



**ENVIRONMENTAL, SOCIAL  
AND GOVERNANCE**  
REPORT FY2025

Responsible, Accountable, Future-focused

## Welcome to our 2025 ESG Report

Seriti Resources Holdings (Pty) Ltd ('Seriti Resources/Seriti/the Group') is a broad-based, 92% black-owned and controlled South African energy company, operating primarily in the coal sector, with increasing investment in the renewables sector through our interests in Seriti Green.

Our name is derived from a Sesotho word meaning 'INTEGRITY'. It refers to the aura cast by people as they travel through life – the shadow that grows with good deeds but diminishes when an entity engages in misconduct. So, in essence, your 'seriti' is your reputation and your legacy.

At Seriti, we aim to be constantly aware of the shadow we cast, seeking to create a positive, empowering and sustainable legacy for our stakeholders and our country.

With this in mind, we publish an annual Environmental, Social and Governance (ESG) report on our approach and strategy regarding ESG matters, our performance and our intentions.

The theme of this year's report is: Responsible. Accountable. Future-focused. This aptly describes Seriti today, and where we aspire to be tomorrow.

### Our reporting suite 2025



Environmental, Social and Governance Report FY2025



Annual Financial Statements FY2025



Consolidated Coal Resources and Coal Reserves Report FY2025

### Feedback

We welcome your feedback on our reports. Please send comments to [anlia.visser@seritiza.com](mailto:anlia.visser@seritiza.com)



[www.seritiza.com](http://www.seritiza.com)

## Our purpose

Our purpose is to be a trusted, responsible energy solutions provider and energy catalyst for the nation. While our business is underpinned by coal, we are actively pursuing a Just Energy Transition to a low-carbon economy. We create and share value with our employees, communities and beyond.

## Our vision

Seriti was established in 2017 as a majority black-owned energy company, underpinned by coal, that sought to create and share value with employees and communities, and make a meaningful contribution to South Africa's economic prosperity and growth.

Since 2021, we have taken a deliberate path to becoming a diversified energy solutions provider. Through our subsidiary, Seriti Green, we are investing in renewable energy projects with the objective to reduce our carbon footprint and advance South Africa's Just Energy Transition.

We recognise that the energy transition must go hand in hand with economic inclusion and sustainable development. In support of this philosophy, 10% of Seriti's equity is ring-fenced for the benefit of our employees and communities, ensuring that the value we create is shared meaningfully and equitably.

## Our mission

The Seriti Group strives to create a positive, empowering and sustainable legacy. We believe in using innovation, responsible mining practices, and green technology to power the present while protecting the future – for South Africa, our communities, and generations to come.

### Navigating this report



Refers you to information available online at [www.seritiza.com](http://www.seritiza.com)



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## Our values

These six fundamental values define our organisation's culture and help our employees identify and align right from wrong and good from bad in their interactions with each other and external stakeholders.



### Safety and health uncompromised

Best-in-class performance



### Environmental care

Commitment to operating in compliance with environmental protection requirements



### Respect for all

Fairness in all our stakeholder engagements and respect for employee wellbeing



### Integrity in all that is done

Open, transparent and honest business and personal interactions



### Transformation for the benefit of all stakeholders

Facilitating long-term meaningful empowerment



### Implement what is promised

Intelligent and effective delivery



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## About this report

Seriti Resources Holdings (Pty) Ltd is committed to transparent, responsible and reliable reporting.

This Environmental, Social and Governance (ESG) Report provides a comprehensive overview of our ESG approach and performance for the financial year 1 April 2024 to 31 March 2025. It reflects on our commitment to become a diversified energy company and to grow responsibly. We aim to do this by meeting South Africa's energy needs while investing in a greener, more inclusive future.

The content of this report has been informed by a materiality assessment conducted in early 2025, with input from internal and external stakeholders and oversight by Seriti's executive committee and board. The material matters identified through this process are central to our sustainability strategy and reporting.

In preparing this report, we have drawn on internationally recognised sustainability frameworks, principles and legislation to ensure the quality, transparency and relevance of our disclosures, as well as South African legislation and regulations pertaining to companies and the mining industry. These include:

The Global Reporting Initiative (GRI) Standards 2021, with referenced disclosures detailed in the GRI content index on [page 94](#)

- The Equator Principles (applicable to Seriti Green)
- The United Nations Sustainable Development Goals (SDGs)
- King Report on Corporate Governance™ for South Africa, 2016 (King IV)

- The Broad-based Black Economic Empowerment (B-BBEE) Act 53 of 2003
- The Broad-based Socio-economic Empowerment Charter for the Mining and Minerals Industry (Mining Charter)
- The Companies Act 71 of 2008, as amended (Companies Act)
- The Bettercoal Programme

Our contribution to the United Nations SDG's, as outlined on [page 32](#), underscores our continued commitment to delivering high-quality, secure and sustainable long-term energy solutions. Through these efforts, we aim to support a stable energy supply in South Africa while meeting the evolving energy demands of international markets.

While this report has not been independently assured, we rely on our combined assurance approach, which encompasses both internal and external audit processes, to ensure the reliability of information and the avoidance of any misstatements.

This report was reviewed and approved by the Seriti board of directors, with the support of the social and ethics committee, on 22 July 2025.



# At a glance FY2025

## Seriti Power

### Building our portfolio

Saleable coal production of **47Mt** of which **39Mt** was for domestic supply and **8Mt** was exported

Contributed around **32%** of Eskom's coal supply in 2024

Coal Reserves and Resources of **695.2Mt** and **3 023.8Mt** (FY2024: 799.8 and 3 215.2)

### Significant progress

1

Opening of Naudesbank in March 2025

### Caring for the environment

#### Zero Level 3+

environmental incidents

**ISO 14001** certification maintained by key operations

#### Electricity intensity

**24.7kWh** per tonne of coal produced/sold or per run-of-mine tonne

#### Water intensity

**717 litres/run-of-mine tonne (RoMt)\***

GHG emissions of

**1 037ktCO<sub>2</sub>e**

Land Rehabilitated for FY25

**11 538ha**

### Empowering our people

#### One fatal accident

during the year

#### 14 435 people employed

40% permanent employees and 60% contractors

#### R333 million invested

in skills development of which R120m was invested on skills development programmes in host communities

#### R15 million invested

in wellness and chronic disease management

#### Women represent 21%

of our board and 29% of our senior leadership

#### B-BBEE Level 2 contributor

### Supporting our communities

**R351 million** invested in enterprise and supplier development

**R39.4 million** invested on SLP driven LED projects

**R52 million** on ESD including R35m on SiReady SMME fund

**R16 million** on CSI

#### R243 million

on Community Trust fund through projects implemented and dividends declared

### Ensuring best practice governance

**Continued compliance** with permits and licences

**Zero** human rights incidents

**Zero** cybersecurity breaches

**Compliance** with King IV Code

# At a glance FY2025

## Seriti Green

### Building our portfolio

**6 000MW** of large-scale renewable energy projects at various stages of development

### Umbila Emoyeni project under construction

**750MW** wind energy (111 turbines)

**150MW** solar PV

**800MWh** battery storage

### Caring for the environment

Independent environmental studies conducted for all projects and reviewed by relevant authorities

**2%** of land is used for turbines

We follow a structured Environmental and Social Management System aligned with legislation, IFC Performance Standards, and the Equator Principles

Environmental impact assessment underway for a **second** wind facility in Mpumalanga

**Two** new environmental authorisation processes will commence in the next financial year

### Empowering our people

**469 days worked without a lost time injury**

(1.5 million lost time injury-free shifts)

**16% women representation** on the board

**54** permanent employees

### Supporting our communities

Over **600** temporary jobs created during construction phase

**1 397** employees hired since project inception

- **49%** (690) are local
- **7%** of all employees are women
- **9%** of local employees are women

**Two** new environmental authorisation processes will commence in the next financial year

### Ensuring best practice governance

**Zero cybersecurity breaches**

Governance practice fully incorporated into the Seriti Group's infrastructure and security framework

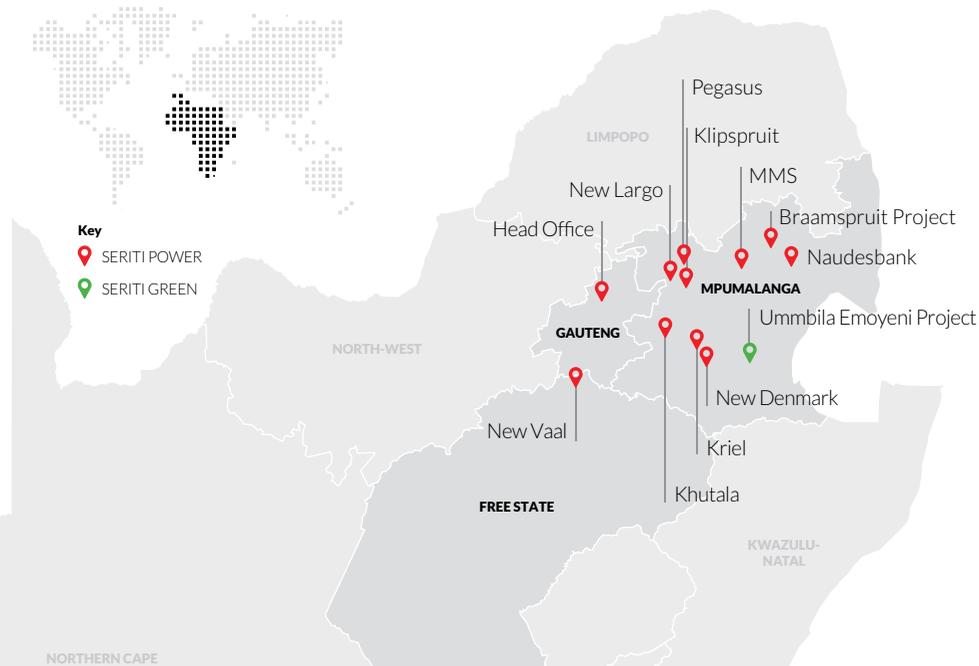
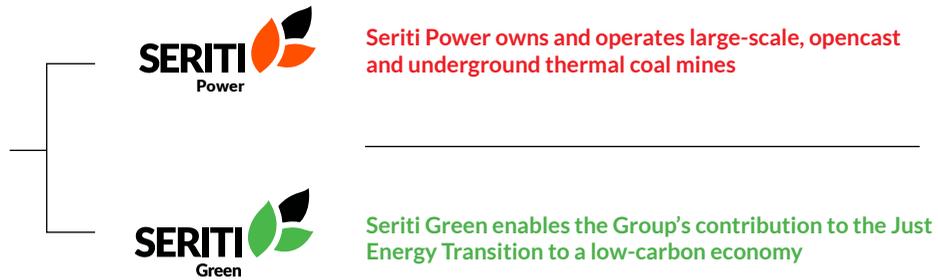


# About Seriti

Seriti is a broad-based, 92% black-owned and controlled South African diversified energy company. It is co-owned by Masimong Group Holdings (Pty) Ltd, Thebe Investment Corporation (Pty) Ltd, Zungu Investments Company (Pty) Ltd, Community Investment Holdings (Pty) Ltd, and Coalzar (Pty) Ltd.



The Seriti Group operates through two subsidiaries



## We operate in three segments: coal, renewables and water – the last of which is an intended area of strategic growth.

### Coal

Seriti Power operates six large-scale, opencast and underground thermal coal mines supplying coal to Eskom's Kriel, Tutuka, Lethabo, Kendal and Duvha power stations. Our focus is to responsibly produce high-quality, secure and long-term coal solutions to fuel South Africa's coal fired power stations.

We also produce thermal coal for export markets and hold a strategic interest in the Richards Bay Coal Terminal (RBCT).

We are currently developing the New Largo and Naudesbank mines in stages to provide additional coal supplies to Seriti's various coal markets.

### Renewables

We hold a 54.18% stake in Seriti Green, which in turn has South African and East African segments. The other shareholders in Seriti Green are Venn Energy (15%), Standard Bank (15.41%) and Rand Merchant Bank (RMB) (15.41%). Seriti Green is currently developing the Umbila Emoyeni project in the province of Mpumalanga.

### Water

We are actively involved in the water management sector, overseeing and treating substantial water resources at our coal operations.

Our intention is to sustainably manage and reduce our water liabilities by leveraging our material existing water footprint and developing markets for product offtake.

### Championing empowerment

We are proud to be an industry-leading empowerment champion, actively and responsibly sustaining South Africa's coal resources to power the nation, while at the same time pursuing our renewables and water businesses.

Our Employee and Community Trusts, which own 10% of our operations, have a direct and meaningful interest in our business.

## About Seriti *continued*

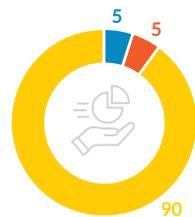
### Seriti Power

Seriti's mining portfolio comprises large-scale opencast and underground thermal coal mines serving both domestic power generation and international export markets. Our operations are structured into two distinct portfolios:

- The Cost plus (Eskom-tied) portfolio, comprising of New Vaal, New Denmark, Khutala, and Kriel collieries, respectively supply coal directly to Eskom's Lethabo, Tutuka, Kendal, and Kriel power stations.
- The export and fixed price collieries (EFPC) portfolio, comprising of Pegasus, Naudesbank, Klipspruit, and Middelburg Mines Services (MMS) produce coal for the domestic market via Kusile and Duvha power stations, and the export market via the RBCT.

This structure enables Seriti to support South Africa's energy security while remaining a reliable supplier to global markets.

#### Shareholder split (%)



- Seriti Power Community Trust<sup>1</sup>
- Seriti Power Employment Trust<sup>2</sup>
- Seriti Resources Holdings

Cost Plus (Eskom-tied) portfolio in FY2025				Export and fixed price collieries (EFPC) portfolio in FY2025			
New Vaal	New Denmark	Khutala	Kriel collieries	Pegasus	Naudesbank	Klipspruit New Largo	MMS
							
							
<b>Type of operation:</b> Opencast <b>Location:</b> Free State <b>Start of production:</b> 1985 <b>Life-of-mine (LOM):</b> 2042 <b>Number of employees:</b> 1 308 (FY2024: 1 314) <b>Permanent employees:</b> (FY2024: 1 192) <b>Contractors:</b> (FY2024: 436) <b>Production in FY2025:</b> 15.23 Mtpa (FY2024: 16.75Mtpa) <b>TRIFR<sup>3</sup>:</b> 1.76 (FY2024: 1.77) <b>ESD expenditure:</b> (FY2024: R8.0 million)	<b>Type of operation:</b> Underground <b>Location:</b> Mpumalanga <b>Start of production:</b> 1982 <b>LOM:</b> 2053 <b>Number of employees:</b> 1 376 (FY2024: 1 446) <b>Permanent employees:</b> (FY2024: 1 347) <b>Contractors:</b> (FY2024: 769) <b>Production in FY2025:</b> 4.39 Mtpa (FY2024: 3.22Mtpa) <b>TRIFR:</b> 3.22 (FY2024: 3.04) <b>ESD expenditure:</b> (FY2024: R4.8 million)	<b>Type of operation:</b> Opencast and underground <b>Location:</b> Mpumalanga <b>Start of production:</b> 1986 <b>LOM:</b> 2037 <b>Number of employees:</b> 1 408 (FY2024: 1 458) <b>Permanent employees:</b> (FY2024: 1 247) <b>Contractors:</b> (FY2024: 1 025) <b>Production in FY2025:</b> 10.39 Mtpa (FY2024: 8.09Mtpa) <b>TRIFR:</b> 0.61 (FY2024: 0.79) <b>ESD expenditure:</b> (FY2024: R607 780)	<b>Type of operation:</b> Underground <b>Location:</b> Mpumalanga <b>Start of production:</b> 1975 <b>LOM:</b> 2037 <b>Number of employees:</b> 864 (FY2024: 999) <b>Permanent employees:</b> (FY2024: 905) <b>Contractors:</b> (FY2024: 1 395) <b>Production in FY2025:</b> 4.01 Mtpa (FY2024: 2.96Mtpa) <b>TRIFR:</b> 1.53 (FY2024: 5.13) <b>ESD expenditure:</b> (FY2024: R3.8 million)	<b>Type of operation:</b> Opencast <b>Location:</b> Mpumalanga <b>Start of production:</b> 2002 <b>LOM:</b> 2026 <b>Number of employees:</b> 15 (FY2024: 8) <b>Permanent employees:</b> (FY2024: 8) <b>Contractors:</b> (FY2024: 94) <b>Production in FY2025:</b> 2.13 Mtpa (FY2024: 2.16Mtpa) <b>TRIFR:</b> 0.86 (FY2024: 0) <b>ESD expenditure:</b> R562 648	<b>Type of operation:</b> Opencast and underground <b>Location:</b> Mpumalanga <b>Start of production:</b> 2025 <b>LOM:</b> 2037 <b>Number of employees:</b> New mine (FY2024/2025: 0) <b>Production in FY2025:</b> 0.05 Mtpa	<b>Type of operation:</b> Opencast and underground <b>Location:</b> Mpumalanga <b>Start of production:</b> 2004 <b>LOM:</b> 2053 <b>Number of employees:</b> 128 (FY2024: 470) <b>Permanent employees:</b> (FY2024: 363) <b>Contractors:</b> (FY2024: 2 392) <b>Production in FY2025:</b> 9.80 Mtpa (FY2024: 10.6Mtpa) <b>TRIFR:</b> 1.63 (FY2024: 0.76 & 2.24) <b>ESD expenditure:</b> (FY2024: R3.8 million)	<b>Type of operation:</b> Opencast <b>Location:</b> Mpumalanga <b>Start of production:</b> 1978 <b>LOM:</b> 2048 <b>Number of employees:</b> 410 (FY2024: 1 515) <b>Permanent employees:</b> (FY2024: 1 363) <b>Contractors:</b> (FY2024: 1 630) <b>Production in FY2025:</b> 4.81 Mtpa (FY2024: 6.55Mtpa) <b>TRIFR:</b> 0.6 (FY2024: 1.44) <b>ESD expenditure:</b> (FY2024: R1.9 million)

<sup>1</sup> The Seriti Power Community Trust holds 5% of the shares in Seriti Power for the benefit of the host communities adjacent to Seriti's mines. The activities of these trusts are independent of and supplementary to those mandated by legislative and statutory requirements. These initiatives are developed in consultation with various community consultative forums, focusing on improving access to healthcare, education, housing, and basic services, among other upliftment interventions. All activities and objectives are approved by the Community Trustees in accordance with the Trust Deed.

<sup>2</sup> The Seriti Power Employee Trust was established by the company for the benefit of all permanent employees with the aim to provide employees with an opportunity to share in the profits of the Seriti Group in the long term. The Seriti Power Employee Trust holds 5% of the shares in Seriti Power. This entitles the trust, as a shareholder, to 5% of the profits for distribution and payout to employees when the company has sufficient profits to distribute over the long term and if the company is financially stable.

<sup>3</sup> To align with industry best practice and better reflect the scale of our operations (±15,000 individuals which includes own employees and contractor partners), we are revising our Total Recordable Injury Frequency Rate (TRIFR) calculation from a base of 200,000 man-hours to 1,000,000 man-hours. This change aligns our reporting with the Minerals Council and the DMPR and ensures consistency with global mining safety benchmarks. This change means that historical TRIFR data will be adjusted accordingly.

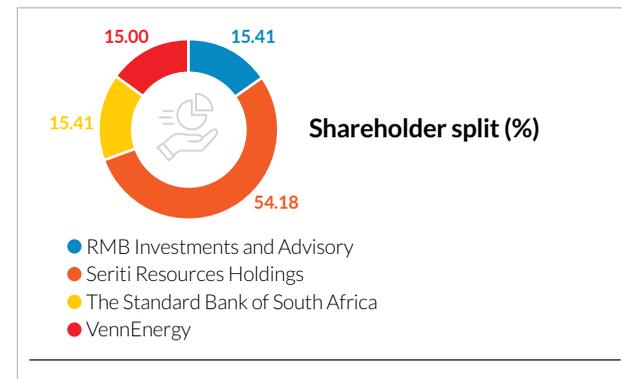
## About Seriti *continued*

### Seriti Green

Seriti Green, overseen by its own board, is owned by a consortium of strategic shareholders comprising Seriti Resources (54.18%), VennEnergy (15%), Rand Merchant Bank (RMB) (15.41%) and Standard Bank (15.41%). The company has various renewable energy projects at different stages of development in South Africa and East Africa.

Seriti's majority shareholding in Seriti Green illustrates our commitment to driving the Just Energy Transition. Standard Bank and RMB provide finance and strategic sector insights, among other key inputs.

Seriti Green's shareholders share a common purpose to move South Africa towards the Just Energy Transition by delivering world-class renewable energy projects that unlock sustainable value for future generations.



- Wind farms**
- West Coast One (owned and operated by Aurora Wind Power)
  - Amakhala Emoyeni (owned and operated by Cennergi)
  - Msenge Emoyeni (owned by ACED)
  - Under construction, by ACED:
    - Khangela Emoyeni
    - Umsinde Emoyeni
    - Ishwati Emoyeni

#### Projects

##### South Africa

- Mabele Emoyeni
- Ummbila Emoyeni
- Phefumula Emoyeni
- iLanga Emoyeni
- Inkululeko Emoyeni

##### Tanzania

- Miombo Hewani

##### Kenya

- Mera County Energy Park
- Emarti Hewani Energy Park



# Our milestones



## 2017

**2017:** Seriti Resources is formed.



## 2018

**March 2018:** Seriti Coal is established as a major supplier to Eskom when Seriti completes the purchase of New Vaal, New Denmark, Kriel, various life-extension coal resources and closed collieries from Anglo American

## 2018

**August 2018:** Seriti New Largo established when Seriti Coal, the Industrial Development Corporation of South Africa and Coalzar acquire New Largo from Anglo American, Pegasus begins commercial production

## 2020

**April to December 2020:** New Vaal, New Denmark and Kriel operate throughout the COVID-19 lockdown to ensure Eskom power stations deliver electricity to the national grid

## 2023

**February 2023:** Seriti Green signs heads of terms for a power purchase agreement to supply 155MW of renewable energy to Seriti Power

## 2022

**December 2022:** Seriti Green established to acquire Windlab South Africa. Seriti Resources holds a 54.18% interest, in partnership with RMB (15.41%), Standard Bank (15.41%) and Venn Energy (15%)



## 2021

**October 2021:** Seriti and Exxaro sign a memorandum of understanding with Eskom to reduce carbon emissions at operations by up to 350 000 tonnes per annum (around half of current emissions)

## 2021

**June 2021:** Seriti acquires SA Coal Holdings from South32 and integrates Khutala, Klipspruit and Middelburg Mining Services (MMS, formerly Wolwekrans and Ifaletu mines) into the Group. Seriti Power is now established as a material Eskom supplier and thermal coal exporter

## 2023

**March 2023:** Seriti Green acquires 75% of Windlab East Africa assets

## 2024

**April 2024:** Construction of Seriti Green's Umbila Emoyeni project begins

## 2024

**September 2024:** Seriti begins a Section 189 process at MMS and Klipspruit as part of a restructuring process to ensure operations are viable

## 2025

**March 2025:** Naudesbank Colliery formally opened



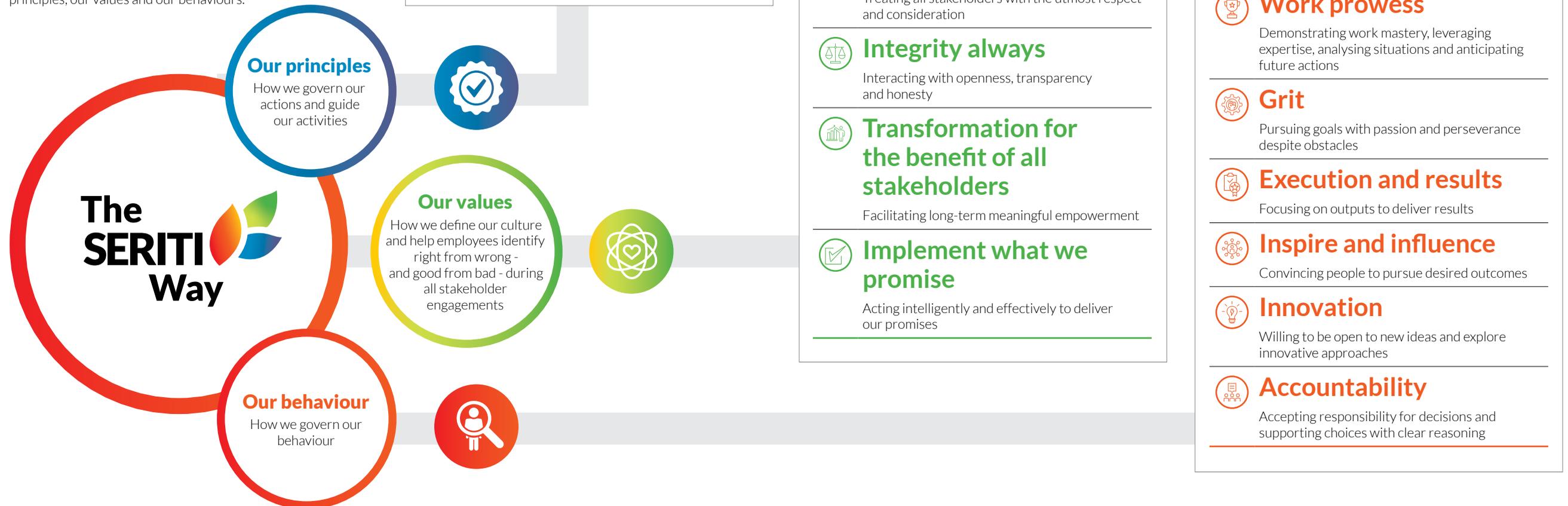
# The Seriti Way

At Seriti we have adopted the mantra:

One Seriti, One Future. We harness the strength and resolve of all of our stakeholders to create a positive, empowering future, and leave a sustainable legacy for our stakeholders and country.

To bring this philosophy to life we have developed the Seriti Way, which guides our approach, decisions and actions every day. The Seriti Way comes to life through our leadership and our empowered teams and partners, who are committed to helping build the business we aspire to be.

The Seriti Way brings together three core elements: our principles, our values and our behaviours.





# Leadership, governance and strategy

Seriti’s approach to governance is grounded in transparency, accountability, and inclusive leadership. Our robust governance structure is designed to align with our strategic objectives and effectively manage risk.

## In this section

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# Message from our Chairperson

As a founding shareholder of Seriti, and as Chair of the company since April 2025, I am pleased to introduce our FY2025 ESG Report.



**Sandile Zungu**  
Chairperson

While Seriti is not a public company, that does not mean we take our responsibility and accountability any less seriously than a listed entity. In fact, we pride ourselves on ensuring that our governance structures are aligned with King IV, and that our board and its sub-committees act in the best interests of all our stakeholders. These include our shareholders, our lenders, our employees and our communities. What may not always be appreciated is the fact that our shareholders themselves have broad-based community shareholders, and that our employees and communities, too, are direct shareholders in Seriti.

We are a young company – just seven years old – but one that deals with legacy issues built up in our coal business over generations. We are also creating a new legacy, both in coal and renewables. You will read much more about this, and the way in which we – as Seriti – are bridging these two worlds through a Just Energy Transition.

You will read throughout this report of our approach to ESG and sustainability in its broadest sense, the targets we have set, the strategies and systems we have put in place to achieve them, and how we have performed.

I suggest that stakeholders take the time to review the reports from chairs of the audit and risk committee (ARC) and the remuneration and nomination committee (Remco), as well as my report as chair of the social and ethics committee (SEC).

## Lowlights and highlights

I am particularly distressed to have to report of the fatality of a contractor employee, Mr Vusi Motswene, employed by one of our contractor partners, in an accident at New Largo on 2 September 2024. I extend the condolences of the board to his family and colleagues.

While this fatality has been devastating to us as the Seriti family, the board is satisfied that the steps taken by leadership after the event will stand us in good stead as the company seeks to live up to its aim of zero harm.

It has been under this watch that we have had to oversee the restructuring at the Klipspruit and MMS operations during the year, that resulted in retrenchments following a Section 189 process. Again, the board has been satisfied that every effort was made to avoid job losses, and that the subsequent structure of the organisation will help position the company to withstand mercurial market conditions.

It has also been during this period that we reported the opening of the Naudesbank Colliery, a strategic new mining development that underscores Seriti's commitment to economic growth, job creation and responsible mining in South Africa, and in which Seriti has invested around R500 million. As a long-life, export orientated mining project, Naudesbank Colliery will create around 300 direct jobs, with additional indirect and downstream employment opportunities in the surrounding communities, contributing to the region's economic development and social upliftment.

The growth and development of Seriti Green in collaboration with our partners has been another milestone during the year, with substantial progress having been made in the construction of the Umbila Emoyeni renewable energy facility, following the receipt of the necessary environmental authorisations. This is set to become the largest renewable energy facility in South Africa.

And as we seek to further transform the business, we are entering into a new and exciting phase of development as we explore the creation of Seriti Water, an entity that will firmly integrate Seriti in the circular economy. Using the water that is naturally found in our mining operations and which we would normally seek to treat and discharge, our vision is to turn to account this valuable resource, transforming it from a potential liability into an asset in our water-scarce country.

## Our thanks

On behalf of the board I would like to extend our thanks to Dr Anna Mokgokong, my predecessor as chair of the Board, and the strides she made during her six years of tenure in ensuring that ESG is front and centre in what we do.

Our thanks also go to our business partners, both in Seriti Power and Seriti Green, at all levels of the business.

We recognise the role of Mike Teke, as Group CEO of Seriti, and that of Peter Venn as CEO of Seriti Green, together with their leadership teams for the sterling work they have done and continue to do.

But it is to our employees and communities that I must give the greatest thanks. To our employees who show up every day and live the Seriti values and work the Seriti Way. And to our communities that grant our social licence to operate. We do not take this for granted.

## In conclusion

In conclusion, we remain at an exciting time for Seriti as we honour our commitment to responsibly manage and mine South Africa's coal endowment, while at the same time fostering a transition to the Seriti of tomorrow – an energy business that is focused on fundamental value creation.

# Message from our Group CEO

**At Seriti, our purpose is clear: We seek to be a trusted, responsible energy solutions provider and energy catalyst for the nation. While our business is underpinned by coal, we are actively pursuing playing our part in South Africa's Just Energy Transition to a low-carbon economy. And, in doing so, we create and share value with our employees, communities and beyond.**



**Mike Teke**  
Group Chief Executive Officer (CEO)

There is no paradox here. Rather, there is a continuum of activity, where one energy source will make way for and transition to the other. Coal will remain South Africa's baseload for the coming 40 to 50 years, while our bold developments at Seriti Green and Seriti Water will harness natural resources for social and economic growth, development and prosperity.

We are deliberate in ensuring that the footprint of our past – in the coal mining regions of Mpumalanga – is included in the footprint of our future. This means that we sustain the skills that have been developed and bring them into our new businesses or ensure that we catalyse economic opportunity where those skills may be used. Through skills development and material ownership in the business by our employees and communities, we can support social and economic upliftment for a new generation. Read more about the work of the community ownership trusts on [pages 66 to 67](#).

At the same time, we at Seriti are very conscious that the environment and our ecosystems are a distinct and important capital and stakeholder. In times gone by, large mining companies would simply sell on their environmental liabilities to

other mining companies and, in the end, the mines might often become derelict and unfunded burdens for the state. That is not the Seriti Way.

We are very conscious of the need to protect and preserve our natural environment and, where harm has been done, to rehabilitate land and ecosystems to as close to their former states as possible.

## Safety and health

In all that we do though, we rest on our values – as a company and as individuals within and acting on behalf of the company. The first of those is our pursuit of a best-in-class safety performance: Safety and health uncompromised.

It is with a heavy heart that we mourn the loss of a colleague, Mr Vusi Motswene in an accident at New Largo in September 2024. I personally spent time with his family after his death and know that no amount of words and support can make up for such a loss. Nevertheless we gave it our all and we have made a firm commitment to do better in future.

The fact that he was employed by a contractor company does not make his death less important to us. We take and accept responsibility for the health and safety of every person who works at Seriti. I take it as a personal responsibility to educate and empower our teams in respect of health and living healthy lifestyles. This is not a paternalistic approach but one that recognises the reality of the work that our employees do every day. For those who have not tried it, you could not imagine how fit and strong you need to be to work underground in a nine to 12-hour shift. Our commitment to care goes beyond our employees, to their families and our communities. Access to healthcare is an important part of our employee value proposition and of our commitment to communities.

Our attention, though, is an holistic one where we are concerned about the social fabric of the society in which our employees and communities reside. It worries me that employees who earn decent wages and receive accommodation allowances still do not always reside in adequate homes, and this is something that we are paying attention to.

Crime is another factor that concerns us, which is why we invest so much in supporting local policing structures with resources (such as buildings and vehicles) and in powerful and uninterrupted lighting in neighborhoods adjacent to our mines.

## Water stewardship

We are very pleased to report for the first time on our endeavours in respect of water, again something that might seemingly be at odds with what is predominantly today a coal mining company. The fact is that – without any effort – we are already in the water business. And in FY2025 we have continued to formalise this as a separate business entity that is appropriately led and resourced.

We dewater opencast pits and underground workings to ensure our employees' safety and uninterrupted mining. On average we remove around 102 megalitres of water a day from our operations. We manage water according to the Seriti Water Management Way and have a clearly defined hierarchy of mitigation measures that are applied – starting with preventing the generation of mine-affected water, through to re-use, treatment and, as a last resort, discharge.

The vision behind Seriti Water is to leverage circularity, while contributing to water security in a country facing critical shortages with dire socio-economic impacts. Simply put, by treating water (and recovering salts in mine-affected water),

we are able to generate saleable products, both the water itself and by-product material. We are excited by our plans to make progress on this in the coming year and will report more in the year ahead.

We speak often at Seriti about our stakeholders – what they want, what they need and what they deserve. I would like to believe that we are not like every other mining company. We wholeheartedly believe in our responsibility to our employees and communities today, but also to the generations to come in the future.

## Our Employee and Community Trusts

Seriti's Employee and Community Trusts are central to our commitment to inclusive growth and social responsibility and they hold – on an unencumbered basis – a 10% interest in the business, split equally between the Seriti Power Employee Trust and the Seriti Power Community Trust.

The Employee Trust ensures that all permanent employees benefit equally from dividends, fostering a sense of ownership and shared success. Meanwhile, the Community Trust is dedicated to uplifting communities surrounding Seriti's mining operations. It funds impactful projects focused on healthcare, education, housing and basic services, guided by ongoing consultations with local community forums. Since 2023, the Seriti Power Community Trust has received R556 million in dividends that was invested in a wide range of projects.. Read more about this on [pages 66 to 67](#).

## In conclusion

Finally, it remains for me to thank our boards and board committees for their support and guidance. We thank our partners, funders and communities for their ongoing support. Most of all, thanks to our employees for showing up every day and embracing the values that make Seriti.

We, at Seriti, are in a good place to create value and to grow. We remain responsible and reliable, and stay connected to our environment. Yes, we want to generate profits, but these need to be shared today with all our stakeholders, and some saved to build a business and society in which people are safe and health, where they can be productive and where they can thrive.

## Message from our Group CFO

At Seriti, sustainability and the associated ESG metrics are codified into the way in which we conduct our business, from our policies and systems to our strategy, monitoring and reporting.



**Doug Gain**  
Group Chief Financial Officer (CFO)

This ESG Report has been developed to account to a broad range of stakeholders on the progress that Seriti has made in our continued journey toward responsible, sustainable and inclusive growth. Our commitment as a Group to sound environmental stewardship, considered social responsibility and sound governance remains unwavering, even as we navigate a complex and evolving operating environment.

Through this report we also publicly commit to and account for the strategic ESG targets that we have set and committed to with our key lenders, both for Seriti Power and Seriti Green.

A major development during the year was the determination, in collaboration with our lenders, of six key focus areas and their associated KPIs. These focus areas are:

- Carbon emissions
- Biodiversity and land stewardship
- Water management
- Supply chain

- Employee skills development
- Community and human rights

For each focus area we are setting medium-term targets and long-term goals. These targets and goals are still being finalised and independently verified in consultation with the company's lenders and industry professionals.

As part of the reporting process, annual independent verification audits will be undertaken over the five-year loan term.

### Environmental responsibility and climate strategy

Seriti Power continues to operate under stringent environmental legislation, regulations and permitting requirements. This is increasingly also so for Seriti Green. These various frameworks guide our efforts to manage and, where necessary, remediate land, manage water responsibly and reduce our environmental footprint. At Seriti Power we have

made significant progress in our rehabilitation activities across both active and closed mines, supported by a well-funded and clearly defined closure strategy.

At Seriti Power, water management remains a critical focus. Our comprehensive water strategy ensures that we treat and discharge water responsibly, safeguarding ecosystems and supporting local municipalities. We recognise the potential liabilities associated with environmental mismanagement and take our responsibilities seriously, not only to protect our business but also to uphold the trust of our stakeholders. With the advent of our water business, we will further embed circularity in the business and turn potential risk liabilities into opportunities.

On the climate front, we have adopted a disciplined and realistic carbon strategy. While our Scope 1 emissions are expected to rise in the short term due to increased diesel use at New Largo, we are actively reducing Scope 2 emissions by transitioning to renewable energy through Seriti Green. This initiative not only supports our carbon reduction goals but also positions us as a key player in South Africa's Just Energy Transition.

### Social impact and community empowerment

Seriti is deeply rooted in the communities where we operate. Despite challenges in the coal export market and rail infrastructure, we remain committed to creating sustainable employment and economic opportunities. Our Community and Employee Trusts, each capitalised with approximately R500 million, are powerful vehicles for creating shared value. These trusts fund impactful projects and provide annual dividends, reinforcing our commitment to inclusive growth.

We take pride in the governance of these trusts, ensuring transparency, accountability and alignment with Seriti's values. Community Trustees play an active role, and we provide ongoing training and support to ensure effective management and delivery of benefits.

### Governance and ethical conduct

Strong governance is the backbone of our operations. We have implemented robust systems, including a delegation of authority framework, segregation of duties and an

independent procurement process. Our whistleblower line and active investigations demonstrate our zero-tolerance approach to malfeasance.

We are also enhancing our supplier due diligence processes, ensuring compliance with legal and ethical standards. While we have not yet extended ESG assessments deep into our supply chain, we require all partners to respect basic human rights, fair labour practices and environmental compliance.

### Security and industry collaboration

Security remains a persistent challenge, particularly regarding theft and vandalism. We have invested in advanced surveillance technologies, including drones and armed response teams, and maintain close collaboration with the South African Police Service and industry forums such as the Richards Bay Coal Terminal-Transnet Security Forum. These partnerships are vital in addressing systemic risks and protecting our assets.

### Looking ahead

Seriti recognises its responsibility to contribute meaningfully to South Africa's development. Our dual focus on coal and renewables allows us to support the country's energy needs while advancing a low-carbon future. We are proud of the progress we have made and remain committed to continuous improvement.

# Message from Seriti Green CEO

FY2025 marked a defining chapter in Seriti Green's journey as we transitioned from preparation to execution. With financial close achieved in April 2024, we began construction of what will become South Africa's largest wind farm – Umbila Emoyeni. This project is not only a milestone for Seriti Green but a beacon for South Africa's energy future. Located in Mpumalanga, it will deliver clean, affordable power while creating jobs and revitalising local economies.



**Peter Venn**  
Seriti Green Chief Executive Officer (CEO)

## Just Energy Transition and the Trilemma

At the heart of our mission is the Just Energy Transition. We are not replacing coal - we are complementing it. As the World Energy Trilemma 2025 Report highlights, the global energy system must balance security, affordability and sustainability. Our approach aligns with this framework – we are building renewable capacity while supporting the coal value chain, seeking to ensure that no one is left behind. This is not a binary choice between coal and renewables – it is a collaborative path forward. Importantly, as time has progressed, the economics of renewables has changed. Whereas up until around 2014 renewable energy would have been cheaper than coal, today the reverse is true. We are now saving money while doing the right thing.

## Construction of Umbila Emoyeni

Construction of the 155MW first phase is well underway, with infrastructure being laid for the full 900MW project.

In December alone, 1 071 employees were on site – 53% of them from local communities. And while we recognise that the peak number of our jobs is during construction, we are creating what I call 'sticky' jobs, where the >4000MW projects we have planned over the next decade will continue to provide regular jobs across this region. For each cohort of employment, we ensure skills and entrepreneurial development. This is not just a project, it is a transformation. We are cross-skilling workers from coal to renewables, deploying hundreds of machines, and investing in agriculture alongside energy.

Farming continues right up to the base of our turbines, preserving biodiversity and livelihoods. Not only are we investing where the projects are being built, but also investing in infrastructure within the towns that surround our projects.

## Regulatory requirements

Navigating South Africa's regulatory landscape remains one of our greatest challenges.

We engage with nearly every government department – from Water and Forestry to Civil Aviation and to Mineral and Petroleum Resources. Delays in approvals and lack of coordination between departments impede progress and cost the country billions in lost investment. We have R25 billion in committed capital that cannot be deployed due to these bottlenecks, and we urge the regulators to pursue greater alignment and efficiency to unlock the full potential of renewable energy.

## Environmental stewardship

Environmental stewardship is central to our operations, and our care spans the water courses, biodiversity and ecosystems, birds and bats and other wildlife, air emissions and road congestion in our footprint (especially during construction).

We take care in ensuring that we meet our permitting requirements and, where necessary, have resited our turbines, which are designed to minimise impact on bats and birds. The blades of our tall turbines, at 39 metres above ground, are above the height at which most bats are active – in trees and the eaves of houses, and when hunting insects, just metres above the ground.

We are vigilant about habitat disturbance during construction and proud that our post-construction footprint is minimal. Compared with solar, which uses 100% of its land, our wind farms use just 2%, allowing agriculture to thrive alongside energy generation.

## Social benefits

Our impact extends beyond energy. We are investing R69 million in socio-economic development across three construction phases, which includes job creation, skills development and community upliftment. In Bethal, where our project is based, rental prices have surged, a sure sign of economic revival. Residents are taking pride in their town again, painting homes and maintaining public spaces. This is the power of inclusive development.

## Protest action and the construction mafia

Despite our positive impact, we have faced some disruptions from illegal protests and construction mafia activity. Community activists have blocked transport routes, delaying work and threatening safety. While we accept legal protest, we are working closely with law enforcement and our partners to address breaches of the law.

Our commitment to transparency, fairness and community engagement remains firm, even in the face of adversity. We are fortunate to have the established resources and experience of the Seriti Group in how we manage governance and anti-corruption measures. More than that, though, we have very extensive processes in place to engage with local government, communities and landowners. In fact, these engagements started more than two years before construction began.

## In conclusion

I thank the board of Seriti, Seriti Green, and our communities, partners and lenders.

We are at a pivotal moment for Seriti Green and for South Africa. We are proving that renewable energy can be affordable, sustainable and socially transformative. I am proud of what we have achieved and confident in the road ahead.

## Board and governance principles

Through its unitary boards, the Seriti Group ensures that its management teams remains focused on creating and preserving long-term value for all stakeholders.

The Seriti Resources and Seriti Green boards are governed by board charters that set out the respective boards' roles and responsibilities. To ensure that governance practices are monitored continuously, governance reports are tabled at board and sub-committee meetings.

The chairpersons set the Group's ethical tone and lead the boards with awareness of individual board members' duties without limiting collective responsibility for decisions.

The Group chief executive officer oversees the Seriti Resources executive committee, [See page 84](#) while the chief executive officer of Seriti Green is responsible for leading the Seriti Green executive committee. Both committees are tasked with directing the day-to-day operations of their respective entities within the Group. The members are responsible for ensuring their decisions, as approved by the board, are implemented in accordance with their mandate.

[See page 76](#) for the corporate governance report.

The Group's corporate governance framework guide our conduct as a trusted and accountable corporate citizen.

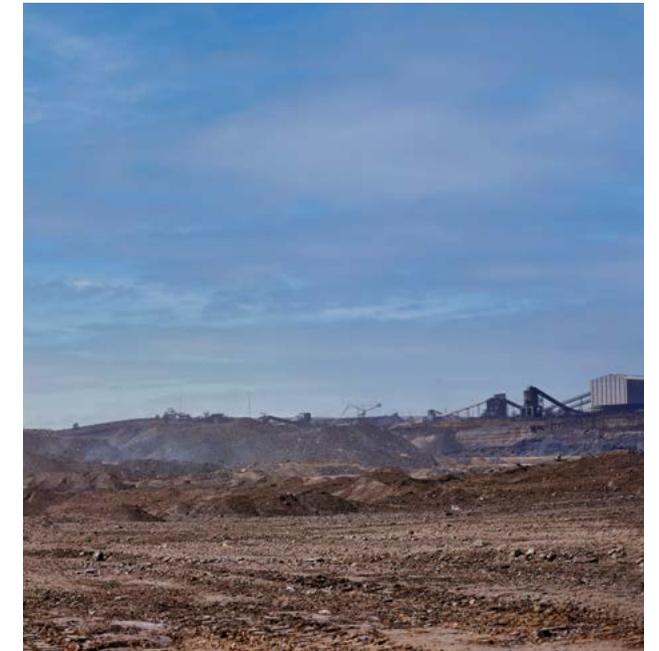
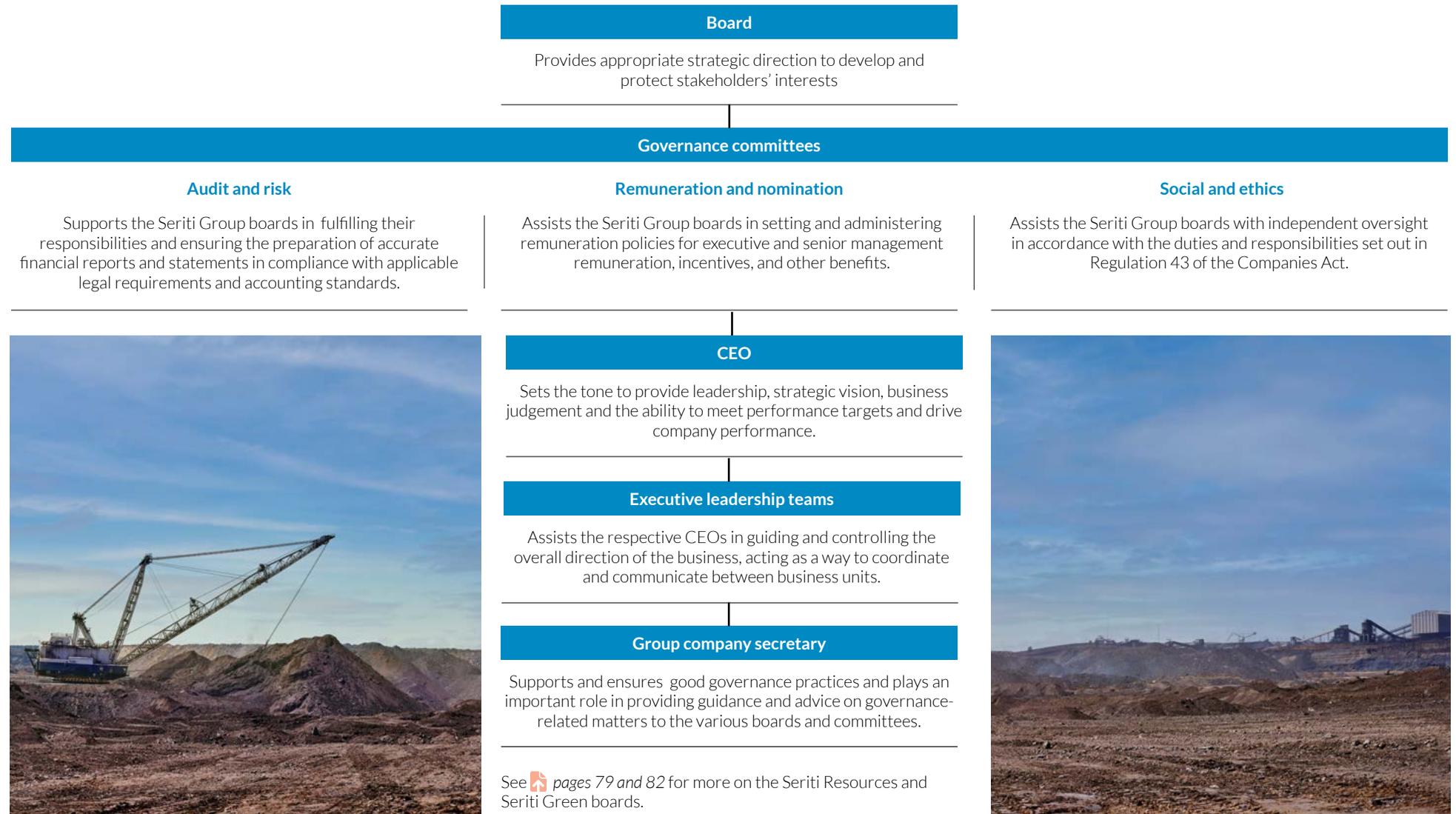
We demonstrate integrity in our activities with absolute commitment to exemplary corporate governance. With oversight from our boards, Seriti complies with the requirements of the Companies Act and although not required, the King IV Report on Corporate Governance.

Sustainability governance is embedded throughout our business, with oversight from boards supported by social and ethics committees (SEC). Seriti has a flat structure, with executives accessible to employees on site to facilitate proactive, agile and insightful decision-making processes.

We have a dedicated Code of Conduct that sets out the basic standards of behaviour we expect from our employees. The Code of Conduct is applicable to board members, committee members, executive committee, management, employees, and suppliers.



### Seriti Group governance structure overview



## Seriti's support for the Just Energy Transition

Seriti is a proudly South African energy company committed to playing a leading role in the country's transition to a low-carbon economy. As a major coal producer and a growing force in renewable energy through Seriti Green, we recognise the dual responsibility of meeting South Africa's current energy needs while investing in a sustainable future. Our approach to the Just Energy Transition is grounded in pragmatism, inclusivity and long-term impact.

### Our understanding and response to climate change

Climate change is one of the most pressing challenges of our time. At Seriti, we understand that reducing greenhouse gases (GHGs) is essential to safeguarding the planet for future generations. However, we also recognise that this transition must be managed carefully to avoid unintended social and economic consequences. Our response is twofold: we are reducing our carbon footprint through operational efficiencies and renewable energy investments, while continuing to support the communities and employees who depend on our coal operations.

### The importance of our coal business

Coal remains a cornerstone of South Africa's energy system, providing over 80% of the country's electricity and supporting thousands of jobs. Seriti's coal operations are vital to ensuring energy security, particularly during periods of constrained supply. We are proud of our role in powering the nation or, as we refer to it 'keeping the lights on', and supporting economic development. However, we are also realistic about the long-term trajectory of coal and are preparing for a future where its role will diminish. Our strategy is to manage this transition responsibly, ensuring that no one is left behind.

### What do we mean when we speak about the Just Energy Transition?

The Just Energy Transition is about more than switching from fossil fuels to renewable sources of energy. It is about ensuring that the transition is fair, inclusive and beneficial to all stakeholders – especially employees, communities and historically disadvantaged groups. For Seriti, this means creating new opportunities in renewable energy, investing in skills development and supporting local economies. It also means maintaining transparency, engaging with stakeholders, and aligning our actions with national and global sustainability goals.

### The role of Seriti Green

Seriti Green is our renewable energy platform and a key driver of our transition strategy. Its flagship project, Ummbila Emoyeni, is set to become South Africa's largest wind farm, with a total capacity of 900MW. Located in Mpumalanga, the heart of South Africa's coal belt, this project symbolises our commitment to building a bridge between the old and the new. Seriti Green is not only generating clean energy but also creating jobs, supporting agriculture and revitalising local communities. It is proof that renewable energy can be both economically viable and socially transformative.

### Our commitment to the Just Energy Transition

We are investing in people, infrastructure and innovation to ensure that the transition is not only environmentally responsible but also socially just. We are working with government, industry and civil society to align our efforts with broader national objectives. And we are holding ourselves accountable through rigorous ESG standards, transparent reporting and continuous stakeholder engagement.

At Seriti, we believe that the Just Energy Transition is not a challenge to be feared, but an opportunity to be embraced. It is a chance to build a more resilient, inclusive and sustainable South Africa – and we are proud to be part of that journey.





# Our approach to ESG

Seriti’s approach to ESG is deeply embedded in our business strategy and reflects our commitment to responsible mining and development, and sustainable growth.

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## Our strategy and ESG approach

Our purpose is to be a trusted, responsible energy solutions provider and energy catalyst for the nation. While our business is underpinned by coal, we are actively pursuing a Just Energy Transition to a low-carbon economy. We create and share value with our employees, communities and beyond.

To achieve our purpose we continually review and update our strategy, ensuring that we have the necessary resources, expertise and plans in place for effective delivery in the short, medium, and long term.



	 <b>Strategic objective</b>	 <b>What this means</b>	 <b>Performance in FY2025</b>
<b>Seriti strategic objectives and performance in FY2025</b>	<b>Consistently deliver on our ESG targets and initiatives as a responsible miner and corporate citizen</b>	Demonstrate exemplary leadership through good corporate citizenship	<ul style="list-style-type: none"> <li>• Regrettably we had one fatality during the year</li> <li>• Established our Group water strategy</li> <li>• Delivered exceptional rehabilitation results across key operations</li> <li>• Delivered high-impact community projects and people strategies</li> <li>• Ensured legal and compliance functions maintained high-quality governance structures and support</li> </ul>
	<b>Optimise high-quality export volumes and contain unit costs to maximise export profitability</b>	Reshape and protect our export coal portfolio by developing high-quality projects and optimising available export infrastructure	<ul style="list-style-type: none"> <li>• Maintained export coal volumes at 17% of total production, demonstrating resilience in a constrained logistics and pricing environment</li> <li>• Opening of Naudesbank</li> </ul>
	<b>Strengthen our position as the leading domestic coal supplier in South Africa</b>	Build and refine our defensive and predictable domestic coal business by leveraging existing and new relationships	<ul style="list-style-type: none"> <li>• Contributed 39Mt tonnes of coal to the domestic market</li> </ul>
	<b>Establish Seriti Green as a large-scale green energy producer and supplier</b>	Build our green energy supplier and establish it as the largest black-owned South African IPP with up to 3GW in construction or operation by 2030	<ul style="list-style-type: none"> <li>• Construction of Umbila Emoyeni on schedule</li> <li>• Capital raise for the next phases underway</li> <li>• East African project development update</li> </ul>
	<b>Drive technical asset efficiencies across the Group and rationalise our non-core portfolio</b>	Achieve the optimal asset portfolio in support of our vision to grow into a broader energy business	<ul style="list-style-type: none"> <li>• Restructuring of MMS</li> </ul>
	<b>Simplify our Group structures, business processes and systems to be fit-for-purpose</b>	Achieve a simpler business by consolidating environments and streamlining our processes	<ul style="list-style-type: none"> <li>• Successful implementation of corporate structure consolidation</li> </ul>

## Our strategy and ESG approach *continued*

### ESG strategy

Our ESG strategy supports our business strategy, seeking to achieve and demonstrate exemplary leadership through good corporate citizenship. We consistently deliver on our ESG targets and initiatives as a responsible miner and corporate citizen.

Our strategy and implementation plans are reviewed annually by senior executives and management to ensure these remain applicable and aligned with the overall company objectives and are reported on to the board.

Our ESG strategy is built on our ESG purpose: We are growing into an energy business primarily focused on playing our role in the Just Energy Transition.

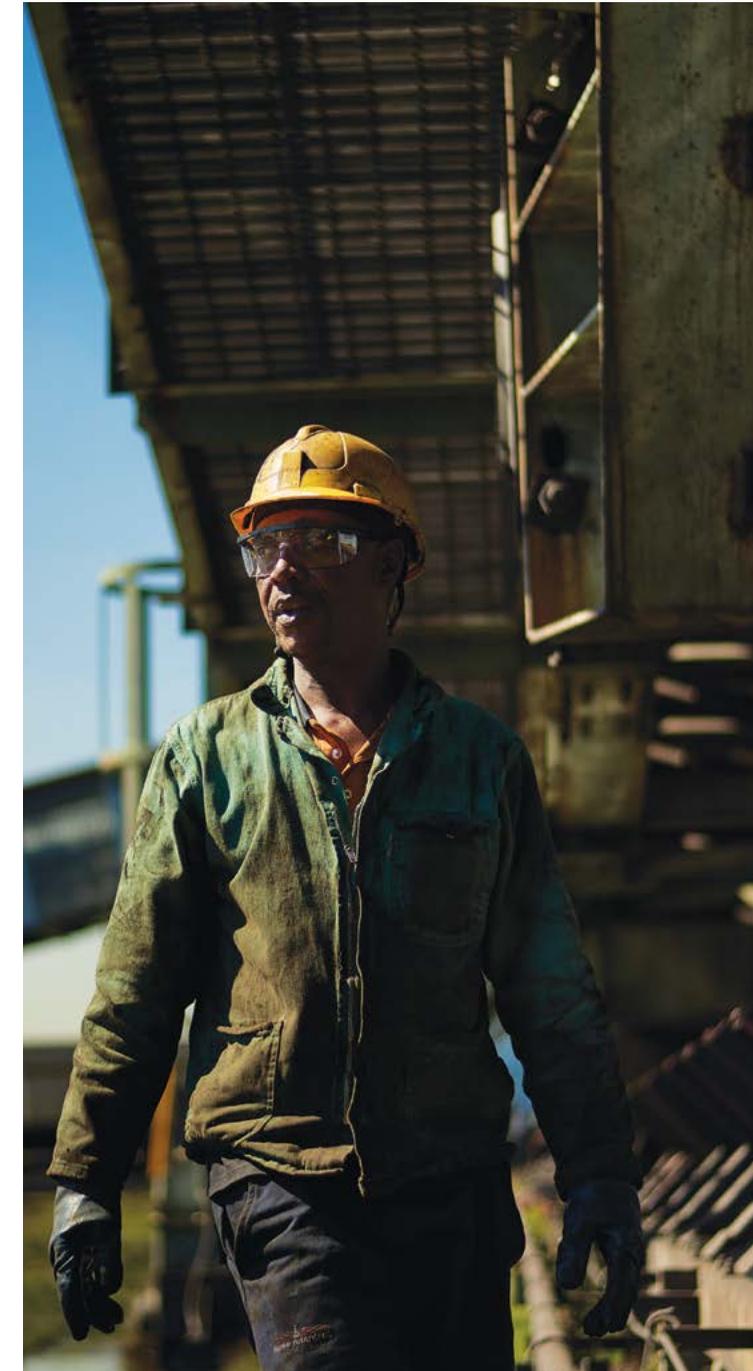
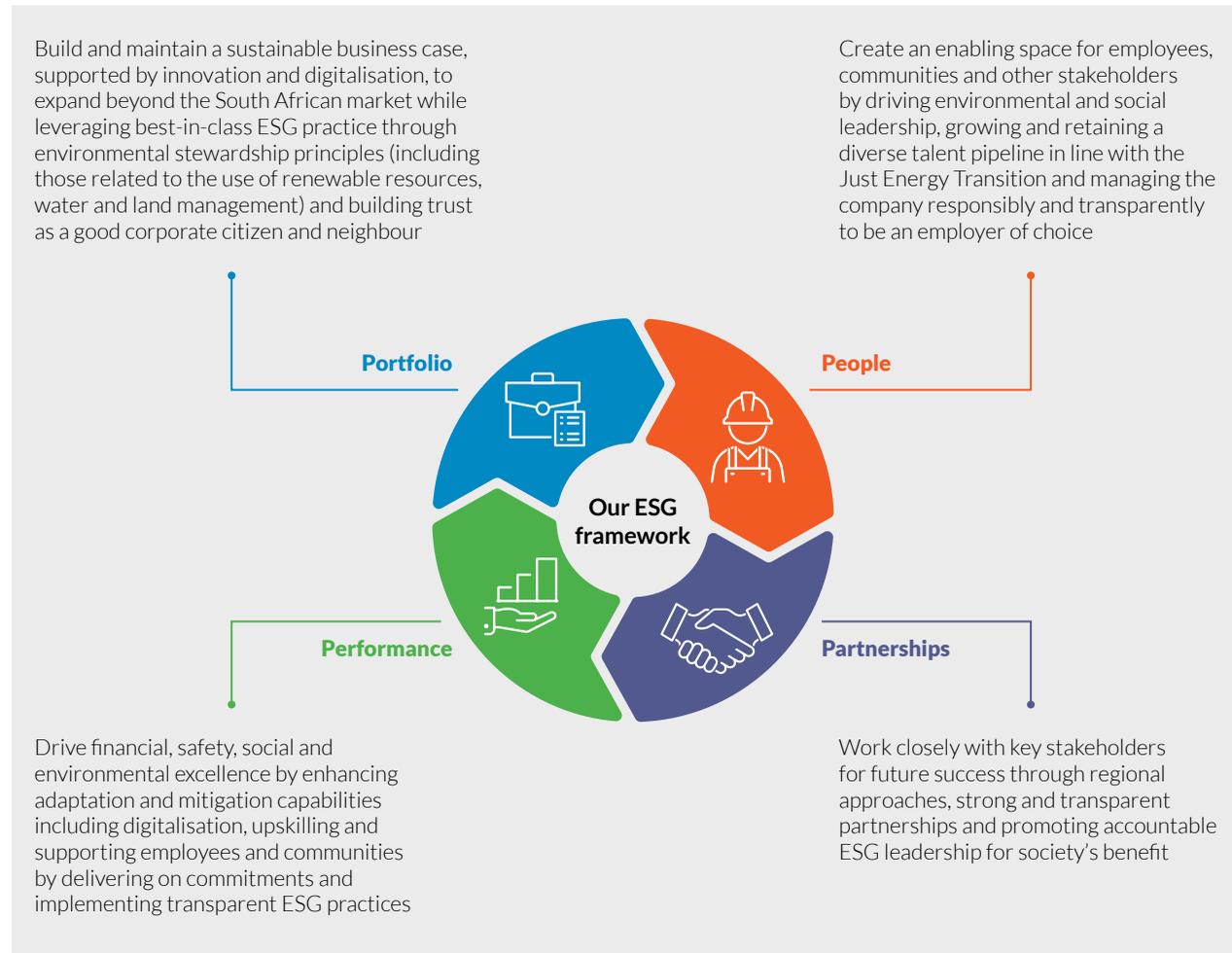
We intend to achieve this through the following pillars.

- 1 Dedicated responsible mining of thermal coal to meet global energy needs
- 2 Ongoing investment in Seriti Green to build a large-scale renewable energy business
- 3 Facilitate a circular economy with focus on water and land restoration
- 4 Pursue green hydrogen opportunities

### Our ESG framework

Our ESG framework illustrates our strategic priorities. For each priority area, we have developed short (one to two years), medium (two to five years) and long term (five years and beyond) objectives and an implementation plan. We measure our progress against relevant KPIs and aim to continuously improve our operations and responses to evolving ESG risks and opportunities.

Seriti has worked with its lenders and an external consultant to develop specific sustainability targets. These medium-term targets and long-term goals to drive efficiencies in water used at operations and reduce emissions of GHGs aligns with the company's sustainability strategy. As part of the process, annual independent verification audits on the data reported against the KPIs, will be conducted over the next five years (loan term).



## Engaging with our stakeholders

At Seriti, we recognise and value our stakeholders and we strive to maintain good relations with them. Seriti's sustainability depends on communicating effectively with our stakeholders regarding our operation-specific plans and these are overseen by our social and ethics committee.

Our deliberate and proactive stakeholder engagement approach aims to manage critical relationships for long-term value creation as we grow into a future-fit, diversified energy company.



### How we define our stakeholders

 Employees	 Customers	 Communities	 Lenders and insurers	 Suppliers	 Partners	 Regulators
Permanent employees and contractors	Eskom and Trafigura	People in local and surrounding areas within our zone of influence, including NGOs and advocacy groups as guardians of human and environmental rights	RMB and Standard Bank Various local and global insurers and re-insurers	National and international companies supplying goods and services to Seriti as well as local small, medium and micro enterprises (SMMEs)	The media, Minerals Council South Africa, Mine Health and Safety Council, Colliery Training College, Witbank Coalfields Medical Aid Scheme, Coaltech Research Association, Mine Rescue Services and World Coal Association, among other professional organisations	Government departments (Forestry, Fisheries and the Environment; Water and Sanitation; Mineral Resources and Energy) and various municipalities

### Employees



We recognise that our employees bring their whole selves to work, and we value and support them to ensure they can engage meaningfully and thrive in their roles. Positive relations with our employees are essential to our success, and we are committed to fostering harmonious engagement that promotes productivity and a culture of delivery.

- CEO roadshows
- Communication from the desk of the CEO
- Internal communication channels
- One-on-one meetings
- Union forums
- Visible felt leadership
- Employee engagement surveys
- Training interventions
- Wellness workshops
- Sport and wellness days

### Customers



We work collaboratively with our customers, recognising their vital role in the sustainability of our business and our shared responsibility in supporting the country's energy future.

- Engaging with customers directly through meetings, telephone calls, and written communication
- Engagement at a strategic, operational and tactical level

### Communities



We engage proactively with our communities situated in the local municipalities immediately adjacent to our mining operations to contribute meaningfully to society. We understand that the quality of these relationships is central to our social licence to operate.

- Local business and community consultative forums
- Online portals
- Events and exhibitions
- Supplier events
- Meetings with NGOs and other advocacy groups
- Public participation initiatives, such as the Seriti hub
- Seriti Community/Employee Trust
- Direct community engagement through meetings, telephonically and through written communication

### Key concerns in FY2025

- |   |  |   |
|---|--|---|
| <ul style="list-style-type: none"> <li>• Labour and cost restructuring</li> <li>• Occupational health and safety</li> <li>• Diversity and inclusion</li> <li>• Opportunities for training and development</li> <li>• Contractor model shift</li> <li>• Talent management</li> </ul> | <ul style="list-style-type: none"> <li>• Responsible value chains</li> <li>• Renewable energy investment and the Just Energy Transition</li> <li>• Rail and logistics constraints</li> <li>• Regulatory uncertainty and policy direction</li> <li>• Global coal demand and price volatility</li> </ul> | <ul style="list-style-type: none"> <li>• Business opportunities for local entrepreneurs</li> <li>• Skills development programmes</li> <li>• Job creation</li> <li>• Water and air quality</li> <li>• Impact of labour and cost restructuring process on local employment</li> </ul> |
|---|--|---|

## Engaging with our stakeholders *continued*



### Lenders and insurers

Our lenders and insurers play a significant role in the sustainability of our business by ensuring compliance and collaborating with us to achieve our investment objectives through active and transparent engagement.

- Direct engagement through one-on-one meetings
- Written communication through emails and sharing of collateral
- Frequent lender engagements
- Annual insurance roadshows

### Suppliers

Our suppliers are valued partners who play a vital role in supporting our operations and delivering on our commitments.

- Direct engagement
- Hosting supplier days
- Hosting training interventions for local SMMEs
- Business forums
- Online portals
- Through lender banks and insurance companies



### Partners

We actively collaborate with our partners across sectors and borders to align with global SDG commitments and amplify our collective impact.

- Direct engagement through meetings, telephone calls and written communication
- Conferences and exhibitions
- Industry forums
- Board meetings
- Participation in various committees
- Partnering in training interventions



### Regulators

We are committed to maintaining constructive and transparent engagement at all levels with our regulators to ensure that our business operates ethically, responsibly, and in full compliance with all relevant laws and evolving global ESG standards.

- Formal submissions in line with applicable legislation
- Site inspections and on-site audits
- Membership of and active participation in various industry bodies that interact with government and regulators
- Proactive, issue-specific meetings
- Direct engagement with government



#### How we engage

#### Key concerns in FY2025

- The Just Energy Transition and emissions
- Water stewardship
- Rehabilitation
- Capital investment
- Health and safety
- Establishing sustainability targets

- Impact of Just Energy Transition on coal value chain
- ESD partnerships for local economic development
- ESD Entrepreneurship Academy and various training programmes

- Ongoing improvements in health and safety incidents in the sector
- Job losses and security throughout the industry
- How to address logistics constraints
- Declining mining production
- Collaboration to achieve zero harm
- Supporting upskilling and innovation
- Sustainability and energy transition

- Revenue and economic impact for coal sector
- Local utility supply and energy security
- Illegal mining and regulatory enforcement
- Mine health and safety
- Policy and regulatory uncertainty
- Environmental and community impacts
- Integration and development of renewable energy projects
- Underperformance of Transnet Freight Rail



# Risk management and principal risks

Seriti's risk management programme continues to evolve and mature to establish the Group as an organisation that has a robust risk-intelligence profile. We understand the critical importance of remaining abreast of the risk landscape and evolving risk factors – economic, environmental, geopolitical, societal and technological – both in the likelihood of occurrence and potential impact on our business.

## SERITI POWER

### Board oversight

Our board oversees risk management by:

- Reviewing and approving the risk management strategy and policies recommended by management
- Monitoring compliance with relevant policies
- Reviewing reports detailing the adequacy and overall effectiveness of the risk management function and implementation by management
- Reviewing reports on significant business risks and internal controls
- Confirming the appropriateness of significant risk mitigation action
- Considering material legal and compliance risks with potential impact on financial statements
- Reviewing the adequacy of contingencies and insurance cover
- Ensuring adequate support for our risk management function with direct access and freedom to report to the board chairperson, Group CEO and executive management

Our primary risk register, reviewed annually, includes categories identified by management. Continuous functional and operational risk assessment reviews determine the adequacy of our primary risk register and the appropriateness of our risk ranking.

The heat map below shows the residual rating of Seriti's primary risks in relation to Seriti Power in FY2025.



<b>Critical</b>	A critical risk exists that management's objectives may not be achieved
<b>High</b>	A high risk exists that management's objectives may not be achieved
<b>Moderate</b>	A moderate risk exists that management's objectives may not be achieved
<b>Low</b>	A low risk exists that management's objectives may not be achieved

### Likelihood and impact

<b>Almost certain</b>	5
<b>Likely</b>	4
<b>Possible</b>	3
<b>Unlikely</b>	2
<b>Rare</b>	1

1	Export coal pricing	8	Climate change mitigation and adaptation
2	Political and regulatory uncertainty	9	Cyber crime
3	Export logistics	10	Supply chain management
4	Eskom sustainability	11	Community relations
5	Environmental impact management	12	People retention and management
6	Insurance markets	13	Global health risks
7	Safety reliability		

### Approach

Our approach to risk is to implement and maintain an integrated risk and resilience management framework, methodology and system that enables us to apply an integrated risk-based approach to our strategy, business planning and business management to promote sustainability and resilience.

Our process aligns with the ISO 31000 international guideline on risk management ensuring we implement global leading practice.

### Risk management function

The risk management function, through the combined assurance model, coordinates with the internal audit function to obtain evidence on the effectiveness of treatment and control activities. Assurance providers (external and internal audits, self-assessments and accreditation reviews) monitor the effectiveness of significant risk treatments and compliance with regulatory requirements, non-binding rules, codes and standards as well as policies and procedures.

## Risk management and principal risks *continued*

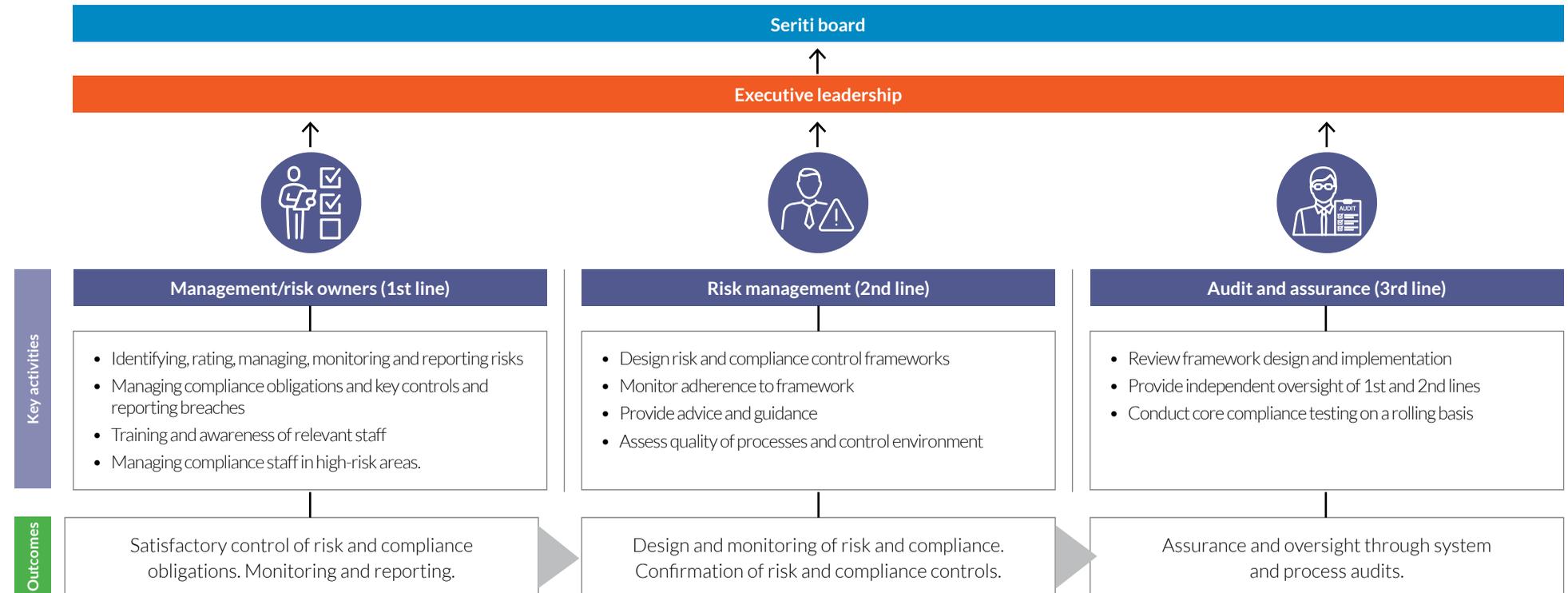
### Risk management function

#### Three lines of defence framework

We use the three lines of defence framework for risk management and governance, which is designed to ensure effective oversight and control.

- The first line of defence consists of operational management, which owns and manages risks directly through day-to-day activities and internal controls.
- The second line of defence includes risk management and compliance functions that provide oversight, develop risk-related policies, and monitor adherence to regulations and standards.
- The third line of defence is the internal audit function, which offers independent assurance by evaluating the effectiveness of governance, risk management, and internal controls.

Together, these three lines create a robust structure that promotes accountability, transparency, and resilience.



## Risk management and principal risks *continued*

The primary risks identified by Seriti Power, their significance to the business, key drivers and potential impacts and our mitigating actions are outlined below. There has been no change since FY2024 in risk description or ranking.

Description	Why this matters	Key drivers	Potential impact	Mitigating actions	
1	<b>Export coal pricing (FY2024: 1)</b>	Planning efforts are hindered by volatile market demand and fluctuating commodity prices. Logistical challenges in exporting our product to international markets limit our ability to fully capitalise on periods of high coal prices.	<ul style="list-style-type: none"> <li>Reduction in USD coal prices due to market dynamics</li> <li>Strengthening of ZAR</li> </ul>	<ul style="list-style-type: none"> <li>Lower export receipts</li> <li>Decreased revenue</li> <li>Cost saving initiatives including retrenchments, care and maintenance programmes and reduced production capacity</li> <li>Reduced viability of capital expansion projects</li> </ul>	<ul style="list-style-type: none"> <li>Reducing controllable export unit costs</li> <li>Established domestic customer base</li> <li>Implementing a considered risk management hedging programme</li> </ul>
2	<b>Political and regulatory uncertainty (FY2024: 3)</b>	Conducting business in South Africa carries inherent risks, including policy uncertainty, socio-political instability, deteriorating infrastructure, and a sluggish economic environment.	<ul style="list-style-type: none"> <li>Ageing and insufficient infrastructure (transport and energy) with frequent service interruptions</li> <li>Changes in Mining Charter requirements and other regulatory frameworks</li> <li>Corruption</li> <li>Currency/foreign exchange risk</li> <li>Non-compliance with current regulatory requirements without knowledge of changes</li> <li>Weak growth</li> <li>Poverty, growing inequalities and high unemployment</li> </ul>	<ul style="list-style-type: none"> <li>Increased cost of doing business</li> <li>Reduced growth potential</li> <li>Reputational damage</li> <li>Currency volatility</li> <li>Unreliable infrastructure</li> <li>Personal liability</li> <li>Asset security due to illegal mining</li> </ul>	<ul style="list-style-type: none"> <li>Identifying specific country risk events that could potentially impact Seriti</li> <li>Establishing strategies to manage and mitigate identified risks</li> <li>Monitoring the regulatory landscape to identify key developments</li> <li>Assessing operations against Mining Charter requirements and developing action plans to identify gaps</li> </ul>
3	<b>Export logistics (FY2024: 2)</b>	Export coal delivery capabilities directly impacted by operational performance of Transnet Freight Rail (TFR).	<ul style="list-style-type: none"> <li>Availability of TFR locomotives to transport coal</li> <li>Transport route sabotage</li> <li>Derailment of locomotives carrying coal</li> </ul>	<ul style="list-style-type: none"> <li>Inability to transport planned quantities to our markets inhibits our ability to serve our local and international customers</li> </ul>	<ul style="list-style-type: none"> <li>Acquiring access to additional rail capacity and pursuing private rail initiatives</li> <li>Enforcing contractual terms of entitlement</li> <li>Engaging with authorities for regular updates on the state of infrastructure</li> </ul>
4	<b>Eskom sustainability (FY2024: 6)</b>	The demand and commitment to infrastructure development are significantly constrained by the operational challenges confronting South Africa's national power utility.	<ul style="list-style-type: none"> <li>Power stations not operating at full capacity</li> <li>Ageing and insufficient infrastructure</li> <li>Non-investment in capital projects</li> <li>Eskom liquidity risk delaying payment for coal delivered</li> </ul>	<ul style="list-style-type: none"> <li>Reduced off-take from Eskom leading to revenue loss</li> <li>Operational constraints</li> </ul>	<ul style="list-style-type: none"> <li>Engaging with Eskom continuously</li> <li>Carefully managing our coal sale agreements and enforcing our rights when appropriate</li> <li>Attending and participating in Eskom meetings</li> <li>Completing studies to upgrade coal to specification requirements</li> </ul>
5	<b>Environmental impact management (FY2024: 7)</b>	Mining activities have the potential to cause environmental impacts that may disproportionately affect vulnerable communities located near operational sites.	<ul style="list-style-type: none"> <li>Increased closure costs driven by responsible rehabilitation obligations may impact liquidity</li> <li>Increasing regulation of rehabilitation obligations</li> <li>Unknown latent effects of water management failure</li> </ul>	<ul style="list-style-type: none"> <li>Increased requirement for cash or guarantee provisions provided to regulators which leads to under-funding</li> <li>Personal liability</li> <li>Reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>Exposing Eskom to increased liability and ensuring sufficient provision for new guarantees</li> <li>Continuous monitoring of air and water quality around mining sites</li> <li>Progressive rehabilitation of disturbed land to restore ecosystems</li> <li>Effectively implementing our water management strategy</li> </ul>

## Risk management and principal risks *continued*

Description	Why this matters	Key drivers	Potential impact	Mitigating actions
6 <b>Insurance markets</b> (FY2024: 9)	Continued decline in thermal coal insurance capacity has significantly increased the cost of insuring our assets and operational risks.	<ul style="list-style-type: none"> <li>Reluctance to insure thermal coal producers</li> <li>Concerns regarding adequacy of current risk management practices</li> <li>Difficulty raising funds</li> </ul>	<ul style="list-style-type: none"> <li>Uninsured risk could have catastrophic consequences for the business when there is a loss event</li> <li>Inability to procure funding for critical projects</li> </ul>	<ul style="list-style-type: none"> <li>Restructuring our insurance programme</li> <li>Deliberating and considering risk retention measures</li> <li>Investing in risk management practices</li> </ul>
7 <b>Safety reliability</b> (FY2024: 4)	We are committed to exceeding safety compliance standards in pursuit of our vision of zero harm and our ambition of eliminating fatalities and life-changing injuries. Our people remain vigilant to mitigate risks and ensure we uphold our reputation and licence to operate.	<ul style="list-style-type: none"> <li>Inadequate machinery and equipment maintenance</li> <li>Overlooking critical hazard identification</li> <li>Non-compliance with safety standards</li> <li>Complacency</li> </ul>	<ul style="list-style-type: none"> <li>Potential exposure to production loss, business interruption, including mine closure due to fatalities or life-changing injuries</li> </ul>	<ul style="list-style-type: none"> <li>Embedding appropriate safety equipment, policies and procedures</li> <li>Providing safe working conditions</li> <li>Implementing adequate health and safety checks</li> <li>Ensuring employees complete training in Seriti's safety protocols</li> <li>Reviewing and enhancing critical control management and related monitoring processes</li> </ul>
8 <b>Climate change mitigation and adaptation</b> (FY2024: 10)	Seriti plays a pivotal role in supporting a Just Energy Transition toward a low-carbon economy. In alignment with this commitment, we actively assess the physical impacts of climate change on our operations and strategically reposition the business to ensure long-term resilience, considering the increasing viability of renewable energy and the emergence of alternative energy sources.	<ul style="list-style-type: none"> <li>Physical changes in our operating environments</li> <li>Carbon emissions</li> <li>Excessive rain and flooding</li> </ul>	<ul style="list-style-type: none"> <li>Increased carbon tax</li> <li>Rising cost of doing business exacerbated by infrastructure degradation as extreme weather events impact buildings, tailings facilities, water retention systems and slope stability structures</li> <li>Actual and potential reputational damage</li> <li>Job losses exacerbated by loss of appetite for coal and the growth of the renewable energy sector</li> </ul>	<ul style="list-style-type: none"> <li>Submitting annual GHG emissions report and updated pollution prevention plans</li> <li>Developing and using software to calculate our carbon tax liability</li> <li>Developing a climate change strategy and action plan</li> <li>Reviewing and updating our ESG strategy</li> <li>Preventing pollution and efficiently managing energy use</li> <li>Establishment of Seriti Green and the acquisition of its renewable energy output into our operations</li> </ul>
9 <b>Cyber crime</b> (FY2024: 5)	Cybersecurity incidents can disrupt our operations, impact the way our people work and result in data privacy breaches affecting our stakeholders.	<ul style="list-style-type: none"> <li>Adopting innovative technologies with unknown or unmanaged vulnerabilities</li> <li>Vulnerabilities due to employees working remotely</li> <li>Data and identity theft</li> </ul>	<ul style="list-style-type: none"> <li>Loss of information</li> <li>Business interruptions</li> <li>Unauthorised access to sensitive data resulting in regulatory penalties</li> </ul>	<ul style="list-style-type: none"> <li>Increasing security awareness among employees</li> <li>Assessing vulnerabilities in our IT infrastructure</li> <li>Establish business continuity and disaster recovery plans to minimize downtime</li> <li>Developing and implementing IT and cybersecurity strategies monitored at a senior leadership level</li> </ul>

## Risk management and principal risks *continued*

Description	Why this matters	Key drivers	Potential impact	Mitigating actions	
10	<b>Supply chain management (FY2024: 12)</b>	Effective supply chain management is essential where operational continuity, safety and sustainability is closely linked to the reliable flow of materials, equipment and services despite remote locations, complex logistics and volatile market conditions.	<ul style="list-style-type: none"> <li>• Only using approved repairers, refurbishers and rebuilders</li> <li>• Opportunistic fraudulent procurement practices</li> </ul>	<ul style="list-style-type: none"> <li>• Direct and indirect monetary loss with single suppliers and counterparty risk due to their constrained capacity or product availability</li> <li>• Substandard or delayed materials can compromise operational safety and product quality</li> </ul>	<ul style="list-style-type: none"> <li>• Maintaining an approved repairer register while seeking alternative risk mitigation measures</li> <li>• Reintroducing and reinforcing Seriti standards</li> </ul>
11	<b>Community relations (FY2024: 8)</b>	Maintaining constructive and respectful relationships with local communities and broader society is fundamental to upholding our social licence to operate. These efforts help prevent social unrest and contribute to lasting, positive legacy in the regions where we operate.	<ul style="list-style-type: none"> <li>• Rising community expectations for employment and procurement opportunities amid the cost-of-living crisis</li> <li>• Inadequate service delivery by government structures</li> <li>• Pressure to meet expanding community expectations and existing commitments</li> </ul>	<ul style="list-style-type: none"> <li>• Community unrest threatens our licence to operate, employees' safety, potentially leading to property damage</li> <li>• Production and logistics disruptions leading to financial losses</li> <li>• Negative impacts on future growth opportunities</li> <li>• Reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>• Providing development and procurement opportunities for SMMEs</li> <li>• Conducting portable skills training</li> <li>• Delivering on CSI and SLP commitments</li> </ul>
12	<b>People retention and management (FY2024: 11)</b>	Our sustainability relies on our ability to attract and retain skilled, committed employees and to support their well-being, particularly within a constrained labour market characterised by critical skill shortages.	<ul style="list-style-type: none"> <li>• Ability to attract and retain individuals with the right skills and cultural fit</li> <li>• Sustained investment in upskilling and reskilling to meet evolving operational and technological demands</li> <li>• Low remuneration base and benefits</li> <li>• Performance and change management</li> <li>• Location of our operations</li> <li>• Competitive market</li> <li>• Work stoppages and strikes</li> <li>• Employees' well-being and engagement</li> <li>• Lack of experienced employees in the labour pool</li> </ul>	<ul style="list-style-type: none"> <li>• Our ability to deliver on strategic goals depends on attracting, developing and retaining employees whose growth aligns with the evolving needs of the business</li> </ul>	<ul style="list-style-type: none"> <li>• Reviewing talent management practices</li> <li>• Engaging with contractors in dedicated forums</li> <li>• Ensuring timeous and effective communication</li> <li>• Initiating succession planning</li> <li>• Conducting remuneration and performance benchmarking and assessments</li> <li>• Reviewing incentive policies and processes</li> <li>• Ensuring a safe working environment</li> <li>• Investing in professional trainee programmes and learnerships</li> </ul>
13	<b>Global health risks (2024: 13)</b>	The outbreak of widespread infectious diseases may significantly disrupt Seriti's operations across the value chain, affecting workforce availability, logistics and overall business continuity.	<ul style="list-style-type: none"> <li>• Employee health and safety</li> <li>• Lower electricity generation goals and associated payments by Eskom</li> <li>• Supply chain challenges</li> <li>• Exposure to financial and business interruption</li> </ul>	<ul style="list-style-type: none"> <li>• Target achievement could be compromised in the event of multiple large-scale infections incapacitating key personnel</li> <li>• Exposure to class action suits</li> <li>• Stricter health regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Protecting employees from infectious diseases</li> <li>• Driving employee health awareness and holistic wellness programmes</li> <li>• Monitoring infections and responding immediately with appropriate treatment (including our supply chain)</li> <li>• Providing healthy workplaces and related training</li> </ul>

## Risk management and principal risks *continued*

### SERITI GREEN

#### Seriti Green risk management

Seriti Green's risk management programme is, like the company itself, young but intense in its pursuit of good governance. Working in a relatively new field, requires us to pay a great deal of attention to the array of issues that present risks to our business, and to come to a rapid understanding of their potential intensity and likelihood.

In line with the Group approach, our approach to risk is to implement and maintain an integrated risk and resilience management framework, methodology and system that enables us to apply an integrated risk-based approach to our strategy, business planning and business management which promotes sustainability and resilience.

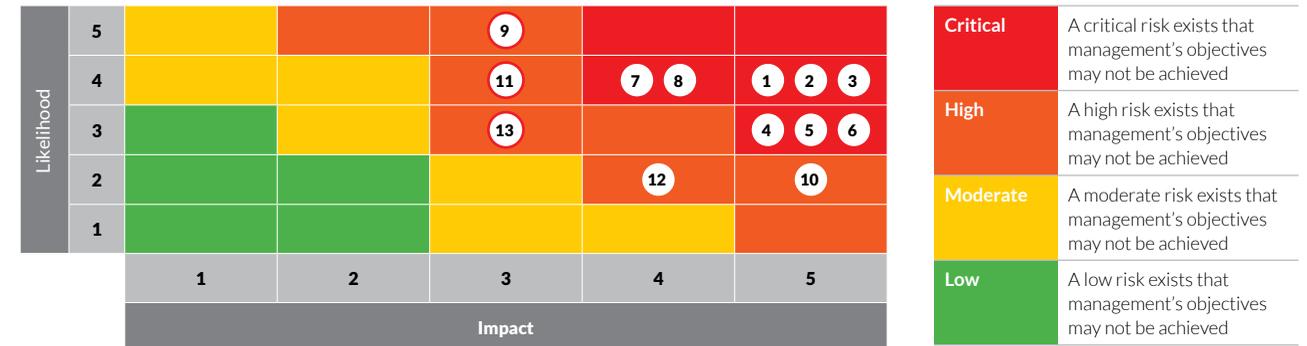
We seek to adhere to the ISO 31000 international guideline on risk management to ensure we implement global leading practice.

At Seriti Green, risk management is overseen internally and reports directly to the CFO. Depending on the assessed criticality of the risk, it is addressed at appropriate levels of the organisation up to and including the board. As can be seen below, every risk has a detailed mitigating programme in effect.

The risk registers for the individual business units are monitored and updated regularly and reported within the business units in monthly reports, with Seriti Green consolidated reporting twice a year at the audit and risk committee meetings, and changes highlighted in the following board meetings.

The heat map below shows residual rating of Seriti's primary risks in relation to Seriti Green in FY2025.

Please refer to risk table below.



The primary risks identified by Seriti Green, their significance to the business, key drivers and potential impacts and our mitigating actions are outlined below.

Description	Why this matters	Key drivers	Potential impact	Mitigating actions
1 <b>Climate change mitigation and adaptation</b>	Changes in the physical environments in which we operate	<ul style="list-style-type: none"> <li>Excessive rain, hail and flooding</li> <li>Variability in wind patterns, deviations from projected wind speed and/or direction</li> <li>Temperature and heat stress</li> <li>Increased lightning frequency</li> </ul>	<ul style="list-style-type: none"> <li>Impact on buildings and built structures, slope stability, erosion</li> <li>Site viability</li> <li>Impact wind turbine efficiency, degrade materials, increase maintenance</li> <li>Turbine and other equipment damage and downtime</li> <li>Supply chain interruptions</li> </ul>	<ul style="list-style-type: none"> <li>Monitor and review at board and social and ethics committee levels</li> <li>Use the latest and most up to date technology and designs</li> <li>Ensure O&amp;M has appropriate levels of key parts</li> <li>Install lightning protection systems and surge arresters on turbines</li> </ul>
2 <b>Regulatory and policy</b>	<ul style="list-style-type: none"> <li>Lack of compliance with current regulatory requirements</li> <li>Changes in government regulations, policies, or incentives related to renewable energy projects and climate change</li> </ul>	<ul style="list-style-type: none"> <li>Lack of knowledge in changes of applicable laws and regulations</li> <li>Negligent non-compliance with current laws and regulations</li> <li>Government change of regulatory framework</li> </ul>	<ul style="list-style-type: none"> <li>Reputational damage to Seriti Green and its board members</li> <li>Financial loss due to fines by regulatory boards</li> <li>Impact on feed-in tariffs, renewable energy targets or grid connection, and overall project viability</li> <li>Personal liability for key officers of Seriti Green including incarceration in some instances</li> </ul>	<ul style="list-style-type: none"> <li>Monitor regulatory landscape to identify any developments</li> <li>Assess operations against the regulatory requirements and develop action plans to address identified gaps</li> <li>Monitor action plans at executive, board and committee meetings</li> <li>Engage early with key government stakeholders, energy regulators and national grid authorities</li> </ul>

## Risk management and principal risks *continued*

Description	Why this matters	Key drivers	Potential impact	Mitigating actions	
3	<b>People</b>	<ul style="list-style-type: none"> <li>Management of employees, affording them development opportunities and ensure adequate skills are available</li> <li>Loss of key personal</li> </ul>	<ul style="list-style-type: none"> <li>Lower remuneration base and benefits</li> <li>Competitive market leading to staff poaching</li> <li>Location of our operations</li> <li>Lack of experienced staff in labour pool</li> <li>Performance management</li> <li>Change management</li> </ul>	<ul style="list-style-type: none"> <li>Inability to attract and retain human resources with the required skills and experience</li> <li>Physical and mental well-being of employees compromise achievement of a safe working environment</li> <li>Impact on key project stakeholder relationships</li> </ul>	<ul style="list-style-type: none"> <li>Review talent management practices</li> <li>Engage with contractors in dedicated forums</li> <li>Ensure timeous and effective communication</li> <li>Review incentive policies and processes</li> <li>Initiate succession planning</li> <li>Conduct remuneration and performance benchmarking and assessments</li> <li>Monitor at executive committee and board levels</li> <li>Continue to ensure a safe working environment and provide access to healthcare and mental well-being</li> <li>Investment in professional trainee programmes and learnerships</li> </ul>
4	<b>Procurement</b>	Adherence to approved standards when procuring goods	<ul style="list-style-type: none"> <li>Only utilising approved suppliers</li> <li>Opportunistic fraudulent procurement practices</li> </ul>	<ul style="list-style-type: none"> <li>Exposure to single supplier and counterparty risk where their capacity or product availability diminishes</li> <li>Uncontrolled spending via expense claim process, duplicate expenses being claimed</li> <li>Direct and indirect financial losses</li> </ul>	<ul style="list-style-type: none"> <li>Development of procurement policy</li> <li>Segregation of duties in processing, reviewing and approval of expense</li> <li>Clearly defined delegation of authority relating to the quantum of spend.</li> </ul>
5	<b>Operational</b>	The specific risks associated with Seriti Greens' operations	<ul style="list-style-type: none"> <li>Permitting and environmental risks</li> <li>Delays or rejections in obtaining environmental impact assessments, land-use permits, or other authorisations</li> <li>Project development risks – challenges in securing suitable sites, acquiring land rights, potential cost overruns during construction</li> <li>Grid connection and transmission risks – grid capacity limitations, technical constraints, delays in grid connection agreements</li> <li>Market and offtake risks – demand and pricing fluctuations, renegotiation or termination of PPAs, competition from other energy companies</li> <li>Unexpected maintenance costs</li> <li>Security of remote sites</li> </ul>	<ul style="list-style-type: none"> <li>Project timeline delays, increased costs</li> <li>Site availability issues, difficult land negotiations, land surrounding connection points being secured by competitors</li> <li>Delayed commercial operation date, revenue generation</li> <li>Revenue shortfalls, financial instability</li> <li>Increase in costs, lower performance of WEF</li> <li>Unauthorised access to site</li> <li>Theft and vandalism</li> </ul>	<ul style="list-style-type: none"> <li>Engage with experts, start the permitting process early, build relationships with local stakeholders</li> <li>Thorough due diligence, risk assessment, project planning</li> <li>Early engagement with grid operators, contingency plans</li> <li>Diversify off-take agreements, monitor market trends, establish long-term partnerships</li> <li>Implementing efficient operational and maintenance practices to minimise costs and maximise project performance</li> <li>Ensure adequate security at sites to protect sites and related assets</li> </ul>

## Risk management and principal risks *continued*

Description	Why this matters	Key drivers	Potential impact	Mitigating actions	
6	<b>Financing</b>	<ul style="list-style-type: none"> <li>Interest rate fluctuations, creditworthiness, availability of project finance, capital market conditions</li> <li>Project cost overruns due to delays in construction</li> <li>Off taker credit risk</li> </ul>	<ul style="list-style-type: none"> <li>Market conditions – rising interest rates</li> <li>Establish strategies to manage and mitigate identified risks</li> <li>Lending institutions' policies</li> <li>Increase costs requiring additional financing or impacting cash flows</li> <li>Default or delayed payments can affect the project's cash flow, debt servicing capabilities, and overall financial stability</li> </ul>	<ul style="list-style-type: none"> <li>Inadequate funding</li> <li>Inability to secure project finance</li> <li>Increased cost of debt and reduction in the return of investment</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring project spend against budget and funding</li> <li>Diversify funding sources</li> <li>Diversify industry offtakers</li> </ul>
7	<b>Country</b>	The systemic risk inherent in doing business in South Africa and East Africa	<ul style="list-style-type: none"> <li>Corruption and high crime rates</li> <li>Currency/foreign exchange risk</li> <li>Skill shortages</li> <li>Political instability</li> <li>Land retention issues due to the Land Expropriation without Compensation Act implemented in South Africa</li> <li>Loadshedding/power outages and potential total grid failure</li> </ul>	<ul style="list-style-type: none"> <li>Unexpected costs, delays in projects, project sabotage</li> <li>Increased cost of doing business</li> <li>Poverty, growing inequalities, high unemployment</li> </ul>	<ul style="list-style-type: none"> <li>Financial hedging transactions</li> <li>Analyse status in South Africa</li> <li>Identify specific country risk events that might impact Seriti</li> </ul>
8	<b>Health and safety</b>	Ability to meet health and safety targets	<ul style="list-style-type: none"> <li>Overlooking critical hazard identification</li> <li>Poor adherence to safety standards</li> </ul>	<ul style="list-style-type: none"> <li>Harm done to employees or others</li> <li>Production loss or business interruption due to health or safety-related incidents</li> </ul>	<ul style="list-style-type: none"> <li>Embed appropriate safety practices, policies, and procedures</li> <li>Provide healthy and safe working conditions with the appropriate safety equipment</li> <li>Implement adequate health and safety checks</li> <li>Conduct staff training in safety and health protocols</li> <li>Review and enhance critical control management and related monitoring processes</li> <li>Monitor and review at board and committee meetings</li> </ul>
9	<b>Community relations</b>	<ul style="list-style-type: none"> <li>Demands for employment and procurement opportunities</li> <li>Ability to meet community expectations</li> <li>Need to deliver socio-economic development projects</li> </ul>	<ul style="list-style-type: none"> <li>High unemployment rate in communities</li> <li>Failure to meet commitments made to communities</li> </ul>	<ul style="list-style-type: none"> <li>Community protests posing risk to employees, operational sites and property and causing financial loss</li> <li>Resistance from landowners and/or traditional authorities during land acquisition</li> </ul>	<ul style="list-style-type: none"> <li>Provide SMME development and procurement opportunities</li> <li>Conduct portable skills training</li> <li>Focus on employing local skills where possible</li> <li>Early stakeholder mapping and community engagement through local leaders</li> <li>Monitor at executive committee, board, and committee meetings</li> </ul>
10	<b>Cyber crime</b>	<ul style="list-style-type: none"> <li>Security breaches</li> <li>Property, data and identity theft</li> <li>Phishing risks</li> </ul>	<ul style="list-style-type: none"> <li>Phishing</li> <li>Vulnerabilities due to employees working from home</li> </ul>	<ul style="list-style-type: none"> <li>Deployment of ransomware for extortion</li> <li>Business interruptions</li> </ul>	<ul style="list-style-type: none"> <li>Increased security awareness amongst employees</li> <li>Assess vulnerabilities in IT infrastructure and perform regular penetration testing and real-time monitoring</li> <li>Develop and implement IT and cybersecurity strategies for data backup recovery and business continuity</li> <li>Monitor at executive committee and board levels</li> </ul>

# Materiality and material issues

In FY2025, we conducted a double materiality analysis. We recognise that material issues need to be reviewed regularly to reflect shifts in the ESG landscape, evolving impacts, risks and opportunities facing the business, and stakeholder expectations.

The double materiality approach is advocated by the Sustainability Guidelines, and the process that is followed follows the guidance of the EU's Corporate Sustainability Reporting Directive (CSRD). These standards acknowledge that an issue may be material because of its impacts on people and the environment, or because of its implications for enterprise value – or both.

This process was supported by an independent consultant and the resultant material issues were considered and approved by our Exco and the Social and Ethics Committee.

In identifying our material matters we considered:



**Impact materiality:** Whether Seriti's activities have a material actual or potential, positive or negative impact on people and/or the environment over the short, medium or long term.



**Financial materiality:** Whether an issue leads to risks or opportunities that influence, or are likely to influence, Seriti's future value flows and overall enterprise value, even if these effects are not yet reflected in traditional financial reporting.

The material outcomes are grouped under strategic themes which inform Seriti's sustainability strategy, performance monitoring, disclosures, and long-term risk management. These material issues have also been categorised according to environmental, economic, social and governance (EESG) dimensions. While this helps structure our reporting and analysis, we recognise that many of these issues are interconnected and often span across multiple categories.

## Our approach to materiality



## Materiality and material issues *continued*

No.	Our material matters	Risk/Opportunity	Stakeholders	Time horizon	Financial/Impact materiality
<b>Environment</b>					
	Climate action: driving decarbonisation initiatives in support of the Just Energy Transition	Risk, Opportunity	Shareholders, Lenders, Communities, Customers	Medium, Long	Impact and Financial
	Ensuring access to water and being good water stewards	Risk, Opportunity	Shareholders, Lenders, Communities, Regulators, Customers	Medium, Long	Impact and Financial
	Waste management (including tailings and integration into the circular economy)	Opportunity	Employees, Communities, Regulators	Medium	Financial
	Managing environmental impact and ensuring compliance through proactive stewardship	Risk	Lenders, Communities, Regulators, Customers	Medium, Long	Impact and Financial
<b>Social</b>					
	Attracting, developing, and retaining our talent	Opportunity	Employees, Communities	Short, Medium	Impact
	Ensuring constructive community relations, by delivering impactful socio-economic development and maintaining our social licence to operate	Risk, Opportunity	Shareholders, Lenders, Employees, Communities, Regulators		Impact and Financial
	Ensuring employee, customer and community health and safety	Risk	Shareholders, Lenders, Employees, Regulators	Short, Medium	Impact and Financial
<b>Governance</b>					
	Promoting ethical business conduct, including anti-corruption measures	Risk	Shareholders, Lenders, Employees, Communities, Regulators, Customers	Short, Medium	Impact and Financial
	Enhancing cybersecurity capabilities to protect systems data and operational integrity	Risk	Shareholders, Lenders, Employees, Customers	Short	Impact and Financial
	Safeguarding the physical security of people, infrastructure, and operational assets	Risk	Employees, Communities		Impact and Financial
	Protecting and enhancing organisational reputation through responsible practice, transparent communication, and building stakeholder trust	Risk, Opportunity	Shareholders, Lenders, Employees, Communities, Regulators, Customers	Short, Medium	Impact
<b>Economic</b>					
	Driving sustainable economic value through innovation, efficiency	Opportunity	Shareholders, Lenders, Employees, Communities, Regulators, Customers	Short, Medium, Long	Impact and Financial
	Developing business model resilience, agility and capacity	Opportunity	Shareholders, Lenders, Employees, Communities, Customers	Short	Financial
	Managing long-term growth, capital allocation, and the risk of stranded assets	Risk, Opportunity	Shareholders, Lenders, Customers	Long	Financial

## Our contribution to the SDGs

The 17 Sustainable Development Goals (SDGs), adopted by all United Nations member countries in 2015, clearly set out what the world needs to do to end poverty, improve health and education, reduce inequality, and spur economic growth, while urgently addressing the pressing challenges brought on by climate change.

In FY2024, we conducted an exercise to identify and align current initiatives and commitments with specific SDG targets. We also focused on the Group's risks and opportunities to identify the SDGs that will have the greatest positive impact and address our priority risks.

Our priority SDGs are discussed in the table.



In addition, our community development initiatives are aimed at also supporting:



SDG	Specific targets	Related stakeholders	Material issue	Risk
3 GOOD HEALTH AND WELL-BEING	<b>Target 3.3:</b> Fight communicable diseases <b>Target 3.4:</b> Reduce non-communicable diseases (NCDs) and promote mental health <b>Target 3.7:</b> Universal access to sexual and reproductive healthcare <b>Target 3.9:</b> Reduce illnesses and deaths from hazardous chemicals and pollution	Employees Contractors Communities	<ul style="list-style-type: none"> <li>Ensuring employee, customer and community health and safety</li> <li>Ensuring constructive community relations, by delivering impactful socio-economic development and maintaining our social licence to operate</li> <li>Safeguarding the physical security of people, infrastructure, and operational assets</li> </ul>	<ul style="list-style-type: none"> <li>Safety reliability</li> <li>Community relations</li> <li>Environmental impact management</li> <li>Global health risks</li> </ul>
5 GENDER EQUALITY	<b>Target 5.1:</b> End discrimination against women and girls <b>Target 5.2:</b> End all violence and exploitation of women and girls <b>Target 5.5:</b> Ensure full participation in leadership decision-making <b>Target 5.b:</b> Promote empowerment of women through technology	Employees Communities	<ul style="list-style-type: none"> <li>Ensuring constructive community relations, by delivering impactful socio-economic development and maintaining our social licence to operate</li> </ul>	<ul style="list-style-type: none"> <li>People retention and management</li> </ul>
6 CLEAN WATER AND SANITATION	<b>Target 6.3:</b> Improve water quality, wastewater treatment and safe reuse <b>Target 6.4:</b> Increase water-use efficiency and ensure freshwater supplies <b>Target 6.5:</b> Implement integrated water resources management <b>Target 6.6:</b> Protect and restore water-related ecosystems	Lenders and insurers Contractors/partners Regulators Employees Communities Customers	<ul style="list-style-type: none"> <li>Ensuring access to water and being good water stewards</li> <li>Waste management (including tailings and integration into the circular economy)</li> <li>Managing environmental impact and ensuring compliance through proactive stewardship</li> </ul>	<ul style="list-style-type: none"> <li>Environmental impact management</li> </ul>
7 AFFORDABLE AND CLEAN ENERGY	<b>Target 7.1:</b> Universal access to modern energy <b>Target 7.2:</b> Increase global percentage of renewable energy	Customers Lenders and insurers Contractors/partners Regulators	<ul style="list-style-type: none"> <li>Climate action: driving decarbonisation initiatives in support of the Just Energy Transition</li> <li>Driving sustainable economic value through innovation, efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Just Energy Transition progress</li> <li>Eskom sustainability</li> </ul>
8 DECENT WORK AND ECONOMIC GROWTH	<b>Target 8.2:</b> Diversify, innovate and upgrade for economic activity <b>Target 8.5:</b> Full employment and decent work with equal pay <b>Target 8.6:</b> Promote youth employment, education and training <b>Target 8.8:</b> Protect labour rights and promote safe working environments	Employees Communities Contractors/partners Regulators	<ul style="list-style-type: none"> <li>Driving sustainable economic value through innovation, and efficiency</li> <li>Developing business model resilience, agility and capacity</li> <li>Attracting, developing, and retaining our talent</li> </ul>	<ul style="list-style-type: none"> <li>Community relations</li> <li>People retention and management</li> <li>Safety reliability</li> <li>Global health risk</li> <li>Supply chain management</li> </ul>
15 LIFE ON LAND	<b>Target 15.3:</b> End deforestation and restore degraded land	Communities Lenders and insurers Regulators	<ul style="list-style-type: none"> <li>Waste management (including tailings and integration into the circular economy)</li> <li>Managing environmental impact and ensuring compliance through proactive stewardship</li> <li>Driving sustainable economic value through innovation, and efficiency</li> <li>Promoting ethical business conduct, including anti-corruption measures</li> <li>Partnerships and collaboration</li> </ul>	<ul style="list-style-type: none"> <li>Environmental impact management</li> <li>Supply chain management</li> </ul>
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	<b>Target 16.3:</b> Promote the rule of law and ensure equal access to justice <b>Target 16.5:</b> Substantially reduce corruption and bribery <b>Target 16.7:</b> Ensure responsive, inclusive and representative decision-making	Employees Communities Suppliers Contractors/partners Regulators	<ul style="list-style-type: none"> <li>Promoting ethical business conduct, including anti-corruption measures</li> <li>Enhancing cybersecurity capabilities to protect systems data and operational integrity</li> </ul>	<ul style="list-style-type: none"> <li>Political and regulatory uncertainty</li> <li>Cyber crime</li> <li>Insurance markets</li> <li>Export coal pricing</li> </ul>

# Building our portfolio

Over the past seven years, Seriti has established itself as one of South Africa's largest coal miners through strategic coal acquisitions and, since 2022, has set itself up as a major player in the renewable energy sector.

## In this section

### BUILDING OUR PORTFOLIO

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### Material issues

- Driving sustainable economic value through innovation, and efficiency
- Developing business model resilience, agility and capacity
- Innovation and digitisation

### Applicable SDGs



## Key business developments

In FY2025 Seriti mined 50Mt of ROM coal (FY2024: 47Mt). We remain a leading supplier to Eskom, supplying 39Mt of coal (FY2024: 37Mt), which is equivalent to 32% of Eskom's usage on an annual basis.

### SERITI POWER

#### Overview of the coal industry in South Africa in 2024

The following information has been sourced from the Minerals Council South Africa's Facts and Figures Pocketbook 2024.

Coal remains South Africa's most significant mining commodity by production volume, with annual output reaching approximately 235 million tonnes. Overall, however, coal production was estimated to be around 9.1% lower in 2024 than in 2023.

The coal sector is a major mining industry employer, employing 98,425 people in 2024.

#### Coal for domestic use

Coal production remains the backbone of South Africa's energy sector. Eskom alone consumed roughly 100Mt power in its coal-fired stations in 2024.

At the COP29 conference in November 2024, Eskom committed to transitioning from coal to renewable energy. To support this shift, Eskom established a Just Energy Transition office and secured an initial tranche of US\$2.6 billion in funding. This will facilitate the transformation of Hendrina, Grootvlei and Camden power stations – set to be decommissioned by 2030 – into renewable energy hubs. Consequently, Eskom expects coal usage to decline by around 30 million tonnes by 2030.

#### Coal for the export market

South African Revenue Service (SARS) data indicates that approximately 65 to 70Mt of coal were exported in 2024. The export sector as a whole faced many challenges during the year, a combination of lower prices, rail transport constraints and a global decline in coal demand. In addition, persistent challenges in rail performance – including outdated operational systems, cable theft, derailments and vandalism – continued to disrupt coal transport and exports.

Coal companies are working closely with Transnet to secure the 600km rail line from the coal fields to Richards Bay, aiming to mitigate the impact of cable theft and vandalism that act as a constraint to exports. This collaboration is delivering positive outcomes, significantly reducing the frequency of such incidents.

Nonetheless, global sentiment against coal has curtailed long-term investment in the industry and export coal prices have returned to lower long-term levels.

## Naudesbank Colliery formally opens in March 2025



Naudesbank is a significant new coal mining project that was formally opened in March 2025. Located 50km from Carolina in Mpumalanga, Naudesbank is a long-life export-oriented mine that has created around 300 direct jobs.

Seriti has invested over R500 million in the development of the colliery, including infrastructure projects that will not only support mining activities but also deliver benefits to local communities.

## SERITI GREEN

### Overview of the renewable energy sector in South Africa in 2024

The renewable energy sector continued to gain impetus in 2024, with a substantial pipeline of renewable energy projects currently being planned. Some estimates place this pipeline at around 22 000MW of new capacity, funded by around R400 billion in private investment.

The sector has been driven by the need for energy security (sourcing reliable and cost-effective energy) and the need to decarbonise the economy.

Although the project pipeline is substantial, the industry has faced challenges, including grid infrastructure bottlenecks, and delays in grid connection and permitting.

The Just Energy Transition remains central to the development of the renewables sector. Within this, job creation, skills

development, the transfer of former coal sector employees, and support for coal-dependent communities are ongoing priorities.

#### What this means for Seriti

Seriti is well-placed to drive and manage the operation of our coal business in line with our resource base, the country's energy plans, and the transition to renewable energy sources. While we see a major shift in South Africa's energy generation sources over the next decade, we will continue to supply six critical baseload coal power stations.

We do not supply baseload coal into any of the power stations scheduled to be decommissioned prior to 2030, though we are due to supply baseload coal into Kusile power station, which is set to be the last power station for decommissioning.

At the same time, the South African government is intent on an ambitious plan to ramp up renewables planning to bring on stream around 50GW of renewables by 2035.

## Umbila Emoyeni continues apace

Seriti Green has a portfolio of large-scale renewable energy projects in South Africa, with around 6 000MW of projects at different stages of development.

The most advanced of these is the ~900MW late-stage Umbila Emoyeni project, which is being built in phases. The project is classified as a strategic infrastructure project.

Located in Eastern Mpumalanga, it has a maximum capacity of 750MW wind energy, designed for 111 turbines, 150MW of solar PV and around 800MWh of battery energy storage.

Umbila Emoyeni's Environmental Authorisation was received in January 2023.

Construction of the facility is well on-track and within budget. The main transmission substation is progressing well and is scheduled to be commissioned in October 2025.

Nine full turbine sets have been delivered with the remaining 16 turbines in transit. The first turbine on site is scheduled to

be fully erected by the end of June 2025 and the remainder by early 2026.

The facility is scheduled to achieve commercial operation by July 2026.



## Technology and innovation

In a resource-intensive sector increasingly shaped by digital transformation, Seriti recognises that responsible innovation and technology adoption are not only operational imperatives but also key enablers of sustainability. Our approach to innovation aligns with global sustainability reporting frameworks, striving to enhance efficiencies, reduce environmental impacts and promote governance excellence.

### SERITI POWER

#### Our approach

Following the acquisition of two legacy businesses with limited digital infrastructure, we recognised the need to rapidly develop and scale our technology capabilities. This presented an opportunity to build a modern, agile digital environment from the ground up.

Our technology strategy has therefore focused on implementing simplified, scalable solutions that offer real value and enable operational efficiency. Rather than building a complex landscape of underutilised tools, we have prioritised systems that are used extensively across their full capabilities. This approach has been foundational in creating a digital environment that is effective, easy to manage, and fit for purpose.

Our openness to innovation, however, is tempered by our commitment to responsibility. Every technology solution is rigorously assessed, particularly with regard to data governance, access control and cybersecurity. Maintaining security and compliance is a core consideration in every implementation.

Our technology environment is shaped by a dynamic, tech-savvy workforce, including a younger leadership team that actively contributes to digital decision-making. This has led to the deployment of scalable, intuitive platforms that empower employees and reduce dependency on IT support.

#### Our performance

While we have existing systems in place to manage environmental impacts such as dust, air quality management, and water contamination, we are continuing to evaluate emerging technologies to ensure we remain aligned with best practices and industry advancements. Efforts are also underway to enhance the management of contractor attendance and fatigue monitoring, aligning these processes with our internal standards.

These initiatives reflect our ongoing commitment to innovation that is purposeful, accountable, and aligned with the long-term sustainability of our business.

Looking ahead, we remain committed to enhancing our digital ecosystem with a focus on operational efficiency, environmental stewardship and responsible technology use. Key priorities include continuing to optimise our application landscape through usage-based assessments, refining our financial and payroll systems, and developing a responsible AI policy to guide future adoption.

### Case study: Improving the employee experience through technology



During the reporting year, Seriti undertook a series of strategic initiatives aimed at optimising systems, improving the employee experience, and ensuring operational efficiency across the business.

A major focus was the standardisation and optimisation of legacy systems inherited through previous acquisitions. This included a comprehensive cost review, the removal of redundant technologies, and the streamlining of the tech landscape to ensure it is fit for purpose and cost effective.

We made significant progress in standardising payroll systems and employee benefits across the organisation. Working closely with unions, we aligned remuneration structures to address pay disparities and harmonise employment conditions.

We also introduced a fully automated digital induction programme, enabling remote onboarding for new employees via mobile devices. Further enhancements included consolidating some of our health-related systems, such as integrating X-ray solutions and securing medical records under a unified platform. This has helped to streamline occupational health management across the business.

### Case study: Enabling comparative analysis of equipment performance

Managing an efficient fleet of mining equipment is critical to the productivity of any mining company. In recognition of this, we have implemented an Asset Performance Workbench (APW) tool which allows us to have a harmonised view of equipment performance across all our operations.

This addresses previous challenges from integrating acquired legacy businesses that used incompatible disparate asset management systems with discordant metrics and units of measure, hindering comparative analysis.

The APW tool provides us with a standardised equipment monitoring and reporting framework that enables consistent tracking of key performance indicators such as unplanned and planned maintenance downtime, active productive uptime, and consequential downtime due to upstream equipment failures.

Insights from APW allows for budgeting and planning for equipment maintenance, impairment, replacement and other related costs like fuel consumption. The harmonised view of equipment performance also allows for benchmarking across our operations as well as with industry standards.



## Technology and innovation *continued*

### Case study:

## Enhancing workforce readiness through a unified induction platform



As part of our commitment to operational efficiency and workforce safety, we continue to invest in scalable, integrated solutions that support the full employee and contractor lifecycle. We have embedded safety, compliance, and operational readiness into the way we work by enabling streamlined, digitally managed workforce processes. A central enabler of this is the Seriti Learn Platform, known internally as iWin, which we have designed and integrated to support a wide range of business needs across our operations.

iWin functions as a unified digital platform for managing learning, induction, mine licensing, and permit-to-work processes for both employees and contractors. It serves as a central hub for onboarding and compliance, ensuring all personnel meet required safety and operational standards before entering the workplace.

The platform hosts a comprehensive suite of induction modules, covering generic, on-the-job, and site-specific training as well as assessment management, and integration with core systems such as SAP, QMED, HSEC Online, and Skycom. These integrations ensure that safety data flows seamlessly across the organisation, enabling better oversight and compliance.

We have also digitised the mine licence lifecycle through iWin, managing everything from licence application and training validation to engineer sign-off and licence card issuance. The platform automates signature workflows, applies expiry rules based on external certifications, and ensures licence renewals are tracked and processed efficiently.

For high-risk work, iWin enables the creation, tracking, and approval of permit-to-work requests, ensuring that permits are issued in alignment with standard operating procedures and internal safety requirements. By consolidating these critical safety and compliance processes into an integrated platform, we have reduced manual errors, improved data visibility, and strengthened governance and safety across departments. iWin has become a cornerstone of our approach to responsible digital enablement, supporting safe, efficient operations at scale.

### Case study:

## Embedding safety through digital fatigue management

Recognising fatigue as a critical safety risk, we reimagined how it is managed by embedding automated controls into our existing time and attendance ecosystem. Collaborating closely with operations, HR, and safety teams, we defined risk-based fatigue thresholds that are aligned with shift patterns, job roles, and allowable on-site hours. These thresholds were configured into the system to enforce access control, automatically denying site entry to individuals who exceed permissible working hours without requiring manual intervention.

This approach represents more than a system enhancement; it reflects a fundamental shift in how we use data and automation to protect our people. By integrating fatigue prevention into the daily rhythm of operations, we have made it a visible and enforceable part of our safety culture.

Supervisors now engage proactively with real-time compliance reports, operations teams are better equipped to plan around fatigue risks, and the workforce has adopted a safety-first mindset driven by accountability rather than policy alone. Through this innovation, IM has enabled a process that not only meets compliance expectations but also elevates Seriti's standard for safety and well-being.

Perhaps most significantly, the initiative has helped drive a cultural shift from viewing fatigue compliance as a checklist to recognising it as a core enabler of workforce well-being and operational readiness. Through this integration, IM has not only enhanced system capability but also embedded safety into the foundation of how we work. It is a clear example of how technology, when applied thoughtfully, enhances safety, compliance, and behavioural change.



## Developing and maintaining partnerships

As Seriti we value the partnerships with our stakeholders. Through our collaboration with our partners we are able to pursue growth, innovation, market access, and business stability.

### SERITI POWER

Some of the key partnerships that we have as a business include our valued relationship with Eskom, and our relationship with and interest in the Richards Bay Coal Terminal (RBCT).

Other critical partnerships include our relationship with our employees [\(page 58\)](#) and Community Trusts [\(page 66\)](#).

#### Our partnership with Eskom

Seriti plays a vital role in South Africa's energy security as a major coal supplier to Eskom, accounting for approximately 40% of the utility's annual coal burn. This strategic partnership is built on long-term coal supply agreements based on significant commercial value and security of supply. Given the importance of coal as the baseload energy source in South Africa's electricity generation mix for the foreseeable future, maintaining a stable, efficient, and mutually beneficial relationship between Seriti and Eskom is essential. The majority of our coal supply agreements are cost-plus contracts tied to mines adjacent to Eskom power stations. Coal is usually delivered via conveyor belts. This setup not only ensures consistent delivery of economically and safely mineable coal but, because it emanates from that mine whose coal quality is well-established, also guarantees compliance with each power station's stringent coal quality specifications, particularly regarding low sulphur content.

Additionally, engineering support was provided to address bottlenecks at power station stockpiles, ensuring maximum coal availability and supporting improved Energy Availability Factor (EAF) across stations – directly contributing to the reduction of load shedding.

Looking ahead, we remain committed to being Eskom's coal supplier of choice. The partnership will continue to focus on delivering coal that meets quality specifications crucial for emissions compliance, optimising mine design and logistics, including minimising haul distances to reduce fuel use and emissions. We have plans to implement sustainability initiatives, such as full deployment of Power Factor Correction technologies and rationalisation of Notified Maximum Demand (NMD). These initiatives will further strengthen our commitment to innovation and operational efficiency.

We look forward to enhancing our environmental performance through extensive rehabilitation to reduce water contamination and the need for power-intensive treatment solutions. Over and above this, we will continue to strengthen our stakeholder relations, by ensuring long-term contract integrity and operational alignment with Eskom's evolving needs.

The enduring partnership between Seriti and Eskom is central to South Africa's energy stability. For as long as the country needs to rely on coal as a cornerstone of its energy mix, this collaboration stands as a model of responsible resource management, operational excellence and shared value creation.

#### Our interest in RBCT

RBCT is one of the largest coal export terminals in the world, and is located in Richards Bay, KwaZulu-Natal. It plays a critical role in the country's coal industry by providing the infrastructure needed to export coal to international markets, particularly in Asia and Europe. We rely on Transnet's rail infrastructure to transport our product from Mpumalanga to RBCT. We also export coal to various countries, mainly in Asia, marketed through commodities supply company, Trafigura.

RBCT has faced several significant challenges in recent years, primarily related to logistical inefficiencies, aging infrastructure, and security. In addition, Transnet's rail transport system has suffered from locomotive shortages, cable theft, and maintenance backlogs. These issues led to a sharp decline in coal exports, reaching a 30-year low in 2023.

To address these challenges, a recovery plan was launched in late 2023 by Transnet in partnership with RBCT. This included railway upgrades, improved locomotive availability, and enhanced security measures to combat theft. These efforts have already shown results, with coal exports rising to over 52Mt in 2024, the highest in three years.

Seriti provides support such as ad hoc procurement and security on the railway lines, which is facilitated through RBCT.

### SERITI GREEN

Seriti Green is a critical partnership between Seriti Resources (54.19%), VennEnergy (15%), Rand Merchant Bank (RMB) (15.41%), and Standard Bank (15.41%). Each partner brings unique strengths that are essential to the company's mission.



Seriti Resources, as the majority shareholder, anchors the company's commitment to transitioning from coal to clean energy, aligning with its broader sustainability goals.



VennEnergy, led by renewable energy expert Peter Venn, contributes deep technical expertise and leadership in developing and operating large-scale wind and solar projects.



RMB and Standard Bank provide critical financial backing, strategic insights, and risk management capabilities, enabling Seriti Green to scale its operations and deliver bankable, world-class renewable energy projects.

Consistent delivery of coal as per contractual obligations



Improved cost efficiencies through streamlined operations



Sustainability initiatives, such as mine rehabilitation and energy efficiency through reduced haul distances and power demand rationalisation



**The partnership with Eskom has been underpinned by clear and ambitious targets, including:**



Achievement of required coal quality

Enhancement of energy availability and reduction of load shedding by ensuring adequate coal stock levels



Support of Eskom's emission reduction plans by delivering cleaner coal

In FY2025, Seriti has demonstrated strong operational performance during the year, marked by the following key achievements:

- Cost-plus mines have not only met but exceeded their contractual obligations, delivering correct specification coal safely and efficiently
- Operational efficiencies have led to significant cost savings
- Consistent delivery of coal meeting Eskom's quality specifications, especially low sulphur content

- Safe and reliable coal deliveries were made

The commissioning of the New Largo offloading facility enables direct conveyor belt supply into Kusile, enhancing logistics efficiency

- New coal supply agreements were concluded with Eskom, further solidifying long-term collaboration and energy security
- Ongoing collaboration has identified and leveraged synergies between the parties, supporting Eskom's strategic objectives

# Caring for the environment

We are committed to responsible environmental stewardship that empowers stakeholders and grows a legacy for all. Concerned about environmental care – which is one of Seriti's core values – our environmental management approach is founded on compliance and focuses on continuously doing things better.

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### Material issues

- Ensuring access to water and being good water stewards
- Managing environmental impact and ensuring compliance through proactive stewardship
- Biodiversity and nature-related impacts
- Climate action: driving decarbonisation initiatives in support of the Just Energy Transition
- Waste management (including tailings and integration into the circular economy)

### Applicable SDGs



# Caring for the environment

Our commitment to responsible environmental stewardship extends well beyond compliance.

We are committed to minimising negative impacts that our operations may have on the natural environment, to rehabilitating land that has been affected by mining, and to supporting the Just Energy Transition

We are proud of the addition of Seriti Green to our portfolio as we seek to decarbonise our own operations and to support a national transition to renewable energy. For more on Seriti Green's approach to environmental matters, refer to [page 48](#).

## SERITI POWER

### Environmental management

#### Our approach

We strongly believe that we cannot manage what we do not measure and are committed to tracking our performance and identifying areas that need improvement. Our operations have site-specific environmental monitoring and management programmes in place that address their licencing requirements and risks. Guidelines such as the Seriti Water Way and Seriti Land Way help our operations to develop and implement these programmes.

All our operations have established environmental management systems (EMS) based on the requirements of the ISO 14001:2015 standard (with the exception of New Largo, Naudesbank, Pegasus and MMS) and retained their certification during the year. MMS underwent major restructuring of its mining operation, moving from an owner-mined operation to a contractor-mined operation. As a result, recertification of MMS will only proceed following a thorough review of mining activities, which will be conducted once operations have normalised and alignment with the company's business strategy has been confirmed.

We conduct two formal audits at each operation every year – one internal and one external audit. The internal audits may be completed by a third party who is independent from the service provider conducting the external audit. These audits confirm compliance with legal requirements, permits and licences. Any instances of non-compliance are managed and closed-out through targeted action plans.

No environmental management-related directives, stoppages or non-conformances were received by any Seriti operation during the year.

Group-level targets for environmental incidents, clean water usage intensity and GHG emissions intensity have been established and cascaded down to individual sites.

Stakeholder engagement is a key component of our environmental management programme and a requirement for our permitting processes. We have grievance mechanisms in place to enable stakeholders to raise complaints or concerns.

Seriti also runs awareness campaigns, such as the Kriel community engagement during Water Week ([see page 44](#)) and tree planting initiatives during Arbour Week. This year indigenous trees were planted at numerous locations, including several schools in Phola and Middelburg, as well as at a new community housing development in Sebokeng.

#### Our performance

We categorise and report on environmental incidents on a scale from Level 1 to Level 5. We are pleased to report that there were no Level 3 or above incidents during the year (FY2024: 0). We experienced five Level 2 incidents (FY2024: 2). A Level 3 incident typically involves non-compliance or non-conformance with moderate environmental impact, while a Level 2 incident reflects minor non-conformance and limited, short-term to medium-term environmental impact.

We received six environment-related community complaints in FY2025 (FY2024: 3). Four complaints at New Vaal Colliery related to alleged high dust levels from the coal processing plants and mining activities, one complaint from a farmer receiving water from New Denmark Colliery regarding water quality and its impact on his fish (this matter remains under investigation), while one complaint was received at Pegasus which could not be substantiated.

An environmental authorisation (EA) was received for Naudesbank in July 2024.

### Energy, decarbonisation and climate resilience

Seriti is an energy company that is anchored by our coal mining business and is expanding into renewables. As a supplier meeting the national and global demand for coal, we recognise that effective climate action must balance risk mitigation with the pursuit of innovation and sustainable growth.

Through Seriti Green, we are enhancing the transition to direct renewable energy, while also integrating new technologies and renewable solutions at our mining operations. We are committed to playing a proactive role in the Just Energy Transition, contributing to a low-carbon future in a way that supports long-term, meaningful empowerment, energy security, socio-economic development, and environmental stewardship.

[See page 16](#) for more on our approach to the Just Energy Transition.

#### Our approach to decarbonisation and climate change

Our approach is guided by our Climate Change Position Statement, our Climate Change Policy and our Energy and GHG Emissions Management Standard. The recommendations of the Task Force on Climate-related Financial Disclosures

(TCFD) have informed the development of our standard and our preparation for the climate change vulnerability study that we will undertake in FY2026. We are aligned with, and support, South Africa's commitment to the Paris agreement, as well as other national climate change mitigation and adaptation initiatives. We submit annual reports to the South African Greenhouse Gas Emission Reporting System (SAGERS) and comply with carbon tax reporting requirements.

Our climate-related commitments balance short-term needs with longer-term risks and opportunities.

Our current focus is on reducing Scope 1 GHG emissions released directly from our business or sources we own or control, and the Scope 2 GHG emissions from the energy we purchase and use.

Our approach to climate change			
			
<p><b>Our commitment to responsible and sustainable operations:</b></p> <p>We implement leading environmental management standards and practices that support job security, health and safety, and community resilience. In doing so we provide a quality product to our customers that is produced responsibly, in compliance with regulations, and with minimal negative impacts on people and the environment.</p>	<p><b>Our commitment to decarbonising our operations:</b></p> <p>We are finalising our baseline and emissions reduction pathway. This includes:</p> <ul style="list-style-type: none"> <li>• Implementing energy efficiency initiatives and strategic projects to reduce our Scope 1 emissions.</li> <li>• Reducing our Scope 2 emissions by installing wind turbines to provide renewable electricity to our operations through Seriti Green.</li> </ul>	<p><b>Our commitment to a Just Energy Transition:</b></p> <p>We are committed to fostering economic development aligned with the principles of a Just Energy Transition, and minimising our climate impact while addressing the socio-economic needs of vulnerable regions.</p> <p><a href="#">See page 48</a> for more information on what we are doing at Seriti Green).</p>	<p><b>Our commitment to building adaptive capacity:</b></p> <ul style="list-style-type: none"> <li>• We are building our understanding of transition risks as customers, consumers, investors and regulators around the world shift to renewable energy sources. We will continue to monitor these trends and adapt our business strategy accordingly.</li> <li>• We plan to conduct a physical climate risk assessment to strengthen our understanding of future threats to our assets and broader value chain.</li> <li>• We will continue to identify opportunities to build adaptive capacity within our operations and surrounding communities through skills development and infrastructure investment.</li> </ul>

In FY2025, we finalised our Scope 1 and 2 GHG emissions targets, committing to a 23.6% decrease in GHG emissions by FY2029, against a FY2024 baseline year.

## Caring for the environment *continued*

### Our performance

Our energy consumption decreased by 11% to 585 798 MWh in FY2025 (FY2024: 658 465 MWh), driven mainly by changes at MMS. This in turn, resulted in a decrease in our energy intensity to 24.7 kWh per ROM tonne (FY2024: 26.1 kWh per ROM tonne).

We remain focused on energy reduction and optimisation initiatives. One successful energy reduction project has been the commissioning of a conveyor belt system at Kriel Colliery, which has significantly reduced the diesel consumption of the large heavy mining equipment (HME) vehicles that previously transported the coal. A similar conveyor system is being commissioned at New Largo Colliery.

Numerous other smaller on-site projects have also been implemented, leading to reductions in energy use and, consequently, GHG emissions. Monitoring the efficiency of trucks and other diesel equipment, for example, which is done to reduce our energy costs, has a knock-on effect that includes reducing our GHG emissions.

Energy consumption (MWh)	FY2023	FY2024	FY2025
Kriel	40 768	43 184	44 724
New Denmark	101 361	109 355	114 665
New Vaal	144 728	142 380	136 786
Khutala	104 222	108 115	114 917
Klipspruit	72 965	70 770	73 967
MMS	138 758	184 662	100 739
<b>Group</b>	<b>602 802</b>	<b>658 465</b>	<b>585 798</b>

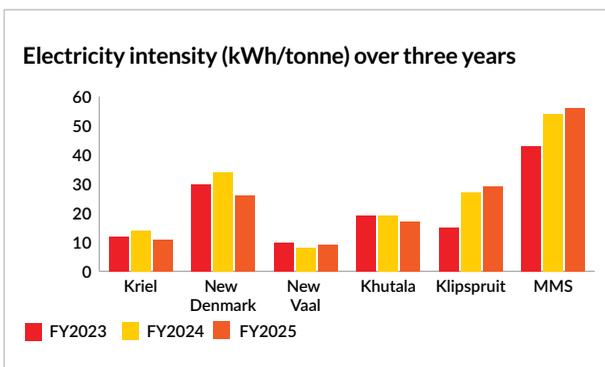
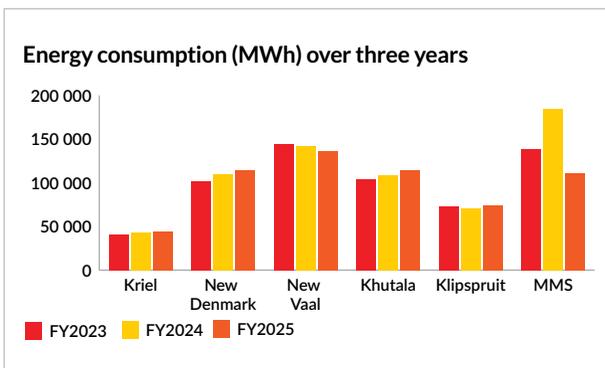
Electricity intensity (kWh/tonne)	FY2023	FY2024	FY2025
Kriel	12	14	11
New Denmark	30	34	26
New Vaal	10	8	9
Khutala	19	19	17
Klipspruit	15	27	29
MMS	43	54	56
<b>Group*</b>	<b>22</b>	<b>26</b>	<b>25</b>

\* Average electricity intensity

In FY2025, our total Scope 1 and 2 GHG emissions amounted to 1 037ktCO<sub>2</sub>e, a decrease from FY2024 (FY2024: 1 104ktCO<sub>2</sub>e). The emissions were made up of:

- 445 ktCO<sub>2</sub>e Scope 1 emissions, making up around 43% of Scope 1 and 2 emissions
- 592ktCO<sub>2</sub>e Scope 2 emissions, making up around 57% of our Scope 1 and 2 emissions

Sources of scope 1 emissions are diesel and petrol usage on sites (for example diesel pumps, haul trucks, LDVs), and emissions from underground mining operations (fugitive emissions). Management plans to reduce this by managing fuel efficiency at operations, ensuring mine plans use the shortest hauling routes where possible to drive efficiencies, maintain equipment in good running condition, and purchase fuel efficient equipment to replace old equipment where possible.

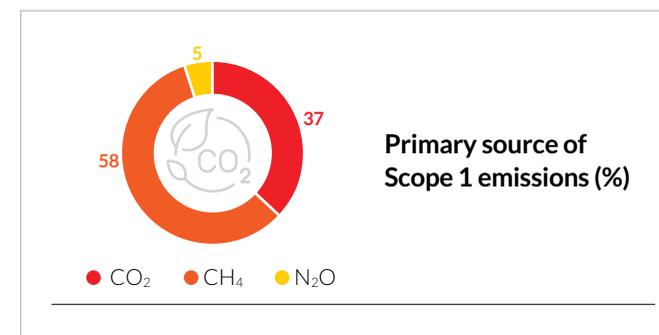


Scope 1 emissions ktCO <sub>2</sub> e*	FY2023	FY2024	FY2025
Kriel	92	64	67
New Denmark	82	69	68
New Vaal	88	118	92
Khutala	9	44	104
Klipspruit	52	64	67
MMS	79	81	48
<b>Group</b>	<b>403</b>	<b>441</b>	<b>446</b>

\* Scope 1 emissions reported here comprise emissions from diesel, petrol usage and fugitive emissions from underground mining operations. In previous ESG reports, Scope 1 emissions were reported as per SAGERS reporting guideline. In FY2025 Seriti conducted a carbon footprint exercise and used these results to set our ESG targets for operations, which are aligned to our sustainability linked loan ESG targets.

Scope 2 emissions ktCO <sub>2</sub> e	FY2023	FY2024	FY2025
Kriel	42	44	45
New Denmark	105	111	116
New Vaal	151	144	138
Khutala	108	109	116
Klipspruit	76	72	75
MMS	144	187	102
<b>Group</b>	<b>627</b>	<b>665</b>	<b>592</b>

Total Scope 1 and 2 emissions ktCO <sub>2</sub> e	FY2023	FY2024	FY2025
Scope 1	403	441	445
Scope 2	627	663	592
<b>Total</b>	<b>1 030</b>	<b>1 104</b>	<b>1 037</b>



## Caring for the environment *continued*

### Building the baseline for ESG data integrity and impact measurement

We recently established our ESG targets through a careful and considered process. While it is early days, we are committed to delivering against these targets with consistency and transparency. In addition to our established priorities, we have aligned our targets with evolving sustainability standards.

In FY2025, we have taken proactive steps to formalise our water and carbon targets, key elements in reducing environmental impact, managing material risks, and building stakeholder trust. The targets are directly linked to the sustainability-linked loans negotiated in 2024 and will guide environmental and social performance from FY2026 through to FY2029.

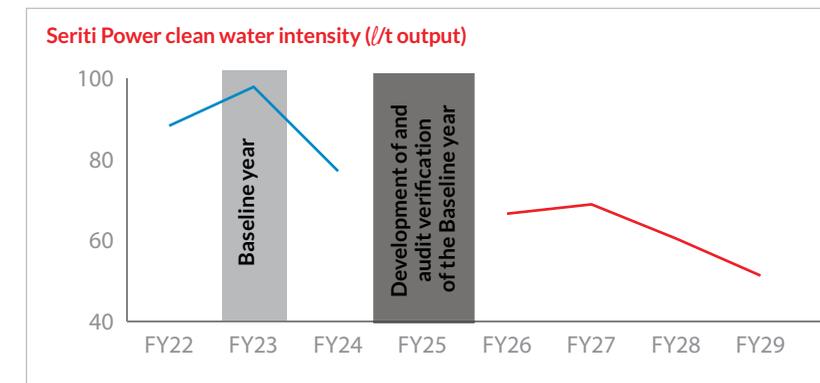
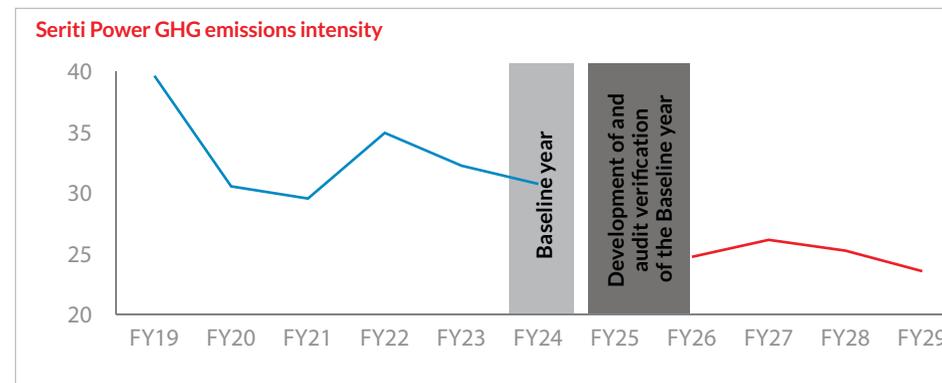
Initially these are focused on water and Scope 1 and 2 carbon emissions KPIs. This focused approach allows Seriti to address the most critical and impactful areas first.

For instance the water target specifically focuses on reducing reliance on imported clean water – an initiative that delivers both environmental and financial benefits. By limiting the import of clean water used in operations and increasing the reuse of mine-affected water, the company aims to conserve this valuable resource. A five-year target has been set to reduce clean water use intensity by 47.2% from the FY2023 baseline.

Beyond reporting, this will not only strengthen compliance and support long-term competitiveness, but also enable better informed decision-making that aligns with our organisational goals and available resources.

KPI	Measure	Targeted change over 5 years	Data dependants	Notes
GHG emissions intensity	kgCO <sub>2</sub> e/ton ROM	23.6% reduction from FY24 baseline*	Diesel, petrol, electricity used & ROM	Pegasus not included Future LOM & projects included Assumption Eskom provide electricity (Scope 2)
Clean water use intensity	l//ton ROM	47.2% reduction from FY23 baseline*	Freshwater supplied by 3rd party & environment, potable water, ROM	Pegasus & New Largo not included Only current operations included

\* Baselines are still in the process of being independently verified



### Systems

As we continue to define our ESG targets, we have committed to building a centralised system to track, manage, and report on our progress to embed clarity and confidence.

To develop this, in FY2025 we partnered with PwC to lead a structured and collaborative process through a series of workshops involving environmental and engineering specialists, project teams, finance, and executive leadership. Together the team integrated historical monitoring data with a new forecasting model to set clear, data-informed targets tailored to the specific operational context and future direction of each site.

The new ESG data tracking system will be robust and a scalable database designed to centralise key environmental, health, and safety data in its first iteration. Future iterations will extend this functionality to include broader ESG indicators such as community engagement and HR metrics. This approach reflects our intention to build a comprehensive, measurable impact approach to our contribution to sustainability.

The system is being designed to seamlessly integrate with existing platforms across the business – eliminating duplication, reducing human error, and streamlining the ESG reporting process. It will serve as a point of reference pulling data from where it already lives, while ensuring integrity, auditability, and historical continuity.

Set for development in FY2026, the platform will be embedded within the Microsoft 365 environment, leveraging familiar tools like Power BI and emerging AI capabilities to enable smarter reporting and insights. Once operational, the system will be maintained and upgraded in-house—ensuring it remains flexible, responsive, and aligned with the future of how we work.

## Caring for the environment *continued*



### Climate resilience

While the results of the climate change vulnerability assessment planned for FY2026 will help us to refine and strengthen our approach to climate resilience, we have continued to focus on the following areas:

- **Water management and flooding risk:** As part of our water management standards and mine-specific water management strategies, our operations are required to understand their water management risk and opportunities and to develop plans to address these challenges while building resilience. Seriti believes that implementing water recycling and conservation strategies to reduce our reliance on external water sources is important, as it mitigates our environmental impact and strengthens our climate resilience in regions where water scarcity may increase due to changing climate conditions.
- **Extreme temperature management:** We have assessed the potential risks and impacts of heat stress on our employees and have put policies and systems in place to address this. Heat stress is now included in safety risk assessments, and awareness materials on the topic are shared across operations. Heat stress management principles are also embedded in our employee well-being protocols.
- **Real-time monitoring of environmental conditions:** Where possible, Seriti sites have or plan to install sensors and other devices to monitor environmental conditions like water levels and air quality. These systems provide real-time data to inform better decision-making. Additionally, operations have developed emergency and trigger action response plans to ensure that identified situations are managed efficiently, helping to mitigate the impact of emergency events.

### Water stewardship

Water is a vital input to mining. We recognise that it is both a scarce and shared resource, and that access to clean water is a fundamental human right.

Seriti understands the interconnected relationship between water management, mine planning and rehabilitation. We aim to maximise the value of our water resources, ensuring that water management is integral to our life-of-mine and to the quality of life of our surrounding communities.

By adopting responsible water practices, such as innovative wastewater treatment and water reuse, we can reduce our water footprint while contributing to sustainable operations and enhancing water security. Effective and innovative water management also presents a unique opportunity, as treated mine water can become a critical water source for local municipalities and communities.

The development and ongoing refinement of water strategies at our sites help to build greater confidence in our practices, improve compliance and ensure continuous improvement. These water strategies are live documents, which are reviewed at least annually.

#### Our approach Strategy

Our water stewardship strategy focuses on the following key priorities:

- Optimising water management and treatment efforts to enhance operational efficiency and maintain ongoing regulatory compliance
- Minimising water-related liabilities to ensure operational stability, extend the life-of-mine and uphold long-term regulatory compliance
- Proactively managing stormwater and excess water management to prevent disruptions or incidents through strategic planning and early intervention
- Collaborating with regulators and other stakeholders to align with legal and sustainability goals
- Building strategic partnerships by collaborating with key stakeholders to drive innovation, improve water management, and develop new solutions
- Maximising water reuse and leveraging Seriti's material water footprint to enhance sustainability

- Exploring opportunities for the use of treated water and waste products offtakes in external industries to create economic and environmental value

By integrating these strategic priorities, we aim to position ourselves as a leader in sustainable and responsible water stewardship and ensuring operational resilience to water-related stresses.

In implementing our water strategy, we have focused on the following priorities:

- Managing and improving the confidence in our water balance models even in the face of changing operating conditions
- Integrating our water management strategy with life-of-mine and closure planning to ensure sustainable rehabilitation of land post-mining
- Assessing both operating and closed mines using the systematic approach of the Seriti Water Way and developing site-specific water management and treatment strategies based on the framework
- Tracking and reporting progress through monthly performance reports and water management steering committee meetings

Our water-related targets are focused on reducing our clean water use intensity by over 40% (L/ROMt) by FY2029, against a FY2023 baseline. Clean water refers to both potable water and raw or freshwater, such as water from boreholes or streams.

#### Water Management Way

Seriti's Water Management Way provides a systematic approach to water management related decision-making and activities at Seriti operations. This framework is integrated into our business processes, including our life-of-mine and closure planning.

Our approach has resulted in the creation of two specialist water functions within our organisational structure: a Water Strategy Specialist and a Water Manager. These roles are responsible for developing and implementing strategies to optimise our water resources sustainably, and overseeing and managing this process. A third position, which will be filled in due course, will focus on managing our water treatment contractors.

### Water Management Way and Framework



## Caring for the environment *continued*

### Water management hierarchy of control

Our approach to water management is underpinned by a hierarchy of control to ensure the separation of clean water, the reuse of mine-affected water where possible, and water treatment as a last resort.

Preventive rehabilitation measures and alternative water management interventions aim to reduce the generation of mine-affected water before treatment becomes necessary.

Mine-affected water refers to water that may be influenced by mining activities such as excavation, mineral extraction, or ore processing. This water is generally treated differently or separated from clean water to prevent possible contamination of the environment.

#### The hierarchy of mitigation measures is applied as follows:



**Prevention:**  
Avoid or minimise generation of mine-affected water while identifying and promoting economical and efficient design and operations

We aim to prevent or reduce the production of mine-affected water through operational controls and rehabilitation efforts. This includes avoiding surface run-off contamination when planning new mining areas, minimising the use of virgin water in operational processes, and intercepting clean water before it enters the site.



**Reuse:**  
Use mine-affected water, without additional treatment, for beneficial purposes

We maximise on-site reuse of mine-affected water in mining and coal-washing processes as well as dust suppression within the limits of our water use licences (WULs). We also supply mine-affected water to other industries and blend it with clean water for irrigation.



**Treatment:**  
Treat mine-affected water using methods or processes to improve water quality for appropriate end-use or safe discharge

Unless allowed to evaporate mechanically or naturally, water not reused and stored permanently on-site is treated according to our principles and the specific needs of each operation. Treatment methods may include active techniques (through a reverse-osmosis plant, for example) or passive methods requiring fewer interventions. Treated water is used as is or in combination with untreated water for various applications.



**Discharge:**  
Release water into the receiving environment in compliance with applicable legislation

We discharge water under controlled conditions ensuring it meets WUL requirements, catchment management objectives and the needs of downstream users.

### Our performance

Guided by the Seriti Water Management Way, we strive to improve our understanding of water sources on our sites, using this to implement an integrated long-term water management plan and reducing our water-related financial liability. Our data-collection process includes all water received, used and controlled by operations.

#### Water usage

Mine water imported amounted to 483ML at New Largo and Klipspruit, an increase from 183ML in FY2024. This data is only reported at New Largo and Klipspruit because of their regional water balance and unique requirements. Not all of our operations require mine water to be imported as many have sufficient water on-site. Mine water does not include potable water.

Our clean water use intensity targets (measuring the volume of potable water and clean imported water used by the operation per run-of-mine tonne produced) are reported at Group level and tracked internally at an operational level. Targets are designed to reduce the amount of clean water being imported and discourage the use of clean water for mining activities where it can be replaced with mine-affected water.

#### Mine water imported (ML)

	FY2023	FY2024	FY2025
Klipspruit *	71	183	478
New Largo Colliery	-	-	5
<b>Total</b>	<b>71</b>	<b>183</b>	<b>483</b>

\* Mine water imported for Klipspruit is managed as part of a regional water quality management plan with neighbouring mining operations. Klipspruit has sufficient water to operate without importing water, however as per an agreement with another local mining operation, Klipspruit supplies cleaner mine affected water to them in exchange for their mine water.

#### Average water use efficiency (L/ROMt)

	FY2025
Kriel	960
New Denmark	1 191
New Vaal	533
Khutala	402
Klipspruit	182
MMS	1 033
<b>Group</b>	<b>717</b>

Figures for FY2025 reflect a revised calculation methodology aligned with our ESG water targets. As a result, data for FY2025 is not comparable with previous years.

Seriti has set its own water use efficiency (WUE) targets for operations. In FY2025, our Group WUE was 716L/RoMt against a target of a Group WUE of 1 159L/RoMt.

In FY2025, four operations recorded average WUE well below the benchmark. At Klipspruit, the increase in WUE can be attributed to a rise in potable water usage and a decrease in run-of-mine material.

#### Potable water consumed (ML)

	FY2023	FY2024	FY2025
Kriel	734	607	736
New Denmark	942	848	857
New Vaal	149	151	80
Khutala	112	80	95
Klipspruit	37	31	43
MMS	947	1 065	959
New Largo	-	-	6
<b>Total</b>	<b>2 921</b>	<b>2 782</b>	<b>2 777</b>

On average, our potable water consumption remained consistent at 7.6ML/day (FY2024: 7.6ML/day). Our operations track total potable water consumption daily, report data monthly and conduct regular inspections. Potable water is used for domestic consumption and can be used in various mining processes where such water quality is required.

#### Dewatering

We dewater opencast pits and underground workings to ensure the safety of our employees and the continuity of mining operations. Each operation tracks dewatered volumes monthly. Our average dewatering volume for FY2025 of 55ML per day is lower than the average of 102ML/day in FY2024, mainly as a result of lower rainfall at New Vaal and changes in the mining method at Klipspruit. Pegasus experienced heavy rainfall in February FY2025, requiring large volumes of water to be extracted from the pit to allow for the continuation of mining operations.

## Caring for the environment *continued*

### Mine-affected water removed from opencast operations (ML)

	FY2023	FY2024	FY2025
Kriel	2 804	1 344	<b>2 094</b>
New Vaal	14 855	15 327	<b>8 175</b>
Khutala	1	0	<b>0</b>
Klipspruit	1 543	1 110	<b>0</b>
MMS	16 118	13 544	<b>1 271</b>
New Largo	253	281	<b>215</b>
Pegasus	0	23	<b>69</b>
Naudesbank	-	-	<b>14</b>
<b>Total</b>	<b>35 574</b>	<b>31 630</b>	<b>11 839</b>

### Mine-affected water removed from underground operations\* (ML)

	FY2023	FY2024	FY2025
Klipspruit	-	-	<b>458</b>
Kriel	9	177	<b>595</b>
New Denmark	4 593	4 662	<b>4 101</b>
Khutala	651	890	<b>2 781</b>
New Largo	-	-	<b>256</b>
<b>Total</b>	<b>5 253</b>	<b>5 729</b>	<b>8 191</b>

\* The increase in the mine-affected water removed from underground operations at Kriel and Khutala is due to an increase in water that needed to be removed for the safe continuation of mining due to exposure to high water yielding geology encountered. At Klipspruit, mining operations have transitioned to underground methods; consequently, no opencast mining activities took place in FY2025.

We strive to reduce our reliance on third-party water supply with a guaranteed supply of internally treated or partially treated water, wherever possible. Additionally, no water-treatment waste is stored on site. Seriti is exploring opportunities for treated water use and waste products offtakes in external industries to create economic and environmental value.

Our three water-treatment plants, located at New Vaal, Klipspruit, MMS, treated 11 351ML of mine-affected water in FY2025 (FY2024: 12 137ML). A further 4 755ML of water was sent to a third party for treatment by New Denmark.

Where possible, mine-affected water is provided to industrial users, such as Eskom, to limit water discharged into the environment and reduce the extraction of water from the natural environment by these users.

### Water treated on site (ML)

	FY2023	FY2024	FY2025
New Vaal	4 251	4 729	<b>4 429</b>
Klipspruit	601	571	<b>562</b>
MMS	7 032	6 837	<b>6 360</b>
<b>Total</b>	<b>11 884</b>	<b>12 137</b>	<b>11 351</b>

### Water sent off site to third party for treatment (ML)

	FY2023	FY2024	FY2025
New Denmark	5 414	4 425	<b>4 755</b>
<b>Total</b>	<b>5 414</b>	<b>4 425</b>	<b>4 755</b>

### Water-related incidents

We recorded zero Level 3 water-related incidents in FY2025 (FY2024: 0).

### Water use licences

All our operations require WULs that regulate the use of any water resources. In FY2025, we applied for a number of WULs, which are still in the licensing process, and received the WUL for the Khutala Passive Wetland Project at Block I in February 2025.

### Water balance management and reporting

Our water management strategies include annual water and salt balance reports, tracking the inflow and outflow of water at our operations. Understanding a mine's water balance is crucial for both its current operation and future planning. It helps identify potential water risks, assess their magnitude and understand the changing risk profile throughout the life-of-mine and post-closure.

All water flows are measured at an operational level using flow meters, rain gauges and level loggers and all consumptive water use is recorded. Where relevant, water quality analysis is conducted. The water balance model is regularly updated and calibrated to ensure it accurately reflects actual conditions at our operations.

The annual reports generated inform operations' water balance models, which reflect actual water flows in terms of water reticulation systems, as well as stormwater and groundwater management plans. Operations use an approved life-of-mine plan to develop or revise their water balance models as the extent of mining activities and associated post-mining rehabilitation significantly affect the water balance.

At an operational level, increased focus has been placed on improving the confidence level of the water balances. It has already resulted in a better understanding of water at an operational level and will assist in identifying opportunities to improve water management.

Efforts to reduce rehabilitation backlogs at some operations have helped lower the life-of-mine water balance forecast, ultimately leading to positive impacts on mine closure liability costs.

### Water treatment waste to value

As part of a sustainability-driven upgrade completed in FY2020, New Vaal's water treatment plant was redesigned to recover sodium sulphate and calcium carbonate salts from the treatment process. These by-products are re-purposed and sold to detergent manufacturers and the agricultural sector, supporting circular economy practices and reducing waste. The plant is expected to produce a constant stream of these by-products throughout the life-of-mine, helping local industries avoid paying high transportation costs which is often associated with this material.

To date, New Vaal plant has treated over 56 billion litres of mine-affected water, supporting electricity generation at Eskom's Lethabo Power Station and has produced over 348 0000 tonnes of by-product.

At MMS, calcium carbonate waste generated in the water treatment plant is also used in the agricultural and explosives sectors.

### New water-related technologies

New technologies are being explored to enhance mine-affected water treatment and reuse. These include ion exchange technologies for improved by-product generation, and better conventional reverse-osmosis treatment with evaporators at the back end of the process. The latter will be implemented at Arnot.

At the Middelburg Water Reclamation Plant (MWRP), the water treatment facility at MMS, a new technology has been trialled and successfully implemented. It involves using a centrifuge to dewater the sludge generated by the plant versus the conventional filter press technology. This has led to greater efficiencies being realised at the plant.

On the passive water treatment side, evapotranspiration, passive wetlands and semi-passive water treatment plants are being trialled, as well as irrigation using mine-affected water.

## Case study: Replacing single use water bottles at Kriel

Removing single use water bottles at Kriel Colliery may seem like a small step in an environmental programme, but it has contributed to increasing awareness and engagement.

According to the World Wide Fund for Nature (WWF) half of global plastic waste comes from packaging. In South Africa, plastics make up 94% of beach litter, with 77% comprising single-use items. Single-use bottles and lids are major contributors to this problem – most cannot be recycled, and they are prone to being distributed widely since they are easily blown around by the wind. Even when properly disposed of, plastic water bottles, especially those made from PET, are not biodegradable and can take hundreds of years to decompose in landfills. South Africa also faces a waste management problem, with insufficient well-managed landfills.

As part of a water awareness campaign at Kriel Colliery, every employee was provided with a reusable water bottle. Filters were installed at all drinking water refill stations and water quality results are shared with employees regularly. This has led to a greater interest and understanding in water quality among employees, fostering engagement on the topic.

In addition, Kriel hosted a Water Week poster competition at a local school where students designed posters on water-saving initiatives for work, home and school. The winning poster will be used by the mine in its ongoing awareness campaigns.

## Caring for the environment *continued*

### Biodiversity, rehabilitation and closure

We are committed to responsible stewardship of the land we own, manage or have impacted in the past. Land is not only important for meeting the immediate needs of the present but also for the future generations who will depend on it.

While we recognise that certain impacts are unavoidable, we believe that South Africa's mineral resources can be developed in a way that minimises biodiversity and ecosystem impacts, and contributes to the restoration or preservation of the natural environment.

As investors and lenders increasingly assess the sustainability of companies, responsible mining initiatives and sustainability-linked projects are becoming more economically viable. Opportunities to invest in renewable energy, explore alternative land-use options, and form partnerships with neighbouring communities and other stakeholders can enhance the sustainability of a mine and create future business opportunities.

#### Our approach

##### Land management



Our land management philosophy focuses on progressively reinstating a post-mining landscape that improves local spatial development patterns and maximises socio-economic opportunities post-closure. Land management forms an integral part of our environmental management programme at each operation.

Seriti understands that there is an interdependent relationship between water management, mine planning and rehabilitation. Effective and sustainable rehabilitation not only reduces water generation but also decreases the need for the active management of impacted water.

In FY2025 we finalised the Seriti Land Management Way, which governs how we identify future land uses, develop closure plans and formulate rehabilitation plans to deliver on our closure vision. The Land Management Way and Mine closure toolbox will be rolled out in FY2026.

#### Land that is managed, owned, altered and rehabilitated (ha)

	Company managed land		Company owned land	
	FY2024	FY2025	FY2024	FY2025
Kriel	16 821	16 821	498	498
New Denmark	386	404	311	311
New Vaal	19 940	19 940	15 512	15 512
New Largo	12 142	12 142	13 431	13 431
Khutala	1 340	1 340	2 566	2 566
Klipspruit	9 764	9 764	9 764	9 764
MMS	27 539	27 539	32 181	32 181
Pegasus	918	918	250	250
<b>Total</b>	<b>88 850</b>	<b>88 868</b>	<b>74 513</b>	<b>74 514</b>

#### Land that has been altered and rehabilitated

	Land altered for mineral extraction activities		Land rehabilitated but not yet used in terms of agreed objectives	
	FY2024	FY2025	FY2024	FY2025
Kriel	3 223	3 318	2 083	2 046
New Vaal	3 531	3 555	1 331	1 359
New Largo	378	575	-	10
Khutala	1 091	1 092	342	326
Klipspruit	3 010	3 010	401	406
MMS	16 867	15 334	7 245	7 321
Pegasus	112	193	22	70
<b>Total</b>	<b>28 212</b>	<b>27 077</b>	<b>11 424</b>	<b>11 538</b>

### Biodiversity and rehabilitation

Our approach to biodiversity is governed by our Biodiversity Management Policy and supported by our Rehabilitation Performance Requirements Standard. Further guidance is taken from a variety of sources, including the Department of Forestry, Fisheries and the Environment (DFFE), the Minerals Council South Africa, the South African National Biodiversity Institute, the International Council on Mining and Metals (ICMM), the International Association of Oil and Gas Producers, the Land Rehabilitation Society of South Africa and Coaltech.

We seek to understand our biodiversity impacts at each stage of operation and plan to develop Biodiversity Action Plans (BAPs) against which we will monitor, measure and report performance internally.

We believe that nature can be conserved, restored and used sustainably while other societal goals such as economic growth and development are simultaneously met.

At New Largo, we are protecting a large, stable and healthy population of the threatened *Frithia humilis* plant species, commonly known as fairy elephant's foot. This species is on the Red List of South African Plants. New Largo maintains a 100 metre buffer zone around its habitats within the mining right area, facilitating the movement of pollinators in surrounding grasslands.

### Mine closure

Ensuring good mine closure allows the company more opportunities to use the land for projects that will benefit the community, leading to social empowerment and assisting in the Just Energy Transition.

Mine closure planning is fully integrated into our life-of-mine planning and, ideally, starts even before mining begins. Annual life-of-mine plans balance the business case for long-term production against long-term liabilities. Where possible we undertake concurrent land rehabilitation activities.

## Caring for the environment *continued*

We measure our land rehabilitation performance against digital post-closure terrain models, prioritising the creation of topography that minimises liabilities while maximising ecologically functional and economically viable land. We are committed to reducing the backlog in rehabilitating land disturbed by mining while our mines are operating instead of post-closure. This is in accordance with best practices and general industry standards.

When rehabilitated land becomes available, we conduct land capability assessments against the commitments made. Our aim is to restore disturbed areas to a stable, functional and ecologically balanced state.

We ensure that we have adequate financial provision for premature and planned closure. Our mine closure financial provisions are reviewed annually in terms of the Mineral and Petroleum Resources Development Act (MPRDA) by an independent auditor. The assessments consider commitments in each operation's environmental management programme and other authorisations as well as the final closure model design.

Our 2025 closure liability submission to the Department of Mineral and Petroleum Resources, for Seriti-managed operations, complied with prevailing legislation. Future submissions are expected to comply with amended National Environmental Management Act (NEMA) financial provisioning regulations.

### Mine closure provisions (R million) and life-of-mine (years) (FY2025)

Operation	Financial provision for immediate closure**						
	Financial provision*	Estimated residual water liability	Trust Fund balance	Guarantee	Surplus/deficit	Life-of-mine	
Kriel	789	184	0	1 454	(665)	8	
New Denmark	441	179	0	354	87	28	
New Vaal	460	493	0	1 120	(660)	19	
Khutala	349	336	0	331	18	18	
New Largo	223	204	0	295	(72)	28	
Klipspruit	885	178	0	1 029	(144)	20	
MMS	4 482	3 611	0	4 504	(22)	10	
Pegasus	65	42	0	41	24	1	

\* As provided for under the MPRDA

\*\* As per the National Environmental Management Act



## Developing post-closure landscapes

**We employ digital 3D post-closure terrain models to illustrate the landscape after rehabilitation efforts have been completed.**

These models incorporate the final shape of the land and are created using advanced software tools that rely on data from surveys, aerial photography and/or Light Detection and Ranging (LiDAR) technology.

These models consider the mining methods used, equipment available and the environmental requirements in terms of licences and permits, all to ensure the resultant landscape will be functional.

Actual rehabilitation measures are then measured against approved closure landform plans to ensure compliance and identify any areas of non-conformance, which are then addressed.



## Caring for the environment *continued*

### Waste management

Waste generation is a significant feature of our business. Good waste management is part of our journey to becoming more resource efficient. As a result, each site has a bespoke waste management system in place to ensure that their needs and requirements are considered and addressed.

#### Our approach

Seriti aims to minimise the environmental impact of our mining activities by implementing sustainable waste management practices, ensuring the safe handling, treatment and disposal of all waste materials, and promoting the reduction, reuse, and recycling of waste. This objective aims to meet or exceed regulatory requirements, enhance operational efficiency and reduce the overall environmental impact of the company, while contributing to the well-being of local communities and other stakeholders.

Seriti is exploring several ways that it can be part of the circular economy, particularly with regards to the waste emanating from water treatment.

Waste generated by the water treatment plants at New Vaal and MMS is repurposed for use in the detergent industry (sodium sulphate), as well as in the agricultural and explosives sectors (calcium carbonate), supporting circular economy practices and minimising environmental impact.

While waste management and recycling are entrenched in some parts of the business, Seriti is embarking on a process to reassess the opportunities available to it to increase its reach in limiting waste sent to landfill sites and providing economic opportunities for the local community.

Single-use water bottles have been phased out at Kriel site, as well as at our Head Office. At the latter, large reusable glass water bottles are stored in our refrigerators and glasses are provided. Additionally, chilled filtered water is available on tap. For more on Kriel Colliery's project on replacing single-use water bottles see the case study on [page 44](#).

#### Our performance

##### Hazardous and non-hazardous waste

Minimising waste generation relieves over-burdened landfill sites, reduces GHG emissions and prevents soil contamination and water pollution. We are focused on value-driven projects that encourage waste diversion. Reducing waste sent to landfill and recycling waste creates downstream business opportunities for waste disposal contractors who collect general and hazardous waste at dedicated sites across the Group. We separate our hazardous waste into medical, hydrocarbon-contaminated and other streams (such as fluorescent tubes).

All hazardous waste is sent to approved landfill sites and its disposal is recorded.

In FY2025, we disposed of a total of 3 125 tonnes of waste to registered landfill sites (FY2024: 3 460 tonnes). Of this, 1 770 tonnes was hazardous waste and 1 355 tonnes was non-hazardous waste (FY2024: 2 242 tonnes and 1 218 tonnes respectively).

##### Non-hazardous and hazardous waste sent to landfill (tonnes)

Operation	Hazardous waste sent to landfill		Non-hazardous waste sent to landfill	
	FY2024	FY2025	FY2024	FY2025
Kriel	52	30	96	358
New Denmark	341	450	333	240
New Vaal	133	318	150	242
Khutala	384	488	237	195
Klipspruit	192	133	191	186
MMS	1 140	351	211	135
<b>Total</b>	<b>2 242</b>	<b>1 770</b>	<b>1 217</b>	<b>1 355</b>

#### Recycling

Two key metrics that we measure are the amount of hydrocarbon oil and scrap metal we recycle. Through recycling we avoid disposal to landfill.

In FY2025, we recycled 505 987L of hydrocarbon oil (FY2024: 648 191L) and 4 056 tonnes of scrap metal (FY2024: 5 380 tonnes).

#### Recycling

	FY2023	FY2024	FY2025
Scrap metal waste (tonnes)	3 660	5 380	4 056
Automotive oil (kL)	707	648	506

In FY2025, a number of sites signed new contracts with waste management service providers to handle both general and hazardous waste. These contracts require the service providers to develop a recycling plan within six months of the contract start date. This means that five sites should develop their recycling plan in calendar 2025, with the remaining to be completed in 2026.

New contracts were also put in place in FY2025 for the recycling of heavy mobile equipment (HME) tyres, scrap conveyor belts, waste oil recycling, and scrap metal recycling.

#### Tyre waste

The management of used HME tyres remains a challenge for the industry. In 2012, the Waste Management Bureau (WMB) introduced the Recycling and Economic Development Initiative of South Africa (REDISA), which imposed a levy-based approach to tyre disposal. However, the fact that the bureau has not put the necessary mechanisms to implement the regulation in place, coupled with limited local feasible technology to cost effectively and safely manage these large tyres, has resulted in stockpiles of tyres building up across the industry.

Kriel and New Vaal have signed a contract for a third party to manage waste HME legacy tyres (tyres purchased before 2012). Based on the outcome of the management of these tyres, the project will be rolled out to our other operations that have legacy tyres on site, such as MMS and Klipspruit.

Meetings held with the bureau on the management and removal of levy tyres (post 2012) indicated that the WMB is currently looking at opportunities and systems to affect the regulations to manage HME tyres. For smaller LDV and other smaller on-road type tyres, Seriti already works with suppliers to remove waste tyres off site for recycling and management.

#### Tailings management

Seriti only manages one tailings storage facility that can be classified as 'high risk' under the Global Industry Standard on Tailings Management (GISTM). We are confident that the appropriate levels of control required by law and in terms of best practice are in place.

“Good waste management is part of our journey to becoming more resource efficient.”



## Caring for the environment *continued*

### SERITI GREEN

Seriti Green, which is currently constructing the Ummbila Emoyeni wind energy facility near Bethal in Mpumalanga Province, takes great care in siting and constructing our wind turbines.

Our goal is to manage our project areas in a manner that limits negative impacts to the environment (both ecological and social), while maintaining transparent relationships with our affected landowners.

#### Our approach

Comprehensive, independent expert studies are undertaken at the start of the project to assess various environmental factors, which are then considered and adjudicated by relevant authorities. These include:

- Impacts on terrestrial ecology, that is flora and fauna
- Impacts on freshwater ecology
- Impacts on avifauna
- Impacts on bats
- Impacts on soils and agricultural potential
- Traffic impacts
- Noise impacts due to the construction and operation of the facility
- Visual impacts on the area imposed by the components of the facility
- Positive and negative social impacts
- Impacts on heritage resources, including archaeology, palaeontology and the cultural landscape

These studies inform our decisions and guide the programmes we put in place to ensure adherence to environmental legislation and permitting conditions.

Every project phase – from construction to operation – requires a precautionary approach, which considers environmental sensitivities and reputational risk management.

This is essential for securing the necessary environmental permits and maintaining our social licence to operate.

#### Our performance

All the necessary approvals for the construction of the Ummbila Emoyeni facility are in place. This includes the EA from the DFFE, in consultation with the Provincial Mpumalanga Department of Agriculture, Rural Development, Land and Environmental Affairs, and in accordance with the requirements of NEMA.

There are a number of permits involved, which are obtained as the phases of the wind energy facility are built out, such as:

- WULs and Confirmation of General Authorisation from the Department of Water and Sanitation for the construction and operational phases
- Biodiversity permits for the removal of protected plant species during the construction phase from the Mpumalanga Tourism and Parks Agency
- Letters of no objection from electronic communications service providers for the construction and operational phases
- Approvals from the local municipalities related to service provision by-laws (water, sanitation and waste)

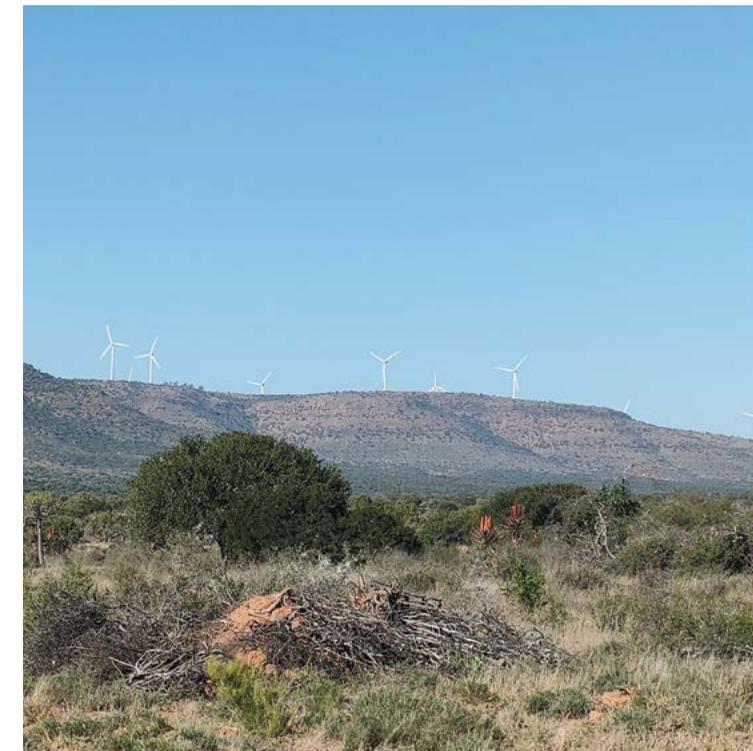
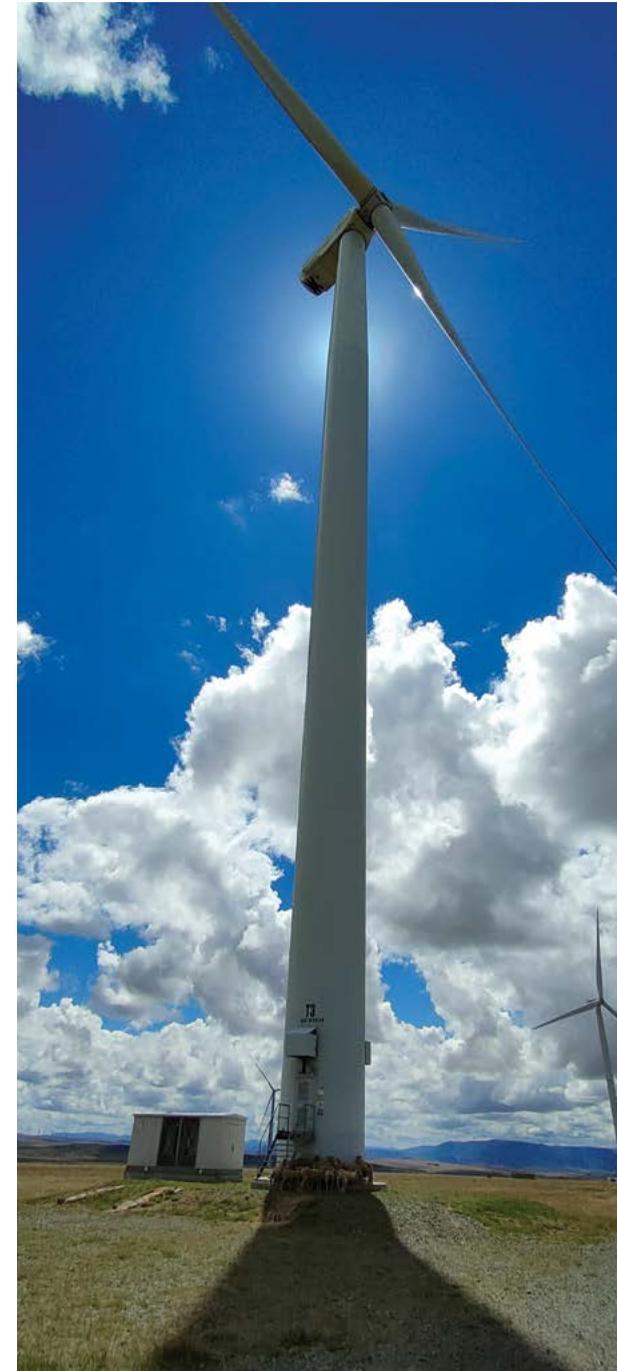
Compliance with these approvals, and their associated management plans and programmes, is regularly monitored by internal teams and independent external parties.

An environmental impact assessment (EIA) is currently underway for a second wind facility in Mpumalanga. In addition, two EA processes will be commissioned in FY2026 to support the development of solar PV plants on rehabilitated mine land.

#### Environmental and social management system

We have developed an overarching Environmental and Social Management System (ESMS) in alignment with the legislation, as well as the requirements of the IFC Performance Standards on Environmental and Social Sustainability and the Equator Principles. The ESMS provides structured guidance to our environmental and social policies, procedures and management plans. We also have project-specific policies related to industrial relations, HSE, socio-economic development, and human resources in place.

Compliance with the ESMS, which also applies to all contractors and service providers, is monitored on an ongoing basis to ensure consistent application across all operations.



## Caring for the environment *continued*

A six-month review of the ESMS was conducted in October 2024, with an annual review planned for May 2025. As part of our continuous improvement of our system, a human rights module was integrated into the ESMS framework. An assessment against this new component revealed that our procedures are comprehensive and no further human rights-related policies are required at this stage.

Environmental incidents are ranked from minor to major with no major environmental incidents reported in this period.

### **Integrated land and biodiversity management**

Our primary intention is to minimise our impact on the land we are using by limiting our construction footprint to as small an area as possible and continuing this approach through the operational phase. Only around 2% of our land footprint is occupied by our wind turbines, allowing the vast majority of the land to remain available for productive use. Importantly the project site is typically far larger than the area required for the development footprint, providing the opportunity for the optimal placement of infrastructure to avoid any environmental sensitivities or constraints identified through the EIA process.

Any negative environmental impact, no matter how small, is addressed timeously.

Environment management planning for the 20 to 25-year operational life of the facility is integrated into construction activities from the outset.

Seriti Green's integrated land and biodiversity management strategies include intensive monitoring, particularly of bats and birds, as well as visual and noise impacts on landowners. These are typically the primary activities in wind farm development, construction and operation that relate to the environment.

Pre-construction bird and bat monitoring was undertaken over a 12-month period within the project area. As a result, the layout of the facility was amended to mitigate negative impacts, particularly on bat populations. We are currently developing a

bat and bird monitoring initiative that may include observer-led and automated 'shut down on demand' processes, allowing us to reduce bird or bat fatalities during operation in a targeted and feasible manner.

We are also currently exploring ecological programmes, such as wetland rehabilitation initiatives and associated research projects, to be implemented during the operational phase.

Specialists ensure the creation of buffer zones where necessary to minimise the risk of harm for fauna, flora and water bodies. Any locations that adversely impact endangered species habitats, such as sites inhabited by vultures and Verreaux's eagles, are avoided entirely. A dedicated environmental officer, supported by development and construction teams, monitors and mitigates risks, for example, successfully relocating protected plant species from within the development footprint to preserve local biodiversity.

No International Union for Conservation of Nature (IUCN) red list species were found in the area, although six protected species were identified.

We are investigating options for biodiversity offsetting for the second facility that is currently undergoing an EIA. Apart from offsetting the land lost to development of the total facility footprint, additional conservation, research and education programmes are being investigated, with the aim of replacing the lost areas at a higher ratio.

### **Engagement with landowners**

Seriti Green's approach to environmental management encompasses open stakeholder communication, which enables landowners to manage safety and security in collaboration with consultants and contractors working in their areas. Landowners are also involved in project layout discussions to avoid compromising their land access and use for agricultural purposes. Seriti Green seeks amicable solutions that enable undisturbed crop production alongside renewable energy facilities.





# Empowering our people

We provide the capacity and resources that enable our employees to use their capabilities, knowledge, skills and experience to realise their and the Group's strategic objectives. We know that our long-term success is predicated on attracting and retaining the right people who feel valued and are able to safely meet production targets. We place great priority on ensuring health and safety in our workplaces, and that all employees feel valued and heard no matter what their backgrounds.

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### Material issues

- Attracting, developing, and retaining our talent
- Ensuring employee, customer and community health and safety
- Ensuring constructive community relations, by delivering impactful socio-economic development and maintaining our social licence to operate

### Applicable SDGs



# Health, safety and well-being

The health and safety of our people – both our direct permanent employees and our contract partners – is a priority for Seriti.

We have long-established and mature health and safety policies, systems and practices in place at Seriti, all underpinned by our safety, health and environment (SHE) governance framework. We comply with all relevant legislation, including the Mine Health and Safety Act (MHSA), the Occupational Health and Safety Act (OSHA), the Occupational Diseases in Mines and Works Act (ODMWA), and the Compensation for Occupational Injuries and Diseases Act (COIDA).

Our SHE Way, a management system framework, integrates health and safety into all our business processes to ensure that we carefully manage the relevant risks and opportunities and continuously improve our performance in line with our overall ESG strategy.

As construction begins at Seriti Green, health and safety are key priorities.

For more on this, [see page 57](#).

## SERITI POWER

### Safety

#### Our approach

Our safety strategy is underpinned by four fundamental pillars: people, systems, learning and a stratified approach.

These pillars are supported by our six essentials for safe production, which are embedded in our safety management system, culture transformation journey, and Group-wide reporting standard.

They ensure we align our safety management approach across Seriti.

Given the highest value that we place on life, we have developed and implemented our fatality elimination framework, which builds on and relates to the six essentials for safe production.

### Fundamental pillars of safety strategy



● Having the right person doing the right thing all the time

● A fit-for-purpose system – one Seriti Way of doing things

● Not only learning from incidents but also learning from ongoing work practices work

● Continuous improvement by learning from the past

● We cannot manage everything in the same way. Risks within the business are categorised according to severity

● We apply a tailor-made approach to manage these different risks

### Six essentials for safe production



#### 1. Rigorous planning:

All activities are planned and structured to ensure tasks are completed safely and without harming our employees or the environment.



#### 2. Safe work and area design:

Relevant technical input and oversight ensure areas and activities are designed and maintained with safety in mind.



#### 3. Systematic change management:

A formal change management process ensures changes are appropriately identified, recognised, assessed, communicated and executed.



#### 4. Correct tools and equipment:

A process ensures tools and equipment are safe and always working.



#### 5. Effective supervision:

Competent supervisors are appointed and adequately equipped to actively participate in the risk management process and ensure tasks are performed safely and efficiently.



#### 6. Trained and competent workforce:

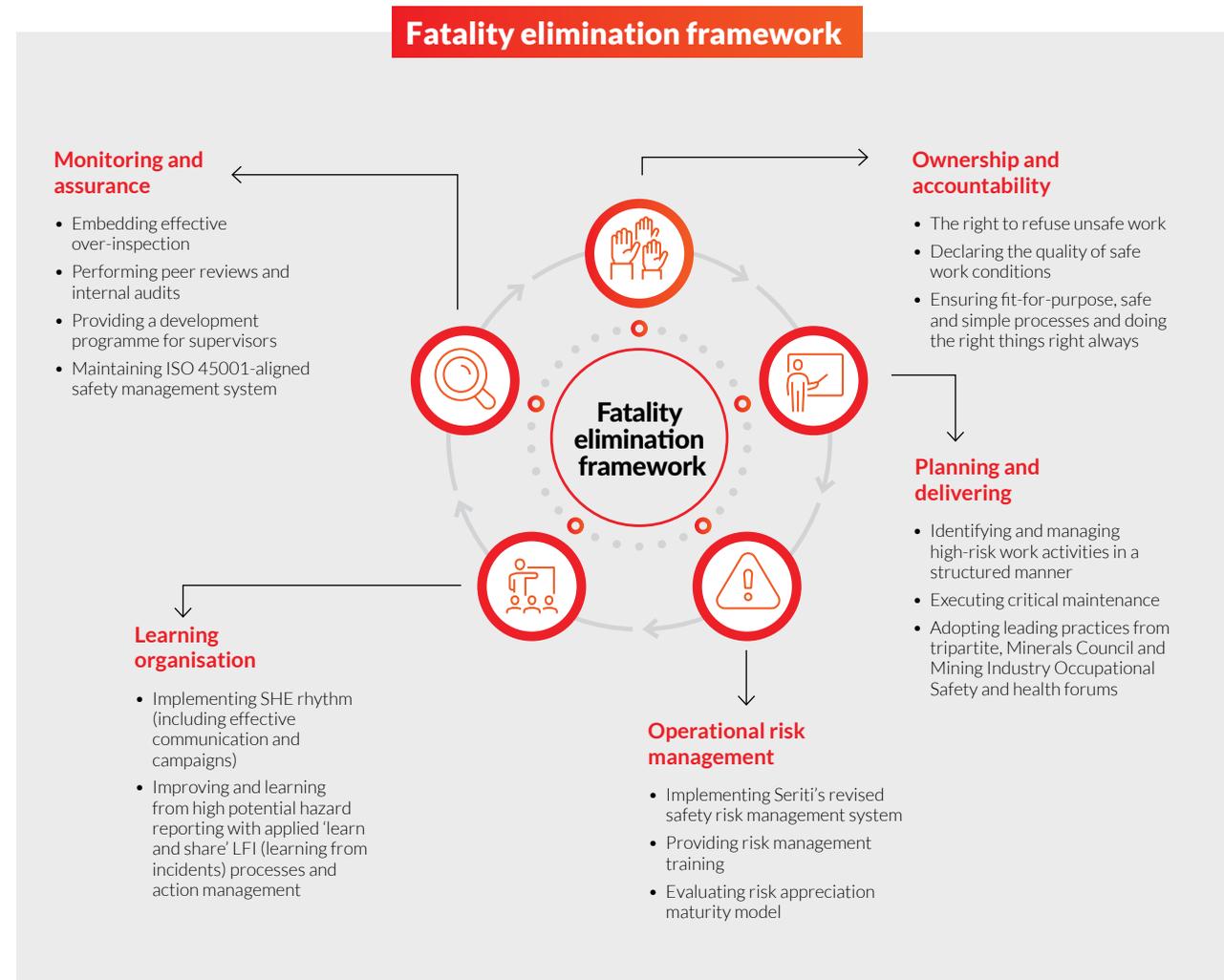
Our employees are equipped with the necessary knowledge and skills to demonstrate commitment to zero harm in every task.



## Health, safety and well-being *continued*

As part of our endeavours to continually improve risk management, we initiated a review of all risk 'bowties' in FY2024. Key stakeholders in the business, including our contract partners, participated in this process. In total, 19 bowties and their associated performance standards were customised at our operations, and 84 critical control verifications were undertaken in the field.

We also initiated a process to standardise our legal appointment framework, which guides the business on expectations for MHSA and OSHA appointments. Additionally, standardised templates were developed for our operations.



### Our performance

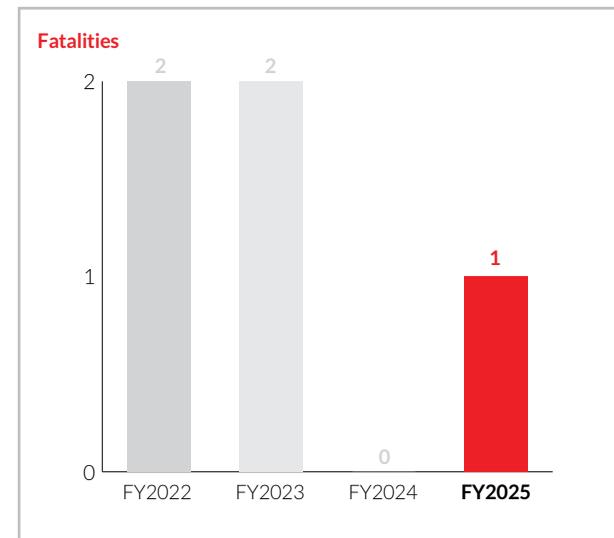
#### Fatalities

It is with great regret that we advise that an excavator operator, Mr Vusi Motswene, employed by one of our contract partners, Africoal SA, was fatally injured in an accident at New Largo Pit D on 2 September 2024. This incident was related to an opencast fall of ground.

After the incident, we assembled four teams consisting of senior mining engineers and rock engineers to evaluate what had happened. These teams audited all the opencast operations within the Seriti Group on their compliance towards slope stability standards, and the findings were handed over to our principal rock engineer. Working groups have subsequently been established to close out the leading indicators identified, and systems and processes have been put in place to prevent a recurrence. Significant improvements across our operations are already evident.

This incident reinforced our determination to ensure that all our employees return home from work safely and healthy at the end of every day.

Our fatal injury frequency rate (FIFR) rose to 0.03 per million hours worked.

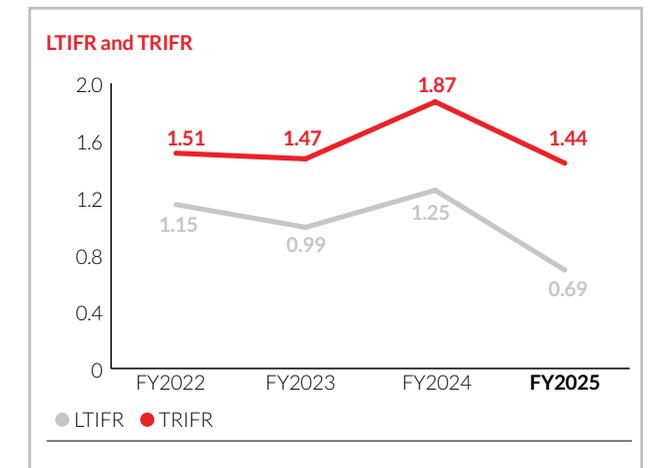


#### Injuries

Lost time injuries (LTIs) showed a significant decline during the year, from 38 in FY2024 to 18 in FY2025. Accordingly, the lost time injury frequency rate (LTIFR) decreased by 40% to 0.69 per million hours worked. At the same time, recordable injuries decreased to 42 in FY2025, from 57 in FY2024, which corresponds with a decrease in the total recordable injury frequency rate (TRIFR) of 22% to 1.44 per million hours worked. The majority (56%) of LTIs relate to slip-and-fall and hand injuries.

At Seriti, an LTI is a work-related injury resulting in an employee or contract partner being unable to attend work or perform the routine functions of their job on the next calendar day following the day of the injury. Recordable injuries include all fatalities, LTIs and medical treatment cases.

A Life-Changing Injury (LCI) occurred at Klipspruit New Largo Mine on 11 September 2024. The incident took place during the lifting of a conveyor roll, when a crane toppled over while positioning the belt at the installation area. The crane toppled when the back outer rigger was set on unstable concrete that gave way. As a result, the operator sustained severe injuries to his left hand, including the amputation of fingers. Due to the nature and severity of the injury, the case was classified as a Life-Changing Injury.

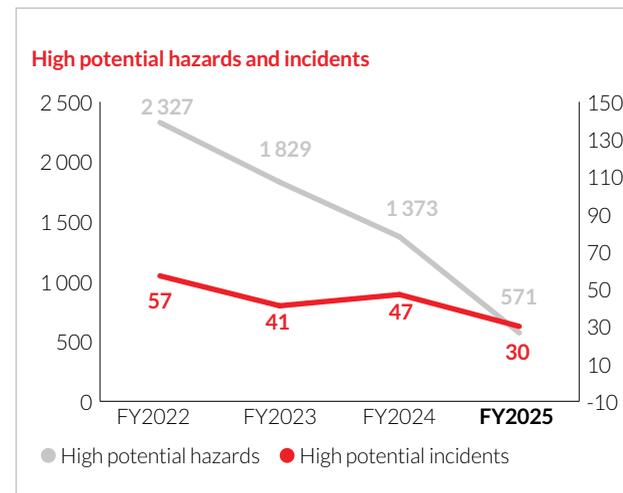


# Health, safety and well-being *continued*

## Managing leading and lagging indicators

Our intention is to prevent accidents before they occur. In addition to our focus on risk management and on material unwanted events, we proactively monitor leading indicators, such as high potential hazards (HPHs). An HPH is a hazard that, if energy was released, it might have resulted in a fatality. We actively encourage the reporting of HPHs, which indicates attentive risk management.

We also closely monitor high potential incidents (HPIs). A HPI is an event involving an exchange of energy that had the potential to result in a fatality or multiple fatalities, but fortunately did not.



## Safety performance

	FY2022	FY2023	FY2024	FY2025
Fatalities	2	2	0	1
FIFR	0.07	0.08	0	0.03
LTIs	32	26	38	18
LTIFR	1.15	0.99	1.25	0.69
Recordable injuries	42	39	57	42
TRIFR	1.51	1.47	1.87	1.44

## Safety culture transformation

New Vaal Colliery initiated our operational culture transformation programme, which has since been rolled out at New Denmark and Kriel Colliery. This programme is aimed at our frontline supervisors and employees, and is designed to empower them to make the right decision at the right time. The programme also provides a structured escalation system to ensure all concerns and ideas from the shop floor are considered and addressed.

## Priority material unwanted events (PMUEs)

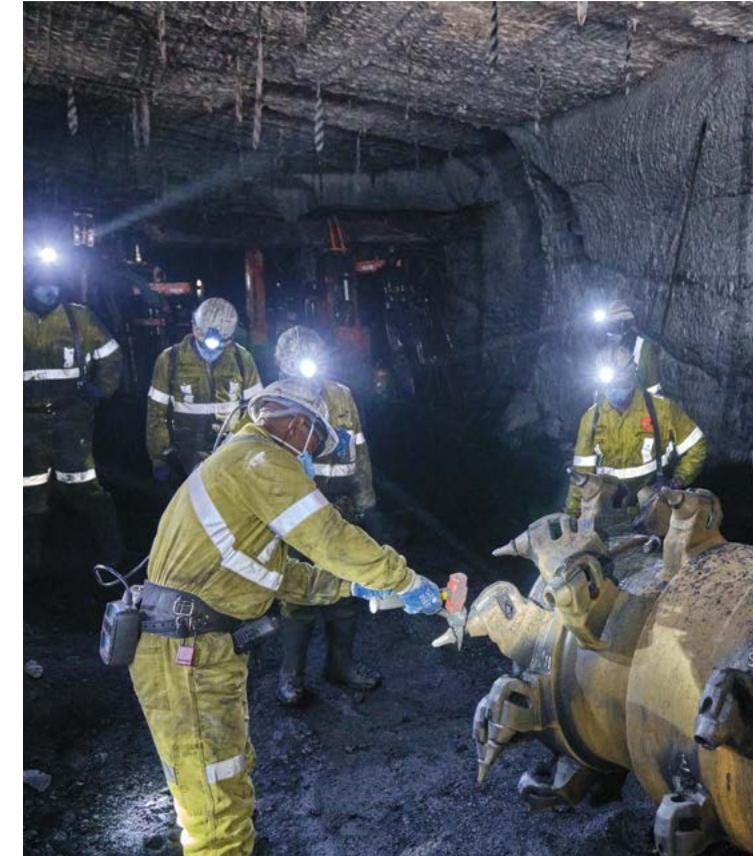
During FY2025 all the bowties for the 19 identified PMUEs were developed, signed off and published. A PMUE is an event that reaches a maximum potential impact (MPI) of 21 or higher on the Seriti risk matrix.

Our operations are currently working towards adopting and implementing the bowties, and aligning their procedures and systems where necessary.

Performance standards have been developed for all critical controls identified from the bowties. Operations have then customised these, and are continuing to identify opportunities for improvement. All critical control verifications are scheduled on a risk-based approach for each operation and, in FY2026, we will focus on ensuring compliance with the identified critical controls.

## Trackless mobile machinery (TMM)

Our TMM objectives remain focused on reducing HPIs. Between FY2024 and FY2025, the number of HPIs dropped from 31 to 16, an improvement of 48%. Looking ahead, we will continue to prioritise the Level 1 to 6 controls for TMM collision management, the proper verification of critical controls through our risk management process, and to prevent recurrence of incidents review the completed investigations and developing LFI actions.



# Health, safety and well-being *continued*

## Health and wellness

### Our approach

We recognise that fostering a healthy workplace is crucial for the sustainable success of our business and our people. We seek to motivate employees to make healthy and informed lifestyle choices.

We continue to align with the MHSC milestone targets of eliminating noise-induced hearing loss (NIHL); reducing and preventing TB, HIV and Aids; and eliminating occupational lung diseases, including silicosis, pneumoconiosis and coal workers' pneumoconiosis. We also support the Minerals Council-led Masoyise health initiative, which covers TB, hypertension, diabetes, cholesterol, mental health, obesity and HIV.

We monitor and manage occupational health, employee and community wellness and emergency response services (ERS).

### Occupational health: hygiene and medicine

We aim to proactively identify and control our employees' exposure to health hazards in our workplaces. Our principal occupational health risks include exposure to inhalable hazards, workplace carcinogens, noise, musculoskeletal stress and fatigue, as well as psychosocial factors.

To mitigate exposure to harmful coal dust levels at our underground operations, we closely engineer dust mitigation solutions and implement industry best practice. These efforts include conducting continuous real-time monitoring and empowering supervisors and employees to proactively control hazards. In accordance with the mining industry's buy-and-maintain quiet policy, we also address reducing noise levels at source.

Monitoring our employees' health through medical surveillance is integral to our approach and allows us to identify occupational diseases early. These activities include comprehensive screenings such as hearing and lung function tests, vital sign assessments, and chest X-rays.

When employees are injured or ill, we provide prompt and effective medical care. Our incapacity management services also support employees living with temporary or permanent disabilities to ensure they are able to remain productive.

Addressing absenteeism is a key focus area, and we provide access to medical treatment, lifestyle management programmes, and ongoing monitoring to optimise our employees' health.

Rehabilitation services and functional assessments are also available to help employees recover from injuries or disabilities and restore their capacity to function at work.

Our health information management system enhances efficiency and productivity, and improves care coordination and collaboration. Integrating employee and health risk data, contractor information and access control systems ensures all our employees are fit for their roles.

Our commitment to effective fatigue management is published in our Group Fatigue Management Policy, and all our operations have implemented codes of practice on risk-based fatigue management. Key fatigue management controls include provision of fit-for-purpose training, work hour design and controls, fatigue risk assessment processes, work medical surveillance screening, drug and alcohol testing, employee assistance programme support, and enhancement of wellness programmes.

### Health and wellness

We take a holistic approach to employee health and wellness, which is informed by our integrated employee health and wellness management approach and strategy.

We address common public health conditions in South Africa including TB, HIV/Aids and cancer, and encourage the early detection, treatment and prevention of these conditions.

Occupational health clinics provide convenient access to on-site counselling, and dietitian and physiotherapy services, in addition to occupational health and chronic disease management. We also provide rehabilitation and functional assessment services. Our wellness programme aligns with the Department of Health's annual health calendar, focusing on key awareness-raising campaigns addressing TB, HIV/Aids, cancer, smoking and lifestyle related conditions.

Our HIV/Aids programme includes prevention and patient support. We conduct awareness-raising sessions and provide confidential, voluntary HIV counselling and testing to employees and contractors, as well as access to antiretroviral treatment for HIV-positive employees. We have partnered with local departments of health to promote this work.

Seriti Health Service also strives to ensure that our employees at remote operations are provided with wellness services, including employee health screening, chronic disease monitoring, and health promotion and educational support.

Between June and December 2024, the service ensured that employees with chronic conditions were able to increase their monitoring compliance from 46% to 86%.

### Emergency response service

Seriti's ERS is registered at the Department of Health and ensures the swift and effective provision of emergency medical, trauma and rescue services for all employees and contract partners. Dedicated ERS teams are strategically located at all operational sites with state-of-the-art resources to provide readily available medical assistance.

Our commitment extends beyond our operational boundaries, and our ERS is also available to our surrounding communities. By extending our expertise and resources to support local emergency services, we reinforce our role as a responsible corporate citizen and a valued community partner.

“We take a holistic approach to employee health and wellness.”

Seriti ERS capabilities		
	<b>Medical and trauma response</b>	Highly trained medical professionals and paramedics are equipped to provide immediate medical assistance and trauma care on site, ensuring timely interventions to stabilise patients and minimise complications.
	<b>Vehicle rescue</b>	Skilled responders are adept at vehicle extrication techniques, facilitating safe removal of individuals trapped in vehicles after accidents or other emergencies.
	<b>Firefighting</b>	Specialised firefighting teams and equipment are deployed to contain and extinguish fires, safeguarding personnel, infrastructure and the environment from potential hazards.
	<b>Specialised rescue services</b>	Specialised teams are trained in complex rescue operations, including confined-space and high-angle rescue and mass casualty management, ensuring swift and effective response to diverse emergencies.
	<b>On-site chronic disease management</b>	In addition to emergency response capabilities, Seriti's ERS provides on-site chronic disease management services, catering to the needs of employees with pre-existing medical conditions.

## Health, safety and well-being *continued*

### Community health

We aim to provide health services efficiently while partnering with communities. Our community engagement is essential for implementing provincial strategies related to TB, HIV, and chronic disease management. Our health centres collaborate with stakeholders, including the Department of Health and community NGOs, to conduct wellness campaigns.

During FY2025, Seriti, in partnership with SANAC PSF and the AfroCentric Group, launched a community initiative aimed at screening 17 000 community members in our peri-mining communities for HIV, TB and other non-communicable diseases. During the first phase, 12 000 community members were screened, and those who tested positive were referred to the local health service for further management. The project goal was to screen 17 000 by April 2025 which was achieved.

### Our performance

#### Occupational health

In FY2025, we undertook around 28 990 medical examinations (7 071 entry, 15 685 annual and 6 234 exit). We have seen an increase in exit examinations compared to 2024 mainly due to the impact of the restructuring at Klipspruit and Middelburg Mine Service. We conducted 17 138 examinations to monitor employees with chronic diseases.

In total, we identified 30 new cases of occupational diseases: 22 cases of NIHL (FY2024: 10); 7 cases of occupational TB (FY2024: 9) and one case of pneumoconiosis (FY2024: 0). Noise exposure remains our highest exposure risk to employees as is evident in the increase in NIHL cases.

### New occupational disease cases (number of employees)\*

	2021	2022	2023	2024
NIHL	2	4	10	22
Occupational TB	17	12	9	7
Pneumoconiosis	0	0	0	1
Chronic obstructive airways disease	1	1	0	0
Occupational asthma	0	0	1	0

The figures represented above are for the calendar year and not financial year. Reported cases of Noise-Induced Hearing Loss (NIHL) rose from 10 in 2023 to 22 in 2024, largely due to improved governance and clinical reporting systems. The use of QMed's metrics and standardized definitions has enhanced case tracking, while clearer protocols and diagnostic criteria have led to better identification, especially of previously unrecorded or borderline cases. This increase reflects stronger system maturity and risk management practices—not increased exposure—with most cases occurring in underground operations where noise remains the primary occupational hazard. As a result, data for 2025 is not comparable with previous years.

By the end of 2024, we had undertaken 21 013 fatigue screenings, with 5.4% of employees identified as high risk.

### Health and wellness

During FY2025, we continued to offer voluntary HIV counselling and testing at every visit to health facilities, and conducted regular follow ups for chronic disease management. The average estimated HIV prevalence at Seriti is 12.32%. Around 77% of employees are aware of their HIV status; of those, 79% are on treatment and 71% are virally suppressed.

At each clinic visit, employees and contractors undergo mandatory TB screening. We conduct workplace contact tracing for all new TB cases to manage infection control, reporting new cases to the Department of Health, Department of Mineral and Petroleum Resources (DMPR) and the Medical Bureau for Occupational Disease for possible compensation. No multi-drug-resistant TB cases were detected during this reporting period.

Our Personify Wellness App provides support and coaching to employees. The programme includes ongoing reminders to keep every employee on track, along with customised plans for weight loss, sleep improvement and more. Every quarter we engage in a three to six week 'step challenge' to encourage employees to increase their physical activity. The programme takes a holistic approach to well-being, ensuring employees feel heard and supported throughout their journey.

We offer comprehensive mental wellness services designed to support employees in managing their mental health, as well as financial and legal challenges. Our Employee Psychosocial Programme utilisation for 2024 was 20.4%, up from 14.2% in 2023. The service is available on a mobile app, at on-site clinics, and through virtual and telephonic portals.

## Case study: Offering support where it's needed

Seriti promotes mental wellness through virtual workshops and support groups. The latter offer help on dealing with grief, divorce, parenting, leadership and financial well-being.

We also offer support to employees facing retrenchment, including on-site and telephonic counselling, CV preparation, interview skills and financial advice. During FY2025, we rolled out 'The Y-Factor', which focused on addressing alcohol misuse.

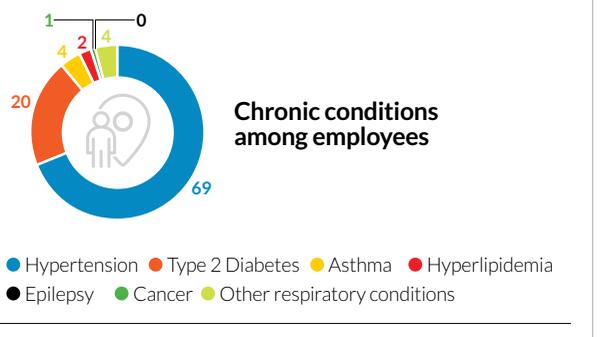
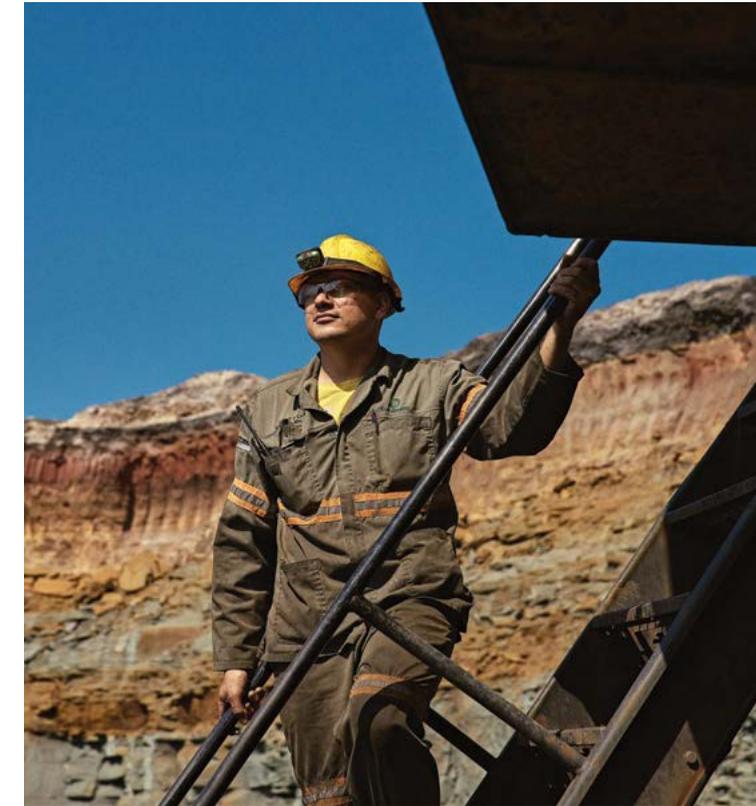
We regularly see issues that centre around acute stress, relationship issues and traumatic stress. We intended to develop targeted programmes to focus on these points in the new year.



### Masoyise (95 95 95)

We continued to adopt the Masoyise targets (95 95 95). In FY2025, we:

- Counselling **95%** of employees for HIV (target 95%)
- Tested **77%** of employees for HIV (target 95%)
- Ensured that **79%** of relevant employees were on antiretroviral treatment (target 95%)



## Health, safety and well-being *continued*

### Case study:

## National wellness campaign demonstrates the power of partnership

In May 2024, Seriti Resources began a partnership with the AfroCentric Group and SANAC Private Sector Forum (PSF), contributing R3.5 million to a project providing comprehensive wellness screening and healthcare services to vulnerable communities, that ultimately reached 17 000 people.

The project was implemented in communities surrounding Seriti's operations, including Siyanqoba and Klarinet (Pegasus), Phola/Ogies, Klipspruit, New Largo, Khutala, Kriel town and surrounding farms, Naledi and Lesedi villages, Masakhane, Mhluzi, Standerton Extension 6, Rooikopen farm, and Morgenzon.

SANAC PSF developed this partnering approach in response to a decline in donor funding for public health initiatives. Through its Community Fund, SANAC PSF approaches companies for support of strategic co-funding partnerships that allow all parties to create shared value through a coordinated private sector response to assist to achieve the objectives of the National Strategic Plan. Their programme is based on a 50/50 contribution from two private sector funding partners to ensure effective and meaningful implementation.

Seriti Resources and the AfroCentric Group entered into a funding agreement with SANAC PSF to provide the wellness screening and healthcare services. The partnership was formally announced by Ms Mpumi Zikalala, the SANAC PSF Chairperson, during a World TB Day event.

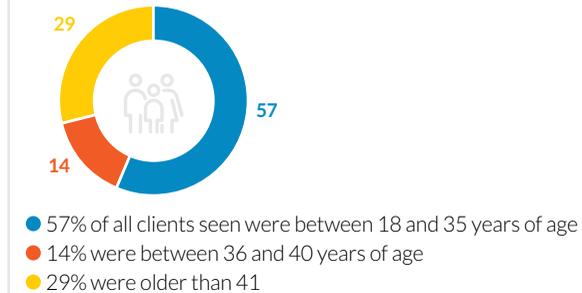
Such partnerships align with Seriti's commitment to contributing meaningfully to South Africa's economy by implementing sustainable corporate social responsibility initiatives, guided by six priority focus areas:

- Education
- Youth-centred portable skills training
- Support for host municipalities
- Health and sanitation
- Poverty eradication
- Enterprise and supplier development

Participants accessed the mobile services at central locations including malls, taxi ranks, villages, informal settlements, farms, informal trading hubs, workplaces, clinics and identified hotspots. Here nursing staff facilitated wellness education and counselling, along with screening for HIV, tuberculosis and sexually transmitted infections (STIs), as well as blood pressure, blood glucose and body mass index tests.

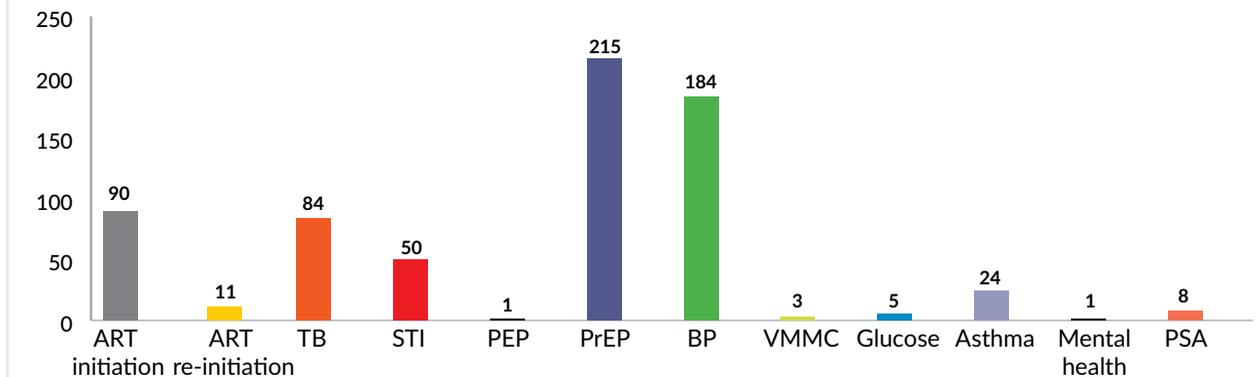
More than 670 of the participants were referred for treatment follow ups at their local health facilities to assist them to manage their medical conditions.

### Age distribution (%)



“We believe a safe and well workforce is unstoppable – because when our people thrive, so does our purpose.”

### Number of patient referrals based on diagnoses of health condition



## Health, safety and well-being *continued*

### SERITI GREEN

Seriti Green believes that through consistent safety training, regular site inspections, and a shared sense of responsibility, it has created a workplace where safety is a top priority. The achievements made to date, demonstrate compliance with safety standards but also reinforce our dedication to ensuring that every worker goes home safely each day.

#### Our approach

Seriti Green ensures that its contractors adhere fully to the Occupational Health and Safety Act.

We use two principal contractors for construction work and are working together to develop and agree on a comprehensive project safety plan. We are also focusing on a Risk Assessment Method Statement (RAMS) as part of our permitting process.

Safety training is conducted on an ongoing basis and toolbox talks are undertaken every day. We have monthly safety stand downs, which involves dedicated time during a shift for safety discussions, training, or knowledge reinforcement related to

specific hazards or safety procedures. Seriti Green has a Health, Safety and Environment Policy. Contractor safety is enforced through ad-hoc audits, monthly third party audits as well as daily inspections and weekly meetings. Daily toolbox talks cover task specific risks while monthly stand downs cover more general risks like traffic safety, compliance to regulations and site rules.

Our major health and safety risks are traffic safety, fatigue management and critical lifting activities.

#### Our performance

At Seriti Green we monitor and report on lost time injuries, lost time incident free days, near misses and our external audit scores.

In FY2025, Seriti Green did not experience any lost time injuries or near misses. By 31 March 2025, we had worked 469 days without a lost time injury, which equates to around 1.5 million lost time injury free shifts.

Monthly audits of our safety performance are undertaken by a third party. Our average score since the start of construction in November 2023 is above 90%. Our third-party audits are regulated by the Construction Regulations, which requires a registered health and safety agent to conduct monthly audits of the principle contractors as well as main sub-contractors. The audit scoring is based on regulatory compliance as it relates to documentation as well as on-site compliance to the regulations.



# Attracting, retaining and developing our people

At Seriti we aim to create a high-performance culture in a supportive and rewarding workplace while also addressing local socio-economic needs.

Our critical long-term success factors include attracting and retaining local people who feel valued and are able to meet our production targets safely. When an opportunity becomes available, we seek suitable candidates within our Group before expanding our search for the necessary skills in our host communities.

Our long-standing Seriti Resources business has developed a substantial cohort of employees that have remained stable over many years. Regrettably, in response to market conditions and business challenges, we initiated a Section 189 process during the year, which resulted in a reduction in employee numbers (see alongside).

Unlike mining, Seriti Green is not an inherently labour-intensive business. Nonetheless, it does employ a significant number of people during construction and, with a sustained pipeline of projects expected over the coming decade, the company will create opportunities for skills development and employment, especially in local communities. [See page 68](#) for further detail on employee relations and skills development at Seriti Green.

## SERITI POWER

### Employee relations

#### Our approach

Employee relations is a vital focus area for Seriti because we recognise that every employee brings their whole self to work, not just a skill set or a job title. While individuals may present themselves differently in professional settings, they are still deeply shaped by their personal experiences, backgrounds and the communities they come from.

Many of these communities border directly on our operations and may face significant social and economic challenges. These realities influence their well-being, engagement and performance. Understanding and responding to these dynamics through strong, empathetic employee relations is not only essential to supporting our people, but also key to sustaining a productive, resilient workforce and building trust across all levels of the organisation.

We believe that strong employee relations are the foundation of a healthy, high-performance culture. Maintaining mutual respect, transparency and fairness allows us to support both individual growth and organisational excellence. Our aim is to create a workplace where employees are treated fairly, feel safe to raise concerns, and are empowered to thrive.

#### Our performance

The extensive restructuring of our Klipspruit and MMS operations resulted in retrenchments following a Section 189 process, that resulted in the loss of 1 557 jobs.

As a result, employee numbers decreased to 14 435 (5 717 employees and 8 718 contractors).

#### Number of permanent employees and contractors per operation

	FY2024			FY2025		
	Employees	Contractors	Total	Employees	Contractors	Total
Corporate office (incl. mine closure)	243	353	596	223	389	612
Kriel	999	1 395	2 394	864	1 820	2 684
Middelburg	1 515	1 630	3 145	410	999	1 409
New Denmark	1 446	769	2 215	1 376	659	2 035
New Largo	39	793	832	22	758	780
New Vaal	1 314	436	1 750	1 308	881	2 189
Khutala	1 458	1 025	2 483	1 408	1 132	2 540
Klipspruit	431	1 599	2 030	106	2 080	2 186
<b>Total</b>	<b>7 445</b>	<b>8 000</b>	<b>15 445</b>	<b>5 717</b>	<b>8 718</b>	<b>14 435</b>

### Evolving approach to contractor management

Our approach to employee relations and contractor management has evolved, particularly with the shift to a contractor mining model on the export side of our business. In this model, contractors bring their own workforce and equipment to site while we, as the mining right holder, retain full legal accountability, especially in matters of mine health and safety.

With a strong focus on fair employee relations, the increased incidence of contractor mining has heightened our focus on contractor governance. Ensuring that contractors are fully compliant with labour laws and Seriti's standards is a critical priority.

This includes verifying that workers are paid at least the minimum wage that working hours comply with legal limits, and that all individuals are properly trained.

While we may not directly employ these workers, we are actively extending our governance processes to our contracting partners to safeguard both worker welfare and Seriti's legal obligations. This proactive oversight reflects our commitment to responsible, ethical, and safe workforce practices regardless of employment structures.

“We believe that strong employee relations are the foundation of a healthy, high-performance culture.”



## Attracting, retaining and developing our people *continued*

Voluntary turnover was 56%, compared with 42% in FY2024. This excludes those who chose to retire early or agree voluntary retrenchment as part of our section 189 process.

### Promoting diversity, equity and inclusion

#### Our approach

At Seriti, our commitment to gender equity is a holistic approach that acknowledges the unique challenges women face in a historically male-dominated and often physically demanding industry. Through dedicated Women in Mining committees across our operations, we provide a platform for women to engage on a wide range of issues, from access to properly designed personal protective equipment (PPE) to tackling workplace bullying, sexual harassment, and advocating for equal leadership opportunities.

These committees foster open dialogue and drive tangible change, supported by broader initiatives such as leadership engagements and training programmes developed in partnership with institutions like the Gordon Institute of Business Science (GIBS).

We take a firm stance against gender-based violence (GBV), reinforcing a safe, inclusive and respectful workplace.

Transformation is included in general managers' objectives and key results (OKRs). OKRs are a tool to create alignment and engagement around measurable goals.

They are a collaborative goal-setting practice for companies, teams, and individuals and are embedded within our culture.

Our OKR methodology is rooted in collaboration and transparency, with the objective of aligning employee goals and activities to business priorities while increasing cross-functional coordination.

Objectives are memorable qualitative descriptions of what you want to achieve.

Key results are a set of measurements of your progress towards the objective.

OKRs are most effective when they are transparent, visible, and updated regularly. Over the years, there has been significant progress in the employee demographics, demonstrating a commitment to promoting gender diversity and inclusivity.

#### Our performance

We made steady progress in advancing employment equity across the business in FY2025, with notable improvements in the representation of both women and HDSAs.

Across all management levels, HDSA representation has increased exceeding both Mining Charter III and internal targets reflecting Seriti's continued commitment to transformation and inclusive employment practices.

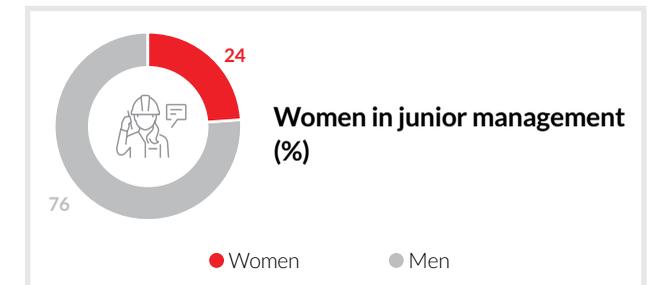
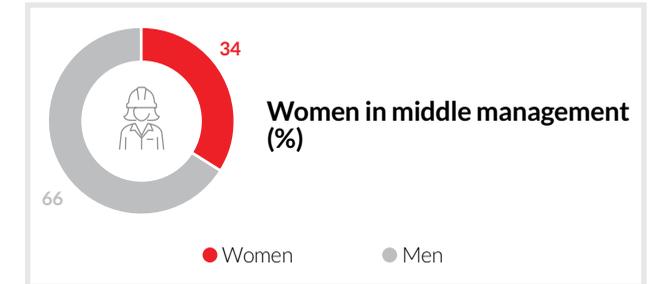
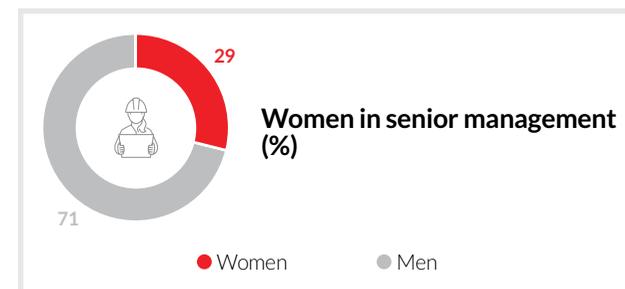
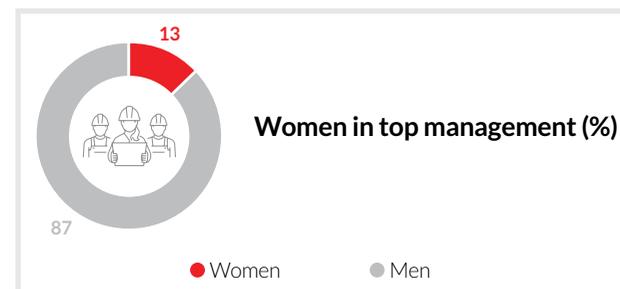
- **Top management:** HDSA representation improved from 62.5% in 2024 to 83.33% in FY2025, surpassing the 50% MCIII target and meeting Seriti's internal target of 50%.

- **Middle management:** HDSAs increased from 80.66% to 93.72%, well above the 60% target.
- **Junior management:** HDSA in junior management stood at 98.08% IN FY2025, up from 85.58% in FY2024, which significantly exceeded the 70% MCIII target.

These gains show meaningful transformation and consistent alignment with regulatory and Group expectations. However, progress in overall women's representation in these categories was more modest but continues in the right direction and this forms part of our ongoing efforts to address gender disparities in the work place.

#### HDSA and women representation in FY2025

	FY2023		FY2024		FY2025	
	Number	%	Number	%	Number	%
Board	4	100	4	100	4	100
Top management	2	10	1	7	1	13
Senior management	24	29	27	33	23	29
Middle management	199	31	199	33	189	34
Junior management	624	22	641	23	593	24



## Attracting, retaining and developing our people *continued*

### Seriti Group – Women's representation

	FY2023		FY2024		FY2025	
	Number	%	Number	%	Number	%
Board	1	25	1	25	1	25
Executive (Top management)	4	0.1	5	0.1	4	0.1
Senior management	54	0.7	58	0.8	55	1.0
Professional skills	3 650	50.1	3 905	52.5	2 943	51.5
Middle management	491	6.7	474	6.4	383	6.7
Junior management	2 354	32.3	2 333	31.3	1 848	32.3

### Constructive labour relations

#### Our approach

We respect the right of employees to collective bargaining and are committed to engaging with our representative unions in good faith.

We communicate through regular management meetings at our operations and head office and through daily interaction between our human resources department and union representatives. Our operations have established forums for discussions on matters of mutual interest, including employment equity, skills development, and matters concerning women in mining.

#### Our performance

Around 78.94% of our employees are unionised and are represented by the National Union of Mineworkers (NUM) (67.1%), the United Association of South Africa (UASA) (3.5%), the Association of Mineworkers and Construction Union (AMCU) (6.9%) and Solidarity (1.5%).

Combined wage negotiations took place in mid-2024 with agreement reached amicably. The duration of the agreement is from 1 July 2024 to 30 June 2027, constituting a three-year agreement. The agreement includes an annual salary increase of 6%, along with additional benefits related to commuting and home-to-work travel allowances. A notable development is the alignment of the business with an all-inclusive pay structure.

While the Section 189 process resulted in a number of challenging engagements with all unions and nominated

non-union representatives, the process was completed in December 2024 without any formal industrial action or collective bargaining disputes resulting in lost days.

### Attracting and retaining scarce skills

#### Our approach

Following the recent restructuring, we conducted a detailed analysis to identify critical skills gaps and understand the root causes behind the difficulty in sourcing and retaining these competencies, many of which are industry-wide issues. These include limited access to certification, lengthy qualification timelines (often eight to 10 years), and high external demand for qualified individuals. To address this, Seriti is enhancing remuneration structures, strengthening mentorship and support systems, and actively removing barriers to qualification, sometimes engaging directly with regulatory bodies.

A cornerstone of our approach is investing in young talent through targeted bursaries, building robust talent pipelines into our operations, and maintaining structured internship programmes. Some extend up to five years to accommodate specialist certifications like the Mine Manager's Certificate of Competency (MMC) and Government Certificate of Competency (GCC), a licence for engineers.

While we aim to retain these individuals, we also recognise our broader responsibility to the industry and we are committed to growing the pool of qualified professionals, contributing meaningfully to South Africa's mining sector and its future leadership.

### Our performance

Unfortunately, due to business restructuring during FY2025, no new initiatives were launched to replenish our young talent pipeline. However, we continue to invest in the development and management of our existing bursars and interns through several structured initiatives, including:

- **Monthly talent panels:** One-on-one sessions between interns, heads of functions, and HR to discuss individual progress, challenges, and any support needed throughout the programme.
- **Bi-annual intern steering committees:** Interns present updates on their assigned projects and engage in discussions on their development. These sessions are

attended by Exco members, general managers, heads of functions, HR representatives and mine department heads.

- **Bursar engagements:** HR conducts in-person visits with bursars at their respective institutions to have detailed, one-on-one discussions. These engagements help identify potential concerns early and offer support and encouragement as students work toward completing their qualifications.

In the talent management field, we are planning to replenish our young talent pipelines according to our SLP commitments and business needs in FY2026. Our focus will be on how best to fill our scarce skills pipeline, especially in more senior areas.



# Attracting, retaining and developing our people *continued*

## Training and development

### Our approach

We operate in a competitive industry where employees tend to move between mining companies. Not only is there a business need to fill particular skills, but there are certain positions that are a legal requirement.

We need to ensure that we have a continuous pipeline of skills coming into and moving through our business. That is why we invest in various bursary programmes, sponsoring students at university whom we eventually place in our business. Our internship programme enables interns to grow and develop until they are ready to qualify for certificates of competency for miners, mine managers and other roles.

The development of leaders is another key driver of training. For the past three years we have been working with GIBS, the University of Pretoria's Business School, where we have customised leadership development programmes targeted at various management levels. The goal is to ensure that we have leaders who are fit for purpose in our business both in terms of their cultural fit and other leadership skills. This training applies to junior management up to executive level.

We cooperate with many other universities in respect of our bursary students. Our skilled artisan training is carried out mainly through the Colliery Training College (CTC), which is geared to meet our high standards.

A further key driver of our training programmes is each mine's SLP. The SLPs contain various commitments, including commitments around spending and projects in our communities.

Our community training is an important feature of our social licence to operate and includes a wide range of support, from adult basic education and training to scholarships for university study. These programmes empower community members with qualifications that are not only relevant to Seriti, but a variety of companies and industries.

Furthermore, the Mining Charter requires that we spend at least 5% of payroll on training and development. In FY2025, we spent 6% of payroll (FY2024: 8%).

### Our performance

During FY2025, we spent R450.6 million on training and development (FY2024: R490 million).

Our bursary programme continued to be very successful. A total of 21 bursars completed their studies in engineering, mining and geology, among other disciplines. Unfortunately, due to the business restructuring, we could not convert these students into interns as we would ordinarily. We are however currently considering taking on some interns to address scarce skills through our young talent pipeline.

In FY2025, we provided 433 learnerships in the business (FY2024: 252) and employed 109 interns (FY2024: 108). The increase in learnerships was a result of a specific effort to increase learnerships for people with disabilities. Of those in learnership positions, 96% are HDSAs and 37% are women. Of our interns, 97% are HDSAs and 32% are women.

We realise that we need to optimise the timing of our training initiatives and other requirements. These include medical screenings and the certificates of fitness that employees are obliged to complete on an annual basis. Going forward, our intention is to introduce better scheduling structures so that these requirements are easier for our employees and work within our mines' production cycles.

Another key focus will be aligning with our contractors to improve our oversight of their training systems to ensure that they meet our standards.

## Succession planning

### Our approach

Succession planning at Seriti is a robust, structured and deeply embedded annual process, designed to build and sustain strong internal talent pipelines across all operational and functional areas.

The process begins at the mine level, where the talent team, in collaboration with heads of departments and HR, conducts a thorough review of all employees from the C5 level upward, across all disciplines such as mining, engineering, finance, HR and technical services. Each employee is assessed against a qualification framework, leadership potential, and their

readiness to step into more senior roles, using a calibrated scale (ranging from 'ready now' to 'ready in five years'). Successors are then mapped to relevant roles, with an added layer of analysis on retention and development needs. These assessments are used to build talent pipelines per function, which are reviewed with functional heads, general managers and ultimately the relevant Exco members.

Individuals identified as successors receive tailored development interventions, including mentorship, coaching and further training. Importantly, this process informs recruitment decisions where 'ready now' candidates can be appointed directly into open roles, reinforcing our commitment to internal mobility. The entire pipeline is revisited annually, allowing us to respond to changes in business structure, employee aspirations, and strategic needs. Additionally, Seriti complements its internal pipeline by cultivating young talent through a five-year bursary and internship strategy that feeds into the succession process.

While our SLP commitments provide a baseline for intern and bursary numbers, we consistently exceed these targets to meet long-term business goals. This emphasises that our talent strategy is driven not just by compliance but by the sustainability and growth of the organisation.

### Our performance

In FY2025, there were more external appointments than internal promotions at the D-Lower, D-Upper, and E-Lower levels. This was largely due to the need for scarce skills, coupled with limited internal succession pipelines. We have developed a strategy to address this challenge by focusing on identifying and developing scarce skills within the company. Over time, this approach is expected to not only strengthen our internal capabilities but also contribute positively to the broader industry.

### External appointments vs internal promotions FY2025

	D-Lower	D-Upper	E-Lower
Internal promotions	6	4	2
External appointments	12	9	2
Percentage	50%	44%	0%



# Attracting, retaining and developing our people *continued*

## SERITI GREEN

### Employee relations

#### Our approach

At Seriti Green, we view positive employee relations as a key driver in shaping a values-aligned, performance-oriented culture. Our ambition is to build employee trust through consistent policy application, leadership visibility and aligned communication.

#### Our performance

Seriti Green has formalised policies in place that support employee relations, diversity, equity and inclusion, and training and development.

We also extend our oversight to contractor relations, especially on operational sites. We expect all suppliers to comply with labour legislation, safety requirements and site protocols. Contractors are regularly onboarded, monitored and coached to meet our conduct and safety expectations. Where non-compliance arises, structured remediation or exit follows.

Seriti Green has established policies that provide the framework for fair, lawful and consistent handling of employee conduct, performance management and grievance resolution. These include disciplinary, incapacity and grievance procedures that are applied consistently across the business.

Seriti Green's total number of employees, including contractors, grew from 35 in FY2024 to 54 in FY2025. We had one instance of voluntary turnover during the year (FY2024: 3).

### Promoting diversity, equity and inclusion

#### Our approach

Seriti Green has a zero-tolerance approach to sexism and GBV, both in the workplace and in any context where employees represent the company. These matters are addressed through formal policies, clear reporting channels, and disciplinary procedures to ensure a safe and respectful work environment.

A dedicated Equality and Diversity Policy outlines Seriti Green's commitment to non-discrimination, equitable treatment and inclusive employment practices. This supports the company's broader transformation objectives.

In addition, Seriti Green's employment equity reporting and Workplace Skills Plan submissions reflect formalised targets aligned with legislative requirements. These include representation goals across occupational levels and targeted training interventions to support both individual development and organisational capacity.

#### Our performance

At Seriti Green, representation at top and senior management levels includes individuals from designated groups across both gender and race, demonstrating progress toward more inclusive leadership. As our most recent Employment Equity Report shows, at the professional qualification level, which represents the largest proportion of the workforce, there is strong gender and racial diversity across both male and female employees. Skilled and semi-skilled occupational levels also reflect balanced representation, with a visible presence of women in technical and operational roles.



### HDSA and women representation in FY2025

	HDSA		Women	
	Number	%	Number	%
Board	3	50	1	25
Top management	1	50	0	0
Senior management	1	17	2	33
Professional qualification	12	46	4	33
Skilled (technical)	6	46	7	3

### Training, development and retention

#### Our approach

Seriti Green has finalised a Training and Development Policy and a Retention Policy is currently under review. These guide our approach to capability building, career growth and long-term employee engagement.

Succession planning at Seriti Green is designed to support continuity, transformation and long-term business sustainability. It is an evolving practice embedded across our recruitment, performance and development processes. We assess succession risk across all departments, focusing on roles that are critical to delivery, knowledge retention and future growth. Manco members work with HR to review successor pipelines, track readiness levels and align development interventions accordingly.

#### Our performance

We actively identify potential succession candidates during the recruitment process, based on a candidate's qualifications, skillset, learning agility, and alignment to our values. While the role they are applying for may not be flagged as a succession position, we consider how with the right development and exposure they could evolve into future successors.

To further strengthen our succession outcomes, we have established a Council of Elders, a group of experienced, trusted leaders from across the business who play an advisory and mentorship role to emerging talent. This ensures not only skills transfer but also the preservation of our culture, institutional knowledge, and decision-making ethos.

Seriti Green recognises that attracting and retaining scarce skills, especially in engineering and technical operations, is critical to our success as a renewable energy company. As a result, we provide:

- Early identification of critical roles through reviews with line managers and Manco members
- Structured interviews, at times involving multiple departments or team members in different roles, are conducted to ensure alignment
- Competitive remuneration and sector-specific benchmarking
- Remote and hybrid work options where feasible
- Ongoing investment in training, including in leadership, soft skills and technical skills training where applicable
- Development planning and internal mobility, with an emphasis on retaining high-potential talent

### Constructive labour relations

#### Our approach

While Seriti Green is not unionised, we seek to ensure that employee voices are heard and that we engage in effective consultation.

#### Our performance

In FY2025, we did not experience formal industrial action or collective bargaining disputes. However, we did manage several individual conduct-related cases that required sensitive and consistent application of our disciplinary and grievance processes.



# Supporting our communities

Our commitment to meaningful transformation and long-term benefits for our host communities stems from our belief that we can drive lasting social change. We provide empowering education, portable skills training for youth, healthcare, water and sanitation, waste management, poverty eradication and enterprise and supplier development (ESD).

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### Material issues

- Ensuring constructive community relations, by delivering impactful socio-economic development and maintaining our social licence to operate
- Ensuring employee, customer and community health and safety
- Driving sustainable economic value through innovation, and efficiency

### Applicable SDGs



# Community development and support

Our community development initiatives are designed to drive social change. In planning and developing these initiatives we seek to partner with local municipalities and other stakeholders to address real community needs, so that we support our communities to become self-sustaining.

Our community-related initiatives address education, portable skills training for youth, healthcare, water and sanitation, waste management and poverty eradication. Enterprise and supplier development (ESD) is an important part of our community development efforts, as are our Community Trusts.

## SERITI RESOURCES

### Our approach

We seek to cultivate lasting relationships with all stakeholders while maintaining operational stability across our footprint.

Our efforts revolve around six specific SDGs:

- **SDG3:** Promoting access to healthcare
- **SDG4:** Supporting access to quality education
- **SDG6:** Promoting the availability of water and sanitation
- **SDG8:** Providing opportunities for decent work and sustainable economic growth
- **SDG11:** Supporting sustainable cities and communities
- **SDG16:** Promoting peace and security, and strengthening social justice institutions

To create meaningful value for our host communities, we focus on the following investment vehicles:

1. **SLP-driven local economic development:** We support communities through partnerships with local municipalities, investing in waste management, safety and security infrastructure, education and healthcare facilities. Each of our operations has an SLP in place, developed and implemented under the requirement of the MPRDA and in alignment with local integrated development plans. SLPs are key mechanisms for ensuring that mining activities contribute to the social and economic well-being of affected communities.
2. **ESD:** We enable historically disadvantaged and economically marginalised groups – women, people living with disabilities, and the youth – to access mine-related economic activity through preferential procurement.
3. **Corporate social investment:** We partner with NGOs, community-based organisations, government departments and other agencies to deliver services that support vulnerable women, children, senior citizens and at-risk youth while maintaining safety and security within communities.
4. **Community Trusts:** We facilitate broad-based economic empowerment of our host communities by distributing economic benefits and cementing our relationships through our Community Trusts.
5. **Emergency relief:** In the interests of good corporate citizenship, we join forces with national response teams to provide emergency relief to communities struck by disasters.

Our community development framework encompasses the principles, procedures, standards and KPIs that inform our roles and responsibilities towards our communities. The framework ensures a standardised approach to community development across the business while maximising and sustaining our positive social impact and enabling our operations to comply with legislation. Encouraged by the SDGs, and in line with changes to relevant legislation, our approach ensures we engage meaningfully and continuously with our host communities (before and after investment) with a 'nothing for us without us' mindset.

Community consultative forums form an important part of our approach to stakeholder engagement, ensuring that we focus on high-impact and empowering projects that contribute meaningfully to socio-economic development. As we strive to build and maintain trust within our communities, we consistently evaluate, measure and improve our approach.

We engage formally with communities through these community consultative forums to identify the positive and negative social impacts of our operations, build and maintain meaningful relationships with our host communities, implement upliftment projects and unlock the value of our Community Trust.

We focus on creating jobs for people in our host communities while supporting food security, skills development, environmental protection, gender equity, local procurement and social welfare. While operations are responsible for implementing initiatives they are guided at an executive level by our chief corporate and community relations officer, and overseen by the board's social and ethics committee. Our HR manager, supported by specialists at each operation, is responsible for social performance. The ESD manager reports to the head of supply chain.

Through our ESD programme, we invest in the development of local small, medium and micro enterprises (SMMEs) with the aim of ensuring that local communities benefit from mine-related economic activity. SMMEs can play an important role in driving local economic growth and job creation, and can be a key catalyst for promoting the interests of historically disadvantaged and economically marginalised groups.

Our approach to inclusive procurement and ESD is founded on the principle of leaving a lasting legacy of sustainable host community development, based on the following pillars:

- **Inclusion:** Embracing the need to support local SMMEs and understanding the goods and services these local businesses provide
- **Support:** Developing SMMEs to ensure we have a pipeline of capacitated, supply chain-ready local businesses
- **Transformation:** Drive empowerment within the supplier base by enhancing our processes to reach transformed local suppliers

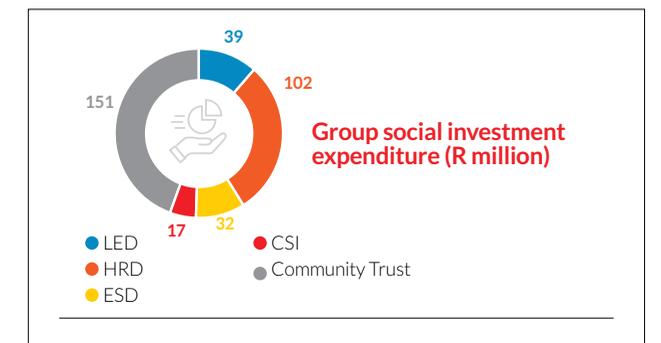
We pursue collaboration with contractors, NGOs, community-based organisations and various government departments to provide resources to our host communities. Examples include the donation of an ambulance to a Morgenzon community clinic and 16 vehicles to the SAPS in the fight against crime, and the provision of food parcels to the elderly and child-headed households in partnership with NGOs and contractor companies,

### Our performance

In FY2025, Seriti Power invested R205 million in social investment activities (FY2024: R403 million).

#### Group social investment expenditure (R million)

	FY2024	FY2025
LED	42	39
HRD	58	333
ESD	38	32
CSI	23	17
Community Trust	300	151
<b>Total</b>	<b>461</b>	<b>572</b>



#### Local economic development

SLPs are developed and implemented in five-year cycles, and annual progress reports are submitted to the DMPR. SLPs for New Denmark, Kriel and New Vaal concluded at the end of 2025, and submissions have been made to the DMPR for the next five-year cycle. Our SLPs for Khutala, Klipspruit and MMS will run until 2027.

## Community development and support *continued*

### SLP-driven local economic development (R million) (Figures shown are for ESD actuals)

	SLP-related expenditure in 2024	SLP expenditure in 2023	SLP cycle	SLP expenditure to date in current cycle (FY2025)
Khutala	0.61	4.23	2023–2027	1.03
Klipspruit	4.35	3.94	2023–2027	1.41
Kriel	3.82	2.32	2021–2025	0.56
MMS	1.92	5.67	2023–2027	1.9
New Denmark	4.79	4.57	2021–2025	5.5
New Largo	1.38	0.93	2023–2027	5.34
New Vaal	8.07	5.38	2021–2025	9.36
Pegasus	0.71	0.93	2023–2027	0.56
<b>Total</b>	25.65	27.98		25.67

### Group SLP-driven local economic development (R million) (figures shown are for ESD actual spend)

	FY2021	FY2022	FY2023	FY2024	FY2025
	15.29	18.19	27.98	26.65	25.67

Our SLP commitments include partnerships with local technical education centres to train community members. We also host annual career exhibitions to introduce local learners, with potential to promote social leadership and grow our diverse talent pipeline, to mining and other careers.

In FY2025, 1 459 young people from our host communities completed various community skills programmes conducted in partnership with our local further education and training colleges and other external service providers. The programmes included plumbing, bricklaying, refrigeration, sewing and early childhood development.

Our community scholarships and bursaries enable learners to pursue a tertiary qualification in fields of their choice. We currently support 124 (65 female and 59 male) young learners from our host communities through our scholarship programme, and various bursary programmes studying towards careers in mining, surveying, geology and mechanical, electrical and rock

engineering. Our support includes mentorship and employment during university vacations.

#### Enterprise and supplier development

Our ESD programme provides financial and non-financial support to local SMMEs. We create sustainable supply chain-ready businesses with access to opportunities within and beyond Seriti, focussing on creating an enabling space for communities and other stakeholders and empowering women and youth-owned businesses.

Over 142 SMMEs benefit from our ESD programme and over 180 new job opportunities were created within their communities over FY2025.

We develop an annual value delivery plan that identifies opportunities to procure goods and services from local SMMEs. In addition, we engage with our business partners and suppliers to develop subcontracting, local employment,

skills development and CSI initiatives. These initiatives are instrumental in ensuring other large businesses support our local economic development efforts. To date, our contractors have awarded 112 procurement opportunities worth R142 million to host community businesses.

For SMMEs to fully benefit from procurement opportunities with Seriti (and our collaborators), they need to be 'supply chain-ready'. This means they must have the capacity needed to access our procurement opportunities, and can do so by participating in our mentorship and development programmes and communicating with our supply chain teams through formal engagement structures. In FY2024, our legal and supply chain teams met with supplier groups to discuss a contract review process and standardisation of contract terms and conditions.

The Sourcing, VDM, and ESD teams met again in FY2025 and actively engaged with Seriti suppliers, beneficiaries, and community members to provide guidance and support on various processes within the Seriti supply chain, helping stakeholders better understand procurement requirements, compliance expectations, and available development opportunities.

In FY2025, we invested R42 million in SMME development initiatives (mentorship and funding) for over 142 local businesses run by historically disadvantaged people (FY2024: R39 million; 220 local businesses).

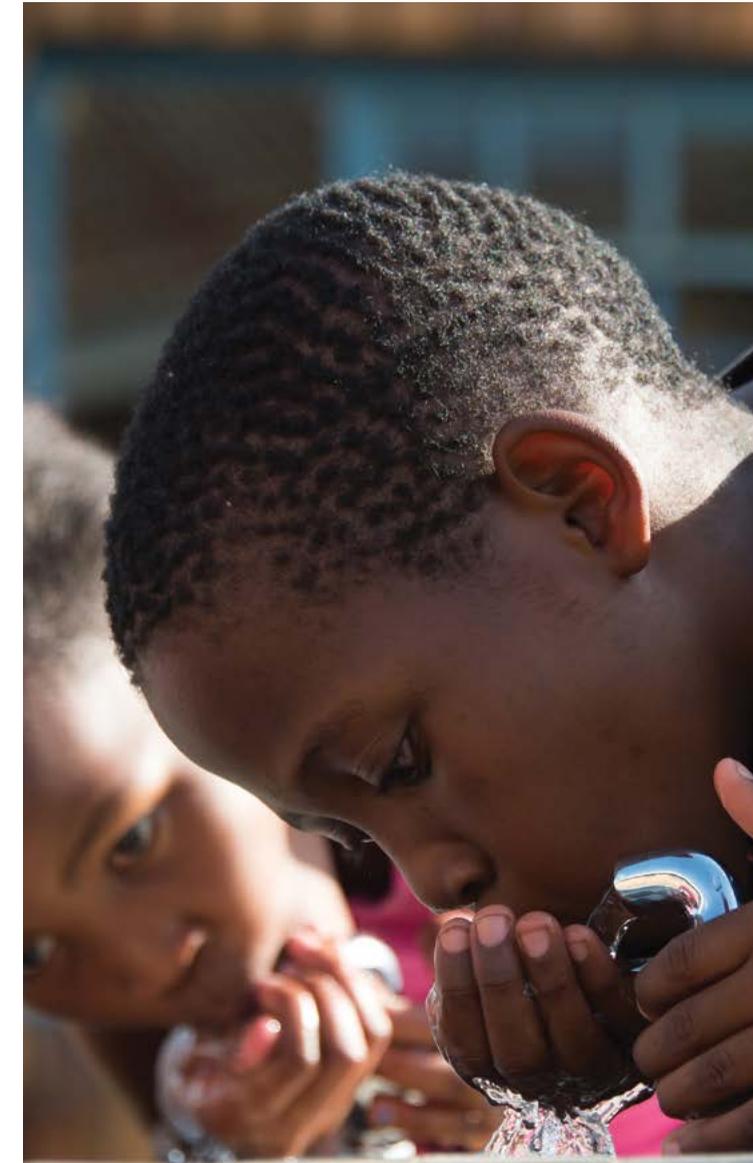
In FY2025, 51 SMMEs received training and mentorship in our business incubation programme, SiReady (FY2024: 47).

The SiReady SMME Fund availed R35 million in interest-free loans to emerging suppliers without access to other funding.

Another 75 business owners graduated from our Entrepreneurship Academy, run by the University of Limpopo's corporate training arm, Edupark (FY2024: 89).

In FY2025 we spent R24 billion on HDSA suppliers (FY2024: R22 billion). Of this, R8 billion was spent with women-owned entities (FY2024: R5.9 billion).

In FY2025, we invested R42 million in SMME development (FY2024: R38 million), supporting 90 businesses from Ogies and surrounding areas.



## Community development and support *continued*

Suppliers are selected using a balanced scorecard comprising three crucial criteria:

- Technical ability
- Commercial competitiveness
- Transformation credentials

### Mining Charter procurement targets and performance in FY2025

	Element	Target (%)	Performance (%)
Mining goods	>51% HDSA and controlled companies	15	41
	51% women-owned and/or youth-owned companies	3.6	7
	At least level 4 BEE and ≥25% + 1 vote HDSA companies	31.4	42
Mining services	51% HDSA and controlled companies	50	48
	51% women-owned companies	15	15
	At least level 4 BEE and ≥25% + 1 vote HDSA companies	10	27

### Corporate social investment

One of our flagship corporate social investment projects is our partnership with Primestars, which delivers the What About The Boys campaign. This initiative is designed to challenge toxic masculinity and raise a nation of good men. It has reached over 100 000 boys in high schools across the country to date. See the case study alongside for more.

#### Community Trust

Seriti's host communities are shareholders in the business with material benefit from the Seriti Power Community Trust established to uplift and create value to the benefit of the communities adjacent to our mines.

Through the Seriti Community Trust, we help provide benefits to host communities, focusing on activities and projects that will improve access to healthcare, education, housing, safety and security and basic services.

The trust's activities are separate from and in addition to those undertaken by our mines in terms of their SLPs. Unencumbered shareholding of 5% is allocated to the Community Trust to fund activities on behalf of the beneficiaries using dividends and income from donations.

The Seriti Power Community Trustees oversee the selection of beneficiaries and distribution of funds through a mandated steering committee in accordance with the Trust Deed. The steering committee adjudicates applications in terms of:

- **Performance:** Relevance, effectiveness and efficiency of fund utilisation
- **Impact:** Economic, social and environmental
- **Transformation outcomes measured:** Legacy effect, promotion of social cohesion, access and empowerment

In FY2025, the Seriti Power Community Trust's allocation for the year amounted to R206 million, of which R151 million had been invested by year-end. Overall we have 51 projects currently planned, at a value of R525 million. Around 70% of our projects are infrastructure projects. Importantly, since inception the trust has spent around half of execution expenditure with local SMMEs, creating 497 local short-term jobs, of which 240 went to young people.

### Case study:

## What About The Boys? Rethinking masculinity

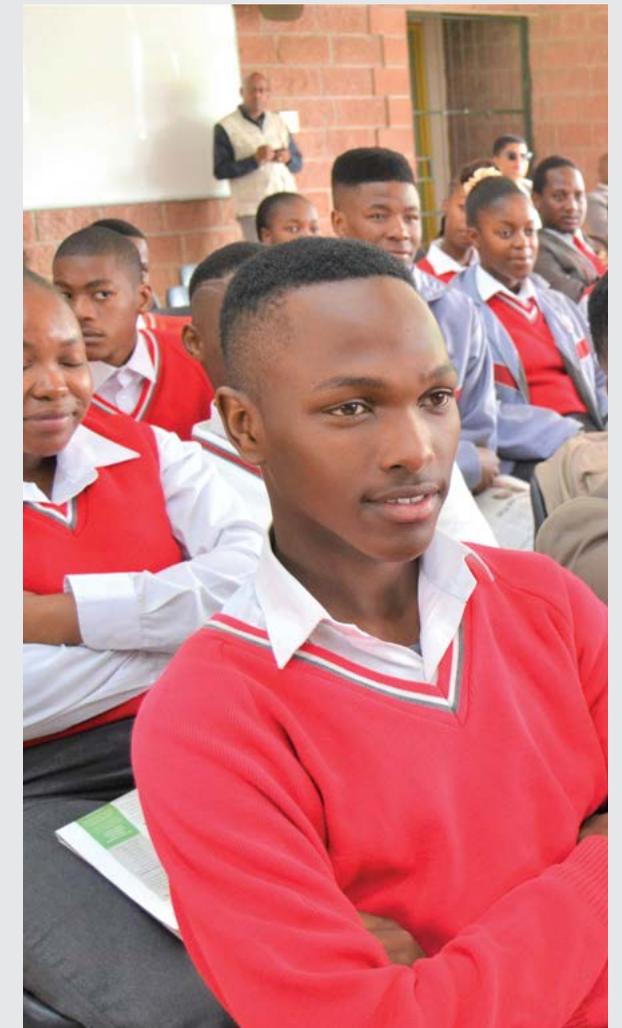
In response to South Africa's staggering GBV statistics, youth social services organisation Primestars, in collaboration with Seriti, the Nelson Mandela Children's Fund, Markham and other stakeholders, launched the What About The Boys initiative in 2022.

What About The Boys is a national campaign that aims to reshape how masculinity is understood and expressed by young men. It works with high school boys from underserved communities to promote healthier models of manhood and equip them with the knowledge and tools they need to contribute to a safer and more equitable future.

The programme is specifically designed to break perceptions around rigid stereotypes, instil collective accountability in the young lives it touches, and teach a new and inclusive definition of masculinity. It also aims to create safe spaces for reflection and encourage critical conversations around respect and consent. The programme acknowledges that while masculinity can be distorted into violence and domination, it carries the potential for strength, resilience and protection.

What About The Boys adopts a multi-phased approach to its work that includes film, guided discussions, educational booklets, active mentorship, and digital engagement and feedback platforms.

The programme is currently expanding, both in content and reach, with plans to introduce GBV advocacy councils in schools and to include more participating institutions.



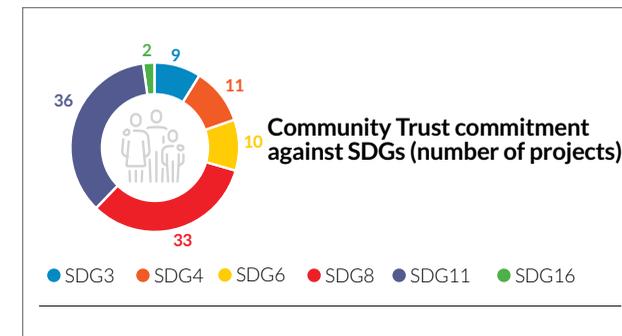
## Community development and support *continued*

### Examples of major Community Trust projects under development and/or completed in FY2025

Project	Project investment (R million)	Description	Location	Status
Solar high-mast lights	54.8	93 new solar powered high mast lights and 47 municipal high mast lights rehabilitated	Zamdela, Kriel, Klarinet, Phola, Khutala farms, KwaGuqa	Completed in FY2025
School solar panels	17.2	Installation of hybrid solar system. The system consists of 1 000 solar panels coupled with 9 x 50kva inverters.	Middelburg High School	Completed in FY2025
Upgrading roads	10	Upgrading of gravel roads with paving.	Klarinet	R380 000 spent to date
SAPS vehicles	10.55	Supply of Toyota vehicles for increased police presence	Phola, Ogies, Siyanqoba	Completed in FY2025
Wi-Fi network installation	151	Bringing accessible and affordable internet services to our host communities with free Wi-Fi in partnership with Ikeja.	Phase 1 was launched in Phola. The next phase is being rolled out in KwaGuqa/Ezinambeni. Phase 3 will benefit Klarinet and Siyanqoba areas within the eMalahleni Local Municipality	R66.75 million spent to date
Smart Parks play equipment	19.7	Establishment of play areas and at various ECD centres and in community parks	Phola, Ogies, Klarinet, Siyanqoba, Khutala, Standerton, Morgenzon	R11.1 million spent to date
Smart Parks landscaping	18.9	Upgrading of existing sports complex and addition of new sporting facilities	Klarinet Sports Complex	R700 000 spent to date
Through Music Foundation	15	Construction of seven ECD centres	Takalani Day Care Centre, Kriel Basizeni Day Care Centre, Morgenzon, Phumulani Day Care Centre, Morgenzon Mamohato Edu Care, Zamdela Themba Khubeka Day Care Centre Alex M Mampana Primary School, Klarinet Siyathokoza Primary School, Ogies, Phola	R15 million spent to date

Project	Project investment (R million)	Description	Location	Status
Smart Parks civil work	11.3	Upgrading of Masakhane sports stadium	Masakhane Sports Complex	R7.3 million spent to date
Sports stadium upgrade	8.5	Upgrading of Masakhane sports stadium	Masakhane	Contracting stage
School renovations	4.2	Developing Thusunang Stimulation Centre	Thusunang	R3.4 million spent to date
School sports facilities	4.2	Renovation of ablution facilities, installing play area and sports field and combo courts	Manyano Primary School	R3.2 million spent to date

All our Community Trust projects are aligned with our six priority SDGs:



### Community consultative forums and grievances

Our community consultative forums meet on a monthly basis and comprise local civic organisations, NGOs, CBOs, and business people and their organisations within our host communities. Each month participants are able to convey their concerns, discuss and find solutions, and provide report-backs on issues raised.

Issues tend to relate to the nomination and appointment of the Seriti Power Community Trust trustees and trust sub-committee reports, access to economic activity, usually employment or procurement opportunities. Access to our operations through these forums means that our formal grievance mechanisms are not often used.

No production days were lost as a result of community protests during the year.

## Community development and support *continued*

### SERITI GREEN

#### Our approach

Proactive community engagement is an important cornerstone for the way we work at Seriti Green. Not only does it ensure the success and stability of our projects (and hence our own funding), but it also helps us to better understand the needs of our communities.

Stakeholder engagement begins long before project execution, and takes place at a number of levels to secure buy-in and support for our projects, including:

- Provincial government
- Local government
- Local communities
- Local landowners

We undertake this engagement in a respectful way, seeking to arrive at mutually beneficial outcomes. We want to ensure that benefits flow through to communities from the start of and during construction (where our potential for direct economic impact is the highest) through to operation (over a period of 20-plus years) and beyond.

Our focus is on socio-economic development, including job creation, skills development and enterprise development, with a particular emphasis on agriculture as a key area for growth and diversification.

#### Job creation and skills development

We are mindful that the most significant need voiced by our communities is for sustained and meaningful job creation. Peak job creation for our projects will be during the construction phase (when we will employ over 600 people), but this will only be for a limited period of time. Fortunately, we have a pipeline of projects that will be developed over the next decade, so a number of sustainable job opportunities will become available.

We have set up the Seriti Green hub, an online platform where job seekers can register their skills and be matched with opportunities.

Our intention is to use the impetus of the construction period to promote the development of local skills, so that individuals who are employed by us or our contractors, even for a short period of time, are better equipped to find employment in the future.

We also aim to ensure that at least half of all employees on a project come from our neighbouring communities, and that at least half are upskilled during their employment with us.

#### Enterprise development

A second area of focus is on local enterprise development, particularly SMMEs, where we seek to provide training and support for local enterprises. A starting point is helping SMMEs understand their skills, register their businesses, and help them comply with necessary regulations. We also provide financial assistance and help them secure contracts and business opportunities.

Potential vendors may also register on the Seriti Green hub, indicating their offering, business details and references, so that they may potentially be selected for future business opportunities.

Agriculture is a key area for economic development, and our flagship agricultural project has been introduced to support entrepreneurs and to develop projects that contribute to job creation and community growth. The programme focuses specifically on providing entrepreneurs with the skills and resources necessary to grow their businesses and create work for others. Our long-term goal is to turn small-scale farmers into commercial farmers, and so ensure sustainable economic development.

#### Corporate social investment

A third area of work is our social investment initiative, where we support and respond to specific immediate community needs.

#### Our performance

We continue to run successful stakeholder forums with government representatives, community members and landowners to ensure ongoing communication and address any concerns. It is important that communication is structured and regular, and that we provide sufficient updates to ensure transparency and build trust.

Our forums work as follows:

- Our government forums address District Development Models and Integrated Development Plans to ensure alignment with government priorities and secure support for our projects. The district holds these meetings every six weeks and Seriti Green teams attend.

- Our community forums comprise meetings with community representatives to provide project updates and address any concerns or complaints. Formal meetings are scheduled for every month. Additional meetings are scheduled on a weekly basis as questions or grievances arise.
- Our landowner forums seek to maintain relationships and address any issues related to the placement of turbines and construction activities on privately-owned land. We meet every second week with all the landowners who are affected by the construction of the first phase of Ummbila Emoyeni. Two staff members have been allocated solely to engage with all other landowners on a monthly basis.

We also have a grievance mechanism in place. Grievances may be lodged through our community liaison officers and on the Seriti Green hub. Community liaison officers are based in our communities and serve as the first point of contact for any grievances or complaints.

Over the past year, the majority – 99% – of grievances received from the community have been centred on employment opportunities and the potential for additional contracts to be awarded to local SMMEs. We recognise these concerns as critical and have actively engaged with affected community members to address them transparently and constructively.

The other grievances were around allegations of graves on site, government officials or other community leaders being involved in recruitment decisions all allegations were investigated and found not to be accurate.

To ensure clarity and alignment with our stakeholder commitments initiated in 2023, we have facilitated meetings with concerned groups, where we present comprehensive data on current job creation figures and contracts awarded. This approach allows us to demonstrate how these numbers correspond with our initial commitments and provides a clear picture of ongoing opportunities.

In addition to sharing these transparent insights, we have outlined our current plans for skills development and enterprise growth. These initiatives are designed to enhance the local workforce's capacity and provide support for small businesses, reinforcing our dedication to sustainable economic development within the community.

Of the total employees (1 397) engaged on site since inception of the first phase of Ummbila Emoyeni, 690 (49%) are local and 707 (51%) come from secondary/other communities. We have made an effort to employ women. Around 7% of all employees are women, and 9% of local employees are women.

As the developer, Seriti Green does not award contracts directly to subcontractors engaged in the construction process. However, to ensure that local contractors have the opportunity to participate, we have established the SGHub – a platform where local businesses can register and be considered for relevant opportunities.



## Community development and support *continued*

Through this initiative, the main contractor is required to prioritise locally registered businesses as the first point of consideration, with requests for quotations (RFQs) being sent directly to them. In addition to this process, we have proactively hosted workshops to support and equip local businesses. These workshops have included key stakeholders such as insurance agents, SARS representatives, health and safety professionals, and the Seriti Resources ESD team. Their presence has been instrumental in guiding and assisting local businesses in meeting the necessary requirements.

We recognise the importance of sustained skills development and business growth, and have scheduled formal training sessions for FY2026. This programme aims to strengthen local enterprises and enhance their ability to engage effectively in current and future projects.

Additionally, we have initiated the Agri4Change project as a proactive measure to diversify the local economy and provide opportunities for agricultural entrepreneurs to develop and grow. This initiative is designed to empower local agri-businesses, fostering economic resilience and ensuring that the benefits of development extend beyond the construction phase.

We remain committed to ensuring transparency and accessibility for local contractors while also fostering economic diversification through initiatives like Agri4Change.

### **Socio-economic development**

Our focus for socio-economic development is on creating long-term, sustainable economic impact through every initiative we undertake. By prioritising programmes that empower local communities, such as enterprise development, skills training, and entrepreneurship support, we ensure that our investments translate into meaningful opportunities for economic growth. Projects like the SGHub and Agri4Change, skills and enterprise development programmes embody this commitment, providing local businesses and individuals with the tools, resources, and knowledge necessary to participate in and benefit from broader economic activities. While we may initiate a variety of projects, our overarching focus on socio-economic development ensures that all efforts contribute to long-term meaningful participation in the economy.

### Case study:

## Agri4Change programme creates fertile ground for transformation

**In July, Seriti Green partnered with rural development implementation partner Angels Resource Centres to implement one of its pioneering Agri4Change programmes. Agri4Change is designed to equip micro and subsistence farmers with the agriculture-based skills they need to start or grow successful and sustainable agri-businesses.**

As part of our vision to support and develop our local communities, Seriti Green has introduced Agri4Change to the towns of Bethal, Davel and Morgenzon in Mpumalanga. Over the course of a 24-month period, Agri4Change will run a comprehensive mentorship and training programme that teaches its beneficiaries everything from farming practices to leadership capabilities and critical life skills.

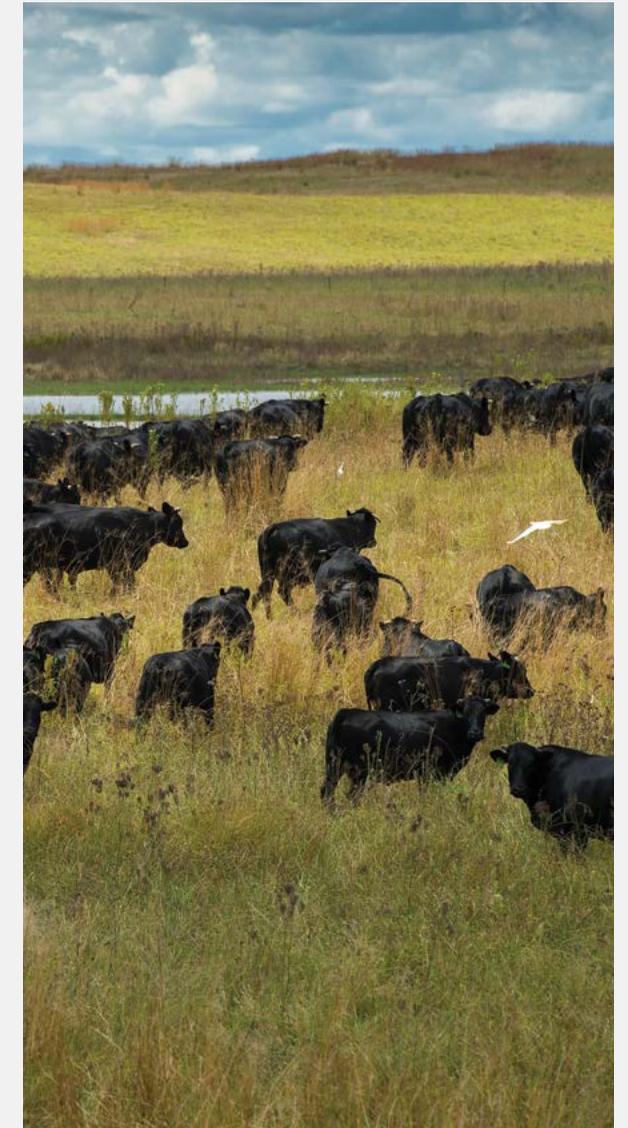
The programme is divided into three key phases:

- **Agri-bootcamp:** A five-day entrepreneurial bootcamp where 150 beneficiaries are recruited from local communities. Practical workshops on essential business skills are held with experienced mentors and facilitators.
- **Beneficiary selections:** The bootcamp ends in a pitch deck event, where beneficiaries present their business plans for the opportunity to be selected to enter the Grant Funding, Training and Mentorship Programme.
- **Grant Fund, Training and Mentorship Programme:** Selected beneficiaries then participate in accredited training sessions, which are facilitated by locally employed trained facilitators. Professional mentoring and coaching is also provided, which includes support in spending the grant fund on income-generating assets.

Seriti Green hosted its first Agri4Change bootcamp event in August 2024 simultaneously in Bethal, Davel and Morgenzon. While a total of 122 applications were received (against a target of 150), word spread once the bootcamp launched and the event quickly became oversubscribed. Those who could not be accommodated in this round were encouraged to participate in the future, and provided with all the information they might need. Three facilitators were recruited from these communities to help run the bootcamp.

By the beginning of Q1 2025, the Agri4Change programme had grown in strength, and a quarterly monitoring and evaluation report found that Seriti Green had implemented a well-received and high-impact programme across Bethal, Davel and Morgenzon. Many of the beneficiaries involved reported that the programme is helping them enormously in developing their agricultural businesses.

As we continue to roll out Agri4Change over the months to come, the programme is well-positioned for continued success and impact.



## Community development and support *continued*

Case study:

### Agri4Change programme creates fertile ground for transformation

1

#### Phase 1: Agri-Bootcamp (August – October 2024)

- Advertising and recruitment: A broad-based recruitment drive was conducted using both digital platforms and paper-based channels to ensure inclusivity. Over 150 aspiring agri-entrepreneurs were reached and invited to participate.
- Bootcamp delivery: A five-day intensive Agri-Bootcamp was held in each town (50 participants per location), focused on:
  - Assessing business acumen
  - Identifying feasibility of existing or proposed agri-businesses
- Pitch deck selection process:
  - On the final day of the bootcamp, each entrepreneur was supported to record and upload a three-minute pitch deck video
  - An independent panel reviewed and scored each video.
  - 10 entrepreneurs per town (30 in total) were selected to proceed to the next phase
- Recognition event: A celebration was held for all participants, during which:
  - All 150 entrepreneurs received certificates of participation
  - Pitch deck winners received an additional certificate for their winning business ideas
- Support for remaining participants:
  - The 120 participants not selected for the mentorship phase were each awarded a mini-Fresh Life Produce poly-tunnel and three African Grower Kits to continue developing their agri-businesses independently

2

#### Phase 2: Training rollout (November – December 2024)

- Accredited Plant Production training began in November 2024.
- Training was facilitated by three local Agri-facilitators and delivered through a blended learning model:
  - In-person support
  - Access to an online learning platform
  - Use of tablets and data, provided through programme funding, to ensure a conducive remote learning environment
- Entrepreneurs responded positively to this flexible and inclusive learning approach

3

#### Phase 3: Mentorship launch (January 2025)

- In January, three local Agri-mentors were onboarded and trained in the 'Mentor like an Angel' methodology, developed by Angels Resource Centres specifically for rural entrepreneurs.
- Mentorship model:
  - Each mentor supports 10 entrepreneurs
  - Focus on individualised development plans
  - Ongoing support through weekly and daily check-ins, bolstered by the Angels support team
- Areas of focus include:
  - Market access
  - Revenue generation
  - Business compliance
  - Entrepreneurial confidence and capacity to become job creators within their communities

4

#### Upcoming phase: Commercial farmer selection (from April onwards)

This phase involves the selection of high-performing entrepreneurs to participate in a Commercial Farming Development Programme. This phase aims to position successful agri-entrepreneurs for scaling their businesses, accessing larger markets, and receiving advanced technical support and funding.



# Human rights

Seriti respects the human rights of all our employees, suppliers, service providers, host communities and other stakeholders. We recognise that these rights, including the right to life, liberty, education, work and freedom of expression, are universal and must be respected and upheld in every community we operate in.

It is our duty to ensure that we do not contribute to any form of human rights violations, either directly or indirectly. To this end, we are committed to supporting both government and civil society in promoting and protecting these rights.

## SERITI POWER

### Our approach

Seriti's Human Rights Policy was approved in FY2025. Among other things it seeks to:



Provide employees with guidance on the extent of their human rights responsibilities



Contribute towards compliance with human rights legislation and standards



Support our objective to be a leading company in terms of corporate social responsibility



Demonstrate to key stakeholders that we manage human rights impacts, risks and opportunities effectively.

We also align our operations with international frameworks such as the United Nations' Universal Declaration of Human Rights, the core standards of the International Labour Organization, and the UN Global Compact's principles on human rights and labour standards.

We do everything we can not to engage in activities that would infringe the rights of our host communities and others. We also address legacy issues in collaboration with affected people, investigate incidents through our internal incident management procedures, and implement corrective measures. If necessary, we escalate matters to an independent body, like the South African Human Rights Commission or the Public Protector, for mediation and intervention.

Our integrated grievance management approach promotes accessibility, legitimacy, transparency and accountability with engagement through community consultative forums.

### Supply chain compliance

We aim to ensure that human rights are respected in our supply chain. We do this by actively assessing and monitoring the practices of our key suppliers, subcontractors and agents. As part of our due diligence, we request documentation such as employment contracts, health and safety policies, and related management and monitoring systems to verify compliance with basic employment and human rights principles.

To maintain high standards, we set clear expectations for all outsourced service providers. For example, contracts with security service providers must align with the United Nations Code of Conduct for Law Enforcement Officials and the Voluntary Principles on Security and Human Rights. Our ethics and compliance screening process includes an assessment to ensure that there are no recorded violations against any supplier that is interested in doing business with us.

If we were to encounter a vendor that was critical to our business but found to be non-compliant with our human rights requirements, we would do our best to find the means to remedy the situation. Fortunately, we have not encountered this issue to date.

### Our performance

Our Speak Up line is available to report alleged contractor human rights violations. If an allegation is reported we follow our standard investigation process. In the event that the report is substantiated, and we are not satisfied that the vendor adequately addresses the concerns, we are likely to recommend that the contract be terminated. This has not happened to date.

[See page 73](#) for more on our Speak Up programme.

## SERITI GREEN

Respect for human rights is central to Seriti Green's commitment to ethical, fair and lawful operations. We are guided by our Human Rights Policy, which outlines our responsibility to respect the dignity, safety and freedom of all individuals affected by our business. This includes our employees, contractors, suppliers and surrounding communities.

### Our approach

Our Human Rights Policy was developed in line with South African labour law and international frameworks, including the UN Guiding Principles on Business and Human Rights. While we do not report against these principles formally, the policy reflects their core themes, including the duty to respect human rights, prevent harm, and provide access to remedy.

This approach is supported by the following policies:

- Our Equality and Diversity Policy, which reinforces non-discrimination and inclusive practices
- Our Disciplinary Policy, which sets clear behavioural expectations and consequences
- Our Grievance Procedure, which provides a formal channel for raising and resolving concerns
- Our Whistleblower Policy, which enables anonymous reporting and protection from retaliation
- Our Code of Conduct, which guides all employee and contractor behaviour.

Our respect for human rights is also built into how we recruit, train, manage and engage with our people across all levels of our organisation.

### Supply chain compliance

Seriti Green expects all contractors and their service providers to comply with applicable labour laws, behave professionally, and operate in a manner that respects the rights and safety of others on site. Our procurement controls, vendor vetting, and enforcement mechanisms also provide a structure that helps mitigate human rights risks in our supply chain.

We require service providers and contractors to comply with applicable labour legislation, safety standards, and our site protocols.

All suppliers are required to:

- Submit documentation such as tax clearance, B-BBEE status, company registration, and, where relevant, health and safety compliance

- Undergo vetting through platforms like ProcureCheck
- Adhere to our whistleblowing and grievance reporting mechanisms
- Comply with contractual terms that include conduct expectations and legal obligations.

While we do not employ security personnel directly, some of our main site contractors have used security services to manage access control and protect equipment during our construction activities.

In cases of non-compliance, our Procurement Policy provides for supplier blocking, contract termination or formal escalation through ethics and compliance. Suppliers deemed high-risk are subject to further investigation and, in some cases, are subject to site removal or permanent blacklisting.

### Our performance

The Seriti Green Hub, our community-facing skills and employment platform, has been a key tool in promoting access to fair and transparent employment opportunities. While not positioned as a formal human rights initiative, the hub directly contributes to socio-economic rights by supporting access to work, enabling fair recruitment, and fostering dignity through employment.

Seriti Green focuses on applying existing policies consistently to reduce the risk of human rights-related concerns. In the past year, we have:

- Introduced the Human Rights Policy during employee onboarding
- Continued to use the grievance and disciplinary processes to manage workplace concerns
- Ensured access to anonymous reporting through the whistleblower hotline.

We will continue to review our practices to ensure alignment with policy and legal requirements.

There were no formal complaints recorded in FY2025 against Seriti Green that were categorised as human rights violations. Workplace concerns raised during the year were addressed through internal grievance and disciplinary procedures. These matters were investigated and resolved in accordance with our policies and relevant labour legislation. No cases were escalated to external bodies or resulted in legal proceedings.

At this stage, we don't intend to introduce new targets, but we will continue to assess our human rights position as the business grows and our operations expand.



# Ensuring best practice governance

Seriti has embedded a culture of ethical conduct in our business, which is supported by our governance framework and operational practice.

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### Material issues

- Promoting ethical business conduct, including anti-corruption measures
- Enhancing cybersecurity capabilities to protect systems data and operational integrity
- Safeguarding the physical security of people, infrastructure, and operational assets
- Protecting and enhancing organisational reputation through responsible practice, transparent communication, and building stakeholder trust

### Applicable SDGs



## Business ethics and compliance

Seriti has embedded a culture of ethical conduct that is integral to our governance framework and operational practices. We are committed to upholding our core values through responsible and transparent decision-making and stakeholder engagements, including with our host communities.

### Our approach

The principles articulated in Seriti's Code of Conduct (Code) align with the core values of the Seriti Way (page 9). Our code guides us in everything we do and sets out:



Our commitment to a culture of honesty, integrity, accountability and respect for all stakeholders



Ethical conduct standards for employees, consultants, advisers and contractors



Our commitment to complying with all applicable laws and regulations



Disclosure of relevant conflicts of interest



Governance of interactions with third parties



Appropriate use of Seriti's property, including information

Our ethics and compliance function facilitates management of compliance risk and investigation as well as reporting of unlawful or unethical concerns and incidents. To mitigate the risk of conflict of interest or impaired independent reporting, the risk, ethics and compliance manager does not have operational responsibilities and reports directly to the chairperson of the ethics and compliance committee.

The ethics and compliance committee, which comprises executive committee members:

- Assists the board and executive committee in fulfilling their responsibilities concerning ethics and integrity
- Ensures integrity and fair process in all cases managed by the ethics and compliance function
- Ensures consistent application of the code of business conduct by providing required guidance, advice and oversight on material concerns or incidents

Seriti strives to maintain fair, equitable and focused procurement processes that create meaningful opportunities and engagement with suppliers. We aim to only work with suppliers that align with our values and standards of conduct, share the same commitment to lawful business practices and whose actions will not harm or impact the company's financial performance, our social licence to operate and our reputation.

All engagements with suppliers are conducted in accordance with relevant policies, standards and procedures and suppliers are informed of Seriti's expectations.

Our Group Supply Policy aims to provide a uniform structure and set of rules for our supply function to consistently ensure good corporate governance. The policy also aims to ensure all supply processes support our values and goals while also minimising business risk.

All procurement decisions are based on the best value received, considering the merits of price, quality, performance, history, transformation, localisation and suitability in meeting Seriti's requirements. Suppliers must comply with lawful business practices applicable to Seriti's policies, standards, procedures and processes.

Concerns regarding an existing or potential supplier's integrity or ability to perform the contracted services can be reported in accordance with the Speak Up programme to ensure all issues are addressed immediately. Equally, Seriti's suppliers can report any misconduct or concerns via a reporting option as outlined in the Speak Up programme.

In accordance with Seriti's Anti-Bribery and Corruption Policy, the company maintains a strict stance against influencing political processes through improper or corrupt means. Seriti does not make contributions—whether monetary or in-kind—to any political party, organisation or individual engaged in political activities.

### Our performance

We monitor and report on non-compliance with our behavioural code, which may lead to disciplinary action, including employment or contract termination. If a case is substantiated, appropriate disciplinary action is taken against employees, which may include dismissal. Where contractors are implicated, their contracts are terminated where applicable, and both the individuals and their management are prohibited from any future engagement with Seriti.

Seriti uses an automated disclosure tool to register and manage conflict of interest and the giving or receiving of gifts, entertainment or hospitality. Employees are required to reaffirm any interests annually or when their circumstances change.

We regularly review the Group's Code of Business Conduct to ensure alignment across our businesses and remain on par with industry standards, regulatory amendments and our operating environment.

Employees and contractors receive regular training to ensure they understand Seriti's expectations. As part of annual training requirements, employees and contractors are expected to reaffirm their compliance with the code.

### Our Speak Up programme

Our Speak Up programme is an anonymous channel for employees and contractors to raise questions and concerns as

well as report suspected unethical, illegal or suspicious behaviour. The line and platform is managed by an independent external party. Investigation and action stemming from the reports made is managed by Seriti's ethics and compliance function.

Seriti is committed to treating each reported incident with the highest regard, addressing it through a fair review, objectively determining facts and undertaking appropriate corrective action.

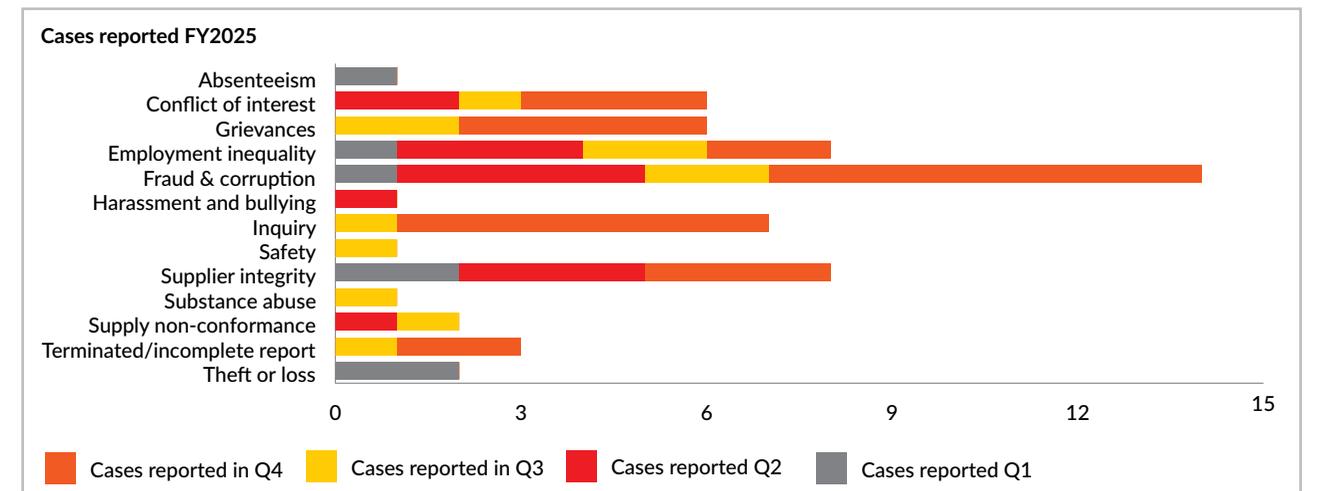
Seriti does not tolerate retaliation against any person who, in good faith, reports suspected misconduct or otherwise assists with an investigation or audit of a reported incident.

### Speak up outcomes

	FY2023	FY2024	FY2025
Number of complaints/allegations received	73	53	60
Cases closed by year end (%)	93	92	93
% closed cases that had been substantiated	28	34	33

In FY2025, we recorded 60 complaints/allegations on our Speak Up line. By year end, 93% of cases had been investigated and closed. Of those closed, 33% were substantiated.

The types of cases reported below relate to fraud and corruption (23%), employment inequality and supplier integrity (13% each).



## Business ethics and compliance *continued*

### Political donations and lobbying

Seriti's Anti-bribery & Corruption Policy prohibits contributions (whether in cash or in kind) to any political party, organisation or individual engaged in politics.

### Ethics training

Ethics training is included in the annual induction training. We also conduct roadshows to the operations.

### Procurement processes

Strong governance and risk management underpin Seriti's approach to supply chain management. We take active steps to ensure that all suppliers meet our compliance standards through regular audits and rigorous due diligence processes which include:

- Full SCM internal audits which are conducted by an external party every two to three years
- All new vendors undergo a due diligence screening before being on-boarded. Periodic screenings are also being conducted on vendors who were on-boarded prior to 2022

### Class action

Seriti Power is one of several current and past coal mining companies to have received a class action certification application regarding coal lung disease from Richard Spoor Inc.

The matter is proceeding through the courts. Seriti Power has filed an answering affidavit opposing the certification application because it is necessary to address various aspects raised in the certification application founding affidavit which Seriti Power believes are inaccurate or do not represent the full extent of the systems that have been implemented to address occupationally acquired lung diseases.

Seriti Power has deep sympathy for all current and ex-mineworkers suffering from occupationally-acquired illness and their dependents who may have lost a loved one.

The number of instances of coal workers' pneumoconiosis and chronic obstructive pulmonary disease diagnosed at Seriti Power's mines is extremely limited.

There has been one incidence of coal workers' pneumoconiosis and two of chronic obstructive pulmonary disease diagnosed in our workforce since 2020. It is well known that chronic obstructive pulmonary disease can have many causes, including smoking or exposure to chemicals or air pollution rather than being occupationally acquired. Employees and ex-employees who are diagnosed with compensatable diseases are entitled to statutory compensation, and Seriti Power facilitates any such claims.

Seriti Power is committed to responding timeously to the various milestones in the litigation process, so that the process can be concluded as expeditiously as possible.



## Security and cybersecurity

Seriti's physical and cyber assets are critical to the viability and sustainability of our operations. Protecting them from damage and theft, while ensuring the safety of our employees, contractors and digital users is an ongoing priority.

### SERITI POWER

#### Our approach

##### Physical security

We have a comprehensive, preventive security strategy in place that is designed to minimise our physical, property and logistical security risks. We have both in-house and contractor security in place. Our security management function is mandated to protect our people, assets and infrastructure against criminal and unlawful acts, within the confines of the law and in accordance with fundamental human rights.

We use the Voluntary Principles on Security and Human Rights (VPSHR) as the foundation for our Code of Conduct, and it guides the actions of our security staff. We also run annual training and refresher courses to ensure that our teams are aware of any relevant developments and evolutions in best practice. Security awareness isn't just the responsibility of our security teams, however. Instead, we view it as a collective responsibility, and encourage our employees, contractors, customers and partners to identify and report risks as soon as they are observed.

We have a tactical response unit that helps us respond adequately to threats and emergencies, and we collaborate with law enforcement authorities when necessary. In addition, we work closely with the Minerals Council South Africa and Eskom's security structures to share information on incidents and security-related trends.

Our efforts to protect our physical security have a strong emphasis on technology. We have electronic access control systems in place and the fences protecting our assets use infrared technology. CCTV cameras and drones are used for surveillance purposes.

##### Cybersecurity

In FY2025, we identified cybersecurity as a material risk for both Seriti Power and Seriti Green. Our cybersecurity incidents management system is overseen by two independent third-party service providers. They specialise in cybersecurity management, response and support, and work to ensure that all potential incidents in our IT networks are identified and addressed immediately. They adhere to ISO/IEC 27001/K, ISO 27018 and the MITRE ATT&CK Framework alignment on our behalf.

We have put measures in place to ensure that our large enterprise, financial and human resources applications are always protected. A significant component of this involves providing our internal and external users with the digital safeguards they need to avoid falling prey to cybersecurity-related incidents. To this end, we strive to stay up to date on an ongoing basis with global trends so that we can offer our people and systems the robust protection they need.

#### Our performance

##### Physical security

Seriti maintains a generally stable security environment with relatively few incidents. Copper theft has occurred in the past and remains a monitored threat, and we are aware of an increasing risk of vehicle battery theft. To address this, we have enhanced security measures in our parking areas by installing CCTV cameras and additional lighting.

A new Security Policy was published in the year under review.

Looking ahead, we intend to establish an integrated online intelligence platform that will collate all our security-related data. We also intend to use AI in our CCTV and drone cameras to enhance our early warning systems and improve our ability to assess and analyse information. This will enable us to respond faster, more effectively and directly with our ground teams.

##### Cybersecurity

There were no cybersecurity breaches during FY2025.

We continue to meet at least monthly with our partners to ensure that our systems remain up to date, ready and protected. The full support of our leadership teams means that we have everything we need in terms of product enhancements and acquisitions. We follow the latest technological developments to ensure that we are aware of security pressure points and can adapt to these risks timeously.

### SERITI GREEN

We are fully incorporated into the Seriti Group infrastructure and security framework. Although the Seriti Green infrastructure is still under construction, they will adhere to the Group protection Services Policy and strategy framework. To date, no serious security incidents have been reported.



# Corporate governance

## Introduction

At Seriti, good governance is the foundation of sustainable value creation. It informs how we lead, make decisions, and hold ourselves accountable to our stakeholders. Our governance framework is rooted in transparency, integrity and ethical leadership, and is designed to support the Group's strategic objectives while responding to evolving risks and opportunities.

In 2025, we continued to embed strong governance principles across all levels of the organisation guided by the Companies Act 71 of 2008, as amended, King IV Report on Corporate Governance for South Africa and other relevant legislation. The Seriti Resources and Seriti Green boards and its committees remain actively engaged in overseeing the execution of our strategy, ensuring that people, planet and profit considerations are balanced for long-term resilience.

We recognise that robust governance practices not only safeguard Seriti's reputation but also underpin the trust we hold with employees, partners, communities and the broader society. This section outlines the governance structures, policies and practices that support our commitment to ethical conduct, responsible leadership and inclusive growth.

Pursuant to the Companies Act and in accordance with established terms of reference, the Seriti Resources and Seriti Green Boards formally delegates certain responsibilities to the respective committees. These committees function under the board's supervision, with their activities subject to review and approval to ensure consistency with Seriti's overall strategic objectives.

The board charters of both Seriti Resources and Seriti Green permit members of their respective boards, as well as members of their various committees, to seek independent professional advice when necessary. Directors receive training as required to remain informed of key business, regulatory and market developments. These sessions, facilitated by the company secretary, provide guidance on matters such as financial performance, business objectives, reciprocal expectations, site visits, engagement with senior leadership, corporate policies and procedures, and directors' legal and regulatory duties in line with best practice.

The Seriti Resources and Seriti Green boards continue to guide the Seriti Group's approach to risks and material issues, assessing both the magnitude of potential impact and their likelihood of occurrence.

## Ensuring adequate and effective controls

As the highest governing authority within the Group, the boards are responsible for ensuring that Seriti conducts its business with integrity and in line with the highest standards of corporate governance.

Board meetings are convened quarterly, with additional ad hoc meetings held as needed to address specific matters that may arise. At each meeting, directors are required to declare any material interests that could present a conflict, as well as disclose all other directorships.

Executive committee meetings takes place monthly and plays a key role in supporting the Group CEO and the Seriti Green CEO in managing the business and implementing the Group's strategy. This is done in accordance with statutory requirements and within the parameters of authority delegated by the board to executive directors.

In addition to its strategic and operational oversight role, the executive committees provides essential direction and coordination across the Group, acting as a critical link between management and the respective boards.

To strengthen our risk management capability, particularly in the digital environment, the Seriti Group continues to operate a cybersecurity incident management system overseen by an independent third party. This system enables integrated event correlation and real-time risk identification, ensuring prompt detection and response to potential incidents across our IT networks.



## Group company secretary

The Group company secretary, serving both Seriti Resources and Seriti Green, possesses the necessary competence, experience, and objectivity to provide professional and independent guidance on corporate governance.

This role supports the boards, shareholders, and internal and external stakeholders of both entities, ensuring adherence to governance best practices and regulatory compliance.

Board		Shareholders		Internal and external stakeholders		
<b>Key functions of the Group company secretary includes:</b>						
Guiding directors to ensure they discharge their duties responsibly and effectively	Reporting any failure of the Group or directors to comply with the memorandum of incorporation or the Companies Act	Assuming responsibility for the Group ESG report	Ensuring board procedures are followed and reviewed regularly	Raising awareness of relevant laws and changes in legislation	Upholding compliance with applicable rules and regulations	Ensuring minutes of all shareholder board and committee meetings are recorded accurately

## Remuneration practices

Seriti's remuneration philosophy is reviewed annually to ensure that compensation across the organisation remains fair, responsible and transparent. This process is overseen by the remuneration and nominations committees, which supports the boards in aligning remuneration structures with prevailing industry standards and governance expectations.

The individual boards ensures that all directors, executives and employees are remunerated in a manner that reflects their responsibilities and contributions, with proposed remuneration packages submitted for shareholder approval where appropriate. The Group's remuneration philosophy is closely aligned with Seriti's broader strategy and is designed to support the achievement of our business objectives.

Annual individual performance assessments are linked to clearly defined goals and performance indicators. These assessments, along with market benchmarks and strategic priorities, inform remuneration decisions and are regularly reviewed by the remuneration and nomination committees to ensure they remain relevant and effective in driving performance.

## Internal control systems

The Seriti Resources board is responsible for overseeing the development and approval of Seriti's key publications, including our annual financial statements, ESG report, committee reports and other disclosures required to meet legal obligations and the legitimate expectations of our stakeholders.

Our internal control systems are designed to identify, monitor and minimise the risk of error, loss or material misstatement. These systems provide reasonable assurance of compliance with applicable laws and regulations, ensure the maintenance of accurate accounting records, support the preparation of reliable financial statements and help safeguard company assets.

While no internal control system can completely eliminate the risk of failure, our controls are structured to manage such risks effectively. The design, adequacy and operating effectiveness of these systems are regularly reviewed and assessed. These formal evaluations are presented to the board and the audit and risk committee for discussion with management, informing the development of an internal audit plan, which is ultimately approved by the board.

## Procurement processes

Seriti is committed to maintaining fair, equitable and purpose-driven procurement practices that foster meaningful engagement and create opportunities across our supply chain. We prioritise working with suppliers who demonstrate strong values, ethical standards and a commitment to lawful business conduct-partners whose operations will not compromise our financial performance or social licence to operate.

## Corporate governance *continued*

All supplier engagements are governed by Seriti's established policies, procedures and standards, and suppliers are made aware of our expectations from the outset. Our Group Supply Policy provides a consistent framework and rule set for all procurement activities, ensuring adherence to sound corporate governance principles. It also supports the delivery of our values and objectives, while actively mitigating business risk.

Procurement decisions are based on the principle of best value, taking into account factors such as price, quality, performance history, transformation credentials, localisation and overall alignment with Seriti's needs. Suppliers are required to comply with lawful business practices and operate in line with Seriti's internal policies and governance frameworks.

Any concerns regarding a supplier's integrity or ability to fulfil contractual obligations can be reported through our Speak Up programme, ensuring timely and effective resolution. This reporting mechanism is also open to suppliers themselves, empowering them to raise any concerns or misconduct in a safe and confidential manner.

We remain committed to conducting business in full compliance with laws and regulations that prohibit bribery and corruption. Our policies strictly prohibit the offering, giving or authorising of anything of value – directly or indirectly – to influence decisions or gain improper advantage. This includes facilitation payments, regardless of amount. Gifts, entertainment or hospitality are permitted only when they serve a lawful and legitimate business purpose and are pre-approved by our compliance team.

Seriti's representatives are expected to adhere to all applicable anti-bribery and corruption laws and must demonstrate this through relevant policies, procedures or contractual obligations. We conduct due diligence to ensure our suppliers and partners maintain integrity and legitimacy, with robust controls in place to support these efforts.

All employees are required to report any suspected unethical, illegal or suspicious behaviour through our confidential Speak Up programme, which is available 24/7. Every report is treated with the highest level of care and thoroughly investigated in accordance with our code of business conduct. This independent process is overseen by our ethics and compliance team, with quarterly reports presented to the executive committee for accountability and follow-through.

### Respect for human rights

We uphold the dignity and fundamental freedom of all individuals, promoting inalienable human rights irrespective of race, gender, nationality, ethnicity, language, religion or any other status. It is our responsibility to support government and civil society in championing human rights in our host communities and to ensure Seriti is not complicit, directly or indirectly, in any human rights violations.

We acknowledge the potential impact of our operations on human rights and proactively manage these risks through responsible business practices. This includes oversight of labour conditions, the conduct of security forces, resettlement processes and the design of local community programmes. Our Human Rights Policy guides these efforts and is enforced through our SEC, which advises the board on related matters.

As part of our commitment to being a leader in the mining industry, we integrate human rights considerations into our employment practices, supply chain decisions and the responsible use of our products and services. Our procurement activities are guided by the Group's preferential procurement and supply policies, which align with relevant legislation and aim to promote fairness, transparency and compliance.

Where breaches of our procurement standards occur, these are recorded in a non-conformance register. Each case is reviewed by the monthly supply committee, investigated thoroughly, and where appropriate subject to disciplinary action to ensure accountability and continuous improvement.

### Stakeholder engagement

To ensure Seriti's long-term sustainability and continued success, we remain committed to inclusive stakeholder engagement, integrating focused communication and governance into every layer of our business. Our board-approved Stakeholder Engagement Policy provides a formal framework, supported by operational stakeholder engagement plans and ongoing oversight from the social and ethics committee.

We approach stakeholder engagement with intent and accountability, recognising that strong, transparent relationships are essential to long-term value creation. As stewards of both



## Corporate governance *continued*

human and environmental rights, we understand that trust and collaboration with our stakeholders underpin our licence to operate. Details of our stakeholder engagements can be found on [page 20](#).

We are committed to engaging all stakeholders including employees, communities, suppliers, customers, civil society and government proactively and respectfully. This approach ensures that their interests, concerns and expectations are integrated into how we operate and how we make decisions.

### Cybersecurity and data privacy

Seriti also upholds the basic right to privacy for all individuals. We respect and protect the personal information of employees, suppliers, customers and other stakeholders in accordance with applicable data privacy and protection laws. We collect, store and use personal information responsibly, ensuring transparency, fairness and legal compliance at all times.

When the need arises to share personal information with third parties, we take appropriate measures to secure and manage that data responsibly. These safeguards are embedded within our policies and procedures, reflecting our ongoing commitment to ethical conduct and regulatory compliance.

### Boards

The Seriti Resources and Seriti Green boards play a central role in guiding the Group's strategic direction, ensuring that management upholds the long-term interests of all key stakeholders. As the highest decision-making authority, the respective boards remain collectively accountable for the Group's performance and governance.

The chairpersons of Seriti Resources and Seriti Green lead their respective boards in setting an ethical tone from the top, fostering a culture of integrity and transparency, while reinforcing collective responsibility in decision-making.

To ensure effective oversight, the roles of the chairpersons and chief executive officers of Seriti Resources and Seriti Green remain separate, with clearly defined responsibilities that support balanced governance and strategic accountability across both entities. This separation of powers promotes robust governance, avoids conflicts of interest, and ensures that no individual holds unfettered decision-making authority. The structure supports balanced leadership and a healthy dynamic between strategic oversight and executive execution.

### Responsibilities of Seriti Resources and Seriti Green chairpersons

- Leads the board, CEO and management in upholding ethical, effective leadership aligned with our code of business conduct
- Represents the board's performance to shareholders and other stakeholders
- Ensures the integrity and effectiveness of the Group's governance processes
- Oversees the management of conflicts of interest in line with applicable laws and best practice
- Maintains ongoing dialogue with the respective CEOs and consults with board members on matters of concern
- Facilitates board meetings, guiding discussions and encouraging input from all directors
- Supports the maintenance of an appropriately skilled and effective board composition

### Responsibilities of Seriti Resources and Seriti Green CEOs

- Acts as the primary link between the board and management
- Oversees the daily operations of the Group to ensure consistent performance
- Develops Seriti's strategic vision across the short, medium and long term
- Leads the implementation and execution of the approved Group strategy
- Oversees financial management and presents financial statements and reports to the board
- Appoints capable leaders to key roles and ensures performance management and resource allocation
- Promotes an ethical culture and work environment that attracts and retains diverse talent

### Board members

The Seriti Resources and Seriti Green boards are ultimately responsible for creating value and monitoring the relationships between the board and management, and between the Group and stakeholders. The boards are also responsible for approving Seriti's financial objectives and its long- and short-term strategies.



## Seriti board of directors



**Sandile Zungu**  
*Chairperson and Non-Executive Director*

**Qualification:** BSc (Mechanical Engineering), MBA

**Industry experience:** 33 years

Sandile Zungu is the founder and chairman of Zungu Investments, a diversified investment holding company with interests in various sectors (including education, energy, mining, pharmaceuticals, property, and sports). He holds a Bachelor of Science (BSc) in Mechanical Engineering from the University of Cape Town (UCT) and a Master of Business Administration from the UCT Graduate School of Business. He also obtained the Program for Global Leadership certificate from the Harvard Business School in the United States.

Sandile is a seasoned entrepreneur with a track record of successful leadership in various roles, including that of chairman and director on the boards of listed and unlisted entities. He is driven by the commitment to see greater economic transformation and empowerment for all with intentional engagements in policies that shape the aforementioned. Sandile subscribes to the philosophy 'hard work pays its dues and integrity sustains gains'. His career is testament to the values he epitomises. Over the years, Sandile's contribution to the business sector earned him recognition in the form of awards and invitations to sit in various national committees. His entrepreneurial endeavours also earned accolades in academia, including his recent inauguration as Chancellor of Mangosuthu University of Technology located in his hometown, Umlazi. He previously served in the presidential B-BBEE Advisory Council and was president of the Black Business Council.



**Mike Teke**  
*Group CEO and Executive Director*

**Qualification:** BA (Hons), BEd, MBA

**Industry experience:** 28 years

Mike is the chairperson and controlling shareholder of Masimong Group Holdings (Pty) Ltd. He also serves as chairperson and non-executive director of Anchor Group Ltd. He is a past president of the Minerals Council South Africa and serves on its council.



**Dr Anna Mokgokong**  
*Non-Executive Director*

**Qualification:** BSc, MBChB, DCom (HC)

**Industry experience:** 36 years

Dr Anna Mokgokong is the co-founder and executive chairperson of Community Investment Holdings (Pty) Ltd, as well as chancellor of North-West University. She has widespread experience in healthcare, academia and commerce. She serves on various boards of listed and unlisted entities as well as numerous councils of academic institutions and civil society commissions. As a social activist, she is passionate about empowering women and creating economic equality in South Africa. She is also honorary consul-general for the government of Iceland in Pretoria. She is a multi-award winner, with local and global titles and, most recently, received the 2022 women who make a difference award from International Women's Forum South Africa.



**Godfrey Gomwe**  
*Non-Executive Director*

**Qualification:** BAcc, MBL

**Industry experience:** 43 years

Godfrey has extensive experience as an executive in the metals and mining industry and is the former CEO of MC Mining Ltd as well as Anglo American plc's thermal coal business, where he oversaw the manganese interests in the joint venture with BHP. He was an executive director of Anglo American South Africa until August 2012. Godfrey's career with the company included roles as head of group business development in Africa, finance director and chief operating officer, and chairperson and CEO of Anglo American Zimbabwe Ltd. He also served on various group executive committees as well as operating boards of Kumba Iron Ore Ltd, Anglo American Platinum Ltd, Highveld Steel and Vanadium Ltd (chairperson) and Mondi South Africa (Pty) Ltd (chairperson). Godfrey serves on several listed and unlisted boards, including Econet Wireless Zimbabwe Ltd, Orion Minerals Ltd, Tshikululu Social Investments NPC and Thebe Investment Corporation (Pty) Ltd (including chair of its energy and resources advisory council).

## Seriti board of directors *continued*

Skills and experience	Dr Anna Mokgokong	Mike Teke	Sandile Zungu	Godfrey Gomwe
Leadership	o	o	o	o
Finance	o	o	o	o
Human resources	o	o	o	o
Legal		o	o	o
Governance and compliance	o	o	o	o
Economics	o	o	o	o
Transformation and ethics	o	o	o	o
Risk and opportunity management		o	o	o
Innovative technology and information governance		o		o
Environmental sustainability	o	o	o	o
Sales and marketing	o			o
Safety and health	o	o	o	o
Tax				o
Stakeholder relations	o	o	o	o
Project management	o		o	o
International	o	o		o
Local		o	o	o
Mining industry		o	o	o
Renewable energy		o		o
Water technology		o		o
Agriculture and food security		o		o

### Board meeting attendance 1 April 2024 to 31 March 2025

Director	Attended
Dr Anna Mokgokong – Non-Executive Director (resigned as Chairperson on 31 March 2025)	4/4
Mike Teke – Executive Director and Group CEO	4/4
Sandile Zungu – Non-Executive Directors (appointed as Chairperson on 1 April 2025)	4/4
Godfrey Gomwe - Non-Executive Director	4/4

## Our key board focus areas for FY26

Board focus areas and SDGs – FY26	Stakeholders impacted	Related material matters
<p><b>Commencement of Mining at KNL's Pit H</b></p> <p><b>SDGs</b></p>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Communities</li> <li>• Regulators</li> <li>• Partners</li> </ul>	<p>Business capacity and resilience, Economic value creation, (Growth, capital allocation and risk of stranded assets)</p>
<p><b>Completion of VennEnergy investment and Seriti Green restructuring</b></p> <p><b>SDGs</b></p>	<ul style="list-style-type: none"> <li>• <b>5% of Seriti Power</b> is owned by the Employee and Community Trusts respectively. This makes the Trusts indirect shareholders in Seriti Green.</li> <li>• <b>Investors and Lenders:</b> Project viability, ESG compliance, and risk management.</li> <li>• <b>Environmental NGOs and Experts:</b> Biodiversity and ecological impact assessments.</li> <li>• <b>Shareholders and equity partners</b></li> </ul>	<p>Just Energy Transition and climate action</p> <p>Environmental management and compliance</p> <p>Community engagement</p> <p>Economic value creation</p> <p>Business capacity and resilience</p> <p>Growth, capital allocation</p>



## Seriti board of directors *continued*

### Board focus areas and SDGs – FY26

#### Successful closure of Pegasus

The closure of Pegasus Colliery at the end of FY2025 is primarily driven by a combination of operational, environmental, and strategic factors.

#### SDGs



The closure plan was approved as part of the mine's lifecycle management and cost optimisation strategy. The mine had already exceeded its reshaping and seeding rehabilitation targets, and closure was aligned with the broader environmental and financial planning of the group



### Stakeholders impacted

- **Permanent Employees** – termination processes and redeployment considerations underway.
- **Contractors** – expected to be phased out as operations wind down, with final coal extraction scheduled for October 2025 and infrastructure demolition by April 2026.
- **Mine Management and operational teams host communities** – local communities that benefited from SLP commitments. Maintaining community stability.
- **Local water users and farmers** – Pegasus sourced water from third-party farmers. These arrangements may be discontinued post-closure, impacting local water-sharing dynamics.
- **Local government and regulators** – The DMPR and environmental authorities are key stakeholders in approving closure plans and monitoring compliance with rehabilitation and water use licenses

### Related material matters

Community engagement  
Health and safety  
Ethical business conduct  
Physical security of people and assets  
Reputation management

#### Naudesbank opencast mining operation

Naudesbank is a new opencast mining operation developed under Seriti's strategic expansion and was officially launched on 14 March 2025. The project involves a 60-month contract mining scope covering 27.8 million BCM across six pits and one audit, with activities including loading, hauling, dozing, drilling, blasting, crushing, and screening.

#### SDGs



The potential life of mine at Naudesbank is 12 years.

- **Employees and contractors** – Job creation through contract mining and support services. Skills development and safety training are key focus areas
- **Local communities** – Economic upliftment through employment, enterprise development, and community trust participation
- **Regulators** – Environmental and mining rights approvals were obtained in April 2024. Ongoing compliance with DMPR and environmental legislation is required

Environmental management and compliance  
Health and safety  
Talent attraction, development and retention  
Economic value creation  
Community engagement and social license to operate

### Board focus areas and SDGs – FY26

#### Seriti Water Project

#### SDGs



The Seriti Water Project is a strategic initiative aimed at improving water security, efficiency, and sustainability across Seriti's mining and energy operations. It forms part of the group's broader environmental stewardship strategy and supports its transition to a diversified energy company.

Key objectives include:

- Reducing reliance on external water sources.
- Improving water-use efficiency across operations.
- Enhancing wastewater treatment and reuse.
- Protecting water-related ecosystems and catchments.

The project is integrated into Seriti's environmental management framework and is aligned with national water regulations and the company's ESG roadmap

### Stakeholders impacted

- **Local Communities** – Benefit from improved water quality and reduced environmental risk. Community water access is indirectly supported through ecosystem protection
- **Employees** – Involved in water stewardship training and operational compliance. Health and safety are enhanced through better water management
- **Regulators** – Department of Water and Sanitation and environmental authorities oversee licensing and compliance
- **Investors and ESG analysts** – View water stewardship as a key ESG performance indicator, influencing investment decisions
- **Environmental NGOs and advocacy groups** – Monitor Seriti's impact on catchments and biodiversity, especially in water-scarce regions

### Related material matters

Water stewardship  
Environmental management and compliance  
Climate action  
Business capacity and resilience

#### Setting sustainability targets

#### SDGs



To mature on our sustainability journey, we commenced a process to demonstrate our progress against commitments and targets. Our target-setting process is based on a customised framework applied to specific sustainability focus areas: carbon emissions, water management, biodiversity and land stewardship, employee skills development, supply chain, communities and human rights. We are also working with South African universities, our peers and other organisations to advance the mining industry's adoption of science-based emission reduction and other ESG targets.

- Employees
- Communities
- Regulators

Climate action, decarbonisation and the Just Energy Transition  
Environmental management and compliance  
Community engagement and social licence to operate  
Health and safety  
Physical security of people and assets  
Economic value creation

## Seriti Green - board of directors



### Chairperson and Non-Executive Director

#### Mike Teke

**Qualification:** BA (Hons), BEd, MBA

**Industry experience:** 28 years

Mike is the chairperson and controlling shareholder of Masimong Group Holdings (Pty) Ltd. He also serves as chairperson and non-executive director of Anchor Group Ltd. He is a past president of the Minerals Council South Africa and serves on its council.



### Chief Executive Officer and Executive Director

#### Peter Venn

**Qualification:** BSc, BCom (Hons), MBA

**Industry experience:** 21 years

Peter is an experienced, highly qualified global business professional with two decades of energy experience. Before his role as CEO of Seriti Green, he spent 12 years as the managing director of Windlab Africa, where he successfully led the South African and East African teams in developing significant renewable energy projects across Africa. Before Peter's journey into renewable energy with Windlab Africa, he was based in Dubai leading SAS Institute's Middle East, Africa and Asia Pacific energy division. Peter is a member of Seriti Green's social and ethics committee.



### Non-Executive Director

#### Yusuf Noorbhai

**Qualification:** BA LLB

**Industry experience:** 22 years

Since joining Standard Bank in 2010 from Barclays Capital (London), Yusuf has successfully established, grown and led a number of key products and businesses across the investment banking franchise. Yusuf is currently the head of Structured Capital, which is an integrated platform of products focused on private capital investors across funds, permanent capital vehicles and family offices. In addition, he is an active member of a number of key deal approval, risk management and executive committees within Standard Bank, and represents the bank as a board member on key strategic investments.



### Non-Executive Director

#### Brittany Hart

**Qualification:** B(Com) Honours Investment Management, HdipTax, CFA Level 3

**Industry experience:** 17 years

Brittany began her career as a graduate in the RMB graduate team, joining the leveraged finance team within the Investment Banking Division (IBD). She spent 15 years in the leveraged finance team, the last 3 years of which she lead the mid-market pillar. Brittany has over the past 2 years been part of the Family Office Group Solutions Division (FOGS) within the IBD, and she played an integral part in building this new business unit since its inception seven years ago. Brittany has over her career led and implemented dozens of M&A transactions and is responsible for several equity positions currently held within the investment bank, including RMB's stake in Seriti Green. Brittany is responsible for looking after some of RMB's most strategic family office clients, and their underlying portfolio of investments, in particular making sure their investment banking needs are well looked after. She is experienced in financial structuring and advisory, capital raising within the networks of clients she is responsible for and ongoing asset management of the portfolio she is responsible for within FOGS. Brittany is a member of the Seriti Green social and ethics committee.



### Chief Financial Officer and Executive Director

#### Layton Nenzinane

**Qualification:** BAcc (Hons) (CTA), CA(SA)

**Industry experience:** 7 years

Layton is a Chartered Accountant with significant expertise in corporate finance, mergers and acquisitions. His notable accomplishments include pivotal roles in major projects within the South African mining industry, especially the acquisition of Windlab Africa by Seriti Green, marking a significant advancement in renewable energy. Beyond his impressive professional background, Layton showcases a vibrant blend of strategic intelligence and personal interests. Layton is currently the Chief Financial Officer responsible for overseeing all financial functions, providing strategic leadership, both financial and operational, and driving growth and success for Seriti Green within the African renewable energy market.



### Non-Executive Director

#### Doug Gain

**Qualification:** BCom, BCompt (Hons), CA(SA)

**Industry experience:** 20 years

Douglas Gain is the CFO at Seriti Resources, co-founding member of the Masimong Group and the chairperson of the investment committee. Upon finishing his articles at KPMG, Doug joined Calibrated Diamonds as financial director, accelerating the growth of the company before successfully moving on to the mining industry. His experience in the mining sector included an incubation at Warrior Coal, serving as the CFO of Optimum Coal until the Glencore buy-out, and serving as CEO of the Masimong Group, before taking on his current role at Seriti Resources.

## Seriti Green – board of directors *continued*

### Seriti Green held its inaugural board meeting on 6 December 2022.

#### Purpose

The purpose of the board of Seriti Green, as outlined in the Board Charter, is to:

- Define and oversee the strategic direction, governance, and ethical leadership of the company
- More specifically, the board is responsible for:
  - Setting the company's purpose, values, and strategic direction
  - Ensuring effective implementation and monitoring of strategies and policies
  - Overseeing risk management, compliance, and internal controls
  - Appointing and evaluating executive leadership, including the CEO
  - Upholding ethical standards, stakeholder inclusivity, and corporate governance best practices
  - Ensuring the company operates as a responsible corporate citizen, balancing economic, social, and environmental performance

Directors are required to declare any conflicts of interest at each board meeting and recuse themselves when appropriate. They must maintain confidentiality unless disclosure is mandated by law or the board. Directors are expected to act with integrity, responsibility, accountability, fairness, and transparency. Additionally, they are responsible for adhering to ethical standards and implementing the Code of Conduct. Directors are also expected to fulfill their duties conscientiously, including promoting inclusivity, demonstrating competence, maintaining commitment, and acting with courage.

### Seriti Green board meeting attendance (1 April 2024 to 31 March 2025)

Director	Attended
M S Teke – Non-Executive Director (Chairperson)	4/4
D R Gain – Non-Executive Director	4/4
Y Noorbhai – Non-Executive Director	4/4
L Nenzinane – Executive Director	4/4
P Venn – Executive Director	4/4
K Malgas – Non-Executive Director (resigned 19 August 2024)	2/2
B Hart – Non-Executive Director (appointed 19 August 2024)	4/4

### Focus areas during the period under review:

Strategic Project Execution and oversight of construction progress for the Wind Energy Facility (WEF) and Main Transmission Substation (MTS).

Phase Beta and Delta preparation for financial close and construction, including:

- EPC contract finalization
- Grid connection approvals and Eskom guarantees
- PPA negotiations and trading licence strategy
- Prioritization of projects like Phefumula Emoyeni, Mabele Emoyeni, and Induli Emoyeni
- Valuation and development status tracking
- Monitoring of cash flow forecasts under different scenarios
- Rollout of Procurement and Expense Reimbursement Policies

#### Composition and meetings

The board committee, established by the board, consists of four non-executive directors and two executive directors. Board meets quarterly and is chaired by Mike Teke.

### Our key board focus areas for FY26

#### Advancing Project Delta

##### SDGs



Project Delta is part of the broader Umbila Emoyeni renewable energy development, specifically a 155 MW wind farm in Mpumalanga. It is being developed alongside Phase Beta, with a combined capital requirement of approximately R9.6 billion.

- **Local communities:** Employment, land use, and socio-economic development.
- **Landowners:** Direct engagement to ensure minimal disruption and co-use of land for agriculture.
- **Regulators:** Department of Water and Sanitation, DFFE, local municipalities.
- **Investors and lenders:** Project viability, ESG compliance, and risk management.
- **Environmental NGOs and experts:** Biodiversity and ecological impact assessments.
- **Shareholders and equity partners**

Environmental management and compliance  
Climate action, decarbonisation, and the Just Energy Transition  
Community engagement and social licence to operate  
Health and safety  
Economic value creation  
Ethical business conduct and anti-corruption  
Business capacity and resilience  
Biodiversity and nature-related impacts

#### Completion of Umbila Emoyeni Large-scale wind energy facility

##### SDGs



Umbila Emoyeni is a flagship renewable energy project and is set to become South Africa's largest wind farm. Located in the heart of the country's coal belt, the project is a cornerstone of Seriti's Just Energy Transition strategy, bridging the gap between traditional coal-based energy and a low-carbon future.

- **Local communities:** Employment, land use, and socio-economic development.
- **Landowners:** Direct engagement to ensure minimal disruption and co-use of land for agriculture.
- **Regulators:** Department of Water and Sanitation, DFFE, local municipalities.
- **Investors and lenders:** Project viability, ESG compliance, and risk management.
- **Environmental NGOs and experts:** Biodiversity and ecological impact assessments.
- **Shareholders and equity partners**

Climate action, decarbonisation, Just Energy Transition  
Environmental management and compliance  
Biodiversity and nature-related impacts  
Community engagement and social licence to operate  
Talent attraction, development, and retention  
Ethical business conduct, stakeholder transparency  
Economic value creation, business capacity and resilience

## Our executive committee

We are supported by a highly experienced management team with deep expertise in both coal and renewable energy. Our executive committee oversees the Group's daily operations and plays a key role in translating strategic direction into action. Members are accountable for ensuring that board-approved decisions are effectively implemented in line with their delegated mandates.



### Group Chief Executive Officer

#### Mike Teke

**Qualification:** BA (Ed), BEd, BA (Hons), MBA

**Industry experience:** 28 years

Mike is the chairperson and controlling shareholder of Masimong Group Holdings (Pty) Ltd. He is the Group CEO of Seriti and also serves as chairperson and non-executive director of Anchor Group Ltd. He is a past president of the Minerals Council South Africa and serves on its council. Mike is also Chairperson Seriti Green and a member of its remuneration and nominations and social and ethics committees.



### Chief Executive Officer - Seriti Green

#### Peter Venn

**Qualification:** BSc, BCom (Hons), MBA

**Industry experience:** 21 years

Peter is an experienced, highly qualified global business professional with two decades of energy experience. Before his role as CEO of Seriti Green, he spent 12 years as the managing director of Windlab Africa, where he successfully led the South and East African teams in developing significant renewable energy projects across Africa. Before Peter's journey into renewable energy with Windlab Africa, he was based in Dubai leading SAS Institute's Middle East, Africa and Asia Pacific energy division.



### Chief Financial Officer

#### Doug Gain

**Qualification:** BCom, BCompt (Hons), CA(SA)

**Industry experience:** 20 years

Doug is a qualified chartered accountant who has been active in mining and other investment industries for the past 19 years. A co-founder of the diversified Masimong Group, he led the acquisitions of Seriti's cost-plus mines and the New Largo project from Anglo American in 2018. He also led the acquisition of South32's South Africa coal business in June 2021. Doug is responsible for Seriti's finance, procurement, business development and marketing functions as group chief financial officer and also serves as a non-executive director of Richards Bay Coal Terminal (Pty) Ltd.



### Chief Operating Officer

#### Raymond Makgota

**Qualification:** BTech (mining engineering), MBA, PDDBA, MMCC

**Industry experience:** 15 years

Raymond is a passionate and seasoned professional mining engineer with an unwavering commitment to safety, backed by a proven track record in the mining industry across diverse geographies and mining methods. He is the past chairperson of the South African Colliery Manager's Association northern region. He also serves as a director at Phola Plant, Richards Bay Coal Terminal, Lehlaka Property, Seriti Coal Eskom Collieries, Environmental Rehabilitation Trust and Seriti Power Rehabilitation Trust



### Chief Technology Officer

#### Rajesh Sewraj

**Qualification:** National diplomas in micro-computing and business management

**Industry experience:** 30 years

Rajesh joined Seriti in 2017 as a highly skilled chief technology officer with experience in the fast-moving consumer goods sector and as an independent information technology consultant.



### Chief Technical Officer

#### Phillip Mulder

**Qualification:** BEng (mining), MBA

**Industry experience:** 23 years

Phillip is an experienced mining professional with deep knowledge of surface and underground mining methods. He holds a mine manager certificate of competence and is a member of the South African Institute of Mining and Metallurgy. He also serves as the chairman of the Coaltech Research Association.



### Chief People Officer

#### Tshегоfatso Mashapu

**Qualification:** BEng (Mining Engineering) and MMCC

**Industry experience:** 15 years

Tshегоfatso is a qualified mining engineer with over 15 years' experience in coal mining, mine management, and business improvement. As CPO at Seriti, he oversees people, health and corporate affairs, covering human capital, wellness, stakeholder engagement, communications, and social performance.

## Our executive committee *continued*

### Skills and experience

	Mike Teke	Peter Venn	Doug Gain	Raymond Makgota	Rajesh Sewraj	Philip Mulder	Tshegofatso Mashapu
Leadership	o	o	o	o	o	o	o
Finance	o	o	o	o			o
Human resources	o		o	o			o
Legal	o	o	o				
Governance and compliance	o	o	o	o		o	o
Economics	o	o	o				
Transformation and ethics	o		o	o			
Risk and opportunity management	o	o	o	o		o	o
Innovative technology and information governance	o	o	o				
Environmental sustainability	o	o	o	o		o	o
Sales and marketing	o	o	o				
Safety and health	o	o	o	o		o	o
Tax			o				
Stakeholder relations	o	o	o	o			o
Project management		o	o	o	o	o	o
International	o	o	o				
Local	o	o	o	o			
Mining industry	o		o	o	o	o	o
Renewable energy	o	o					
Water technology	o		o			o	o
Agriculture and food security	o		o				



# Seriti board committee reports

## Audit and risk committee Chairperson's report



### Sunil Ramkillawan

Chairperson: Audit and risk committee

#### Purpose

The ARC was established to assist the board of directors in fulfilling its oversight responsibilities in accordance with section 94 of the Companies Act and in line with applicable King IV principles. According to the Companies Act, the committee operates independently and is accountable to the board and shareholders. The committee does not undertake management duties and does not take responsibility for the roles carried out by other board committees.

The committee is governed under its terms of reference, which outline the following key responsibilities.

- Safeguarding company assets
- Overseeing the quality and integrity of information for internal decision-making as well as the company's financial statements and ESG report
- Ensuring the operation of adequate systems and control processes.
- Overseeing the preparation of accurate financial reports and statements in compliance with legal and accounting standards.
- Making recommendations to the board for endorsement or approval.
- Effective control of assurance services and functions across the business.
- Overseeing risk management and compliance.
- Reviewing the effectiveness of internal auditors and assessing both the independence and efficiency of external auditors.

#### Composition and meetings

The committee comprises four members appointed by the board and meets twice a year. Each founding shareholder is entitled but not obliged to nominate a representative on this committee. The role of the committee chairperson rotates annually with the election of committee members.

Committee members	Capacity	Date of appointment	Meeting attendance during the year
Bathabile Poro	Shareholder representative	21 June 2022	2/2
Nosipho Songushu	Shareholder representative	8 November 2021	2/2
Sunil Ramkillawan	Alternate director	8 November 2021	2/2
Logamal Ramiah	Shareholder representative	8 November 2021	2/2

Our Group CEO, chief financial officer, head of Group finance and general counsel attend committee meetings as regular invitees. Certain members of our finance team and internal audit team, along with the senior audit partner in charge of the external audit, attend meetings by invitation.

#### Focus areas during 2025

- Overseeing external and internal audit functions and risk control systems
- Overseeing the preparation of Seriti's annual financial statements
- Considering any significant transactions not directly related to the Group's regular business
- Reviewing any conflicts of interest and ethical behaviour of employees in terms of legislation and the group's code of business conduct
- Ensuring compliance with the memorandum of incorporation and applicable legislation
- Reviewing any environmental and social issues

- Ensuring the company has sufficient insurance coverage
- Evaluating Seriti's tax exposures and compliance
- Considering any accounting treatments, significant unusual transactions or accounting judgements that could potentially be contentious
- Investigating key matters arising in the current year's management letter
- Obtaining assurance from the external auditor that adequate accounting records are being maintained
- Evaluating risk and reviewing and assessing the integrity of the risk control systems to ensure risk policies and strategies are effectively managed
- Considering the nature and extent of any non-audit services provided by the external auditor to balance objectivity with value for money
- Financial integrity and liquidity monitoring
- Oversight of supply chain and source -to-pay/technology and IT risk

#### Future focus areas

- Enhanced internal audit engagement
- Ensure robust external and internal audit practices
- Review ESG targets, ensuring alignment with corporate strategy and stakeholder expectations and remain focused on financial integrity
- Provide technology oversight which includes AI governance and cybersecurity risks
- Review the company's insurance strategy

As chairperson of the ARC, I am satisfied the committee fulfilled its mandate in terms of the Companies Act and related regulations and discharged its responsibilities in line with its approved terms of reference.

We considered all material instances of non-compliance and have no such non-compliance to disclose.

#### Sunil Ramkillawan

Chairperson: Audit and risk committee  
31 July 2025



# Seriti board committee reports

## Remuneration and nomination committee (Remco) Chairperson's report



### Godfrey Gomwe

Chairperson: Remuneration and nomination committee

### Purpose

As a committee of the board of directors, Remco is accountable to the board. Its primary role is to assist in setting and administering remuneration policies for executive and senior management, including incentives and other benefits. Remco is governed by formal terms of reference which outline the structure, purpose and responsibilities of the committee.

### Composition and meetings

The committee comprises three representatives nominated by the shareholders and meets twice a year. The chairperson is elected by committee members. The Group CEO and other executive directors attend meetings by invitation but do not participate in decisions related to their own performance and remuneration.

Committee members	Capacity	Date of appointment	Meeting attendance during the year
Godfrey Gomwe (Chairperson)	Independent non-executive director	25 October 2021	2/2
Dr Anna Mokgokong	Non-executive director	25 October 2021	2/2
Bathabile Poro	Shareholder representative	25 October 2021	2/2

Seriti is dedicated to creating a workplace that attracts, motivates, rewards and retains skilled and innovative individuals to support the company's strategic goals. Our aim is to provide clear guidelines for modern, market-related remuneration practices while fostering positive outcomes, an ethical culture and responsible corporate citizenship.

### Focus areas during 2025

- Ensuring compliance with the company's Remuneration Policy, legislative frameworks and applicable legislation
- Discouraging unfair discrimination based on race, gender, marital status, ethnic or social origin, age, disability and religion
- Approving remuneration packages needed to attract, retain and motivate high-performing executive directors and executive management
- Ensuring that remuneration levels are fair and comparable relative to other companies in the industry
- Ensuring the adequacy of retirement and healthcare funding for executive directors and executive management
- Reviewing and approving performance-related incentive schemes, performance criteria and measurements
- Reviewing individual performance against set management and performance criteria and approving guaranteed and performance-based individual remuneration based on set principles
- Reviewing and approving the company's general policy on non-executive remuneration

- Ensuring alignment of remuneration with company strategy and shareholder interests
- Rewarding superior performance, considering the nature of the position and the value the employee is adding to the company
- Considering non-bargaining unit salary increases
- Reviewing gender and ethnicity pay parity
- Reviewing business critical people activities
- Considering and reviewing S189 initiatives
- Overseeing the benefits alignment process

### Future focus areas

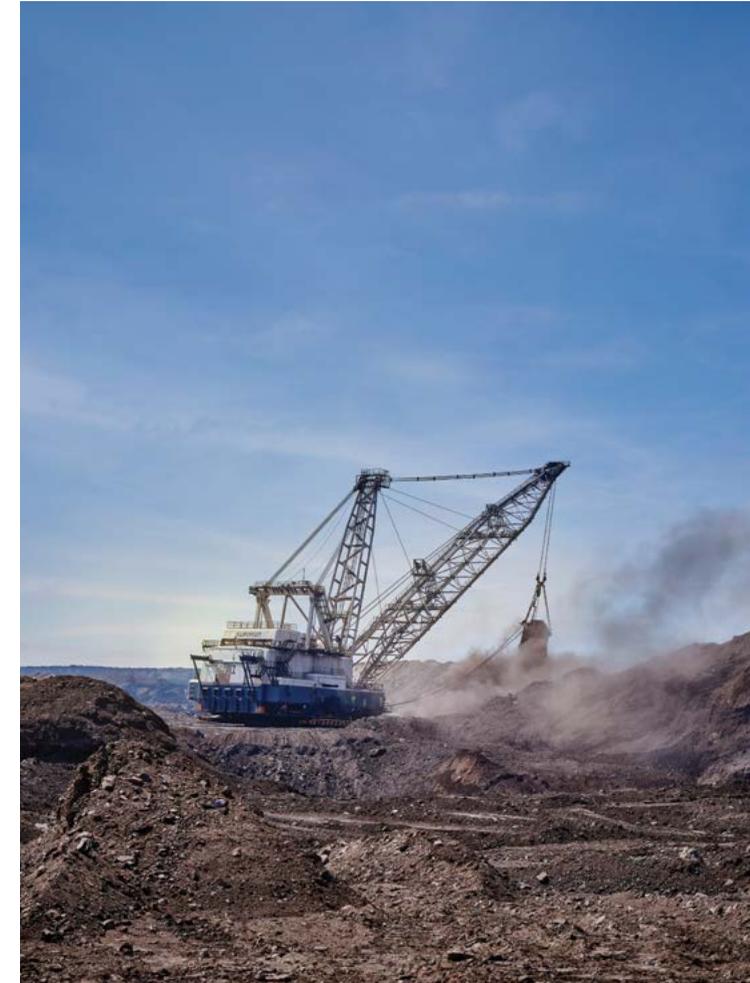
- Attract, retain and develop talent
- Succession planning
- Pay parity alignment

As chairperson of the Remco, I am satisfied that the committee fulfilled its mandate in terms of the Companies Act and related regulations and discharged its responsibilities in line with its approved terms of reference.

We have considered all material instances of non-compliance and have no such non-compliance to disclose.

### Godfrey Gomwe

Chairperson: Remuneration and nomination committee  
31 July 2025



# Seriti board committee reports

## Social and ethics committee Chairperson's report



### Sandile Zungu

Chairperson: Social and ethics committee

### Purpose

Our SEC is mandated to monitor Seriti's business activities in terms of legal frameworks and best practice. The committee is an essential component of our Group's governance structure and its main objective is to assist our board in ensuring Seriti is, and remains, a good and responsible corporate citizen. The committee also monitors the Group's sustainable development performance. By enforcing good corporate citizenship, the committee contributes to value creation, considering the interests of employees, consumers and communities. Our commitment to exemplary ethical conduct includes prevention of unfair discrimination and corruption.

### Composition and meetings

In line with the guidelines of King IV, to ensure independent judgement in committee deliberations and decisions, the composition of the SEC is reviewed annually. Our board appoints members to serve until they are removed or resign. A committee member may be removed, with or without cause, by a

majority vote of our board. A change in membership takes effect upon approval of a board resolution.

In line with the committee's terms of reference, at least one of its members should be a non-executive director who is not involved in Seriti's day-to-day management and has not been involved in this capacity at any time during the previous three financial years. The SEC meets twice a year.

Our chief financial officer, chief operating officer and members of our executive committee are invited to meetings of the SEC. Any person with specific skills and expertise is invited to assist committee members in their deliberations when necessary.

### Focus areas during 2025

- Overseeing external and internal audit functions and risk
- Reviewing the code of business conduct
- Reviewing the safety, health, environment and equality, human rights and anti-corruption policies
- Ensuring Seriti continued to adhere to prevailing laws, codes and best practice
- Reviewing the United Nations Global Compact principles and Organisation for Economic Co-operation and Development recommendations on corruption
- Promoting equality and preventing unfair discrimination
- Considering Seriti's environmental impact and investment in host communities
- Maintaining the health and safety of employees and communities
- Ensuring compliance with customer protection laws, where required
- Reviewing compliance with the Employment Equity Act and the B-BBEE Act
- Reviewing Seriti's BBBEE accreditation and compliance with the Department of Trade and Industry and Competition's Codes of Good Practice

### Committee members

Committee members	Capacity	Date of appointment	Meeting attendance during the year
Sandile Zungu (Chairperson)	Non-executive director	4 October 2018	0/2
Mike Teke	Group CEO	4 October 2018	2/2
Dr Anna Mokgokong	Non-executive director	4 October 2018	2/2
Godfrey Gomwe	Independent non-executive director	4 October 2018	2/2

- Overseeing the implementation of Seriti's skills development initiatives, CSI plan, labour and employment practices – including considering the International Labour Organization protocol
- Overseeing the Group's Speak Up programme's anonymous reporting tools
- Reviewing and approving the ESG report

### Future focus areas

- Deliver on ESG initiatives and achievement of targets
- Consider Seriti's environmental impact and investment in host communities

As chairperson of the SEC, I am satisfied the committee fulfilled its mandate in terms of the Companies Act and related regulations and discharged its responsibilities in line with its approved terms of reference.

We have considered all material instances of non-compliance and have no such non-compliance to disclose.

### Sandile Zungu

Chairperson: Social and ethics committee  
31 July 2025



# Seriti Green board committee reports

## Audit and risk committee Chairperson's report



### Doug Gain

Chairperson: Audit and risk committee

31 July 2025

The audit and risk committee of Seriti Green was formally established on 17 August 2023.

#### Purpose

The committee was established to assist the Seriti Green board in safeguarding assets, operation of adequate systems, control processes, and preparation of accurate financial reports and statements in compliance with applicable legal requirements and accounting standards.

#### Composition and meetings

The committee, established by the board, consists of three non-executive directors and convenes biannually under the chairmanship of Mr. D Gain.

At the discretion of the Chair, representatives from the internal and external auditors, professional advisors, and management may attend committee meetings by invitation only and are not permitted to vote on any matters before the committee. Furthermore, the Chair reserves the right to request that such invitees withdraw from the meeting at any time should confidential agenda items arise for which their presence is not appropriate.

#### Meeting attendance during the year ended 31 March 2025

Doug Gain (Chairperson)	1/2
Yusuf Noorbhai	2/2
Kwabena Malgas*	1/1
Brittany Hart**	1/1

\* Resigned as a member of the committee on 19 August 2024

\*\* Appointed as a member of the committee, succeeding Mr. Malgas, effective 13 November 2024.

#### Focus areas during the period under review:

- Reviewed audit quality, independence, and performance of external auditors
- Oversaw audits for Seriti Green, Seriti Green Developments SA, and Hewani Energy Group
- Addressed audit findings, including minor control weaknesses and tax uncertainties
- Reviewed and approved annual financial statements and results presentations
- Assessed going concern assumptions and sustainability of results
- Evaluated appropriateness of accounting policies, estimates, and judgments
- Monitored the primary risk register, including construction and operational risks
- Oversaw the implementation of a formal risk register for the Umbila Emoyeni project
- Monitored tax compliance across jurisdictions (South Africa, Kenya, Tanzania)
- Reviewed legal developments and engagements with multiple law firms for project support
- Reviewed and aligned insurance coverage across the Group
- Implemented comprehensive insurance for construction and operational phases of projects
- Established an IT management committee to align IT strategy with business goals
- Initiated an IT project tracker and leveraged shared platforms with Seriti Resources
- Monitored progress on major projects including Umbila Emoyeni Phases Two and Three, Phefumula Emoyeni, and East African developments
- Reviewed financial close milestones, construction risks, and community engagement strategies

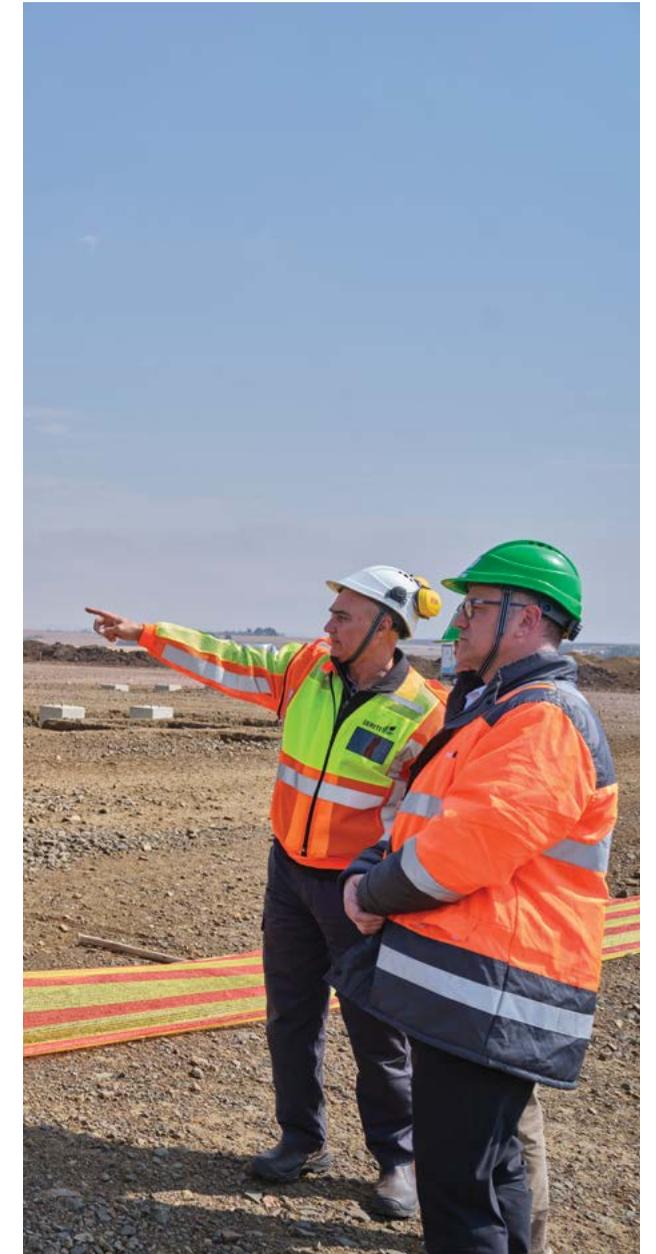
As chairperson of the audit and risk committee, I am satisfied that the committee fulfilled its mandate in terms of the Companies Act and related regulations and discharged its responsibilities in line with its approved terms of reference.

We have considered all material instances of non-compliance and have no material instances of non-compliance to disclose.

### Doug Gain

Chairperson: Audit and risk committee

31 July 2025



# Seriti Green board committee reports

## Remuneration and nomination committee Chairperson's report



### Yusuf Noorbhai

Chairperson: Remuneration and nomination committee

31 July 2025

The remuneration and nomination committee (Remco) of Seriti Green was established on 22 May 2023.

#### Purpose

The purpose of the Seriti Green Remco is to assist the Board in:

- Setting and overseeing fair, responsible, and transparent remuneration policies for executive directors, senior management, and non-executive directors.
- Determining incentive structures, performance-based rewards, and ensuring remuneration aligns with the company's strategic objectives.
- Managing nominations and appointments to the Board, including succession planning, evaluating candidates, and ensuring a formal, transparent selection process.

#### Composition and meetings

The committee, chaired by Mr. Y Noorbhai, comprises four non-executive directors and meets twice a year.

The CEO and other executive directors attend meetings by invitation but do not participate in decisions relating to their performance and remuneration.

The committee reviews and approves the remuneration and terms of employment of executive directors and senior Group management. It also makes recommendations to the board for the nomination of additional executive and independent non-executive directors. The committee also discuss directors' affairs that may arise from time to time.

#### Meeting attendance during the year ended 31 March 2025

Yusuf Noorbhai (Chairperson)	1/2
Mike Teke	2/2
Doug Gain	1/1
Kwabena Malgas*	1/1
Brittany Hart **	

\* Resigned as a member of the committee on 19 August 2024

\*\* Appointed as a member of the committee, succeeding Mr. Malgas, effective 13 November 2024

#### Focus areas during the period under review:

- Reviewed the remuneration strategy and salary increases
- Oversaw the Short-Term Incentive (STI) scheme linked to performance ratings and OKRs (objectives and key results)
- Reviewed departmental and individual performance ratings, including recognition of exceptional performers
- Evaluated succession plans for key roles, including readiness assessments and retention strategies
- Approved several promotions and new roles across departments, ensuring alignment with business growth and operational needs
- Reviewed and endorsed the FY2026 organisational structure for Seriti Green Asset Management
- Supported leadership training initiatives in partnership with GIBS, with a focus on aligning leadership behaviours with the Seriti Way
- Reviewed the Remuneration Policy
- Approved immediate implementation of non-accidental death cover via Sanlam
- Considered extending Group risk cover beyond age 65 for certain employees

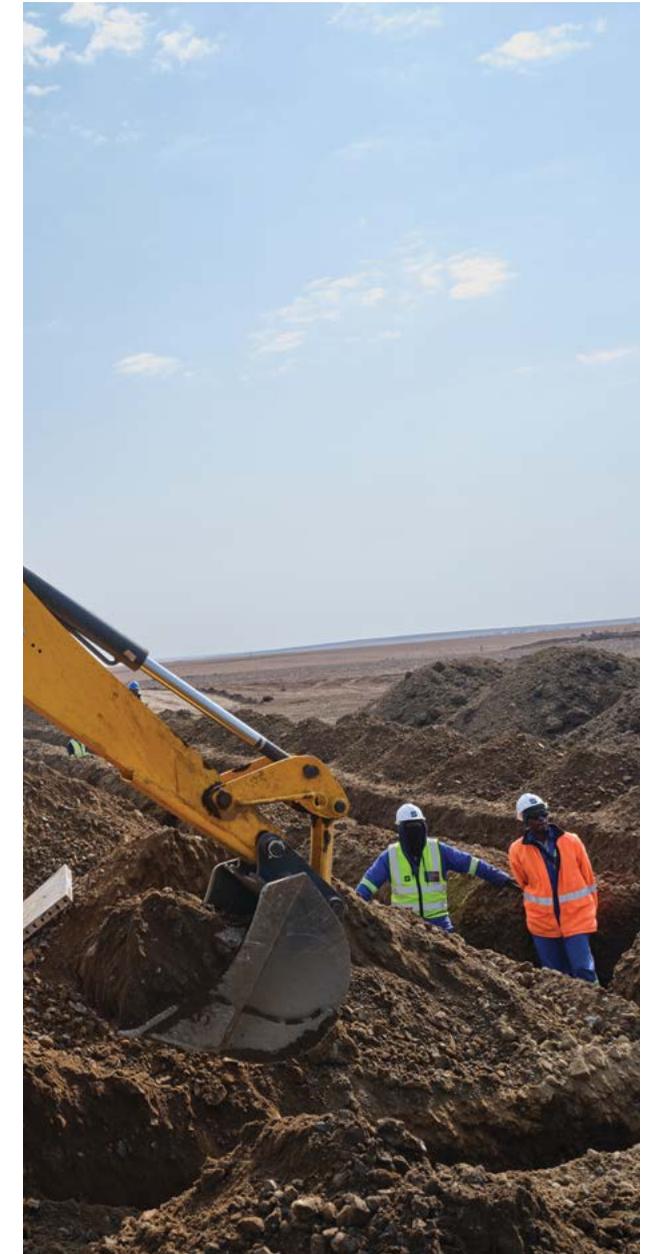
As chairperson of the remuneration and nomination committee, I am satisfied that the committee fulfilled its mandate in terms of the Companies Act and related regulations and discharged its responsibilities in line with its approved terms of reference.

We have considered all material instances of non-compliance and have no material instances of non-compliance to disclose.

### Yusuf Noorbhai

Chairperson: Remuneration and nomination committee

31 July 2025



# Seriti Green board committee reports

## Social and ethics committee Chairperson's report



### Brittany hart

Chairperson: Social and ethics committee

31 July 2025

The Seriti Green social and ethics committee, formed on 22 May 2023, oversees the company's activities in social and economic development, corporate citizenship, environmental sustainability, consumer relations, labour practices, and ethics.

#### Purpose

The social and ethics committee is a part of the Group's governance structure. Its primary role is to support the Seriti Green board in overseeing corporate citizenship and monitor sustainable development performance.

- The committee also plays a key role in:
- Promoting ethical culture and corporate values
- Monitoring B-BBEE accreditation and compliance
- Ensuring responsible environmental and social practices
- Supporting fair labour and employment standards
- Facilitating transparency and accountability in stakeholder relationships

#### Composition and meetings

According to the committee's terms of reference, at least one member must be a non-executive director who has not participated in the day-to-day management of the company during the past three financial years. The committee is comprised of six members, meets twice annually, and is chaired by Brittany Hart.

Our chief financial officer, chief operating officer and members of our executive committee are invited to meetings of the social and ethics committee. Any person with specific skills and expertise is invited to assist committee members in their deliberations when necessary.

#### Meeting attendance during the year ended 31 March 2025

Brittany Hart** (Chairperson)	1/1
Mike Teke	2/2
Yusuf Noorbhai	2/2
Doug Gain	2/2
L Nenzinane	2/2
P Venn	2/2
K Malgas*	1/1

\* Resigned as a member of the committee on 19 August 2024

\*\* Appointed as a member of the committee, succeeding Mr. Malgas, effective 22 May 2024.

#### Focus areas during the period under review:

- Monitored compliance with:
  - Employment Equity Act
  - Skills Development Act
  - Broad-Based Black Economic Empowerment (B-BBEE) Act
  - International Labour Organisation Protocol (ILOP)
  - OECD anti-corruption recommendations
  - United Nations Global Compact principles
- Reviewed and endorsed the:
  - Code of Ethics
  - SHEQ (Safety, Health, Environment, and Quality) Policy
  - Human Rights Policy
- Reviewed the B-BBEE Strategy and developed transformation plans across all projects
- Reviewed internal controls and anti-corruption policies
- Reviewed and endorsed stakeholder engagements with national, provincial, and local government

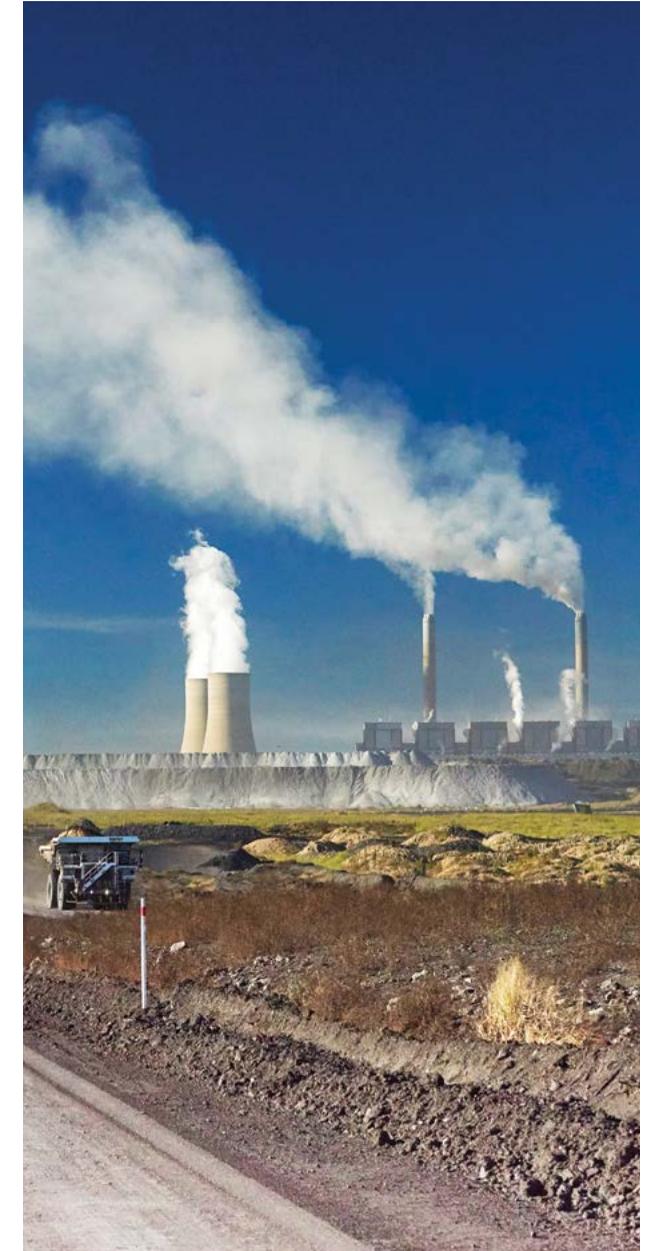
As chairperson of the social and ethics committee, I am satisfied that the committee fulfilled its mandate in terms of the Companies Act and related regulations and discharged its responsibilities in line with its approved terms of reference.

We have considered all material instances of non-compliance and have no material instances of non-compliance to disclose.

### Brittany hart

Chairperson: Social and ethics committee

31 July 2025





# Administration

To help our readers, we provide a glossary of terms and acronyms, as well as a GRI content index.

## In this section

### Administration

Glossary of terms and acronyms	93
GRI content index	94

# Glossary of terms and acronyms

<b>ARC</b>	Audit and risk committee
<b>BAPs</b>	Biodiversity Action Plans
<b>B-BBEE</b>	Broad-Based Black Economic Empowerment
<b>CIODA</b>	Compensation for Occupational Injuries and Diseases Act
<b>CO2</b>	Carbon dioxide
<b>CSI</b>	Corporate social investment
<b>CTC</b>	Colliery Training College
<b>DFFE</b>	Department of Forestry, Fisheries and the Environment
<b>DMPR</b>	Department of Minerals and Petroleum Resources
<b>EA</b>	Environmental Authorisation
<b>EIA</b>	Environmental impact assessment
<b>EMS</b>	Environmental management systems
<b>ERS</b>	Emergency response services
<b>ESD</b>	Enterprise and supplier development
<b>ESG</b>	Environmental, social and governance
<b>ESMS</b>	Environmental and Social Management System
<b>FIFR</b>	Fatal injury frequency rate
<b>GBV</b>	Gender-based violence
<b>GHG</b>	Greenhouse gas
<b>GISTM</b>	Global Industry Standard on Tailings Management
<b>GRI</b>	Global Reporting Initiative
<b>HDSAs</b>	Historically disadvantaged South Africans, which refers to all persons and groups who have been historically discriminated against on the basis of race, gender and disability
<b>HIV</b>	Human immunodeficiency virus
<b>HME</b>	Heavy mobile equipment
<b>HPHs</b>	High potential hazards
<b>HPI</b>	High potential incidents
<b>ICMM</b>	International Council on Mining and Metals

<b>IFC</b>	International Finance Corporation
<b>ISO standards</b>	ISO standards are a set of quality management standards for companies and organisations
<b>IUCN</b>	International Union for Conservation of Nature
<b>JET</b>	Just Energy Transition
<b>KPIs</b>	Key performance indicators
<b>kWh/t</b>	Kilowatt-hours per tonne
<b>LCI</b>	Life-Changing Injury
<b>LED</b>	Local economic development
<b>LFI</b>	Learning from incidents
<b>LiDAR</b>	Light Detection and Ranging
<b>LTI</b>	Lost time injury
<b>LTIFR</b>	Lost time injury frequency rate
<b>MCIII</b>	Mining Charter III
<b>MHSA</b>	Mine Health and Safety Act
<b>Mining Charter</b>	Broad-Based Socio-Economic Empowerment Charter for the South African mining and minerals industry. The goal of the Mining Charter is to facilitate sustainable transformation, growth and development of the mining industry.
<b>MPI</b>	Maximum potential impact
<b>MPRDA</b>	Mineral and Petroleum Resources Development Act
<b>NEMA</b>	National Environmental Management Act
<b>NGO</b>	Non-governmental organisation
<b>NIHL</b>	Noise-induced hearing loss
<b>NUM</b>	National Union of Mineworkers
<b>ODMWA</b>	Occupational Diseases in Mines and Works Act
<b>OKRs</b>	Objectives and key results
<b>OSHA</b>	Occupational Health and Safety Act

<b>Paris Agreement</b>	The Paris Agreement is a legally binding international treaty on climate change adopted in 2015. It aims to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the increase to 1.5°C.
<b>PMUEs</b>	Priority material unwanted events
<b>PPE</b>	Personal protective equipment
<b>RAMS</b>	Risk Assessment Method Statement
<b>RBCT</b>	Richards Bay Coal Terminal
<b>REDISA</b>	Recycling and Economic Development Initiative of South Africa
<b>SAGERS</b>	South African Greenhouse Gas Emissions Reporting System
<b>SAPS</b>	South African Police Service
<b>SARS</b>	South African Revenue Service
<b>SDGs</b>	The United Nations Sustainable Development Goals
<b>SEC</b>	Social and ethics committee
<b>SHE</b>	Safety, health and environment
<b>SMMEs</b>	Small, medium, micro enterprises
<b>TB</b>	Tuberculosis
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>TFR</b>	Transnet Freight Rail
<b>TMM</b>	Trackless mobile machinery
<b>UASA</b>	United Association of South Africa
<b>USD</b>	United States dollar
<b>WMB</b>	Waste Management Bureau
<b>WUE</b>	Water use efficiency
<b>WUL</b>	Water use licences
<b>ZAR</b>	South African rand

# GRI content index

## Statement of use

*Seriti Resources Holdings (Pty) Ltd has reported the information cited in this GRI content index with reference to the GRI Standards 2021 for the period 1 April 2024 to 31 March 2025 in the Environmental, Social and Governance Report 2025 (ESG), and Annual Financial Statements 2025 (AFS). GRI 1: Foundation 2021 has been used to compile this content index.*

## GRI 1 used

GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	ESG: Welcome to our 2025 ESG Report, p1 ESG: About Seriti, p5 to 7
	2-2 Entities included in the organization's sustainability reporting	ESG: About this report, p2 ESG: About Seriti, p5 to 7
	2-3 Reporting period, frequency and contact point	ESG: Welcome to our 2025 ESG Report, p1 ESG: About this report, p2
	2-4 Restatements of information	Not applicable
	2-5 External assurance	ESG: About this report, p2 Combined assurance approach
	2-6 Activities, value chain and other business relationships	ESG: About Seriti, p5 to 7
	2-7 Employees	ESG: Attracting, retaining and developing our people, p58 to 62
	2-8 Workers who are not employees	ESG: Attracting, retaining and developing our people, p58 to 62
	2-9 Governance structure and composition	ESG: Corporate governance, p76 to 80
	2-10 Nomination and selection of the highest governance body	ESG: Corporate governance, p76 to 80
	2-11 Chair of the highest governance body	ESG: Corporate governance, p79
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG: Board and governance principles, p15 ESG: Corporate governance, p76 to 78 ESG: Social and ethics committee Chairperson's report, p85

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 2: General Disclosures 2021 continued</b>	2-13 Delegation of responsibility for managing impacts	ESG: Board and governance principles, p15 ESG: Corporate governance, p76 to 78 ESG: Social and ethics committee Chairperson's report, p88
	2-14 Role of the highest governance body in sustainability reporting	ESG: About this report, p2 ESG: Corporate governance, p76 ESG: Social and ethics committee Chairperson's report, p88
	2-15 Conflicts of interest	ESG: Business ethics and compliance, p73
	2-16 Communication of critical concerns	ESG: Engaging with our stakeholders, p20 to 21 ESG: Materiality and material issues, p30 to 31
	2-17 Collective knowledge of the highest governance body	ESG: Seriti board of directors, p79 to 82
	2-18 Evaluation of the performance of the highest governance body	ESG: Corporate governance, p76 and 78
	2-19 Remuneration policies	ESG: Remuneration and nomination committee (Remco) Chairperson's report, p87 and 90
	2-20 Process to determine remuneration	ESG: Remuneration and nomination committee (Remco) Chairperson's report, p87 and 90
	2-21 Annual total compensation ratio	Information unavailable
	2-22 Statement on sustainable development strategy	ESG: Message from our Group CEO, p12 ESG: Our strategy and ESG approach, p18 and 19
	2-23 Policy commitments	ESG: Business ethics and compliance, p73 to 74 ESG: Security and cybersecurity, p75 ESG: Corporate governance, p76 to 77 ESG: Seriti Green - Social and ethics committee chairperson's report, p89

## GRI content index *continued*

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 2: General Disclosures 2021</b> <i>continued</i>	2-24 Embedding policy commitments	ESG: Business ethics and compliance, p73 to 74 ESG: Security and cybersecurity, p75 ESG: Corporate governance, p76 to 77 ESG: Seriti Green - Social and ethics committee chairperson's report, p89 Throughout this report
	2-25 Processes to remediate negative impacts	Throughout this report
	2-26 Mechanisms for seeking advice and raising concerns	ESG: Engaging with our stakeholders, p20 to 21 ESG: Materiality and material issues, p30 to 31
	2-27 Compliance with laws and regulations	ESG: Business ethics and compliance, p73 to 74 ESG: Corporate governance, p76 to 78
	2-28 Membership associations	ESG: About this report, p2 Throughout this report
	2-29 Approach to stakeholder engagement	ESG: Engaging with our stakeholders, p20 to 21
	2-30 Collective bargaining agreements	ESG: Attracting, retaining and developing our people, p60 and 62
	<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics
3-2 List of material topics		ESG: Materiality and material issues, p31

GRI STANDARD	DISCLOSURE	LOCATION
	3-3 Management of material topics	ESG: Materiality and material issues, p30 to 31 Throughout this report
<b>GRI 101: Biodiversity 2024</b>	101-1 Policies to halt and reverse biodiversity loss	ESG: Biodiversity, rehabilitation and closure, p45 to 46 ESG: Caring for the environment: Seriti Green, p48 to 49
	101-2 Management of biodiversity impacts	ESG: Biodiversity, rehabilitation and closure, p45 to 46 ESG: Caring for the environment: Seriti Green, p48 to 49
	101-3 Access and benefit-sharing	ESG: Biodiversity, rehabilitation and closure, p45 to 46 ESG: Caring for the environment: Seriti Green, p48 to 49
	101-4 Identification of biodiversity impacts	ESG: Biodiversity, rehabilitation and closure, p45 to 46 ESG: Caring for the environment: Seriti Green, p48 to 49
	101-5 Locations with biodiversity impacts	ESG: Biodiversity, rehabilitation and closure, p45 to 46 ESG: Caring for the environment: Seriti Green, p48 to 49
	101-6 Direct drivers of biodiversity loss	ESG: Biodiversity, rehabilitation and closure, p45 to 46 ESG: Caring for the environment: Seriti Green, p48 to 49
	101-7 Changes to the state of biodiversity	ESG: Biodiversity, rehabilitation and closure, p45 to 46 ESG: Caring for the environment: Seriti Green, p48 to 49
	101-8 Ecosystem services	ESG: Biodiversity, rehabilitation and closure, p45 to 46 ESG: Caring for the environment: Seriti Green, p48 to 49

## GRI content index *continued*

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	ESG: At a glance FY2025, p3 to 4 ESG: Training and development, p61 ESG: Community development and support, p64 to 65 AFS: Operating expenses, p48 AFS: Revenue, p47 AFS: Statement of changes in equity, p11 AFS: Statement of cash flows, p12
	201-2 Financial implications and other risks and opportunities due to climate change	ESG: Seriti's support for the Just Energy Transition, p16 ESG: Caring for the environment, p39 to 42
	201-3 Defined benefit plan obligations and other retirement plans	AFS: Employee benefits, p22 AFS: Retirement benefit asset/(obligation), p38 to 40
	201-4 Financial assistance received from government	None
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	ESG: Caring for the environment, p39 to 49 ESG: Health, safety and well-being, p55 to 56 ESG: Community development and support, p64 to 70 Throughout this report
	203-2 Significant indirect economic impacts	ESG: Caring for the environment, p39 to 49 ESG: Health, safety and well-being, p55 to 56 ESG: Community development and support, p64 to 70 Throughout this report

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers	ESG: Community development and support, p65 to 66
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	ESG: Business ethics and compliance, p73 to 74 ESG: Corporate governance, p76 to 77 All
	205-2 Communication and training about anti-corruption policies and procedures	ESG: Business ethics and compliance, p73 to 74 ESG: Corporate governance, p76 to 77
	205-3 Confirmed incidents of corruption and actions taken	ESG: Business ethics and compliance, p73 to 74 ESG: Corporate governance, p76 to 78
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	ESG: Business ethics and compliance, p73 to 74 None
<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume	ESG: Caring for the environment, p39 to 49
	301-2 Recycled input materials used	ESG: Caring for the environment, p42 to 47
	301-3 Reclaimed products and their packaging materials	Not applicable
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	ESG: Energy, decarbonisation and climate resilience p40
	302-2 Energy consumption outside of the organization	Not applicable
	302-3 Energy intensity	ESG: Energy, decarbonisation and climate resilience p40 to 41
	302-4 Reduction of energy consumption	ESG: Energy, decarbonisation and climate resilience p39 to 41
	302-5 Reductions in energy requirements of products and services	Not applicable

## GRI content index *continued*

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	ESG: Water stewardship, p42 to 44
	303-2 Management of water discharge-related impacts	ESG: Water stewardship, p42 to 44
	303-3 Water withdrawal	ESG: Water stewardship, p42 to 44
	303-4 Water discharge	ESG: Water stewardship, p42 to 44
	303-5 Water consumption	ESG: Water stewardship, p42 to 44
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	ESG: Energy, decarbonisation and climate resilience p39 to 41
	305-2 Energy indirect (Scope 2) GHG emissions	ESG: Energy, decarbonisation and climate resilience p39 to 41
	305-3 Other indirect (Scope 3) GHG emissions	Not applicable
	305-4 GHG emissions intensity	ESG: Energy, decarbonisation and climate resilience p39 to 41
	305-5 Reduction of GHG emissions	ESG: Energy, decarbonisation and climate resilience p39 to 41
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not applicable
<b>GRI 306: Effluents and Waste 2016</b>	306-3 Significant spills	Not applicable

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	ESG: Waste management, p47
	306-2 Management of significant waste-related impacts	ESG: Waste management, p47
	306-3 Waste generated	ESG: Waste management, p47
	306-4 Waste diverted from disposal	ESG: Waste management, p47
	306-5 Waste directed to disposal	ESG: Waste management, p47
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	ESG: Business ethics and compliance, p74 ESG: Corporate governance, p76 to 77
	308-2 Negative environmental impacts in the supply chain and actions taken	ESG: Caring for the environment, p39 to 49
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	ESG: Attracting, retaining and developing our people, p58 to 62
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESG: Attracting, retaining and developing our people, p58 to 62
	401-3 Parental leave	Not applicable
<b>GRI 402: Labor/ Management Relations 2016</b>	402-1 Minimum notice periods regarding operational changes	In line with legislation and union recognition agreements
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	ESG: Health, safety and well-being, p51 to 57
	403-2 Hazard identification, risk assessment, and incident investigation	ESG: Health, safety and well-being, p51 to 57

## GRI content index *continued*

GRI STANDARD	DISCLOSURE	LOCATION	
<b>GRI 403: Occupational Health and Safety 2018</b> <i>continued</i>	403-3 Occupational health services	ESG: Health, safety and well-being, p54 to 56	
	403-4 Worker participation, consultation, and communication on occupational health and safety	ESG: Health, safety and well-being, p51 to 57	
	403-5 Worker training on occupational health and safety	ESG: Health, safety and well-being, p52, 54, 56 and 57	
	403-6 Promotion of worker health	ESG: Health, safety and well-being, p54 to 56	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ESG: Health, safety and well-being, p51 to 57	
	403-8 Workers covered by an occupational health and safety management system	ESG: Health, safety and well-being, p51 to 57	
	403-9 Work-related injuries	ESG: Health, safety and well-being, p52 to 53, 57	
	403-10 Work-related ill health	ESG: Health, safety and well-being, p55	
	<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	ESG: Attracting, retaining and developing our people, p61 to 62
		404-2 Programs for upgrading employee skills and transition assistance programs	ESG: Attracting, retaining and developing our people, p61 to 62
404-3 Percentage of employees receiving regular performance and career development reviews		ESG: Attracting, retaining and developing our people, p61 to 62	

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	ESG: Attracting, retaining and developing our people, p59, 60, 62
	405-2 Ratio of basic salary and remuneration of women to men	Not applicable
	406-1 Incidents of discrimination and corrective actions taken	ESG: Business ethics and compliance, p73
<b>GRI 406: Non-discrimination 2016</b>		
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	GRI 407: Freedom of Association and Collective Bargaining 2016	ESG: Attracting, retaining and developing our people, p60, 62 None
<b>GRI 410: Security Practices 2016</b>	410-1 Security personnel trained in human rights policies or procedures	ESG: Human rights, p71
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	ESG: Community development and support, p64 to 70
	413-2 Operations with significant actual and potential negative impacts on local communities	ESG: Caring for the environments, p39 to 49 Throughout this report
<b>GRI 415: Public Policy 2016</b>	415-1 Political contributions	ESG: Business ethics and compliance, p73 None









