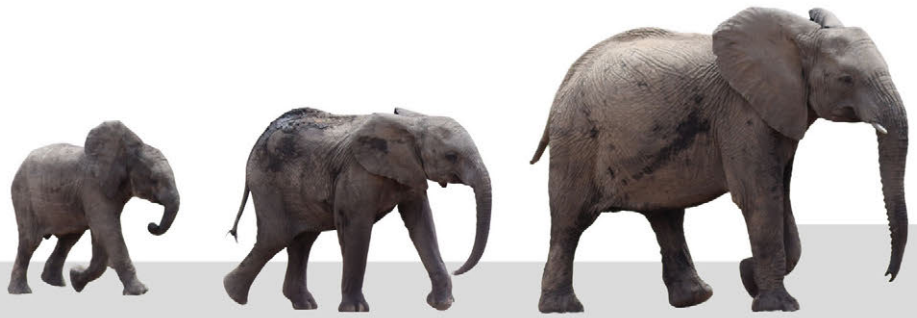
Engaging suppliers on environmental performance

PPC engages suppliers on environmental performance through operational meetings, supplier engagements and ongoing performance discussions. These engagements support alignment on environmental expectations, operational improvements and broader sustainability objectives.

Outlook

In FY27, PPC will advance its decarbonisation strategy through renewable energy, operational efficiency and alternative fuels initiatives across the Group. Priorities include progressing renewable energy projects, improving emissions intensity, strengthening resource efficiency and advancing environmental compliance and governance processes across operations.

PPC will also continue progressing the development of the new Riebeeck integrated plant, which forms an important part of the Group's long-term competitiveness, energy efficiency and lower-carbon production strategy. As environmental regulation and stakeholder expectations continue evolving, PPC's environmental approach will continue being guided by operational resilience, responsible resource management and the transition towards a lower-carbon construction sector.



Performance review

Performance against six capitals

SOCIAL AND RELATIONSHIP CAPITAL

What social and relationship capital means to PPC

Social and relationship capital reflects the relationships, trust and partnerships PPC maintains with employees, customers, suppliers, regulators, shareholders, communities and other stakeholders. It includes our reputation, social licence to operate and ability to create shared value through responsible business practices and meaningful stakeholder engagement.

How social and relationship capital supports our strategic ambition

Strong stakeholder relationships support PPC's ability to execute its turnaround strategy, strengthen operational resilience and create sustainable long-term value. Through collaboration, responsible business practices and ongoing engagement, social and relationship capital supports customer retention, workforce stability, community trust, supply chain resilience and broader socio-economic development.

Our approach

PPC creates shared value and supports community development through targeted social investment and regulatory community development initiatives aligned to the needs of our host communities and broader sustainability objectives. We prioritise focused, high-impact initiatives that address practical community needs and contribute to long-term socio-economic development outcomes.

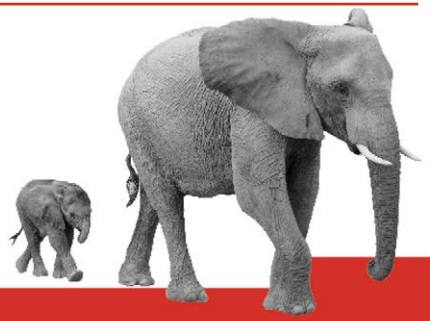
Corporate social investment

PPC's corporate social investment (CSI) strategy focuses on creating shared value through partnerships and initiatives that support long-term socio-economic development. Programmes are aligned with national development priorities and designed to deliver meaningful and sustainable impact in the communities where PPC operates. Our CSI initiatives also leverage PPC's products, technical expertise and employee capabilities to support practical infrastructure-based community solutions and skills development opportunities.

Social and labour plans

In line with South African legislation, PPC implements Social and Labour Plans (SLPs) across its mining operations to support employment, economic development and community upliftment. Focus areas include human resource development, mine community development, housing and living conditions, employment equity, procurement progression and responsible workforce transitions.

In FY26, PPC invested R2,1 million in CSI and SLP Initiatives. These initiatives support the socio-economic wellbeing of host communities and contribute to broader development outcomes.



Performance review

Corporate social investment

PPC's CSI strategy is structured around five pillars that align community investment with long-term development priorities and local community needs.

Education and skills development	Enterprise development	Infrastructure development	Environmental protection	Primary healthcare
PPC invests in programmes that expand access to education and skills development, supporting employability and long-term economic participation.	PPC supports local businesses and enterprise development initiatives that contribute to economic activity and local job creation.	PPC contributes to infrastructure projects that improve living conditions, accessibility and community wellbeing. This includes practical infrastructure support initiatives within underserved communities.	PPC invests in environmental stewardship initiatives that protect and preserve natural resources, promote biodiversity and support climate resilience within the communities in which we operate.	PPC contributes to initiatives that improve access to essential healthcare services and support the overall wellbeing of employees, families and surrounding communities.

During FY26, our CSI initiatives focused on education, skills development, community wellbeing, environmental stewardship and local socio-economic development across PPC's operating regions. Programmes implemented during the year included school support initiatives, employee volunteering activities, youth development programmes, healthcare and wellbeing support, and broader community upliftment projects aimed at creating shared value and strengthening community resilience.

Read more about our CSI initiatives on page 33 of the FY26 Sustainability Report.

Social and labour plans

PPC's SLP initiatives contribute to the social and economic development of host communities in South Africa. These initiatives support national transformation priorities and create shared value through local economic development, employment creation, skills development and community upliftment. PPC's SLP programmes focus on:

Promoting local economic growth and resource development	**Supporting employment creation and socio-economic wellbeing**
Advancing socio-economic development within operational and host communities	**Developing skills and expanding opportunities for historically disadvantaged South Africans to improve quality of life**

FY26 represented a transition period for SLP implementation as several second- and third-generation SLP commitments were concluded while fourth-generation SLPs remained pending regulatory approval. In the year under review, our SLP initiatives focused on local economic development, skills development and community infrastructure improvements within host communities surrounding PPC's South African operations. Key initiatives included school refurbishment projects, bursaries, learnerships, internships and other human resource development programmes aimed at supporting sustainable socio-economic development and improving access to opportunities in surrounding communities.

Read more about our SLP initiatives on page 40 of the FY26 Sustainability Report.

Employee volunteering

Employee volunteering remained an important component of PPC's CSI approach during FY26. Employees across operations participated in Mandela Day initiatives, school refurbishment projects, community cleaning campaigns, wellbeing initiatives and broader community upliftment activities. These initiatives enabled employees to contribute time, skills and practical support to projects that strengthen community wellbeing and social development across PPC's host communities. Employee volunteering initiatives were implemented in collaboration with community members and local stakeholders, strengthening shared ownership and participation in community development efforts.

Read more about PPC's employee volunteering and community initiatives on page 37 of the FY26 Sustainability Report.

Outlook

PPC will continue strengthening stakeholder relationships and creating shared value through focused social investment, responsible business practices and meaningful engagement with employees, customers, suppliers and host communities. In FY27, PPC will continue prioritising practical, high-impact initiatives that address community needs and contribute to long-term socio-economic development outcomes within a disciplined operating environment. Focus areas include advancing community infrastructure and skills development initiatives, strengthening local stakeholder partnerships, supporting inclusive procurement and implementing our next generation of SLP initiatives in line with regulatory requirements and long-term sustainability objectives



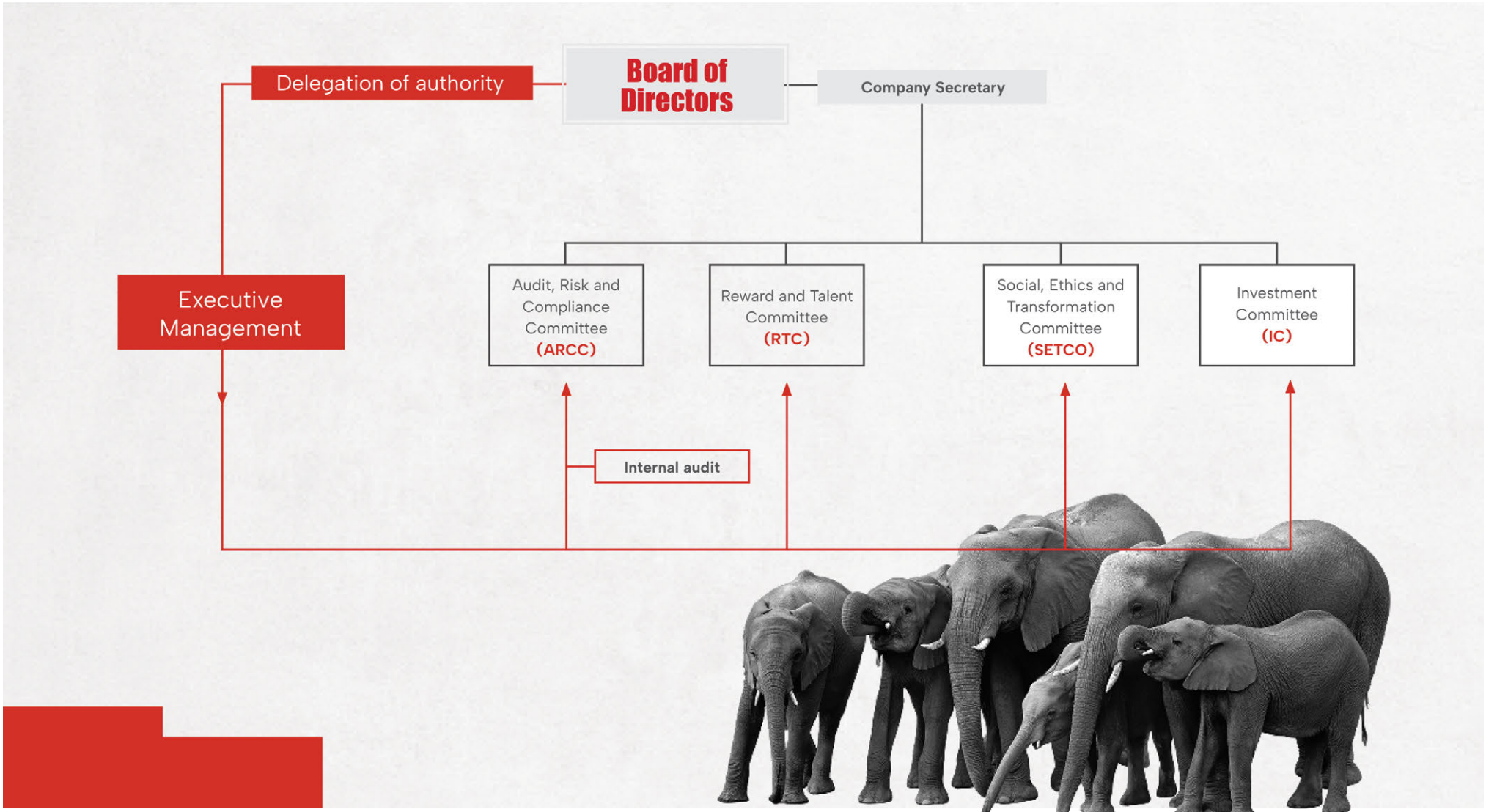
5 Governance

This section outlines PPC's governance framework and the structures that support effective leadership, accountability and ethical conduct. It includes the Governance Report, profiles of the board of directors, board composition and demographics, the remuneration report, and references to the Group's application of King IV principles and alignment with the Global Reporting Initiative (GRI) Standards.

Governance report	51
Our board of directors	53
Board demographics	57
Remuneration report	65
King IV application register	85

Governance report

Our governance structure



Governance report

Roles and responsibilities in governance

Clearly defined roles across PPC's leadership structure support effective oversight, strategic execution and accountability. Each role contributes to ethical governance and long-term value creation.

Chairperson	Provides independent leadership to the board and promotes effective governance, accountability and ethical leadership across the Group. Facilitates constructive engagement between the board and management, supports effective decision-making and ensures appropriate oversight of strategy, performance, risk and stakeholder matters.
Non-executive directors (NEDs)	Provide independent judgement, diverse experience and strategic oversight across PPC's governance structures. NEDs contribute to risk oversight, governance effectiveness, succession planning and long-term value creation while ensuring that management decisions remain aligned to stakeholder expectations and the Group's strategic priorities.
Chief Executive Officer (CEO)	Leads the execution of PPC's strategy and oversees operational performance across the Group. Responsible for translating strategic priorities into operational delivery, strengthening organisational accountability, driving commercial performance and positioning the business for sustainable long-term growth.
Executive management	Responsible for implementing strategic priorities, managing operational performance and embedding accountability across day-to-day operations. Executive management supports disciplined execution through operational oversight, financial management, risk management, compliance and leadership of operational and functional teams across the business.



Governance report

Our board of directors



Jabu Moleketi (69)

Independent Chairperson

Qualifications:

MSc (financial economics), Advanced Management Program: Harvard Business School

Date of appointment: March 2018

Areas of expertise and contribution:

Stakeholder relations, finance and economics. Previously served as Deputy Minister of Finance from 2004 to 2008.

Other directorships:

Lebashe Investment Group, Remgro, iOCO



Matias Cardarelli (54)

CEO

Qualifications:

JD in Law – UCA, LLM – Universidad Austral, MBA – UCEMA, Executive Postgraduate Programs at Wharton Business School, Yale and Penn State University

Date of appointment: December 2023

Areas of expertise and contribution:

International executive with over 30 years' corporate business experience across Latin America, Middle East and North Africa (MENA) and Sub-Saharan Africa in industries including automotive, insurance, professional services and banking. Extensive cement industry leadership and turnaround experience.

Other directorships:

None



Brenda Berlin (61)*

CFO

Qualifications:

BCom, BAcc, CA(SA), Program for Management Development, Harvard Business School

Date of appointment: February 2021

Areas of expertise and contribution:

Strategy formulation, mergers and acquisitions, legal and compliance, strategic finance, mining, fundraising and financial control, including treasury and tax.

Other directorships:

None



Nonkululeko Gobodo (65)

Independent NED

Qualifications:

CA (SA), BCompt (Hons)

Date of appointment: February 2017

Areas of expertise and contribution:

Accounting, auditing, advisory, mergers and acquisitions, entrepreneurship, leadership consulting, strategy, finance, governance and compliance, risk and opportunity management.

Other directorships:

Lesaka Technologies Inc.



Bjarne Moltke Hansen (64)

Independent NED

Qualifications:

BSc (engineering), Young Managers Programme, INSEAD

Date of appointment: November 2021

Areas of expertise and contribution:

Growing businesses, cement, concrete, mining, strategy, acquisitions and divestments, high-sizing businesses, people and team development, cultures and communication.

Other directorships:

Aalborg Portland Holding A/S, Randers Tegl A/S, Pindstrup Mosebrug A/S, RMIG A/S and Richard Müller Fonden, Aasted ApS, Pankas A/S, LKAB

**Retired as CFO and executive director on 30 June 2026*

Governance report



Kunyalala Maphisa (51)

Independent NED

Qualifications:

BA (industrial relations and public administration), LLB, LLM (international trade law), Leadership Programme, African Leadership Institute, Oxford University UK

Date of appointment: February 2021

Areas of expertise and contribution:

Legal, mergers and acquisitions, African continent experience and network, B-BBEE, cross-border transacting and investment management.

Other directorships:

Reserve Bank of Zimbabwe



Nono Mkhondo (42)

Independent NED

Qualifications:

CA(SA), BAcc, MBA, London Business School as a Mo Ibrahim Scholar

Date of appointment: March 2018

Areas of expertise and contribution:

Areas of expertise and contribution: Investment banking, corporate finance, mergers and acquisitions, investment evaluation, strategic long-term financial planning and cross-border transactions.

Other directorships:

Value Capital Partners, Metair Investments



Charles Naude (71)*

Independent NED

Qualifications:

BSc (Hons) (geology, chemistry), MBL

Date of appointment: January 2015

Areas of expertise and contribution:

Cement and materials manufacturing, logistics, sales and marketing, strategy, leadership, people management, risk management and project management.

Other directorships:

None



Mark Richard Thompson (73)

Independent NED

Qualifications:

CA (SA), BCom, LLB, BAcc

Date of appointment: May 2019

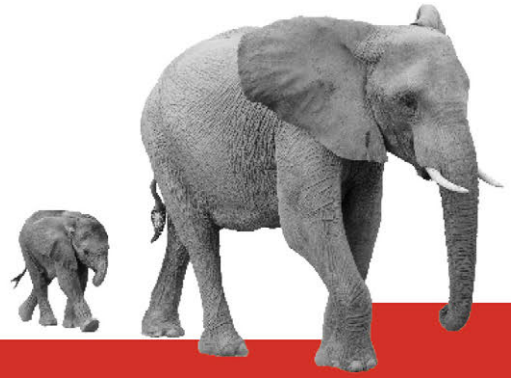
Areas of expertise and contribution:

Private equity, industry and construction, international finance, equity, business and accounting.

Other directorships:

Thelo Rolling Stock Leasing, Hudaco Industries, Sasfin Holdings

**Retired as a non-executive director at the Annual General Meeting held on 3 September 2025*



Governance report

Our executive committee



Matias Cardarelli (54)

CEO

Qualifications:

JD in Law – UCA, LLM – Universidad Austral, MBA – UCEMA, Executive Postgraduate Programs at Wharton Business School, Yale and Penn State University

Date of appointment: December 2023

Areas of expertise and contribution:

International executive with over 30 years' corporate business experience across Latin America, Middle East and North Africa (MENA) and Sub-Saharan Africa in industries including automotive, insurance, professional services and banking. Extensive cement industry leadership and turnaround experience.

Other directorships:

None



Brenda Berlin (61)

CFO

Qualifications:

BCom, BAcc, CA(SA), Program for Management Development, Harvard Business School

Date of appointment: February 2021

Areas of expertise and contribution:

Strategy formulation, mergers and acquisitions, legal and compliance, strategic finance, mining, fundraising and financial control, including treasury and tax.

Other directorships:

None



Ernesto Acosta (51)

Chief Operations Officer (COO)

Qualifications:

Management Development Program, IAE Business School | BEng Electronic, Universidad Nacional de San Juan

Date of appointment: January 2024

Areas of expertise and contribution:

Strategic leadership, design and execution, supply chain management and improvement, engineering and technical expertise, start-up greenfield/brownfields, operations management and optimisation, business improvement and optimisation, safety, occupational health and environmental management, employee engagement, stakeholder management and project management.

Other directorships:

None



Kevin Ross (46)

Chief Legal and Compliance Officer (CLCO)

Qualifications:

Higher Diploma (Tax Law), Rand Afrikaans University | Higher Diploma (Insolvency Law), Rand Afrikaans University | LLB, Rand Afrikaans University | BCom, Rand Afrikaans University

Date of appointment: February 2020

Areas of expertise and contribution:

Corporate governance and company secretarial, mergers and acquisitions, development projects, procurement and regulatory matters.

Other directorships:

None



Bheki Mthembu (52)

Chief Revenue Officer (CRO)

Qualifications:

Master of Business Administration from GIBS, University of Pretoria | Leadership Development Programme, PPC and GIBS, University of Pretoria | Business Management Diploma from Technikon SA | Bachelor of Science (Hons) in Applied Chemistry, University of Natal | Bachelor of Science in Chemistry and Applied Chemistry from the University of Natal

Date of appointment: November 2024

Areas of expertise and contribution:

Manufacturing operations performance management, strategy formulation, development and implementation, organisational culture development, change management, stakeholder management and maintaining strategic relationships, Safety, Health, Environment and Quality (SHEQ) management, evaluation and implementation of growth and expansion projects, operations and project management, financial data analysis.

Other directorships:

None

Governance report



Ndima Rawana (46)

MD – PPC Zimbabwe

Qualifications:

Executive Development Programme, University of Stellenbosch | Global Management Development Programme, Johnson Matthey, UK | BA Human Resources and Labour Relations, University of Port Elizabeth

Date of appointment: April 2023

Areas of expertise and contribution:

Human resources, strategy development, health and safety, risk management, governance, stakeholder management, change management and organisational development.

Other directorships:

None



Paulo Marques (42)

Chief Strategy Officer (CSO)

Qualifications:

PDip: Lean management, Universidade Nova de Lisboa, BCom Economics, Universidade de Coimbra

Date of appointment: January 2024

Areas of expertise and contribution:

Strategic leadership, design and execution, financial control, accounting, finance, treasury, financial planning and analysis, financial management process design and improvement, business improvement and optimisation, cement experience, project management, cost reduction projects, PMI and turnaround.

Other directorships:

None

**Retired as CFO and executive director on 30 June 2026*

Board attendance register

The board comprises six non-executive directors and two executive directors at the date of this report. The board met six times during FY26.

Membership	Meeting attendance
Jabu Moleketi (chairperson)	6/6
Bjarne Hansen	6/6
Brenda Berlin*	5/6
Kunyalala Maphisa	6/6
Mark Thompson	6/6
Matias Cardarelli	6/6
Nonkululeko Gobodo	6/6
Nono Mkhondo	6/6

Board focus areas

Turnaround strategy and operational performance

The board maintained oversight of the execution of the *Awaken the Giant* turnaround strategy throughout FY26. Board discussions focused on improving operational performance, strengthening execution discipline, embedding accountability and monitoring progress against strategic priorities to support sustainable profitability and long-term competitiveness.

Strategic investment and capital allocation

The board monitored the delivery of strategic capital projects aimed at strengthening PPC's long-term competitiveness and resilience. Key areas of oversight included the construction of the RK3 integrated cement plant, the rollout of renewable energy projects, disciplined capital allocation and investments intended to improve operational efficiency, energy security, cost competitiveness and long-term value creation.

Safety, people and organisational culture

The board continued overseeing occupational health and safety, leadership succession, organisational culture and workforce capability. Particular attention was given to strengthening safety leadership following the contractor fatality, embedding the *Awaken the Giant* change-driving behaviours, developing leadership capability and supporting initiatives that strengthen accountability, employee engagement and organisational performance.

ESG strategy, ethics and sustainability

During FY26, the board approved PPC's ESG Strategy and Group Ethics Framework, strengthening the integration of environmental, social and governance considerations into strategy, operations and decision-making. Oversight included monitoring progress on sustainability priorities, environmental stewardship, ethics management and governance practices that support long-term value creation.

Governance report

The board oversaw governance, ethics and enterprise risk management through its committee structure while monitoring material strategic, operational, financial and sustainability-related risks facing the Group. Oversight also included the transition from King IV to King V and maintaining governance practices that support effective decision-making, accountability and long-term organisational resilience.

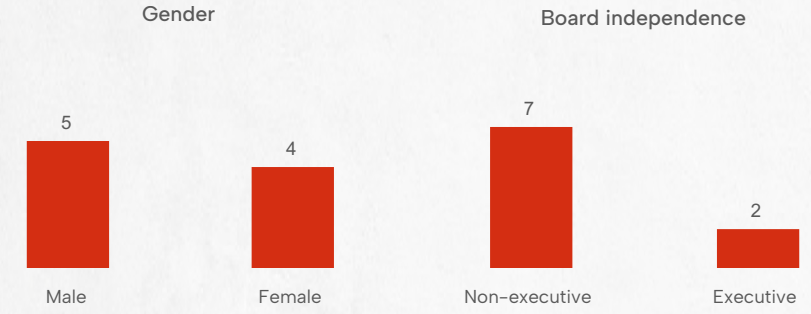
Industry competitiveness and external environment

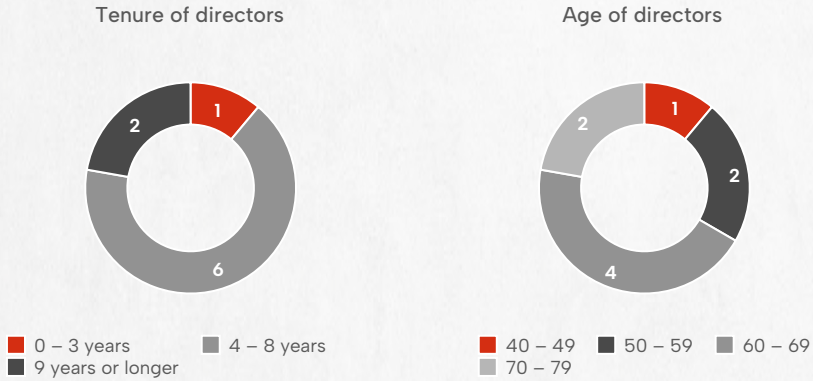
The board monitored developments affecting the long-term competitiveness of the South African cement industry, including imported cement, carbon tax policy, regulatory developments and industry standards. These discussions supported PPC's strategic focus on strengthening its competitive position through operational excellence, disciplined investment and sustainable long-term growth.

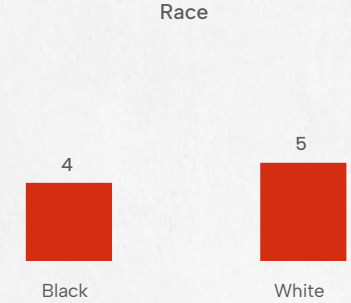


Board demographics and diversity*

PPC recognises the value of diversity in strengthening board effectiveness, oversight and decision-making. The board considers gender, race, age, skills, experience and independence when assessing board composition and succession planning.







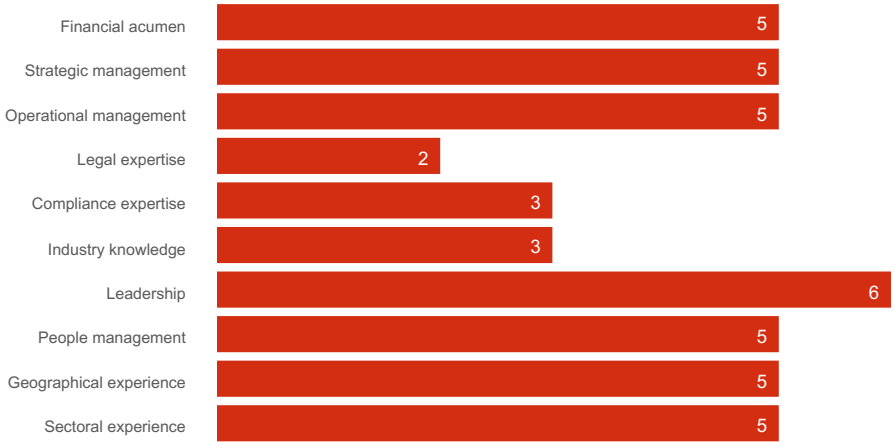
** Board demographics reflect the composition of the board during FY26 and include Charles Naude, who retired at the Annual General Meeting on 3 September 2025*

Governance report

Board skills and competencies

The board comprises directors with a broad range of skills, experience and industry knowledge relevant to PPC's strategic priorities and operating environment. The board's collective capabilities include financial acumen, strategic and operational leadership, governance, risk and compliance, legal expertise, people leadership, industry and sector knowledge, geographical experience and capital allocation. The board continues considering the appropriate mix of skills, experience, tenure, diversity and perspectives as part of succession planning and board renewal processes.

Board skills matrix



Risk management

Risk management remains integrated into PPC's governance, strategy and operational execution processes. The board, supported by ARCC, continued overseeing strategic, operational, financial, regulatory and sustainability-related risks during FY26. Focus areas included operational performance, environmental compliance, energy security, cyber security, logistics, capital allocation and evolving regulatory requirements. In addition, PPC continued strengthening risk visibility through enhanced reporting, internal controls and ongoing risk monitoring processes across the business.

IT governance

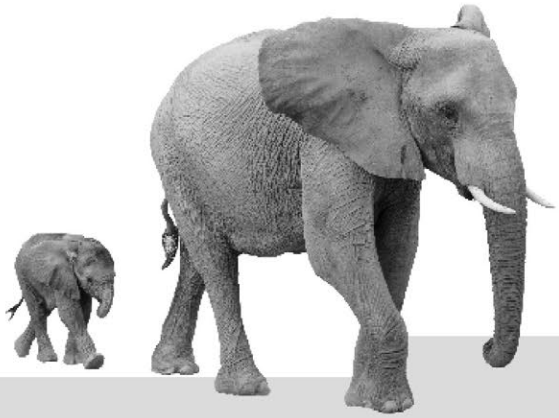
PPC strengthened IT governance and cyber security oversight during FY26 to support operational continuity, risk management and business resilience. The board and ARCC maintained oversight of technology-related risks, system reliability, cyber security and broader digital governance matters. Priority areas included enhancing operational efficiency, strengthening internal controls, protecting information assets and supporting business continuity through secure and resilient technology systems.

Sustainability governance

Sustainability oversight remained integrated into PPC's governance structures during FY26, with oversight provided through SETCO, ARCC and the board. During the year, the board approved PPC's ESG Strategy, strengthening the integration of environmental, social and governance priorities into operational execution, risk management and long-term strategic planning. Sustainability oversight continued focusing on decarbonisation, environmental stewardship, stakeholder engagement, social impact and responsible governance practices across the Group.

Continuous professional development

The board continued prioritising director development and ongoing governance education during FY26. Directors received regular updates on regulatory developments, governance practices, sustainability matters and key business risks relevant to PPC's operating environment.



Governance report

Board evaluation

The board evaluates its performance, effectiveness and governance practices in line with King IV principles and internal governance requirements. In the year under review, evaluation processes considered board composition, committee effectiveness, oversight responsibilities, strategic alignment and governance outcomes. Areas identified for improvement were addressed through ongoing board and committee development initiatives.

Professional corporate governance support

Kevin Ross has served as company secretary since February 2020. He supports the board and its committees in the effective discharge of their fiduciary and statutory responsibilities, provides guidance on governance, legislative and regulatory developments, and promotes the application of governance best practice across the Group. Following an assessment of the company secretarial function during the year, the board is satisfied that Mr Ross possesses the requisite competence, qualifications and experience to fulfil the role effectively and confirms that there are no relationships or circumstances that could impair his independence.

Board committees

The board delegates specific responsibilities to its committees to support effective oversight, governance and decision-making across the business. Each committee operates within approved terms of reference that are reviewed regularly and aligned to evolving governance requirements and strategic priorities.

Board committee focus areas during FY26	
ARCC	• Audit and assurance • Financial and integrated reporting • Risk management and compliance • Governance, compliance and internal controls • Combined assurance oversight
SETCO	• ESG strategy and sustainability oversight • Occupational health and environmental management • Transformation, employment equity and talent management • Ethics, governance and stakeholder engagement • Social impact and community initiatives
RTC	• Remuneration oversight • Succession planning and leadership development • Performance management
IC	• Strategic investment oversight • Portfolio optimisation • Environmental and operational efficiency initiatives • Capital allocation and shareholder returns • Governance and performance oversight



Governance report

Audit, Risk and Compliance Committee ("ARCC" or "the committee")

ARCC is pleased to present its report for the financial year ended 31 March 2026.

ARCC is an independent statutory committee established in accordance with section 94 of the Companies Act. The committee assists the board in overseeing financial reporting, risk management, governance, compliance, combined assurance and the effectiveness of internal controls across the Group. The committee also supports the board in monitoring the integrity of reporting processes, regulatory compliance and the management of strategic, operational, financial and sustainability-related risks across PPC's operations.

Composition and attendance

ARCC comprises three independent non-executive directors and operates in accordance with approved terms of reference, which are reviewed annually by the board. The committee met six times during FY26.

Membership	Meeting attendance
Mark Thompson (chairperson)	6/6
Nonkululeko Gobodo	6/6
Nono Mkhondo	6/6

ARCC responsibilities

Financial reporting, internal controls and combined assurance
Enterprise risk management and regulatory compliance
Legal, ethics and governance oversight
IT governance, cyber security and technology risk management

FY26 focus areas

During FY26, the committee continued focusing on financial discipline, operational risk management, governance oversight and strengthening internal controls across the business.

Financial and integrated reporting

The committee reviewed the integrity and effectiveness of PPC's financial and integrated reporting processes during FY26. Oversight included reviewing accounting judgements, disclosures, reporting controls and the effectiveness of financial governance processes aligned to applicable reporting standards and JSE requirements. The committee also oversaw the annual financial reporting process, external audit and internal audit activities and the assessment of going concern assumptions.

Internal controls and combined assurance

The ARCC continued overseeing the effectiveness of internal controls, assurance processes and governance frameworks across the business. The internal audit function, which was outsourced to SizweNtsalubaGobodo Grant Thornton Advisory Services, provided independent assurance on the adequacy and effectiveness of risk management, internal controls, governance processes and financial reporting mechanisms. Internal audit activities focused on operational controls, governance, risk management and compliance, while combined assurance supported coordinated oversight across management, internal assurance providers and external assurance activities. The committee monitored progress in addressing identified control deficiencies and strengthening the design and effectiveness of internal financial controls across business units.

Risk management

The committee maintained oversight of PPC's enterprise risk management framework during FY26. Its focus encompassed strategic, operational, financial, regulatory, environmental and cyber-related risks. The ARCC monitored the effectiveness of mitigation measures, internal controls and reporting processes supporting risk management across the Group. Particular attention was given to major strategic projects, including RK3, and the associated funding, foreign exchange, execution and operational risks.

Compliance and legal oversight

The committee oversaw compliance with applicable legislation, governance frameworks and regulatory requirements across PPC's operations. Focus areas included legal compliance, governance processes, ethics management, regulatory reporting and broader legal and compliance matters.

IT governance

ARCC monitored IT governance, cyber security and technology-related risks during FY26. Focus areas included system reliability, cyber resilience, operational continuity and strengthening internal technology controls that support operational stability and governance requirements.

Outlook

The committee will continue strengthening oversight of financial reporting, governance, risk management, compliance and assurance processes during FY27. Focus areas will include operational resilience, environmental and sustainability-related risks, cyber security, capital allocation, regulatory developments and continued strengthening of governance and internal control environments across the Group. The committee will also continue monitoring the completion of the RK3 project, the effectiveness of control remediation initiatives and the maturity of PPC's financial governance framework, while overseeing the implementation of the Group's transition programme from King IV™ to King V™.

Governance report

Social, Ethics and Transformation Committee ("SETCO" or "the committee")

SETCO is pleased to present its report for the financial year ended 31 March 2026.

SETCO is a statutory committee established in accordance with regulation 43 of the Companies Regulations and section 72(4) of the Companies Act.

SETCO assists the board in overseeing PPC's ethics, transformation, ESG priorities, stakeholder relationships, organisational culture and responsible corporate citizenship practices across the Group. The committee also oversees health and safety, labour and employment matters, transformation and employment equity, regulatory compliance relating to social and ethics matters, and broader sustainability-related risks and opportunities.

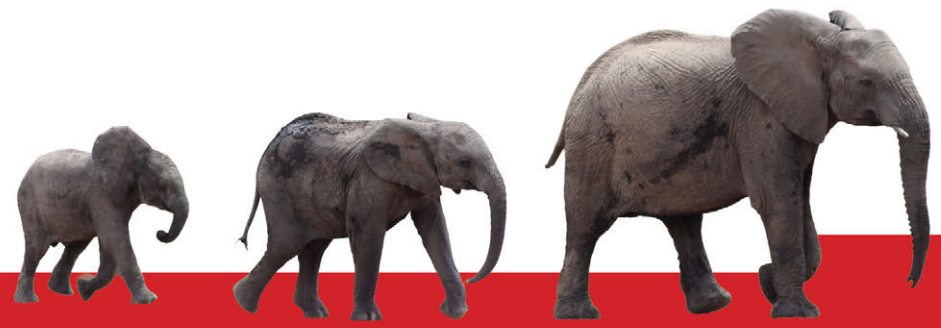
SETCO responsibilities

Ethics, governance and ESG oversight
Employment, labour and transformation
Stakeholder engagement and socio-economic development
Environmental management and occupational health and safety

Composition and attendance

SETCO comprises four independent non-executive directors and one executive director. It operates in accordance with approved terms of reference, which are reviewed annually by the board. The committee met three times during FY26.

Membership	Meeting attendance
Nonkululeko Gobodo (chairperson)	3/3
Bjarne Moltke Hansen	3/3
Kunyalala Maphisa	2/3
Jabu Moleketi	3/3
Matias Cardarelli	3/3



Governance report

FY26 focus areas

During FY26, SETCO continued overseeing PPC's ESG priorities in the context of the *Awaken the Giant* turnaround strategy. Focus areas included strengthening ESG governance, environmental stewardship, health and safety oversight, employee engagement, transformation and employment equity, stakeholder engagement and organisational culture. The committee also monitored progress relating to energy initiatives, decarbonisation priorities, operational sustainability and broader social impact initiatives across PPC's operating regions.

ESG strategy and sustainability reporting

SETCO oversaw the approval and implementation of PPC's ESG framework during FY26, strengthening the integration of sustainability considerations into operational decision-making, risk management and long-term strategic planning. The committee also monitored ESG reporting developments, sustainability disclosures, data quality and alignment with evolving reporting frameworks and governance expectations.

Occupational health, safety and environmental management

Health and safety remained a key priority during FY26. SETCO monitored safety performance, including leading indicators such as near-miss reporting and workplace observations, while continuing to oversee initiatives aimed at strengthening proactive risk management and operational safety practices across the Group. Environmental oversight focused on compliance, emissions management, decarbonisation initiatives, energy efficiency and environmental performance improvement initiatives across operations.

Transformation, employment equity and talent management

SETCO continued overseeing transformation and employment equity priorities during FY26, including alignment with updated Employment Equity Act requirements and sectoral targets. The committee also monitored diversity and inclusion, leadership development, skills development and broader workforce capability initiatives across the Group. Employee engagement remained an important focus area during organisational change and restructuring processes.

Ethics, compliance and corporate governance

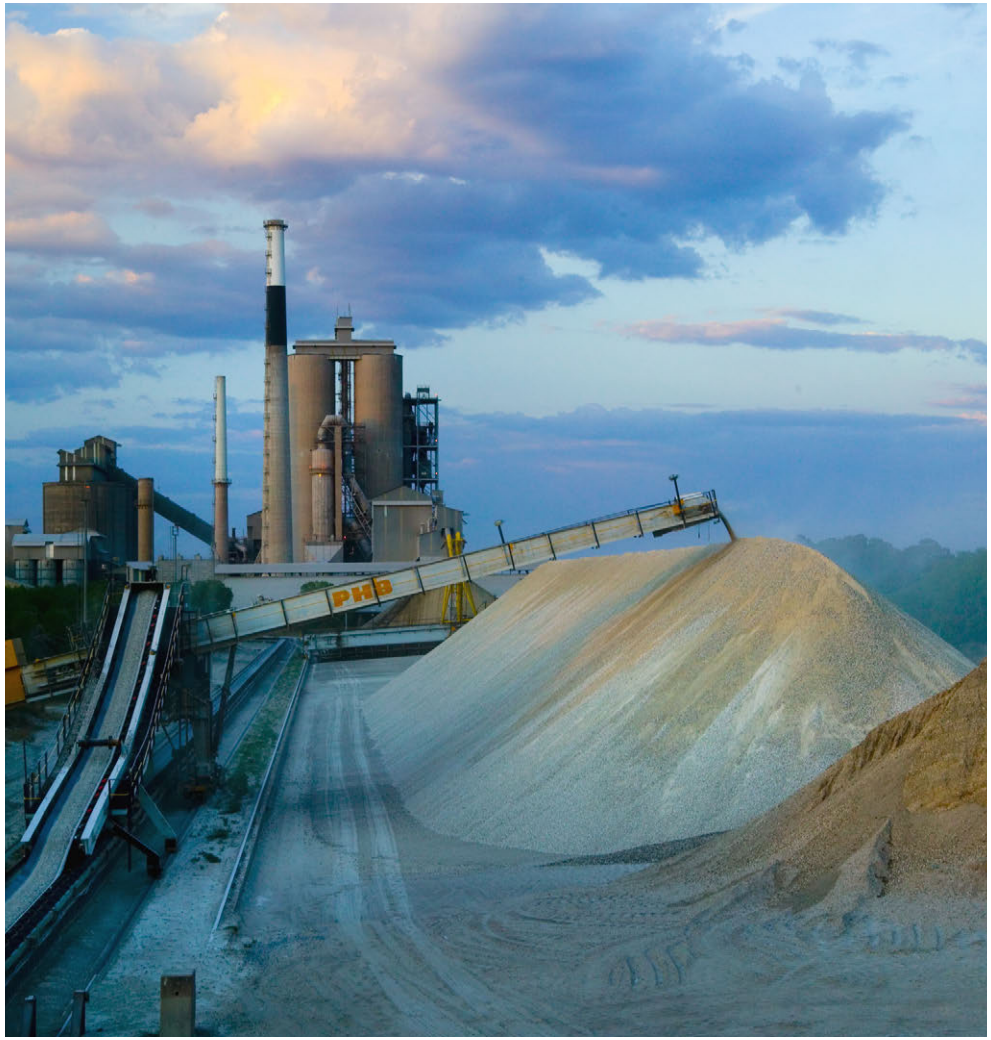
SETCO provided governance oversight of ethics management, responsible corporate citizenship and governance-related matters during FY26. Its focus included ethics and compliance, conflicts of interest, stakeholder engagement, regulatory developments, governance practices and broader ESG governance requirements across the business. The committee also approved the Group Ethics Framework and monitored evolving ESG governance expectations.

Social responsibility and stakeholder engagement

SETCO continued overseeing community investment, social labour plan commitments and stakeholder engagement initiatives across PPC's operating regions. Community initiatives during the year included education support, infrastructure development, water access projects and employee volunteering programmes supporting broader social impact objectives.

Outlook

SETCO will continue supporting the integration of ESG priorities into PPC's strategy, governance and operational execution during FY27. The committee's priorities will include strengthening health and safety performance, advancing decarbonisation and renewable energy initiatives, enhancing environmental stewardship and monitoring the implementation of the Group's ESG Strategy. Focus will also remain on organisational culture, ethics, transformation, employment equity, diversity and inclusion, together with oversight of the Group's transition programme from King IV to King V™.



Governance report

Investment Committee ("IC" or "the committee")

IC is pleased to present its report for the financial year ended 31 March 2026.

Purpose and role of the committee

IC supports the board in overseeing strategy execution, capital allocation and investment decision-making across the Group. The committee reviews strategic investment opportunities, portfolio optimisation initiatives, major capital projects and investment governance to ensure alignment with PPC's long-term strategic priorities and shareholder value objectives. It monitors project and investment performance, considers opportunities that strengthen operational resilience, sustainability and long-term competitiveness, and reviews weighted average cost of capital (WACC) assumptions and capital allocation frameworks to support disciplined investment decisions.

IC responsibilities

Strategic alignment of investment decisions with long-term business objectives
Investment and divestment oversight
Capital allocation and performance tracking

Composition and attendance

IC comprises four independent non-executive directors and one executive director. It operates in accordance with approved terms of reference, which are reviewed annually by the board. The committee met three times during FY26.

Membership	Meeting attendance
Nono Mkhondo (Chairperson)*	2/2
Charles Naude**	1/1
Bjarne Moltke Hansen	3/3
Kunyalala Maphisa	3/3
Mark Thompson	3/3
Matias Cardarelli	3/3

FY26 focus areas

Strategic investment oversight

During FY26, the committee continued overseeing investment decisions aligned to PPC's turnaround strategy, operational priorities and long-term value creation objectives. Focus areas included strategic capital allocation, operational resilience, portfolio optimisation and investment opportunities supporting lower-cost and more efficient operations across the Group.

The committee reviewed major capital projects, operational improvement initiatives and investment proposals, considering strategic alignment, financial returns, operational impact and sustainability-related considerations as part of investment decision-making processes. The committee also monitored progress on the RK3 integrated plant project, including project execution, capital expenditure, funding arrangements, foreign exchange risk mitigation and alignment with approved investment objectives.

Portfolio optimisation

The committee monitored portfolio optimisation initiatives during FY26, including the disposal of non-core assets and strategic projects supporting operational efficiency and lower-carbon production. Its focus also extended to initiatives aimed at improving plant performance, optimising logistics, enhancing operational reliability and strengthening competitiveness across the Group.

Energy transition and environmental performance

The committee maintained oversight of energy transition and operational efficiency initiatives during FY26. Focus areas included renewable energy projects, power wheeling initiatives, energy efficiency improvements and operational projects supporting emissions reduction and enhanced environmental performance across PPC's operations. The committee also considered investments that support cost competitiveness, operational resilience and long-term sustainability objectives.

Capital allocation

The committee reviewed capital allocation decisions during FY26 in line with PPC's disciplined investment approach. This included project funding decisions, covenant considerations, capital allocation frameworks and initiatives aimed at supporting long-term value creation and financial sustainability. The committee also evaluated investment decisions against return thresholds, funding capacity and long-term value creation objectives.

Governance and performance oversight

The committee monitored project governance, investment performance and capital project execution during FY26. Oversight included monitoring project performance metrics, operational delivery, investment assumptions and broader governance processes supporting effective investment decision-making across the Group.

Outlook

The committee will continue overseeing strategic investments and capital allocation in support of PPC's long-term strategy during FY27. Priorities will include monitoring the successful delivery of the RK3 integrated plant project, renewable energy initiatives, portfolio optimisation opportunities and investments that strengthen operational efficiency, sustainability outcomes and long-term competitiveness. The committee will also continue evaluating strategic investment opportunities, reviewing capital allocation decisions and supporting the Group's transition programme from King IV to King V where these affect the committee's mandate.

**Appointed 14 November 2025 ** Retired 3 September 2025*

Governance report

Reward and Talent Committee (RTC)

RTC is pleased to present its report for the financial year ended 31 March 2026.

Purpose and role of the committee

RTC supports the board in overseeing remuneration, succession planning, executive appointments, leadership development and broader talent management priorities across the Group. The committee assists the board in ensuring that remuneration structures support PPC's strategic objectives, operational performance and long-term value creation, while promoting accountability and alignment with shareholder interests.

The committee also oversees board composition, succession planning, executive performance management and governance matters relating to remuneration and talent management practices across the business.

RTC responsibilities

Board composition and succession planning
Executive appointments and remuneration
Governance and performance oversight

Composition and attendance

RTC comprises three independent non-executive directors and operates in accordance with approved terms of reference, which are reviewed annually by the board. The committee met six times during FY26.

Membership	Meeting attendance
Nono Mkhondo (chairperson)	5/5
Jabu Moleketi	5/5
Bjarne Moltke Hansen*	3/3

**Appointed 14 November 2025*

FY26 focus areas

Remuneration

RTC maintained oversight of PPC's remuneration framework during FY26, with a focus on alignment to strategic priorities, operational performance and shareholder interests. Key areas of attention included executive remuneration structures, short-term and long-term incentives, market benchmarking, performance measures and governance-related remuneration considerations. The committee also reviewed remuneration outcomes in the context of the Group's turnaround strategy and broader market conditions.

Executive remuneration and incentives

RTC reviewed executive remuneration outcomes, incentive structures and performance measures during FY26. Oversight included alignment between remuneration outcomes, operational performance, strategic objectives and long-term value creation priorities. The committee also reviewed short-term incentive metrics, performance scorecards and long-term incentive structures supporting accountability and performance alignment.

Succession planning and leadership development

Succession planning and leadership development remained important focus areas during FY26. The committee oversaw the recruitment process for PPC's new CFO, supporting leadership succession planning for this critical role. The committee also monitored executive development initiatives and broader talent management priorities across the Group, with a continued focus on leadership continuity, workforce capability, retention of critical skills and alignment between leadership capability and the Group's long-term strategic priorities.

Governance and compliance

RTC monitored governance and compliance matters relating to remuneration, appointments and talent management during FY26. Areas of focus included remuneration governance processes, policy reviews and alignment with evolving governance requirements and market practices.

Outlook

RTC will continue overseeing remuneration, succession planning and talent management during FY27. Priorities will include strengthening leadership capability, supporting succession planning for critical roles, developing organisational capability and maintaining remuneration practices that reinforce performance, accountability and long-term value creation. The committee will also oversee the implementation of the Group's transition programme from King IV to King V as it relates to remuneration and governance practices.

Remuneration report

Part 1: Background statement



On behalf of the Reward and Talent Committee ("RTC" or "the committee"), I am pleased to provide an overview of both director and wider workforce remuneration for the year ended 31 March 2026.

Nono Mkhondo
Chairman
22 July 2026

Dear Shareholders

As chairperson of the committee, I am pleased to present our annual report to shareholders.

Despite a volatile operating environment, PPC's *Awaken the Giant* strategy delivered a strong performance. FY26 was the strongest year in PPC's recent history, with EBITDA increasing 31% to R2.1 billion, South Africa EBITDA margins expanding to 20.3%, HEPS increasing 75% and PPC Zimbabwe declaring a record dividend of US$36 million. These outcomes reflect two years of disciplined execution of the Awaken the Giant strategy. In FY27, the Group will focus on consolidating strategic initiatives while maintaining cost and price discipline, and operational efficiency.

Succession planning remains a key priority in supporting the Group's turnaround strategy and long-term sustainability. Following the year end, the process to appoint Brenda Berlin's successor was concluded, with Ms Veliswa Rozani appointed as CFO and executive director with effect from 1 October 2026. We thank Brenda for her dedication and commitment to PPC and wish her well in her retirement. Brenda will remain with the Group as a consultant until the end of the year to support a seamless transition to the new CFO.

Ndima Rawana has assumed the position of Managing Director of PPC Zimbabwe. In his expanded responsibilities, he will continue supporting the board and executive team on human resources matters, with the support of the human resources function. His appointment has already contributed to positive early momentum within the Zimbabwe business.

This year has also seen Charles Naude retiring from the board and stepping down from the committee, with Bjarne Moltke Hansen joining the committee. We thank Mr Naude for his contribution to the committee and the PPC board.

The committee believes the remuneration outcomes under the short-term incentive (STI) and long-term incentive plan (LTIP), as detailed in this report, appropriately reflect the Group's strong financial performance during FY26. Annual bonuses for executive directors and prescribed officers are set out on page 71. Further commentary on the Group's performance is provided in the CEO's report on page 15. Overall, lower management employees and below received a 5.28% salary increase while senior management employees received 5.23%.

REMUNERATION GOVERNANCE

The committee determines, on behalf of the board, the company's policy on the remuneration of executive directors and prescribed officers and the total remuneration packages and contractual terms and conditions for these individuals. The committee also provides oversight of all employee rewards to ensure the alignment of rewards throughout the Group and approves the mandate for annual pay increases, as well as the parameters and overall cost of the STIs and LTIPs.

Remuneration report

STRUCTURE OF THE REPORT

In line with King IV and the JSE Listings Requirements, this report is presented in three parts: this background statement (part 1), followed by the company-wide remuneration philosophy and policy with a specific focus on the policy as it applies to executive management for the current financial year (part 2) and lastly, implementation of the policy for the 12 months ended 31 March 2026 (part 3). Parts 2 and 3 will be put forward for separate binding votes at the upcoming AGM.

WIDER WORKFORCE HIGHLIGHTS

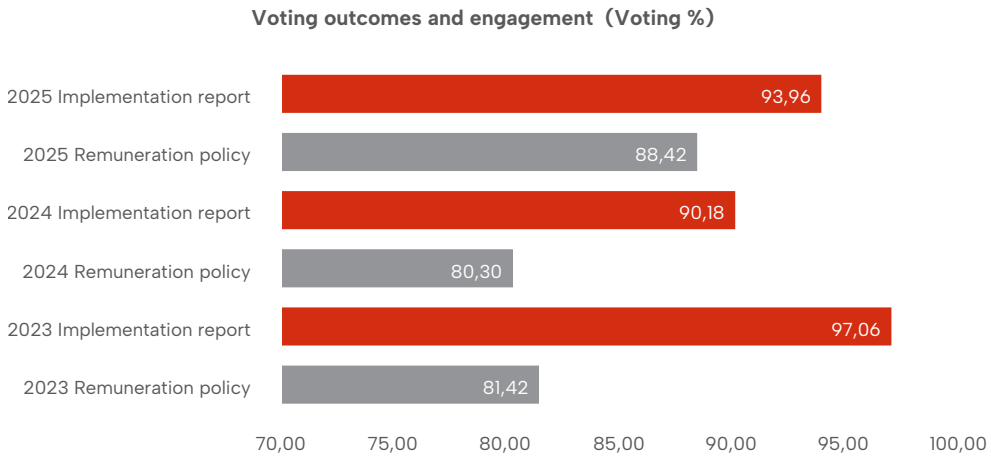
As part of the process to ensure pay fairness, management utilises a pay-for-performance salary increase model across all the operations, which considers employees' performance against their job profiles with defined key outcomes, required competencies and expected behaviours and, at the same time aligns employees to their positions in the market. This principle ensures that employees earning above and below the market median are aligned. This methodology contributes to management and the committee's commitment to closing the wage gap.

We have a minimum living wage for all our employees in South Africa and continue to offer several additional benefits at no cost to employees, for example: employee wellness assistance programmes, health clinic services, transport services and subsidised housing (at some sites) medical aid retirement benefits, Group life benefits, and training and development programmes.

The company operates the B-BBEE ESOP Trust, which holds 10% of PPC South Africa Holdings, the holding company for all the South African operations. This allows all South African permanent employees at D2 and below to share in the dividends declared by the South African operations, according to their tenure with the company and their race.

VOTING OUTCOMES AND ENGAGEMENT

The graph below illustrates the voting history for the last three years:



During the year the committee chairperson met with shareholders. The shareholders' concerns together with the committee's responses are summarised below

Shareholder concern
The use of a one- year performance period in terms of the LTIP

Committee's response
The three-year vesting period mitigates against the use of a one-year performance period, which aligns with PPC's ongoing turnaround strategy.

Shareholder engagement remains a focus area for the committee. The committee will take the following steps if concerns are raised by shareholders:

1	2	3
Engage with shareholders	Consider if changes to the policy or the implementation framework are required	Provide feedback on the points raised

Members

All members are NEDs, the majority of which are independent as defined by King IV. The committee held five meetings in the period, with attendance shown on page 64.

The CEO and other representatives attend meetings by invitation to assist the committee in executing its mandate. No executives participate in the voting process or are present at committee meetings when their remuneration is considered.

Remuneration report

Authority levels

		CEO	Committee	Board	Shareholders
The committee acts under the delegated authority of the board to determine and set remuneration levels, except for the fees payable to NEDs, which are subject to the approval of shareholders at the AGM. The authority levels are set out alongside.	Remuneration policy, including incentive plans and provisions applicable to employees Group-wide	Proposal	Approval	—	—
	Prescribed officer and direct reports' remuneration	Proposal	Approval	—	—
	Executive director remuneration (excluding CEO)	Proposal	Approval	—	—
	Performance target setting and assessment	Proposal	Approval	—	—
	Remuneration report	Proposal	Recommend	Approval	Approval endorsement
	NED remuneration	Proposal	Recommend	Approval	Approval

Committee activities during the year

During the year the committee delivered the following:

Executive remuneration

- Approved the FY27 executive salary increases
- Considered and approved of the STI and LTIP targets and annual awards
- Assessed market trends on compensation and benefits
- Reviewed and considered executive director remuneration best practices and benchmarks to ensure PPC's current practices remain progressive and relevant
- Reviewed the comparator group used for executive director benchmarking and approved the changes proposed thereto
- Reviewed STI and LTIP on-target percentages for the EXCO
- Approved an extension of the CFO's service agreement to ensure a smooth transition

NED remuneration

- Reviewed and benchmarked the fees for onward approval by the board and shareholders, using the same peer group approved for the executive directors and prescribed officers
- Reviewed the comparator group used for non-executive director benchmarking and approved the changes proposed thereto

Group-wide remuneration

- Approved the FY27 overall workforce salary increases
- Assessed compliance with and reviewed the fair and responsible pay charter
- Reviewed and approved the Group-wide remuneration policy
- Further entrenched the performance-based salary increase model, across the operations

Performance – relating to past performance cycle

- Assessed STI variable remuneration against targets set at the beginning of the year
- Assessed performance conditions for the LTIP awards against targets set at the beginning of the year

Performance – relating to forthcoming performance cycle

- Setting of STI targets
- Setting of LTIP targets

Compliance and governance

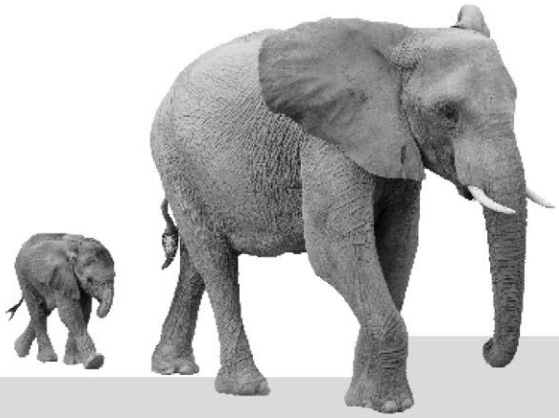
- Reviewed and approved the committee's annual work plan
- Reviewed and approved the remuneration report
- Reviewed and updated the committee's terms of reference based on the changes to the Companies Act

Future areas of focus

Management and the committee will continue to explore opportunities to reduce the wage gap across the Group. We will continue to focus on executive succession planning and deepening internal capabilities. It is our aim to continue to attract, motivate and retain the key talent that helps us achieve our business strategy in light of our executive restructure. We will also continue to assess our fair pay practices. These focus areas will be assessed by the committee at the end of each financial year.

Support to the committee

During the year under review, the committee used Remchannel as remuneration advisors and is satisfied that they acted independently.



Remuneration report

Part 2: REMUNERATION POLICY HOW OUR REMUNERATION ALIGNS WITH OUR PURPOSE

The Group remuneration policy aims to support the delivery of business strategies and related objectives by contributing to a performance culture across the business. The policy complies with King IV.

This policy sets the standards for all permanent employees. The remuneration for all employees is broadly aligned with the policy with specific reference to local requirements, regulations, statutory guidelines and labour legislation as amended from time to time. The non-South African subsidiary boards remain responsible for local regulatory compliance, alignment to Group remuneration principles and initiatives to their specific policies, where applicable. **To meet our business objectives, remuneration and reward policies and practices must support the following principles:**

- Encourage organisational, team and individual performance
- Drive a performance-driven culture based on the premise that employees should share in the success of the company
- Be designed to attract and retain high-calibre individuals with the optimum mixture of competencies
- Promote an ethical culture and responsible corporate citizenship
- Remuneration must be aligned to the market and shareholder interests

The policy conforms to King IV and is based on the following principles:

- Remuneration practices are aligned with corporate strategy
- Total rewards are set at competitive levels in the relevant market
- Incentive-based rewards are earned by achieving demanding performance conditions consistent with shareholder interests over the short, medium and long term
- Incentive plans, performance measures and targets are structured to operate effectively throughout the business cycle
- Remuneration is fair and responsible in the context of overall employee remuneration in the company
- Performance conditions used in variable pay structures support positive outcomes across the economic, social and environmental context in which the company operates
- The design of the LTIP is prudent and does not expose shareholders to unreasonable financial risk

FOCUSING ON PAY FAIRNESS ACROSS THE WORKFORCE

Ensuring fairness and equity in compensation practices remains non-negotiable. By leveraging fair pay as a strategic enabler of organisational success, we aim to not only attract and retain top talent, but also foster a workplace where every individual feels valued and fairly compensated for their contributions. This approach demonstrates an awareness of the significance of the CEO's leadership in shaping the organisation's direction while reaffirming the organisation's commitment to fair pay as a foundational principle.

The committee is focused on responsible remuneration practices and, in particular, strives to pay a living wage for all employees by reviewing salaries and ensuring these remain competitive in the industry as documented in an internal fair pay charter. Our industry faces many challenges and we recognise the need to retain our talent to ensure a focused and driven effort to meet shareholder expectations.

We are continuing our internal equity initiative which aims to address internal equity as well as external competitiveness through a phased approach. We have continued to maintain our pay progression model which measures the remuneration patterns in the organisation.

The following factors are incorporated into this model:

- Internal or external parity
- Individual performance
- Individual potential

We encourage strong principles, which will encourage a performance-driven culture.

PPC has also continued to participate in the annual Remchannel job audit benchmark, to measure and compare remuneration levels to the market to ensure internal equity and external competitiveness. International companies conduct their in-country benchmarking based on in-country local benchmarks. The benchmarking highlights the position to market for all employees and the data outcomes are used for appointments, promotions and annual salary increase purposes.

TRANSLATING CONCEPTS OF FAIRNESS INTO FAIR AND RESPONSIBLE REMUNERATION PRACTICES

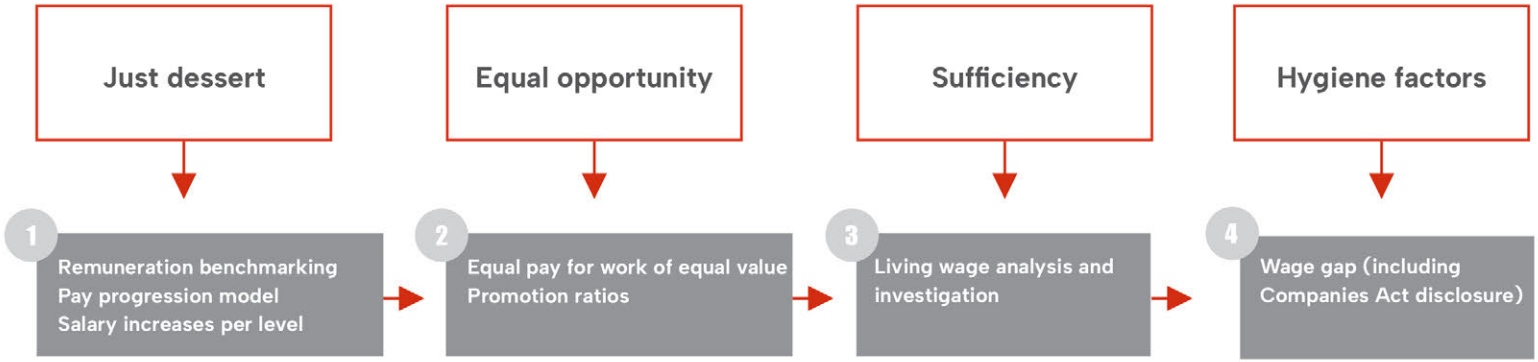
PPC's stance is that "fair" remuneration is impartial and free from discrimination. It is also free from self-interest, prejudice or favouritism. It is also rational and not based on an irrational or emotional basis. "Fair" does not mean "the same" and remuneration levels will differ according to several factors, such as productivity, performance, skill, experience, risk and complexity, degree of challenge, level of responsibility of decision-making and consequence and impact on the organisation.

Equal contributions to performance should, however, be rewarded equally and fairness has equivalent and relative measures. Our fair and responsible remuneration framework provides that we measure fairness horizontally (to analyse and correct differences in remuneration of employees who perform work of equal value) and vertically (by assessing the pay ratio between our CEO and executive management on one hand and the pay levels of employees below the executive level on the other).

Responsible remuneration means that our remuneration levels and practices must be approved by appropriate lines of authority within the company and overseen by the board before being implemented. Responsible remuneration also means that an individual's remuneration levels are inked to value creation for our stakeholders, which should be transparently reported for executive employees and easy to understand.

Remuneration report

Our fair and responsible remuneration framework



Fair pay analyses are conducted across all countries. However, external benchmarking data for countries outside South Africa is limited. Therefore reliable market benchmarks are not currently available for Zimbabwe and Botswana.

Remuneration at a glance

Type	Element	Definition	Time period	Applicable grades	Changes for FY26
Fixed	Total guaranteed pay (TGP)	The fixed element of remuneration (TGP) includes salary, car allowance, retirement, life insurance and medical aid contributions.	One year	Paterson grades F4 – C5	None
	Base pay plus benefits	Employees who are not on TGP receive a basic cash salary and benefits. Benefits include the company contribution to medical aid, retirement fund and any other employer-funded Group benefit.	One year	Paterson grades C4 – A1	None
Variable	STI	An annual STI is paid in cash and gives employees an incentive to achieve the company's short- and medium-term goals, with payment levels based on both company and area performance.	One year	All employees Paterson grades F4 – A1	None
	LTIP	The LTIP is a performance-based plan that measures performance over a one-year period. Once the performance conditions have been measured, participants will receive full value shares. Settled shares remain subject to vesting conditions of continued employment and disposal restrictions for a further three- year period, totalling an overall LTIP vesting period of four years.	Four years	Paterson grades F4 – D3	None
	B-BBEE ESOP	The B-BBEE ESOP Trust (the Trust) holds ordinary shares in PPC South Africa Holdings, constituting l0% of the entire issued share capital of PPC South Africa Holdings. The primary objective of the Trust is to incentivise qualifying employees and provide for the empowerment of qualifying employees, as beneficiaries of the Trust, by enabling them to participate in the profits of PPC's South African operating entities. Qualifying employees thus do not hold any shares in the PPC Group or receive a share certificate, but they have a share in any dividends declared by any PPC South African entity by virtue of being beneficiaries of the Trust.	The Trust is evergreen	Paterson grades D2 or below	None
Wealth at risk	Minimum shareholding requirement (MSR)	Executive management members have a minimum shareholding requirement (MSR) at the 50th percentile of the comparator group benchmark to be achieved by 31 March 2027. New members of executive management, or individuals appointed to new executive management positions, will be afforded five years from the start of the financial year following their appointment to comply with their minimum shareholding requirement. The MSR is intended to be achieved primarily through the LTIP.	Within five years of application of the policy or appointment	Executive management	None

Remuneration report

Executive policy illustration

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Fixed pay	Fixed pay comprises a base salary, benefits and allowances where applicable.							
STI	The STI is paid in cash after the release of the annual financial results.							
LTIP	The LTIP is settled in PPC shares which are subject to a three-year holding and vesting period. The shares are released after the conclusion of this vesting period.							
MSR	Executive directors and prescribed officers are subject to PPC's MSR policy under which they are required to build their target shareholding within a five-year period from date of implementation which expires on 31 March 2027. For new executives the five-year period will start from the beginning of the new financial year after their appointment.							
STI malus and clawback	The malus period starts on the commencement of the performance period up until the date on which the STIs are paid. The clawback period commences on the date on which STIs are paid and expires on the third anniversary of the payment date.							
LTIP malus and clawback	The malus period starts on the commencement of the performance period up until the date on which LTIP awards are settled. The clawback period commences on the date on which LTIP awards are settled and expires on the third anniversary of the release date.							

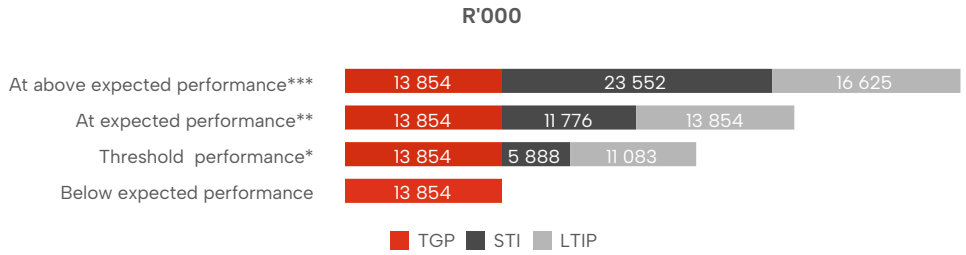


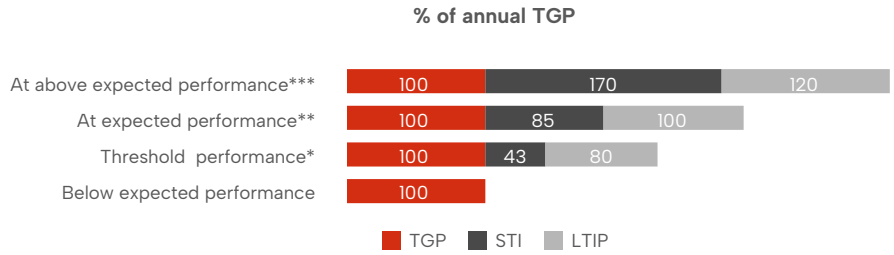
Remuneration report

Our pay-for-performance philosophy

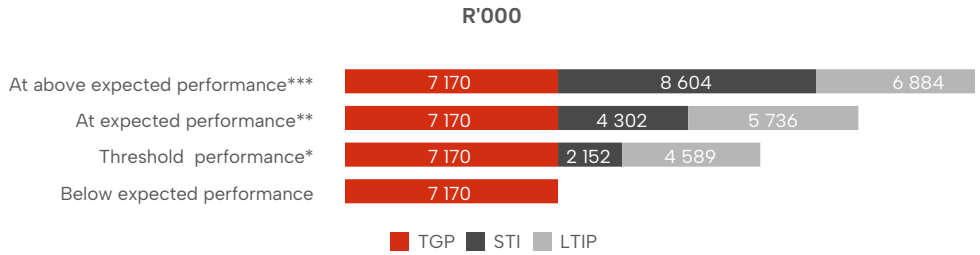
Our policy for executive directors and prescribed officers mandates that a portion of remuneration depends on company performance. The graphs below reflect expected remuneration in FY27 assuming FY26 TGP increases of between 5% to 6% on rand-based salaries and 2,5% on dollar-based salaries (R'000 on the left and % of annual TGP on the right). Incoming CFO Ms Veliswa Rozani will commence her employment on 1 October 2026 and we have therefore not included a graph for her remuneration.

CEO

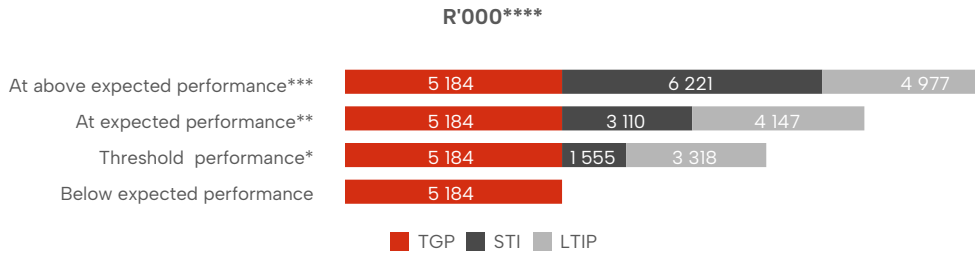


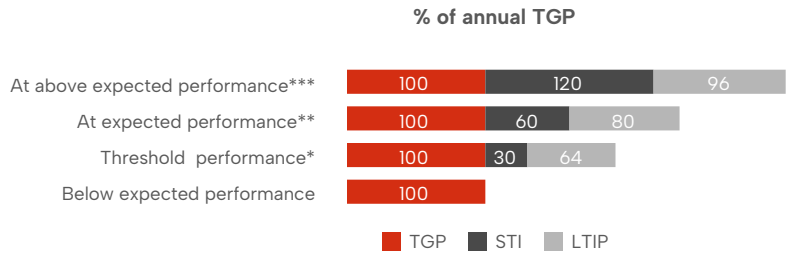


CFO



Prescribed officers





*****Based on the average TGP of all POs employed as at year end*
**** The STI and LTIP assume 200% and 120% vesting respectively at "Above expected performance"*
*** The LTIP and STI assume 100% vesting*
**Threshold performance assume 80% achievement against set objectives and qualifies for 50% pay-out level with regards to STI*

Remuneration report

Elements of remuneration

TGP

The company generally pays fixed remuneration at, or around, the relevant market median. Increases are effective 1 April each year. Monthly pay and benefits are targeted to be competitive for comparable roles in companies of similar complexity and size, taking cognisance of the performance and experience of the employee concerned. Market data is used to benchmark salary and benefits and to inform decisions on salary adjustments. Salary increases are not guaranteed and are adjusted annually based on market benchmarks, market inflation, company affordability, company performance and to address market anomalies. Professional advisors appointed by the committee provide annual benchmark information.

For executive directors and prescribed officers, a comparator group comprising JSE-listed companies is used to benchmark TGP. The committee reviews the comparator group to ensure that the grouping remains relevant and appropriate for benchmarking purposes.

The committee conducts an independent review of the comparator group periodically, taking into account the total assets, total revenue and market cap of other JSE-listed companies in the basic materials and industrial sector, to ensure a group that is closely aligned in size and industry. The findings of the latest review required a significant change in the comparator group as some peers were deemed either too large, too small, delisted or longer are an industry fit.

Based on the findings of the review, the committee has decided to replace the following companies: AECI, Calgro M3, KAL Group, Murray & Roberts and Raubex.

The newly approved comparator group is as follows:

ArcelorMittal SA Ltd	Mpact Limited
Afrimat Ltd	Nampak Ltd
Cashbuild Ltd	Omnia Holdings Ltd
Grindrod Ltd	Reunert Ltd
Hudaco Industries Ltd	Stefanutti Stck Hldgs Ltd
Hulamin Ltd	Wilson Bayly Hlm-Ovc Ltd

The remainder of the employees are benchmarked against survey data. The comparator grouping in the survey data is reviewed to ensure that it is relevant and appropriate for benchmarking purposes for the wider workforce.

Employee benefits

The following benefits are provided as part of TGP:

- Participation in the PPC retirement fund is compulsory for all permanent employees. This is an in-house defined contribution fund and provides risk cover for death and disability
- Employees are required to belong to a choice of company-sponsored external medical aids or to be a member of their spouse's or life partner's medical aid
- Employees are covered for death, medical and disability expenses as a result of an accident through a company-sponsored Group accident policy
- Employees who need to use their motor vehicle in their duties can elect to allocate an appropriate portion of their TGP as a car allowance
- Employees who are not on TGP, receive a fixed monthly basic cash salary component and benefits in addition to base pay. Benefits include the company contribution to medical aid, retirement find and any other employer-funded Group benefit



Remuneration report

STI

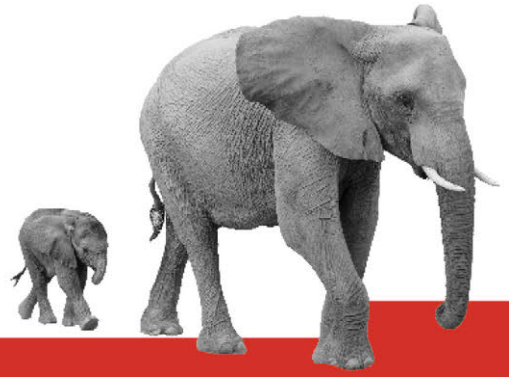
Performance targets and weightings

The following performance measures and weightings will be used in FY27. Due to the commercially sensitive nature of disclosing the prospective targets, the committee has elected to disclose the actual targets and outcomes on a retrospective basis in part 3 of this report:

Changes for FY27	No changes for FY27
Purpose	Aimed to drive extraordinary performance and takes into consideration business/functional area, business unit, country and Group performance over a one-year period (Group Financial Year).
Participation	All permanent employees and Exco-approved fixed-term contractors are eligible to participate in the STI.
Operation	Annual cash awards based on performance assessment over the given year. The following bonus formula is used: Annual TGP/basic pay x STI Target % x [(business performance % x weighting) + (area performance % x weighting%)] Payout levels for business and area performance range between 50% at threshold and 200% at maximum stretch. The committee retains the right to vary the terms of the STI in special circumstances to take company affordability into consideration.
Opportunity Levels	The STI opportunity level as a percentage of TGP are:

Position	Target STI	Maximum STI
CEO	85%	170%
CFO	60%	120%
Prescribed officer	60%	120%

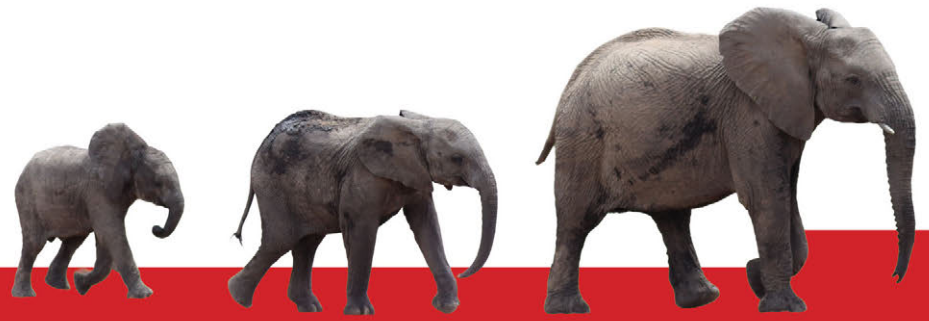
FY27 STI performance indicators and weightings	Performance indicator	Weight	Comments
	EBITDA	20%	Defined as budgeted EBITDA at Group level
	EBITDA margin	20%	Defined as budgeted EBITDA margin at Group level
	Free (operating) cash flow	20%	Defined as budgeted net free cash flow before financing activities, excluding expenditure on RK3, but including cash receipts from the sale of assets
	Safety	10%	Reduction of LTIFR (lost time injury frequency rate) and LTISR (lost time injury severity rate)
	Area performance	30%	Area performance is measured through area specific scorecards with objective measures
	Total	**100 %**	



Remuneration report

LTI

Changes for 2027	No changes, but the LTIP structure will remain under review in FY27	
Purpose	The LTIP is aimed at driving long-term shareholder value creation sustainably. It rewards the achievement of predefined performance goals over a one-year period whereafter shares are settled. The shares are subject to a further three-year vesting period during which shares cannot be disposed of and can be forfeited.	
Participation	Management employees in Paterson grades D3 and above.	
Operations and instruments	The LTIP operates in accordance with the following formula: TGP x LTIP award allocation % = initial incentive value Initial incentive value x performance vesting outcome (80% - 120%) = final incentive value At the end of a one-year performance period, the initial incentive value is adjusted upwards or downwards based on the outcomes of the performance conditions which can be up to a maximum of 120% of the LTIP award allocation percentage. PPC shares are purchased on the JSE (once the company is outside of the year-end closed period) for a total amount equal to the final incentive value. The overall average price determines the number of forfeitable shares that will be allocated to each participant. Post-settlement, participants will be entitled to dividends, but the shares themselves will be subject to a three-year vesting period during which the shares can be forfeited if employment is terminated under certain conditions. The shares will therefore vest and be released after the vesting period.	
LTIP award allocation percentage	The LTIP award allocation percentages as a percentage of TGP for on-target achievement are:	
	Paterson Grade	LTIP award allocation
	F4	100%
	E5 – F3	80%
	E1 – E3	30%
	D3 – D5	20%



Remuneration report

Changes for 2027	No changes, but the LTIP structure will remain under review in FY27		
Performance measures and weighting	The following performance measures and weightings will be used in FY27. Each performance target will have a threshold, target and maximum target attached to it, resulting in vesting outcomes of 80% (threshold), 100% (target) and 120% (stretch). Performance outcomes below the threshold will result in a score of zero		
	Due to the commercially sensitive nature of disclosing the prospective targets, the committee has elected to disclose the actual targets and outcomes on a retrospective basis in part 3 of this report.		
	Performance Indicator	**Weight**	**Comments**
	Total shareholder return (TSR)	50%	To mitigate market volatility in determining the applicable values at the onset and at vesting, a smoothing period will be applied and the values will be calculated as the weighted average PPC share price for the 20 trading days up to and including the start date of the performance period and for the 20 trading days up to and including the end date of the performance period
	Return on invested capital (ROIC)*	50%	Calculated at consolidated Group level as net operating profit after tax (NOPAT)/average invested capital
	Total	**100%**	

* *ROIC will be calculated at consolidated Group level.*

Vesting period and termination of employment

At the end of the one-year performance period the initial incentive value is adjusted up or downwards based on the performance vesting outcome and the forfeitable shares are allocated to participants. Post allocation, participants will be entitled to dividends, but the shares will be subject to a further three-year vesting period during which the shares are subject to:

1. Disposal restrictions
2. Continued employment until the vesting date, but different rules apply depending on the reason for termination of employment

Fault terminations (resignations not based on mutual consent and dismissals based on misconduct): No participation – unvested LTIP awards are forfeited in full.

No-fault terminations (voluntary retirement, redundancy, sale of an employer company, voluntary separation (subject to discretion as explained below):

- No-fault terminations occurring before the end of the performance period will be prorated for the time in employment during the performance vesting period
- No-fault terminations after the allocation date, but before the release date – awards will be adjusted for the actual time in employment, over the total performance and vesting period of 48 months and the vested shares will be released on the original release date. The remainder of the shares will be forfeited

Retirement, disability, death and expiry of a fixed-term contract:

- Terminations occurring before the end of the performance period will be prorated for the time in employment, over the performance period of 12 months. The vested shares will be settled and released on the normal settlement and release date. The remainder of the award will be forfeited
- Terminations occurring after the settlement date: None of the unvested awards will be forfeited or adjusted, but will only be released on the normal release date

Remuneration report

MSR

Group Exco members are expected to acquire and hold a percentage of their TGP in shares and the following percentages will apply:

- CEO: 200% of TGP
- CFO and other Group EXCO members: 100% of TGP

These percentages are benchmarked annually and should be achieved by 31 March 2027 for EXCO members who were employed on or before 1 April 2022. The current progress is disclosed in part 3 of this report, and all members have either achieved, or are well on track to achieving their respective shareholding targets. For new EXCO members the target date will be five years after the date of their appointment. In the event of a new appointment or role change, the new EXCO member or changes of positions will be required to achieve the MSR within five years from the beginning of the new financial year following the new appointment date or role change. The MSR shall be achieved through shares acquired under the LTIP scheme.

MALUS AND CLAWBACK

As a result of increased corporate governance requirements pertaining to executive remuneration, STIs and LTIPs are offered subject to malus and clawback should a trigger event occur. The purpose is to give the board the discretion to recoup vested, settled and/or paid incentives (also referred to as "clawback") and to reduce and cancel any unvested and/or unpaid incentive remuneration (also referred to as "malus") when trigger event(s) occur. This policy applies to all employees on levels D3 and above and will be applied as follows:

- Malus applies during the 12-month vesting period of the STI and the 48-month vesting period of the LTIP
- Clawback applies for a 36-month period from payment of the STI awards and release of the LTIP

The trigger events would typically be evoked in the case of:

- Discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the company or the audited accounts of any Group member for a full or part of the period over which the performance condition applicable to an award was assessed
- Discovery that the assessment of any performance condition in respect of an award was based on error, or inaccurate or misleading information
- Discovery that any information used to determine the number of shares subject to an award was based on error, or inaccurate or misleading information
- Action or conduct of an employee which, in the reasonable opinion of the committee amounts to fraud, material error, a failure to adhere to company policies or gross misconduct
- Events or behaviour of an employee have led to the censure of a Group member by a regulatory authority or have had a significant detrimental impact on the reputation of any Group member provided that the committee is satisfied that the relevant employee was directly or indirectly responsible for the censure or reputational damage and that the censure or reputational damage is or should be attributable to such employee
- Any conduct or events which leads to a significant impact on the reputation of the Company, any Subsidiary or the directors or management of the Company or a Subsidiary, including but not limited to, making defamatory statements about the Company, any Subsidiary or the directors or management of the Company or a Subsidiary

EMPLOYMENT CONTRACTS - EXECUTIVE DIRECTORS

The committee, subject to circumstances, will maintain the following policy for executive directors' employment contracts:

- All executive director and prescribed officer agreements contain a minimum six-month restraint of trade clause which is paid if the company chooses to enforce the restraint clause
- Contracts should not commit the company to pay on termination arising from the director's failure to perform agreed duties
- Employment contracts contain no balloon payments on termination of employment
- If a director is dismissed because of a disciplinary procedure, a shorter notice period should apply without entitlement for compensation for this period
- Contracts should not compensate directors for severance because of a change of control
- Shares awarded through the LTIP remain under restriction for as long as the MSR is not achieved

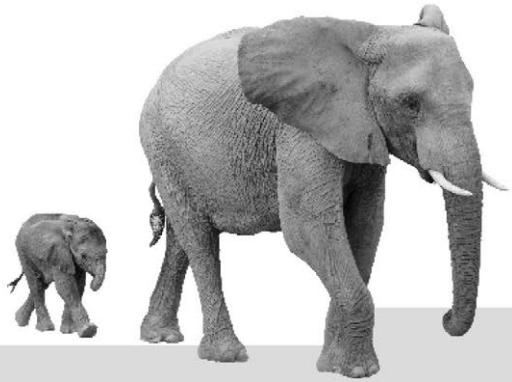
NEDS

NEDs appointed during the year are subject to election by shareholders at the first shareholders' meeting following their appointment. These directors are also required to retire, according to the board rotation plan.

The CEO recommends board fees to the committee for approval by the board. This recommendation follows input from independent advisors on benchmark studies based on the same comparator group used for executive directors' remuneration. PPC pays its NEDs a retainer fee (including attendance at all scheduled meetings) plus an attendance fee for special meetings beyond the scheduled number of meetings. Fees are exclusive of value added tax (VAT).

BINDING ADVISORY VOTE ON PART 2

The implementation report will be subject to a binding advisory vote at the AGM in September 2026.



Remuneration report

Part 3: Implementation of policies for the review period

TGP adjustments

Annual salary increases are effected in April each year, taking account of market benchmark movements, individual performance and company affordability. Senior management employees received an average increase of 5.23% for the period commencing 1 April 2026, while lower management and non management employees received average increases of 5,28%. Mr Ndima Rawana, currently also the Group's the Chief Human Resources Officer, was appointed as the managing director of the Zimbabwe business and his remuneration was adjusted to reflect his new position.

DISCLOSURES REQUIRED IN TERMS OF THE AMENDMENTS TO THE COMPANIES ACT

On 22 May 2026, it was announced that the remuneration related sections of the amendments to the Companies Act are now effective. The Amendments to the Companies Act require companies to provide the following wage gap disclosure:

a) Total remuneration received by each director and prescribed officer of the company;

b) Total remuneration of the top earner of the company;

c) Total remuneration of the lowest paid employee of the company;

d) Average remuneration of all employees;

e) Median remuneration of all employees; and

f) Pay gap between highest paid 5% and lowest paid 5%.

Below we provide the ratios listed above including learners and short-term contractors as per the definition of an employee in terms of the Labour Relations Act and excluding learners and short-term contractors for additional context.

Including learners and short-term contractors

Description	Total remuneration ratio/ figure (ZAR)	TGP (ZAR)
Remuneration of the top earner of the	50 226 412	13 069 800
Remuneration of the lowest paid	62 400[1]	62 400[2]
Average remuneration of all employees	809 120	528 408
Median remuneration of all employees	440 772	317 285
Top 5% v bottom 5% pay gap ratio	111	59

[1] *Annualised figure*
[2] *Annualised figure*



Remuneration report

Excluding learners and short-term contractors

Description	Total remuneration ratio/figure (ZAR)	TGP (ZAR)
Remuneration of the top earner of the company	R50 226 412,00	R13 069 800,00
Remuneration of the lowest paid employee of the company	R131 164,00	R131 164,00
Average remuneration of all employees	R862 949,00	R560 996,00
Median remuneration of all employees	R465 536,00	R338 221,00
Top 5% v bottom 5% pay gap ratio	31,00	20,00

PPC operates in a capital-intensive industrial sector that demands highly specialised technical, operational and commercial expertise at executive level. The requirement of such specialised expertise is further compounded with PPC being a complex, multi-jurisdictional group undergoing a sustained strategic and operational turnaround giving rise to a need to attract and retain international expatriates with relevant skills and experience at an executive level. Furthermore, PPC remains deeply committed to creating employment and development opportunities at entry level. The Group actively supports learnerships, apprenticeships, and skills development programmes that provide meaningful pathways into the workforce for individuals with limited prior experience or formal qualifications.

The ratios disclosed are a product of this organisational structure – a specialist executive team at the top, and a deliberate commitment to direct employment of entry-level and semi-skilled workers.

EXCO STI PERFORMANCE OUTCOMES FY26

The final STIs were computed in accordance with the STI formula:

Annual TGP x STI allocation % x ([business performance x (70%)] + [Area]

KPI x (30%))

Business performance

Executive management

Target	Weighting	Threshold	On-target	Stretch	Super stretch	Maximum stretch	Actual outcome	% achieved
Group EBITDA (R'm)	20%	1 272	1,591	1,829	2,147	2,783	2 079	145%
Group EBITDA margin (%)	20%	13,5	15	16,5	18	19,5	20,3	175%
Group free (operating) cash flow (R'm)	20%	590	738	922	1 106	1 291	1 375	175%
Group lost-time injury frequency rate (LTIFR)	5%	0,164	0,157	0,149	0,141	0,133	0,125	175%
Group lost-time injury severity rate (LTISR)*	5%	5,811	5,534	4,704	4,151	3,044	153,14	—%

The CEO, CFO and Prescribed Officers are measured on Group targets only. The managing directors for RSA and Botswana and international are evaluated against both Group targets as well as targets from their respective geographies.

**LTISR was introduced into the STI and LTIP scorecards to complement LTIFR by measuring injury severity, reinforcing the Group's commitment that no serious injury or fatality is acceptable. This displays the Group's commitment towards safety. The outcome above is a result of a devastating fatality in our Hercules plant when a highly trained and experienced contractor was fatally injured. This fatality resulted from non-compliance with prescribed PPE requirements. The Group is continuously committed to ensuring a safe working environment.*

Area performance

Target	Weighting	Threshold	On-Target	Stretch	Super Stretch	Maximum Stretch	Actual Outcome	% Achieved
Group dividend to Shareholder (USD 'm)	10%	10,4	13,0	16,3	19,5	22,8	36	175%
Total contribution margin	10%	4 060	4 511	4 736	4 962	5 187	4 556	105%
RK3 project	10%	12	15	17	20	26	22	159%

Remuneration report

Overall outcomes

Final payment to executive directors and prescribed officers is therefore as follows:

Executive directors and prescribed officers	Annual TGP (R'000)	STI allocation (%)	Business performance % (weighted)	Area performance % (weighted)	Overall performance achieved (%)	Overall payout level (%)	Final STI (R'000)	Final STI as (%) of STI allocation
Matias Cardarelli	13 070	85	107,7	43,9	152	1,8	19 619	150
Brenda Berlin	6 829	60	107,7	43,9	152	1,8	7 236	106
Paulo Maqrques	5 222	60	107,7	43,9	152	1,8	5 533	106
Ernesto Acosta	5 803	60	107,7	43,9	152	1,8	6 148	106
Bheki Mthembu	4 343	60	107,7	43,9	152	1,8	4 602	106
Ndima Rawana	6 307	60	107,7	43,9	152	1,8	6 683	106
Kevin Ross	3 165	60	107,7	43,9	152	1,8	3 354	106



Remuneration report

LTIP outcomes FY25

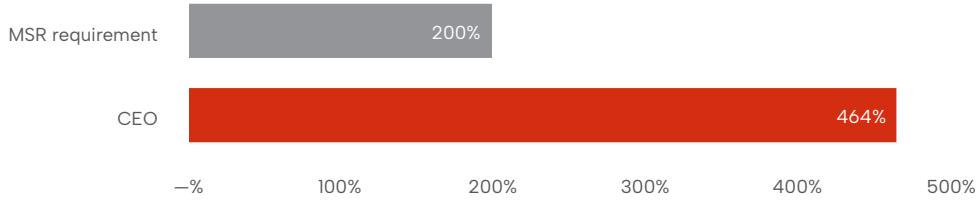
LTIP Awards to be made based on FY25 performance outcomes

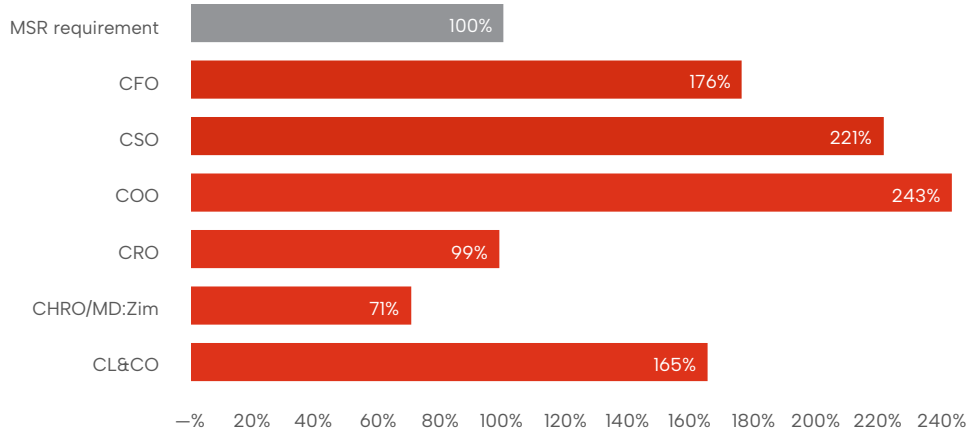
The committee approved the use of the following performance conditions measured over the period 1 April 2025 to 31 March 2026 and resulted in the following performance vesting outcomes:

Targets	Weighting	Threshold	Target	Stretch	Actual achievement	% Contribution to LTIP
ROIC	50%	10,6%	11,6%	14,5%	16,7%	60
Total shareholder return (TSR)	50%	R5,16	R5,25	R5,38	R 5,95	60
Performance vesting achievement %						**120**

Name	Annual TGP (R'000)	LTI allocation %	Vesting achievement %	LTI incentive value (R'000)
Matias Cardarelli	13 070	100	120	15 684
Brenda Berlin	6 829	80	120	6 556
Paulo Maqrques	5 222	80	120	5 013
Ernesto Acosta	5 803	80	120	5 570
Bheki Mthembu	4 343	80	120	4 170
Ndima Rawana	6 299	80	120	6 047
Kevin Ross	3 165	80	120	3 038

Progress towards MSR target





**Ndima Rawana was appointed as MD: Zim on 1 July 2025. He was previously the CHRO and currently performs both roles*

Remuneration report

Total single figure of remuneration

All figures stated in R'000		Salary	Retirement and medical contributions	Car and housing allowance	Cash incentive	LTIP reflected	Other	Total single figure of remuneration
Executive directors								
M Cardarelli	2026	13 070	921	2 890	19 619	15 684	65	52 249
B Berlin	2026	6 829	0	89	7 236	6 556	4	20 714
Prescribed officers								
P Marques	2026	4 945	921	1 874	5 533	5 013	15	18 307
E Acosta	2026	5 803	387	1 816	6 148	5 570	15	19 739
B Mthembu	2026	3 408	575	360	4 602	4 170	174	13 289
N Rawana	2026	5 054	648	694	6 683	6 047	147	18 868
K Ross	2026	2 846	319	0	3 354	3 038	107	9 664



Remuneration report

Schedule of unvested awards and cash flow on settlement

Executive directors and prescribed officers

Names	End of vesting period	Opening number on 1 April 2024	Granted during FY2025	Forfeited or lapsed during FY2025	Settled during FY2025	Closing number of unvested shares on 31 March 2025	Cash values of receipts during FY2025 R	Closing estimated fair value at 31 March 2025	Granted during FY2026	Settled during FY2026	Vested during FY2026	Closing number of unvested shares on 31 March 2026	Cash value of receipts during FY2026 R	Closing estimated fair value at 31 March 2026 R[1]
M Cardarelli														
Forfeitable shares – without performance 23/11/2023	23/11/2026	7 455 255				7 455 255		34 630 749			4 970 170	2 485 085		14 786 256
LTIP 23/06/2025	01/04/2028								2 747 836			2 747 836		16 349 624
Total		**7 455 255**				**7 455 255**		**34 630 749**	**2 747 836**		**4 970 170**	**5 232 921**		**31 135 880**
B Berlin														
LTIP15/07/2022	01/04/2025	1 417 310				1 417 310		6 583 612		(553 150)	864 160		3 291 243	
LTIP 23/06/2025	01/07/2026*								1 154 034			1 154 034		6 866 502
Total		**1 417 310**				**1 417 310**		**6 583 612**	**1 154 034**	**(553 150)**	**864 160**	**1 154 034**	**3 291 243**	**6 866 502**
E Acosta														
Forfeitable shares – without performance 01/01/2024	01/01/2027	1 393 225				1 393 225		6 471 733			928 817	464 408		2 763 228
LTIP 23/06/2025	01/04/2028								980 574			980 574		5 834 415
Total		**1 393 225**				**1 393 225**		**6 471 733**	**980 574**		**928 817**	**1 444 982**		**8 597 643**
P Marques														
Forfeitable shares – without performance 01/01/2024	01/01/2027	1 139 912				1 139 912		5 295 058			759 941	379 971		2 260 827
LTIP 23/06/2025	01/04/2028								802 288			802 288		4 773 614
Total		**1 139 912**				**1 139 912**		**5 295 058**	**802 288**		**759 941**	**1 182 259**		**7 034 441**

**Accelerated vesting due to retirement*

Remuneration report

Executive directors and prescribed officers

Names	End of vesting period	Opening number on 1 April 2024	Granted during FY2025	Forfeited or lapsed during FY2025	Settled during FY2025	Closing number of unvested shares on 31 March 2025	Cash values of receipts during FY2025 R	Closing estimated fair value at 31 March 2025	Granted during FY2026	Settled during FY2026	Vested during FY2026	Closing number of unvested shares on 31 March 2026	Cash value of receipts during FY2026 R	Closing estimated fair value at 31 March 2026 R[1]
N Rawana														
LTIP 15/07/2022	01/04/2025	171 196				171 196		795 230		(79 606)	91 500		473 656	
LTIP 23/06/2025	01/04/2028								656 093			656 093		3 903 753
Total		**171 196**				**171 196**		**795 230**	**656 093**	**(79 606)**	**91 500**	**656 093**	**473 656**	**3 903 753**
B Mthembu														
LTIP 15/07/2022	01/04/2025	285 812				285 812		1 327 597		(133 400)	152 412		793 730	
LTIP 23/06/2025	01/04/2028								441 590			441 590		2 627 461
Total		**285 812**				**285 812**		**1 327 597**	**441 590**	**(133 400)**	**152 412**	**441 590**	**793 730**	**2 627 461**
K Ross														
15/07/2022	01/04/2025	178 044			(74 393)[2]	178 044	254 135	827 040		(82 790)	95 254		492 601	
LTIP 23/06/2025	01/04/2028								534 858			534 858		3 182 405
Total		**178 044**			**(74 393)**	**178 044**	**254 135**	**827 040**	**534 858**	**(82 790)**	**95 254**	**534 858**	**492 601**	**3 182 405**

[1] *LTIP awards are included at the 20-day year end VWAP of R5,95, which is a rounded up figure (2025: R4,65)*
[2] *All settled amounts were cash payments used to cover tax liability during FY2021*



Remuneration report

NED fees for FY27

Increases are proposed for NEDs' fees. Please refer to the notice of AGM, which details proposed board fees for FY27.

NED fees paid during FY26

Remuneration paid to NEDs for the 12 months ended 31 March 2026.

	Board fees R'000	Chairman fees R'000	Special meetings R'000	ARCC R'000	RTC R'000	SETCO R'000	IC R'000	Total R'000
J Moleketi	—	1 450	45	0	122	119	—	1 736
N Gobodo	353	—	—	167	0	237	0	757
B Hansen	353	—	22	0	31	119	116	641
K Maphisa	353	—	0	0	0	119	116	588
N Mkhondo	353	—	90	167	247	0	60	917
C Naude[5]	173	—	22	0	60	0	117	372
M Thompson	353	—	0	329	0	0	116	798
Total	**1 938**	**1 450**	**179**	**0**	**460**	**594**	**525**	**5 809**

NED fees paid during FY25

Remuneration paid to NEDs for the 12 months ended 31 March 2025.

	Board fees R'000	Chairman fees R'000	Special meetings R'000	ARCC R'000	RTC R'000	SETCO R'000	IC R'000	Total R'000
J Moleketi	–	1 386	175	–	116	114	–	1 791
N Gobodo	337	–	44	160	–	229	–	770
B Hansen	337	–	44	–	–	114	113	608
K Maphisa	337	–	44	–	–	114	113	608
N Mkhondo	337	–	219	160	236	–	–	952
C Naude	337	–	131	–	116	–	229	813
D Smith	337	–	44	–	–	–	113	494
M Thompson	337	–	44	314	–	–	113	808
Total	**2 359**	**1 386**	**745**	**634**	**468**	**571**	**681**	**6 844**

Binding vote on part 3

The implementation report will be subject to a binding vote at the AGM in September 2026.

[5] CH Naude resigned at the last shareholders' AGM on 3 September 2025

King IV application register

Principle	Application
Principle 1: The governing body should lead ethically and effectively	**Leadership, ethics and corporate citizenship** PPC regards ethical leadership and good governance as fundamental to sustainable value creation and long-term business success. The board promotes a culture of integrity, accountability, transparency and responsible corporate citizenship, setting the tone for ethical conduct throughout the Group. Directors are required to uphold PPC's ethical standards and governance principles and perform their duties in accordance with the board charter, code of conduct and Group values. The board, supported by SETCO, oversees ethics management and monitors the effectiveness of the Group's ethics framework, including compliance with the Code of Conduct and Business Ethics Policy. Directors declare their interests annually and disclose any actual or potential conflicts at meetings as they arise. Through its governance structures and decision-making processes, the board seeks to promote ethical behaviour, responsible business practices and accountability across the Group.
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	**Organisation, values, ethics and culture** The board discharges its responsibilities in accordance with the board charter and is committed to promoting PPC's values, ethical standards and desired organisational culture. The Chief Legal and Compliance Officer (CLCO), who also serves as company secretary, supports the board and management in embedding ethical conduct, good governance and compliance practices across the Group. Through established governance structures, policies and oversight processes, PPC seeks to foster a culture of integrity, accountability, transparency and responsible business conduct.
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen	**Responsible corporate citizenship** The board has delegated to SETCO the responsibility to oversee compliance with environmental, health and safety regulations, as well as the Group's social, ethical, transformation and sustainability practices. In FY26, SETCO monitored implementation of the Group's transformation strategy, including initiatives in skills development, procurement and socio-economic development. It also reviewed efforts to promote equality, prevent discrimination and combat corruption.
Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	**Strategy, implementation and performance** The board is responsible for approving the Group's strategy and overseeing its execution across all operating regions. Strategic priorities, business plans and capital allocation decisions are reviewed regularly to support long-term value creation and sustainable growth. An annual strategy workshop is held with management to assess the operating environment, evaluate strategic opportunities and refine key priorities. ARCC and IC support the board through oversight of strategic risks, investment decisions, financial performance and other factors that may influence the successful delivery of the Group's strategy.
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects	**Reports and disclosure** The PPC Integrated Report, Sustainability Report and Annual Financial Statements provide a balanced and integrated view of the Group's performance, strategy, governance and approach to sustainable value creation. ARCC supports the board through the review of the Annual Financial Statements, related financial disclosures and assist in reviewing the Integrated Report, while SETCO assists in reviewing the Sustainability Report. Together, these governance structures support the integrity, completeness and quality of PPC's external reporting and alignment with applicable reporting requirements and frameworks, including the International Integrated Reporting Framework, the Companies Act, King IV and the JSE Listings Requirements.
Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation	**Role of the governing body** The board is the focal point of PPC's governance framework and is responsible for providing effective leadership, strategic direction and oversight across the Group. Supported by committees with clearly defined statutory and delegated responsibilities, the board oversees strategy, performance, risk management, governance and stakeholder interests. Its roles and responsibilities are set out in a board charter, which is reviewed every two years to maintain alignment with evolving governance practices, regulatory requirements and the Group's strategic priorities.

King IV application register

Principle	Application
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	**Board composition** The board, with support from the RTC, reviews its composition annually to maintain an appropriate balance of skills, experience, diversity, independence and industry knowledge. Director classifications are assessed in accordance with the Companies Act, JSE Listings Requirements, King IV and the board charter. Comprising nine members, the board is majority independent and non-executive, providing objective oversight and constructive challenge in decision-making. The board is satisfied that its current composition supports effective governance, strategic oversight and the long-term interests of the Group and its stakeholders.
Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with the balance of power and the effective discharge of its duties	**Committees of the board** The board has established four standing committees. Each committee operates under formally approved terms of reference that are reviewed every two years to maintain alignment with regulatory requirements, governance best practice and the Group's strategic priorities. Through their delegated responsibilities, the committees support effective governance, robust oversight, sound decision-making and the overall performance of the Group. Members of ARCC and SETCO are nominated by the board and elected by shareholders at each annual general meeting in accordance with statutory requirements.
Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness	**Performance evaluation** The effectiveness of the board, its committees, the chairperson, individual directors and executive management is assessed every two years by an independent external assessor. The RTC, led by the chairperson and supported by the company secretary, oversees the evaluation process and monitors the implementation of identified improvement actions. In FY26, ARCC assessed the competence, qualifications and experience of the CFO and the effectiveness of the finance function, concluding that both met the requirements necessary to support the Group's governance, financial reporting and control responsibilities.
Principle 10: The governing body should ensure that the appointment of and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities	**Appointment and delegation to management** The board retains overall accountability for the governance, performance and long-term sustainability of the Group, while delegating responsibility for day-to-day management to the CEO and executive management. This delegation is governed by a formal framework that clearly defines matters reserved for the board, delegated authority levels and sub-delegation requirements. The board maintains oversight of the exercise of delegated authority through regular reporting, performance monitoring and established governance processes.
Principle 11: The governing body should govern risk and opportunity in a way that supports the organisation in defining core purpose and setting and achieving strategic objectives	**Risk governance** PPC's approach to risk management is supported by established governance structures, defined policies and a culture that promotes risk awareness and accountability. The board provides oversight of the Group's risk profile and sets the direction for effective risk management, ensuring that material risks and opportunities are appropriately identified, assessed and managed. ARCC supports the board through oversight of the enterprise risk management framework, while management is responsible for implementing risk management processes and controls across the Group. This approach supports the protection of PPC's assets, reputation, strategic objectives and long-term resilience.
Principle 12: The governing body should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives	**Information Technology (IT) governance** The board recognises technology and information as important enablers of PPC's strategy, operational performance and long-term competitiveness. ARCC supports the board through oversight of IT governance, cyber security, technology-related risks and the effectiveness of key information systems. Management, supported by the IT steering committee, is responsible for implementing the Group's technology strategy and ensuring that technology investments, systems and governance practices remain aligned with business objectives, operational requirements and risk management priorities.
Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen	**Compliance governance** The board oversees compliance with applicable laws, regulations and governance requirements across the Group. ARCC supports the board through oversight of the compliance framework and the effectiveness of policies, processes and controls designed to identify, assess and manage compliance-related risks. Management is responsible for implementing compliance programmes and monitoring adherence to regulatory requirements, supporting ethical conduct, sound governance and responsible business practices across PPC's operations.

King IV application register

Principle	Application
Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long-term	**Remuneration governance** PPC's remuneration approach is guided by the principles of fairness, responsibility and transparency, supporting the attraction, retention and motivation of employees while aligning reward outcomes with performance and long-term value creation. The board retains oversight of remuneration governance across the Group and approves the remuneration policy and implementation report. The remuneration framework is designed to support the achievement of strategic objectives, business performance and sustainable value creation over the short, medium and long term. RTC supports the board through oversight of remuneration policies, incentive structures, performance measures and remuneration outcomes. The committee also engages with shareholders on remuneration-related matters and monitors evolving market practices, governance expectations and regulatory developments to promote alignment between remuneration outcomes, performance and stakeholder interests.
Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and the integrity of the organisation's external reports	**Assurance** The board is ultimately responsible for the integrity of PPC's external reporting, including the Integrated Report, Sustainability Report, Annual Financial Statements and other material disclosures. ARCC supports the board through oversight of the Group's combined assurance framework, which is designed to provide coordinated assurance over key risks, controls, governance processes and reported information. The framework draws on multiple assurance providers, including management, Group internal audit, external assurance providers and the external auditor. Together, these assurance activities support the reliability, quality and credibility of information disclosed to stakeholders and contribute to effective governance and risk management across the Group.
Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time	**Stakeholders** PPC adopts a stakeholder-inclusive approach that recognises the interconnected interests of shareholders and broader stakeholder groups in creating sustainable value. The Group identifies, prioritises and engages with stakeholders to understand their expectations, respond to material matters and strengthen long-term relationships. Key stakeholder groups include investors, employees, customers, suppliers, governments, regulators and communities. The board, supported by SETCO, oversees stakeholder engagement and receives regular feedback from management on stakeholder concerns, emerging issues and engagement outcomes. These insights inform strategic decision-making, risk management and the Group's approach to value creation.

Abbreviations

ACI	African, Coloured and Indian
AEL	Atmospheric emission licence
AFS	Annual financial statements
AGM	Annual general meeting
ARCC	Audit, risk and compliance committee
B-BBEE Act	Broad-Based Black Economic Empowerment Act 46 of 2013
B-BBEE	Broad-Based Black Economic Empowerment
BEE	Black economic empowerment
Capex	Capital expenditure
CEO	Chief executive officer
CFO	Chief financial officer
CHRO	Chief human resources officer
CLCO	Chief legal and compliance officer
COO	Chief operating officer
CRO	Chief revenue officer
CSO	Chief strategy officer
CO_2	Carbon dioxide
Companies Act	Companies Act 71 of 2008, as amended
CSI	Corporate social investment
DFFE	Department of Forestry, Fisheries and the Environment
DMRE	Department of Mineral Resources and Energy
DWS	Department of Water and Sanitation
EBITDA	Earnings before interest, taxation, depreciation and amortisation
EE	Employment equity
EPS	Earnings per share
ESG	Environment, social and governance
ESOP	Employee share ownership plan
EXCO	Executive committee
FY24	Financial year ended 31 March 2024
FY25	Financial year ended 31 March 2025
FY26	Financial year ended 31 March 2026
GDP	Gross domestic product
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HEPS	Headline earnings per share
IFRS	International Financial Reporting Standards
IR	Integrated report
IT	Information technology
JSE	Johannesburg Stock Exchange
Kg	Kilogram
King IV™	King IV Report on Corporate Governance™ for South Africa, 2016
KPI	Key performance indicator
kt	Kilotonne
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate
LTIP	Long-term incentive plan
LTISR	Lost-time injury severity rate
MoI	Memorandum of incorporation
MSR	Minimum shareholding requirements
Mw	Megawatts
MwH	Megawatt-hour
NED	Non-executive director
NEMA	National Environmental Management Act
NGO	Non-governmental organisation
NOPAT	Net operating profit after tax
NOx	Nitrogen oxide
NSSA	National Social Security Authority
OEE	Overall equipment efficiency
OHS	Occupational health and safety
PPIP	Plant Performance Improvement Plan
ROIC	Return on investment capital
RTC	Reward and talent committee
IC	Investment committee
SA	South Africa
SDG	Sustainable Development Goal
SETCO	Social, ethics and transformation committee
SHE	Safety, health and environment
SHEQ	Safety, health, environment and quality
SLP	Social and labour plan
SMME	Small, medium and micro enterprise
SOx	Sulphur oxide
STI	Short-term incentive
TCFD	Task Force on Climate-related Financial
TGP	Total guaranteed pay
TRIFR	Total recordable injury frequency rate
TSR	Total shareholder return
UN	United Nations
US$	United States Dollar
VAT	Value added tax
WACC	Weighted average cost of capital