Sustainability Report

for the year ended 31 December 2025

HULAMIN

Think future. Think aluminium.

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Introducing Hulamin

This report is designed to provide an overview of Hulamin's data on **sustainability-related indicators** during the 2025 financial year, with reference to and in comparison with previous years.

Hulamin has an organisational culture that places great value on its shareholders, employees, communities and key stakeholders with a clear understanding of the close connection between the value created for the health of these key stakeholders to that of the business. As such, Hulamin has committed to contribute to a new, sustainable economic order of South Africa that reflects the demographic reality of our country that addresses poverty, inequality, social injustice and racism and promoting broad-based black economic empowerment (B-BBEE).

About this report

Independent assurance

Hulamin has obtained external independent limited assurance on selected key performance indicators. To avoid duplication, B-BBEE key performance areas are not covered by the independent limited assurance engagement. Key performance areas covered by the independent limited assurance engagement relate to:

- Environmental key performance indicators
- Health and safety key performance indicators

The selected key performance indicators independently assured are marked with a "LA" on the relevant pages of the report. The full list of selected key performance indicators for which independent limited assurance was obtained in 2025 is contained in the assurance report from Deloitte included on pages 15 to 17. The social and employment equity key performance indicators are assured by Empowerdex.

These include the following areas:

- Social key performance indicators
  - » CSI spend
  - » Enterprise development spend
  - » B-BBEE spend
  - » Skills development spend
- Employment equity key performance indicators

Verification in line with dti B-BBEE codes

Hulamin's B-BBEE scorecard elements are verified by independent and accredited verification agency, Empowerdex.

Scope and boundaries

Hulamin is located entirely in South Africa. All reporting takes place within the South African regulatory and socio-economic context, with consideration for international standards. The scope of this report includes Hulamin Operations, its subsidiaries and operating divisions, listed on page 7. The report covers the period 1 January 2025 to 31 December 2025.

Reporting boundaries

Hulamin Rolled Products and Hulamin Richards Bay Casthouse together form the Rolled Products operating division which forms the Rolled Products reportable segment, responsible for semi-fabrication and fabrication of rolled aluminium products. Hulamin Extrusions comprises the Extrusions operating division and reportable segment, responsible for the semi-fabrication of extruded aluminium products. Hulamin Containers comprises the Containers operating division and reportable segments responsible for the manufacturing of aluminium food containers.

Board approval

The Board acknowledges its responsibility for ensuring the integrity of the sustainability report and to the best of its knowledge and belief.

The sustainability report addresses human, social and natural capitals and presents fairly the sustainability performance of Hulamin and its impacts.

The report has been prepared in line with best practice and the Board confirms that it has approved the release of the 2025 sustainability report.

Our 2025 reports

Annual report 2025

Sustainability report 2025

Annual Financial Statements 2025

Hulamin's contribution to the SDGS

- 1 No poverty: Corporate Social Investments projects.
- 3 Good health and well-being: Employee wellness days and Ask Nelson project.
- 4 Quality education: Training and skill development.
- 5 Gender equality: Focus on talent development and employment.
- 6 Clean water and sanitation: Resource efficiency projects.
- 7 Affordable and clean energy: Science-based targeting and renewable energy.
- 8 Decent work and economic growth: Human capital.
- 10 Reduced inequalities: Enterprise development projects and CSI projects.
- 11 Sustainable cities and communities: Development and funding of CSI projects. Enterprise development projects.
- 13 Climate action: Science-based targeting and reporting Environmental Sustainability Projects.
- 17 Partnerships for the goals: Can recycling projects. Creation of jobs (ESD). Collecting cans.

The relevance of the SDGs to Hulamin's business plan

	Why we value these SDG	How we contribute	Commentary
HUMAN CAPITAL	**Ensures the health and well-being of people** **Research and Innovation**	• Employee well-being • Training and skills development • Tertiary studies funded projects • Health and Safety • New economy jobs creation	Hulamin continues to prioritise employee well-being as a core enabler of safe, productive, and resilient operations. Our approach integrates occupational health and safety, employee assistance programmes, and initiatives that support physical, mental, and financial well-being, recognising the demands of a manufacturing environment. These efforts are reinforced through the ongoing monitoring of well-being indicators and targeted interventions designed to address emerging risks and evolving workforce needs. We also invest in building a skilled and future-ready workforce through structured training, skills development, and tertiary education support programmes. Our learning initiatives focus on strengthening technical capability, leadership development, and critical scarce skills aligned to our operational and strategic priorities, including advanced manufacturing. Tertiary study support and learnership programmes contribute to both internal talent pipelines and broader socio-economic development, while our participation in job creation initiatives supports inclusive growth within our communities.
SOCIAL CAPITAL	**Ensures equal opportunities**	• Development funding • CSI projects • Enterprise development projects: » Exempt Micro Enterprise » Qualifying Small Enterprise » Generic Enterprises	Hulamin contributes to inclusive economic growth through alignment with B-BBEE objectives, directing funding toward socio-economic development, enterprise support, and community upliftment. Through targeted CSI programmes, the Company supports education and skills development in surrounding communities, delivering measurable social impact while advancing national transformation priorities. In parallel, Enterprise and Supplier Development initiatives strengthen a resilient and inclusive supplier base, supporting EMEs, QSEs, and larger enterprises through funding, mentorship, and market access. These efforts enhance supplier capability and sustainability while contributing to broader economic participation across the manufacturing value chain.
	Developing partnerships for recycling aluminium	• Recycling project • Creation of jobs (ESD) • Collecting cans	Hulamin continues to advance its recycling capability as a core lever of decarbonisation and circularity, with increased utilisation of scrap, particularly used beverage cans, reducing reliance on primary aluminium and lowering energy intensity and associated emissions. Ongoing investments in process optimisation and scrap quality management support both environmental performance and cost competitiveness, while strengthened post-consumer collection systems improve the availability of high-quality scrap and enable more consistent closed-loop recycling. Through its Enterprise and Supplier Development initiatives, Hulamin contributes to inclusive economic growth by supporting small and emerging businesses across the recycling and logistics value chain. These programmes enable job creation, skills development, and local enterprise participation, while collaboration with industry partners and community collectors helps scale collection rates and sustain circular material flows.
NATURAL CAPITAL	**Mitigating climate change** **Our customers and the government require carbon footprint reporting and low carbon product credentials**	• Resource efficiency • Renewable energy projects • Carbon footprint disclosures • Environment sustainability strategy	Hulamin is continuously strengthening its resource efficiency by improving metal yield, increasing recycled content, and maintaining disciplined water and waste management practices. These efforts help reduce input intensity and lower the company's carbon footprint. In addition, Hulamin supports renewable energy initiatives through efforts to source on-site generation, wheeled power, and selected market-based instruments. This approach enables a gradual shift away from carbon-intensive grid electricity while maintaining energy security and cost competitiveness. These actions are embedded within Hulamin's environmental sustainability strategy, which aligns resource efficiency, renewable energy, and decarbonisation with its science-based targets. Enhanced carbon footprint disclosures and improved data transparency are supporting customer engagement and readiness for evolving regulatory requirements, positioning Hulamin for resilience and long-term sustainability.

Hulamin at a glance

We are a **leading**, mid-stream aluminium semi-fabricator and fabricator of aluminium products located in Pietermaritzburg and Richards Bay, KwaZulu-Natal.

We purchase **primary aluminium** and **supply a range** of high value, niche rolled products, aluminium containers and complex extrusions to manufacturers of finished products in **South Africa and other countries around the world.**

Hulamin's **largest activity is aluminium rolling** which contributes over 90% **of our revenue**, with the balance comprising extruded products and aluminium food containers.

Although a **portion of rolled products are exported** to regions such as Europe, North America, the Middle East and Asia, the **South African market is showing significant growth** within our business.

Our vision

To drive value to all stakeholders, whilst contributing to a better, more inclusive world.

The standards we set ourselves

Our success is measured by the extent to which:

- We are respected and admired by all our stakeholders
- We are regarded as an employer of choice
- We are filled with pride in our achievements
- We make the world a better place

Our core purpose

Our core purpose is to create value for all stakeholders through the manufacture of high-value aluminium semi-fabricated products. In doing so, we aim to contribute to the upliftment of the standard of living in the region. We achieve this by stimulating business activities associated with adding value to the large quantities of primary aluminium produced in the region and through pursuing related business opportunities within which we can further apply our capabilities.

Our promises

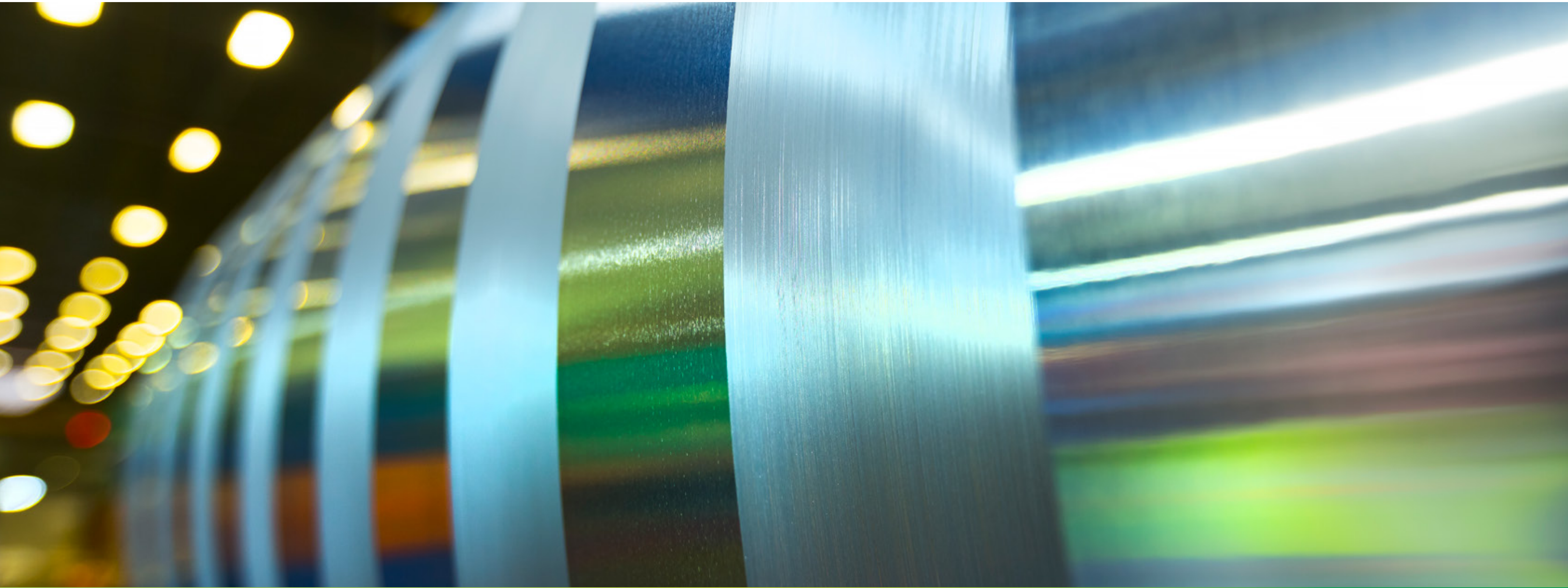
- Earn a reputation for excellent customer service
- Assist all employees to uplift their skill levels
- Generate respectable profits in our operations
- Set the benchmark in our industry for safe and responsible manufacturing

Our philosophy

Through a commitment to a common purpose we can forge our own destiny. Knowledge and attitude give us power over our business challenges and personal circumstances.

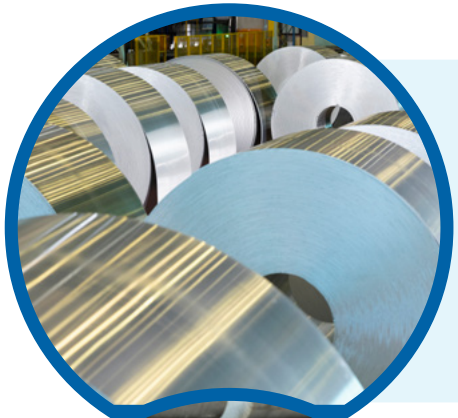
Our values

- Mutual respect
- Working safely
- Honesty and integrity
- Customer value
- Team work



Group overview

Group overview



Hulamin Rolled Products

Principal activity: Rolled products

Produces a range of technologically sophisticated sheet, coil and plate products focusing on high quality, tight tolerance and complex products.

Production facilities include casting, re-melting and recycling facilities, hot, cold and foil rolling mills and further finishing processing lines, all based in Pietermaritzburg, KwaZulu-Natal with the exception of the casthouse based in Richards Bay, KwaZulu-Natal.

Key markets:

Our products are sold to our South African customers and exported to customers in North America, Western Europe and the Far and Middle East for use in the packaging, automotive and transportation, engineering, and building and construction markets.

Key strategic focus areas:

- Business simplification
- On-time delivery
- Local market growth and opportunities
- Capture growing CAN packaging market segment
- Aligning cost base to benchmark
- Investment in reliable plant performance
- Circularity and decarbonisation of our products

Hulamin Extrusions

Principal activity: Extrusions

A local supplier of standard and custom aluminium extrusions based in Pietermaritzburg, KwaZulu-Natal.

Key markets:

Hulamin Extrusions supplies automotive, transport and other engineering related markets.

Key strategic focus areas:

- Discontinued operations

Hulamin Containers

Principal activity: Containers

A downstream business, producer of standard and customised rigid aluminium foil containers for the catering industry and for household use.

Hulamin Containers is based in Pietermaritzburg, KwaZulu-Natal, with sales and distribution offices in Johannesburg and Cape Town.

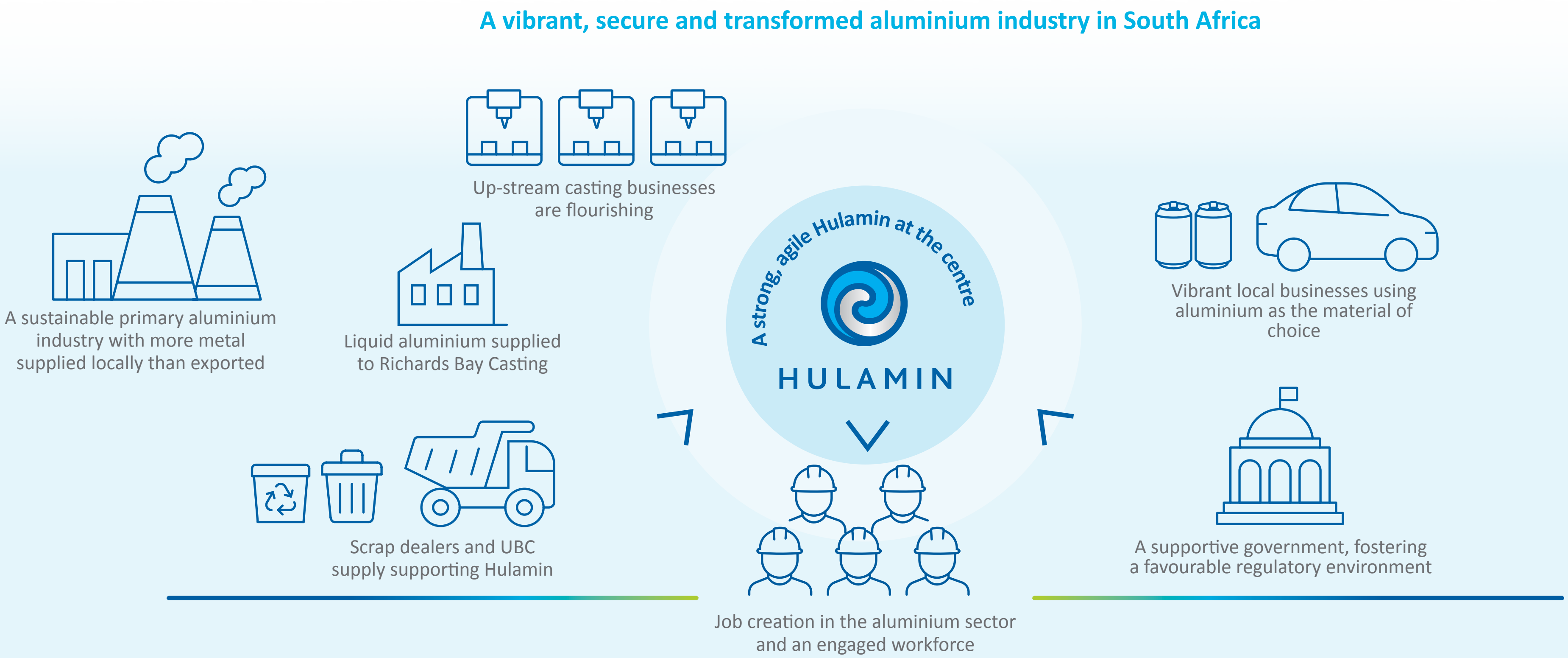
Key markets:

Hulamin Containers supplies the local packaging and container market.

Key strategic focus areas:

- Ceased operations in 2025

The role of Hulamin and South Africa in the aluminium value chain



As more aluminium is sold into the local economy, more aluminium can be recycled and reused, stimulating investments in recycling projects and creating more jobs within the green economy.

A strong aluminium supply industry supports the growth of new downstream businesses stimulating local industrialisation and entrepreneurship.

Aluminium can be a driver of economic growth and a contributor to national accounts. It has broad industry demand and can act as a catalyst for investment in a wide range of manufacturing applications.

The role of Hulamin and South Africa in the aluminium value chain continued

Aluminium is a driver of industrialisation, an enabler of innovation and a sustainable metal that is infinitely recyclable. Our vision for the South African aluminium industry is shown below, where Hulamin is an enabler of upstream and downstream businesses using aluminium as the material of choice. A circular economy is created using scrap from customers and scrap dealers which is bought and recycled by Hulamin.

South Africa's economic vision

To achieve the objectives set out in the National Development Plan (NDP) and the Industrial Policy Action Plan (IPAP) goals, the South African government aims to:

- **Create jobs** (downstream fabrication development, recycling, mid-stream growth)
- **Balance national accounts** (export fabricated aluminium products rather than primary aluminium)
- **Manage carbon footprint and just energy transition** through aluminium's energy-bank properties
- **Improve environmental sustainability**
- **Drive growth in local downstream fabrication**
- **Drive transformation** of the economy
- **Develop the nation's human capital**
- **Improve South Africa's competitiveness**
- **Promote technological development**
- **Create industry success** with a world-class aluminium supply package
- **Create investment opportunities**

Hulamin's role in developing the local economy

A creator of economic value and human capital developer

- Hulamin contributes to national current accounts through the exportation of semi-fabricated aluminium
- We provide employment opportunities, mentor and develop SMMEs
- We support and promote investment in downstream fabrication industries in South Africa
- We procure the majority of our goods and services in South Africa

Regional social partner/stabiliser

- We are committed to transformation and B-BBEE
- We support our economy by procuring the majority of our goods and services locally
- We believe that social investment is key to the upliftment of our communities
- We are a major regional employer

Contributor in the South African aluminium value chain

- We are one of the largest suppliers of aluminium raw materials to the South African manufacturing industry
- We promote development and innovation in aluminium technology and use
- As a strategic asset to South Africa, we assist in promoting and driving direct investment in downstream manufacturing
- Our world-class asset base and knowledge unlocks the properties inherent in primary aluminium, for use in a variety of industries and product applications
- Aluminium is 100% recyclable, locally we are a leader in recycling
- We promote the use of aluminium in the local economy

Beneficiator of export material

- In line with government policy on beneficiation, we are an earner of foreign currency and support the national current account

Preferred supplier of aluminium manufacturing inputs

- We are committed to supplying quality goods locally and internationally
- Our development of aluminium products supports downstream industries and is an enabler of economic growth
- Major partner in metals semi-fabrication
- Technology-developer and partner in government support programmes
- A partner of government and other industry players to support the NDP vision

Growing excellence in manufacturing

- Developer and provider of skilled people
- Benchmark in metals processing

Positive counter to aluminium smelting carbon footprint

- Scrap recycling enables up to 95% energy saving compared to primary aluminium production
- Increased recycled content significantly contributes to low carbon emissions

Industrial baseload for infrastructure systems

- Acts as a stable industrial baseload for shared infrastructure systems, supporting efficient utilisation of energy, logistics and port infrastructure

Our value creating business model

As an African-based aluminium semi-fabricator, and the only major aluminium rolling operation in sub-Saharan Africa, Hulamin has the unique opportunity to drive sustainable value to all its stakeholders.

Manufactured capital

Strategic approach in managing assets:

- Market leaders in diverse aluminium products.
- Streamlined production workflows while minimising downtime.
- Quality in material composition and aluminium-specific properties.
- Capital investment for enhancing production capacity, technology, and overall competitiveness.

Natural capital

Natural resources as a fundamental aspect of business operations:

- Our direct use of and impact on natural resources.
- Resource efficiency including action and conduct to sustain conservation and stewardship.
- Our decarbonisation initiatives prepare us for the future shaped by climate changes.
- Disclosures fostering transparency, informed decision-making and trust by providing relevant information in various ESG contexts.

Social and relationship capital

Maintain strong relationships with all our stakeholders:

- Our trusted relationships with our stakeholders are key to our reputation, the delivery of our goals and central to the environment in which we operate.
- Our material stakeholders.
- Effective stakeholder engagement.
- Leaders in transformation.
- Our sustainable development goals (SDGs).
- Environmental, social and governance goals (ESG).

Human capital

Focus on retaining our high performers and growing our talent pool:

- A strong Board.
- An experienced and diverse management team and employee base.
- Equal opportunities employer.
- Investing in our employees' growth.
- Building social capital.
- Promote positive and objective performance management.
- Fair and transparent remuneration.
- Health, safety and well-being of employees.
- Workplace transformation and diversity.

Intellectual capital

Leveraging of knowledge, systems, and capability to create sustained competitive advantage:

- Technical expertise
- R&D capability
- Intellectual property
- Quality systems
- Supply chain capability
- Customer insights
- Resource management
- Strategy execution
- Cost competitiveness
- Product quality
- Operational reliability
- Technical development

Financial capital

Our strategic approach in managing our finances:

- Our ability to operate in a capital-constrained environment.
- Access to cost-effective capital
- Flexible balance sheet.
- Transparent, relevant, and timeous reporting to investors.
- Ensured sustainability by managing the risks and capitalising on opportunities in our markets.

Hulamin's reinforcing **Circle of Synergy**

lies at the heart of our vision to drive value to all stakeholders, whilst contributing to a better, more inclusive world. The Circle of Synergy illustrates our commitment to our customers, employees, the community and the environment.

Our value creating business model continued

Key pillars

Sustainable and innovative products

We support the production of sustainable and innovative products, unlocking the powerful properties of aluminium for a variety of applications that advance our world sustainably. Our strategic focus is on supporting sustainable advancements in cans.

Industrialisation

We support economic growth in South Africa and Africa. A strong upstream industry supports downstream industrial investment and growth.

Research and innovation

We enhance product properties through research and development of advanced alloys, improved recycling efficiencies, and adopting newer technologies to reduce carbon emissions.

Transformation

We strive to be reflective of the society in which we are based, in order to contribute to the creation of a new, sustainable economic order in South Africa.

Sustainable production

We encourage and advance sustainable production by:

- increasing recycled content (which also advances job creation through the closed-loop system), especially cans;
- providing viable alternatives to non-sustainable materials;
- focusing on reducing water and energy use; and
- pursuing green energy options to reduce our carbon footprint.

Financial returns

We aim to generate sustainable growth and return on investment for our providers of capital.

Manufactured capital

	2024	2025
Capital expenditure (R million)	569	**582**
Repairs and maintenance (R million)	425	**390**
Depreciation and amortisation (R million)	165	**178**
Rolled Products production volumes (tons)	169 830	**166 528**

Natural capital

	2024	2025
Total CO_2 emissions (CO_2/MT produced)	1.95	**2.06**
Water Withdrawal (Kℓ/MT produced)	2.27	**3.35** LA
Electricity consumption (KWh/MT produced)	1.27	**1.36**
Fuel gases intensity (GJ/MT)	7.93	**8.22**

Social and relationship capital

	2024	2025
Income taxes paid (R million)	62	**40**
Spending on corporate social responsibility (R million)	2 684	**2 720**
B-BBEE expenditure (R million)	122 723	**111 215**
B-BBEE status (Level)	5	**5**

Human capital

	2024	2025
Employee costs (R million)	1 580	**1 618**
Number of employees	1 910	**1 852**
Lost time injury frequency rate	0.06	**0.07** LA
Total recordable case frequency rate	0.39	**0.25** LA

Financial capital

	2024	2025
Operating profit (R million)	540	**53**
Free cash flows (R million)	(512)	**(303)**
Net debt to equity (%)	36	**46**
Basic EPS (cents)	80	**(48)**

CAPITAL TRADE-OFF The overall objective of free cash flow generation is balanced against the need to maintain and invest in the assets of today.

CAPITAL TRADE-OFF Although energy efficiency savings require additional capital investment, the medium- to long-term benefits outweigh the cost of investment.

CAPITAL TRADE-OFF Hulamin balances investment in communities and development of EMEs and QSEs with the return required by providers of capital.

CAPITAL TRADE-OFF Investment in the safety of our people is of critical importance to Hulamin regardless of the production man-hours lost.

CAPITAL TRADE-OFF The Group balances the return required by the providers of capital with the requirements of all other stakeholders.

The Social, Ethics and Sustainability Committee

Vusi Noel Khumalo (63)

Non-executive

Appointed: 2006
Attendance: 5/5
Qualifications: CA(SA)

Zanele Monnakgotla (54)

Independent Non-executive

Appointed: 2024
Attendance: 5/5
Qualifications: B.Com, LLB, LLM (Tax) and Masters in Finance Management

Sibusiso Ngwenya (72)

Non-executive

Appointed: 2007
Attendance: 4/5
Qualifications: BCom (Hons)

Dr Bonakele Mehlomakulu (53)

Independent Non-executive

Appointed: 2016
Attendance: 5/5
Qualifications: PhD (Chemical Engineering)

Key social duties and responsibilities

Statutory duties

Statutory duties of the Social and Ethics Committee are dealt with in addition to section 72(4) of the Companies Act, read with regulation 43 of the Companies Amendment Act, 2024. In performing its statutory duties, the committee had regard to any relevant legislation, other legal requirements or prevailing codes of best practice related to specific areas.

The committee has an independent role with accountability to both the Board and the shareholders. The committee engages with management through deep dives on key topics and regular updates on various matters to ensure meaningful oversight of its statutory mandate.

The committee's role is to assist the Board with the governance of social, people, transformation, sustainability, safety and ethical matters.

The committee oversees the Group's activities to ensure they support its intent to be a responsible corporate citizen.

The committee plays an essential role in providing independent oversight of:

Social

The committee is responsible for reviewing Hulamin's CSI approach to ensure it is designed to maintain a philosophy that encourages investment in its broader community and developed on the framework provided by legislation and the Company's Corporate Social Investment Policy. Our CSI aims to both support the socio-economic development in local communities and build self-confidence, dignity and the will for change among beneficiaries.

People

The committee is charged with monitoring and evaluating the Group's employment relationships to ensure these align with the Company's values and strategic objectives. The committee monitors the Company's general compliance with the labour regulatory universe and provide appropriate assurance thereon to the Risk Committee.

Transformation

The committee reviews and approves the strategy to be followed by the Group to achieve its transformation goal. The committee ensures the Company's policies promote equity, diversity and inclusion in the workplace; and reviews performance against the Group's employment equity targets approved by the Remco.

Sustainability

The committee oversees the Company's environmental and sustainability strategy and the various innovative initiatives for energy, water, and waste, which reflect the Group's dedication to integrated and sustainable practices.

Safety

The committee also oversees the Group's health, safety and well-being practices, including the impact that the Group's activities, products and services have on its people, communities and environment. The committee monitors management's initiatives in relation to suitable safety, health and well-being objectives, targets, plans and systems.

Ethics

The committee oversees the effectiveness of the ethics initiatives and programmes in place to improve the ethical culture within the organisation.

Areas for focus for 2025

The committee continued to monitor environmental priorities, carbon emission reduction initiatives and further improvements to our corporate water and climate-change reporting process. In line with this mandate, the committee considered, for recommendation to the Board, the renewable energy sourcing through wheeling arrangements, initiated in 2020, advancing the successful conclusion of the Power Purchase Agreement (PPA). The committee, along with the Board, recognises renewable energy as a critical enabler of Hulamin's decarbonisation strategy.

The Company was awarded an extension of import duty protection by government for a further five years, subject to audited reciprocal commitments, which is expected to enhance Hulamin's ability to strengthen and support long-term sustainability. The committee will continue to monitor the development and implementation of the appropriate reciprocal commitments, with focus on Aluminium Beneficiation Initiative and the Pietermaritzburg area.

The committee received and considered the outcomes of the employee harassment survey that was undertaken as part Hulamin's commitment to ensuring a safe and ethical environment for its employees.
The implementation of the actions stemming from the survey will continue to be monitored by the committee.

The Social, Ethics and Sustainability Committee continued

In addition to the above, the committee reviewed and monitored:

- The Company's relationships with stakeholders, including engagements with shareholders.
- The B-BBEE Performance, noting the improvements from Level 6 to Level 5; and
- Progress on environmental sustainability targets.

The committee approved the appointment of Deloitte as the new assurance provider to perform independent limited assurance to the Sustainability Report for the next five years.

Looking ahead

The committee remains committed to proactive and disciplined oversight of the governance of the Group's social, people, transformation, sustainability, safety and ethical matters with a focus on supporting long-term value creation for our stakeholder.

Areas for focus for 2026

The committee's oversight priorities for the next reporting period will include:

- Reviewing the overall transformation and Broad-Based Black Economic Empowerment (B-BBEE) strategies.
- Monitoring progress on environmental sustainability targets, with focus on carbon emissions, water, waste and CBAM preparedness.
- Monitoring the implementation of the wheeling arrangement.
- Monitoring the implementation of the reciprocal commitments.
- Reviewing the Corporate Social Investment policies and procedures.
- Monitoring the Group's performance against its established health, safety, and well-being objectives, targets and plans.
- Reviewing the implementation of the changes recommended by the new Companies Act and King V™.

The committee is satisfied that it has fulfilled its responsibilities as set out in its terms of reference.

Refer to page 42 for the risk committee report.

Chief executive officer's review

Meganathan (Mark) Gounder | CEO

We advance an integrated business strategy that strengthens our people, communities, and natural resources while driving operational excellence and resilience. By aligning social, human, and natural capital with market competitiveness priorities, we are positioning Hulamin for sustainable long-term value.

While we are encouraged by the progress made, we remain mindful that sustainability is a continuous journey.

Safety remains our foremost priority. The achievement of an injury-free extended planned integrated shutdown, alongside our eighth consecutive fatality-free year, underscores the strength of our safety culture and the discipline with which it is executed. Continued improvements in safety performance, supported by enhanced governance, advanced technologies, and a growing focus on employee well-being, reinforce our commitment to ensuring that every employee returns home safely each day.

In advancing our natural capital objectives, we have improved energy consumption relative to our 2018 baseline, supported by electricity and gas optimisation initiatives. While lower production volumes also played a role to these gains, we continue to prioritise structural improvements in energy intensity. The signing of a renewable energy PPA marks an important step toward securing long-term, low-carbon electricity supply for Hulamin.

Progress in circularity, including increased utilisation of pre-consumer scrap and the introduction of RSI scrap streams, together with ongoing improvements in avoiding waste-to-landfill discharge, further strengthens our environmental performance. At the same time, we have strengthened the integrity of our emissions data and product carbon footprint methodologies to meet increasing customer expectations for transparency and credibility. These capabilities are becoming critical to maintaining access to key export markets.

Our focus for 2026 is to accelerate decarbonisation execution, secure reliable and cost-effective renewable energy, deepen engagement across our value chain, and enhance the credibility of our environmental data. In doing so, we aim to ensure that Hulamin remains a responsible producer of aluminium, capable of meeting the expectations of our customers, stakeholders, and the markets we serve.

Our social investment and enterprise development initiatives continue to support inclusive economic participation, with a strong focus on education, supplier development, and SMME growth. At the same time, we recognise that our people are central to our long-term success, and we remain committed to supporting their well-being, development, and resilience.

While we are encouraged by the progress made, we remain mindful that sustainability is a continuous journey. During the year, difficult but necessary decisions were taken, including the closure of Hulamin Containers and the implementation of a Section 189 process in parts of the business; actions undertaken to strengthen long-term sustainability and competitiveness. We will continue to adapt to emerging challenges while pursuing opportunities that enable sustainable value creation for all our stakeholders.

Independent assurance statement

Independent Assurance Practitioner's Limited Assurance Report on Selected Key Performance Indicators

To the directors of Hulamin Limited

Report on Selected Key Performance Indicators

We have undertaken a limited assurance engagement on selected key performance indicators (KPIs), as described below, and presented in the Sustainability Report 2025 of Hulamin Limited ("Hulamin") for the year ended 31 December 2025 (the Report). This engagement was conducted by a multidisciplinary team including environmental, health, safety and assurance specialists with relevant experience in sustainability reporting.

Subject matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected KPIs, marked with a "LA" on the relevant pages of the Report. The selected KPIs described below have been prepared in accordance with the relevant KPI definitions as set out in the KPI definitions section on page 66 of the Report.

Selected Key Performance Indicator	Unit of measurement	Boundary	Page number
Environment and Production Performance Data			
Environmental Incidents: Reporting of level 1 environmental incidents	Number	Hulamin Group	54
Environmental Incidents: Reporting of level 2 environmental incidents	Number	Hulamin Group	54
Environmental Incidents: Reporting of level 3 environmental incidents	Number	Hulamin Group	54
Environmental Incidents: Total number of fines and penalties associated with level 1, 2 and 3 environmental incidents[1]	Number	Hulamin Group	54
Environmental Incidents: Total cost associated with fines and penalties related to level 1, 2 and 3 environmental incidents[1]	Cost in ZAR	Hulamin Group	54
Total (direct and indirect) non-renewable energy consumption	Gigajoules	Hulamin Group	59
Total (direct and indirect) non-renewable energy consumption intensity[1]	Gigajoules per ton of production	Hulamin Group	59
Total direct (Scope 1) emissions from combustion and mobile fuel use	tCO_2e	Hulamin Group	58
Total direct (Scope 1) emissions from combustion and mobile fuel use intensity[1]	tCO_2e per ton of production	Hulamin Group	58
Total indirect (Scope 2) emissions from purchased electricity	tCO_2e	Hulamin Group	58
Total indirect (Scope 2) emissions from purchased electricity intensity[1]	tCO_2e per ton of production	Hulamin Group	58
Total indirect (Scope 3) emissions from purchased metals	tCO_2e	Hulamin Group	58
Total indirect (Scope 3) emissions from purchased metals intensity[1]	tCO_2e per ton of production	Hulamin Group	58
Purchased scrap[1]	Metric tons	Hulamin Group	63
Total water withdrawal[1]	Kilolitres	Hulamin Group	60
Total water withdrawal intensity[1]	Kilolitres per ton of production	Hulamin Group	11
Water recycled[1]	Kilolitres	Hulamin Group	60
Total wastewater disposed	Kilolitres	Hulamin Group	60
Total wastewater disposed intensity[1]	Kilolitres per ton of production	Hulamin Group	60
General waste	Metric tons	Hulamin Group	61
General waste intensity[1]	Metric tons per ton of production	Hulamin Group	61
Hazardous waste	Metric tons	Hulamin Group	61
Hazardous waste intensity[1]	Metric tons per ton of production	Hulamin Group	61
Waste recycled	Metric tons	Hulamin Group	61
Waste recycled intensity[1]	Metric tons per ton of production	Hulamin Group	61
Total saleable production[1]	Metric tons	Hulamin Group	62

Independent assurance statement continued

Selected Key Performance Indicator	Unit of measurement	Boundary	Page number
Safety and Health Performance Data			
Number of fatalities	Number	Hulamin Group	34
Lost Time Injury Frequency Rate (LTIFR)	Rate	Hulamin Group	11, 34
Total Recordable Case Frequency Rate (TRCFR)	Rate	Hulamin Group	11, 34
New cases of Noise Induced Hearing Loss (NIHL)	Number	Hulamin Group	30
New cases of occupational dermatitis	Number	Hulamin Group	30
Occupational Health and Safety Notices from the Department of Employment and Labour[1]	Number	Hulamin Group	34
Occupational Health and Safety Compliance: Non-conformance to legal requirements - fines[1]	Cost in ZAR	Hulamin Group	34

[1] *These selected KPIs were previously not subject to assurance.*

Directors' responsibilities

The Directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with the reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.

Inherent limitations

The Greenhouse Gas (GHG) emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality management

We have complied with the independence and all other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).*

Deloitte applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance practitioner's responsibility

Our responsibility is to express a limited assurance conclusion on the selected KPIs based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our engagement to obtain limited assurance about whether the selected KPIs is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of Hulamin's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.
The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Performed a walkthrough of the processes and systems to generate, collate, aggregate, monitor and report the selected KPIs;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria; and
- Evaluated whether the selected KPIs presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at Hulamin.

Independent assurance statement continued

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Hulamin's selected KPIs have been prepared, in all material respects, in accordance with the accompanying Hulamin reporting criteria.

Limited Assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected KPIs as set out in the Subject Matter paragraph above for the year ended 31 December 2025 are not prepared, in all material respects, in accordance with the reporting criteria.

Other matters

Our report includes the provision of limited assurance on selected KPIs, as indicated in the Subject Matter paragraph above, which were previously not subject to assurance.

The maintenance and integrity of the Hulamin's website is the responsibility of Hulamin's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent limited assurance report that may have occurred since the initial date of its presentation on Hulamin's website.

Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected KPIs to the Directors of Hulamin in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Hulamin, for our work, for this report, or for the conclusion we have reached.

Deloitte & Touche
Registered Auditors

Per Jyoti Vallabh
Chartered Accountant (SA)
Registered Auditor
Partner

23 March 2026

5 Magwa Crescent
Waterfall City, Waterfall
Private Bag x6, Gallo Manor, 2052
South Africa

Human capital

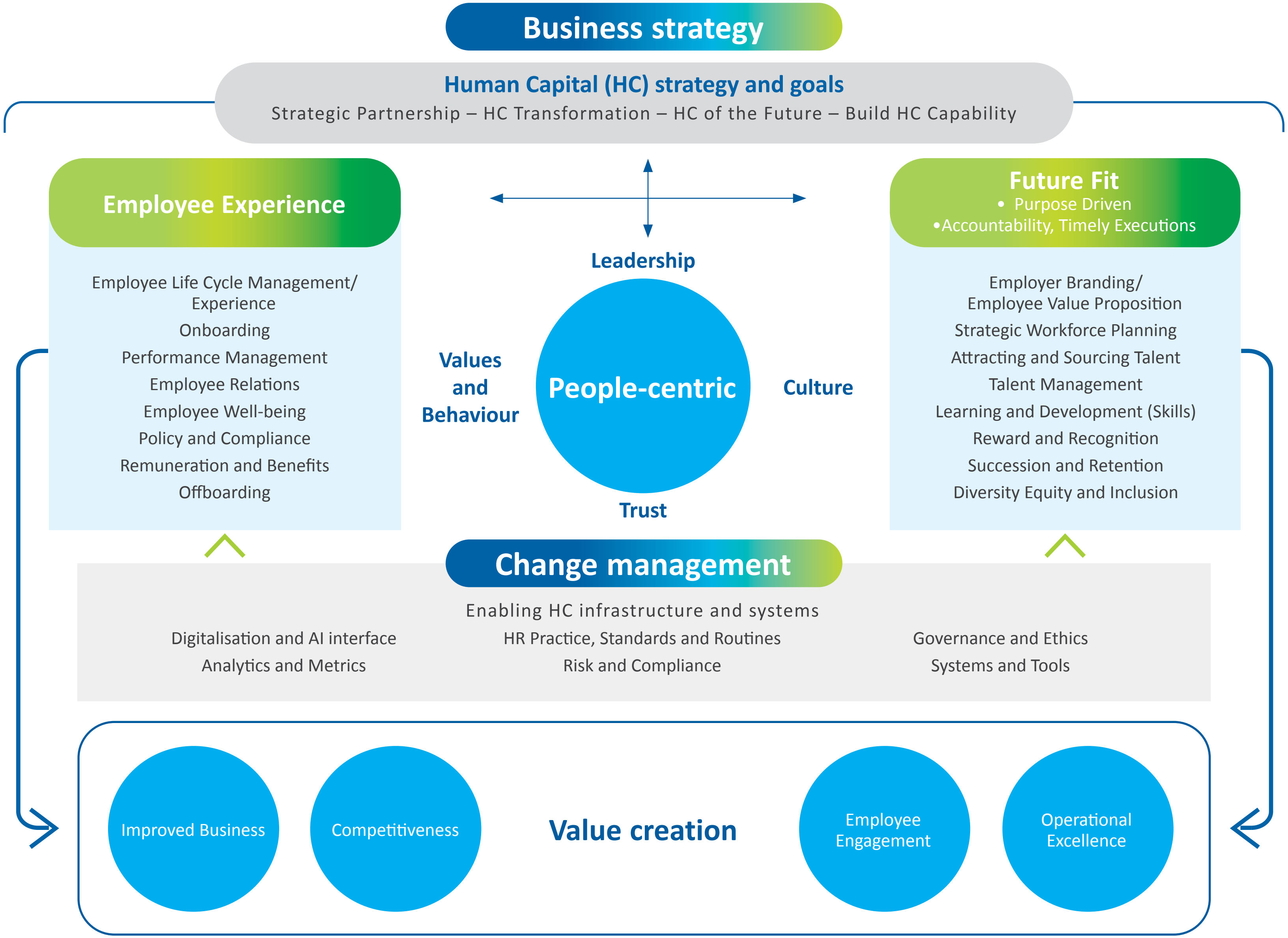
Human capital

Executive summary

The 2025 financial year was marked by significant contrast. Key deliverables were achieved amid considerable business adversity.

We balanced growth against contraction during some of the most challenging conditions our organisation has faced. This period tested our resilience, reinforced our commitment to core values, and deepened our understanding of a people-centric strategy.

In response to 2025's challenges, Human Capital elevated its strategic partnership role by driving organisational development initiatives to enhance capability and workforce readiness, while accelerating change management interventions for structural and process changes. In 2026, we will intensify our people strategy and deliver on our redefined human capital objectives.



Human capital continued

Navigating achievements, challenges and embracing transformation

During the year under review, operational challenges necessitated difficult decisions, including the closure of Hulamin Containers resulting in 68 retrenchments and a small-scale Section 189 process in Rolled Products. These decisions reinforced that human capital leadership requires both the capability to drive growth, and the compassion to manage transitions when business realities demand it.

People management

Talent sourcing, acquisition and retention

We implemented a new recruitment tool and refined our hiring strategy to improve both the quality of candidates and the speed of appointments. As a result, the time required to secure scarce and critical skills improved meaningfully, decreasing by an average of 35%, from 90 to 59 days.

While turnover of scarce and critical skills remains a key challenge, we are responding with intent. A more targeted recruitment approach, supported by a comprehensive retention framework is being embedded to attract and retain high-calibre talent. These actions are aimed at strengthening organisational resilience and ensuring we remain competitive and well-capacitated for the future.

Performance management

Our transition to continuous performance management supported by quarterly reviews represented a shift from static annual assessments to ongoing performance dialogue. This approach embeds a culture where growth conversations are continuous, enabling earlier interventions, stronger alignment and sustained development.

Employee well-being

Employee well-being remains a priority. In 2025, a refreshed Employee Well-being Programme was launched, recognising that holistic employee well-being is essential for optimal performance. A total of 83 employees participated, with 55 successfully completing rehabilitation.

Employee relations

The employee relations climate remained stable, with continued focus on strengthening capacity and building more strategic labour relations, a priority that will remain central moving forward.

Diversity, Equity and Inclusion (DEI)

The 2025 Employment Equity amendments introduced heightened compliance expectations, particularly around women in manufacturing and people with disabilities. Over the past three years, overall female representation increased by 9%, with women in management increasing by 24%. A targeted acceleration programme is now underway to further advance gender diversity while prioritising greater inclusion of people with disabilities.

Organisational Development (OD)

OD delivered on several foundational people interventions, reinforcing the principle that organisational capacity is a central driver of business performance.

Learning and development

A broad range of learning and development initiatives were implemented to support upskilling and reskilling employees across the organisation. Total investment in training, including direct and indirect training spend, amounted to R40 million, representing 2.9% of the leviable amount.

Pillars of our well-being strategy

Physical

Physical activity, balanced nutrition, adequate sleep, and avoiding harmful behaviour

Financial fitness

Meeting your financial needs and debt responsibilities

Social

Having healthy relationships with others

Personal

How you feel about yourself and your life

Psychological

State of mental, emotional of an individual

Enablers of the strategy

- Leadership commitment
- Business partnering relationship
- Integrated systems, policies and procedures
- Routines and measurement
- Compliance and governance

Human capital continued

HULAMIN TALENT ONBOARDING PROGRAMME (H-TOP)

“Onboarding talent, enhancing capability!”

Programme evolution: year two

Building on the strong foundation established in 2024, The H-TOP has evolved from a pilot into an embedded business practice. The structured 12-month programme continues to support new employees in becoming confident, value-adding contributors within the desired timeframe, supported by the EXCO and line management.

H-TOPs 2025 at a glance

In 2025, 34 new employees participated in H-TOP across Edendale, Camps Drift, and Richards Bay Cast House. The cohort included seasoned professionals across functions, Engineers-in-Training (EITs), and Interns.

A significant milestone was achieved with the first cohort completing the full 12-months programme and transitioning into the post-boarding phase. Peak onboarding periods occurred in January (five employees), February (10 employees), and April (seven employees), reflecting deliberate workforce planning.

First Impressions: nine-day general onboarding

The nine-day general onboarding experience (Phase 1) continues to deliver strong outcomes, achieving an overall satisfaction rating of 80% across key dimensions. The plant tour remains a standout element, helping new employees connect theoretical understanding with operational realities.

Leadership accessibility was also highlighted as a defining experience, with new employees valuing direct interaction with senior leaders, including the CEO.

> *“Meeting and having a conversation with the CEO was definitely not something I anticipated.”*

Opportunities for enhancement from participant feedback

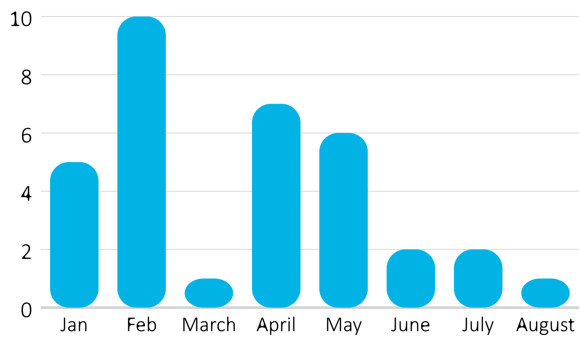
Participant insights have identified practical opportunities for enhancement which will inform the 2026 programme evolution. Structured feedback loops at three-, six-, and 12-month milestones provide actionable insights for continuous improvement. Employees consistently cite career growth opportunities, organisational reputation, and competitive benefits as primary drivers for joining Hulamin.

The bigger picture

Beyond quantitative metrics, H-TOP’s impact is reflected in employee experiences of belonging, dignity and connection. These narratives affirm the programme role in shaping positive early employee experiences and reinforcing a strong cultural foundation.

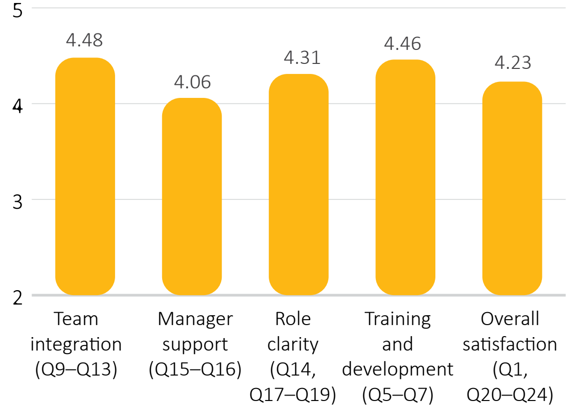
> *“My onboarding experience has been positive and informative. The process provided a clear introduction to the Company’s structure, culture and safety standards.”*

Number of employees onboarded per month in 2025. No employees were onboarded between September and December of 2025

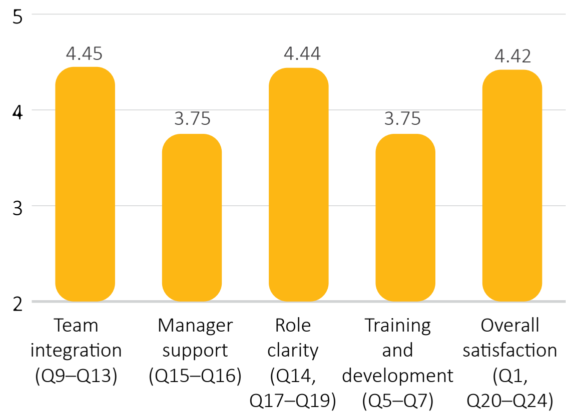


H-TOP satisfaction trends and metrics

Average satisfaction ratings across key onboarding dimensions after three months and on a scale of 1 to 5

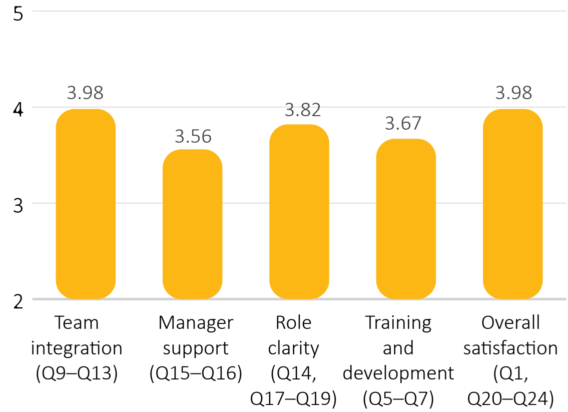


Average satisfaction ratings across key onboarding dimensions after six months and on a scale of 1 to 5



Human capital continued

Average satisfaction ratings across key onboarding dimensions after 12 months and on a scale of 1 to 5



Key achievement in 2025 and looking ahead

The digitisation of onboarding processes in 2025 made a meaningful contribution to the Human Capital of the Future strategy led by the Human Capital Executive. This implementation ensured that digital benefits are realised across the Human Capital value chain, creating greater consistency in how information is managed and how employees interact with organisational processes.

As a result, H-TOP is entering its next evolution through deeper digitisation, enabling a more seamless and technology-enabled onboarding experience.

Talent management and organisational change

Hulamin operates within a rapidly evolving global aluminium industry, where engineering and technical talent constraint remain a material risk. According to the Engineering Council of South Africa (ECSA), South Africa's education system is producing between 8 000 and 12 000 engineering graduates per annum, unfortunately failing to meet demand.

The skills gap within the engineering profession continues to widen, with approximately 35% of experienced engineers approaching retirement. In parallel, strong market demand is driving compensation premiums of up to 30% above manufacturing sector averages. This talent shortage presents a material risk to Hulamin's operational continuity and long-term competitiveness.

Research further indicates that organisations without mature talent management systems experience significantly lower productivity and reduced revenue per employee. This context provided a compelling business case for the prioritisation and revitalisation of H-TUP as a strategic enabler of sustainable performance.

At Hulamin, talent management reflects both a philosophy and a disciplined set of processes. It defines how the organisation values employee contribution and how individual capability is aligned to current and future business requirements. By embedding structured Human Capital practices into existing people management systems, Hulamin strengthens its ability to maximise value creation from its workforce.

The Hulamin Talent Universe Programme ***"Leveraging talent, unleashing capability".***

The Hulamin Talent Universe Programme (H-TUP) provides a comprehensive framework for attracting, developing, rewarding and retaining critical talent. By aligning workforce capability with strategic priorities, the programme fosters an agile, high-performing organisation that supports collaboration, innovation and long-term business success.

Talent dashboards and the H-TUP App

The digitisation of the talent review process has enabled a more structured and data-driven approach to identifying high-potential employees, strengthening succession planning and targeting development investments.

The Hulamin Talent Application developed and piloted in the fourth quarter of 2025 will be officially launched in the first quarter of 2026, aligned to the annual performance contracting cycle.

Talent reviews will evolve from static annual events into continuous development conversations. Managers and employees will be able to record and monitor progress against development goals in real time. Employees will also complete structured self-assessments, visible to line managers and integrated into the Personal Development Planning (PDP) process.

This application will integrate the internal Performance Management System, ensuring data alignment, improved accuracy and a more holistic view of performance and potential across the organisation.

Human capital continued

H-TUP analytics and insights

Analysis of the 514 talent reviews conducted provides valuable workforce insights:

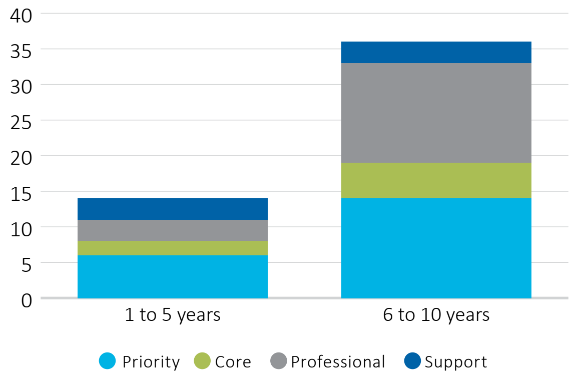
- 71% of employees are in priority and core roles, including leadership and scarce skills positions across the manufacturing value chain.
- Within grades D Lower/07 to F/01, 93% occupy priority, core or professional roles.
- 24% of this group is expected to retire within five to 10 years, creating a clear window for proactive succession planning and knowledge transfer.

These insights highlight the importance of structured mentorship and institutional knowledge preservation.

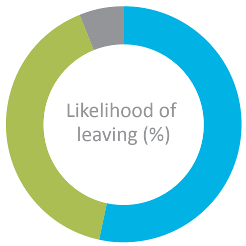
Diversity and inclusion insights

Women represented only 27% of the reviewed talent pool, highlighting an opportunity to accelerate gender representation and development in line with transformation priorities.

Years to Retirement by Workforce Segmentation



In line with employment equity, and DEI frameworks, there is a substantial opportunity to prioritise the development and progression of women in the organisation, as they make up only 27% of the sample of talent reviews conducted in 2025.



Retention risk analysis

While 54% of employees reflected low attrition risk, the remaining 46% fell into medium- or high-risk categories, reinforcing the urgency of strengthening retention strategies in critical roles.

Role criticality insights

- 94 unique roles were identified as highly critical.
- 55% of these roles lacked succession coverage.
- 79% of reviewed employees occupy high-criticality roles.
- 12% of these individuals carry a high likelihood of leaving.

Nine-box analysis indicates strong internal potential, with 48% of employees in high-criticality roles classified as future successors or emerging talent, however, succession planning gaps remain material.

Overall, succession data indicates that 49% of scarce skills roles have no succession coverage. Across grades D Lower/07 to F/01, 39% of roles lack adequate succession depth. This reinforces the need for accelerated development and a targeted goal of achieving at least a 2:1 succession cover ratio per critical role.

Talent engagement: The 2025 Employee Pulse Survey

Maintaining visibility of employee engagement remains a key responsibility of the OD function. Pulse surveys provide timely insights into employee sentiment, enabling early intervention and informed decision-making.

In September 2025, the first internal Employee Pulse Survey was launched. The survey included 16 questions across nine engagement dimensions and achieved 585 responses, representing a 40% participation rate, exceeding the recommended benchmark for an organisation of Hulamin's size. Future surveys will target participation levels between 65% and 80% to deepen insight quality.

Key takeaways from the Pulse Survey:

- Lower participation signals reduced engagement, influenced by a turbulent trading year, operational challenges and restructuring impacts.
- Executive leadership achieved 100% participation, setting a strong tone for future engagement initiatives.
- 88% of respondents reported clarity regarding their individual contribution to product quality and customer satisfaction.
- Strong opportunity identified to intentionally develop Generation Y employees (ages 28–43) to support knowledge transfer and leadership continuity.
- The overall Employee Net Promoter Score (eNPS) of six reflects slightly negative sentiment and highlights an opportunity to rebuild trust, strengthen alignment and improve employee advocacy.

The survey results provide a valuable reflection point for strengthening organisational culture, leadership effectiveness and the broader employee experience.

Human capital continued

The Overall Employee Net Promoter Score for Hulamin, i.e. Overall Employee Engagement Indicator

Recommendation to work at Hulamin	Total
Promoters	217
Passives	161
Detractors	253
Total	631

- Promoters: Loyal employees who actively promote the workplace and show high engagement.
- Passives: Content but not fully committed employees who might be open to other opportunities.
- Detractors: Unhappy employees who might spread negative feedback about the Company.

The survey results provide a valuable reflection point for strengthening organisational culture, leadership effectiveness and the broader employee experience.

eNPS is a way of measuring the likelihood of employee recommendation of the business as a good place to work.

The recommended next steps include:

- Share insights with leadership across the organisation.
- Develop and implement short-, medium- and long-term action plans.
- Partner with key stakeholders on targeted interventions.
- Conduct a follow-up pulse survey in late 2026 to track progress.

LEARNING AND DEVELOPMENT

Building capability for sustainable growth

The Learning and Development function plays a central role in strengthening organisational capability and ensuring the Company has the skills, knowledge, and leadership depth required to achieve its strategic objectives. This integrated approach positions learning not as isolated training events, but as a strategic investment in sustainable capability and long-term competencies.

Skills development and competency enhancement approach

Hulamin's development philosophy is anchored in a structured competency model that builds capability through five interconnected components: Knowledge, Skills, Attitude/Behaviour, Abilities, and Time. This holistic framework recognises that sustainable competence and performance excellence are achieved through the result of the cumulative development of these interconnected elements.

The model is enabled through a diverse range of development interventions including formal academic programmes structured on-the-job training, job rotation, mentorship, coaching, stretch assignments and special projects. This multi-modal approach ensures employees receive contextually relevant development opportunities aligned with both immediate role requirements and longer-term career progression pathways.

In 2025 Hulamin invested over R40 million in a wide range of training and development initiatives, following a comprehensive training needs analysis conducted across all business areas. As formal studies and training interventions typically span multiple years, performance and impact are best understood over a longer horizon. A five-year view is applied to track both investment and outcomes in strengthening employee capability and supporting broader community empowerment.

The employee Study Bursary Scheme

In line with a strong culture of continuous learning and both personal and professional development, Hulamin supports employees pursuing tertiary qualifications aligned with their roles and organisational priorities.

Between 2022 and 2025, a total of 217 employees were funded through the Hulamin Study Bursary Scheme, representing an investment of approximately R5.8 million across a diverse range of fields of study. The scheme remains an important enabler of internal mobility, skills deepening and long-term career growth.

Field of study	Total number funded	Total investment
NATED Studies (N1 to N6)	127	R446 923
Undergraduate Studies (NQF 7)	40	R2 393 788
Post-graduate Studies (Honours/PGDiP: NQF 8)	25	R1 393 893
Masters/MBA (NQF 9)	21	R1 479 017
PhD/Doctoral (NQF 10)	4	R125 809
Total	**217**	**R5 839 430**

Training interventions in 2025 were provided to cover a broad range of core, foundational, specialised, mandatory and statutory categories.

In 2025, Hulamin launched the ***Shift Leader Development Programme: SHIFT-ing from Peer to Leader***, a flagship front-line leadership initiative aimed at strengthening supervisory capability at the critical interface between shop floor operations and management.

This 12-month learnership represents a strategic investment of over R594 000 in developing internal talent and strengthening frontline leadership capacity. A total of 33 employees were enrolled in the inaugural cohort, which is expected to conclude in the second quarter of 2026, with final moderation of portfolios of evidence (POEs) scheduled for the third quarter.

Through targeted investment in shift leader capacity, Hulamin is reinforcing the leadership foundation required to sustain operational excellence while creating meaningful career pathways within operations and production areas. The Strengthening shift leaders remains a strategic priority, given its direct impact on operational discipline, team performance and execution consistency.

Human capital continued

Building on early momentum, the programme will be expanded in 2026 into two streams. The first will continue as a general development pathway while a second, accelerated stream will be introduced to develop high-potential candidates identified through the broader succession planning framework.

The following training programmes were offered to specific targeted employees in 2025:

2025 TRAINING PROGRAMMES/INTERVENTIONS

Course/Programme	Number of attendees
5S and Waste	20
Basic Metallurgy Foil Alloys and Problems Causing Foil Defects	11
Coater Training	21
Data Analysis	14
DataLyzer Qualis SPC Training	37
Foil Customer Complaints and Market Feedback Training	20
Foil Training Course	31
Hazard Identification and Risk Assessment	19
IBA and Optimise Training	5
Lab Systems and Documenting the system	9
Metal and Casting Training	53
Microsoft Access (Database Queries)	3
Problem Solving Training	111
QA Training – DMS and CAR System Training	10
RF Training	14
SOPs Foil Department: Refresher Training on Products: 3603236_3600087_3699013	10
SOPs Foil Department: Refresher Training – SPCL1	14
SOPs Foil Department: EMB Foil, Lift Reel, Pack Reel, Quality, Welding Procedures, Sample Testing, Critical Input Variables (CIVs), Control Output Variables (COVs), Process Control Variables (PCVs), Core Cutter	9
Statistical Process Control (SPC)	10
Train the Trainer – Refresher for all Technical Specialists and Managers who conduct training	22
Grand total	**443**

In 2026, Hulamin will place a renewed emphasis on developing process and control engineering capabilities across the business. This has been identified as a critical skills gap, directly linked to key manufacturing challenges, including product quality variability and suboptimal metal recovery. Strengthening this capability is essential to improving process stability, enhancing yield performance and supporting production teams in achieving required metal volumes. As a core operational enabler, enhanced process and control engineering capability will contribute meaningfully to operational efficiency, product consistency and overall business profitability.

Hulamin talent pipeline programmes

Hulamin's talent pipeline programmes represent a strategic investment in building a sustainable future workforce. These initiatives address critical skill shortages within the manufacturing sector while supporting our commitment to inclusive growth and transformation.

The pipeline adopts value-chain, approach to talent development spanning shop floor roles, process teams, front line management, engineering disciplines and management professionals. This includes the student bursary scheme which supports academically deserving and previously disadvantaged individuals within our communities.

Over the five-year period (2020 to 2025), these programmes have delivered measurable social and organisational impact, strengthening both internal capability pipelines and broader socio-economic development outcomes.

Pipeline programmes	Intake	Status	Total investment
Study Bursary (Student Bursars)	**28**	• 14 enrolled in the EIT/Internship programmes. • Three did not complete their studies. • Eight are still studying.	R6.7 million (2022–2025)
Engineer in Training (EIT) (2020–2025)	**99**	• 31 have been offered permanent employment after successful completion.	Salaries over the two-year fixed-term contract
Apprenticeships (2021–2022)	**16**	• 11 placed in permanent roles. • Four awaiting placements.	Approx R3.3 million invested over three years until candidates did their trade tests
Learnerships employed–53 unemployed – 61 people with disabilities – 40: (2024–2025)	**154**	• Due to operational reasons, 30 of the unemployed learners were terminated. These candidates received training only and could not complete their practical assessments. • A total of 20 learnership candidates were placed in permanent roles in other companies.	R10.3 million
Internships (2024–2025)	**17**	• Six interns have been retained in the internship programme, and two have been permanently appointed. • Due to operational reasons, nine interns were terminated and could not complete their 24-month programme.	Salaries over their employment period

Human capital continued

Student Bursary Programme: Investing in future talent

In 2025, Hulamin supported 11 bursary students pursuing qualifications in the following disciplines: Mechanical Engineering, Mechatronics Engineering, Electrical Engineering, Industrial Engineering, Chemical Engineering, Metallurgical Engineering, Mathematics and Statistics, and Accounting.

Academic performance in 2025 reflected strong outcomes:

- Five students passed all modules.
- Three students completed their qualification (now enrolled in the first year of the Engineering In Training programme for 2026).
- Three students requiring academic support interventions.

Hulamin provides comprehensive academic and development support, including mentorship, vacation work exposure, project participation and access to subject matter experts. This approach enables bursary recipients to build both academic success and practical exposure of the aluminium manufacturing environment.

In 2026, a more holistic and proactive support model will be introduced with early identification of psychosocial challenges. The OD team will maintain more frequent engagement touchpoints to support academic, personal and mental well-being.

Engineers in Training (EIT) programme

The EIT programme provides newly qualified engineers with structured workplace experience and professional development towards registration with the Engineering Council of South Africa (ECSA).

In 2025, Hulamin hosted 12 Engineers in Training across multiple engineering disciplines. Participants were strategically rotated across departments based on business priorities and technical specialisations.

Participants contributed meaningfully to operational improvements and technical projects gaining exposure to real-world engineering challenges while delivering tangible business value.

Upon completion of their training period and required experience, candidates will be evaluated for progression into Hulamin's professional engineering pipeline.

Learnerships (unemployed, employed and people with disabilities): creating pathways to employment

Hulamin's learnership programmes demonstrates a strong commitment to inclusive skills development and youth employment. The unemployed learnership programme combines structured workplace exposure with formal qualifications to create pathways into sustainable employment. Across 2024 and 2025, 61 learners were onboarded with the purpose of strengthening entry-level operator capability.

Selection criteria prioritised candidates with qualifications beyond grade 12 to build a stronger talent pool capable of operating across complex machine centres and progressing into future frontline leadership roles.

Internship programme

Hulamin's internship programme provides graduates with 24 months of workplace exposure across various service functions including Finance, Human Capital, Continuous Improvement, Industrial Engineering, and Corporate Affairs aligned to business needs.

In 2025, 16 interns were onboarded and participated in a structured general management learnership programme focused on workplace readiness and foundational professional skills.

People with disabilities learnership

Hulamin continues to advance inclusive employment practices. In 2025, a learnership programme for 40 people with disabilities was successfully implemented. Twelve participants have since secured permanent roles externally, reflecting the programme's broader contribution to employability and inclusive economic participation.

Apprenticeship programme

The apprenticeship programme plays a central role in technical capability building knowledge transfer and maintenance skills sustainability. In 2025, 10 qualified apprentices were retained into permanent artisan roles, demonstrating strong conversion of training investment into long-term employment outcomes. In addition, four apprentices from the 2021/22 intake qualified during the year and are being considered for permanent placement based on business demand.

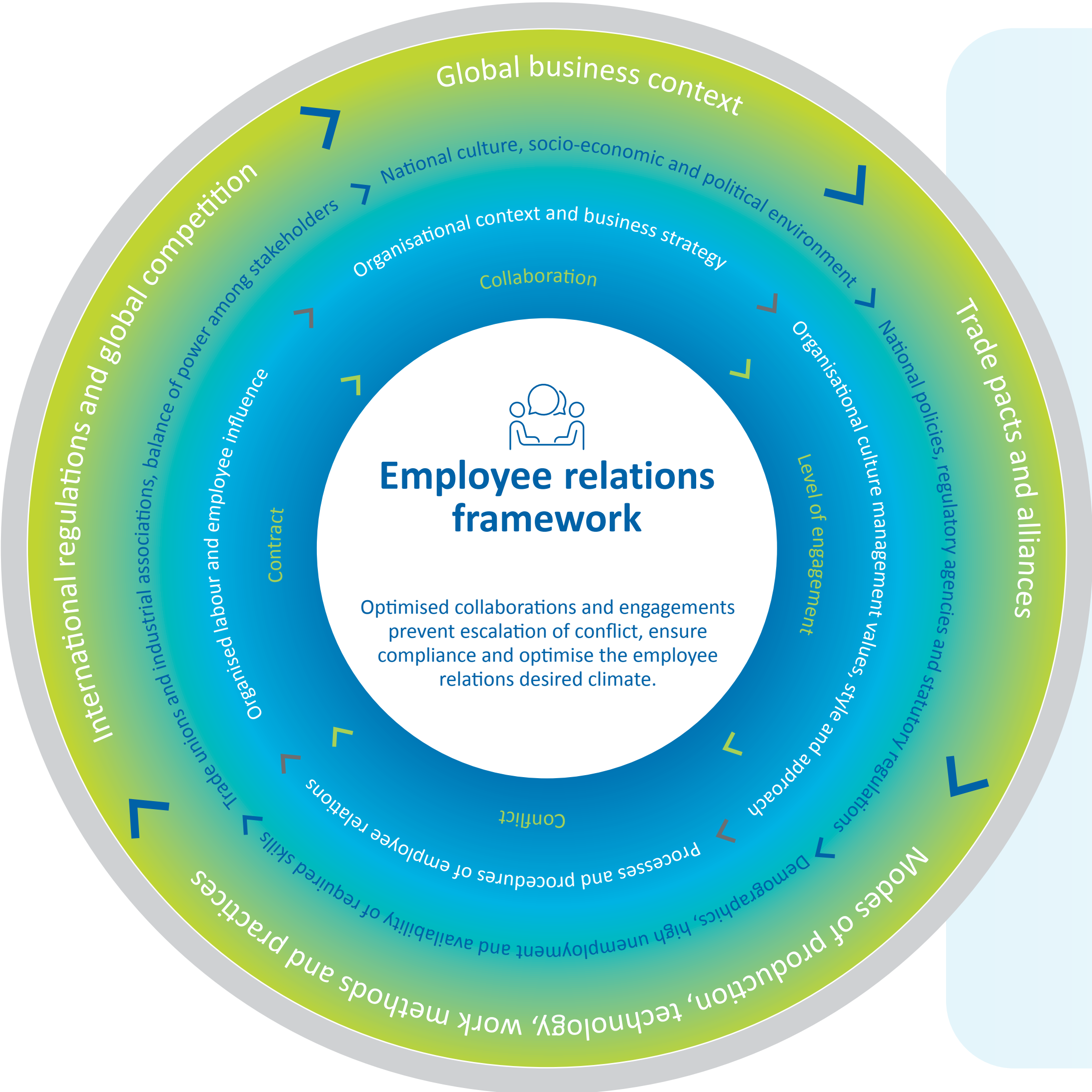
This programme remains a cornerstone of Hulamin's long-term technical capability pipeline, supporting both operational reliability and sustainable skills development.

Shop Floor Technical Training: 2025 in Review

Training programme	Employees trained	Investment
First-line maintenance training	74	R307 593
Horizontal maintenance (pneumatics and hydraulics)	20	Internally provided
Technology training (OEM-related training, e.g. PLC, Drives, etc.)	230	R2 000 000

Human capital continued

Employee relations



Employee relations

Employee relations strategy	With 2025 marking the final year of the three-year Employee Relations strategy, the organisation successfully aligned the Relationship-by-Objectives (RBO) model with existing engagement structures to strengthen effective dispute management and resolution with key stakeholders. Ongoing strategic engagements remain a critical enabler of sustainable and constructive labour relations.
Stakeholder relations	Against the backdrop of the 2025 Business Transformation initiatives, the organisation's partnership with organised labour remains resolute. Engagements continue to be aligned to the RBO engagement framework, with sustained focus on constructive dialogue and steady progression of dispute resolution.
Capacity building	The protection of human rights and the elimination of all forms of unfair discrimination are fundamental to the organisation's values. In August 2025, capacity building initiatives were implemented to enhance awareness, strengthen the accessibility of reporting mechanisms, and reinforce clear consequences for violations. Since August 2025, 30% of the workforce have completed the training, with the programme continuing throughout 2026.
Protection of employee rights	Hulamin respects employee rights to collective bargaining and freedom of association in compliance with applicable South African employment laws. 62% of our employees are members of registered trade unions and 90% of employees in the bargaining unit are unionised.

Human capital continued

Employment Equity

In accordance with the Employment Equity Act No. 55 of 1998, employment equity information is submitted to the Department of Labour on an annual basis. The table below reflects Hulamin's employee profile as of 31 December 2025:

Occupational Levels			Male				Female				Foreign Nationals		Total
			A	C	I	W	A	C	I	W	M	F	
Top management	Workforce profile	Value	1	1	2	1	1	1	1	0	0	0	8
		%	12.5	12.5	25.0	12.5	12.5	12.5	12.5	0.0	0.0	0.0	100
Senior management	Workforce profile	Value	16	1	14	21	10	0	5	2	0	0	69
		%	23.2	1.4	20.3	30.4	14.5	0.0	7.2	2.9	0.0	0.0	100
Professionally qualified and experienced specialists and mid-management	Workforce profile	Value	90	10	45	18	38	6	11	4	0	0	222
		%	40.5	4.5	20.3	8.1	17.1	2.7	5.0	1.8	0.0	0.0	100
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	Workforce profile	Value	491	81	191	24	157	18	22	2	0	0	986
		%	49.8	8.2	19.4	2.4	15.9	1.8	2.2	0.2	0.0	0.0	100
Semi-skilled and discretionary decision making	Workforce profile	Value	264	62	39	3	151	24	8	0	0	0	551
		%	47.9	11.3	7.1	0.5	27.4	4.4	1.5	0.0	0.0	0.0	100
Total permanent		Value	862	155	291	67	357	49	47	8	0	0	1 863
		%	47.1	8.4	15.7	3.6	19.5	2.6	2.5	0.4	0.0	0.0	100
Temporary employees	Workforce profile	Value	0	0	0	0	0	0	0	0	0	0	0
		%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Grand total		Value	862	155	291	67	357	49	47	8	0	0	1 863
		%	47.1	8.4	15.7	3.6	19.5	2.6	2.5	0.4	0.0	0.0	100

Employee relations, governance and human rights

The Employee Relations function operates in strategic partnership with the business to uphold the organisation's governance mandate, ensuring all internal and external stakeholders adhere to ethical, legislative, and regulatory requirements. This partnership strengthens accountability, promotes transparency, and embeds fairness across labour relations and human capital practices, by actively supporting governance processes, monitoring compliance, and maintaining disciplined, fair, and inclusive workplace practices.

In line with global best practice and stakeholder expectations, the organisation has taken deliberate steps to protect human rights and eliminate risks of modern-day slavery, forced labour, and workplace discrimination. Employee Relations ensures these standards are embedded through policies, training, monitoring mechanisms, and ongoing engagement with employees and external partners.

This approach safeguards the organisation's social licence to operate, mitigates labour-related risk, and promotes a safe, inclusive, and rights-respecting workplace, consistent with the principles of good governance and sustainable value creation.

Employment Equity planning, targets and monitoring

The amended Codes of Good Practice issued under the Employment Equity Act, 55 of 1998, which became effective on 1 January 2025, have introduced a revised transformation framework for designated employers. The organisation has proactively aligned its Employment Equity strategy to these regulatory changes, embracing the mandatory sector targets applicable to the Manufacturing Sector, with particular focus on advancing the representation and participation of women and persons with disabilities across all occupational levels.

Progress against prescribed targets is monitored through the Employment Equity Plan and governance processes. The organisation is tracking well on most targets, with strong progress among male designated groups at all levels. The key challenge is increasing female representation at management levels. Targeted interventions address remaining gaps and structural barriers to transformation, ensuring alignment with the amended Codes within committed timeframes.

Health

Healthy people build a caring, connected, and productive workplace.

Philosophy and why it is important

In 2025, Hulamin continued to reinforce the view that employee health and well-being are essential to building a safe, engaged, and high-performing workforce. Healthy employees are better equipped to work safely, stay motivated, and contribute meaningfully to strong operational and business outcomes.

Our approach to well-being is founded on shared responsibility: Hulamin provides the education, support programmes, and access to healthcare resources needed to enable employees to take ownership of their health, while leadership creates an environment that supports well-being and resilience. This balanced approach strengthens capability, supports collaboration, and reduces the impact of absenteeism.

By embedding well-being into our people practices, Hulamin continues to build a resilient workforce and a positive workplace culture that supports both individual success and long-term organisational sustainability.

Governance

In 2025, the Employee Health, Safety, Environment, and Security portfolio continued to be overseen by the Manufacturing Executive, with direct reporting to the Chief Executive Officer and the Board of Directors. This governance structure ensures strong leadership oversight, clear accountability, and alignment between operational health priorities and strategic decision-making.

Hulamin's occupational health and safety management system remains aligned with the ISO 45001:2018 standard and is subject to regular internal and external audits. These audits provide assurance that our systems are effective, compliant, and continuously improving in line with recognized international best practice.

Approach

Employee Health and Well-being – 2025

In 2025, Hulamin reinforced its commitment to employee health and well-being as a cornerstone of safety, engagement, and sustainable performance. Healthy, supported employees are better equipped to work safely, stay motivated, and contribute to a resilient, high-performing organisation.

Our approach is founded on shared responsibility, bringing together leadership, employees, health practitioners, and employee representatives to ensure holistic support and proactive management of well-being. Key governance and oversight are provided through the Safety, Health and Environment, Risk Management Committees, and the on-site Healthcare Centre, enabling continuous monitoring and improvement of health outcomes.

Occupational Health, Medicine, and Hygiene

- **Occupational Health** focuses on promoting physical, mental, and social well-being, identifying workplace risks, and adapting work practices to suit employee capabilities. It addresses prevention and management of work-related injuries and conditions, including occupational asthma, noise-induced hearing loss (NIHL), and injuries on duty.
- **Occupational Medicine** supports early detection, prevention, and treatment of work-related conditions through ongoing medical surveillance, health profiling, and targeted interventions.
- **Occupational Hygiene** ensures workplace exposures remain within legal and safe limits through surveys, biological monitoring, and risk mitigation using engineering controls and PPE.

Healthcare Services

Hulamin's Healthcare Centre provides comprehensive health services tailored to occupational risks and overall employee well-being. Key offerings include:

- Annual audiometric testing and vision screening to detect and prevent sensory impairments.
- Proactive health profiling and counselling to support physical, mental, and social well-being.
- Primary healthcare services, including treatment of minor ailments, flu vaccinations, and chronic condition management.
- HIV counselling and testing, as well as pre-employment and exit medical assessments.

Well-being Initiatives

Complementing healthcare services, Hulamin continues to promote work-life balance, mental health, and healthy lifestyle choices through wellness programmes and awareness initiatives. This holistic approach empowers employees to take ownership of their health while fostering a positive, inclusive, and resilient workplace culture.

By integrating health management, well-being programmes, and proactive occupational safety practices, Hulamin strengthens employee resilience, enhances productivity, and builds a safe, motivated, and engaged workforce whilst supporting both personal growth and long-term organizational sustainability.

Human capital continued

Health and Safety 2025 achievements

In 2025, Hulamin reached several significant milestones in employee health and safety, reinforcing our commitment to a safe, healthy, and productive workplace. Key achievements include:

- **Noise-Induced Hearing Loss:** No claims reported[LA].
- **Occupational Dermatitis:** Zero cases reported[LA].

HIV Management Programme: Hulamin's HIV Management Programme entered its 23rd year in 2025, continuing to provide treatment, monitoring, and ongoing education to 52 non-medical aid employees. During the year, Hulamin spent R79,027.54 on antiretroviral (ARV) medication, achieving an additional cost reduction of R38,299.00 through supplier and pharmaceutical optimisation. This long-running programme remains a critical component of Hulamin's broader health strategy, ensuring sustained access to essential treatment and supporting employees in managing their health and well-being.

Following the Occupational Health Legal Compliance Audit, the clinic implemented measures to enhance compliance and strengthen staff skills, including:

- Updating medical surveillance training for clinic staff.
- Introducing the latest spirometry protocols from the South African Society of Thoracic Surgeons.
- Completing audiometry and vision screening training during the financial year.
- Refreshing Basic Life Support training, including the use of Automated External Defibrillators (AEDs), to improve emergency readiness.

Benefits for Employee Health and Safety

- Improved detection and management of respiratory, hearing, and vision issues through updated screening protocols.
- Enhanced emergency response capability, enabling faster, more effective care during critical incidents.
- Strengthened overall health monitoring and workplace safety, reducing risks and promoting well-being.

These accomplishments demonstrate Hulamin's ongoing dedication to employee health and well-being, ensuring that every individual has the support, resources, and environment to thrive both personally and professionally.

Human capital continued

Safety

At Hulamin, protecting the health, safety, and well-being of our people is non-negotiable and essential to the long-term sustainability of our business. A safe working environment enables our employees to perform at their best and supports resilient, efficient operations.

To support this commitment, we continually strengthen our safety management systems and align our practices with recognised industrial safety standards to proactively identify, reduce, and prevent risk. The safe operation of machinery and the prevention of workplace injuries remain central to our approach to occupational health and safety.

Safety Governance Outcomes and Key Achievements (2025)

Hulamin's safety culture is anchored in the principle of *"I am my brother's and sister's keeper"* and is embedded through a shared accountability framework. This framework assigns clear responsibilities across leadership, employees, and specialist safety functions, ensuring that safety performance is actively governed, consistently implemented, and continuously improved across the organisation.

In 2025, key safety governance outcomes included:

- **Intelligent Proximity Alert System**
  - Successfully implemented to enhance operator safety around mobile equipment, significantly reducing collision risks.
- **High-Risk Safety Standards**
  - Insights from the High-Risk Reassessment dashboards have enhanced accountability across all levels of the organisation.
  - Departments now take ownership of their specific risk profiles, ensuring that mitigation measures are actively implemented and monitored.

This collective responsibility reinforces a culture where safety is embedded in every role and decision.

- **Major Hazard Installation (MHI) Risk Management**
  - The successful completion of our five-year MHI Risk Assessment in 2025 represents a significant milestone in strengthening safety governance at Hulamin. The classification of our Pietermaritzburg operations as a High-Level Major Hazard Establishment under the 2022 MHI Regulations confirms our transparent and proactive approach to managing risk.
  - Robust engineering controls and emergency systems ensure that risks to employees, surrounding communities, and sensitive receptors remain within acceptable limits.
  - The assessment also affirmed the effectiveness of our Emergency Response Plan and informed updated land-use planning guidance.

Looking ahead, targeted initiatives such as chlorine elimination, enhanced fire protection, and strengthened emergency preparedness continue to drive risk reduction and operational resilience.

- **ISO 45001 Certification**
  - Hulamin successfully maintained its ISO 45001 certification throughout 2025, reinforcing our commitment to world-class occupational health and safety performance. Early preparation for the 2026 recertification audit reflects our continuous improvement mindset and determination to embed best-practice safety standards across all operations.

Alignment with the United Nations Sustainable Development Goals (SDGs)

Hulamin's health and safety initiatives are closely aligned with global sustainability objectives, demonstrating that protecting our people supports broader societal and business values. In 2025, our efforts contributed to several key UN SDGs:

SDG 3 – Good Health and Well-being, by prioritising occupational health, fitness-for-work programmes, and proactive safety measures to safeguard employee well-being.

SDG 4 – Quality Education, by delivering structured training in technical and soft skills, building a competent, safety-conscious workforce.

SDG 8 – Decent Work and Economic Growth, by promoting safe working conditions and continuous improvement, supporting sustainable employment and productivity.

SDG 9 – Industry, Innovation and Infrastructure, by implementing advanced safety technologies, such as the Intelligent Proximity Alert System, to enhance operational safety.

SDG 12 – Responsible Consumption and Production, by driving resource efficiency and responsible practices through risk management and safety standards.

SDG 13 – Climate Action, by supporting complementary sustainability initiatives that contribute to operational resilience and a low-carbon future.

By embedding these initiatives into our operations, Hulamin demonstrates that employee health, safety, and well-being are central to sustainable performance, responsible business practice, and long-term value creation.

Safety continued

Approach

Our vision remains "zero harm" and this is supported by our mission of "living our values". The strategy has been developed to focus on three key elements:

- **Paper:** This element includes all documented systems and review processes. The fundamental objective is to identify and manage risks.
- **Plant:** This includes all physical components of the operational process (e.g., equipment, product, materials and tools). The fundamental aspect of this element is to ensure the correct component and that it is in good condition.
- **People:** This element consists of two parts: supervision and individuals.

Supervision focuses on leaders carrying out active management, which requires them to:

- Be there
- Look to see
- Appreciate the risk
- Address appropriately
- Ensure compliance

Individuals need to be knowledgeable through training, skilled through monitoring and coaching, and have the correct attitude through coaching and consequence management.

This safety strategy is underpinned by the following principles:

- A risk-based approach
- Caring leadership
- A competent and committed workforce
- Best-practice solutions
- Compliance with legal and statutory requirements
- A principle-based versus rules-based approach

This systematic approach utilises the "plan-do-check-act" principle. The ISO 45001:2018 (OH&S) Occupational, Health and Safety Management System is used for the framework of risk management.

Safety performance is tracked by means of a scorecard that reflects both leading and lagging indicators. Emphasis is placed on ensuring that we measure the correct leading indicators to achieve optimum results.

Safety continued

Competent and committed workforce

A skilled and dedicated workforce begins with caring leadership. As a result, training remained a top priority in 2025, with a target of 100% compliance across the plant.

- **Phase 1** focused on moving machinery safety.
- **Phase 2** covered soft skills such as First Aid and SHE Representative training.

These initiatives ensure our workforce is equipped with the knowledge and skills to work safely and respond effectively in emergencies.

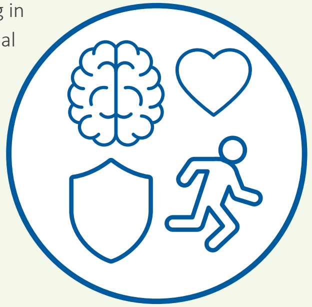
Fitness for work

In 2025, Hulamin continued to strengthen its commitment to employee well-being as a core pillar of a safe, engaged, and high-performing workplace. We recognise that healthy, supported employees are essential to sustainable business success and resilient operations.

Our focus remained on promoting work-life balance and proactively addressing key well-being risks such as stress, fatigue, and substance abuse. Through our ongoing partnership with Life Health Solutions, employees and their families had access to professional support services addressing mental health, financial well-being, work pressures, and broader social challenges. These interventions contributed to improved attendance, enhanced productivity, and a stronger culture of care and shared responsibility.

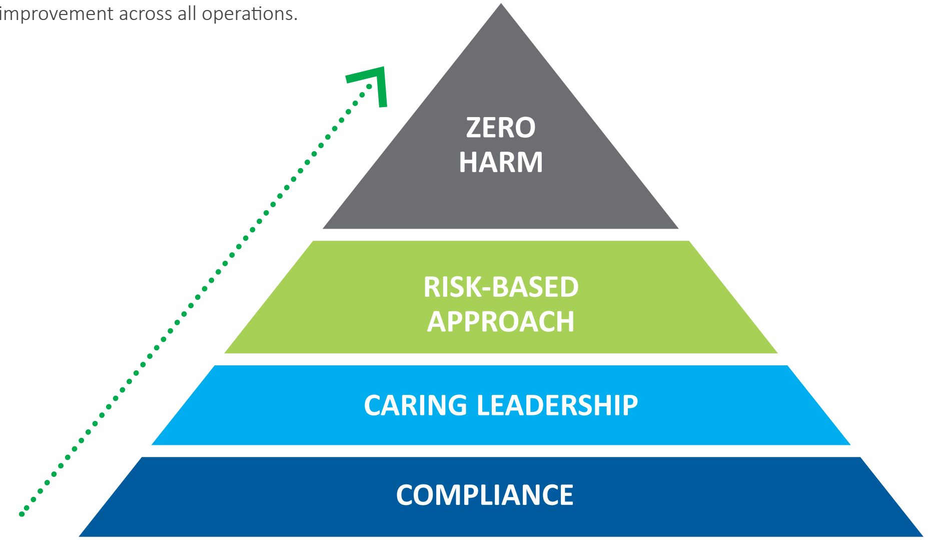
Wellness initiatives implemented during the year continued to encourage healthy lifestyle choices, while our approach to learning from incidents and mistakes reinforced a culture of trust, and continuous improvement. By embedding well-being into everyday practices, Hulamin strengthened employee morale, engagement, and a sense of belonging.

This sustained focus on employee well-being in 2025 supports both personal and professional development and reinforces our long-term commitment to building a resilient, caring, and sustainable organisation.



Safety improvement drive for 2026

Building on the progress achieved in 2025, Hulamin's safety improvement drive for 2026 will focus on advancing a zero-harm culture, strengthening governance, and embedding continuous improvement across all operations.



Key priorities include:

- Expanding High-Risk Safety Standards to additional processes and areas, supported by predictive safety analytics to proactively identify and mitigate risks before incidents occur.
- Increasing visible leadership engagement through safety walks, coaching, mentoring and reinforcing shared accountability at all levels and the principle of *"I am my brother's and sister's keeper."*
- Upgrading Intelligent Proximity Alert Systems and implementing advanced safety features on high-risk machinery to further reduce human error and prevent incidents.
- Conducting comprehensive drills and exercises, building on lessons from 2025, and continuing the implementation of chlorine reduction strategies, fire protection upgrades, and robust emergency systems.
- Expanding wellness initiatives, fatigue management, and mental health programmes to ensure employees are supported, engaged, and empowered to work safely.
- Enhancing safety dashboards and KPIs for real-time tracking of incidents and near-misses, with regular performance reviews to implement timely corrective actions.

Through these initiatives, Hulamin aims to strengthen operational resilience, further reduce risks, and empower employees to take ownership of safety. The 2026 safety improvement drive reinforces our commitment to protecting people, sustaining world-class occupational health and safety standards, and embedding a culture of zero harm across the organisation.

Safety continued

Comparative historical safety performance

The key indicators that measure the safety performance of the Hulamin Group are shown in the table below:

Lost time injury frequency rate (LTIFR)	Rate	Number of incidents
2025	**0.07[LA]**	**2**
2024	0.06	2
2023	0.14	4
2022	0.21	6
2021	0.25	7

Total recordable case frequency rate (TRCFR)	Rate	Number of incidents
2025	**0.25[LA]**	**7**
2024	0.39	12
2023	0.28	8
2022	0.42	12
2021	0.69	19

During the year under review, our safety performance continued to improve, marking Hulamin's eighth consecutive fatality-free year. During 2025 there were zero[LA] fatalities. This outcome was supported by stable processes, visible leadership, and a growing focus on safe behaviours. We also retained our 2024 frequency rate targets of 0.12 for LTIFR and 0.41 for TRCFR, closing the year with two LTIs (LTIFR 0.07) and seven total recordable cases (TRCFR 0.25), both well below target. During 2025 Hulamin were issued with three[LA] notices from the Department of Employment and Labour. These were resolved without (zero[LA]) monetary fines.

Key contributors to this progress included strengthened contractor oversight, more consistent behavioural safety engagements, enhanced frontline risk controls, and deeper incident learnings. High-potential events and significant incidents were closely monitored and investigated through root cause analysis, enabling the strengthening of mitigation controls and helping prevent recurrence.

Looking ahead, Hulamin remains committed to continuous improvement, focusing on critical risk management, behaviour-based safety, and proactive leadership involvement. Our goal remains clear and is that every employee goes home safely every day, and safety excellence continues to support sustainable, long-term performance.

Social capital

Corporate Social Investment

Governance

The governance of Hulamin's CSI programme is underpinned by the Corporate Social Investment Policy and overseen by the CSI office, with appropriate oversight structures in place to ensure transparency, accountability, and alignment with regulatory and ethical requirements.

CSI activities are implemented in line with the Revised B-BBEE Codes of Good Practice, with particular emphasis on the socio-economic development element. Decision-making processes ensure that funding allocations are consistent with Hulamin's values, strategic objectives, and risk management framework.

Employee participation through structured programmes, such as the Leadership and Mentorship Programme and the Employee Volunteerism Programme, further strengthens governance by embedding CSI within the organisational culture and reinforcing shared accountability for social impact.

Monitoring, Evaluation and Impact Measurement

Hulamin recognises that meaningful Corporate Social Investment extends beyond financial contributions and requires ongoing monitoring, evaluation, and learning to ensure sustainable impact. In 2025, CSI initiatives were selected and assessed based on their alignment with Hulamin's strategic priorities, community needs, and the potential to deliver measurable social outcomes.

Partner organisations are required to demonstrate accountability through reporting on the utilisation of funds, programme progress, and beneficiary impact. Site visits, stakeholder engagement, and ongoing dialogue with beneficiaries form an integral part of Hulamin's monitoring approach, enabling the Company to assess effectiveness, identify areas for improvement, and strengthen long-term partnerships.

The concentration of CSI funding in fewer, high-impact initiatives further supports effective monitoring and outcome tracking, allowing Hulamin to measure progress over time and ensure that investments translate into tangible, sustainable benefits for communities.

Hulamin's corporate social investment (CSI) programme is grounded in the conviction that long-term business sustainability is inseparable from the social and economic well-being of the communities in which we operate.

In 2025, CSI initiatives continued to evolve from standalone contributions toward a more deliberate, integrated programme that supports Hulamin's broader strategy, reinforces social licence to operate, and contributes to sustainable socio-economic development. The programme is positioned as a focused and coordinated strategic function, aligned with core business priorities and designed to deliver measurable impact through long-term partnerships.

Our initiatives are well aligned with national development priorities and contribute directly to the United Nations Sustainable Development Goals (SDGs), particularly:

SDG 4: Quality Education, through sustained investment in learner enrichment, leadership development, digital learning, and school infrastructure; and

SDG 3: Good Health and Well-being, through support for palliative care services, preventative health initiatives, and improvements to sanitation and safe learning environments.

By prioritising education as the cornerstone of socio-economic mobility and integrating health and well-being considerations into infrastructure and community projects, Hulamin continues to adopt a holistic approach to sustainable development.

During the year under review, at least 75% of CSI spend was directed toward qualifying beneficiaries, including black natural persons, black-designated groups, and under-resourced communities, ensuring compliance while maximising developmental impact.

CSI Framework and Focus Areas

Our CSI programme is implemented through a structured framework that ensures initiatives are:

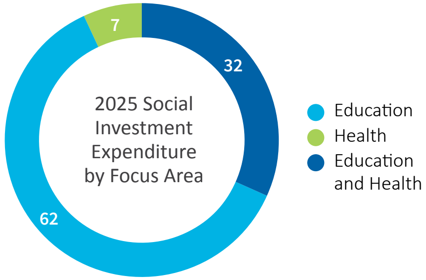
- Strategically aligned to business priorities
- Guided by a common policy framework
- Well-coordinated and outcomes-driven
- Mutually beneficial to both communities and the business

In 2025, investment was concentrated across the following focus areas:

- Education and youth development
- Health and welfare
- Community infrastructure development
- Employee volunteerism and skills-based mentorship CSI Expenditure Overview

Corporate social investment continued

During the 2025 financial year, we invested R2.72 million in CSI initiatives reinforcing our commitment to inclusive socio-economic development within host communities, ensuring compliance while maximising developmental impact.



Education accounted for the majority of CSI expenditure, representing 62% of total investment. Funding focused on learner enrichment, STEM education, school leadership development, infrastructure upgrades, substance abuse awareness, and employee-led school support initiatives. These programmes are designed to improve access to quality education and strengthen long-term learner outcomes in under-resourced communities.

Corporate social investment continued

Integrated Education and Health initiatives comprised 32% of CSI spend, reflecting Hulamin's holistic approach to development. The flagship Ride4Hope project at Tetelegu Primary School addressed critical infrastructure, sanitation, and safety needs, creating an enabling learning environment while supporting learner well-being.

Health-focused interventions represented 6% of total CSI expenditure and were directed towards palliative care and preventative support initiatives, contributing to improved quality of life and community resilience.

Key Investment Highlights and Impact

Education and Leadership Development

Investment in education focused on improving both learner outcomes and institutional leadership capacity. Flagship initiatives included the School Leadership Mentorship Programme in partnership with the KwaZulu-Natal Department of Education, which supported leaders across **20 schools** through structured mentorship, leadership training, and digital enablement. This programme was further strengthened through collaboration with Optimi, enabling access to **40 laptops**, digital mathematics tools, and educator training.

Participating schools are listed as follows:

The Grange Primary School	Mt. Pleasant Primary School
Izwilesizwe Primary School	Tetelegu Primary School
KwaMlamuli Primary School	Shri Vishnu Primary School
Georgetown High School	Thornville Primary School
Umvuzo High School	Inzuzwenhle Primary School
Mkhuzane Primary School	Maizelands Primary School
Mfundwenhle Primary School	Berg Street Primary Schoolol
KwaMpungose Primary School.	Congco High School
Open Gate Special School	Ikusaselihle High School
Funulwazi Primary School	Umlulama Secondary School

Complementary learner-focused programmes, including the Khanyisa Educator and Learner Enrichment Programme, Protec, and Midlands Community College, addressed critical gaps in mathematics, science, and technology education for learners from under-resourced communities, improving access to tertiary education pathways.

Community Infrastructure Development

The largest CSI investment in 2025 was the R1.0 million contribution toward the refurbishment of Tetelegu Primary School through the Nelson Mandela Legacy Ride4Hope partnership.

This project addressed unsafe infrastructure by replacing asbestos roofing, upgrading electrical systems, refurbishing classrooms, and converting pit latrines into flushable ablution facilities. The intervention delivered immediate improvements to learner safety, dignity, and learning conditions while contributing to a lasting community asset.

Corporate social investment continued

Health and Welfare

Health-related investments supported both preventative care and palliative services. Contributions to Msunduzi Hospice strengthened access to home-based palliative care for patients with life-limiting illnesses, while Mandela Day initiatives addressed health risks faced by vulnerable community members by providing of protective items and essential support.

Employee Volunteerism and Skills-Based Contribution

Employee participation remained a cornerstone of Hulamin's CSI approach. Through the Employee Volunteerism Programme, employees contributed time, expertise, and resources to initiatives ranging from school infrastructure improvements to the provision of school uniforms and mentorship support. In addition, Hulamin funded full bursaries for three matriculants from the Khanyisa programme, reinforcing the link between employee involvement, education, and long-term impact.

Outlook

Our 2025 CSI programme demonstrated a clear shift toward focused investment, deeper partnerships, and outcomes-based delivery. By concentrating spend in priority areas and leveraging employee skills alongside financial resources, as a Company, we continue to strengthen our contribution to inclusive growth and social development.

As we look ahead, our key priorities:

- deepening long-term partnerships with high-performing beneficiary organisations;
- expanding leadership and mentorship initiatives within the education sector;
- strengthening monitoring and evaluation practices to better track outcomes and impact;
- continuing to integrate employee skills and volunteerism into CSI delivery; and
- maintaining a strategic focus on education as a catalyst for inclusive growth and community resilience.

By focusing on these key priorities, our Corporate Social Investment programme will remain a core pillar of the company's sustainability strategy, supporting shared value creation, ethical leadership, and long-term socio-economic development.

Going forward, the CSI programme will continue to strengthen impact measurement, deepen strategic partnerships, and ensure that social investment remains responsive to community needs while aligned with Hulamin's long-term sustainability objectives.

Preferential procurement

Governance

Hulamin's Enterprise and Supplier Development (ESD) Committee oversees the Group's ESD strategy and performance and reports to the Social, Ethics and Sustainability Committee, a sub-committee of the Board.

The ESD Committee's mandate includes:

- Overseeing the development and implementation of Hulamin's ESD strategy, policies and procedures; and
- Approving and monitoring ESD programmes, including both financial and non-financial support provided to beneficiaries.

The importance of Enterprise and Supplier Development for Hulamin in South Africa

As South Africa's economy evolves, Enterprise and Supplier Development (ESD) play a critical role in advancing inclusive growth, promoting industrial participation and strengthening economic resilience. For Hulamin, ESD is not only a business imperative but also a strategic mechanism for aligning the Group's objectives with national socio-economic priorities. By supporting and developing emerging and growth-stage suppliers, Hulamin strengthens its supply chain while contributing to long-term economic development.

The Group's commitment to enterprise growth is reflected in structured programmes designed to enhance the capabilities and readiness of small and medium-sized enterprises. These initiatives focus on improving operational efficiency, performance and compliance with industry standards, enabling participating businesses to become more competitive within Hulamin's supply network.

Integrating developed suppliers into operations supports a more reliable and responsive supply chain while contributing to job creation, skills transfer and local industrial development. Enterprise and supplier development therefore delivers shared value thus supporting Hulamin's operational resilience while advancing South Africa's transformation and inclusive growth objectives.

Supporting the local economy and businesses

Our preferential procurement strategy remains a key lever for advancing inclusive economic participation and strengthening the resilience of local supply chains.

During the year under review, the Group implemented several strategic and operational adjustments, including the planned disinvestment of the Hulamin Containers operations and moderated demand in certain product categories. These actions formed part of a broader capital allocation strategy aimed at strengthening core operations. Despite these changes, recognised Black women (>30%) spend increased by 2% year-on-year, demonstrating our sustained commitment to transformation objectives.

The year also saw the introduction of enhanced compliance requirements within the logistics sector, necessitating more rigorous B-BBEE verification and validation processes. As a result, approximately R30 million of vendor expenditure was excluded from 2025 recognition pending alignment with updated regulatory standards. All affected vendors are undergoing re-evaluation, with recognised spend expected to improve once compliance requirements are met.

Encouraging progress was achieved within the supplier base when a number of Exempted Micro Enterprises (EMEs) advanced to Qualifying Small Enterprise (QSE) status, contributing R107 million in fully compliant B-BBEE spend. Targeted supplier development initiatives supported strong growth among participating enterprises, with selected suppliers recording substantial year-on-year spend increases. These outcomes reflect the effectiveness of structured Enterprise and Supplier Development (ESD) interventions in building capability, competitiveness and long-term sustainability within the supply chain.

Preferential procurement continued

While QSE spend increased during the period, reduced demand in specific product segments and changes in procurement requirements affected spend with certain suppliers. In particular, the strategic exit from container-related procurement resulted in a decline in suppliers previously servicing that segment. This shift reflects portfolio optimisation rather than a withdrawal from transformation commitments.

Hulamin continues to apply a disciplined procurement framework that prioritises compliant, majority black-owned and empowering suppliers. Through robust governance oversight and focused spend management, the Group achieved measurable progress against its transformation objectives while maintaining financial discipline and strategic clarity.

Hulamin's preferential procurement objectives

Hulamin remains committed to increasing the participation of local black-owned businesses in its procurement spend, with a special emphasis on:

- Businesses that are majority black-owned (≥51%), and/or have significant black women ownership (≥30%), and/or black youth ownership (≥30%);
- Small, local, black-owned EMEs and QSEs from the communities in which Hulamin operates;
- Suppliers with B-BBEE recognition Levels 1 to 4; and
- Actively reducing spend with non-compliant suppliers while strengthening partnerships with compliant suppliers.

Preferential procurement approach

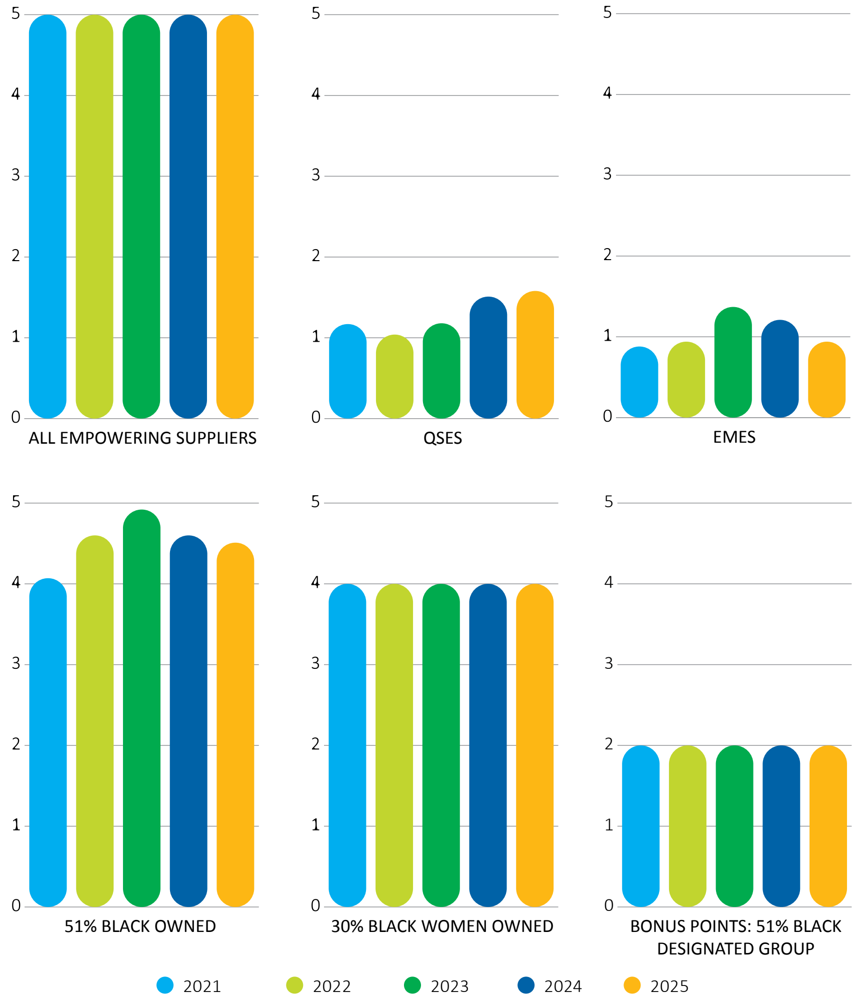
To deliver on its preferential procurement objectives, Hulamin:

- Prioritises competitive, B-BBEE-compliant and majority black-owned suppliers in the evaluation of bids and proposals;
- Promotes joint ventures, partnerships and subcontracting between emerging majority black-owned suppliers and established businesses to facilitate knowledge transfer and broaden participation in larger contracts; and
- Works collaboratively with ESD initiatives to identify opportunities, mentor and support majority black-owned EMEs and QSEs from local communities. This includes training, facilitating access to funding and integrating qualifying enterprises into supply chains.

2025 Preferential Procurement Summary

Hulamin remains committed to providing targeted support for black-owned SMMEs with strong potential to drive sustainable job creation within the uMgungundlovu District. This reflects the Group's ongoing commitment to inclusive local economic participation.

The charts below present Hulamin's preferential procurement performance over the past five years.



Preferential procurement continued

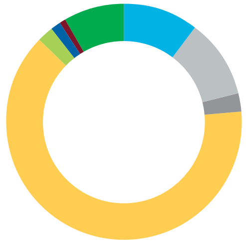
Hulamin has consistently achieved full points across empowering supplier categories, including suppliers with more than 30% black women ownership, and has secured the full allocation of bonus points. The Group continues to increase procurement spend with QSEs, creating further participation pathways for EMEs. This progression is reflected in the transition of several EMEs into the QSE category, demonstrating sustainable supplier growth.

The change in B-BBEE recognition status of Hulamin's primary metal supplier (significant supplier), from Level 4 to Level 5 negatively impacted the Group's overall weighted preferential procurement score for 2025. This supplier accounts for approximately 57% of total procurement spend.

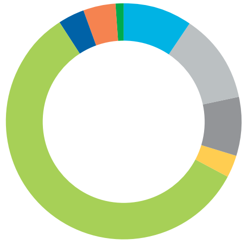
The table below illustrates Hulamin's total procurement spend with suppliers accredited at higher B-BBEE recognition levels (Levels 1–4).

B-BBEE Level	Spend (ZAR) 2025	Recognised amount (B-BBEE) (ZAR)	2023 Spend profile	2024 Spend profile	2025 Spend profile
Level 1	**R1,095,006,672.68**	**R2,118,303,565.49**	11.0%	**10.5%**	9.6%
Level 2	**R1,401,732,062.52**	**R1,261,698,735.11**	11.0%	**10.8%**	12.2%
Level 3	**R922,658,478.90**	**R425,075,722.37**	61.1%	**2.5%**	8.0%
Level 4	**R344,781,308.00**	**R6,670,450,705.80**	3.7%	**63.6%**	3.0%
Level 5	**R6,667,934,082.60**	**R322,106,843.46**	2.7%	**2.3%**	58.2%
Level 6	**R402,633,554.33**	**R301,220,814.68**	1.1%	**1.2%**	3.5%
Level 7	**R502,034,691.13**	**R12,502,091.90**	0.6%	**0.0%**	4.4%
Level 8	**R24,994,589.60**	**R10,163,555.09**	2.4%	**1.0%**	0.2%
Non-Compliant	**R101,428,968.49**	**0**	6.3%	**8.1%**	0.9%
Total 2025	**11,463,204,408**	**11,121,522,034**	100.0%	**100.0%**	100.0%

2024 BY B-BBEE LEVEL (%)



2025 BY B-BBEE LEVEL (%)

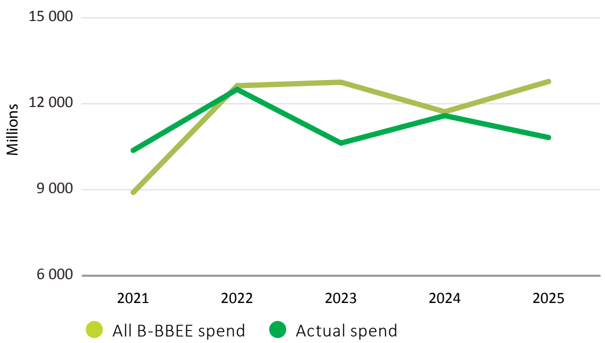


Preferential procurement continued

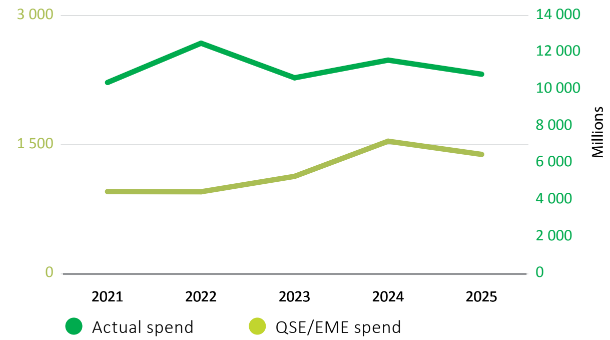
Overall B-BBEE spending trends

As part of ongoing cost discipline initiatives in 2025, Hulamin reduced non-essential procurement expenditure, resulting in a year-on-year decline in total procurement spend. However, a deliberate shift toward increased sourcing from B-BBEE compliant suppliers led to a 9% improvement in recognised B-BBEE procurement spend, as illustrated in the graph below.

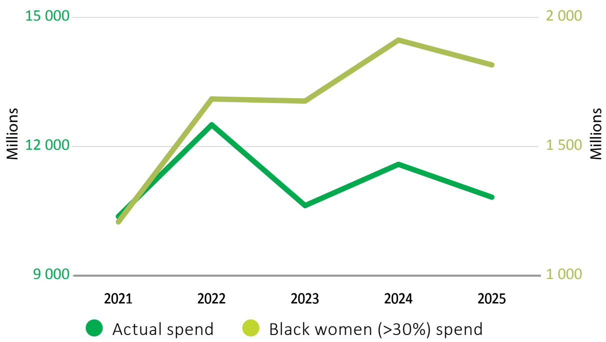
Total B-BBEE spend combined (Rand)



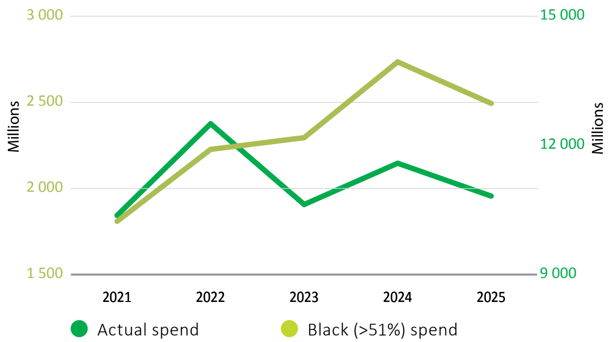
QSE and EME spend (Rand)



Black women (>30%) spend (Rand)



Black (>51%) spend (Rand)



Enterprise and Supplier Development

Hulamin's Enterprise and Supplier Development (ESD) Programme is focused on fostering a diverse, resilient local economy by transforming majority black-owned Exempt Micro Enterprises (EMEs) and Qualifying Small Enterprises (QSEs), with a specific emphasis on women- and youth-owned businesses, into sustainable, long-term suppliers.

Through structured skills transfer, technical training, and market access facilitation, the programme seeks to increase the participation of underrepresented groups within Hulamin's procurement spend, aligning the supply chain with South Africa's demographic realities.

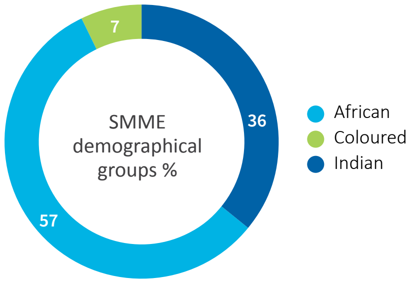
Through strategic stakeholder collaboration and shared risk management, the ESD Programme aims to catalyse sustainable job creation and socio-economic growth across the uMgungundlovu District and the broader KwaZulu-Natal region.

ESD Approach and Strategic Alignment

Hulamin's ESD approach continued to support Small, Medium and Micro Enterprises (SMMEs) while aligning programme outcomes with the United Nations Sustainable Development Goals (SDGs), particularly SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation and Infrastructure).

Since the launch of the third wave of the ESD Programme in late 2023, Hulamin has strengthened its commitment to inclusive economic participation within the manufacturing value chain. In collaboration with key stakeholders, the programme has delivered measurable progress and meaningful impact. In the year under review, the ESD Programme supported 21 Supplier Development (SD) and 7 Enterprise Development (ED) beneficiaries.

The programme's strategic focus centred on unlocking commercial opportunities and improving the investment readiness of participating SMMEs.



SMME demographics	No. of suppliers
African	16
Coloured	2
Indian	10

OPERATIONAL FIELD (AREAS OF SPECIALITY)

Beneficiary perspective – Paris Ndaba of Lulwakhe Hydraulics, commented:

"When I acquired the business, I had limited experience in financial planning. Through the support provided by Hulamin, I have developed stronger financial management and saving practices. I have also returned to the field in a sales representative role, drawing on my previous experience to strengthen customer relationships and support the sustainable growth of the business."

Enterprise and Supplier Development continued

Market Access and Value Chain Integration

The programme adopts a demand-led approach to ensure that the ED and SD pipeline directly supports Hulamin's operational requirements while fostering local industrialisation. To facilitate integration into broader value chains beyond Hulamin, the programme hosted market-access webinars with corporate partners, creating linkages between local SMMEs and large-scale procurement opportunities.

During 2025, four new enterprises were onboarded into the programme. One enterprise successfully integrated into the formal value chain, with the remaining three on track for graduation in 2026.

Financial and Non-Monetary Support

To support SMMEs in reducing overhead costs and strengthening long-term sustainability, Hulamin provided significant non-monetary support beyond direct financial interventions. This included the provision of rent-free operational premises to 28 on-site SMMEs, valued at **R983 707**.

These SMMEs deliver services across maintenance, logistics, fabrication, cleaning, and technical support, utilising workshop, office, and storage facilities provided by Hulamin. Access to this infrastructure substantially reduces operating costs, enabling beneficiaries to redirect resources towards business growth and job creation.

In addition, Hulamin continues to offer preferential payment terms which is a critical mechanism for improving cash flow and liquidity and enhancing the financial resilience of supported SMMEs.

Circular Economy and Community Impact

In support of a circular economy, Hulamin partnered with key stakeholders to empower ED beneficiaries operating within the recycling sector. This initiative extended beyond enterprise development to include community education, delivering environmental awareness and waste management training to primary schools across Pietermaritzburg and Richards Bay.

To operationalise the initiative, Hulamin provided essential equipment, materials, and specialised separation-at-source infrastructure, including bins and one-ton bags. In 2025, recycling enterprises supported through the programme successfully recovered 28 tonnes of Used Beverage Cans (UBCs), delivering measurable environmental benefits.

Indicator	2024	**2025**
Total procurement spend from SMMEs on the ESD programme	R81 million	**R101 million**
ESD spend supporting SMMEs	R6.3 million	**R6.5 million**
Value of contract secured outside Hulamin	R20 million	**R13.8 million**
SMMEs on the supplier development programme	20	**21**
SMMEs offered free operating space	28	**28**
SMMEs on the enterprise development programme	5	**7**
Jobs created or sustained	27	**19**
SMME graduated to Hulamin value chain	1	**1**

Programme Impact and Outlook

Hulamin's ESD Programme demonstrates the value of strategic collaboration in an economically volatile environment. The resilience and innovation of supported SMMEs underscore the programme's effectiveness in enabling growth through clear strategy, targeted support, and long-term partnerships. Each contract secured, skill developed, and enterprise graduated reinforces Hulamin's commitment to building a sustainable, inclusive local economy.

Beneficiary perspective – Rani Singh, S Mach Engineering, noted:

"The training and webinars attended by my staff and me have contributed significantly to the company's growth, both operationally and personally. The support from our business advisor, particularly in developing our business plans was invaluable."

Enterprise and Supplier Development continued

Case Studies

The Path to Industrial Leadership: A Water Science Success Story

Water Science Solutions (Pty) Ltd, known as Water Science, is a wholly black-owned enterprise operating across Pietermaritzburg, Durban, and Johannesburg. Led by CEO Mr Stanton Govender and Operations Director Duran Govender, the company specialises in water treatment solutions, including the treatment of raw water, process water, and wastewater.

Since its enrolment in Hulamin's Supplier Development Programme in 2023, Water Science has experienced significant growth. The programme offered tailored advisory services and capacity-building support, enabling the company to expand its industrial operations. A major milestone was Water Science's nomination for the provincial Black Industrialist Programme (BIS) in 2025.

This recognition facilitated a benchmarking study, providing the company with valuable insights into global best practices in water treatment and chemical manufacturing. The success of this partnership highlights the effectiveness of the programme in supporting local SMMEs, helping them evolve from regional suppliers to competitive players on a national scale.

Water Science's progress is evident in its strong sector presence, supported by high-quality facilities, a specialised engineering and management team, and a loyal blue-chip client base. To overcome operational challenges, such as limited R&D and manufacturing space, the company is planning a major capital expansion, including the development of a state-of-the-art manufacturing facility.

This new phase of growth is made possible through collaboration with key regional stakeholders, including the uMgungundlovu Economic Development Agency (UMEDA), the Department of Economic Development, Tourism and Environmental Affairs (EDTEA), and the Small Enterprise Development and Finance Agency (SEFDA). With their support, Water Science is poised to advance into the top tier of South African water purification and chemical manufacturing companies.

Hulamin is proud to have played a role in Water Science's transformative journey and remains dedicated to providing the strategic advisory and support needed for the company's ambitious growth.

Carina van Dyk – Operations Manager, Water Science commented:

"The programme overall was very useful to our company, with the GIBS Entrepreneurship Development Programme, offered as part of the ESD Programme, being the highlight for me. We also enjoyed the support provided through Hulamin's business advisory services, especially during the year we had a dedicated business advisor who helped us significantly with our growth, project packaging, and becoming ready for finance applications."

Rapid Scaling and Supply Chain Integration: Mtomntwana Roadmarking

Mtomntwana Roadmarking (Pty) Ltd, established in 2017, is a 100% black-owned business specialising in road infrastructure projects, such as tarring, re-gravelling, and improvement works. Renowned for its expertise in high-specification roadmarking using solvent-based, water-based, and thermoplastic technologies, the company has earned multiple CIDB gradings (1EP, 4SB, 5CE, and 5SK), making it a reliable partner for major urban and rural development initiatives.

Since joining the Hulamin Enterprise Development (ED) programme in 2025, Mtomntwana Roadmarking has achieved rapid growth. The company now serves over 14 corporate clients, including several prominent national construction firms.

A key achievement was the company's transition from an ED beneficiary to an active Hulamin supplier, supported by thorough advisory services, project packaging, and compliance coaching. The founder, Mfundo Geza, participated in EMPRETEC training which is a United Nations initiative delivered with SEFDA where the business was recognised for the "Best Business Proposition" and completed the curriculum ahead of schedule.

As a newly onboarded supplier in the Hulamin value chain, Mtomntwana Roadmarking will continue to receive strategic guidance through the ESD Programme. The ongoing support aims to help the business navigate complex supply chain requirements, maintain regulatory compliance, deliver consistent quality, and scale operations to meet growing industrial demand.

Commenting on the programme, Geza said:

"The EMPRETEC programme, alongside the various training and capacity-building initiatives provided by the Hulamin ESD Programme, has made a transformative difference in my business. I was particularly impressed by the rigorous entry requirements. By enforcing strict business compliance from the outset, the programme helped us establish high operational standards that we have since adopted as standard practice for our company."

Aluminium Beneficiation Initiative

Aluminium beneficiation is a critical enabler of inclusive industrial growth, as it shifts economic activity from the export of raw or semi-processed materials towards the local manufacture of higher-value products. The Aluminium Beneficiation Initiative (ABI) contributes to this objective by strengthening the downstream segment of the aluminium value chain and supporting enterprises that transform aluminium into finished and semi-finished products for domestic and regional markets.

The Aluminium Beneficiation Initiative (ABI) is Hulamin's structured enterprise and skills development programme aimed at strengthening South Africa's downstream aluminium fabrication and manufacturing capability. At its core, the initiative focuses on increasing domestic value addition, building technical and business capability, and enabling broader participation in the aluminium value chain. The programme is designed for micro-enterprises, emerging entrepreneurs and small businesses operating within, or seeking to enter, the aluminium fabrication and manufacturing sector. Priority is given to enterprises from previously disadvantaged backgrounds, with a strong emphasis on local economic development within the districts in which the programme operates.

Within the current economic context of constrained growth, high unemployment and continued reliance on imported finished goods, ABI offers a sustainability-aligned response to the need for deeper industrial capability and more inclusive economic participation. By supporting labour-absorbing downstream activities and promoting local value addition, the programme advances government's strategic focus on sustainable industrialisation, localisation and job creation, while contributing to a more resilient manufacturing base and reduced import dependency.

Aligned with the National Development Plan (NDP) and successive Industrial Policy Action Plans (IPAP), which emphasise manufacturing-led growth, import substitution and productivity enhancement, ABI develops micro-enterprises into competitive, compliant and sustainable small and medium-sized enterprises (SMEs). This is achieved through a combination of structured incubation, accredited technical training, business development support and mentorship, underpinned by strong governance, regulatory compliance and occupational health and safety standards.

Social and Economic Impact

During the year under review, ABI delivered measurable social and economic impact in line with South Africa's national development priorities:

1. Industrialisation and localisation

The programme strengthened downstream aluminium fabrication capacity by equipping participants with accredited technical skills in Aluminium Production Technology, Casting and Die Casting, Production and Productivity, Quality Control, Supervisory Management and Aluminium Welding. These capabilities enable enterprises to manufacture value added aluminium products locally, support import substitution and retain economic value within the domestic economy.

2. Job creation

Through hands-on technical training and ongoing mentorship, participants were empowered to establish and operate small fabrication workshops, welding and casting operations and assembly activities. These enterprises generated direct employment opportunities while also stimulating indirect jobs across supplier networks, logistics and related services, particularly within local and regional communities.

3. Technological advancement and productivity

ABI promotes improved productivity and long-term competitiveness by exposing beneficiaries to modern fabrication techniques, quality management systems and supervisory practices. Training in aluminium alloy welding, ISO 9001-aligned quality control and supervisory management enhances production quality and yield, enabling emerging enterprises to meet industry and international standards.

By embedding accredited technical training directly into its social impact outcomes, ABI ensures that participating enterprises are equipped not only with business knowledge but also with the practical skills required to contribute meaningfully to industrial growth, job creation and the resilience of South Africa's aluminium value chain.

Aluminium Beneficiation Initiative continued

ABI MANDATE FOR 2025

Programme scope and participation

Our ABI Programme is intended for micro-enterprises, emerging entrepreneurs and small businesses operating within, or seeking to enter, the aluminium fabrication and manufacturing sector. Priority is given to enterprises from previously disadvantaged backgrounds, with a strong focus on local economic development within the districts in which the programme operates.

During the year under review, the ABI Programme supported a total of 45 participants across Richards Bay and Pietermaritzburg. Participants were selected through a structured recruitment and assessment process conducted in partnership with local municipalities, TVET colleges and industry stakeholders. Selection criteria included business viability, commitment to growth, compliance readiness and potential to contribute to job creation and local aluminium beneficiation.

Training and skills development

The ABI training is delivered as a structured two-year programme:

- **Year One:** Accredited technical skills development focused on aluminium fabrication and production.
- **Year Two:** Business skills development, coaching and mentorship to support enterprise sustainability and growth.

Technical training was delivered through accredited NQF Level 2 and Level 4 programmes, presented twice a month, over a 12-month period. Courses included Aluminium Production Technology, Casting and Die Casting, Production and Productivity, Quality Control, Supervisory Management and Aluminium Welding.

Workshops

Supplementary workshops were delivered to enhance participant exposure to:

- Business management and compliance requirements
- Funding mechanisms and financial management
- Market access and procurement opportunities
- Digital marketing and business branding
- Statutory registration and regulatory compliance

Entrepreneurship Day

An Entrepreneurship Day was hosted in July at uMgungundlovu TVET College.

The event provided participants with direct engagement with public and private sector partners, development finance institutions and economic development agencies, creating platforms for learning, networking and market exposure. Strategic partners included the Aluminium Federation of South Africa, financial institutions, government departments and innovation specialists, all of which provided targeted insights to strengthen business operations and market readiness.

Accreditations

A key milestone in 2025 was the full accreditation of the ABI Programme by:

- **Quality Council for Trades and Occupations (QCTO)**
- **merSETA (Manufacturing, Engineering and Related Services SETA)**

These accreditations confirm the programme's alignment with national skills development standards and reinforce ABI's role as a recognised skills pipeline for the aluminium sector.

Affiliations and partner roles

ABI is delivered through strong partnerships, each contributing specific expertise and support:

- **Downstream Aluminium Centre for Technology (DACT):** Delivery of accredited technical aluminium training and industry-aligned practical skills development.
- **uMgungundlovu TVET College:** Academic delivery, learner support, assessments and stakeholder engagement for the Pietermaritzburg cohort.
- **Aluminium Federation of South Africa (AFSA):** Provision of experienced industry mentors to support business growth, competitiveness and market readiness.
- **Local and Provincial Government Departments:** Policy alignment, compliance support, funding access and market linkage facilitation.
- **Financial Institutions and Development Agencies:** Access to finance, banking solutions and enterprise funding mechanisms.

Aluminium Beneficiation Initiative continued

ABI success story

Siyabonga Siph'esihle Zulu Founder & Managing Director of Engineering and Welding Empire (Pty) Ltd

Founded more than 8 years ago, Siyabonga Siph'esihle Zulu's company operates as a diversified supplier and manufacturer in the construction and metals sector. The business produces a range of aluminium products, including gates, burglar guards, doors and windows, and offers construction services across civil engineering and general building under CIDB Grade 1. In addition, the company specialises in welding, fabrication and boiler making, working with aluminium, stainless steel and mild steel, and also provides hydraulic, machinery servicing and general engineering work.

Reflecting on the company's journey, Siyabonga notes that before joining the Aluminium Beneficiation Initiative (ABI) programme, the business was operating without access to critical information and support systems. "As a small business, we did not realise how much we were missing or how important upskilling was for growth," he explains.

Participation in the ABI programme marked a turning point. Through the Enterprise and Supplier Development support, the business gained access to essential knowledge, practical tools and strategic guidance. This included foundational business measurement systems, operational basics and compliance support, such as first-aid training, which enabled the company to become fully compliant.

"The programme brought great change," says Siyabonga. "It gave us strategies for moving forward and helped us realign how we do business. We are now more structured, more innovative and better positioned for growth."

The company also benefited from partnerships facilitated through ABI. With support from Hulamin and a local TVET college, the business was introduced to mLab and enrolled in a six-month capacity-building programme, due for completion in March 2026. All required tasks have been completed and reviewed, with certification expected upon conclusion. Financial support of R8 000 from mLab assisted in the purchase of essential equipment and tools.

Further support was unlocked through municipal linkages to an MEI programme, resulting in a business funding grant of R50 000, which strengthened the company's operational capacity.

Siyabonga expresses his appreciation to Hulamin, ABI partners and supporting institutions for the opportunity and assistance provided. "We are grateful for the support and empowerment we have received and look forward to continued relationships and future opportunities."

Aluminium Beneficiation Initiative continued

Outcomes and outlook

The ABI Programme continues to deliver measurable outcomes, including improved technical competence, enhanced business management capability and increased confidence among participants. Success stories demonstrate enterprise growth, job creation and contribution to local aluminium beneficiation. Participants trained in aluminium welding and die casting have established small-scale fabrication workshops that supply locally manufactured windows, doors and industrial components, generating employment opportunities and expanding local downstream aluminium usage.

Looking ahead to 2026, ABI will expand its footprint to four operational sites:

- uMgungundlovu TVET College (Pietermaritzburg)
- uMfolozi TVET College (Richards Bay)
- Downstream Aluminium Centre for Technology (Richards Bay)
- Majuba TVET College (Newcastle)

An additional 36 participants were selected for onboarding across these locations. By year-end, participants had completed First Aid and Fire-fighting NQF Level 2 courses. The programme will continue to enhance its curriculum, strengthen regional partnerships and pursue collaboration opportunities with public and private sector stakeholders to scale impact.

Through its continued focus on accredited skills development, enterprise sustainability and localisation, ABI remains a key driver of industrial transformation, job creation and inclusive growth within South Africa's aluminium sector.

Natural capital

Natural outcomes

Our approach aligned with our purpose

Hulamin adopts a holistic approach to managing the interconnected relationships between operations and natural capital. As an aluminium semi-fabricator, the Group depends on a range of natural resources that enable production processes and support operational continuity.

Key inputs include:

- Upstream-sourced raw materials such as primary aluminium, billets, and hardeners.
- Energy sources including electricity, fossil fuels, and fuel gas which are largely derived from non-renewable resources.
- Water which is carefully managed given increasing water scarcity stewardship and land use, ensuring responsible management of water scarcity and surrounding land.
- Scrap inputs in the form of pre- and post-consumer aluminium scrap.
- Additional resources such as packaging materials and other operational inputs further support manufacturing activities.

These inputs give rise to a range of environmental outputs, including hazardous and non-hazardous waste, effluent discharge, greenhouse gas (GHG) emissions, air pollutants, packaging waste, and aluminium dross. Hulamin actively manages these impacts through structured environmental management systems clear sustainability targets and continuous operational improvements.

Through ongoing investments in process optimisation, resource efficiency and recycling initiatives, Hulamin seeks to minimise environmental impact, strengthen climate resilience and advance circularity within its operations. This approach supports the responsible use of natural capital while reinforcing the Group's long-term sustainability ambitions.

Environmental governance

We demonstrate our commitment to environmental sustainability through strict adherence to applicable environmental legislation as well as internal policies and procedures. In addition, we align with recognised voluntary disclosure and certification frameworks, including the Aluminium Stewardship Initiative (ASI Performance Standard), reinforcing our commitment to responsible production and transparency across the value chain.

- Oversight of environmental sustainability resides with the Social, Ethics and Sustainability Committee, a sub-committee of the Board of Directors. The Committee provides strategic guidance and governance oversight by: Setting and monitoring delivery against environmental commitments and, stakeholder obligations, including those of customers, certification bodies, and voluntary reporting frameworks.
- Tracking environmental performance against defined goals and targets, overseeing monitoring processes, audits, and the external assurance programme.
- Ensuring that capital investment decisions are aligned with our decarbonisation pathways and operational efficiency roadmap.
- Mitigating environmental and social risks within the supply chain, including the responsible sourcing of lower-carbon metal inputs.
- Monitoring emerging low-carbon market drivers and climate-related risks, while guiding the Group's climate change adaptation response.

Material environmental aspects prioritised through a well-established enterprise-wide and operational risk management framework.
This structured process enables us to identify sustainability-related risks and opportunities, assess potential impacts and implement appropriate management controls aligned with the Hulamin strategy.

Informed by customer engagements, regulatory development and global sustainability trends, we formalised our Environmental Sustainability (ES) Strategy in 2022, setting a clear trajectory through to 2030. The strategy defines measurable environmental objectives and is closely aligned with the United Nations Sustainable Development Goals (SDGs), ensuring that the Group's environmental ambitions contribute to broader global sustainability priorities.

ISO 14001 CERTIFIED | SCIENCE BASED TARGETS | CDP DISCLOSURE INSIGHT ACTION | GREENHOUSE GAS PROTOCOL | TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES | asi MEMBER

Natural capital continued

Environmental sustainability goals

Doing what matters to meet our business strategy

1 Sustainable and innovative products

We unlock the powerful properties of aluminium for a variety of cans and car applications.

- Reduce carbon emissions related to our business and establish pathways to **meet science-based targets** and **market expectations.**
- Achieve **low-carbon aluminium** credentials by strongly focusing on **acquiring renewable energy, increasing scrap metal input** and substantially decreasing demand for primary aluminium.
- Promote the circularity of aluminium by increasing recycled content, driving **solutions to recycle aluminium, and increasing efficiencies in recycling processes.**

Key progress

Improved scrap utilisation on key products, strengthened internal carbon accounting using per lot tracking, and the carbon footprint was externally verified.

Key constraint

High embedded emissions from upstream primary aluminium, representing approximately 93% of total emissions.

Key priority for 2026

Secure verified supplier emissions data, continue to increase post-consumer scrap ratio to align and strengthen customer recycled content and low carbon credentials

2 Sustainable production

We encourage and advance sustainable production.

- Improve **resource efficiency** (energy use, water consumption and waste recovery) in proportion to production.
- Integrate recent advances in process design in accordance with **continuous improvement objectives and pollution prevention**
- Implement best-in-class environmental management systems that are geared toward **delivering an improved life-cycle perspective.**

Key progress

Embedding the ISO 50001 approach ongoing; electricity and gas intensity tracked; feasibility studies initiated (total investment approximately R12 million across 7 studies). Air Emission License (AEL) renewed for another 5 years.

Key constraint

Baseload energy structure and production disruptions are impacting intensity performance. Residual PM and VOCs in stack emissions.

Key priority for 2026

Commission on-site solar (R20 million) and implement priority energy efficiency projects to stabilise intensity performance. Ongoing AEL monitoring and reporting.

3 Transformation

We drive sustainability across the value chain.

- **Source raw materials responsibly,** from environmental, economic and social perspectives, **promoting traceability practices.**
- Ensure our value chain is recognised as **ethical and environmentally responsible.**
- Work with stakeholders, on a pathway by the realisation of the **reduction of the greenhouse by 2050.**

Key progress

Ongoing dialogue with suppliers regarding decarbonisation trajectory; updated SBT alignment toward 1.5°C pathway. ASI Performance Standard: Provisional Certification

Key constraint

Grid carbon intensity and slow national energy transition impact on the aluminium we produce

Key priority for 2026

Improve upstream decarbonisation engagement and validate the Scope 3 reduction roadmap aligned to the 2030 target (24% intensity reduction). ASI Certification: Chain of Custody

4 Financial returns

We strive to generate sustainable growth for our providers of capital.

- Prioritise initiatives where investments can yield the greatest positive impact and safeguard our **license to operate.**
- Maximise financial returns by adopting energy transition towards **renewable energy and cleaner technology.**
- **Minimise exposure** to Carbon Tax and Carbon Border Adjustment Mechanism.

Key progress

Carbon tax optimisation strategies implemented; CBAM modelling underway; renewable sourcing negotiations covering approximately 45% of electricity demand.

Key constraint

Rising Phase 2 Carbon Tax trajectory and CBAM definitive phase beginning 1 January 2026.

Key priority for 2026

Finalise CBAM verification readiness, implement internal carbon pricing trigger levels, and secure renewable wheeling agreements

These milestones confirm that Hulamin is on the right track, while 2030 requires accelerated structural shifts in renewable energy sourcing, energy efficiency, increasing external scrap intake, and value chain decarbonisation.

Natural capital continued

Environmental compliance

Hulamin follows an ISO 14001:2015-certified Environmental Management System (EMS), which provides a structured framework for managing environmental impacts and driving continuous improvement. Independent environmental compliance audits are conducted annually by specialised legal professionals to assess adherence to regulatory requirements and internal standards.

Air emissions, waste management and wastewater discharge activities are regulated through government-issued permits and are monitored by registered third parties to ensure compliance. Any findings or non-conformances are tracked through the Corrective Action Report (CAR), overseen by the Quality Department to ensure timely resolution and accountability.

A multidisciplinary Environmental Sustainability and Resource Efficiency team is responsible for identifying, implementing and monitoring initiatives to optimise the use of materials, energy, and water across operations. The team also manages carbon tax exposure under South Africa's Carbon Tax Act (No. 15 of 2019), pursues energy-efficiency incentives such as Section 12L of the South African Income Tax Act, and overseas energy performance certification in terms of the national Energy Act (no. 34 of 2008). Regulatory records and compliance documentation are maintained under the supervision of the Hulamin Compliance Officer.

Environmental incidents

During the year under review, Hulamin received no environmental complaints, notices or sanctions from regulatory authorities or external parties. Zero Cost to Fines[LA] were paid in 2025.

Environmental risk such as flooding, spills, and air-emission events are managed through established emergency response plans. High-risk stormwater drains are sealed or fitted with interceptor pits as part of our environmental monitoring plan. Work instructions emphasize the importance of the environmental monitoring plan, and work instructions emphasise spill prevention and containment.

In 2025, 22 Level 1 (minor) environmental incidents were recorded, primarily relating to on-site spills, chemical leaks, and lack of containment in bunded areas. No Level 2 or 3 (medium-to-major) environmental spills incidents were recorded.

Year	Level 1	Level 2	Level 3	Environmental Fines
2022	3	0	0	0
2023	4	1	0	1
2024	4	0	0	0
2025	**22**[LA]	**0**[LA]	**0**[LA]	**0**[LA]

The increase in Level 1 incidents reflects improved reporting discipline and stricter categorisation, rather than material environmental harm. In 2026, the focus will be on strengthening incident-prevention training and chemical management controls to reduce recurrence.

Environmental due diligence studies

Where the Board resolves to close, divest or acquire operations, the CEO leads a structured process supported by Group specialists. All decisions are informed by comprehensive environmental and social due diligence, ensuring risk-informed transaction outcomes and responsible transformation.

Following the strategic decision to divest the Containers and Extrusions operations, environmental and social due diligence assessments are underway to evaluate regulatory compliance, environmental liabilities, operational risks, and potential remediation obligations.

The scope of the due diligence assessments includes the evaluation of employee working conditions and well-being, environmental compliance status, pollution control performance, historical incident records, stakeholder engagement practices, and any potential rehabilitation or remediation obligations. The findings of these assessments will inform transaction structuring, risk allocation mechanisms and decision-making as the divestment process progresses into 2026, ensuring that environmental and social considerations are appropriately addressed.

Natural capital continued

Climate action

Hulamin recognises the importance of global climate commitments under the Paris Agreement and remains aligned with the Science-based Targets initiative which are integral to a global effort to address climate change and limit global warming to 1.5°C above pre-industrial levels.

In 2026, we will transition to a verified 1.5°C pathways under the SBTI five-year validation process. As a result, we continue to evaluate and formalise our ambition to achieve net-zero emissions by 2050. Certification under the Aluminium Stewardship Initiative (ASI) reinforces alignment with science-based decarbonisation principles.

Alignment with IFRS S2 climate-related disclosures

Climate-related disclosures are aligned with International Financial Reporting Standards Foundation IFRS S2 and structured around the four pillars of governance, strategy, risk management, and metrics and targets.

- **Governance:** Board-level oversight is exercised through the Social, Ethics and Sustainability Committee, with executive management accountable for integrating climate considerations into strategy and capital allocation.
- **Strategy:** Climate risks and opportunities are assessed across short-, medium- and long-term horizons, including carbon pricing exposure, energy transition risk, supply-chain decarbonisation and customer demand for low-carbon aluminium. [Our decarbonisation roadmap to 2030 forms the core of the strategic response and is adapted to address actual and emerging risks posed to Hulamin]
- **Risk Management:** Climate risks are embedded within the enterprise risk management framework and reviewed regularly. We updated our TCFD evaluation in 2023 to strengthen transparency around climate risks and opportunities.
- **Metrics and Targets:** Performance is tracked through Scope 1, 2 and 3 emissions, intensity metrics and renewable energy targets. By 2030, Hulamin targets:
  - » 30% absolute reduction in Scope 1 and 2 emissions (2018 baseline)
  - » 24% Scope 3 intensity reduction
  - » 70% renewable energy sourcing

Natural capital continued

Physical risks

Identifier	Climate-related driver	Business impact
Acute climate change events	Increased severity of extreme weather events such as cyclones (e.g., KwaZulu-Natal's subtropical cyclone Issa) and floods event.	• Infrastructure damage, for instance, can affect access routes between Richards Bay and Durban, leading to an increase in supply chain disruptions. • Operational and partner operation disruptions. • Utility supply disruptions (e.g. Eskom blackouts). • Inability of employees to access site.
Extreme heat	Extreme heat as a result of increased temperatures	• Electricity supply shortages from Eskom is seen as a high risk for short- and medium-term. • With the increase in temperature and extreme heat, utility supply disruptions may increase. • With the increase in temperature and extreme heat, labour productivity and human health impacts may decrease (employees and regional impacts).
Supply chain disruption	Rising sea levels, extreme weather events and chronic weather pattern changes disrupt local and international supply chains and logistics routes such as seaports	• Inability to source raw materials in a timely manner causing operational stoppages and disruptions. • Inability to deliver products to markets and customers.

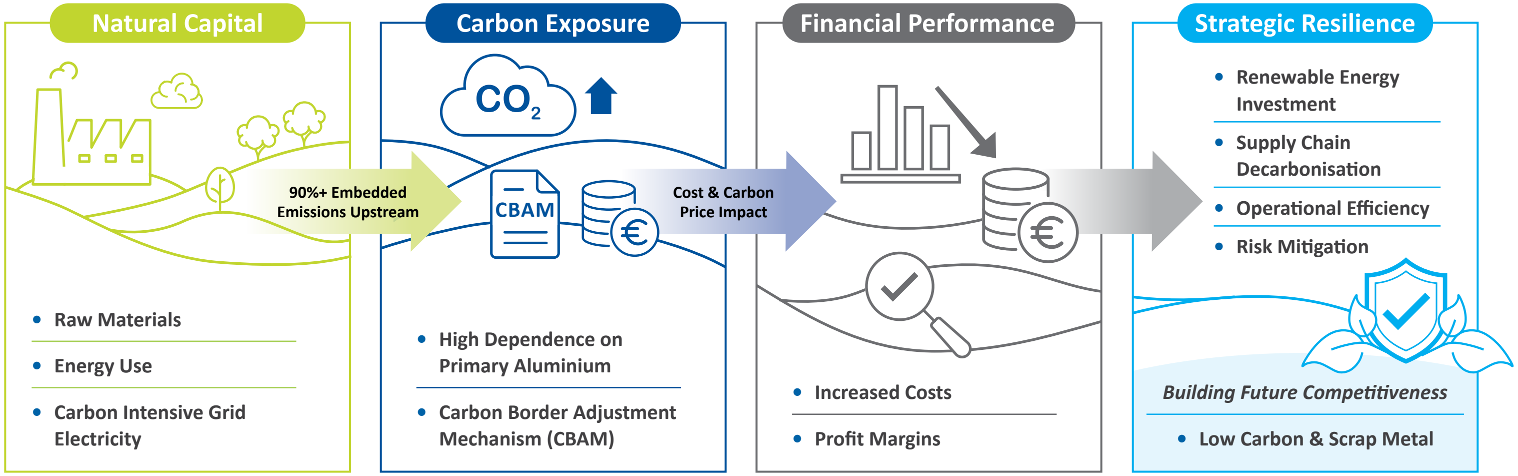
Transition impacts

Identifier	Climate-related driver	Business impact
Reputation	Increased stakeholder concern or negative stakeholder feedback	Hulamin faces mounting pressure as its customers commit to decarbonisation across operations and value chains. The challenge is significant due to South Africa's coal-powered electricity reliance and energy-intensive primary aluminium production. Failure to meet emission reduction expectations could lead to lower revenue from declining product demand.
Policy	Increased pricing of GHG emissions	The carbon tax in South Africa has a direct cost impact on operations. Given the rising risk of climate change, there is likely to be additional costs related to carbon pricing in other jurisdictions. Further, Hulamin exports their products to EU countries and therefore are exposed to the CBAM policy.
Legal	Increased compliance requirements	Increased requirements in reporting GHG emissions.
Technology	Increased investment in technologies	As we transition to a low-carbon economy, the need to invest in technology to become more energy efficient and sustainable, is required. However, there is a risk associated with the investment in technologies as Hulamin may invest significant capital now in a technology that may be outdated or less effective than technologies available a year from now.
Market	Increased pricing of GHG emissions for suppliers	As the pressure on countries to address climate change increases, the cost of carbon is likely to rise. There may be additional pass-through costs from suppliers of raw materials if these suppliers are impacted by carbon pricing.

Natural capital continued

International Carbon Compliance Requirements

The financial implications of the climate risks identified are material – these include the EU Carbon Border Adjustment Mechanism (CBAM), which is entering the definitive phase from 1 January 2026, and introduces a carbon price exposure linked to embedded emissions in the aluminium we export to the EU. Throughout the period, we have strengthened emissions data to ensure actual emissions are used; we have also developed an internal carbon cost model to support financial and strategic resilience planning.



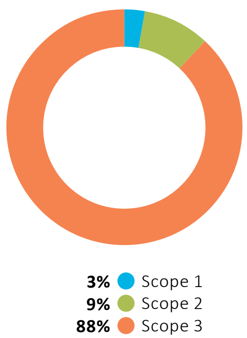
Hulamin continues to participate in CDP climate disclosure; however, it is transitioning to a biennial CDP disclosure cycle to allow greater focus on operational delivery and decarbonisation execution. CDP reporting enhances our reporting discipline, external benchmarking, and customer confidence, and supports alignment with other disclosure frameworks, including IFRS S2.

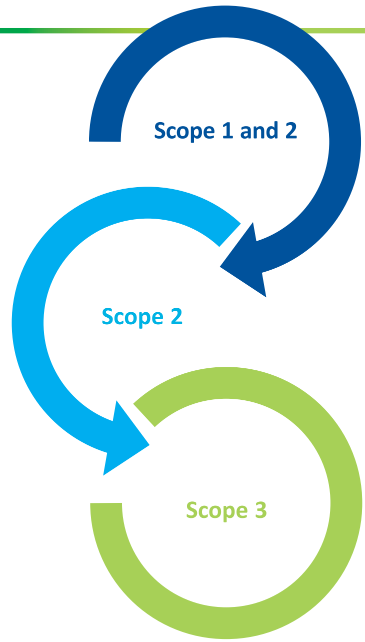
Decarbonisation efforts

In context, approximately 90% of the Hulamin's embedded product carbon emissions arise from upstream energy consumption during the primary aluminium smelting process. Given that the national grid transition is expected to progress at a pace slower than required to fully mitigate medium- to long-term decarbonisation risks, we continue to engage proactively with our single upstream metal supplier regarding their decarbonisation roadmap and emissions-reduction commitments.

The remaining emissions fall within Hulamin's operational control, including those associated with on-site energy consumption and material inputs. Increasing scrap utilisation to displace primary aluminium, improving energy efficiency, and transitioning to renewable electricity procurement remain key levers within our direct influence to reduce overall carbon intensity.

GHG emissions by type





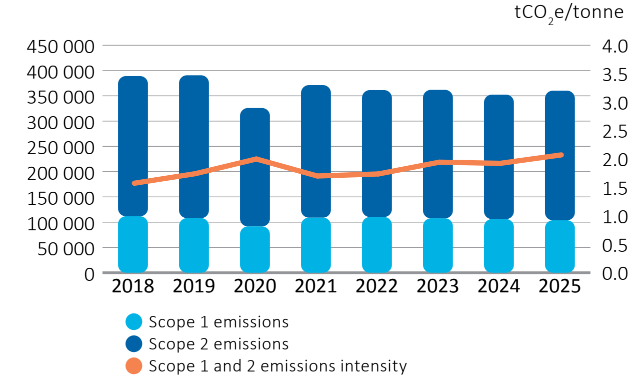
- **Scope 1 and 2:** Improved energy efficiency. Ongoing fuel gas and electricity efficiency projects.
- **Scope 2:** Incorporating renewable energy sources, such as on-site solar on an immediate-term basis, while pursuing off-site solar energy access.
- **Scope 3:** Increasing the recycled aluminium content, while engaging with primary metal suppliers about their GHG reduction plans.

Natural capital continued

Direct Scope 1 and indirect Scope 2 emissions from energy use

Our operational energy requirements exhibit a high baseload, creating both constraints and opportunities for our decarbonisation journey. While base load characteristics constrain short-term flexibility, they provide a predictable platform for structured renewable procurement and disciplined process efficiency. We therefore pursue decarbonisation through a combination of operational optimisation (energy efficiency) and structural energy transition (PPA and onsite solar) rather than short-term load curtailment strategies.

Scope 1 and 2 GHG emissions



The Scope 1 emissions for the year under review are 103 734tCO_2[LA] with an intensity of 0.59tCO_2/MT[LA] due to thermal energy, primarily from pipeline Sasol MRG gas, CNG, LPG, and other fuels such as Acetylene, HFO, and Diesel used in stationary combustion. This is a 2% reduction when compared to 106 098tCO_2 from the previous year.

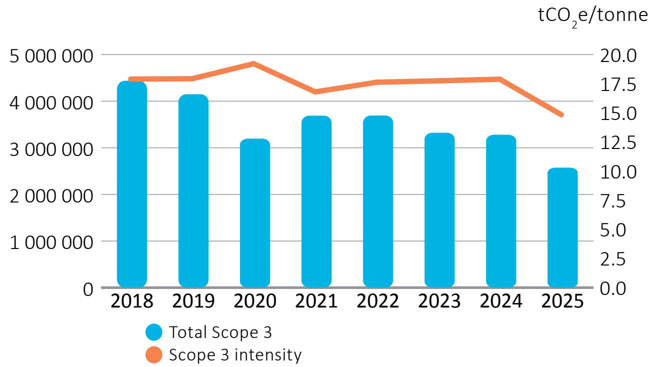
Our Scope 2 emissions from purchased grid electricity over the reporting year increased by 4% from 246 277tCO_2 in 2024 to 256 445tCO_2[LA] with an intensity of 1.47tCO_2/MT[LA]. Although there was a reduction in purchased electricity, the change in emission factors used from Grid Electricity DFFE published emission factor to an Eskom emission factor, published in the 2025 annual report, was a significant contributor.

Indirect emissions (Scope 3) from upstream purchased metals

During the year under review, Scope 3 emissions totalled to 2 573 902tCO_2[LA], which corresponds to an intensity of 14.75tCO_2/MT[LA] of purchased metal compared to (2024: 3 288 500tCO_2, 16.3tCO_2/MT respectively), driven by reduced metal input volumes and increased scrap usage, which displaces primary aluminium. Improvements in emissions factors from South 32's Hillside smelter further supported reductions relative to 2018 and 2024, which is a positive shift in their data transparency and decarbonisation journey.

- Compared to Baseline Year 2018: Scope 3 Absolute emissions: -42% reduction
- Comparison Year in Year: Scope 3 Intensity emissions: -24%

Scope 3 emissions from Metals per MT produced



Supply chain decarbonisation will be a transformative leap for Hulamin, fundamentally enhancing our ability to meet net-zero goals. Hulamin stands to gain from South 32's net-zero goals (specifically the Hillside's contribution https://www.south32.net/sustainability/climate-change), as they effectively mitigate substantial Scope 3 emissions, thereby supporting our critical transition to a low-carbon sector benchmark and meeting net-zero aspirations. Increasing our scrap inputs to displace upstream primary aluminium is another critical enabler within our scrap strategy page 74).

Progress Science-Based Targets
Progress Against Science-Based Targets

Hulamin's decarbonisation pathway is anchored in our commitment to the Science Based Targets initiative (SBTi), aligned with a 1.5°C trajectory consistent with climate science. The pathway incorporates a clearly defined midterm milestone in 2025 and a long-term target for 2030, providing structured checkpoints to measure progress and ensure accountability in the transition toward a lower-carbon operating model.

Midterm target: 2025

2025 represents a critical checkpoint in the transition from ambition to measurable delivery.

- Scope 1 and 2 emissions have reduced from 389 063tCO_2e (2018 baseline) to 360 178tCO_2e in 2025, reflecting a 7% absolute reduction, compared to a 2025 midterm target of 5%.
- Scope 3 emissions intensity (metal) improved from 16.49tCO_2e per metric ton to 14.75tCO_2e per metric ton, a 21% reduction, compared to a 2025 midterm target 15.5tCO_2 per metric ton.

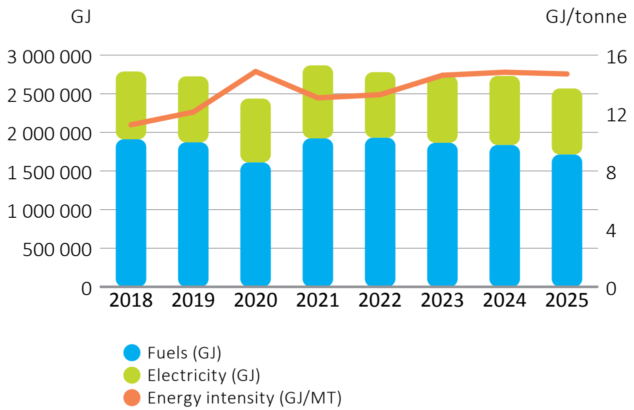
To sustain these positive results by 2030, renewable energy decarbonisation is key to maintaining performance amid increases in future production and a switch from CNG to LPG to manage an emerging gas supply risk.

Natural capital continued

Energy management

During the year under review, the energy consumption totalled 2 568 285 gigajoules (GJ)[LA] and an energy intensity of 14.7GJ/MT[LA] compared to 2 730 904 GJ and an energy intensity of 14.8GJ/MT in 2024. Compressed natural gas (CNG) and liquefied petroleum gas (LPG) accounted for 64% of this energy, with grid electricity contributing the remaining 32%. The decrease in overall output led to a 6% reduction in overall energy consumption.

Energy Consumption (GJ)



To support energy-efficient operations, we are implementing the ISO 50001 Energy Management System approach to enhance energy and water efficiency. In partnership with the National Cleaner Production Centre (NCPC), in 2024, we conducted a comprehensive gap analysis to assess energy management performance and identify areas for improvement. This process, led by our Resource Efficiency team, has established a solid foundation for an organised energy and water management aligned with best practices and long-term sustainability goals.

Electricity intensity (GJ/tonne product) remained the same year-on-year, whilst thermal energy intensity decreased by 4% due to the plant experiencing a 5% year-on-year decline in output driven by the planned integrated shutdown and significant challenges in the Rolled Products production. Reduced production was also attributed to the Hulamin Containers closure and reduced Extrusion output.

Renewable Energy Sourcing

Hulamin did not consume renewable energy during the year under review, however, significant structural progress has been made toward achieving the target of sourcing 50% of electricity from renewable sources by 2025.

The ability to wheel electricity to the Pietermaritzburg site has been secured through executive engagement and collaboration with local government stakeholders. Power Purchase Agreement (PPA) negotiations were concluded, and Hulamin formally signed the agreement in December 2025.

The generating entity is currently finalising outstanding contractual and regulatory requirements, with completion expected by April 2026. Construction of the generation facility is underway, and renewable energy delivery is anticipated to commence in 2027. This milestone represents a fundamental shift from ambition to execution in Hulamin's energy transition.

On-Site Solar PV Project

The on-site solar PV project engineering work has been completed, and Municipal approvals are awaited for the submitted plans. Funding availability means the project will continue into 2026 on a PPA basis as opposed to a capex project.

Renewable Energy Certificates (RECs)

Hulamin utilises renewable energy certificates selectively to substantiate low-carbon product claims under customer-driven programmes. These instruments are applied to designated production volumes and recognised under the market-based Scope 2 accounting methodology. RECs are treated as an operational cost linked to specific product offerings, rather than as a substitute for physical renewable energy procurement.

The Group's long-term strategy prioritises structural renewable energy sourcing through wheeling and PPA arrangements, which deliver emissions reductions at source and reduce exposure to carbon-pricing and regulatory mechanisms.

Future Energy Efficiency Projects

Seven energy optimisation projects were under feasibility assessment during 2025, including on-site solar expansion, compressed air system upgrades and waste heat recovery initiatives. Several of these projects have now received capital approval for implementation in 2026, with additional initiatives progressing through the investment justification process.

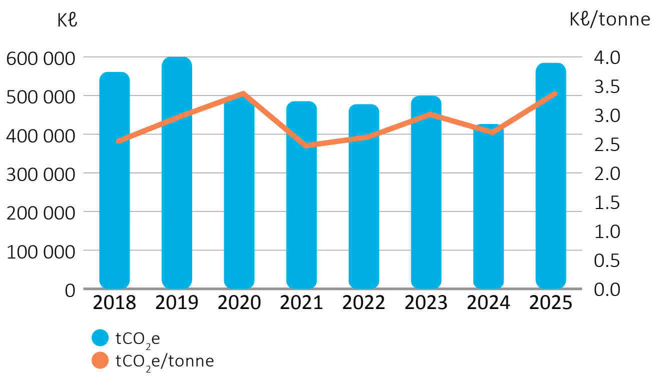
Collectively, these projects support improved energy intensity performance, enhanced operational resilience and sustained progress toward Hulamin's 2030 decarbonisation targets.

Natural capital continued

Water use and conservation

A total of 584 573 kilolitres (kℓ)[LA] were withdrawn from the municipal supply. This marked a 19% year-on-year increase compared to 2024 (493 008 Kℓ), representing our worst performance to date. This increase is attributed to operational inefficiencies early in 2025. Subsequent optimisation has shown a significant improvement in consumption.

Total Water Withdrawal from Municipality Supply (Kℓ)



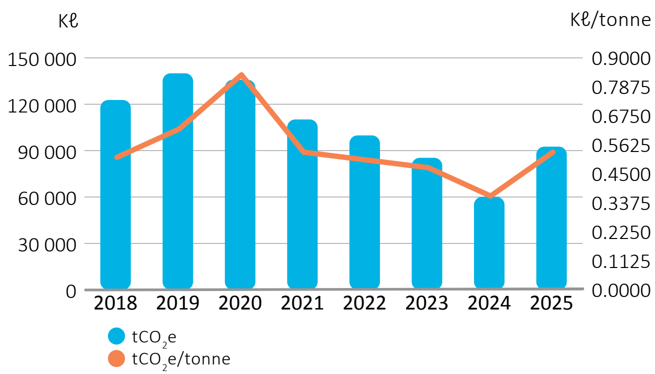
The recycling of water from the Camps Drift Castwater system is one such project that is still experiencing process-control and equipment-reliability problems. We anticipate that efforts will lead to increased water recycling going forward. 4 795Kℓ[LA] of water was recycled for the current year.

Effluent

Wastewater is treated at our effluent plants and discharged to the municipal system. During the year under review, total wastewater disposed increased to 92 568kℓ[LA] from 66 039kℓ in the prior year, with disposal intensity rising from 0.36Kℓ/MT to 0.53Kℓ/MT[LA]. This increase reflects production variation over the period, which has shifted the intensity metric and is not expected to normalise in the short term.

The installation of an RO plant to recycle the effluent output of the Edendale Effluent Treatment Plant has been placed on hold until the required capital investment is secured. The aim was to recover wastewater effluent through RO, recycling the water for the use in cooling towers. The targeted savings of this project aimed to achieve 10% reduction in Pietermaritzburg site consumption in 2025/2026.

Total Discharged to Municipal line Post Treament (Kℓ)



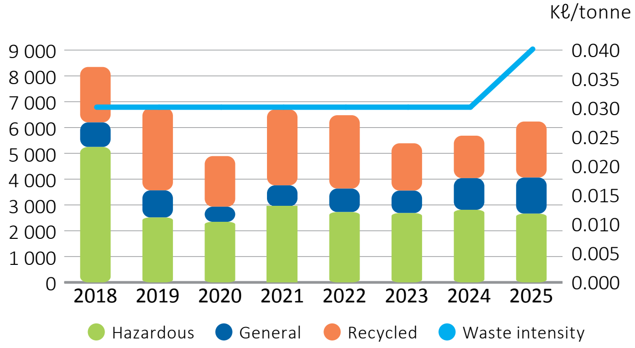
Our CDP report, accessible at www.CDP.net, details the water stewardship approach and the progress made to date.

Natural capital continued

Waste

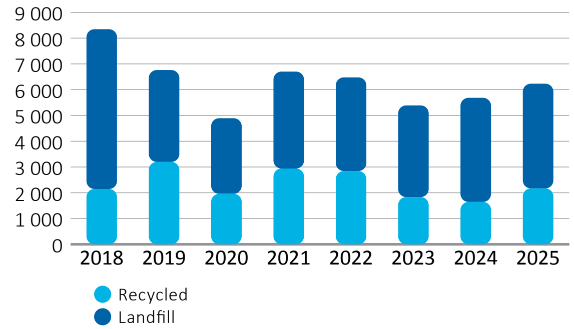
In 2025, total waste generated amounted to 6 312 tonnes (2024: 5 625 tonnes), a 11% increase, indicating operational pressures that increased total waste generation. Recycling (2025: 2 170 MT[LA] repressing, representing 32%) efforts absorbed much of this increase, preventing an escalation in landfill use (1% year-on-year).

Total Waste Generated (MT)



Total Waste Generated	Unit	2024	2025	% change vs 2024
Total waste generated	MT	**5 684**	6 312	11%
Waste generated intensity	MT/MT	**0.031**	0.036	17%
Hazardous waste (excl. Scrap)	MT	**2 813**	2 722[LA]	-3%
Hazardous waste intensity (excl. Scrap)	MT/MT	**0.015**	0.016[LA]	2%
General/non-hazardous waste	MT	**1 226**	1 420[LA]	16%
General/non-hazardous waste intensity	MT/MT	**0.0067**	0.0081[LA]	22%
Waste recycled	MT	**1 645**	2 170[LA]	32%
Waste recycled intensity	MT/MT	**0.0089**	0.0124[LA]	39%
Waste to landfill	MT	**4 039**	4 142	3%
Waste to landfill	MT/MT	**0.022**	0.024	8%

Waste Disposal (MT)



Maintaining or enhancing recycling efforts is crucial for sustainable waste management and reducing environmental impact. Collaborating with local waste recyclers through our third-party partner, Enviroserve, will be instrumental in our progress. Waste sent to landfill has decreased by 33% since 2018, with confidence that we will reach our goal by 2030. Reduction of aluminium hydroxide through recycling of die-etch caustic and viable refractory waste remains our biggest lever to reach 50% reduction target.

Air Emissions

Hulamin's air emissions are regulated under an Atmospheric Emission Licence (AEL) issued in terms of the National Environmental Management: Air Quality Act (Act No. 39 of 2004). All Atmospheric Emission Licences (AELs) have been successfully renewed. Stack emissions monitoring has confirmed that emissions are generally within licensed limits and are aligned to applicable Minimum Emission Standards; however, the Richards Bay Cast House (RBC) recorded a slight HF deviation, which is being addressed through targeted control and improvement actions.

Advancing circularity of aluminium

A holistic recycling strategy has been developed in which scrap sourcing, infrastructure design, recycling efficiency, scrap collection, recovery, and recycling interventions work in synergy. Ultimately, Hulamin recycling efforts help reduce its carbon footprint and raw material inputs, key pillars of our environmental sustainability strategy.

Natural capital continued

Material usage

Our major material input is metal. In 2025, we purchased approximately 206 525 tonnes of metal, hardeners, and scrap from our suppliers to produce 174 497 MT[LA] of saleable production.
The Scope 3 emissions intensity for purchased metal decreased to 14.75 tCO_2/MT from 16.49 tCO_2/ton of purchased metal, due to reduced primary metal purchases, which contribute to high embedded carbon in our selectable products. Hillside continues to update its emissions factor as improvements are achieved year on year.

Hulamin's state-of-the-art recycling facility is the largest and most modern recycler of pre- and post-consumer aluminium scrap. We procure diverse aluminium scrap varieties, such as class scrap from can manufacturers, UBCs, auto body sheet scrap, high-purity wire, lithographic plates from the printing industry, and other customer buyback scrap. All these diverse scrap types are cleaned and processed into new products, mainly for the beverage can market. We also recycled all generated dross and problematic scrap types through strategic tolling partners, reclaiming metals from dross for reuse at our remelt facility.

Due to the implementation of recycling regulations and recycled-content requirements in our export markets, we give preference to recycled materials in the production of the most-affected products.

Packaging practices

Hulamin is implementing targeted measures within the plastic packaging value chain to align with the European Union's circular economy objectives and Australia's 2025 National Packaging Targets, which aim to ensure that all packaging is recyclable, reusable or compostable within the stated timelines. These frameworks promote the reduction of single-use plastics, increased recycled content, elimination of unnecessary packaging and greater producer accountability for end-of-life management.

In response, Hulamin has introduced enhanced packaging practices aligned with both environmental sustainability objectives and evolving customer expectations. These measures include:

- Procuring packaging materials that are designed for recyclability and reuse.
- Increasing the proportion of recycled content in packaging to reduce reliance on virgin materials.
- Reusing neutral-coloured substrates and avoiding complex colour treatments that hinder recyclability.
- Supporting suppliers in meeting defined sustainability and specification standards.
- Promoting effective collection, sorting and recycling systems to support closed-loop material flows wherever feasible.

A dedicated packaging specialist oversees implementation of these initiatives, ensuring alignment with recognised ISO principles for sustainable packaging and embedding circular design considerations into procurement and operational practices.

Biodiversity and land use

Hulamin Rolled Products owns approximately 105 hectares of land in the Pietermaritzburg region, comprising two integrated operational sites. Hulamin Extrusions is located on the same property, while Hulamin Containers operates from a separate, purpose-designed facility within Pietermaritzburg. The Richards Bay Cast House occupies approximately 13 hectares within the Richards Bay Industrial Development Zone.

All operational sites are fully established within designated industrial areas and are considered 100% transformed, with no significant ecological sensitivities identified. No new land was developed during 2025, and no greenfield expansion is planned for the upcoming financial year.

In 2021/2022, Hulamin conducted a comprehensive biodiversity assessment across its operational footprint and surrounding areas.
The assessment drew on internationally recognised tools and databases, including the Integrated Biodiversity Assessment Tool (IBAT), Protected Planet and guidance from the International Union for Conservation of Nature (IUCN), as well as South African frameworks such as the National Biodiversity Assessment (NBA 2018) and relevant provincial and municipal planning instruments.

The objective was to identify potential biodiversity sensitivities, understand impact pathways and inform appropriate mitigation strategies. Hulamin's long-term ambition is to contribute to a net positive biodiversity outcome by minimising adverse impacts and supporting measurable ecological improvements where feasible.

Two priority focus areas have been defined:

Invasive Species Management
Targeted programmes are in place to control and eradicate identified invasive plant species that pose risks to local ecosystems and biodiversity integrity.

Land, Air and Water Protection
Strict operational controls are implemented to prevent adverse impacts from metal storage, emissions and stormwater runoff, ensuring that soil, groundwater and surrounding land are protected from contamination.

Hulamin actively participates in local Air Quality Assessment and Management processes, engaging with municipal authorities as an interested and affected stakeholder to support broader environmental protection initiatives within Pietermaritzburg.

Looking ahead, the Group aims to strengthen biodiversity stewardship by 2030 through:

- **Supplier engagement:** Collaborating with suppliers to address biodiversity-related risks within the value chain, including invasive species management.
- **Nature-based solutions:** Supporting initiatives that restore natural systems and enhance ecosystem resilience.
- **Water resource protection:** Contributing to programmes that safeguard and sustainably manage critical water resources, recognising their integral role in ecosystem health.

Through these interventions, Hulamin seeks to enhance biodiversity stewardship within its areas of influence while supporting the long-term ecological resilience of the regions in which it operates.

Natural capital continued

Recycling

2025: A year of strategic optimisation and resilience

While 2023 and 2024 were focused on establishing the technological and operational foundations, 2025 represented a milestone year for process optimisation and value chain integration. Despite planned downtime associated with the Wide Can Body Stock integrated shutdown, performance during operational months demonstrated the high-velocity potential of Hulamin's upgraded facilities

Key drivers of 2025 growth

- **Performance resilience:** Despite planned maintenance shutdowns across the plant, Hulamin achieved a purchased scrap value of 30.32% annual sales during FY2025 (over operational periods) from 29% in FY2024. This improvement underscores the efficiency gains realised from earlier investments in Used Beverage Can (UBC) processing infrastructure.

FY 2025	Total
Purchase scrap tonnes (*before losses)	**40 549**[LA]
Sales tonnes	**169 480**
Percentage	**23.92%**

** Excluding process losses.*

- **Process purity:** Definitive improvements were achieved in silicon (Si) management, optimising furnace performance and ensuring that internally generated and third-party scrap consistently met stringent alloying requirements.
- **Supply chain maturity:** Collaboration with MetPac-SA and regional buy-back centres continued to mature, securing a more reliable and consistent flow of secondary material while simultaneously tightening quality controls.
- **EPR and new value streams:** In alignment with Extended Producer Responsibility (EPR) objectives, Hulamin successfully launched a new value stream in the second half of the year, focused on advanced UBC cleaning. This material is processed into high-quality recycled ingot and consumed directly by the Remelt facility, effectively closing the circular loop.

2026: The UBC milestone

As the Company enters 2026, the recycling strategy transitions from optimisation to deliberate scaling. Having successfully navigated the 2025 plant integration shutdown and stabilisation period, Hulamin is positioned to increase UBC consumption to record levels.

Drivers for the 2026 expansion

- **Wide can-body synergy:** Completion of the final phase of the Wide Can-Body Expansion project in 2025 creates direct internal demand for higher recycled content, enabling the displacement of imported primary aluminium with locally sourced, low-carbon recycled metal.
- **Full-capacity utilisation:** With integration shutdown behind the business, the UBC cleaning and processing line is scheduled to utilise its upgraded 44.4% capacity increase enabling volumes to exceed 12 000 tonnes. A key constraint in 2025 was elevated internally generated scrap arising from quality challenges which temporarily displaced external scrap consumption, particularly UBC.
- **Closed-loop purity:** The silicon management protocols refined during 2025 provide the capability to ingest these higher volumes of UBCs without compromising the integrity of high-spec automotive and packaging alloys.
- **Enhanced buy-back network:** The rollout of 50 buy-back collection sites in 2025 will reach full maturity in 2026 through Metpac. This formalisation of the informal recycling sector is expected to support approximately 33% growth rate required to progress from 2025 volumes toward the 15 000 tonnes milestone.

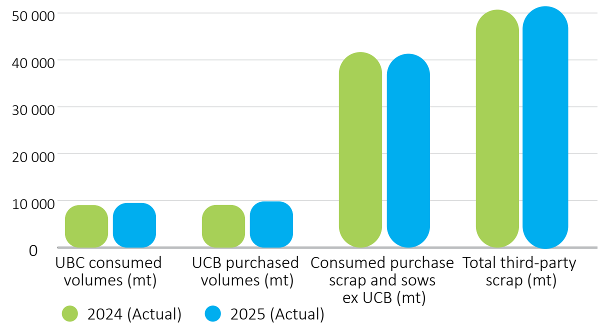
Projected scrap volumes (2024–2026)

The table below illustrates the sharp trajectory required to meet Hulamin's "Sustainability Roadmap" goals.

Category	2024 (Actual)	2025 (Actual)
UBC consumed volumes (mt)	9 071	**9 533**
UBC purchased (mt)	9 106	**9 862**
Consumed purchase scrap and sow (ex UBC) (mt)	41 611	**41 323**
Sales (mt)	173 179	**169 480**
% Scrap purchases/annual sales	29.29%	**23.92%**
% UBC purchased growth	48%	**7.7%****

*** 2025 growth was limited by planned plant integration downtime.*

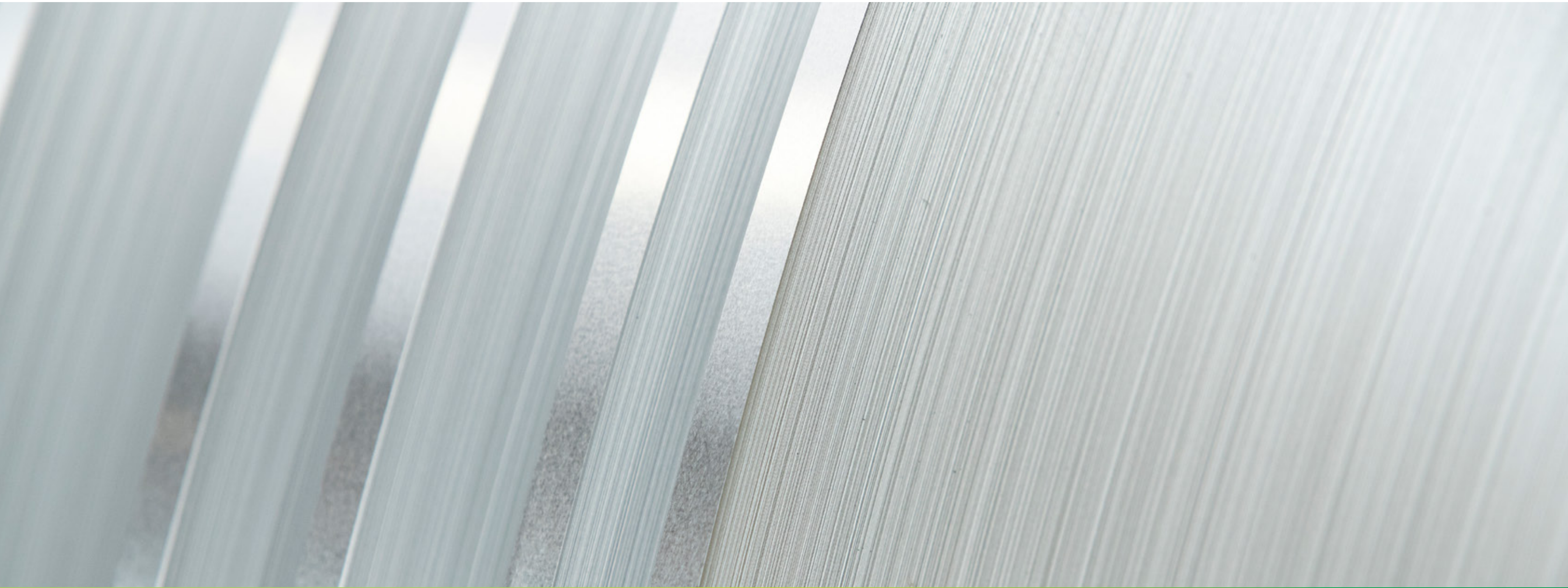
Scrap purchased growth 2024–2025* (mt)



Why recycled content objectives matter

1. Carbon footprint: Achieving these targets materially reduces reliance on primary aluminium, which is approximately 95% more energy-intensive to produce than recycled material.
2. Economic empowerment: Meeting future scrap volumes requires a robust and inclusive collection network. By 2026, Hulamin's procurement spend is expected to support thousands of livelihoods within South Africa's informal recycling economy.
3. EPR compliance: This milestone firmly positions Hulamin as a key enabler of the Department of Forestry, Fisheries and Environment (DFFE) metal packaging recovery targets.

Strategic note: The anticipated step-change in 2026 is not merely a volume increase; it represents a fundamental shift in Hulamin's operating model toward becoming a "secondary-first" producer of high-value aluminium products, reinforcing both sustainability leadership and long-term competitiveness.



Glossary

Glossary

Some sustainability and ESG terms you should know

Acute climate change events: Acute events may include extreme weather events such as heat waves, floods, storms and fires, while drought is an example of a sub- acute event. Long-term underlying drying and warming are chronic events.

Business sustainability: Also known as corporate sustainability, it is the ethical, responsible management of an organisation's continued success with environmental, social and financial concerns.

Carbon footprint: A carbon footprint measures the amount of carbon dioxide and methane produced by individuals, organisations, products or practices.

Climate change: The shifts over time in the average temperature and weather patterns that define specific locations. In particular, climate change has come to mean the rise in global temperatures from heat-trapping gases resulting from mining and using oil, coal and other fossil fuels. Climate change indicators include rising sea levels; increase and severity of extreme weather, such as hurricanes, droughts and floods; and ice loss at the Earth's poles.

Climate mitigation: The process of decreasing the flow of heat-trapping pollution. For example, reducing fossil fuel burning by using renewable energy sources may help.

Climate resilience: The ability to support a community, company or the natural environment before, during and after a climate event in a timely, efficient manner. Climate resilience differs from climate adaptation, but the two are often used synonymously.

Climate risk: As wildfires, droughts, food scarcity, hurricanes and other climate change effects happen, businesses face increased vulnerability. Climate risk describes that vulnerability. It is the potential for climate change to create negative effects on human or ecological systems. Risks fall into two main categories: risks based on the transition to a greener economy, such as losing market share by moving away from fossil fuel-based products, and risks related to the physical effects of climate change, such as flooded offices.

Closed-loop: A production process that reuses material waste to create additional products or repurpose recycled materials.

Direct energy: A term that usually refers to the use of energy in its direct form, without being transformed into another type of energy.

Drawdown: A drawdown is the point at which atmospheric greenhouse gas levels stop climbing and start declining.

Energy efficiency: The same task or result is achieved with less energy. For example, heating, cooling and operating appliances and electronics are less energy-intensive in energy-efficient buildings.

EMEs: Exempted Micro -Enterprises are small businesses with an annual turnover of less than R10 million.

ESD: Under the revised B-BBEE Codes, ESD refers to the combination of Preferential Procurement, Enterprise Development and Supplier Development.

ESG framework: A set of objectives that companies can use to report on ESG issues. The process begins when an organisation selects an ESG reporting method. Examples of standardised reporting frameworks include the following: Aluminum Stewardship Initiative (ASI). A global, multi-stakeholder standards and certification organisation that sets environmental, social, and governance requirements for the aluminium value chain.

CDP: A not-for-profit global environmental disclosure system for investors, companies, cities, states and regions use the system.

Global Reporting Initiative: A nonprofit and independent standards organisation that helps organisations report ESG impacts.

Science Based Targets Initiatives: A nonprofit partnership that helps private sector organisations set science-based emissions goals meant to uphold climate science and the Paris Agreement. The partnership is between the CDP, World Resources Institute, Worldwide Fund for Nature and UN Global Compact.

Sustainability Accounting Standards Board: A nonprofit that sets sustainability standards for numerous industries relevant to financial performance.

Global warming: Global warming refers to Earth's heating from trapped greenhouses gases resulting from human activities such as transportation, agriculture, overfishing, fossil fuel energy production and overconsumption. Unless companies, governments and consumers make major shifts, global warming and climate change will heat the planet so much that it will be unliveable in the near future.

Greenhouse gas emissions: The sum of emissions of various heat-trapping gases. Greenhouse gases include carbon dioxide, methane, nitrous oxides and fluorinated gases such as hydrofluorocarbons.

Indirect energy: Indirect energy refers to energy sources provided by a retail provider or facility not owned or operated by the user of the energy.

Intergovernmental Panel on Climate Change (IPCC): The United Nations' body for evaluating scientific climate change information. The IPCC releases regular reports on climate impacts and risk and offers options for mitigation and adaptation.

Materiality assessment: A materiality assessment is a formal way of assessing stakeholders' commitment to specific ESG issues and calculates an organisation's ESG score. It works by identifying the impact of a certain issue on a company's performance and competitiveness in the market.

Paris Agreement: The Paris Agreement is a legally binding international treaty on climate change that aims to limit global warming to a 1.5°C temperature increase by the end of the century. The Agreement was adopted at the 2015 UN Climate Change Conference.

Preferential procurement: The South African Department of Trade and Industry (DTI) defines preferential procurement as "the procurement of goods and services from Empowering Suppliers as a percentage of total procurement.

Recycling: The process of collecting and processing waste materials, ideally to make new products.

SDGs: The Sustainable Development Goals (SDGs) aim to transform our world. They are a call to action to end poverty and inequality, protect the planet, and ensure that all people enjoy health, justice and prosperity.

Sustainability: The ability to meet present needs without compromising the needs of future generations. In practice, sustainability aligns environmental protection, human well-being and economic development.

Taskforce on Climate-Related Financial Disclosures: TCFD develops voluntary climate risk disclosures. The recommendations are divided into operational categories. governance, strategy, risk management, and metrics and targets.

QSEs: Qualifying Small Enterprises are small businesses with an annual turnover of greater than R10 million but less than R50 million.

Zero waste: The concept of managing products, packaging and materials responsibly to minimise environmental harm.

KPI definitions

Electricity purchased: Amount of electrical energy drawn from external power sources (such as Grid utility), measured internally using meters (where applicable) and or billed by the municipality in kilowatt-hours (kWh).

Electricity consumed: Total amount of electrical energy used, measured in gigajoules (GJ). One gigajoule is equivalent to one billion joules (10^9 joules) and is a standard unit of energy in the International System of Units (SI). For context, 1 GJ is approximately equal to 277.78 kilowatt-hours (kWh) of electricity.

Environmental complaints: Formal or informal reports raised by stakeholders for activities that negatively affect the environment or the surrounding community.

Environmental fines and penalties: Number of environmental fines and penalties imposed by authorities for violations of environmental regulations, permits, or standards.

Environmental fines and penalties costs: Costs associated with environmental fines and penalties imposed by authorities for violations of environmental regulations, permits, or standards.

Environmental Incidents: Events or occurrences resulting in an unplanned or unintended release, spill, or impact on the environment, including air, water, soil, and biodiversity, excluding air emissions exceedances segregated by Level 1, Level 2, and Level 3 severity.

Environmental notices/directives: Formal legal instructions issued by regulatory authorities requiring specific actions to comply with environmental laws, prevent harm, or remediate environmental impacts within a defined timeframe.

General waste: Non-hazardous, non-special waste generated by facilities, excluding waste classified as hazardous, medical, or otherwise regulated as special waste.

General waste intensity: Non-hazardous, non-special waste generated by facilities, excluding waste classified as hazardous, medical, or otherwise regulated as special waste per tonne production.

Hazardous waste (excl. scrap): Waste classified as hazardous according to regional or national legislation, excluding scrap.

Hazardous waste intensity: Waste classified as hazardous according to regional or national legislation, excluding scrap per tonne production.

Level 1 environmental incident: Minor occurrences with minimal environmental impact, occurring within facility boundaries, including minor spills or localised air emission disturbances.

Level 2 environmental incident: Incidents with moderate environmental impact necessitating localised cleanup or mitigation, such as a medium spill impacting an area outside Hulamin boundaries, including transient deterioration of air quality in the region. It also includes incidents where local authorities or the community raise environmental and social concerns.

Level 3 environmental incident: Major incidents resulting in extensive or prolonged environmental harm, such as substantial spills impacting ecosystems or violations of regulations.

Lost Time Injury Frequency Rate (LTIFR): A lagging safety performance indicator that measures the frequency of work-related injuries that result in an employee or contractor being unable to perform their normal duties for at least one full shift or day following the incident. LTIFR = (Number of Lost Time Injuries × 200 000)/Total Manhours Worked).

Metals purchased: Aluminium, Hardeners, sows, or other metals bought or tolled from an external supplier and used as an input into your production process.

New cases of Noise Induced Hearing Loss (NIHL): A new diagnosed instance of permanent or temporary hearing damage (with a percentage loss of hearing of 10% or more from the baseline) caused by exposure to loud sounds, either suddenly or gradually.

New cases of occupational dermatitis: The documented, incident diagnoses of skin inflammation that are caused, maintained, or significantly worsened by exposure to hazards in the workplace setting, typically recorded over a specific timeframe.

Number of fatalities: A work-related incident that results in the death of an employee or contractor, either immediately at the scene of the incident or as a direct result of the injuries sustained, even if death occurs at a later time following medical treatment or hospitalisation.

Occupational Health and Safety Compliance: Non-conformance to legal requirements – fines: Costs associated with fines imposed where an employer or employee has failed to adhere to the established rules, regulations, and safety standards mandated by law (such as the Occupational Health and Safety Act).

Occupational Health and Safety Notices from the Department of Employment and Labour: Number of formal legal directives, such as prohibition or contravention notices, issued by inspectors to enforce the OHS Act 85 of 1993.

Purchased scrap: Aluminium scrap material sourced externally from third parties, which is reintroduced into the production process as recycled feedstock.

Stationary fuels: Thermal energy content of the fuels and gas released when it undergoes combustion or other conversion processes. It applies to various fuel types, such as natural gas (CNG), Sasol MRG, LPG, acetylene, HFO, and diesel, used for generators and/or other operational purposes.

Scope 1 emissions: Direct emissions from owned and controlled sources.

Scope 1 emissions intensity: Direct emissions from owned and controlled sources per tonne production.

Scope 2 emissions: Indirect emissions from the generation of purchased electricity consumed.

Scope 2 emissions intensity: Indirect emissions from the generation of purchased electricity consumed per tonne production.

Scope 3 emissions from purchased metals intensity: Embedded indirect emissions from upstream purchased metals, excluding other goods and services which are reported under a CDP disclosure per tonne production.

Scope 3 emissions from purchased metals: Embedded indirect emissions from upstream purchased metals, excluding other goods and services which are reported under a CDP disclosure.

Total (direct and indirect) non-renewable energy consumption: Energy consumption from the combined, cumulative use of finite, carbon-intensive resources (such as HFO Diesel, LPG, electricity etc. natural gas).

Total (direct and indirect) non-renewable energy consumption intensity: Energy consumption from the combined, cumulative use of finite, carbon-intensive resources such as HFO, Diesel, LPG, electricity etc. per tonne production.

Water withdrawal: Water withdrawn from all sources (e.g., produced water and third-party water).

Water withdrawal intensity: Water withdrawn from all sources (e.g., produced water and third-party water) per tonne production.

Total Recordable Case Frequency Rate (TRCFR): A safety metric measuring the number of work-related injuries requiring medical treatment beyond first aid per 200 000 hours worked.

Total saleable production: Total output of saleable product manufactured within the reporting boundary and period, measured in consistent physical units, excluding reprocessed internal scrap or non-saleable by-products as used in productivity calculations.

Waste generated: Total amount of waste, measured in metric tons, that is generated during operations.

Waste intensity: Waste generated per tonne production.

Waste recycled: Waste that is diverted from landfill disposal through reuse or recycling.

Waste recycled intensity: Waste that is diverted from landfill disposal through reuse or recycling per tonne production.

Waste to landfill: The amount of waste sent to final landfill disposal methods, which may include incineration or other permanent disposal.

Waste to landfill intensity: Waste to landfill per tonne production.

Wastewater disposed (effluent): Volume of water discharged post-treatment.

Wastewater disposed (effluent) intensity: Volume of water discharged post-treatment per tonne production.

Water recycled: Volume of water reused or recycled within the operations in kℓ.

Corporate information

Hulamin Limited

(Incorporated in the Republic of South Africa) Registration number: 1940/013924/06
Share code: HLM ISIN: ZAE000096210
Founded: 1940
Listed: 2007
Sector: Industrial Metals and Mining

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Transfer Secretaries

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Rosebank Towers
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Rosebank, 2196 Private Bag X9000 Saxonwold, 2132

Sponsor

Questco Corporate Advisory Proprietary Limited
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Hyde Park, 2196

Directorate

Non-executive Directors

CA Boles*
VN Khumalo
TP Leeuw, Chairman*#
Dr B Mehlomakulu*
SP Ngwenya
GC Zondi (Alternate)
GH Watson
Z Monnakgotla*
A Tostmann*
L Yanta*
P Balayo*^

Executive Directors

M Gounder, Chief Executive Officer
P Nirghin, Chief Financial Officer

* *Independent non-executive directors*
\# *Retired as non-executive director and chairman effective from 31 August 2025*
^ *Appointed as non-executive director on 1 April 2025 and chairman effective from 1 September 2025*

Company Secretary

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Email: secretarial@hulamin.co.za

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BA Mngadi
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Date of SENS release

23 March 2026

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HULAMIN
Think future. Think aluminium.