Financial capital

Financial capital makes it possible for other types of capital to be owned and traded. Financial capital is also representative of how successful we have been at achieving the sustainable development of our natural, human, social and manufactured capitals.

Financial capital focus areas

Material issues

- Global economic environment
- Ferrochrome demand and prices
- Chrome ore demand and prices
- Energy supply and prices
- ZAR:USD exchange rate
- Production costs

Key metrics

Sustainable organisations need a clear understanding of how financial value is created, in particular, dependence on other forms of capital. We enhance our financial capital by:

- effective risk management;
- corporate governance structures;
- ensuring the equitable use of wealth created; and
- assessing the wider economic impact of our activities on society.

MI 1 MI 2 MI 3 MI 4 MI 7 MI 12 MI 13

Material issues: See pages 10 and 11

Key features 2025

Revenue
R5 835 million
(2024: R8 443 million)

Cash and balances held with Central Treasury
R1 156 million
2024: R1 434 million)

EBITDA
R533 million
(2024: R1 698 million)

Final and interim dividends for 2025
R300 million
(2024: R700 million)

Net profit
R143 million
(2024: R667 million)

* *For a complete appreciation of the financial results, this Financial capital section must be read in conjunction with the complete set of audited consolidated annual financial statements available on the website www.meraferesources.co.za. The Board has used its discretion in determining the material matters to be reported in this section.*

The Company's audited consolidated and separate annual financial statements for the year ended 31 December 2025 were approved by the Board on 6 March 2026 and are available on the Company's website on this link: https://www.meraferesources.co.za/results/annuals-2025/pdf/afs.pdf

The summarised financial statements on pages 20 and 21 are an extract from audited consolidated and separate annual financial statements but are not themselves audited.

Financial capital continued

Ditabe Chocho
Financial Director

Overview

If uncertainty and volatility had a name, it would be "2025". For the South African ferrochrome industry, the year was a watershed one, with the sustainability of the local smelting industry brought into question.

Chrome ore revenue, supported by PGMs revenue, was once again a key pillar of Merafe's revenue performance and profitability in 2025. This contribution, was, however overshadowed by ferrochrome's performance. South Africa's ferrochrome smelting output fell sharply in 2025 as several smelters, including three of our plants, were idled. This led to multi-year lows in South African ferrochrome production.

Owing to the unsustainable operating environment for smelting, the Venture had to temporarily suspend Boshoek and Wonderkop smelters and take Lion smelter offline for maintenance. Chrome ore and ferrochrome prices were volatile with ore prices surging in parts of the year then softening, while ferrochrome margins were squeezed by rising input costs (chiefly electricity). This price/income squeeze led to curtailed smelter output.

The cost of electricity is a material contributor to ferrochrome production costs. While the Venture has made great strides in managing costs, high electricity tariffs are some of the administered costs that made South Africa's smelting industry uncompetitive compared to lower-cost producers, notably from China. The Venture entered into talks with the government and other stakeholders, with a view to finding viable medium to long-term interventions that would sustain the local smelting industry. This led to the National Energy Regulator of South Africa approving an Eskom proposed 12-month interim electricity tariff of 87.74c per kWh for the Venture in January 2026. This was part of government's move towards temporary electricity relief measures for smelters as policymakers weighed options to salvage the ferrochrome industry. While the Venture welcomes this interim tariff, and has consequently resumed production at the Lion smelter, it is not sufficient to trigger the restart of the Boshoek and Wonderkop smelters (which require a lower tariff to operate on a commercially viable basis).

On 27 February 2026, in-principle support for the proposed 62c/kWh electricity tariff (Proposed Tariff) was received from Eskom and the South African government (Government). Specific terms and conditions of the Proposed Tariff are critical and engagements with Eskom and Government continue. In good faith, the Venture has extended the current termination date under s189 and 189A of the Labour Relations Act, 66 of 1995, consultation process from 28 February 2026 to 31 March 2026.

Since the suspension of our smelters, the Venture started discussions to have the previously reported 100MW solar plant power purchase agreement de-risked. As at reporting date, these discussions were ongoing.

Another consequence of the smelters' suspension has been a review of the Venture's environmental provisions, which has necessitated an increased rehabilitation expense in the reporting period. This arose from some rehabilitation work brought forward and spending on affected operations expected earlier than initially planned.

The Venture initiated a major cost-cutting exercise during 2025, project phoenix, which resulted in significant cost reductions. We expect to fully benefit from this initiative in 2026 and beyond. Merafe has also effected cost savings measures at its corporate office.

Merafe's 2025 basic earnings attributable to ordinary shareholders totalled R143 million (2024: R667 million), resulting in basic earnings per share of 5.7 cents (2024: 26.7 cents). Headline earnings per share (HEPS) was 12.2 cents (2024: 42.9 cents). The Company's weaker performance is primarily driven by materially lower ferrochrome sales volumes, continued pressure on the ferrochrome conversion margin, a stronger average ZAR:USD exchange rate, and retrenchment and rehabilitation costs.

Financial performance

Merafe reported revenue of R5 835 million for 2025 (2024: R8 443 million), a 31% year-on-year decrease. This decrease stems mainly from lower ferrochrome sales volumes of 124kt (2024: 298kt), lower ferrochrome prices and a stronger ZAR:USD exchange rate. Thanks to the resilience of chrome ore prices, chrome revenue, bolstered by PGMs revenue, supported total revenue. The ZAR:USD, however provided little support to revenue this year as the average rate, compared to the previous reporting period, strengthened.

Ferrochrome's average CIF price decreased by 6% to USc 93/lb (2024: USc 99/lb). This, coupled with the 58% drop in ferrochrome volumes sold resulted in ferrochrome revenue decreasing by 61% to R2 296 million (2024: R5 909 million). A 3% stronger average ZAR:USD exchange rate of R17.88 (2024: R18.34) also did not help. Chrome ore sales volumes experienced a 44% increase, reaching 683kt (2024: 475kt). This led to a 37% increase in chrome ore revenue to R3 110 million (2024: R2 262 million), after offset by a 4% lower average CIF chrome ore price of USD270/t (2024: USD281/t). The increase in PGMs revenue stems from a firmer average PGMs basket price and higher volumes sold. Revenue totalled R390 million (2024: R267 million). The average PGMs basket price increased by 31% to USD 1 415/oz (2024: USD 1 079/oz) while sales volumes increased by 10% to 14 948oz (2024: 13 557oz).

Financial capital continued

Total operating expenses (excluding Merafe head office costs) decreased by 24% to R5 066 million (2024: R6 690 million*). This was driven primarily by lower ferrochrome sales volumes. A key component of operating costs is the cost of ferrochrome production. A higher fixed costs allocation rate arising from the suspension of smelting units, increased production costs while reductions in chrome prices, reductant costs and variable power prices mitigated the overall impact, resulting in an overall 14% year-on-year increase in production costs. Standing charges increased to R633 million (2024: R287 million) due to smelters that were suspended from H1 2025. Additionally, operating expenses include inventory write-down of R4 million (2024: R79 million) during the year, arising from a net realisable value adjustment on some closing stock. The expenses also include the affected smelters' retrenchment costs of R198 million (2024: R67 million) and rehabilitation costs of R136 million (2024: R14 million). The unresolved diesel rebate matter with SARS resulted in a disallowed amount (net of income tax) of R32 million (2024: R30 million) and interest payable to SARS of R10 million (2024: R8 million), both fully provisioned for at year end.

Foreign exchange volatility resulted in a foreign exchange loss of R165 million (2024: R29 million gain).

EBITDA

The factors mentioned above decreased Merafe's share of the Venture's EBITDA to R605 million (2024: R1 782 million*). Prior-year property, plant and equipment (PPE) impairment adjustments decreased the depreciation charge to inventory by R26 million (2024: R16 million). After deducting corporate costs of R72 million (2024: R85 million), which include R1 million in cash-settled share-based payments (2024: R15 million), R4 million in CSI (2024: R3 million), and R12 million in bonus provisions (2024: R13 million), Merafe achieved EBITDA of R533 million (2024: R1 698 million*).

Depreciation and impairment

Merafe's year-end share price traded at a discount to its net asset value per share, raising the possibility of impairment. Consequently, a recoverable amount calculation (per IAS 36) was performed, primarily based on Merafe's share of the Venture's value-in-use (as the cash-generating unit (CGU)), including the valuation of Unicorn Chrome (Pty) Ltd. No CGU impairment adjustment was recognised in the current reporting period.

While there was no CGU impairment at year end, there were grounds pointing to the likely impairment of additional smelting plants. After considering several critical factors which included the state of the ferrochrome market and the level of our operating costs, management concluded that Tswelopele and Bokamoso pelletising plants and the Wonderkop smelter should be fully impaired resulting in a total impairment loss of R222 million (2024: R575 million) at year end.

The depreciation expense for the reporting period reduced to R201 million (2024: R354 million), mainly arising from recent plant impairments.

Income from equity-accounted investments

Resilient chrome ore prices helped support Impala Chrome (Pty) Ltd's (Unicorn Chrome's only investment) financial performance in 2025, although profitability was lower than in 2024. The Company's share of income from the equity-accounted investment was R13 million (2024: R20 million).

Net finance income

Finance costs totalled R2 million (2024: R1 million), primarily due to commitment fees on the banking facility. Interest income from cash reserves and a notice deposit amounted to R69 million (2024: R99 million*) due to lower cash balances and interest rates.

Taxation

The taxation expense included a deferred tax credit of R101 million (2024: R85 million) due to temporary differences relating to property, plant and equipment; receivables; provisions; and accruals. Taxable profits exceeded capital expenditure and, thus, there was no unredeemed capital expenditure at year end (2024: Rnil). The current tax expense of R149 million (2024: R304 million), is lower primarily due to reduced earnings for the year.

Profit for the year

Consequently, Merafe reported profit after tax of R143 million (2024: R667 million) for the year ended 31 December 2025.

Financial position

Due to the suspension of smelting operations, ferrochrome production at Merafe's operations was 63% lower than the previous year. Ferrochrome finished goods inventory at year end was 71kt (2024: 83kt) – representing six to seven months' (2024: three to four months') sales. The closing inventory balance was R1 899 million (2024: R1 795 million) due to higher raw materials balances. There was a slight increase in the trade and other receivables balance to R1 209 million (2024: R1 175 million) due to the mix and timing of sales in the last quarter of 2025. The trade and other payables balance decreased to R721 million (2024: R894 million) at year end. Maintaining optimal working capital remains a key focus for the business. The Venture's debt facilities remain unutilised, and the business remains ungeared at the end of the financial year. The provision for environmental rehabilitation increased to R303 million (2024: R160 million) for reasons provided earlier. Arising from the initiation of the s189 process, the provision for retrenchment cost was R215 million.

Merafe's share of the 120-day notice deposit that is managed by Glencore Holdings South Africa through a Treasury Service Agreement was R394 million (2024: R361 million*). The Venture has ring-fenced this investment for future environmental rehabilitation obligation. These funds are unrestricted. Additionally, this investment is used to back Eskom's and the DMRE and Energy's bank guarantees. In prior periods, the deposit was erroneously classified as cash and cash equivalents. This was corrected in this reporting period.

** Restated. In line with IAS 8, the 2024 figure has been restated to correct the treatment of cash and cash equivalents and financial assets held with Central Treasury, as well as interest income related thereto, to be in line with IAS 7. Refer to the 2025 audited consolidated and separate annual financial statements for detail.*

Financial capital continued

Cash position
Merafe's year-end cash balance was R458 million (2024: R603 million*). Net cash inflow from working capital resulted from decreases in trade and other receivables and inventories partially offset by a decrease in trade and other payables.

Additionally, Merafe's share of balances held with Central Treasury was R698 million (2024: R831 million*). There was reclassification of these balances out of cash and cash equivalents in the statement of cash flows in prior periods. This treatment was corrected in the current reporting period.

Debt position
Merafe's credit facilities with Absa remained unutilised at year end. During the reporting period, the revolving credit facility was successfully refinanced for an additional three years.

Contingent liability
The Group is subject to direct and indirect tax in the South African jurisdiction. The Group's subsidiary undertakes various cross-border transactions within the Venture, subject to its transfer pricing policies. As a result, significant judgment is required to determine whether the Group is subject to direct and indirect tax in the South African jurisdiction. The income tax and annual assessments are subject to examination within prescribed periods by SARS.

As previously reported, SARS finalised the audit of the transfer pricing matter on 30 October 2024 and adjusted (increased) the Company's tax assessments for 2016 and 2017. Pursuant to the finalisation of the audit, SARS issued additional assessments on 30 October 2024 levying additional income tax, dividends tax, understatement penalties, and interest in the aggregate amount of R406 million against the Company for 2016 and 2017.

The Company disagrees with the additional assessments. After taking several procedural steps, including submitting an objection that was ultimately denied by SARS, the Company filed a notice of appeal in November 2025. This formally initiates the Tax Court appeal process. Furthermore, the Company is currently awaiting SARS' response regarding its request to review the partial suspension of payment for the disputed tax debt.

Management continues to rely on opinions obtained from external legal and tax advisers to inform and support the significant judgement required in interpreting relevant tax legislation. The matter has been disclosed as a contingent liability as its outcome, due to the dispute, remains uncertain, and any potential tax exposure cannot be reliably estimated. Accordingly, the consolidated financial statements have made no adjustment for any effects on the Group.

Share buy-back
The Board concluded that a dividend was preferable to a share buy-back programme at this time.

Dividend
The Board declared a final cash dividend of R200 million (2024: R200 million), equivalent to 8 cents per share (2024: 8 cents). This, combined with the interim dividend, brings the total dividend for the year to R300 million (2024: R700 million).

Outlook
The high cost of electricity remains a significant challenge for ferrochrome smelting operations. Future competitiveness depends primarily on a reduction in electricity tariffs. Government measures to address this issue will be crucial.

The global demand for ferrochrome is closely linked to stainless steel production. A rebound in global steel markets could increase demand for ferrochrome, potentially boosting prices and profitability for South African smelters. Stainless steel production in 2026 is expected to show growth of approximately 4% according to commodities research firms.

Global ferrochrome production growth remains a key risk to supply balance and pricing, and China is a key contributor to this risk.

The Venture will continue exploring and leveraging technologies to optimise production processes and reduce operational costs. We expect the benefits of our major cost-cutting initiatives in 2025 to be sustained in future years.

Overall and in the medium to long-term, the viability of our smelting operations depends on decisive and deliberate action to materially lower energy costs for smelters as well as sustained improvement in global ferrochrome/steel demand and prices. Structural policy actions that change the domestic cost/benefit calculus (e.g. beneficiation incentives or forced shifts in ore export policy) are another option, but their efficacy has been questioned.

While the future of the smelting operations remains uncertain, the chrome ore business has done well in 2025, and the Venture will continue to invest in this part of our business. As in 2025, we expect both the chrome ore and the PGMs businesses to contribute positively towards our financial performance in 2026.

We remain cautious in our approach to 2026 and will continue to focus on efficient operations, cash preservation, cost control and efficient capital allocation.

We are committed to creating shared value for our stakeholders.

Ditabe Chocho
Financial Director

6 March 2026

** Restated. In line with IAS 8, the 2024 figure has been restated to correct the treatment of cash and cash equivalents and financial assets held with Central Treasury, as well as interest income related thereto, to be in line with IAS 7. Refer to the 2025 audited consolidated and separate annual financial statements for detail.*

Financial capital continued

The full set of audited consolidated financial statements from which these summarised consolidated financial statements have been derived, was prepared under the supervision of Ditabe Chocho CA(SA), Financial Director (FD). The directors take full responsibility for the preparation of the summarised consolidated financial statements.

Summarised consolidated statement of financial position

	As at 31 December 2025 R'000	As at Restated 31 December 2024 R'000
Assets		
Non-current assets		
Property, plant and equipment	**1 147 920**	1 124 913
Intangible assets	**16 972**	21 188
Investment in associate	**38 181**	32 676
Long-term receivable	**96 112**	64 260
Other long-term receivable	**17 133**	17 730
	1 316 318	1 260 767
Current assets		
Inventories	**1 898 609**	1 794 492
Trade and other receivables	**1 208 700**	1 175 161
Current tax receivable	**82 005**	116 966
Other short-term financial assets*	**393 966**	360 756
Cash and cash equivalents and balances held with Central Treasury*	**1 156 408**	1 434 155
	4 739 688	4 881 530
Total assets	**6 056 006**	6 142 297
Equity and liabilities		
Equity		
Share capital	**1 288 876**	1 288 876
Retained income	**3 429 932**	3 587 239
	4 718 808	4 876 115
Liabilities		
Non-current liabilities		
Lease obligation	**3 370**	4 723
Deferred tax	**84 856**	186 146
Environmental obligations	**278 360**	142 356
Share-based payment liability	**3 685**	7 254
	370 271	340 479
Current liabilities		
Trade and other payables	**720 957**	893 686
Lease obligation	**1 353**	1 150
Current tax payable	**–**	106
Environmental obligations	**240 083**	17 376
Share-based payment liability	**4 534**	13 385
	966 927	925 703
Total liabilities	**1 337 198**	1 266 182
Total equity and liabilities	**6 056 006**	6 142 297

Summarised consolidated statement of profit or loss and other comprehensive income

	For the year ended 31 December 2025 R'000	For the year ended Restated 31 December 2024 R'000
Revenue	**5 834 877**	8 443 462
Foreign exchange (loss)/gain	**(165 170)**	29 321
Operating and other expenses*	**(5 136 662)**	(6 774 473)
Earnings before interest, taxation, depreciation and amortisation*	**533 045**	1 698 310
Depreciation and amortisation	**(201 348)**	(354 410)
Impairments	**(222 285)**	(575 429)
Income from equity-accounted investment	**13 168**	20 122
Results from operating activities*	**122 580**	788 592
Finance income*	**68 794**	99 118
Finance expense	**(1 553)**	(1 358)
Profit before taxation	**189 821**	886 353
Taxation	**(47 233)**	(219 146)
Total comprehensive income for the year	**142 588**	667 207
Earnings per share		
Basic earnings per share (cents)	**5.7**	26.7
Diluted earnings per share (cents)	**5.7**	26.7

** Restated. Refer to note 41 of the annual financial statements.*

Financial capital continued

Summarised consolidated statement of changes in equity

	For the year ended 31 December 2025 R'000	31 December 2024 R'000
Issued share capital – ordinary shares	**24 991**	24 991
Balance at the end of the year (issued share capital)	**24 991**	24 991
Share premium – ordinary shares	**1 263 885**	1 263 885
Balance at the end of the year (share premium)	**1 263 885**	1 263 885
Balance at the beginning of the year	**3 587 239**	3 969 665
Total comprehensive income for the year	**142 588**	667 207
Dividends	**(299 895)**	(1 049 633)
Balance at the end of the year (retained income)	**3 429 932**	3 587 239
Total equity for the end of the year	**4 718 808**	4 876 115

Summarised consolidated statement of cash flows

	For the year ended 31 December 2025 R'000	Restated 31 December 2024 R'000
Cash flows from operating activities		
Cash generated from operations*	**679 466**	2 034 712
Dividends received from associate	**7 663**	1 596
Finance income received	**38 308**	66 359
Finance expense paid	**(1 970)**	(2 164)
Taxation paid	**(113 667)**	(356 374)
Net cash from operating activities*	**609 800**	1 744 129
Cash flows from investing activities		
Acquisition of property, plant and equipment – sustaining	**(407 237)**	(608 373)
Acquisition of property, plant and equipment – expansionary	**(39 280)**	(53 819)
Proceeds from sale of property, plant and equipment	**1 100**	644
Proceeds from sale of land and mineral rights	**–**	7 894
Other long-term receivable advanced/(paid)	**597**	(3 501)
Movement in balances held with Central Treasury*	**(8 719)**	(128 335)
Net cash utilised in investing activities*	**(453 539)**	(785 490)
Cash flows from financing activities		
Repayment of capital portion on lease liabilities	**(1 150)**	(3 186)
Dividends	**(300 035)**	(1 049 633)
Net cash utilised in financing activities	**(301 185)**	(1 052 819)
Total cash movement for the year*	**(144 924)**	(94 180)
Cash at the beginning of the year*	**602 730**	696 910
Total cash at the end of the year*	**457 806**	602 730

** Restated. Refer to note 41 of the annual financial statements.*

Manufactured capital

Manufactured capital relates to the mining and smelting process and how it is conducted, as well as the assets which are being mined and beneficiated. It is important to an organisation's sustainability because its efficient use allows an organisation to be flexible and innovative, and increases the speed at which it delivers.

Manufactured capital focus areas

Material issues

- Health and safety
- Project execution
- Pricing and the availability of electricity
- Raw material availability
- Business continuity and profitability
- Investing in new technology to increase energy efficiency
- Industrial action
- Community issues

Key metrics

We enhance our manufactured capital by:

- employing our infrastructure, technologies and processes to use our resources most efficiently; and
- devising technology and management systems that reduce our waste and emissions.

MI 1 MI 2 MI 3 MI 4 MI 5 MI 6 MI 10 MI 11 MI 13

Material issues: See pages 10 and 11

Key features 2025

No fatalities
(2024: 1)

Merafe's attributable ferrochrome production
112kt
(2024: 301kt)

TRIFR performance of
1.79
(2024: 2.31)

Cost of ferrochrome production per tonne increased by
14%

No industrial action

Railway and port challenges

Pricing of electricity challenges

Suspension of operating smelters during the year under review

Operational review

Merafe's attributable ferrochrome production decreased from 301kt in 2024 to 112kt for the year ended 31 December 2025.

The total unit cost of ferrochrome production increased 14% year-on-year. The increase was driven by significantly higher standing charges which were offset by lower reductant, power and chrome ore costs.

Saleable chrome ore produced at the mines in 2025 was 4% higher than in 2024 mainly due to higher yields.

Lower tonnages (16%) at the UG2 operations were mainly due to less feed and dispatches.

Production costs for mines were 6% more than the prior year, mainly due to lower volumes produced and lower yields above inflationary increases.

Production costs from the UG2 platinum tailings were 2% higher than the prior year mainly due to lower volumes which were offset by lower prices paid for raw material from PGMs producers (linked to chrome ore market prices).

Saleable PGM production increased from 13 557oz to 14 948oz as a result of the inclusion of the PGMX plant for the full year and improved yields.

Manufactured capital continued

Electricity supply and cost

The supply of electricity has improved greatly in 2025, with minimal load curtailment. However, the rising costs of electricity remain a concern and pose an existential risk to the South African ferrochrome industry (the industry).

High electricity costs are the key contributor to the Venture's decision to suspend all operating smelters in Q2 2025, post the business review.

While the NPA provided relief and certainty on tariff increases, it was not sufficient to make South African smelters competitive.

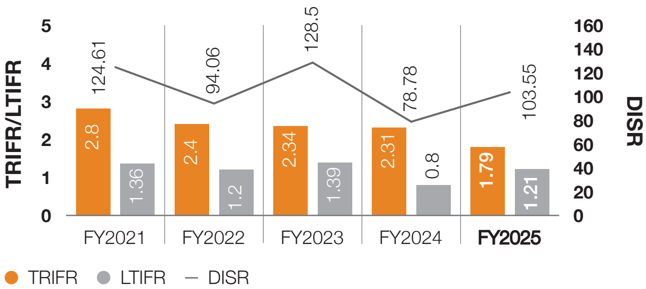
In January 2026, NERSA approved a 12-month interim tariff of 87.74c/kWh. However, the interim tariff is not enough to restart all suspended smelters which require a tariff of 62c/kWh. On 27 February 2026, in-principle support for the proposed 62c/kWh electricity tariff (Proposed Tariff) was received from Eskom and the South African government (Government). Specific terms and conditions of the Proposed Tariff are critical and engagements with Eskom and Government continue.

Safety

The Venture was free of fatalities in 2025 and has remained fatality-free during the first month of 2026. Our TRIFR is 1.79, compared to 2.31 in 2024.

The safety of our employees remains our top priority. We are committed to continuously improving our safety performance, focusing on the four key areas identified in our turnaround strategy: risk management, effective supervision, safety culture and contractor management.

Venture safety performance



Health

In 2025, two occupational diseases, NIHL, were recorded at Rustenburg and Helena mines, with the Helena case reported in the last six months of 2025. Employees are issued with customised HPDs, and reducing exposure at the source remains our priority.

The Venture's commitment to creating a healthy work environment remains steadfast. We will continue promoting not only the health and safety of our workers but also the wellbeing of the communities in which we operate.

Our approach goes beyond the workplace, recognising that a healthy community supports a thriving workforce. Through proactive health initiatives, partnerships with local organisations and sustainable practices, we have and will continue to create lasting, positive impacts that extend far beyond our facilities.

We will review all health risk assessments on an annual basis as required by the Venture's Health Standard and applicable legislation, and maintain our pre-, annual and exit medical surveillance to monitor the occupational health of our workforce. Implementing our Health Standards and Glencore Exposure Limits is a core strategic focus, integrated with our baseline review to confirm exposures through quantitative data analysis.

Railways and ports

During 2025, the logistics environment was shaped primarily by weaker global ferrochrome market conditions rather than infrastructure constraints alone. Reduced competitiveness and lower demand in the first half of the year resulted in temporary production curtailments across the ferrochrome sector, leading to lower export volumes.

As market conditions changed in the second half, particularly in relation to chrome ore, export demand recovered and required a rapid step-up in logistics capacity. The Venture responded by flexing its transport mix and export planning to accommodate the higher volumes efficiently.

Rail reform initiatives continued to progress during the year, providing greater clarity on future network structure and access opportunities. Incremental improvements in rail performance, together with targeted focus on key corridors, supported improved reliability and throughput during the recovery period.

Despite a volatile demand profile and ongoing structural constraints across the national rail and port system, the Venture maintained stable export flows and met its shipment targets through proactive logistics management, early vessel planning and close coordination with rail and port stakeholders.

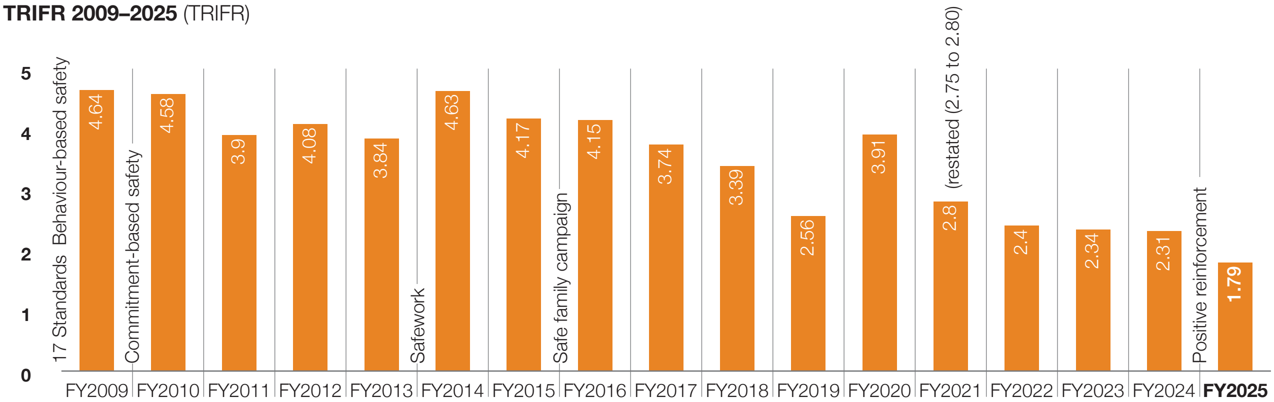
Resources and reserves

The Venture has an excess of 30 years of ore available at the current rate of mining.

Quantitative data of the Venture

The quantitative data of the Venture is set out from pages 22 to 46 of the report. Merafe's attributable portion of such data is 20.5%.

TRIFR 2009–2025 (TRIFR)

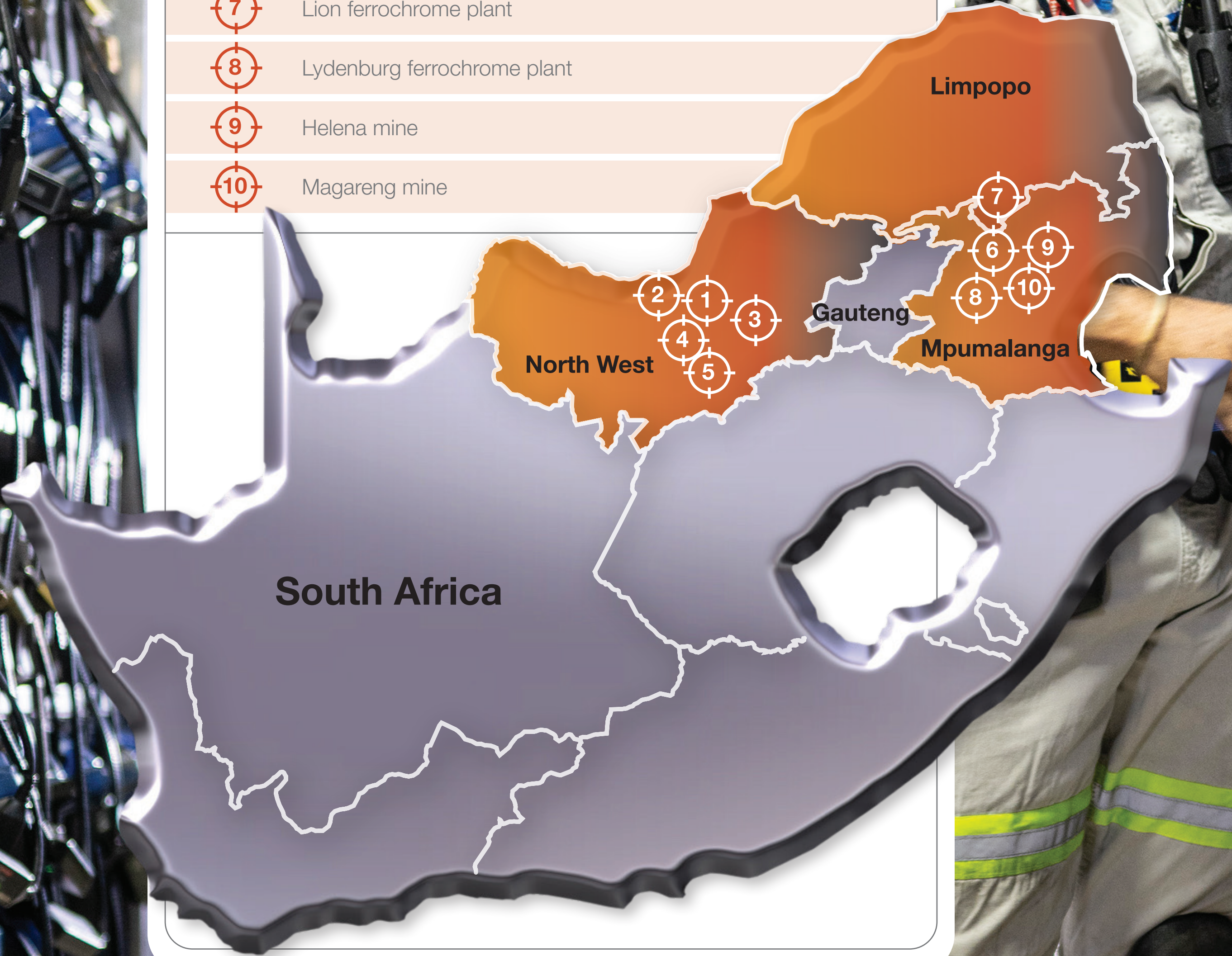


Manufactured capital continued

Our operations: South Africa

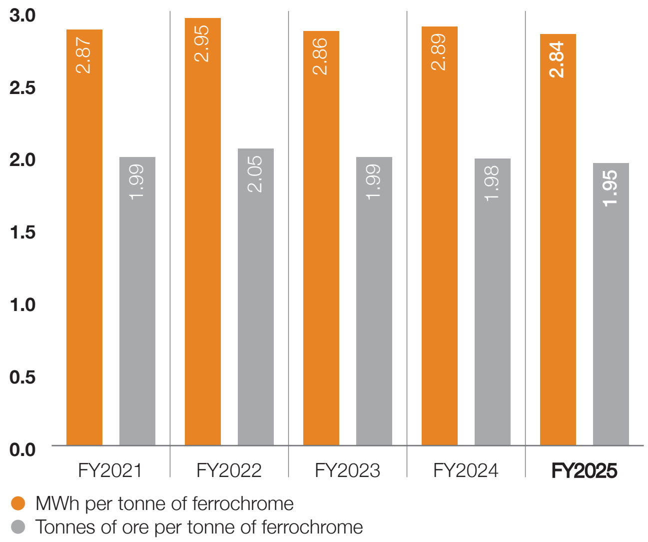
Glencore-Merafe Chrome Venture operations

1. Rustenburg ferrochrome plant and Tswelopele pelletising and sintering plant
2. Boshoek ferrochrome plant and Motswedi pelletising and sintering plant
3. Wonderkop ferrochrome plant and Bokamoso pelletising and sintering plant
4. Waterval (east and west) and Marikana mines
5. Kroondal mine and PGM plant
6. Thorncliffe mine and PGM plants
7. Lion ferrochrome plant
8. Lydenburg ferrochrome plant
9. Helena mine
10. Magareng mine



Manufactured capital continued

Power and ore consumption efficiencies



The Glencore-Merafe Chrome Venture's operations

Ferrochrome

Plants	Capacity	Technology	Mines
Western Limb (North West province)			
Wonderkop	553 000 tpa FeCr	Bokamoso pelletising and sintering plant using Outotec technology	Kroondal, Waterval and Marikana
	6 furnaces	Conventional semi-enclosed furnaces	
Rustenburg	430 000 tpa FeCr	Tswelopele pelletising and sintering plant using Outotec technology	Kroondal, Waterval and Marikana
	6 furnaces	Conventional semi-enclosed furnaces	
Boshoek	240 000 tpa FeCr	Motswedi pelletising and sintering plant using Outotec technology	Waterval, Kroondal and Boshoek
	2 furnaces	Enclosed furnaces	
Eastern Limb (Mpumalanga and Limpopo provinces)			
Lydenburg	396 000 tpa FeCr	Premus – kilns	Thorncliffe, Helena and Magareng
	4 furnaces	Three enclosed furnaces and one semi-enclosed furnace	
Lion Phase I	360 000 tpa FeCr	Premus – kilns	Thorncliffe, Helena and Magareng
	2 furnaces	Enclosed furnaces	
Lion Phase II	360 000 tpa FeCr	Premus – kilns	Thorncliffe, Helena and Magareng
	2 furnaces	Enclosed furnaces	

Certain smelters were placed under care and maintenance in 2025. Please see our Chief Executive Officer's strategic review on page 12.

The Venture has access to UG2 plants in the Western Limb. The Venture constructed and operates PGM recovery plants at its Western and Eastern operations.

Natural capital

Natural capital includes the natural resources and processes needed by the organisation to produce its products. This section of the report covers the following areas:

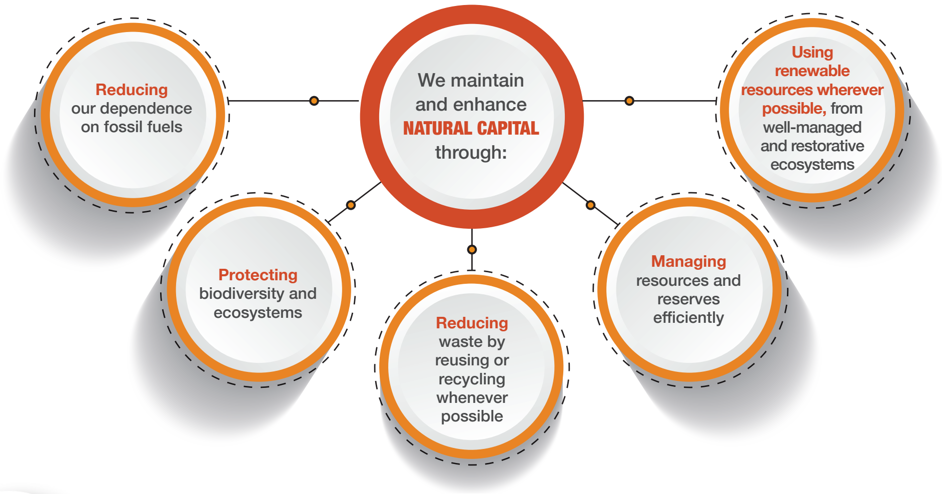
- Climate change and energy
- Environment
- Abridged Mineral Resources and Mineral Reserves statement

This includes renewable (timber and water) and non-renewable (fossil fuels, minerals and metals) resources and processes such as energy consumption, waste creation, emissions, etc. Without access to the natural capital contained in our Mineral Resources and Reserves, our business would not exist.

Environmental policy statement

"Our ambition is to be a leader in environmental performance, and to minimise harm to the environment, through environmental stewardship and responsible resource management across our global operations."

See the online 2025 Integrated Annual Report for the full Environmental policy of Glencore and the Venture, which is also on our website at www.meraferesources.co.za.



Natural capital focus areas

Energy
- Pricing and the availability of electricity
- Business continuity and profitability
- Investing in new technologies to increase energy efficiency

Climate change
- Environmental aspects of climate change
- The Venture's production of significant quantities of indirect and direct GHGs
- Investing in new technologies to reduce emissions

Water
- Use and availability
- Recycling

Waste
- Incidents and compliance
- Disposal and recycling

MI 1 MI 2 MI 3 MI 4 MI 5 MI 6 MI 13

Material issues: See pages 10 and 11

Natural capital continued

Climate change and energy

Key features 2025

The CO_2e generated per tonne of ferrochrome produced was

+5.39tCO_2e and *6.16tCO_2e

(2024: +5.6tCO_2e and *5.8tCO_2e)

The energy use per tonne of ferrochrome produced was

16.49GJ

(2024: 15.05GJ)

+ *Location.*
* *Market-based.*

Stakeholder impact

The Venture stakeholders benefit from its energy efficiencies, which have made it one of the lowest-cost ferrochrome producers in the world and one of the low-cost producers in South Africa.

Managing climate change and carbon emissions

The Venture focuses on understanding the current and future impact of climate change on its operations. Climate change risks are included in each operation's risk assessment. It measures and interprets energy and GHG data to identify areas of opportunity. The Venture continuously researches and identifies potential energy and GHG reduction opportunities and evaluates the feasibility of implementing these opportunities. It also actively participates in discussions on climate change legislation *via* various industry organisations.

The Venture's efforts to continually evaluate and improve its energy efficiency are in line with the societal demand to reduce the emissions of GHGs.

The Venture uses the Greenhouse Gas Protocol as an accounting and reporting standard for our emissions. The Venture has updated its Global Warning Potentials (GWPs) baseline to accord with the IPCC's 6th Assessment Report (AR6). In 2022, the Venture embarked on a process to improve emission reporting with respect to our scope 2 emissions. In this regard, scope 2 emissions are now reported based on market and location. This enables the Venture to show the impact of renewable energy generation and purchases on our scope 2 emissions as the Venture may decarbonise faster than the country's grid. Previously, the Venture only reported location-based emissions. This protocol was developed in partnership with the World Resources Institute and the World Business Council for Sustainable Development. It divides GHG emissions into different types, categorising them as either direct (scope 1) or indirect (scope 2) emissions.

Location-based scope 2 is GHG emission based on average energy generation emission factors for defined locations, including local sub-national or national boundaries (using mostly grid-average emission factors).

Market-based scope 2 is based on GHG emissions emitted by the generators from which the asset contractually purchases electricity bundled with instruments or unbundled instruments on their own, and for which a specific emission factor is known.

For 2025, the location-based emission factor obtained from the IEA was 876.5gCO_2e/kWh. The market-based emission factor was 1.080gCO_2e/kWh.

A representative of the Venture served on the council of the Energy Intensive User Group during 2025. The Venture, which participates in the Minerals Council of South Africa and the Ferro Alloys Producers Association environmental forum, represents the ferroalloys industry at Business Unity South Africa. The Venture's representatives play a leading role in these forums and comment on climate change and carbon tax legislation.

The Venture also engages with government *via* these forums to ensure that the potential impact the proposed legislation will have on our industry and Company is understood.

During 2025, the Venture again played an important role in the engagement process between business and the Department of Fisheries, Forestry and the Environment (DFFE), DMPR and National Treasury on matters relating to GHG emissions, carbon tax, just transition and renewable energy generation.

Climate change performance is included in the health, safety, environment and community performance indicators that the Venture uses as part of its performance appraisals.

We are working with global specialists and draw on local expertise within our operational teams to identify value-accretive abatement opportunities to further reduce our carbon footprint.

The Glencore Alloys Group Environmental Manager is responsible for climate change-related issues in the Venture. The Venture has further created a new division responsible for decarbonisation with additional resources to enable it to meet its statutory obligations.

Natural capital continued

Climate change and energy continued

THE VENTURE'S FOCUS FOR 2025 AND 2026

Climate change and energy strategy	• The Venture has a systematic approach to decarbonisation through its Climate Change and Energy Strategy. • Strategic elements include managing operational footprint, reducing emissions, collaborating with supply chains and transparent reporting.
Emission-reduction targets	• The Venture aligns with Glencore's target to reduce total emissions by 15% by 2026 and 50% by 2035 (based on 2019 levels). • These targets align with international climate change scenarios and pathways.
Scope 3 emissions calculation	• Rule Book to accurately calculate scope 3 emissions, aligned with the Venture's Greenhouse Gas Protocol has been developed. • The scope 3 emissions have been calculated for 2019 to 2025.
Independent verification	• Independent verification of the Venture's data is undertaken to comply with legal requirements.
Business costs and reporting	• The Venture is compiling information on business costs associated with climate change.
ESG integration	• ESG considerations are incorporated into KPIs related to executive employee remuneration policies.

RENEWABLE ENERGY STRATEGY

The renewable energy strategy to support 50% total CO_2 emission reduction by 2035 (as set out above) is reliant on five pillars.

1	**RENEWABLE ENERGY**	• Offsite renewable energy: Wind and solar power transmitted *via* the Eskom network. • Onsite renewable energy: Solar power generated at operations based on geographic location.
2	**CO-GENERATION**	Integrated heat and gas from operations to produce electricity
3	**ESKOM OPTIMISATION**	Utilise available short-term NPA initiatives
4	**PROCESS ENERGY IMPROVEMENT**	Optimise processes to be as energy-efficient as possible
5	**ENERGY STORAGE**	Long-duration energy storage

Understanding the Venture's carbon footprint

The Venture generates GHG emissions from its smelting processes and its energy use. The use of fossil fuels in the form of reductants in the furnaces contributes directly, and the electricity supplied from coal-fired power stations indirectly, to the creation of GHGs. The Venture and Merafe are committed to minimising GHG emissions and improving our energy efficiency, and recognise the magnitude and importance of this challenge. The Venture also actively engages in public policy, specifically through collaboration with the DFFE on a carbon process aimed at estimating the country's annual carbon emissions.

The risks associated with climate change

Climate change remains a key longer-term risk for the Venture. The potential risks are complex in that they include operational risks such as business continuity, health and safety, environmental aspects and regulatory aspects. Risks are both physical and financial. For example, should the Venture's operations be damaged by flooding and extreme storms, this could cause business interruptions. The reduced availability of water could also interrupt business operations and have health impacts.

Restatements

Restatements of prior-year data occur due to improvements in testing and/or methodology. Unless mentioned otherwise, any restatement of prior-year data set out in this report is not significant or material.

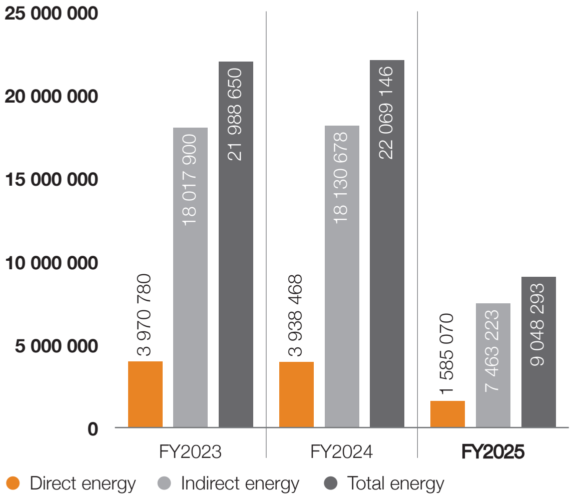
Natural capital continued

Climate change and energy continued

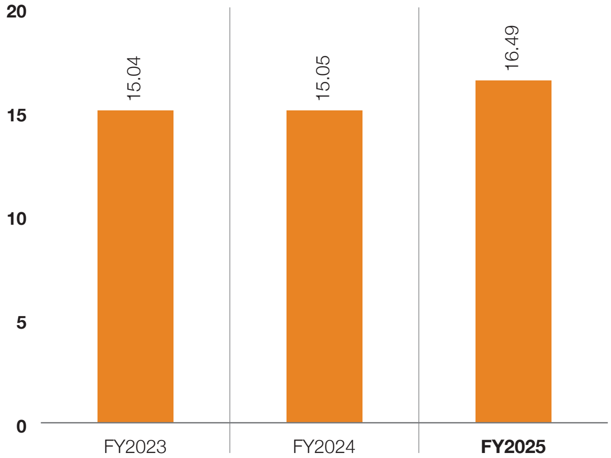
The Venture's energy consumption

Total energy consumption in the Venture's operations decreased in 2025 due to reduced production. The energy consumption and performance of the Company in any year are dependent on the production performance and the contribution of the most energy-efficient plants in the Venture to that production.

The Venture's energy usage (GJ)



Total energy use per tonne of ferrochrome produced
(GJ/tonnes)



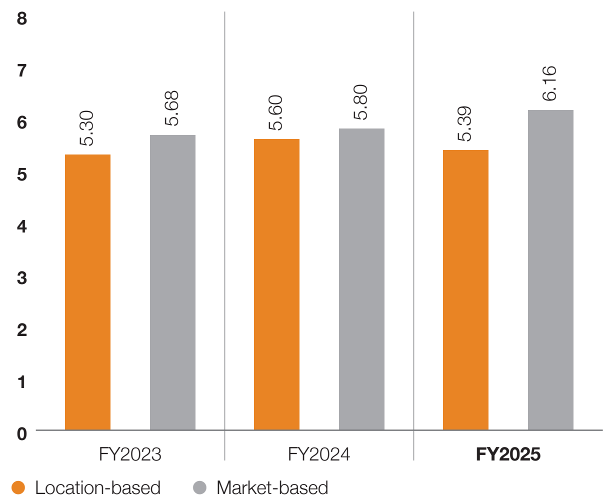
The Venture's emissions

The Venture has updated its GWPs baseline to accord with the IPCC's 6th Assessment Report (AR6). The Venture's total scope 1 (direct) and scope 2 (indirect) emissions decreased in 2025 due to limited operation duration driven by market conditions. The CO_2e generated per tonne of ferrochrome produced during the year also reduced. The Company's emissions performance depends on the production performance and contribution of energy-efficient plants during the year.

GHG emissions (tCO_2e)		Location-based	Market-based
	Scope 1	3 999 688	3 999 688
	Scope 2	6 014 144	6 738 620
2022	Total	10 013 832	10 738 308
	Scope 1	3 239 639	3 239 639
	Scope 2	4 503 662	5 059 058
2023	Total	7 743 301	8 298 697
	Scope 1	3 179 163	3 179 163
	Scope 2	4 987 077	5 330 545
2024	Total	8 166 240	8 509 708
	Scope 1	1 140 162	1 140 162
	Scope 2	1 815 602	2 237 137
2025	Total	2 955 764	3 377 299

The Venture's total scope 3 emissions in 2025 was 8 581 925 (tCO_2e). See our online 2025 Integrated Annual Report for the scope 3 table, which provides the Venture's data from 2022 to 2025 for scope 3 emissions in respect of category 1 (goods and services), category 2 (capital goods), category 3 (fuel and energy-related activities), category 4 (transportation and distribution), category 9 (transportation and distribution of sold products) and category 10 (processing of sold products). The table is also on our website at www.meraferesources.co.za.

Total CO_2e generated per tonne of ferrochrome produced
(tCO_2e/tonne)



Natural capital continued

Environment

Environment includes the natural resources and processes needed by an organisation to generate its products.

Natural capital environment focus areas

Material issues

- Water
- Environmental incidents
- NO_x SO_x emissions
- Waste
- Biodiversity and land use

This section of our report focuses on the Venture's environmental approach, impact and performance. We rely on the Venture's effective environmental policies and procedures to ensure our investment is managed responsibly.

MI 1 MI 4 MI 5 MI 6 MI 13

Material issues: See pages 10 and 11

Key features 2025

The Venture's total water reduced in 2025

Water conservation plans are in place at all operations of the Venture

An integrated approach to environmental responsibilities

The Venture's long-term success depends on prioritising environmental issues and integrating environmental responsibility into its strategic planning, management systems and day-to-day operations.

Management accountability is central to Glencore's integrated approach, which reviews its environmental risks and opportunities annually as part of its business strategy and planning process. Each site has a comprehensive environmental management system in place. The system provides access to aspects and the impact of all activities, from pre-feasibility to the operational phase, including closure and rehabilitation. The Venture's objective is to ensure environmental legal compliance, optimise its monitoring and measurement practices and minimise and manage any waste and emission generation in an environmentally responsible manner. Environmental responsibilities are clearly included in legal appointments and job descriptions.

Water

Water is a finite and precious natural resource essential to the sustainability of the communities in which the Venture operates. It is also necessary for its mining and metallurgical processes.

The Venture's operations are regulated through its Water Use Licences. One of the key legal compliance requirements is the development and annual updates of the operations' Integrated Water and Waste Management Plan. The plans are underpinned by principles of responsible and sustainable water usage and pollution prevention. Various water treatment technologies, including bioremediation, have been implemented across the Venture's operations. The initiatives do not only mitigate water pollution but also enable the re-use of process water and reduces reliance on municipal potable water. The recent heat wave and interruption of electricity supply prompted operations to review their water risk assessments, focusing on water availability and associated corrective measures. Based on the requirements of the Venture's HSEC and HR Strategic overview, the assets have set catchment context-based local targets. The implementation of the enabling actions to achieve the targets will include local partnerships with other companies to improve the water quality in the catchment.

Natural capital continued

Environment continued

Water use and availability

The Venture's operations work with stakeholders to ensure the sustainability of water resources and equitable access to water resources for stakeholders.

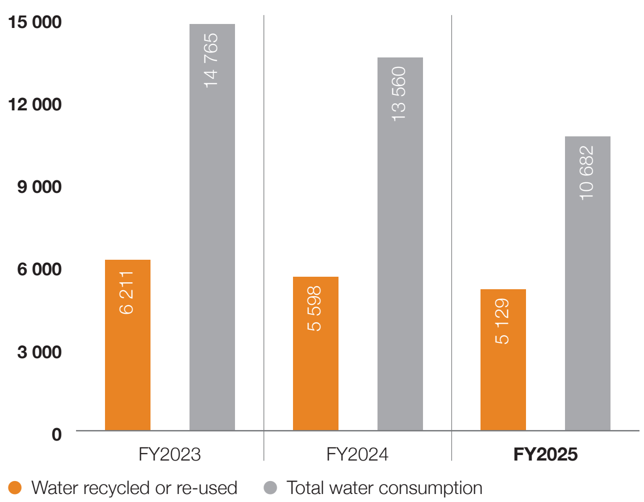
We recognise access to safe and clean water and sanitation as salient human rights. We seek to fully understand and minimise our operational water footprint and manage our activities in a way that protects our shared water resources. We are committed to ensuring good water management is in place at all of our assets and undertake detailed assessments, monitoring and implementation of corrective actions. Our assets consult their host communities and other relevant local water users to understand local priorities and to collaborate on sustainable solutions.

The availability of water is a key consideration when the Venture plans the expansion or construction of an operation. It uses the results of the environmental and social impact assessments it undertakes to guide its decision making and to ensure it has the least possible impact on local water resources during the various phases of its projects.

All of the Venture's operations have water conservation plans. They have previously set water intensity targets and have measures in place to help them be as water-efficient as possible. In addition, its operations are identifying possible water reduction projects.

The Venture's water usage decreased in 2025 due to a decrease in production.

The Venture's water usage (Ml)*



** Recycled or re-used water is included in the total water consumption data above.*

Waste management and effluent and biodiversity management

Waste management and effluent

The mineral waste produced by the Venture in 2025 is described below:

Mineral waste

Aligned with legislation, our trained employees conduct internal management of waste streams where appropriate. The Venture treats and disposes of waste responsibly and re-uses and recycles waste where practicable. We continuously raise employee awareness with waste reduction and sorting with our multi-coloured refuse bin system.

Category	2025 tonnes	2024 tonnes	2023 tonnes
Mineral waste produced	**1 046 550**	3 993 245	3 948 129
Non-mineral waste – disposed	**2 589**	10 871	8 261
Non-mineral waste – recycled	**3 681**	6 039	6 051

Biodiversity management

Biodiversity remains a key longer-term risk for the Venture. Biodiversity management for the Venture focuses on shifting toward the Task Force on Nature-related Financial Disclosure (TNFD) requirements. TNFD is a risk management and disclosure framework. The Venture has concluded its LEAP (Locate, Evaluate, Assess and Prepare) assessment. This process entails assessing the business footprint, where our direct assets and operations are; assessing the nature interface, priority location identification and the corresponding risks to the Venture; evaluating dependencies and impacts; and preparing to respond and report in line with the TNFD disclosure recommendations. The Venture is also modernising biodiversity surveys with eDNA sampling and analysis. Environmental DNA (eDNA) is traces of DNA that animals leave behind in the environment, particularly water. The first ever eDNA sample for the Venture was taken at the Boshoek smelter.

Natural capital continued

Environment continued

Incidents and compliance

The Venture strives to have no environmental incidents across its operations. It monitors, reports, investigates and remediates any incidents that occur and applies lessons learnt to prevent similar incidents in the future. Its operations are required to report any environmental high-potential risk incidents, including near-misses, which could result in a category 4 or 5 incident, even when the actual impact was less significant. Environmental incidents recorded at the Venture's operations also include incidents that occur as a result of contractor activity.

Environmental incidents

Category	2025	2024	2023	2022
Category 1 – negligible (causing negligible, reversible environmental impact, requiring very minor or no remediation)	**33**	75	78	59
Category 2 – minor (causing minor, reversible environmental impact, requiring minor remediation)	**20**	18	17	12
Category 3 – significant (causing moderate, reversible environmental impact with short-term effect, requiring significant remediation)	**–**	–	–	1
Category 4 – major (causing serious environmental impact, with medium-term effect, requiring significant remediation)	**–**	–	–	–
Category 5 – disastrous (causing disastrous environmental impact, with long-term effect, requiring major remediation)	**–**	–	–	–

Note: The Venture received no environmental fines at its operations in 2025. There were no category 3, 4 and 5 incidents in 2025.

NO_x and SO_x performance

The Venture's emissions

Category	2025 tonnes	2024 tonnes	2023 tonnes	2022 tonnes
NO_x (oxides of nitrogen)				
Stack emissions (total mass)	**447**	3 060	3 616	2 143
SO_x (oxides of sulphur)				
Stack emissions (total mass)	**300**	1 772	3 035	4 764
Total particulates				
Stack emissions (total mass)	**179**	451	2 445	1 860

The decrease in emissions in 2025 is due to a significant reduction in production volumes.

The emission data is based on quarterly emission data, which is used to calculate emission factors and then applied to the year.

The nature of the operations at the Venture's semi-closed furnaces means that diluted air enters the air pollution control equipment. NOx is formed as a secondary emission through the air pollution control equipment due to the presence of nitrogen in the air. Small process changes in terms of gas volume and temperature can result in step changes in NOx emissions. The emissions at the Venture comply with Atmospheric Emissions License Limits.

Product stewardship

The Venture monitors and addresses the impacts and risks associated with the use of its products throughout their life cycles, including during stages outside of its control, such as use, recovery, recycling and disposal.

It works with national and international industry associations, its customers and suppliers to understand the environmental health and safety risks of its products and to find ways to mitigate these risks.

No products created by the Venture, or their packaging materials, were reclaimed during 2025.

To ensure the quality of its products, the Venture aligns its systems with the requirements of ISO 9001:2015 and some of its smelters are certified. Its laboratories are ISO 17025 accredited, which ensures that the methods and equipment it uses are accurate.

Land use

For further information on land use, see the Mineral Resources and Mineral Reserves statement in Appendix 1.

Merafe's attributable portion of the quantitative data of the Venture set out from page 22 to 46 of this report is 20.5%.

Natural capital continued

Abridged Mineral Resources and Mineral Reserves statement

Introduction

The purpose of this report is to document an abridged version of the Mineral Resources and Mineral Reserves of Merafe Resources (Merafe) in accordance with the requirements of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code) 2016 Edition. All Merafe's operations are part of a pooling and sharing venture with Glencore Operations South Africa Proprietary Limited (the Glencore-Merafe Chrome Venture (the Venture)). Merafe has a 20.5% attributable beneficial interest in the Mineral Resources and Mineral Reserves of the Venture. The estimates in this document are as at 31 December 2025. To state the Mineral Resources and Mineral Reserves estimates for 31 December 2025, the budgeted production for July 2025 to December 2025 has been subtracted from the total estimates. The Mineral Resources and Mineral Reserves information in the tables on the following pages is based on information compiled by a Competent Person (as defined by The SAMREC Code).

Type of mining and mining activities

The Venture has chrome mining operations along the Western and Eastern Limbs of the Bushveld Complex. The operations along the Western Limb of the Bushveld Complex comprise the Kroondal mine. The LG6 Package at Kroondal Mine is mined underground using trackless mining methods on a Bord-and-Pillar lay-out. Kroondal will be targeting a production rate of 146ktpm for 2025. Townlands Extension 9 is an exploration project. The status quo has remained the same since the application for a retention permit in November 2017. The DMR accepted the application and the Venture is still awaiting the granting and execution of the application. No exploration costs have to be expended on the project from the date of execution of the application for the subsequent three years. Pending the outcome of the application, no 3rd party may legally apply for a Prospecting Right over this property. Thorncliffe, Magareng and Helena mines are situated along the southern portion of the Eastern Limb of the Bushveld Complex. The MG1 and MG2 Chromitite Layer is being mined underground using trackless mining methods on a Bord-and-Pillar mining lay-out. Thorncliffe, Magareng and Helena mines are situated within the same Mining Right area but are situated on different farm properties. The farms of St George and Richmond have been incorporated into the Mining Right of the Eastern Chrome Mines Complex. The Venture's silica deposit lies 15km west of Rustenburg. The quartzite is mined mainly to supply the Venture's furnaces with silica.

Comparison of Mineral Resources and Mineral Reserves estimates with previous year's estimates

The annual Mineral Resources and Mineral Reserves estimates are compared with the previous year's statement and reconciled each year after the estimates have been finalised. Changes in the year-on-year tonnage and grade estimates are mainly due to mining depletion and changes in the Mineral Resources and Mineral Reserves tonnages and grades due to additional geological information. In addition, disposed or lapsed rights will also impact total Mineral Resources and Mineral Reserves.

The biggest impact to the year-on-year changes in the Mineral Resources tonnages for the Venture is mainly due to resources being upgraded at Waterval/Klipfontein, Thorncliffe and Magareng which constituted a gain of 9.460Mt.

The net movement after mining depletion is a loss of 8.099Mt.

The net change excluding mining depletion is an increase of 5.768Mt. There is a gain at Klipfontein, Richmond and St George is mainly due to resources being upgraded.

There is no material difference in the silica Mineral Resources estimate from December 2024 to December 2025 and the change is mostly attributed to mining depletion. No Mineral Reserves declared for Rietvly as the mine is on care and maintenance.

Material risk factors

There are no foreseen material risk factors that could affect the validity of the current Mineral Resources and Mineral Reserves statement. All the legislative requirements have been met with respect to the rights to mining and prospecting for which the Mineral Resources and Mineral Reserves have been reported. All the operating mines are mining under the new order, executed mining rights. The prospecting Rights of all the prospecting areas have been converted to new order prospecting rights.

Natural capital continued

Abridged Mineral Resources and Mineral Reserves statement continued

Chrome Mineral Resources statement

Bushveld Complex – Western Limb

Name of operation	Attributable portion	Mining method	Commodity	Measured Mineral Resources 31 Dec 25	Measured Mineral Resources 31 Dec 24	Indicated Mineral Resources 31 Dec 25	Indicated Mineral Resources 31 Dec 24	Measured and Indicated Resources 31 Dec 25	Measured and Indicated Resources 31 Dec 24	Inferred Mineral Resources 31 Dec 25	Inferred Mineral Resources 31 Dec 24	Competent Person
Western chrome mines – LG6 Chromitite Package and MG1 Chromitite Layer												
Waterval	20.5%	UG	Ore (Mt)	**16.231**	16.231	**1.03**	1.03	**17.257**	17.257	**0.675**	0.7	MM/DR
			Cr_2O_3 (%)	**41.31**	41.31	**42.59**	42.59	**41.4**	41.4	**43**	43	
Marikana West	20.5%	UG	Ore (Mt)	**2.974**	2.974	**1.69**	1.69	**4.67**	4.67			MM/DR
			Cr_2O_3 (%)	**42.43**	42.43	**42.60**	42.60	**42.5**	42.5			
Kroondal	20.5%	UG/OC	Ore (Mt)	**9.199**	9.166	**0.27**	0.53	**9.465**	9.696			MM/DR
			Cr_2O_3 (%)	**42.69**	42.70	**41.47**	41.47	**42.7**	42.6			
Kroondal Gemini	20.5%	UG/OC	Ore (Mt)	**10.293**	10.784	**0.29**	0.39	**10.580**	11.18			MM/DR
			Cr_2O_3 (%)	**42.24**	42.16	**41.12**	41.04	**42.2**	42.1			
Marikana East	20.5%	UG	Ore (Mt)	**4.684**	4.208	**0.35**	0.53	**5.031**	4.73			MM/DR
			Cr_2O_3 (%)	**42.20**	42.24	**41.77**	41.81	**42.2**	42.2			
Klipfontein/ Waterval	20.5%	UG	Ore (Mt)	**21.095**	19.980	**24.15**	25.15	**45.246**	45.13	**95.001**	92.0	MM/DR
			Cr_2O_3 (%)	**41.98**	41.98	**41.99**	41.92	**42.0**	41.9	**42**	42	
Townlands Ext 9	20.5%	UG	Ore (Mt)	**–**	–	**12.94**	12.94	**12.945**	12.945			MM/DR
			Cr_2O_3 (%)	**–**	–	**41.39**	41.39	**41.39**	41.39			
Total – LG6			Ore (Mt)	**64.475**	63.343	**40.71**	42.26	**105.19**	105.60	**95.7**	92.6	
			Cr_2O_3 (%)	**41.99**	41.98	**41.8**	41.8	**41.9**	41.9	**42**	42	
Western chrome mines – Tailings												
Kroondal Dam	20.5%	Tailings	(Mt)		–		–		–	**2.19**	2.14	MM
			Cr_2O_3 (%)		–		–		–	**17.7**	17.9	
Cashan Dam	20.5%	Tailings	(Mt)		–		–		–	**0.04**	0.04	MM
			Cr_2O_3 (%)		–		–		–	**16.9**	16.9	
Total Tailings			(Mt)		–		–		–	**2.19**	2.18	
			Cr_2O_3 (%)		–		–		–	**17.7**	17.9	
Bushveld Complex – Eastern Limb												
Eastern chrome mines – MG1 Chromitite Layer												
Thorncliffe	20.5%	UG/OC	Ore (Mt)	**35.413**	36.305	**2.65**	3.08	**38.066**	39.380	**–**	–	LUN/DR
			Cr_2O_3 (%)	**40.42**	40.46	**40.8**	40.8	**40.4**	40.5	**–**	–	
Helena	20.5%	UG/OC	Ore (Mt)	**20.940**	21.292	**11.36**	11.36	**32.296**	32.647	**8.262**	8.262	LUN/DR
			Cr_2O_3 (%)	**39.97**	39.95	**38.6**	38.6	**39.5**	39.5	**38**	38	
De Grooteboom	20.5%	UG/OC	Ore (Mt)	**1.038**	1.038	**0.50**	0.50	**1.543**	1.543	**–**		LUN/DR
			Cr_2O_3 (%)	**40.22**	40.22	**40.3**	40.3	**40.2**	40.2	**–**		
Richmond	20.5%	UG	Ore (Mt)	**8.663**	7.155	**20.71**	18.44	**29.373**	25.591	**18.700**	23.976	LUN/DR
			Cr_2O_3 (%)	**40.56**	40.66	**40.9**	41.0	**40.8**	40.9	**41**	41	
St George	20.5%	UG	Ore (Mt)	**0.234**	0.613	**4.07**	4.64	**4.307**	5.256	**13.034**	13.038	LUN/DR
			Cr_2O_3 (%)	**39.54**	40.40	**39.0**	40.4	**39.0**	40.4	**39**	39	
Total – MG1			Ore (Mt)	**66.288**	66.402	**39.30**	38.02	**105.58**	104.42	**40.0**	45.3	
			Cr_2O_3 (%)	**40.29**	40.31	**40.0**	40.2	**40.2**	40.3	**40**	40	
Eastern chrome mines – MG2 Chromitite Layer												
Thorncliffe	20.5%	UG/OC	Ore (Mt)	**0.201**	–	**15.73**	16.63	**16.627**	16.627	**35.1**	33.3	LUN/DR
			Cr_2O_3 (%)	**35.74**	–	**35.1**	35.1	**35.1**	35.1	**35.9**	36	
Helena	20.5%	UG/OC	Ore (Mt)	**–**	–	**–**	–	**–**	–	**52.5**	49.19	LUN/DR
			Cr_2O_3 (%)	**–**	–	**–**	–	**–**	–	**40.0**	40	
Richmond	20.5%	UG	Ore (Mt)	**–**	–	**–**	–	**–**	–	**29.1**	30.4	LUN/DR
			Cr_2O_3 (%)	**–**	–	**–**	–	**–**	–	**35.6**	36	
St George	20.5%	UG	Ore (Mt)	**–**	–	**–**	–	**–**	–	**16.6**	17.07	LUN/DR
			Cr_2O_3 (%)	**–**	–	**–**	–	**–**	–	**36.8**	39	
Total – MG2			Ore (Mt)	**–**	–	**15.73**	16.6	**16.6**	16.6	**133**	130	
			Cr_2O_3 (%)	**–**	–	**35**	35	**35**	35	**37.5**	38	
Total – MG1 & MG2			Ore (Mt)	**66.490**	66.402	**55.02**	54.64	**121.51**	121.04	**173.4**	175.3	
			Cr_2O_3 (%)	**40.28**	40.31	**38.6**	38.6	**39.5**	39.5	**38**	38	
Eastern chrome mines – Tailings												
Thorncliffe Dam	20.5%	Tailings	(Mt)	**–**	–	**–**	–	**–**	–	**6.00**	5.21	SYV
			Cr_2O_3 (%)	**–**	–	**–**	–	**–**	–	**19.3**	19.2	
Helena Paste	20.5%	Tailings	(Mt)	**–**	–	**–**	–	**–**	–			SYV
			Cr_2O_3 (%)	**–**	–		–	**–**	–			
Total Tailings	20.5%	Tailings	(Mt)	**–**	–	**–**	–	**–**	–	**6.00**	5.21	
			Cr_2O_3 (%)	**–**	–	**–**	–	**–**	–	**19.3**	19.2	

Notes:

Tonnages are quoted as million metric dry tonnes.

Grades are quoted as %Cr_2O_3.

The measured and indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves.

No cut-off grades are applied to the chromitite layers currently being mined because of the exceptional regional grade consistency and continuity.

The Mineral Resources are estimated as chromitite tonnages and grades to reflect the grades of the various individual chromitite layers.

Both the LG6 and MG1 chromitite layers, which the Venture is currently mining, are discrete solid chromitite layers.

Natural capital continued

Abridged Mineral Resources and Mineral Reserves statement continued

***Notes** continued:*

Merafe and Glencore have entered into an agreement for the treatment of current and historical tails at the Western and Eastern operations for the extraction of PGMs. PGM values of the historic tails are not available, as when deposition occurred no analysis on PGM grades was required. The current tailings have been analysed over the last 4 years and are averaging a PGM 4E grade of 5.27 g/t in the East and 3.1g/t in the West.

Competent Persons:

SYV – Sulayman Yousuf Vaid, Glencore Operations SA, (South African Geomatics Council (SAGC) – MS 0114). Lead Competent Person responsible for Mineral Resources and Mineral Reserves.

MM – Mogomotsi Maputle, Glencore Operations SA, Western Chrome Mines, (SACNASP – 400071/14). Responsible for Mineral Resources and Mineral Reserves.

LUN – Lindiwe Unity Nkambule, Glencore Operations SA, Eastern Chrome Mines, (SACNASP – 121635). Responsible for Mineral Resources and Mineral Reserves.

DR –Dean Richards, Obsidian Consulting Services (SACNASP – 400190/08). Responsible for geostatistical analysis of data, Mineral Resource classification and construction of tonnage and grade block models and reporting of tonnage and grades from block models.

Chrome Mineral Reserve statement

Bushveld Complex – Western Limb

Name of operation	Attributable portion	Mining method	Commodity	Proved Ore Reserves 31 Dec 25	Proved Ore Reserves 31 Dec 24	Probable Ore Reserves 31 Dec 25	Probable Ore Reserves 31 Dec 24	Total Ore Reserves 31 Dec 25	Total Ore Reserves 31 Dec 24	Competent Person
Western chrome mines – LG6 Chromitite Package Chromitite Layer										
Waterval	20.5%	UG	Ore (Mt)	**–**	–	**–**	–	**–**	–	MM/DR
			Cr_2O_3 (%)	**–**	–	**–**	–	**–**	–	
Marikana West	20.5%	UG	Ore (Mt)	**–**	–	**–**	–	**–**	–	MM/DR
			Cr_2O_3 (%)	**–**	–	**–**	–	**–**	–	
Kroondal	20.5%	UG/OC	Ore (Mt)	**1.984**	2.119	**0.244**	0.510	**2.23**	2.63	MM/DR
			Cr_2O_3 (%)	**28.41**	28.64	**28.4**	27.8	**28.4**	28.5	
Kroondal Gemini	20.5%	UG/OC	Ore (Mt)	**3.683**	4.469	**0.226**	0.308	**3.91**	4.78	MM/DR
			Cr_2O_3 (%)	**31.55**	30.99	**30.3**	30.3	**31.5**	30.9	
Marikana East	20.5%	UG	Ore (Mt)		–		–	**–**	–	MM/DR
			Cr_2O_3 (%)		–		–	**–**	–	
Klipfontein/Waterval	20.5%	UG	Ore (Mt)	**3.932**	2.338	**0.479**	0.613	**4.41**	2.95	MM/DR
			Cr_2O_3 (%)	**30.06**	29.60	**28.2**	28.7	**29.9**	29.4	
Total-LG6			Ore (Mt)	**9.599**	8.926	**0.95**	1.43	**10.55**	10.36	
			Cr_2O_3 (%)	**30.29**	30.07	**28.7**	28.7	**30.2**	29.9	
Bushveld Complex – Eastern Limb										
Eastern chrome mines – MG1 Chromitite Layer										
Thorncliffe	79.5%	UG/OC	Ore (Mt)	**12.010**	13.370	**1.85**	2.13	**13.86**	15.50	LUN/DR
			Cr_2O_3 (%)	**35.17**	35.20	**34.1**	34.3	**35.0**	35.1	
Helena	79.5%	UG/OC	Ore (Mt)	**0.939**	1.308			**0.94**	1.31	LUN/DR
			Cr_2O_3 (%)	**29.06**	29.65			**29.1**	29.6	
Richmond	79.5%	UG/OC	Ore (Mt)	**5.055**	4.326	**4.57**	4.27	**9.62**	8.59	LUN/DR
			Cr_2O_3 (%)	**32.60**	38.33	**33.5**	33.4	**33.0**	35.9	
St George	79.5%	UG/OC	Ore (Mt)	**0.426**	–	**0.53**	–	**0.95**	–	LUN/DR
			Cr_2O_3 (%)	**28.27**	–	**28.3**	–	**28.3**	–	
Total – MG1			Ore (Mt)	**18.431**	19.004	**6.94**	6.39	**25.38**	25.40	
			Cr_2O_3 (%)	**33.99**	35.53	**33.2**	33.7	**33.8**	35.1	
Eastern chrome mines – MG2 Chromitite Layer										
Thorncliffe	79.5%	UG/OC	Ore (Mt)			**1.11**	2.37	**1.11**	2.37	LUN
			Cr_2O_3 (%)			**25.5**	26.1	**25.5**	26.1	
Total – MG1 and MG2			Ore (Mt)	**18.431**	19.004	**8.05**	8.76	**26.48**	27.76	
			Cr_2O_3 (%)	**34.0**	35.5	**32.2**	31.7	**33.4**	34.3	

Notes:

Tonnages are quoted as million metric dry tonnes.

Grades are quoted as %Cr_2O_3.

No cut-off grades are applied to the chromitite layers currently being mined due to the exceptional regional grade consistency and continuity. A minimum mining cut of 1.8m is applied to the ore reserve tonnage to accommodate the mechanised mining equipment employed by the underground mining operations. External waste is included to make up the minimum cut where applicable.

The chromitite layers are mined mainly underground using trackless mechanised mining methods on a Bord-and-Pillar mine lay-out design.

Competent Persons:

SYV – Sulayman Yousuf Vaid, Glencore Operations SA, (SAGC – GT g MS 0114). Lead Competent Person responsible for Mineral Resources and Mineral Reserves.

MM – Mogomotsi Maputle, Glencore Operations SA, Western Chrome Mines, (SACNASP – 400071/14). Responsible for Mineral Resources and Mineral Reserves.

LUN – Lindiwe Unity Nkambule, Glencore Operations SA, Eastern Chrome Mines, (SACNASP – 121635). Responsible for Mineral Resources and Mineral Reserves.

Statement by Competent Person

This summary has been reviewed and the relevant data extracted and compiled by Sulayman Yousuf Vaid (SYV). SYV is the Lead Competent Person, registered with the South African Geomatics Council (SAGC, P.O Box 752799, Garden View, 2047), Reg. No. -GT gMS 0114 and holds a National Diploma in Mine Surveying. SYV is a Mine Surveyor with 32 years' experience in Mine Survey, Mine planning and resource and reserve estimations and is directly linked to the mining industry and currently a full-time employee of Glencore Operations South Africa. SYV consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Sulayman Yousuf Vaid

Glencore Operations South Africa Proprietary Limited

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RSA
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Human capital

Safety

The Venture believes in the possibility of a zero-harm operation. We believe that all occupational diseases and injuries can be prevented and that we must therefore take responsibility to avoid occupational diseases and injuries. The development and wellbeing of our employees is a core value of the Venture.

This section of the report covers the following areas:
- safety
- health and wellness
- our employees
- training and development

Human capital focus areas

Material issues

- The safety and health of our employees and our contractors
- The training and development of our employees and our contractors
- Fair remuneration

We need a healthy, motivated and skilled workforce. Intellectual capital and knowledge management are also recognised as key intangible creators of wealth. Damaging human capital by abuse of human rights or labour rights or compromising health and safety has financial and reputational costs.

The Venture enhances its human capital by:
- granting employees and community members access to training, development and lifelong learning, and capturing and sharing knowledge;
- ensuring adequate safety arrangements are in place; and
- providing incentives and remuneration.

Stakeholder impact and engagement with stakeholders
- The stakeholders most affected by the ability of Merafe and the Venture to keep our employees safe and healthy are their families and dependants.

MI 1 MI 6 MI 9 MI 10 MI 11 MI 13

Material issues: See pages 10 and 11

Safety

Key features 2025

Fatalities
None
(2024: 1)

DISR
103
(2024: 76.96)

The Venture had **no safety and health penalties** in 2025

TRIFR
1.79
(2024: 2.31)

LTIFR
1.2
(2024: 0.80)

Merafe's attributable portion of the quantitative data of the Venture set out from page 22 to 46 of this report is 20.5%.

Human capital continued

Safety continued

The Venture's policies and approach to safety management

The Venture's operations maintain stringent safety and risk management systems, which align with the international standards: ISO 45001 and ISO 31000. Glencore collates best practice from each of its assets and from externally recognised leaders in safety management, and shares this knowledge across the Glencore Group. Through Glencore, all the operations of the Venture are members of the International Council of Minerals and Mining.

The Venture takes a proactive and preventative approach toward safety, aiming to instil a positive safety culture in which everyone fully integrates its safety values into their working lives. It reviewed its approach to safety by updating its risk management framework. Glencore's Fatal Hazard Protocols and high-potential risk incident reporting processes have been rolled out in the Venture. There are weekly meetings and discussions around the reporting of high-potential risk incidents.

Glencore's Chief HSE Officer is responsible for safety, health and wellness.

Safety programme overview

Objective	Supporting actions
Zero fatalities	We reviewed and strengthened our incident investigation process to include 24-hour notification of senior management and the Glencore corporate sustainability team for fatal incidents, and launched a mandatory onsite fatality investigation process following any fatal incident. The Venture's senior management must then report to the Glencore Board HSEC Committee on fatalities and the subsequent independent investigations in person. Any lessons learned that could further improve general fatality prevention are shared across the Group. We ensure independent third-party assistance is onsite within 72 hours of a fatal incident. We developed SAFEWORK, a Group initiative to foster a safety culture based on behaviours and consequences at all levels. We maintain Fatal Hazard Protocols and safety standards (which are reviewed annually) and life-saving behaviours (part of the SAFEWORK programme) across the Group.
Reduction of TRIFR	The Venture focused on reducing the TRIFR. The supporting actions resulted in the TRIFR reducing from 2.31 (2010 baseline) to 1.79 in 2025.

The Glencore Fatal Hazard Protocols and Life Saving Behaviours, which provide a set of tools that are initially focused on the fatal risks, are being rolled out in the Venture as part of SAFEWORK.

The life-saving behaviours are aimed at strengthening the focus in the Venture on behaviours and consequences rather than a rules-based culture. The fatal risk categories that Glencore has identified as being most hazardous and responsible for the majority of its fatalities include: energy isolation, working at heights, mobile equipment, ground/strata failure, confined space and electrical safety. Over and above this, the Venture specifically highlights people-vehicle interaction as a key danger area.

In 2025, there were 40 (2024: 55) recorded injuries in a workforce of 9 877 (including contractors). An in-depth analysis by the Venture revealed that no single factor stood out in 2025, but that "at-risk behaviour" remains a major problem. As safety is the number one priority in the Venture, a number of campaigns were rolled out and re-emphasised including SAFEWORK, Life Saving Behaviours and SafeWork coaching.

The Venture implemented the Fatal Hazard Protocols in 2015 and continually implements positive reinforcement programmes.

Accountability

Safety in the Venture is always the direct responsibility of Glencore's senior management, who provide the leadership, systems and processes for the prevention of incidents and the elimination of fatalities in the Venture.

The formal management structure documents responsibility for safety from the Glencore Board down to each Venture employee and contractor.

The Venture puts considerable effort into embedding a safety culture in its operations. Its leaders are aware that they are expected to put safety before production or other considerations and to personally endorse safety initiatives and engage with employees at all levels to discuss safety issues and priorities. It concludes health and safety agreements with the trade unions.

The Venture's sustainable development policies are aligned with the Glencore Group Sustainable Development Standards. They set out its commitment to zero injuries and fatalities.

The role of training

The Venture's investment in safety training is detailed on page 42 in the Human capital section of this report. It continues to use virtual reality training, combined with easy-to-read written instructions, on all its different procedures. The training is designed to ensure that employees cannot complete their training on a procedure until they have shown they fully understand it. Training, as can be seen from the detail on page 42 of this report, was a major focus during the year. Focus for 2025 was again on supervisory development training, ensuring that all supervisors understood their legal responsibility, life-saving behaviours, Fatal Hazard Protocols and critical controls.

Human capital continued

Health and wellness

Human capital includes health, safety, knowledge, skills, intellectual outputs, motivation and the capacity for relationships of individuals.

Key features 2025

NIHL			
Two (2024: Zero)	Employees who test positive for HIV are encouraged to register for treatment	Employees receive HIV and Aids counselling, care and support free of charge	Health programmes at the Venture aim to eliminate occupational illness

Organisations depend on individuals to function. They need a healthy, motivated and skilled workforce. Intellectual capital and knowledge management are also recognised as key intangible creators of wealth. Damaging human capital by abuse of human rights, labour rights or compromising health and safety has direct as well as reputational costs.

We enhance our human capital by providing healthcare, training and education in health matters.

Our policy and approach

A business needs a healthy workforce that is able to work at its full potential. The health programmes provided by the Venture aim to eliminate and address occupational illnesses, public health issues and the overall wellbeing of its employees and contractors.

Typically, occupational illnesses such as NIHL are only diagnosed sometime after the event that caused them. As a result, the occupational illnesses currently occurring in the Venture's operations are usually the result of historic mining and smelting practices.

The Venture has identified NIHL as a major occupational health risk for its employees and has employed a full-time audiologist to counteract this risk. Any of its workers exposed to the internationally accepted noise level limit of 85 decibels or above were issued with personalised noise clippers for hearing protection. The equipment it provides includes variphones/noise clippers, which are custom-made for comfort and are 100% leak tight.

Employees are trained in the use, maintenance, storage and care of this equipment. Any employees or contractors at risk of being exposed to noise that could damage their hearing are personally monitored and regularly tested as part of our hearing conservation programmes.

Wherever possible, the Venture reduces the noise from the equipment it uses in its operations to levels below the internationally recommended standards using design modifications, exclusive zones and "buy quiet" programmes for new or upgraded equipment. The Venture's operations have reduced machinery noise to less than 110 decibels. There were two occupational diseases reported in 2025 (2024: zero). The Venture also monitors potential occupational disease care reported.

All the Venture's operations undergo an annual risk assessment of their baseline risks, and legal audits are conducted by an external legal company, accompanied by subject matter specialists in a three-year cycle.

HIV and Aids

HIV and Aids are a human rights issue, which Merafe and the Venture address through their policies and programmes. To ensure these policies are accessible to the Venture's employees and contractors, they are available in all languages spoken by its employees.

Employees can choose to receive HIV and Aids counselling, care and support. Any HIV-positive employees of the Venture can receive treatment free of charge, together with the support and education that will make it possible for them to maintain their antiretroviral treatment programme through the membership of a medical aid.

All the Venture's occupational health nurses have been trained in the management and impact of HIV and Tuberculosis (TB). All employees who visit its occupational health clinics are screened for TB. Those whose screening tests indicate they may have TB are referred to healthcare facilities for investigation and treatment. The Venture's wellness programme has been incorporated into the annual/periodic medicals conducted at each operation. Medical records remain on site and are only seen by the Occupational Medical Practitioner and the nurses included in the wellness programme.

All Venture employees who are HIV-positive are encouraged to receive antiretroviral treatment.

The Venture's HIV and Aids policies commit to:
- providing employees and contractors with the knowledge they need to protect themselves and their families from HIV and Aids through workplace education programmes that explain clearly how HIV can be contracted, what can be done to prevent contracting and transferring HIV, and what should be done to enhance the quality and length of life of those who are HIV-positive;
- encouraging employees and contractors to know their HIV status and providing counselling and testing facilities for them;
- running HIV and Aids campaigns that involve employees at every level of the organisation;
- ensuring that every employee attends an HIV and Aids education session during working hours, followed by an individual wellness counselling session with a healthcare provider;
- ensuring that testing for HIV is voluntary and that employees are only tested for HIV and Aids after giving their informed consent;
- guaranteeing the confidentiality of employees' medical information;
- providing pre- and post-test counselling for employees or contractors wishing to be tested for HIV and Aids;
- forming public-private partnerships with local, provincial and national government structures in joint projects to fight HIV and Aids in the communities in which the Venture operates; and
- facilitating the training of peer educators and establishing and training home-based care workers through the Venture's CSI programme.

Human capital continued

Our employees

Organisations depend on individuals to function. They need a healthy, motivated and skilled workforce.

Material issues

- Industrial action in the mining industry and the Venture
- Meeting our employment equity and human resource development targets and exceeding the Mining Charter Scorecard targets
- Employee work satisfaction
- Maximising local employment in the Venture
- Retaining skilled employees and securing the next generation of skilled employees
- Remuneration

MI 1 MI 2 MI 3 MI 4 MI 6 MI 9 MI 10 MI 11 MI 13

Material issues: See pages 10 and 11

See our online Integrated Annual Report for 2025 for the Venture's code of conduct.

Key features 2025

No protected or unprotected strikes

Merafe has a total workforce of seven employees and the Venture has
6 552
employees at 31 December 2025

The Venture has recognition agreements in place at most of its operations

Key focus of the Venture is on retention strategies for junior and senior management HDSAs

Approximately
61%
of the Venture's workforce is unionised

100%
of Merafe executives, senior and middle management are black
(2024: 100%)

21.02%
of the Venture's workforce in 2025 was female

50%
of Merafe executives, senior and middle management are women
(2024: 60%)

Intellectual capital and knowledge management are also recognised as key intangible creators of wealth. Damaging human capital by abuse of human rights or labour rights or compromising health and safety has financial and reputational costs.

We enhance our human capital by:
- giving employees and community members access to training, development and lifelong learning and capturing and sharing knowledge;
- respecting human rights;
- paying fair remuneration to our employees and our business partners; and
- creating satisfying work opportunities.

Our approach to our employees

Glencore's Code of Conduct, which is applied in the Venture, recognises and upholds the rights of employees to a safe workplace, collective representation, just compensation, job security and development opportunities, all of which are based on the core belief that our people are fundamental to our success.

Glencore's Chief People Officer is responsible for labour relations in the Venture.

Both Merafe and the Venture are committed to providing a workplace based on:
- mutual respect;
- fairness;
- integrity;
- non-discrimination;
- equal opportunity at all levels; and
- open and two-way engagement with our employees and their representatives.

Labour relations

We consult with stakeholders in advance of any significant changes to our business.

Engagement and resolving disputes amicably play a very important role in labour relations. The Venture undertakes consulting with its employees and their recognised representatives in advance of significant operational changes in an effort to reach consensus about any necessary business actions.

Collective bargaining and freedom of association are considered fundamental rights for the Venture's employees. Collective agreements, particularly around terms and conditions of employment and Company benefits, are negotiated between the parties with due regard to the relevant legislation.

Human capital continued

Our employees continued

The Venture is committed to treating all its employees with dignity and in a manner that is culturally sensitive. Unfair discrimination based on of race, gender, religion, political or sexual orientation, national extraction or social origin is not tolerated.

Disciplinary and grievance policies and procedures are in place at Merafe and the Venture.

Industrial action at the Venture in 2025

There were no protected or unprotected strikes during 2025.

In 2024, the Venture signed three-year wage agreements with the western smelters and Lion. The three-year wage agreement with Western Chrome mines will expire on 30 June 2026. Eastern Chrome mines signed a three-year wage agreement in 2025 that will expire in 2028.

Union membership

The Venture has recognition agreements with NUMSA and approximately 61% of its workforce is unionised.

The total workforce of the Venture by employment type*

Category	2025	2024
Full-time employees	**6 162**	6 310
Temporary/fixed-term employees	**305**	378
External contractors	**3 410**	4 246
Total	**9 877**	10 934

* *The numbers are the 2025 average numbers. The number of full-time and fixed-term employees at 31 December 2025 was 6 552.*

Maximising local employment

Hiring policies

When hiring employees, we give preference, where possible, to members of the local community and, in some instances, the Venture offers training opportunities to community members to develop the skills they need to become our employees.

Diversity, equal opportunity and remuneration

Management and site employment equity committees monitor employment equity in the Venture's operations every month and report the results to the Venture, which in turn reports to Glencore and Merafe.

The Venture bases its employment equity policies on providing equal opportunities to all potential and existing employees.

The Venture prides itself on remuneration practices that are fair. The Venture's remuneration practices are not influenced by gender, race, religion, discriminatory or arbitrary factors. They are based on fairness, internal equity, and equal pay for work of equal value. Our sustainability framework and environmental, social and governance values are considered a key component of the remuneration strategy ensuring that the Venture is a responsible operator that cares about the communities and the environment wherein it operates. Safety is also a key performance indicator in the determination of short-term and long-term remuneration incentives.

Employee challenges

- Maximising local employment in the Venture
- Achieving employment equity that is supported by everyone in the workplace
- Making careers in mining more accessible to women in the Venture
- Engaging with the Venture's employees and the trade union through open communication channels to achieve labour peace
- Providing a workplace that is free from discrimination

Venture workforce by employment and gender type at 31 December 2025

Permanent and fixed-term	Male	Female	Total
Senior management	66	11	77
Middle management	107	69	176
Supervisors, administrators and technicians	932	416	1 348
Operational, maintenance and production	4 070	881	4 951
Grand total	5 175	1 377	6 552

Diversity in the Venture

The term diversity used in this section of the report is based on the Mining Charter Scorecard's definition of HDSAs, which include African males and females, coloured males and females, Indian males and females and white females. Ongoing transformation is a priority and is discussed at all levels.

Human capital continued

Our employees continued

Venture employment equity	% Mining Charter target 2025	% achieved 2025	% achieved 2024
Senior management	60	54	52
Middle management	60	75	73
Junior management	70	69	68
Core skills	60	96	95

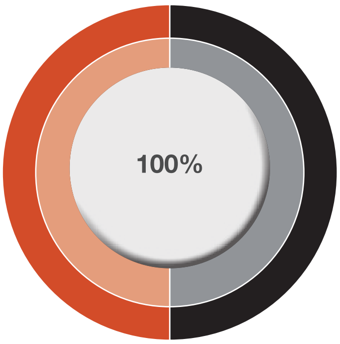
Diversity in Merafe

Mining Charter	% Mining Charter target 2025	% achieved 2025	% achieved 2024
Top management (includes Board)	50	78	88
Senior management	60	100	100
Middle management	60	50	100

There are no junior managers employed by Merafe.

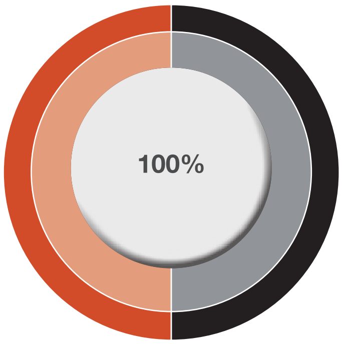
Merafe achieved a Level 5 Broad-Based Black Economic Empowerment (B-BBEE) status under the Codes of Good Practice in 2025. A copy of the certificate is on the Company website https://www.meraferesources.co.za/pdf/investors/policies/2026/b-bbee-certificate-and-scorecard.pdf together with an explanation and reasons for the rating.

Merafe executives (gender)



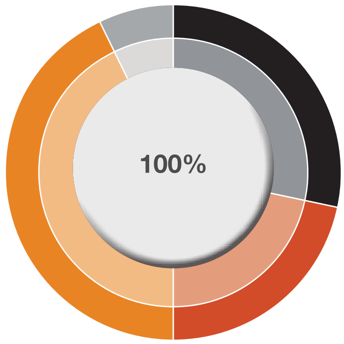
- **Female – 50%** (2024: 50%)
- **Male – 50%** (2024: 50%)

Merafe senior and middle management (gender)



- **Female – 50%** (2024: 67%)
- **Male – 50%** (2024: 33%)

Merafe employees (gender and race)



- **Female – 57%** (2024: 63%)
- **Male – 43%** (2024: 37%)
- **Black – 86%** (2024: 88%)
- **White – 14%** (2024: 12%)

Human capital continued

Our employees continued

The Venture provides full-time adult education and training for its employees and portable skills training that equips employees for careers beyond the Venture.

Key features 2025

The Venture invested
R243.6 million
in skills development
(2024: R289.72 million)

The Venture invested
R62.46 million
in artisan and other learnerships
(2024: R78.15 million)

261 242
training hours for contractors
(2024: 243 975)

The Venture invested
R159.86 million
in other Training and Development Initiatives (2024: R181.75 million)

An average of
R24 663.83
was invested in training for each member of the Venture's workforce (employees and contractors)
(2024: R30 605.97)

76.61
average training hours per external contractor employee
(2024: 57.5)

684 631
Venture total training hours
(2024: 564 609)

65.47
average training hours per permanent employee
(2024: 50.81)

The Venture invested
R21.29 million
in bursaries, scholarships, AET and community training
(2024: R29.82 million)

Development and training

Both Merafe and the Venture are committed to meeting their human resource development targets and retaining and developing their skilled employees.

The Venture provides:

- development and training opportunities for HDSAs that will help them to further their careers;
- career development opportunities that allow it to develop and retain high-potential employees;
- training that addresses risk-tolerant or ingrained behaviours that impact negatively on our operations; and
- training on its Code of Conduct, Sustainable Development Standards and HSEC Standards and Protocols.

It continually evaluates its training methods and best communication practices with the various age groups and cultures in its workforce.

Leadership development

The Venture invites senior managers whom it has identified as having leadership potential to participate in leadership programmes at universities. The Venture also provides them with additional training, support and career development opportunities. A total of 76% (2024: 88%) of junior leaders who attended a programme to enhance their supervisory skills were HDSAs. A total of 86% middle management employees participating in management level programmes were HDSAs.

Development of staff was a key focus in 2025 across all sites. Increased focus on computer-based training made training more efficient and structured.

Training hours

	2025	2024
Total training hours	**684 631**	564 609
Total training hours for permanent employees	**423 389**	320 634
Average training hours per permanent employees	**65.47**	50.81
Total training hours for contractors	**261 242**	243 975
Average training hours per contractor	**76.61**	57.5
Number of workers trained in health issues	**6 903**	7 530
Number of workers trained in safety issues	**15 859**	21 059
Number of workers trained in human rights issues	**14 116**	16 591
Number of workers trained in environmental training sessions	**10 717**	11 774
Community health training	**171**	197
Community environmental training	**150**	166
Community human rights training	**173**	187

See page 40 of this report for the total workforce of the Venture by employment type.

See the table on page 58 of this report for detail on the structure of the Venture's Joint Board and top management where executives of Glencore and Merafe are members.

Social capital and stakeholder responsiveness

Social capital is any value added to the activities and economic outputs of an organisation by human relationships, partnerships and cooperation.

Social capital focus areas

Material issues

- Our social licence to operate.
- Uncertainty of the socio-political environment.
- Organisations rely on social relationships and interactions to achieve their objectives. Externally, social structures help create a climate of consent or a licence to operate, in which trade and the wider functions of society are possible. Organisations also rely on wider socio-political structures to create a stable society in which to operate, e.g. government and public services, effective legal systems, trade unions and other organisations.

Being responsive to stakeholders enables the Venture to:

- contribute to open, transparent and fair governance;
- source materials ethically and treat suppliers, customers and citizens fairly;
- respect and comply with local, national and international law;
- pay our taxes;
- invest in the social infrastructure;
- provide communication;
- minimise any negative social impacts on our operations and maximise the positive impacts they can have;
- support the development of the communities in which the Venture operates; and
- giving employees and community members access to training, development and lifelong learning, and capturing and sharing knowledge.

MI 1 MI 6 MI 9 MI 13

Material issues: See pages 10 and 11

Merafe's attributable portion of the quantitative data of the Venture set out from page 22 to 46 of this report is 20.5%.

Key features 2025

The Venture spent
R32 million
on corporate social investment (2024: R116 million)

The Venture spent
R5.6 million
on enterprise development in 2025 (2024: R20 million)

The Venture spent
R18.9 billion
on procurement (2024: R29.56 billion)

54.78%
capital and consumable procurement spend of the Venture was B-BBEE spend (2024: 52.68%)

59.41%
services procurement spend of the Venture was B-BBEE spend (2024: 63.69%)

Social capital and stakeholder responsiveness continued

Corporate social investment

The Venture

The Venture's CSI spend for the 12-month period to December 2025 was R32 million (2024: R116 million). Merafe contributes to 20.5% of this spend.

This includes expenditure on *inter alia* enterprise and job creation projects, education and skills development, social and community development projects, health and wellness projects, strengthening of local institutions, environment initiatives and culture and art projects.

The Venture completed and handed over the following projects in 2025: TVET College in Mashishing with the construction of an additional eight lecture rooms; community halls in Ga-Masha Nkotoane, Ga-Masha Ntake, Ga-Mampuru and community crèche in Kutullo Village Ngwaabe; classrooms and ablution facilities at the Steelpoort Academy School; the collaborative construction of a new four-lane concrete bridge (Steelbridge Project) in Limpopo; paved roads and the construction of a low-water bridge in Ga-Maepa and Ga-Phasha communities; Women in Mining, in partnership with CSR, mobilised employees to donate cash or sanitary towels resulting in over 20 000 sanitary towels distributed to host communities, addressing a critical need and supporting community wellbeing.

Merafe

The Merafe CSI spend in 2025 was R4 million in addition to its contribution (20.5%) to the Venture's CSI spend referred to above.

Merafe has been supporting Meriti Secondary School (Meriti), Boitekong Secondary School and Boitekong Secondary School II (Boitekong) with the implementation of a variety of infrastructure, curriculum and social welfare projects through the Adopt-a-School Foundation (the Foundation). The schools are in the North West province and are situated within communities that are characterised by poverty, violence, crime, alcohol and substance abuse, family disorganisation and despair. These structural impediments have infiltrated themselves into the school environment as identified by the projects, and affect the normal functioning of teaching and learning within the schools. The projects are facilitated to address these problems, hence engagement of all stakeholders, including learners, educators, service providers from the community and parents.

The programme is built upon three core initiatives: i) the Health, Sanitation and Sexuality Education Project, ii) the Moral Regeneration Project, and iii) the Visual Support Project. Collectively, these initiatives aim to empower learners, cultivate values-based leadership, enhance sexual health awareness, provide critical visual health interventions and address pressing social and moral challenges within the school communities.

Project	Key achievements
Health, Sanitation and Sexuality Education	• 144 peer educators trained (65 male and 79 female) • 36 class-based workshops facilitated by peer educators (12 per school) and reached 909 learners (441 female and 468 males)
Moral Regeneration Project	• 120 learner champions trained in leadership and values • 3 awareness campaigns to address issues of substance abuse, bullying and vandalism was conducted and reached 1 200 learners, 120 parents and 21 stakeholders
Teenage Pregnancy Awareness Campaign	• 3 awareness campaigns conducted • 911 learners, 120 parents and 23 stakeholders reached
Visual Support Project	• 322 learners (171 female and 151 male) screened, 74 identified with visual challenges, 7 referred to secondary care and 67 received spectacles
Psychosocial Support Services	• 104 learners across 3 schools received support • 22 parents benefitted • 162 sessions conducted

The Social Welfare programme has strengthened supportive school environments across the adopted schools. Through the Health, Sanitation and Sexuality Education, Moral Regeneration, and Visual Support Projects, learners have developed stronger values, better health awareness, and improved access to essential services.

Merafe's interventions in Meriti and Boitekong are informed by a regular needs analysis exercise that the Foundation carries out in consultation with the schools.

Other initiatives at the schools that Merafe also supported *via* the Foundation included a coding and robotics programme as well as a school leadership advancement programme.

Social capital and stakeholder responsiveness continued

Enterprise development

The Venture

Small and medium enterprises (SMEs) play a key role in job creation in South Africa. Our commitment to their development is a cornerstone of Merafe and the Venture's efforts to enhance the socio-economic capacity of our communities. This initiative also strengthens our procurement from black-owned enterprises. In alignment with the Mining Charter Scorecard, the Venture dedicated R5.6 million to enterprise development in 2025.

In our ongoing commitment to support SMEs, we have engaged with several capacity-building initiatives. Through strategic partnerships with the South African Institute of Business Science, we have focused on business and entrepreneurial development. We proudly support SMEs from Rustenburg, Brits and Steelpoort.

We have also prioritised creating business opportunities for local SMEs within our host communities. In cases where capacity is lacking, we implement a ring-fencing policy, partnering SMEs with established companies such as the Rekaofela Consortium, which specialises in underground secondary support.

Our supplier development efforts have included the donation of machinery and startup resources to SMEs. Additionally, we have contributed livestock, tractors, and established a fully operational PPE factory as part of our Enterprise Development programme. To further support our SMEs, we offer interest-free loans to those contracted to our operations.

Merafe

Merafe has provided funding of R18 million for an enterprise and supplier development fund, which supports SMEs through responsible investment to promote the growth and sustainability of black suppliers. Merafe has partnered with two service providers to identify black SMEs in local communities and provide support through various enterprise and supplier development funding initiatives.

Skills development and job creation

The Venture

The Venture recognises its commitment to employing local people whenever possible, which benefits both the Venture and the local communities. Direct employment at the Venture's operations, indirect employment through contractors, and using local suppliers provides and income for thousands of families.

Our commitment to employing local people includes providing training opportunities and skills development that enable community members to meet the Venture's competency requirements.

Our community portable skills development assisted 634 unemployed youth with skills in various areas such as road work repairs, brick making, plumbing, baking, basic computer skills, and beauty and cosmetic skills, which will give them the opportunity to pursue employment as entrepreneurs. We further introduced solar panel installation and maintenance, and are training emerging entrepreneurs at our local business incubation hubs as well as the Gordon Institute of Business Science.

Merafe

Merafe is committed to empowering the future generation through our comprehensive bursary programme. In 2025, Merafe sponsored nine beneficiaries studying for various degrees including science and engineering fields. The bursary programme offers holistic support, including tuition fees, accommodation, a living stipend, stationery, textbooks and tutoring. The bursary programme extends beyond traditional financial aid and includes continuous learning through soft skills development, driving school lessons, leadership programmes, work readiness preparation, networking opportunities and holiday camps.

In addition to the above, Merafe funded career days to empower high school learners from Meriti and Boitekong. The purpose is to equip learners with tools to make informed career choices, make timely applications to tertiary education institutions, and give them the courage to pursue a successful life upon matriculating. These sessions at each school incorporated psychometric testing, motivational speaking and learning from experiences and insights shared by guest speakers and were both for grade 11 and grade 12 learners.

In 2025, Merafe formalised training programmes and partnered with a service provider offering one-year learnership (vocational) training. One abled and two disabled learners were enrolled in various SETA-accredited programmes, received a monthly stipend and gained experiential learning with host employers.

Procurement

The Venture's performance in terms of the discretionary procurement targets of the Mining Charter Scorecard is set out below.

In terms of the Mining Charter, procurement spend by the Venture for 2025 was approximately R18.97 billion. Of this, R14.25 billion was on discretionary spend. R4.81 billion of the discretionary spend was on mining goods (54.78% B-BBEE spend) and R9.44 billion on services (59.41% B-BBEE spend).

	Total procurement spend R	Non-discretionary spend R	Discretionary spend R	B-BBEE spend R	%*
Capital + consumables (mining goods)	4 954 660 167	142 324 422	4 812 335 745	2 636 114 349	54.78
Services	14 013 001 651	4 575 120 364	9 437 881 287	5 606 890 352	59.41
Total	18 967 661 817	4 717 444 786	14 250 217 032	8 243 004 700	

* *B-BBEE spend as a % of discretionary spend.*

Social capital and stakeholder responsiveness continued

Public health and HIV and Aids

The Venture favours a united approach to public health, whereby we collaborate with government, international organisations and NGOs to make the most impact at community level. The public-private partnerships formed by the Venture provide communities access to prevention, treatment and care for HIV and Aids as well as communicable and associated diseases.

The Venture supports the government's HIV counselling and treatment campaign by providing funding and testing sites. It has also funded health clinics and hospices in the communities in which it operates, including an HIV and Aids clinic in Lydenburg in Mpumalanga province. There is also a health clinic at the Lion ferrochrome plant in Limpopo province.

Respecting the rights of communities

Neither Merafe nor the Venture tolerate any form of discrimination, as our policies clearly state, and our employees and stakeholders are to be treated with dignity in a manner that is culturally appropriate, irrespective of gender, background or race.

Human rights and ethics

Merafe subscribes to the fundamental principles of human rights as enshrined in our country's Constitution and Bill of Rights. Our policies and practices have been aligned with both to ensure that all our employees and stakeholders are treated with dignity and in a manner that is culturally appropriate, irrespective of gender, background or race. Furthermore, Glencore is a signatory to and has accepted the Voluntary Principles of Security and Human Rights.

Ethics

The Merafe Code of Ethics governs the way we do business and the way our directors and employees engage with our stakeholders. The code, which is binding on our directors, employees and contractors, provides guidelines for behaviour which is above reproach.

Merafe has a formal whistleblowing policy in place for the confidential reporting of any breaches of its Code of Ethics policy. There were no reports of any breaches in 2025.

Traditional authorities

Merafe is dedicated to supporting the International Council of Mining and Metals (ICMM) and adhering to the performance expectations related to Traditional Authorities. Through our proactive engagements with Traditional Authorities in the vicinity of our operations, we have successfully enhanced transparency, promptly addressed complaints and grievances, and fostered cooperation with neighbouring communities.

Stakeholder responsiveness

Merafe and the Venture address material issues we have identified that could impact negatively or positively on our key stakeholders. These stakeholders include national, provincial and local government in their roles as regulators and partners; the trade unions in their role as representatives of the Venture's employees who are from local communities; and our investors and business partners who are affected by all aspects of our business. The impact of our most material issues in regard to the human, natural, social and manufactured capitals on our stakeholders, together with our responsiveness to these issues, is outlined in this report.

While Merafe has direct relationships with certain key stakeholders in connection with community matters, we also have indirect relationships through our partnership with Glencore in the Venture. As managers of the Venture's day-to-day operations, Glencore takes responsibility for engaging with the Venture's stakeholders.

All operations and projects within the Venture are required to annually review their stakeholder engagement plans, which encompass Traditional Authorities and other relevant stakeholder groups. Throughout the year, the Venture's operations conducted formal community stakeholder meetings whenever possible. Additionally, virtual engagements were maintained where in-person was not possible to ensure continuous communication.

Our CSI and social labour plans are aligned to the objectives outlined in the 2030 United Nations Sustainable Development Goals (UN SDGs), the National Development Plan for South Africa and the Integrated Development Plans for Local Municipalities.

All the Venture's operations and projects are expected to review the stakeholder engagement plans every year. The Venture's operations held formal community stakeholder meetings during the year.