



# Integrated Annual Report

for the year ended 31 December 2025



**HULAMIN**

Think future. Think aluminium.

This integrated annual report provides a **concise and holistic overview** of how Hulamín creates, preserves and sustains value over time for all of its stakeholders. It offers insights into **who we are, what we do, and how our business model supports long-term value creation.**

The report outlines the operating environment in which we conduct our business, including the key risks and opportunities that influence our strategy and decision-making. Further, it explains how Hulamín governs its activities through effective leadership and oversight, and how we engage with our stakeholders. Performance across the six capitals is presented to enable readers to understand the Group's performance over time.

# About this report

## Scope

The scope of this report includes Hulamín Limited, its subsidiaries and operating divisions, listed on page 6. The report covers the period 1 January 2025 to 31 December 2025.

## Our audience

Hulamín's long-term providers of capital are the primary audience of Hulamín's integrated annual report. However, Hulamín's value creation activities benefit and impact a wide range of stakeholders whose interests are specifically covered in this report in line with our shared value creation principle.

The report provides all stakeholders with a greater understanding of the reliance of Hulamín's business model on the relevant capitals. It also sets out the financial and non-financial performance of Hulamín, the impact of Hulamín's operations on the relevant capitals and provides insight into the prospects of the Group.

## Reporting frameworks

In compiling this integrated annual report, the following frameworks have been considered:

- International Integrated Reporting Framework, December 2018
- King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)\*
- JSE Limited Listings Requirements
- Companies Act, No 71 of 2008, as amended, and the Companies Regulations
- IFRS® Accounting Standards (IFRS Accounting Standards)

## Assurance

The Audit Committee provides an oversight role to this integrated annual report. The committee has reviewed the completeness and accuracy of this report and is satisfied that the report is an accurate reflection of the Group's integrated performance.

## Materiality and comparability

Materiality has been applied to qualitative and quantitative disclosures and content of this report. An item is considered material if it could influence the decisions of the Group and its stakeholders.

There have been no significant changes to the content and scope of this report from prior years.

## Forward-looking information

The report contains forward-looking information regarding the financial and non-financial performance and position of Hulamín. Hulamín believes this forward-looking information to be realistic at the time of the issue of the report. These statements

include uncertainties, assumptions and risks about future events and circumstances, which may result in actual results differing from those anticipated. Forward-looking information has not been reviewed or reported on by the external auditors.

## Board approval

The Board of Directors (Board) is committed to ensuring the integrity of this integrated report and, accordingly, interrogated its content to ensure it materially complies with the Integrated Reporting Framework. The integrated annual report addresses all material issues and presents fairly the integrated performance of Hulamín and its impacts. The report has been prepared in line with best practice and we are confident that the report is a reasonable reflection of Hulamín's strategic commitments for the short, medium and long term.

The Board confirms the FY2025 integrated annual report and the consolidated financial statements have been approved for release.

## Feedback from stakeholders

Hulamín is committed to building stronger stakeholder relationships, which are enhanced through various communications. Stakeholders are encouraged to provide feedback on this integrated annual report and the type of information they would like to see in future reports to [hulamín@hulamín.co.za](mailto:hulamín@hulamín.co.za) which will enable the Group to gauge the accuracy and standard of its integrated reporting.

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## Our 2025 reports



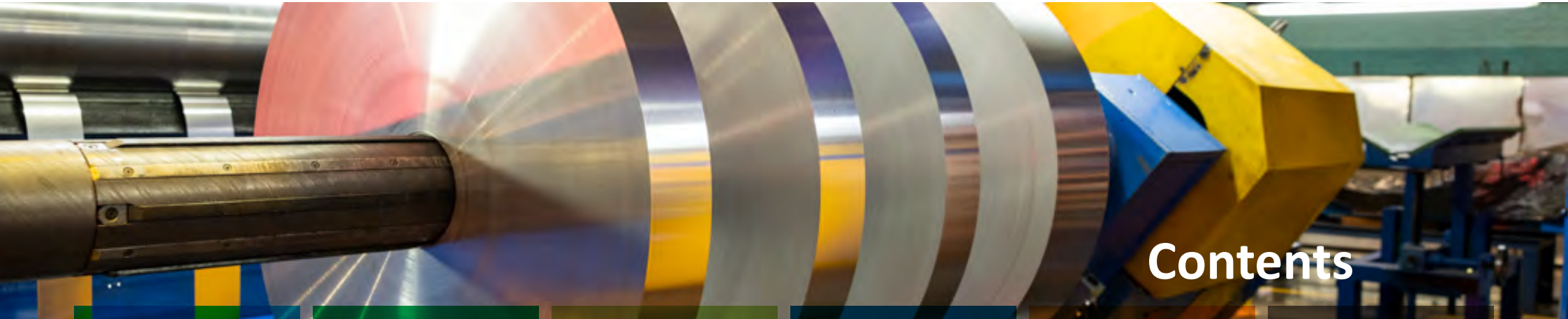
Integrated Annual Report   Annual Financial Statements   Sustainability Report

### Content and assurance providers

**Annual Financial Statements:** Ernst & Young Inc.

**Review of internal controls:** PricewaterhouseCoopers Advisory Services Proprietary Limited and Masakhane Auditors & Accountants.

**BEE contributor level:** Empowerdex



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#### Capitals







-  Financial capital
-  Human capital

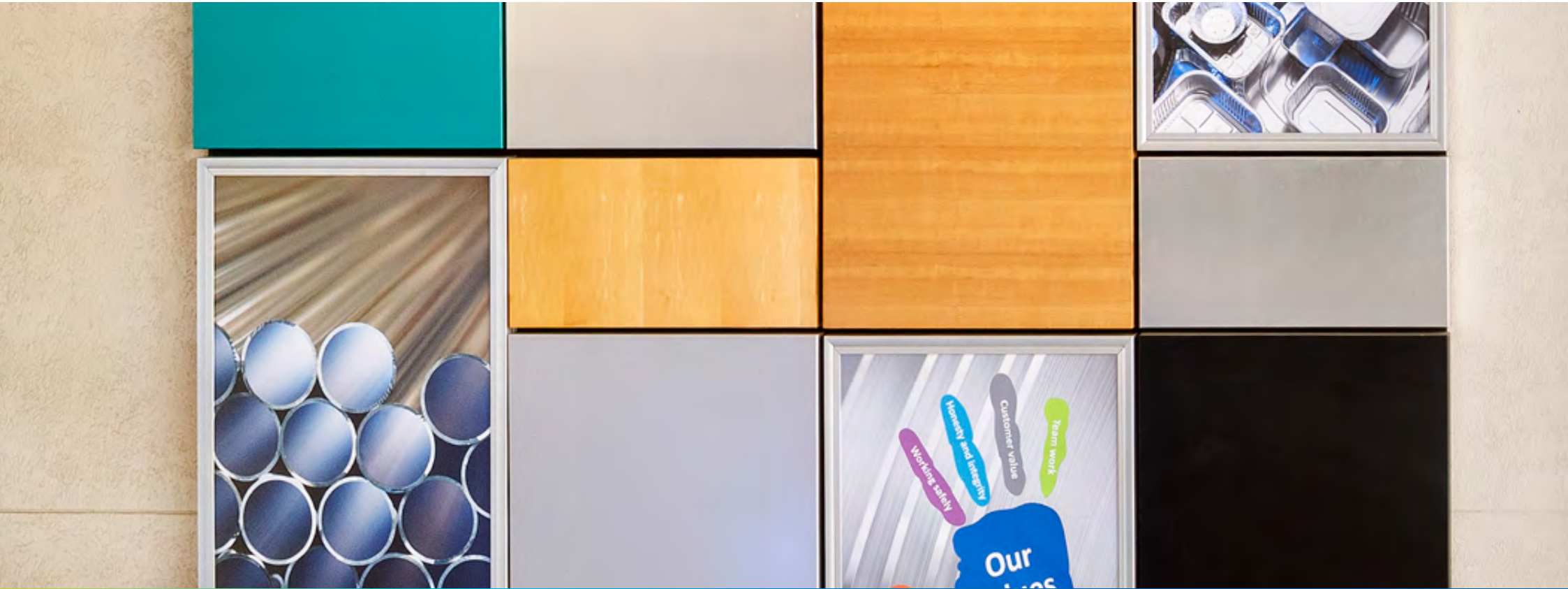
-  Manufactured capital
-  Natural capital

-  Intellectual capital
-  Social and relationship capital

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# Introducing Hulamin

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

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# Hulamin at a glance

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

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

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

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



## The standards we set ourselves

Our success is measured by the extent to which:

We are respected and admired by all our stakeholders

We are regarded as an employer of choice

We are filled with pride in our achievements

We make the world a better place

## Our core purpose

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

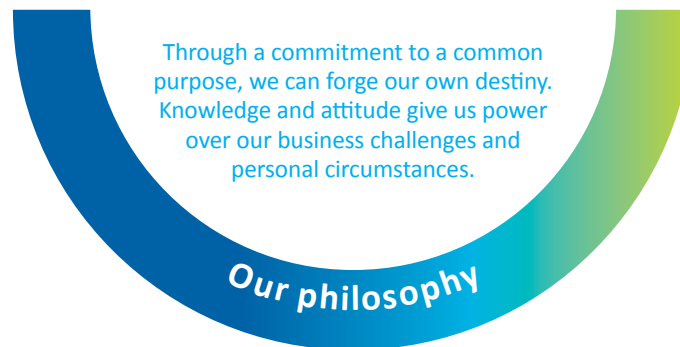
## Our promises

Earn a reputation for excellent customer service

Assist all employees to uplift their skill levels

Generate respectable profits in our operations

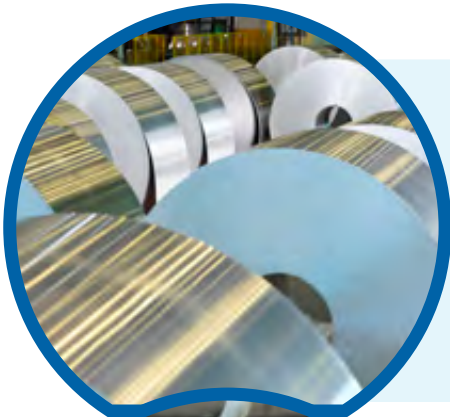
Set the benchmark in our industry for safe and responsible manufacturing



## Our values



# Group overview



## Hulamin Rolled Products

### Principal activity: Rolled products

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

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

### Key markets:

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

### Key strategic focus areas:

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



## Hulamin Extrusions

### Principal activity: Extrusions

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

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

- ▶ Discontinued operations



## Hulamin Containers

### Principal activity: Containers

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

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

Hulamin Containers supplies the local packaging and container market.

- ▶ Ceased operations in 2025

# Hulamin’s history and the story of aluminium

## The foundation

1746

Johann Heinrich Pott prepares alumina from alum

1825

Hans Christian Oersted produces the first aluminium

1886

Charles Martin Hall and Paul LT Heroult both use electrolysis to produce aluminium

1888

Hall and his partners form what is now the Aluminium Company of America (Alcoa)

1914

Aluminium demand soars during World War I

1935

Aluminium Limited of Canada (Alcan) opened a sales office in South Africa

1940

Hulett is founded

1947

Reynolds Wrap aluminium foil hits the shelves

## Our formative years

## The building blocks of our existence

1949

Pietermaritzburg aluminium manufacturing site established

1974

The Hulett Corporation acquires a controlling interest to form Hulett Aluminium

1996

Alcan sells its remaining holding in Hulett Aluminium, which becomes a wholly-owned subsidiary of Tongaat Hulett Pty Ltd  
A \$0.55 billion rolled products expansion project approved

2007

Unbundled from Tongaat Hulett, changes its name to Hulamin. Hulamin Limited listed on JSE with the Industrial Development Corporation as major shareholder

2015

Hulamin sells its Olifantsfontein Extrusions plant

2019

Hulamin and a strategic partner form Isizinda Aluminium. Together, they complete the acquisition of the Bayside Casthouse

2020

Hulamin gains full ownership and control of the production of rolling slab at the Richards Bay Casthouse

2021

Hulamin recovery period from the Covid-19 impact

2022

Simplification strategy initiated with a focus on continuous improvement

2023

Board-approved capex for investment in plant stability and capacity with focus on wide can body. Grew local sales to 51%

2024

Completed phase 1 & 2 of the wide can body project. Continued focus on increasing third-party scrap utilisation. Hulamin acquired full ownership of Isizinda Aluminium (Pty) Ltd which holds our strategic property consisting of our casting operations in Richards Bay

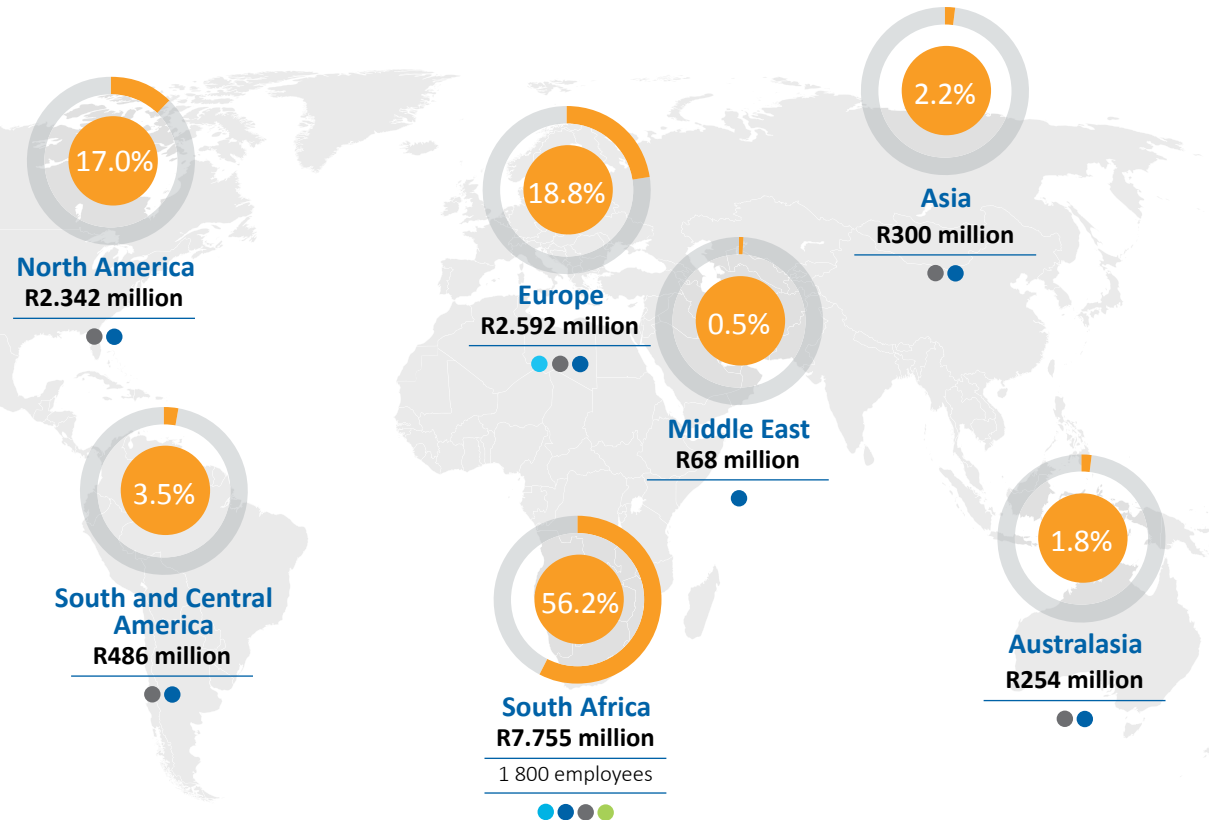
2025

Completed the commissioning of wide can body stock project. Ceased Hulamin Containers division

## The Hulamin of today

# Our operating footprint

Headquartered in South Africa, Hulamín supplies aluminium to manufacturers in over 50 countries worldwide.



Our products are used by downstream fabricators in a variety of industries, namely:

- Automotive and transport
- Building and construction
- General engineering
- Packaging

# Our investment case



## Well-positioned for expansion and financial growth

- Market-driven capital plan to capitalise growing local can body stock market.
- Customer-centric culture enabling a strong order book.
- Cost optimisation and operational efficiencies to absorb commodity price fluctuations.
- Duty-free access to key export market segments.



## Continued local and global demand for aluminium

- Strong and growing local demand for can stock.
- Increase canstock demand and capacity which enables increased UBC consumption to 10kt in 2025.
- Further investment from 2027 to enable increased consumption to 28kt in UBCs.
- Prioritisation of available capacity to higher margin products.



## Operational agility and strategic focus on reducing complexity

- High-quality operations underpinned by strong brand reputation and ongoing innovations.
- Maintain strong customer and supplier relationships to drive revenue growth.
- Increase volumes of key end-user products and niche positioning in high-value products.



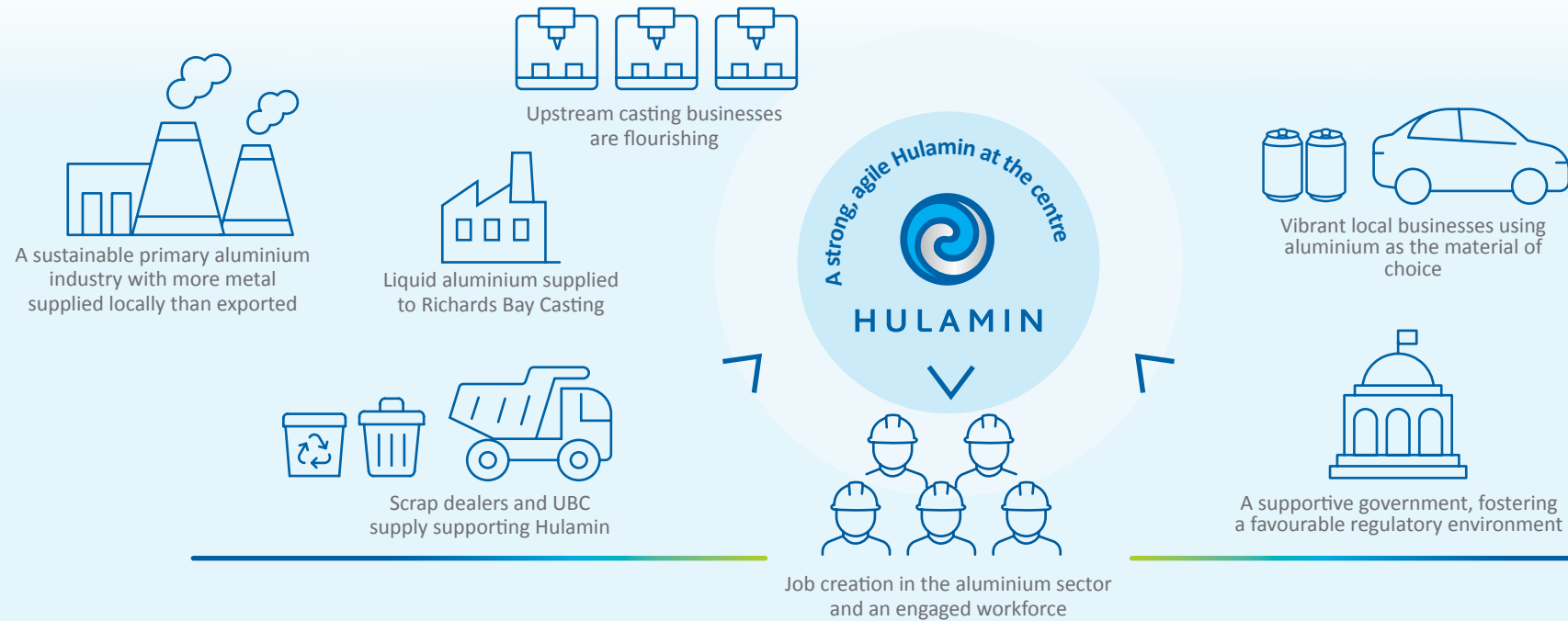
## Leveraging our industry for wider sustainable development

- Positioned to play a role in the circular economy through infinite recyclability of aluminium.
- Deliver positive socio-economic impact through investing in our communities and aligning with the South African NDP.

Our investment case is underpinned by our purpose to create value through the manufacture of high-value aluminium semi-fabricated products.

# The role of Hulamín and South Africa in the aluminium value chain

## A vibrant, secure and transformed aluminium industry in South Africa



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

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

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

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

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

### South Africa's economic vision

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

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

### Hulamin's role in developing the local economy

#### A creator of economic value and human capital developer

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

#### Regional social partner/stabiliser

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

#### Contributor in the South African aluminium value chain

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

#### Beneficiary of export material

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

#### Preferred supplier of aluminium manufacturing inputs

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

#### Growing excellence in manufacturing

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

#### Positive counter to aluminium smelting carbon footprint

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

#### Industrial baseload for infrastructure systems

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

# Group highlights



**Successful commissioning** of market-driven wide can body stock (CBS) capital investment while maintaining local volumes



**Substantial progress** on wide can body customer qualification trials and commercialisation pathways



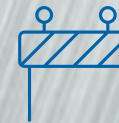
**Improved capacity utilisation** of cheap metal units



**Working capital restructuring** through improved cash conversion



**Exit of non-core operations**



**Completed electricity wheeling contracting** in line with Carbon Border Adjustment Mechanism strategy

# The business in context

An overview of the external environment in which Hulamín operates. This section also outlines **Hulamín's Circle of Synergy** and its key pillars, as well as our investment case.

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# Chairperson report



**Paul Baloyi** | *Chairperson*

While the strengthening of the rand against the US dollar has negatively impacted export competitiveness, it underscores the importance of further improving Hulamin's global competitiveness. Hulamin remains focused on increasing scrap consumption to lower metal unit costs, continuously optimising the cost base through disciplined reduction initiatives, and driving higher local sales volumes. A structured process, under close Board supervision, has been implemented to ensure these and other improvement programmes are effectively executed.

“As the Group enters the 2026 financial year, the Board remains focused on restoring operational stability, strengthening financial resilience and positioning Hulamin for sustainable growth. The stabilisation and full commercialisation of the Wide Can Body Stock project remain a priority.”

2025 is likely to be remembered as a year of significant political, social and economic changes that cut across almost the entire spectrum of global trade. Of major importance is that these changes are set to redefine relations and alliances, at least for the foreseeable future, that until then, were deemed impossible and unthinkable. Many global leaders are openly stating that “life” will never be the same and many corporations have gone back to the drawing board in rethinking their medium- to long-term strategies, in particular source and supply logistics. The impact of these trade forces evidenced in supply chain price volatility with some good windfalls along the way, upsurge in commodity prices as well as the secondary outcomes on associated sectors such as JSE index. A major stress factor for management and the Board was the almost impossible task we faced in making sensible decisions on some of the factors impacting, eg. USA-led global trade sanctions.

While these factors resulted in a lot of uncertainty and operational volatility, another added and major factor for Hulamin was that we decided unaware of how tumultuous 2025 would be to embark on a major and much needed strategic revamp of our production capacity, which simultaneously required a strategic change in product specification to protect our local market share. Despite the uncertainty and operational volatility caused by these factors, Hulamin faced an additional major challenge. Unaware of how tumultuous 2025 would become, we initiated a significant and necessary strategic overhaul of our production capacity. This transformation also required a shift in product specifications to safeguard our local market share. Regrettably, post plant

recommissioning, we suffered some setbacks on production resulting in poor product quality, requiring a significant amount of products being disposed off as scrap metal. Other contributing factors led to a significant loss of earnings, as detailed in the CEO's report. In terms of production losses, thorough investigations were carried out in close collaboration with customers, enabling the identification of root causes and the implementation of corrective actions.

We were not able to recover meaningful value for the remainder of the year, the impact to earnings was a significant decline in Group EBITDA, relative to the prior year. Needless to say, this necessitated painful introspection in how the Group operates, and material changes in management incentives. Poor skills was also an added factor, in particular at the manufacturing level in terms of product quality. As part of the Board intervention, we solicited, and added new skills at the Exco level to address poor product quality and to deal with current low productivity. The Board also approved internal top-level changes at Exco, in line with the CEO's recommendations, to address identified operational deficiencies. A comprehensive remedial plan has been successfully implemented and is yielding positive results, with completion expected by the end of the first quarter of 2026.

The revamp of the plant will ensure we retain market share and counter competition, particularly from offshore, by meeting product specification changes demanded by our local clients. A key benefit of this initiative is that it will allow us to ramp up production to over 180,000 tons per annum, with additional capacity available to meet growing market demand.

## Chairperson report continued

In parallel, I am pleased that management has implemented a remedial plan focused on more effective working capital management, including a targeted reduction in inventory levels.

A resultant and calming fact for Q2 performance evaluation will be that we are able to have restored operational competency and regained confidence in our strategic readiness projects, particularly in areas of product specification changes and production capacity improvements. With these positive operational developments, we entered the new year buoyed by our strengthened capabilities.

The extension of import duty protection by the government for a further five years, subject to audited reciprocal commitments, strengthens Hulamin's ability to enhance cash flow and support long-term sustainability. Fortunately, although these losses were material, they were largely one-off events that, once addressed, are not expected to recur in the coming year.

### Competitiveness and cost focus

Amongst Hulamin's key challenges is ramping up production to meet growing demand. This has previously represented a weakness, which in some instances allowed imports to gain market share. In addition, Hulamin currently lags behind in production technology, which, if addressed, could also positively impact product quality.

As previously communicated, the Board is actively pursuing the introduction of a strategic partner. This initiative aims to enhance product diversity and quality, improve competitiveness within the EU market, and provide access to technology that will enable greater production capacity. Satisfactory progress is being made, and we anticipate providing positive updates in the near future. The challenges experienced during the year are largely short-term and entirely curable.

While the strengthening of the rand against the US dollar has negatively impacted export competitiveness, it underscores the importance of further improving Hulamin's global competitiveness. Hulamin remains focused on increasing scrap consumption to lower metal unit costs, continuously optimising the cost base through disciplined reduction initiatives, and driving higher local sales volumes. A structured process, under close Board supervision, has been implemented to ensure these and other improvement programmes are effectively executed.

In summary, Hulamin's challenges are not insurmountable. Importantly, corrective action in any one of the key initiatives is expected to have a meaningful positive impact on earnings, and collectively, these measures should restore and sustain profitability.

### Board priorities

#### Board leadership transition

2025 was a year of important transition at Board leadership level. Mr Thabo Leeuw retired as Chairperson and as a Director of Hulamin on 31 August 2025, concluding 17 years of dedicated service to the Hulamin and its shareholders. I was appointed as an Independent Non-Executive Director with effect from 1 April 2025 and assumed the role of Chairperson of the Board on 1 September 2025, a harder landing than I would have wished for. This notwithstanding, enabled me to be involved in other requisite strategic changes.

#### Key portfolio changes

In line with the Group's refined strategic focus, the Board oversaw decisive portfolio actions during the year. Operations at Hulamin Containers were ceased in June 2025 following careful consideration of the business's strategic fit, sustainability and capital requirements.

Hulamin Extrusions was similarly identified as a non-core asset within the Group's strategic framework. As at 31 December 2025, management remained engaged in a process to identify a suitable buyer.

#### Renewable energy and sustainability oversight

Renewable energy sourcing through wheeling arrangements, initiated in 2020, advanced during the year with Power Purchase Agreement (PPA) terms signed. Municipal and Eskom formalities are in progress, subject to the supplier reaching financial close. The Board recognises renewable energy as a critical enabler of Hulamin's decarbonisation strategy, cost competitiveness and long-term sustainability, particularly in the context of increasing carbon regulation and ongoing energy supply uncertainty.

These initiatives align with the European Union's Carbon Border Adjustment Mechanism (CBAM), which will impose carbon-related requirements on exports to the EU from 2026.

During the year, Hulamin also entered into a new five-year metal supply agreement with South32. This agreement coincided with South32's renewal of its Eskom supply arrangement, providing improved medium-term certainty of metal supply to the Group.

### Looking ahead

As the Group enters the 2026 financial year, the Board remains focused on restoring profitability to healthy levels strengthening financial resilience and positioning Hulamin for sustainable growth. The stabilisation and full commercialisation of the Wide Can Body Stock project remain a priority, alongside continued efforts to improve production consistency, quality performance and asset reliability across the operations.

While the operating environment is expected to remain challenging, the Board is confident that, with decisive portfolio actions taken, the project to introduce new products for our European market and the strengthened governance framework provide a solid foundation for long-term value creation.



**P C Baloyi**  
Chairman of the Board

# Chief Executive Officer's review



Meganathan (Mark) Gounder | CEO

“We commenced the year with a clear and disciplined strategic focus centred around the delivery of the wide can body project capital project, the exit of non-core operations, and the stabilisation of plant performance following a 25-day planned integrated shutdown. Key priorities also included improving plant reliability, re-establishing our export market strategy, and protecting the growing local market and conclusion of wheeling contract.”

## Highlights:

**Successful commissioning** of market-driven wide CBS capital investment while maintaining local volumes

**Substantial progress** on wide can body customer qualification trials and commercialisation pathways

**Improved capacity utilisation** of cheap metal units

**Working capital restructuring** through improved cash conversion

**Exit of non-core operations**

**Completed electricity wheeling contracting** in line with CBAM strategy

## 2025

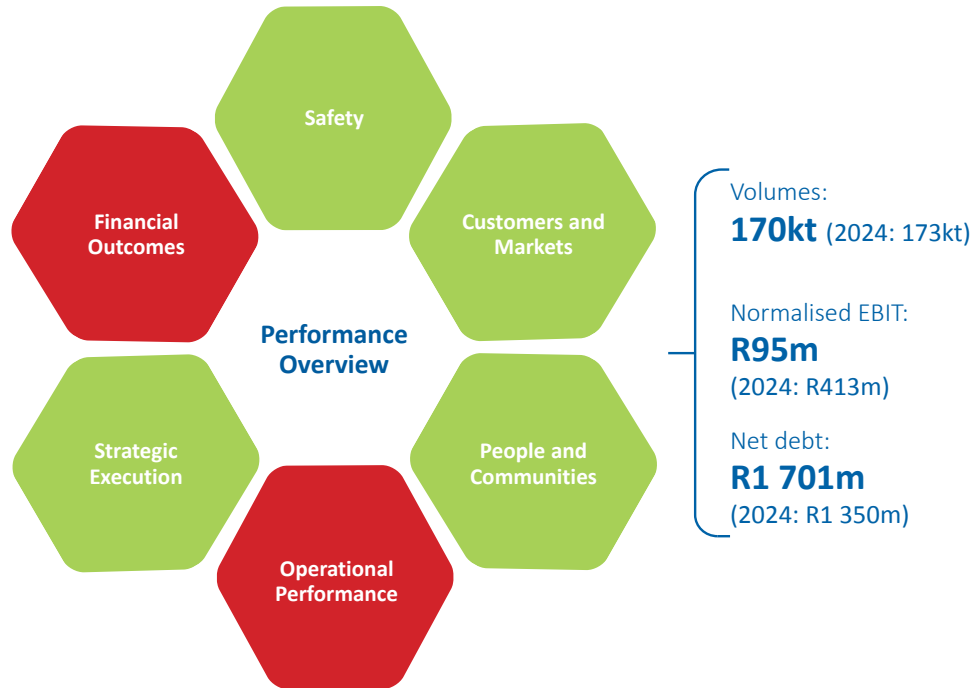
While we delivered on several critical strategic objectives that support the long-term profitability and sustainability of the business, progress was clouded by operational setbacks post commissioning of the plant following the integrated shutdown, placing pressure on short-term profitability and liquidity.

The strategic objectives set out when the business announced its revised strategic direction in 2023 remained a priority and were executed accordingly, while management concurrently addressed operational challenges that resulted in financial setbacks. By the end of the fourth quarter, plant performance had been restabilised and all required product recalls were successfully reproduced supporting the continuation of operations at customer plants. Remedial actions are currently being executed and remain on track for completion by the end of the first quarter of 2026, after which production is expected to ramp up to normal levels across core product streams.

## Chief Executive Officer’s review continued

### 2025 business performance in review

#### Our performance pillars heat map



Focus on delivering a market-driven capital programme contributed to a short-term setback to profitability and liquidity.

### Safety

Safety remained a non-negotiable priority. The successful execution of an injury-free extended planned integrated shutdown was a notable achievement and reflects the strong safety culture embedded across the Group. Our continued focus on ensuring a safe working environment has resulted in an overall improved safety performance, with Total Recordable Frequency Rate at 0.25 and Lost Time Injury Frequency Rate at 0.07, maintaining the Group’s safety improvement trend.

### Markets, customers and quality

Globally, aluminium markets continued to be influenced by trade protection measures, shifting demand patterns and geopolitical uncertainty. Elevated tariff levels, particularly in the United States, altered global trade flows for semi-fabricated aluminium products and increased competitive pressure in certain regions. Domestically, demand remained strong. However, the operating manufacturing environment remained constrained by rising energy costs and increased competition from cheaper imports of finished can ends, placing pressure on customer margins.

Our customers remain at the heart of our business and by delivering high-quality and reliable semi-fabricated products, we aim to enhance their operational efficiency and performance. In the latter part of 2025, we experienced a failure of our metal filtration system which impacted our can body customers. Through detailed investigations and strong customer collaboration, root causes were identified and corrective actions were implemented, enabling a return to stable supply with minimal interruptions to customer operations.

Despite these challenges, Hualamin’s diversified customer base and disciplined market approach supported the protection of future volumes.

### People and communities

During the year, management initiated a Section 189 process in full compliance with legislative requirements and with due regard for meaningful consultation, fairness and transparency. Skills development and employee engagement remained a key focus, recognising the importance of a capable, stable and motivated workforce in navigating a challenging environment. The process resulted in the closure and retrenchment of 68 employees at Hualamin Containers, as well as a small-scale retrenchment process within Rolled Products.

The business continues to review its operating cost base in order to identify opportunities to be more efficient and cost-effective in our drive to improve our global cost competitiveness. Our employees remain central to our performance and long-term resilience.

## Chief Executive Officer's review continued

### Business performance continuing operations

Hulamin's Rolled Products division posted a 2% decline in overall sales with volumes at 169 480 tons (2024: 173 167 tons), while the cold rolling and plate volumes, (which exclude 8 806 tons (2024: 1 061 tons) of hotband, were down by 7%. Performance was adversely impacted by challenges stabilising the plant post the planned integrated shutdown resulting in poor metal recoveries. The plant also experienced a failure of the metal filtration system which adversely affected the quality on the can body stream.

These challenges had an adverse effect on short-term profitability resulting in an additional non-recurring loss of R86 million and increased working capital requirements from customer returns for reprocessing. This placed increased pressure on liquidity levels requiring proactive measures to sell off excess scrap metal inventory and take on lower margin hotband to reduce liquidity exposure.

By the end of the fourth quarter, plant performance had been restabilised and all required product recalls were successfully reproduced, supporting the continuation of operations at customer plants. Completion of remaining remedial actions are on track and will be concluded by the end of the first quarter of 2026, after which production is expected to ramp up to normal levels across core product streams

### Executing against strategy

Despite the challenges experienced in the second half of 2025 following the 25-day planned integrated plant shutdown associated with the CBS capability upgrade, our focus on delivering key strategic milestones remained a priority:

#### Wide CBS and what does it mean for the future?

The successful completion of the final phase of the CBS project represented the most significant strategic investment undertaken by Hulamin in recent years and positions us to support the rapidly growing local beverage can segment in displacing imports, strengthening our competitiveness and long-term growth prospects.

By the final quarter of 2025, the CBS development had successfully progressed through customer qualification trials, with this process continuing into 2026. In addition to broadening market access, the project provides a strong platform to advance Hulamin's sustainability objectives by enabling greater use of Used Beverage Cans (UBCs) and remelt secondary ingots, thereby reinforcing our role in a circular aluminium economy.

Post-consumer and pre-consumer scrap utilisation is currently being optimised to a capacity of 50kt, with a medium-term ambition to increase this to over 60kt, subject to an estimated capital investment of approximately R200 million. This next phase will be considered once the wide CBS project is fully commercialised and returns have further strengthened.

This milestone has been critical in driving a fundamental shift in the Rolled Products business, reshaping its long-term sustainability and unlocking stakeholder value through improved margins, supported by increased local demand from displaced wide can body imports and higher recycled materials. With positive results from customer trials, margin improvements are expected to materialise from 2026.

### CBAM resilience strategy and decarbonisation

The introduction of the European Union CBAM in 2023 marked a significant shift from policy interpretation to operational execution for South African exporters supplying the EU, including Hulamin. In response, Hulamin has taken a proactive and disciplined approach, prioritising accurate, installation-specific emissions data, strengthening internal data governance and controls, and aligning methodologies with CBAM Implementing Regulations and Annexes.

As CBAM enters its definitive phase from 2026, we anticipate the progressive phase-in of the mechanism, the conversion of reported emissions into financial CBAM liabilities, and heightened scrutiny of data verification, traceability, and consistency across our complex value chains. The structural realities of South Africa's energy system, together with local carbon tax pricing, currency volatility, and competitiveness pressures, are expected to continue amplifying CBAM challenges for local exporters. Hulamin remains committed to safeguarding EU market access and export competitiveness through ongoing, proactive engagement with EU customers and a strong focus on the material decarbonisation initiatives that are essential to our long-term sustainability and resilience.

A notable milestone has been reached in our renewable energy sourcing journey through wheeling activities, which has progressed steadily and sustainably since its initiation in 2020. This initiative reflects Hulamin's leadership and determination in navigating a complex and evolving regulatory landscape, including regulatory approvals, energy market structuring, and extensive stakeholder engagement. I am pleased to report that we successfully concluded and signed our electricity wheeling agreement..

Once implemented, this landmark project is expected to supply more than 45% of Hulamin's electricity requirements from renewable sources, reducing Scope 2 emissions by approximately 117 500 tCO<sub>2</sub>e per year and delivering a 31.5% reduction against the Scope 1 and 2 baseline. We take considerable pride in the fact that renewable energy represents the single most significant contributor to Science-Based Target (SBT) mitigation and will play a decisive role in achieving our 2030 emissions reduction commitments.

### Exit of non-core operations

This is in line with the Group's refined strategic focus, management implemented decisive portfolio and cost actions during the year. Operations at Hulamin Containers ceased in June 2025, enabling the redirection of resources and management attention to the Group's core Rolled Products activities. In addition, the process of identifying a buyer for Hulamin Extrusions continued, with current negotiations and engagements with key stakeholders at advanced stages.

As at 31 December 2025, the business remained classified as a discontinued operation with management working closely with the Board to ensure an orderly, value-conscious exit process that appropriately considers stakeholder interests. While difficult, these actions were necessary to reduce complexity, sharpen strategic focus and support the Group's long-term sustainability.

## Chief Executive Officer's review continued

# Prospects and outlook

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

### Improved operational efficiencies

- Enhanced operational structure focusing on technical manufacturing, plant reliability, efficiencies and quality.
- Simplified operating management structure with clear accountability and timeous execution for operations and maintenance. This will allow for consistent and agile leadership across the supply chain.
- Creating discipline in career path planning and professional development.

### Align cost base

- Reduction of non-production overheads
- Review of plant effectiveness and utilisation of resources
- Increased utilisation of cheaper metal units

### Commercial

- Full qualification of wide can body with all can makers
- Qualification of chrome free lacquers with major export customers
- Embed new Europe route to market

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

The exit from non-core operations, including the cessation of Hulamin Containers and the ongoing divestment process for Hulamin Extrusions, is expected to further simplify our operating structure and enable greater focus on core rolled products activities. These actions are intended to support improved cost efficiency, liquidity, capital allocation discipline and strategic execution.

I would like to thank our employees for their resilience and commitment, our customers, investors and suppliers for their continued partnership, and the Board for its guidance and support throughout a demanding year. I wish to thank Mr Thabo Leeuw for his leadership and the very best after serving Hulamin for 17 years on the Board and welcome our new Chairman Mr Paul Baloyi to the Board of Directors and look forward to his guidance in delivering shareholder value.

**Meganathan Gounder**  
Chief Executive Officer

# Our key stakeholders



## Government (local, provincial, national) and regulatory authorities

A critical partner in securing our licence to operate and advancing a stable, supportive regulatory environment.

### Stakeholder needs and interests

- Compliance
- Transformation and empowerment
- Job creation and socio-economic contribution
- Infrastructure development
- Climate commitments
- Health and safety
- Fair and equitable employment practices

### How we engaged

- Personal meetings
- Written correspondence
- Through industry organisations, such as BUSA, AFSA and Manufacturing Circle

### Capitals impacted

- Social and relationship capital
- Financial capital
- Natural capital



## Foreign governments and trade authorities

It defines Hulamín’s access to export markets and the terms under which its products can compete fairly.

### Stakeholder needs and interests

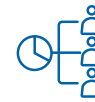
- Compliance with trade, customs and reporting requirements
- Transparent and timely engagement during investigations

### How we engaged

- Trade remedy investigations and reviews
- Technical submissions and data responses
- Engagement through legal representatives and industry bodies
- Written correspondence, as appropriate

### Capitals impacted

- Social and relationship capital
- Natural capital
- Manufactured capital
- Financial capital



## Shareholders, investment community, creditors and lenders

They provide the financial capital required to sustain growth and enable long-term value creation.

### Stakeholder needs and interests

- Transparent, consistent and timely financial and operational disclosure
- Strong governance, ethical conduct and responsible leadership
- Sustainable returns on investment
- A clear long-term strategy with defined value drivers
- Effective management of risks
- Capital allocation and cost management
- Progress on sustainability and climate commitments

### How we engaged

- Investor day
- Roadshows
- Regular presentations
- Interim and annual reports
- Published results
- One-on-one meetings
- Written correspondence

### Capitals impacted

- Social and relationship capital
- Financial capital
- Human capital
- Manufactured capital



## Employees

They drive the Group’s success and are supported through a safe and development-focused environment.

### Stakeholder needs and interests

- Safe and healthy workplace
- Ongoing training and development
- Employment equity
- Remuneration
- Recognition and reward
- Work-life balance
- Engagement and inclusion
- Job security and stability

### How we engaged

- Weekly plant and shop floor walkabouts by executives
- Internal newsletters
- Interim and full-year financial performance updates
- Meetings with internal trade union representatives
- Communication boards
- Employee engagement surveys

### Capitals impacted

- Social and relationship capital
- Human capital
- Intellectual capital

## Our key stakeholders continued



### Communities and NGOs

They provide a vital link to societal needs, whilst offering valuable partnerships and expertise to move Hulamín beyond profit maximisation toward long-term sustainability and social impact.

#### Stakeholder needs and interests

- Support for key community developments and activities
- Sponsorships and donations
- Employment opportunities
- Support for environmental initiatives
- SMME portal on the Hulamín website

#### How we engaged

- Public and personal meetings
- Community outreach programmes
- Corporate social investment initiatives

#### Capitals impacted

- Financial capital
- Manufactured capital
- Natural capital
- Social and relationship capital



### Media

They are a medium used to connect to the world, share business narratives, reach new customers, and adapt to market trends effectively.

#### Stakeholder needs and interests

- Non-compliance with legislation
- Growth opportunities

#### How we engaged

- Media releases
- Interviews by media

#### Capitals impacted

- Financial capital
- Social and relationship capital



### Customers

Key driver of our growth, strategy and survival.

#### Stakeholder needs and interests

- Long-term security of supply
- Consistent supply of products
- Improved manufacturing capability and greener product range
- On-time delivery
- Climate change and decarbonisation
- Product stewardship

#### How we engaged

- Meetings and site visits
- Business association meetings
- Contract negotiations

#### Capitals impacted

- Intellectual capital
- Human capital
- Social and relationship capital



### Suppliers and service providers

A critical partner in securing good quality and value products whilst offering reliable services that support growth.

#### Stakeholder needs and interests

- Long-term supply contracts
- Efficient payment cycles
- Code of ethics and grievance mechanism

#### How we engaged

- Meetings and site visits
- Performance audits and reports
- Contract negotiations

#### Capitals impacted

- Financial capital
- Manufactured capital
- Natural capital
- Human capital
- Social and relationship capital

## Our key stakeholders continued



### Business organisation

They are a network for expertise and experience who supports us in building credibility, unlocking new ideas, and navigating challenges by leveraging collective strengths.

#### Stakeholder needs and interests

- Workforce transformation and continued industrialisation of South Africa
- Climate change and decarbonisation initiatives
- Advocacy on energy risk and opportunities

#### How we engaged

- Public and personal meetings
- Community outreach programmes
- Corporate social investment initiatives

#### Capitals impacted

- Manufactured capital
- Human capital
- Intellectual capital
- Social and relationship capital
- Natural capital



# Operating environment highlights

## Support for localisation and downstream protection initiatives

Hualamin expressed its support of RIIFO Southern Africa in relation to proposed **local market duty protection and localisation initiatives**, reflecting the Group's continued commitment to strengthening sustainable domestic aluminium value chains where local manufacturing capability exists.

## Ongoing support for the domestic can-making industry

The Group reaffirmed its commitment to Nampak Bevcan to support any further initiatives it may pursue in response to the emergence of imported **finished aluminium can ends**, with the objective of safeguarding the long-term sustainability of the local can-making industry.

## Leadership engagement in international trade discussions

Hualamin's Chief Executive Officer joined the South African delegation to the **United States for bilateral trade engagements**, supporting ongoing dialogue on trade, market access and industrial cooperation.

## Engagement with government on local market sustainability

Hualamin continued to engage with government on the need for appropriate **local market duty protection** in circumstances where low-priced imports threaten the sustainability of domestic manufacturing and associated employment.

## Engagement on improved trade data and tariff classification

Hualamin supported Nampak Bevcan in its engagement on **tariff heading amendments** aimed at improving the quality and granularity of trade data, enabling more informed and effective trade protection decision-making.

## Positive progress in US trade proceedings

In the United States, the preliminary determination in the **Common Alloy anti-dumping investigation resulted in a 0% duty finding**, representing a favourable outcome for Hualamin's export activity and reflecting the Group's compliance with applicable trade requirements.

## Advancement of wide CBS capability

Following a major capital investment to enable the production of wider CBS, Hualamin achieved approximately **90% completion of its qualification programme with local can-makers**, positioning the Group to support increased localisation, improved security of supply and enhanced competitiveness in the domestic packaging market.

# The operating environment

## South African aluminium industry



### Prevailing Themes

- ▶ **Low-priced imports entering the South African market**
- ▶ **Local demand strong in relation to previous years. However, margin pressure from imports prevalent**



### Drivers

#### Low-priced imports:

- Global aluminium production capacity continues to exceed domestic demand in key producing regions, particularly in Asia, resulting in the export of surplus volumes into international markets.
- Export flows have increasingly been directed markets with comparatively lower levels of trade protection, including South Africa.
- In 2025, low-priced finished aluminium can ends entered the South African market, intensifying competitive pressure within the packaging value chain.

#### Local demand conditions:

- Improved local automotive production supported recovery in aluminium demand relative to the prior year. Encouragingly, domestic automotive demand was not constrained by the inclusion of automotive products under US Section 232 tariffs.
- Demand across other local end-use sectors, including packaging, building and general engineering, remained strong.



### Implications

#### Low-priced imports:

Low-priced imports have continued to place pressure on domestic pricing and margins, increasing the risk of import displacement in selected product categories.

The emergence of imported finished aluminium can ends presents a specific risk to the sustainability of the local can-making industry.

#### Local demand dynamics:

Improved local demand has supported volumes in 2025. However, ongoing exposure to import competition remains a margin risk and key operating environment consideration.



### Strategic approach

Hualamin continues to engage with government on measures aimed at preserving the local aluminium market in the face of increased import pressure arising from redirected low-priced material historically destined for regions that now have higher trade barriers.

In addition, Hualamin supports the downstream industry in protectionist measures targeted at imports of their specific products. In this context, Hualamin supports appropriate measures to address the emergence of low-cost imported finished aluminium can ends, with the objective of safeguarding the domestic can-making industry which has a domino effect on the aluminium industry as a whole.

## The operating environment continued

### Global aluminium semi-fabricator market



#### Prevailing Themes

- ▶ Globally, packaging remains the primary source of demand growth
- ▶ Trade flows are increasingly shaped by protectionism
- ▶ Ongoing expansion in China drives competitiveness



#### Drivers

##### End-use demand dynamics

Global demand growth for semi-fabricated aluminium products continues to be led by packaging applications, particularly can stock and foil stock, supported by structural growth in beverage, food and consumer packaging. Battery-related applications, including battery foil, have also expanded strongly, driven by growth in new energy vehicles and energy storage systems, particularly in Asia.

In contrast, automotive-related demand, including autobody sheet, has recovered unevenly and remains sensitive to Original Equipment Manufacturing sourcing strategies, policy direction, and material competition. Construction demand has remained broadly stable but has not been a significant contributor to global demand growth.

##### Trade policy and protectionism

Elevated levels of trade protection, particularly in the United States, continue to influence global trade patterns for semi-fabricated aluminium products. Tariffs and related measures have altered incentives for exporters, resulting in the re-direction of material to alternative regions, including Europe, increasing competitive pressure in those markets.

##### China's capacity expansion and export resilience

China continues to expand rolling capacity and advance processing technology across semi-fabricated products, including packaging, automotive and foil applications. Exports have remained resilient, supported by improving competitiveness and alternative trade structures, reinforcing China's influence on global supply availability and pricing dynamics.



#### Implications

##### Intensifying competition in packaging-related products

While demand for can stock and foil remains resilient, ongoing supply expansion and redirected trade flows have increased competition in these segments, placing pressure on pricing and conversion margins in global markets.

##### Greater regional differentiation

Differences in demand growth, trade policy and import penetration have increased divergence between regions. Europe has experienced rising import competition, while the United States remains shaped by protectionist frameworks that influence global trade flows.

##### Volatility in automotive-related demand

Automotive aluminium demand remains strategically important for the industry but exposed to policy shifts, cost competitiveness and material substitution risks. This contributes to variability in demand and increases uncertainty around medium-term growth.

##### Sustained global supply pressure

Continued investment and competitiveness gains, particularly in China, reinforce a structurally competitive global environment for take over fabricated aluminium products.



#### Strategic approach

In response to these conditions, Hulamin continues to align its market and product focus to segments demonstrating resilient demand, particularly packaging-related products, while maintaining flexibility across automotive and industrial applications. The Group actively monitors global trade developments, protectionist measures and capacity expansion trends to navigate shifting trade flows and competitive dynamics in global semi-fabricated aluminium markets.

## The operating environment continued

### South African economic and political environment



#### Prevailing Themes

- ▶ Political and policy uncertainty
- ▶ Constrained consumer disposable income



#### Drivers

##### Political and policy environment

Following the 2024 national elections, South Africa entered a period of political realignment in 2025 as the new administration focused on policy continuity, governance stability and economic reform priorities. While political uncertainty moderated relative to the election year, policy direction and implementation timelines remained closely monitored by business and investors.

South Africa's ongoing participation in multilateral economic groupings, including Brics, continued to draw international attention, contributing to periodic volatility in currency and capital flows.

##### Constrained disposable income

- Household disposable income remained under pressure in 2025. While unemployment levels stayed elevated and living costs continued to constrain consumer spending, the start of interest rate easing through the year provided some relief to households and businesses by reducing debt servicing costs.
- Despite this improvement, discretionary expenditure remained subdued, and overall consumer demand continued to recover only gradually.



#### Implications

Muted consumer demand continued to weigh on overall economic growth, although lower interest rates provided a modest tailwind for selected sectors and helped stabilise demand relative to prior periods. Downstream industries remained price-sensitive, with competitive pressure from imports persisting in certain product categories.

While political uncertainty eased following the election period, businesses continued to operate in an environment shaped by policy reform expectations, fiscal constraints and exchange rate volatility. Currency movements remained influenced by both domestic developments and global risk sentiment, including geopolitical and emerging market dynamics.



#### Strategic approach

Hulamín continues to focus on cost discipline, operational efficiency and market diversification to enhance resilience across varying economic conditions. The Group maintains a balanced exposure across local and export markets, which helps mitigate the impact of domestic demand pressures and exchange rate volatility on overall performance.

The South African aluminium industry provides direct employment to an estimated 11 600 people, with a broader economic multiplier effect supporting approximately 28 900 jobs and 55 700 livelihoods across the value chain. Hulamín plays a central role within this ecosystem, enabling upstream and downstream businesses that use aluminium as the material of choice and supporting a circular economy through the recycling and reuse of aluminium scrap.

# Our value-creating business model

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



## Manufactured capital

**Our strategic approach in managing our assets:**

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



## Natural capital

**Natural resources as a fundamental aspect of business operations:**

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



## Social and relationship capital

**Maintain strong relationships with all our stakeholders:**

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



## Human capital

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

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



## Intellectual capital

This encompasses technical expertise, achievements in research and development, intellectual property, quality assurance systems, supply chain capabilities, insights into customer behaviour, talent development programmes, and initiatives in environmental stewardship.

These assets play a significant role in Hulamin's resource management and aid in strategy formulation, enhancing competitiveness, fostering innovation, driving technical development and supporting effective management for long-term success.



## Financial capital

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

## Hulamin's reinforcing Circle of Synergy

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

## Our value-creating business model continued

### Key pillars

#### Sustainable and innovative products

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

#### Industrialisation

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

#### Research and innovation

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

#### Transformation

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

#### Sustainable production

We encourage and advance sustainable production by:

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

#### Financial returns

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



#### Manufactured capital

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



#### Natural capital

	2024	2025
<b>Total CO<sub>2</sub> emissions</b> (CO <sub>2</sub> /MT produced)	1.95	<b>2.06</b>
<b>Water consumption</b> (Kℓ/MT produced)	2.27	<b>3.35</b>
<b>Electricity consumption</b> (KWh/MT produced)	1.27	<b>1.36</b>
<b>Fuel gases intensity</b> (GJ/MT)	7.93	<b>8.22</b>



#### Social and relationship capital

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



#### Human capital

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



#### Financial capital

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

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

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

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

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

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



# Our strategy

An overview of Hualamin’s strategy that enables us to create value for our stakeholders and achieve our vision.

28 Strategic overview

# Strategic overview

## Our purpose

Create value for all stakeholders through the efficient manufacture of high-value aluminium semi-fabricated products, while stimulating value-added activities across our manufacturing processes and contributing positively to our balanced scorecard.

## Our strategy

Seize emerging opportunities in local and export markets through improved operational efficiencies, plant reliability and global cost competitiveness.

**In 2023, the business reset its strategic direction, focusing on a three-year capital investment in wide can body and optimising scrap utilisation. These initiatives position the Company to capitalise on growing local can consumption and its reliance on imports, while strengthening the core business, increasing UBC melting and absorption, and developing the business of the future.**

## Strategic overview continued

### Strategic execution pillars

#### Business model

- Can market capitalisation
- Optimise local and export market
- Export strategy per region
- Production >200kt with capacity allocation towards higher margin products
- High-performance culture through defined accountability and timeous execution
- Optimise utilisation of cheaper metal units >30%
- Improve plant reliability and efficiencies to deliver OTD
- Global cost competitiveness
- CCBAM resilience strategy
- Simplified specification per product

>2027

#### Future business

- Implement strategic changes to business model (new markets and opportunities)
- Invest in additional rolling and melting capacity

2026–2027

#### Unlock margins

- Commercialising wide can body volumes
- Execution of local safeguards, tariff commitments and export strategy
- Production run rate >200kt
- Increase usage of cheaper metal units
- Improved global cost competitiveness and plant efficiency

2023–2025

#### Stabilise and strengthen core business

- Complete market-driven wide can body capital to capture growing local demand
- Optimise internal UBC capacity to 15kts
- Align cost base to benchmark
- Stabilise plant reliability
- Develop CBAM resiliency strategy

## Strategic overview continued

### Executing against strategy

● On track ● In progress ● Roadblock

	Strategy in action	Key focus areas and enablers	Delivery score card	Status update
<p><b>PHASE 1</b> 2023–2025</p>	<p><b>Objective Operational performance</b></p>	<p><b>Capture growth in domestic can body</b> ➤</p> <ul style="list-style-type: none"> <li>Completion of wide can body capital investment</li> <li>Maintain product quality</li> <li>On-time delivery</li> <li>Improved scrap utilisation</li> </ul>	●	<ul style="list-style-type: none"> <li>Completed commissioning of the wide can body line.</li> <li>Progressed on CBS product qualification with key customers</li> </ul>
	<p><b>Optimise current cold rolled capacity</b> ➤</p>	<ul style="list-style-type: none"> <li>Rationalised product mix</li> <li>Continuous improvement to unlock capacity</li> </ul>	●	<ul style="list-style-type: none"> <li>Exited non-profitable export cold rolled standard market segment, capacity prioritised towards higher margin products</li> </ul>
	<p><b>Improve global cost competitiveness</b> ➤</p>	<ul style="list-style-type: none"> <li>Overhead cost reduction</li> <li>Production efficiencies</li> <li>Buy better, spend better</li> </ul>	●	<ul style="list-style-type: none"> <li>Exited non-core operations and the ongoing divestment process for Extrusions</li> <li>Review and reduction of non-production overheads</li> <li>Advanced stages on procurement reset with ~R100m in savings already realised between 2024 and 2025</li> </ul>
	<p><b>Reliable plant performance</b> ➤</p>	<ul style="list-style-type: none"> <li>Critical asset maintenance</li> <li>Engineering pipeline training and development</li> <li>Capital allocation in critical plant</li> </ul>	●	<ul style="list-style-type: none"> <li>Completed the restructuring process in both the engineering and manufacturing areas</li> <li>Implemented a critical asset risk management strategy and roadmap</li> </ul>
	<p><b>Objective Energy efficiency</b></p>	<p><b>Develop CBAM resiliency strategy</b> ➤</p> <ul style="list-style-type: none"> <li>Market requirement</li> <li>Science-based targets</li> <li>Wheeling</li> </ul>	●	<ul style="list-style-type: none"> <li>Defined targets and roadmap being executed</li> <li>On a final phase before financial close</li> </ul>
	<p><b>Objective Used Beverage Cans (UBC) absorption</b></p>	<p><b>Optimise existing UBC melting capacity</b> ➤</p> <ul style="list-style-type: none"> <li>Metal margin protection</li> <li>Enterprise development</li> <li>Secure increased volumes</li> <li>Effective capital allocation</li> <li>Utilisation of locally available remelting capacity</li> </ul>	●	<ul style="list-style-type: none"> <li>Increased capacity from 6kt to 15kts through additional bailing and cleaning line.</li> <li>Commissioned, Smith 12kts impacted by production output on CBS</li> </ul>
	<p><b>Objective UBC melting and casting capacity</b></p>	<p><b>Invest in increased UBC melting and decoating capacity</b> ➤</p>	●	<ul style="list-style-type: none"> <li>Investment in additional melting capacity deferred to post 2027, revised strategy of using locally installed capacity being executed with contracting and advanced stages and trials progressing well on the Recycled Secondary Ingots</li> </ul>

## Strategic overview continued

### Executing against strategy

● On track
 ● In progress
 ● Roadblock

	Strategy in action		Key focus areas and enablers	Delivery score card	Status update
<div style="background-color: #0070C0; color: white; padding: 10px; border-radius: 10px; display: inline-block;"> <b>PHASE 2 2026–2027</b> </div> <div style="background-color: #0070C0; color: white; padding: 10px; border-radius: 10px; display: inline-block; margin-top: 10px;"> <b>Objective Unlocking margins</b> </div>	<b>Non-core business discontinued</b>	➤	<ul style="list-style-type: none"> <li>Effective stakeholder engagement</li> </ul>	●	<ul style="list-style-type: none"> <li>Containers segment exited</li> <li>Process of identifying buyers for Extrusions continues until end of the first half of 2026</li> </ul>
	<b>Commercialisation of wide can body</b>	➤	<ul style="list-style-type: none"> <li>Customer partnerships</li> <li>Technical support</li> </ul>	●	<ul style="list-style-type: none"> <li>Majority of customers 100% qualified</li> <li>Advance stage of qualification with remaining customers, on track for completion by end of the first half of 2026</li> </ul>
	<b>200kt capacity unlocked</b>	➤	<ul style="list-style-type: none"> <li>Continuous improvement</li> <li>Technical resourcing</li> <li>Resolve 2025 operational challenges</li> </ul>	●	<ul style="list-style-type: none"> <li>Increased demonstrated cold rolling capacity &gt;180k</li> </ul>
	<b>Cost reduction</b>	➤	<ul style="list-style-type: none"> <li>Wheeling</li> <li>Business restructuring and rationalisation</li> <li>Buy better, spend better</li> <li>Operational efficiencies</li> </ul>	●	<ul style="list-style-type: none"> <li>On a final stage before financial close</li> <li>Review resource efficiencies and effectiveness including review of non-production overheads</li> <li>Operational restructuring to support improved efficiencies, brought in external technical support to accelerate resolution of historical operational challenges</li> </ul>
	<b>Increased scrap utilisation</b>	➤	<ul style="list-style-type: none"> <li>Optimise available local capacity</li> <li>Enterprise development</li> </ul>	●	<ul style="list-style-type: none"> <li>Contracted local capacity to produce Recycled Secondary Ingots</li> <li>Expanded enterprise development initiatives to focus on developing our recycling ecosystem to support increased consumption of UBCs</li> <li>Utilisation of excess capacity at the Richard Bay casthouse which will become available in 2026 for scrap absorption</li> </ul>
	<b>Export market strategy and improved local downstream competitiveness</b>	➤	<ul style="list-style-type: none"> <li>Competitive pricing on local volumes</li> </ul>	●	<ul style="list-style-type: none"> <li>Revised route to market on Plate and Can End to re-establish export market</li> </ul>

## Strategic overview continued

### Executing against strategy

● On track ● In progress ● Roadblock

	Strategy in action	Key focus areas and enablers	Delivery score card	Status update
<p><b>PHASE 3 &gt;2027</b> Business of the future</p> <p><b>Objective Growth opportunities</b></p>	<p><b>Grow can end and tab export volumes</b> ➤</p>	<ul style="list-style-type: none"> <li>Customer relationship</li> <li>Understanding emerging market trends</li> <li>Effective stakeholder engagement</li> <li>Positive impact on local economy</li> </ul>	<p>●</p>	<ul style="list-style-type: none"> <li>Clearly defined roadmap completed towards green aluminium production</li> </ul>
	<p><b>Downstream manufacturing capacity</b> ➤</p>		<p>●</p>	<ul style="list-style-type: none"> <li>Explore opportunities</li> <li>Acquired strategic Richards Bay site earmarked for industrial aluminium development</li> </ul>
	<p><b>Automotive product and market development</b> ➤</p>		<p>●</p>	<ul style="list-style-type: none"> <li>Ongoing government engagements on automotive roadmap in South Africa</li> </ul>
	<p><b>Maintain competitiveness within a low-carbon market</b> ➤</p>		<p>●</p>	<ul style="list-style-type: none"> <li>Repositioned key customer relationships</li> <li>Leveraging downstream technical development and aligning our business and technical capabilities</li> </ul>



# Corporate governance

An overview of Hualamin’s governance framework, leadership structures, ethical culture and oversight processes that support accountability and transparency.

- 34** Our Board of Directors
- 36** Governance in action
- 37** Key focus areas in 2025
- 38** Board committees
- 39** Committee mandates and membership
- 44** King IV assessment report
- 50** Remuneration report

# Our Board of Directors

See the full biographies on the website

## Executive Directors



**Meganathan (Mark) Gounder (50)**  
Chief Executive Officer

Appointed: 2021  
Attendance: 6/6  
Qualifications: CA(SA)

## Non-Executive Directors



**Paul Baloyi (69)<sup>^</sup>**  
Chairperson of the Board  
Chairperson of the Nomination and Governance Committee

Appointed: 2025  
Attendance: 5/6  
Qualifications: MBA, AMP, SEP, MDP



**Sibusiso Ngwenya (72)**  
Non-executive

Appointed: 2007  
Attendance: 5/6  
Qualifications: BCom Hons



**Andreas Tostmann (63)**  
Independent Non-executive

Appointed: 2024  
Attendance: 6/6  
Qualifications: Mechanical Engineering



**Pravashni Nirghin (44)**  
Chief Financial Officer

Appointed: 2024  
Attendance: 6/6  
Qualifications: CA(SA), Post Grad Diploma-Digital Business



**Vusi Noel Khumalo (63)**  
Non-executive

Appointed: 2006  
Attendance: 6/6  
Qualifications: CA(SA)



**Dr Bonakele Mehlomakulu (53)**  
Independent Non-executive

Appointed: 2016  
Attendance: 6/6  
Qualifications: PhD (Chemical Engineering)



**Charles Alexander Boles (56)**  
Independent Non-executive

Appointed: 2016  
Attendance: 6/6  
Qualifications: CA(SA), MBA



**Thabo Patrick Leeuw (62)<sup>\*</sup>**  
Chairman of the Board

Appointed: 2007  
Retired: 31 August 2025  
Qualifications: B Compt Hons

### Board meetings

Number of meetings: 6  
Planned meetings: 4  
Special meetings: 2

### Committee

- A** Audit Committee
- R** Risk Committee
- NG** Nomination and Governance Committee
- S** Social, Ethics and Sustainability Committee
- RH** Remuneration and Human Resources Committee
- S** Chairperson of committee

<sup>\*</sup> Resigned 31 August 2025  
<sup>^</sup> Appointed 1 April 2025 and as Chairman 1 September 2025

## Our Board of directors continued

### Non-executive Directors



**Geoffrey Harold Watson (74)**

*Non-executive*

**Appointed:** 2011  
**Attendance:** 6/6

**Qualifications:** BSc (Agr); B.Econ; GAICD (Graduate of the Australian Institute of Company Directors)



**Zanele Monnagotla (54)**

*Independent Non-executive*

**Appointed:** 2024  
**Attendance:** 4/6

**Qualifications:** B.Com, LLB, LLM (Tax) and Master's in Finance Management



**Linda Yanta (64)**

*Independent Non-executive*

**Appointed:** 2024  
**Attendance:** 6/6

**Qualifications:** CA(SA), B Accountancy, Utility Management Development Programme



**Gcina Cecil Zondi (52)**

*Alternate Non-executive*

**Appointed:** 2016

**Qualifications:** B Compt. Hons, AGA SA CA(SA), MBA

#### Board meetings

Number of meetings: 6  
Planned meetings: 4  
Special meetings: 2

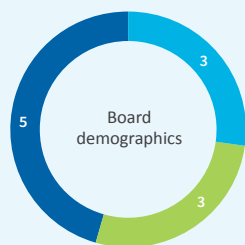
#### Committee

- A** Audit Committee
- R** Risk Committee
- NG** Nomination and Governance Committee
- S** Social, Ethics and Sustainability Committee
- RH** Remuneration and Human Resources Committee
- Chairperson of committee**

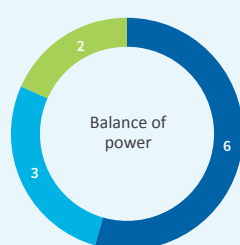
### Board diversity

Hulamin recognises the benefits of having a diverse Board. Directors are chosen for their corporate leadership skills, experience and expertise.

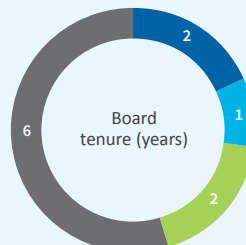
Following the appointment of new directors, the Board conducted a review of its diversity and skills matrix.



● ACI male  
● ACI female  
● White male

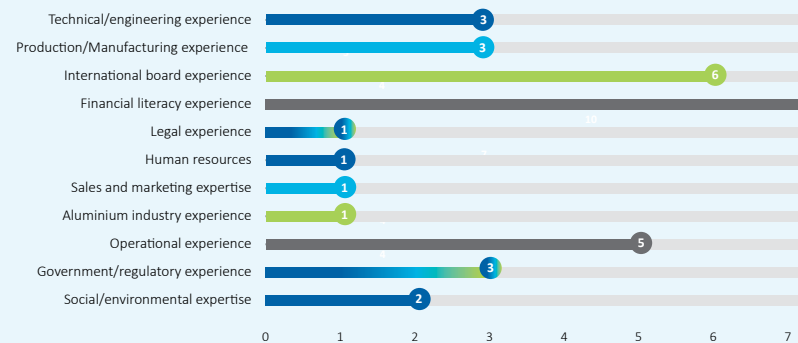


● Independent non-executives  
● Non-executives  
● Executives



● >15 years  
● 11 to 15 years  
● 6 to 10 years  
● 0 to 5 years

#### BOARD SKILLS COMPOSITION



# Governance in action

## Value creation through robust governance

Hulamín, led by the Board, understands that promoting and adhering to good corporate governance principles is key to the sustainability of the entity and its activities. The Board is responsible for sound corporate governance which is the cornerstone of our business, the foundation of our strategy and supports the delivery of the future of Hulamín. Our governance structure forms an integral part of how we do business. The focus of the Board is to ensure that strategy, sustainability, risk and performance considerations are appropriately balanced and effectively integrated in all that we do.

The Board directs the affairs and business of Hulamín through a clear governance structure and established committees to assist it in discharging its responsibilities, as outlined in the Board charter. The Board sets the strategic direction for Hulamín and monitors the executive management team in implementing plans and strategies.

All Board members are suitably qualified for their roles as Directors and have extensive business experience and specialist skills across a range of sectors which enables them to provide balanced, independent advice and judgement in the decision-making process.

## Overall Board effectiveness

The Board assumes responsibility for the evaluation of its own performance and that of its committees, its Chairman and its individual members by determining how such evaluation should be approached and conducted.

In accordance with King IV, the Board undergoes a formal externally facilitated evaluation process of its own effectiveness, that of the respective Board committees, the Board Chairman and its individual members each alternate year.

The last evaluation was concluded in 2024 and confirmed that overall, the Board and its committees are performing well, with a highly ethical character and prevailing positive culture. In relation to the areas identified for improvement, measures and action plans were put in place to support and enhance governance. The Board will continue to further evolve its role and measure and monitor its progress until the improvement areas are appropriately managed or addressed.

## Board independence

The Board comprises a majority of Non-executive Directors who are independent. King IV states that independent Non-executive Directors may serve for longer than nine years if an assessment is conducted annually to establish independence. Accordingly, the Board concluded an assessment to establish the continued independence of the independent Non-executive directors and is satisfied that the directors exercise independent judgement in fulfilling their fiduciary duties and contribute meaningfully to the Board.

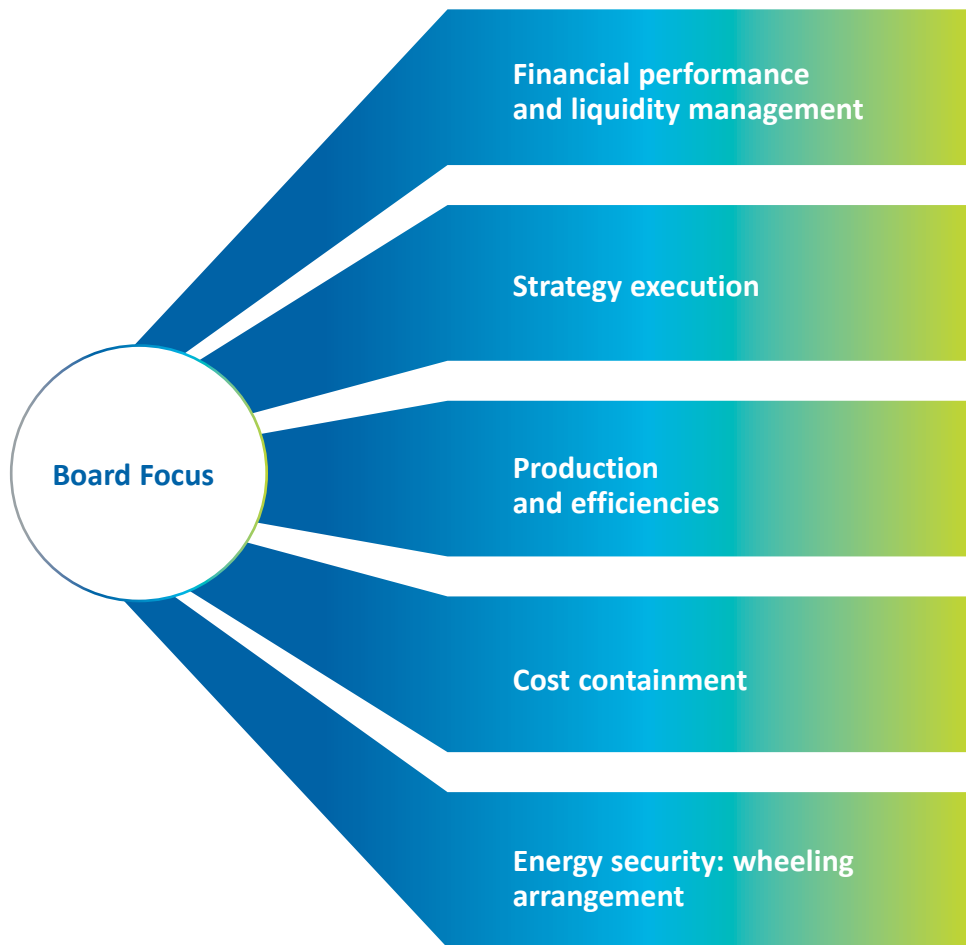
## Board composition that is fit for purpose

During the year under review, in keeping with the Board's revitalised succession plan, the Board's areas of focus included implementing its succession plan for the Chairman of the Board.

Mr Thabo Leeuw retired from the Board of Directors of Hulamín after serving the Company and its shareholders for 17 years, with effect from 31 August 2025. Mr Paul Baloyi was appointed to the Board as an independent Non-executive Director, with effect from 1 April 2025, and to succeed Mr Leeuw as the Chairman of the Board, Chairperson of the Nomination and Governance Committee and member of the Remuneration Committee from 1 September 2025.



# Key focus areas in 2025



## Compliance governance

Hulamín has complied with the Companies Act, particularly with reference to the incorporation provisions as set out in the Companies Act, and has operated in conformity with Hulamín’s Memorandum of Incorporation (MOI) during the year under review.

In terms of the Group compliance policy, compliance with all material financial laws and regulations applicable to the Group is overseen and reported on by the Audit Committee (i.e. the financial regulatory universe), whilst the SESC oversees compliance governance relative to the labour and environment regulatory universe relative to the labour and environment. The Risk Committee assumes overarching responsibility for overseeing the Group’s compliance governance responsibilities and the legal regulatory universe (i.e. those laws and regulations not overseen by the Audit Committee and the SESC).

The Risk Committee reviews compliance with *inter alia* the provisions of the Companies Act and no material breaches of non-compliance thereof has been brought to their attention.

## Information technology and information management governance

The Board has delegated the responsibility for oversight of information technology and information (IT) management to the Audit Committee.

The IT Management Committee reports to the Audit Committee in this regard.

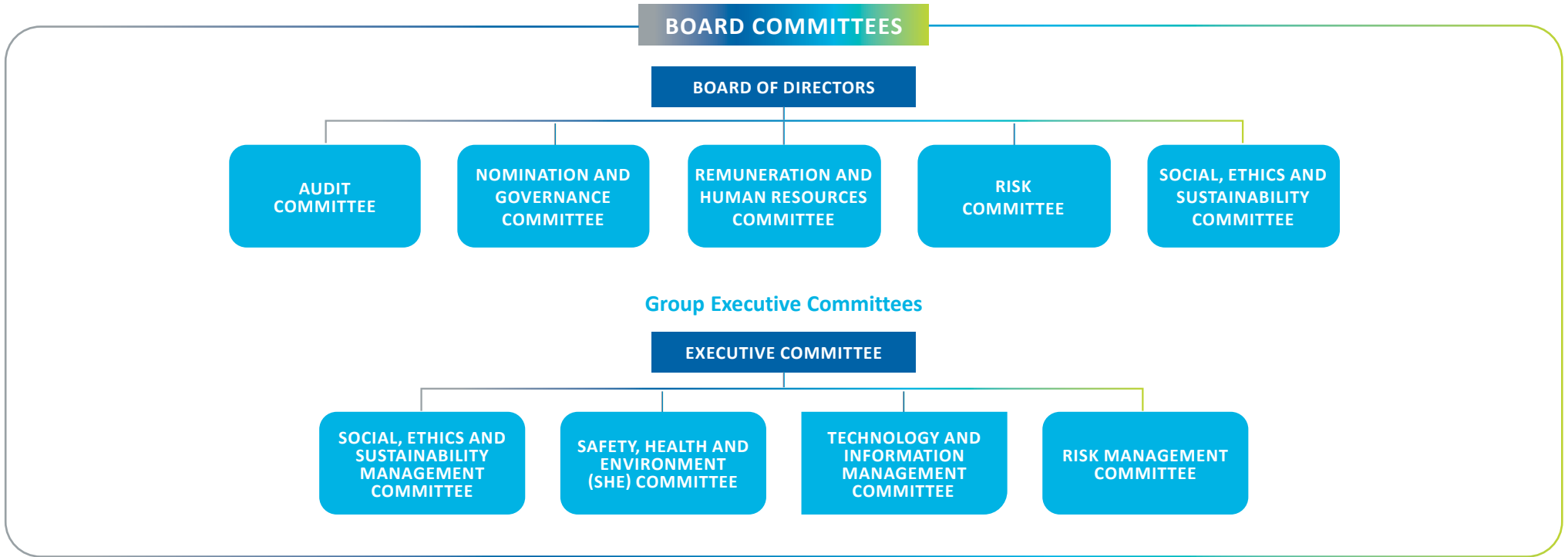
## Risk governance

The Board assumes overall responsibility for risk in the Group. It has delegated the oversight of risk management to the Risk Committee.

Refer to pages 75-80 for more detail on the Group’s risk management approach and governance.

The Risk Management Committee reports to the Risk Committee.

# Board committees



## Company Secretary

The effective functioning of the Board is facilitated and supported by the Company Secretary, Luvivi (Pty) Ltd, appointed on 1 August 2023 and represented by Ms Lerato Manaka. Having considered the competence, qualifications and experience of Ms Manaka, the Board is satisfied that she is competent and has the appropriate qualifications and experience to serve as the Company Secretary. The Company Secretary provides a central source of guidance and support to the Board on matters of good governance and changes in legislation while maintaining an arm’s-length relationship with the Board and the Directors.

## Ethical and effective leadership

The Board strives to provide ethical and effective leadership to ensure that Hulamin acts in a responsible manner that will enhance stakeholder value and secure its sustainability. The Directors understand that they should individually and collectively exercise their fiduciary duties ethically and in good faith and assume collective responsibility for steering the Company and setting its strategic direction.

The roles of the Chairman and Chief Executive Officer are clearly defined in the Board charter, demonstrating a clear balance of power and authority at Board level to ensure that no one director has unfettered powers of decision-making.

## Governance structure

The Board has several Board committees to whom it delegates its authority, with the mandate to deal with governance issues and report back to the Board on a quarterly basis. Each committee operates under Board-approved terms of reference which set out its roles and responsibilities, composition and scope of authority, and which are reviewed on an annual basis.

The committees established by the Board play a critical role in enhancing standards of governance and effectiveness within Hulamin. The Board established an *ad hoc* committee to provide dedicated focus, and guide the executive team in its delivery of production and efficiency and cost containment strategies.

# Committee mandates and membership



Linda Yanta | Chairperson

## Audit Committee A

Number of meetings: 6 | Planned meetings: 4 | Special meetings: 2

Committee members	Meeting attendance
<b>Independent Non-executive Directors</b>	
L Yanta (Chairperson)	5/5
CA Boles	5/5
Dr B Mehlomakulu	5/5

The CEO, CFO and VN Khumalo are standing invitees of the committee.

### Key audit duties and responsibilities

#### Statutory duties

Statutory duties of an Audit Committee are dealt with in Section 94(7) of the Companies Act and in the Listings Requirements of the JSE Limited.

The committee has an independent role with accountability to both the Board and the shareholders. The committee does not perform any management functions or assumes any management responsibilities which remain the responsibility of the Executive Directors, officers and other members of senior management. The Audit Committee satisfied itself as to the competence, qualifications and experience of the Financial Director in terms of paragraph 5.7(h)(i) of the Listings Requirements.

#### Integrated reporting

The committee's terms of reference govern its role and responsibilities. The committee plays an essential role in providing independent oversight of:

- The quality and integrity of the financial statements and related public announcements.
- The integrity of the integrated reporting process and content of the report.
- The external auditor's qualification and independence.
- The external audit function's scope and effectiveness.
- The scope and effectiveness of the overall combined/integrated assurance process.

- The efficacy of internal controls and the internal audit function.
- The integrity and efficacy of the risk management process relating specifically to internal controls and financial reporting risks through assurance of system controls and policies in place.
- Compliance with the JSE regulations relative to the proactive monitoring of financial statements.

#### Internal audit and internal control

The committee assumes responsibility for internal audit by setting the direction for internal audit arrangements needed to provide objective and relevant assurance that contributes to the effectiveness of governance, risk management and control processes.

The committee is responsible for overseeing internal audit, and in particular the committee must review and adopt the Internal Audit Charter, which defines the roles and associated responsibilities and authority of internal audit, including addressing the role within combined assurance and the internal audit standards to be adopted.

#### External audit

The Audit Committee has primary responsibility for overseeing the relationship with, and performance of, the external auditor. This includes making the recommendation on the appointment, re-appointment and removal of the external auditor, assessing their independence on an ongoing basis and for negotiating the audit fee. The Board is satisfied and confirms that the Audit Committee has executed its function when assessing the suitability of reappointment of the external auditor.

### The work of the committee included:

- Recommending the interim and annual financial results, as well as the related public announcements, to the Board for final approval.
- Confirming to the Board, the ability of the Group to continue as a going concern and the ongoing solvency and liquidity of the Group as required from time to time.
- Considering and confirming the competence, qualifications and experience of the CFO.
- Considering the financial performance and liquidity management reports.
- Considering and confirming the appropriateness of the expertise, experience and independence of the external auditor.
- Approving the scope of work and approach of the external auditor for interim and year-end audits, along with the associated budgeted fees, and the impact of other services on independence.
- Approving the Internal Audit Charter which incorporated the implications of the Institute of Internal Auditors' mandatory Global Internal Audit Standards, released in January 2024.
- Reviewing the internal audit progress reports from the internal auditors in respect of FY2025, which demonstrated improvements in the control environment.
- Approving the appointment of new Internal Auditors, KPMG, along with the associated budgeted fees, which remains an outsourced function reporting to the Audit Committee.
- Considering the JSE's proactive monitoring the financial statements report.
- Reviewing and considered the combined assurance approach and plan.
- Engaging and considered feedback from external auditors and internal audit without management.

## Committee mandates and membership continued



**Paul Baloyi | Chairperson\***

### Nomination and Governance Committee (Nomco)

Number of meetings: 5 | Planned meetings: 3 | Special meetings: 2

Committee members	Meeting attendance
<b>Independent Non-executive Directors</b>	
TP Leeuw (Chairperson)	2/5*
P Baloyi (Chairperson)	3/5*
CA Boles	5/5
VN Khumalo	4/5
Dr B Mehlomakulu	5/5
L Yanta	5/5

\* TP Leeuw resigned 30 August 2025. P Baloyi appointed 1 September 2025.

### Key nomination duties and responsibilities

The committee is responsible for overseeing nomination, governance and strategy-related matters, with a focus of ensuring that Board members meet their commitments and effectively fulfill their responsibilities, considering the Company's strategy.

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

- The composition of the Board and its committees demonstrates the appropriate balance of knowledge, skills, experience, diversity, and independence;
- The process for nominating, electing and appointing members of the Board and committees;
- The succession plan of the members of the Board, including the Executive Directors;
- Evaluating the performance of the Board, its committees, as well as members of the Board;
- The recruitment and appointment of a Company Secretary;
- Promoting an ethical and sound corporate governance culture;
- Ensuring there is a process in place to provide the Board with updates on relevant regulatory changes and leading governance trends;
- Shareholder/key stakeholder engagements and communications; and
- Providing guidance on strategic matters, strategic projects and other critical and urgent *ad hoc* matters.

\* Appointed 1 September 2025.

Given the aforementioned, the committee takes the necessary steps to ensure:

- that the Board comprises a majority of NEDs, most of whom are independent. The chairperson of the Board is an independent NED;
- that relevant executives are appointed to the Board as a direct link to the Group's management; and
- that the nomination and appointment of P Baloyi was informed by the succession plan, which incorporates the skills matrix and the principles of the Board Diversity Policy.

### The work of the committee included:

- Considered, approved and oversaw the succession plan for the Chairman of the Board;
- Reviewed the Board Diversity Policy and approved for recommendation to the Board, revised diversity targets to support the Board's commitment to diversity and inclusion. The new target for female Directors is set at minimum target of 30% and the new target for Directors from previously disadvantaged groups is set at 65%;
- Reviewed and recommended Directors retiring by rotation;
- Reviewed and recommended the members of the Audit Committee and the Social, Ethics and sustainability Committee for appointment at the AGM;
- Reviewed the report on Board tenure, independence, ages, and the succession plan;

- Considered the outcomes of the independence assessment for Non-executive Directors;
- Reviewed the skills matrix, noting the gaps in skills within the Board;
- Considered the succession plan of the Executive Committee;
- Considered reports and feedback from shareholders; and
- Reviewed the progress of key strategic transactions and execution of the strategy.

## Committee mandates and membership continued



Charles Boles | *Chairperson*

### Remuneration and Human Resources Committee

Number of meetings: 4 | Planned meetings: 3 | Special meetings: 1

Committee members	Meeting attendance
Independent Non-executive Directors	
CA Boles (Chairperson)	4/4
TP Leeuw	3/4*
P Baloyi	1/4*
Z Monnakgotla	4/4

\* TP Leeuw resigned 30 August 2025. P Baloyi appointed 1 September 2025.

#### Key remuneration duties and responsibilities

The committee oversees remuneration governance, with a particular focus on ensuring that the Group remunerates Executive Directors, Executive management and employees fairly and responsibly and that the disclosure of Executive and Non-executive Directors' Remuneration is accurate and transparent as required by applicable laws and governance guidelines.

The committee designs and develops, for approval by the Board and shareholders, an organisation-wide remuneration strategy and policy, which ensures that the Company's remuneration is fair and market-related to attract, retain and motivate top talent who contribute positively to the Company's strategic objectives.

The remuneration arrangements are in line with the principles of King IV. The committee also makes recommendations to the Board on any areas of improvement to the remuneration policy, practices and/or framework, as identified by the committee.

The committee oversees and monitors the application of the remuneration policy to ensure that the policy objectives are achieved in line with industry standards, promotes the Group's strategy and encourages individual performance, while taking into account the Group's desired culture, shareholders' interests and commercial well-being.

The committee is also responsible for providing guidance with respect to human resource group policies and strategies aimed at creating and sustaining the leadership, technical and operational skills required to support the delivery of the Company's strategic objectives.

The alignment of the people strategies with the remuneration policy, fosters robust talent management and succession planning process for Executive Management, Senior Management and identified critical roles.

#### The work of the committee included:

- Approved the remuneration report (remuneration policy and implementation plan) for inclusion as a non-binding vote at the AGM;
- Reviewed and recommended Non-executive Director fees to the Board for approval by the shareholders at the AGM;
- Conducted an independent incentive review of the incentive structure at executive and management level and considered the recommendations thereof;
- Considered and recommended for approval by the Board the introduction of the Minimum Shareholding Requirement Policy for members of the Executive Committee;
- Considered and recommended for approval by the board the introduction of the Malus and Clawback Policy for members of the Executive Committee;
- Reviewed and approved the Executive Directors' STI bonus in terms of performance outcomes;

- Reviewed and approved the LTI award vesting and approved the LTI on-target award allocations and employee incentive scheme performance outcomes;
- Considered and approved changes to the staff salary structure in order for Hulamín to be competitive in attracting and recruiting new talent;
- Considered the succession plan for executive management and critical skills; and
- Reviewed the manpower cost.

## Committee mandates and membership continued



**Dr Bonakele Mehlomakulu** | *Chairperson*

### Risk Committee

Number of meetings: 3 | Planned meetings: 3 | Special meetings: 0

Committee members	Meeting attendance
<b>Independent Non-executive Directors</b>	
Dr B Mehlomakulu (Chairperson)	3/3
Dr A Tostmann	3/3
L Yanta	3/3
<b>Non-executive Director</b>	
GHM Watson	3/3

*The CEO and CFO are standing invitees of the committee.*

### Key risk duties and responsibilities

The committee oversees and monitors the quality, integrity and reliability of risk and compliance management, IT governance, technology policy direction and implementation, information security and cyber risk management. The committee also oversees the insurance programme.

The committee is responsible for reviewing and approving significant strategies, policies, procedures, processes, controls and systems established to identify, assess, monitor and report on the Company’s material risks. This is critical to ensure that we remain responsive to risks arising from our dynamic and complex operating environment.

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

- Review and approve for recommendation to the Board for authorisation of the Group’s risk management framework, policy, strategy and plan;
- Monitor the implementation of the Group’s risk management framework, policy, strategy and plan;
- Oversee that the risk management plan is widely disseminated throughout the Group and integrated in the day-to-day activities of the Group;
- Ensure that risk management assessments are performed on a continuous basis;
- Recommend levels of tolerance and appetite for risk for approval by the Board;

- Ensure that management considers and implements appropriate risk responses;
- Ensure that continuous risk monitoring by management takes place;
- Review insurance covers;
- Report to the Board information relevant to risk management and express the committee’s formal opinion to the Board on the effectiveness of the system and process of risk management;
- Ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders; and
- Procure that independent assurance regarding the effectiveness of the risk management process is obtained and ensure it is appropriate to address all the significant risks facing the Group.

The committee is responsible for overseeing and reporting on the Group’s general compliance with the legal regulatory universe. The committee further has the following compliance responsibilities:

- To review and approve for recommendation to the Board for authorisation of the Group’s compliance policy and compliance framework;
- Ensure appropriate resources are allocated to the development, implementation and continuous improvement of the Group’s compliance programme; and
- Obtain assurance regarding the effectiveness of the compliance procedures and control framework from internal audit.

### The work of the committee in 2025:

- Reviewed the risk report and risk register, as well as the procedures implemented to mitigate risks;
- Considered the top key risks, with focus on liquidity and production risk;
- Reviewed the status updates on equipment reliability and plant stability;
- Considered the rising operational costs and cost competitiveness threats;
- Considered the escalating regulatory, trade and geopolitical pressures, as well as impact of the US Trade Protectionism on the Company;
- Reviewed the report on environmental compliance, with focus on the EU’s CBAM;
- Considered the positive Safety, Health & Environment (SHE) performance;
- Reviewed the management of IT and cybersecurity risk, as well as IT third-party service management and governance;
- Considered the strategic transactions and business portfolio risks; and
- Reviewed and approved for recommendation to the Board the Compliance Policy and Compliance Management Framework.

*Refer to page 75 for the risk management report.*

## Committee mandates and membership continued



Vusi Khumalo | *Chairperson*

### Social, Ethics and Sustainability Committee

Number of meetings: 5 | Planned meetings: 3 | Special meetings: 2

Committee members	Meeting attendance
<b>Independent Non-executive Directors</b>	
Dr B Mehlomakulu (Chairperson)	5/5
Z Monnagotla	5/5
<b>Non-executive Directors</b>	
VN Khumalo (Chairperson)	5/5
SP Ngwenya	4/5

### Key social duties and responsibilities

#### Statutory duties

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

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

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

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

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

#### Social

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

#### People

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

#### Transformation

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

#### Sustainability

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

#### Safety

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

#### Ethics

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

### The work of the committee included:

- Reviewed and approved the Sustainability Report;
- Reviewed progress made on the Preferential Procurement, Enterprise and Supplier Development (ESD);
- Considered the progress on CSI – including development of communities in the greater Pietermaritzburg area and granting of sponsorships, donations and charitable givings;
- Monitored environmental priorities, carbon emission reduction initiatives and further improvements to our corporate water and climate-change reporting process;
- Reviewed the Company's relationships with stakeholders, including engagements with shareholders, ITAC and on the Aluminium Beneficiation Initiative;
- Monitored the B-BBEE performance, noting the improvements from Level 6 to Level 5;
- Considered progress on environmental sustainability targets, with focus on carbon emissions, water, waste and CBAM preparedness;
- Considered the renewable energy strategy, and recommended the advancement of the Power Purchase Agreement to the Board;
- Considered the outcomes of the harassment survey; and
- Reviewed and approved the appointment of Deloitte as the new assurance provider to perform independent limited assurance to the Sustainability Report.

Refer to the sustainability report for further details.

# King IV assessment report

Our aim is to continuously improve our practices as part of the Company’s commitment to the highest standards of corporate governance through the application of King IV principles.

Principle	King IV	Status	Explain
<p><b>01</b></p> <p><b>Leadership</b></p>	<p>The governing body should lead ethically and effectively.</p>	<p><b>Applied</b></p> <p><input checked="" type="checkbox"/></p>	<p>Our Board, collectively and as each individual member, leads the Company ethically and effectively, with high levels of integrity ensuring that directors always act in good faith and in the best interest of the Company. The directors, as set out in the Director’s code of conduct, are required to comply with two overriding standards of diligence (duties of care and skill) and good faith (fiduciary duties).</p> <p>The Board views the implementation of good corporate governance practices as integral to its business and recognises the importance between effective governance, sustainable organisational performance and creating long-term value for all stakeholders.</p> <p>The Board and its committees are guided by a duly approved Board charter and committee terms of reference that set out the roles, responsibilities and mandates of each committee and its individual members. A comprehensive review of the charter and terms of reference is undertaken every second year, with the most recent review in 2024. The next review will be undertaken in 2026 to incorporate King IV™ and other pertinent best practices to strengthen Board and committee independent oversight.</p> <p>The Board and its members are held accountable for ethical and effective leadership through performance evaluations that monitor the Board’s effectiveness as a team, as well as the commitment, performance and ethical characteristics of individual directors.</p>
<p><b>02</b></p> <p><b>Organisational ethics</b></p>	<p>The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.</p>	<p><b>Applied</b></p> <p><input checked="" type="checkbox"/></p>	<p>The Board, through the oversight of the Social, Ethics and Sustainability Committee, provides direction on ethics through an ethics management approach, which works systemically to inculcate a culture of ethics throughout the Company.</p> <p>The Board has adopted a Code of Ethics which requires all employees and directors of the Group to be committed to fair dealing, honesty and integrity in the conduct of its business. The Code of Ethics is designed to raise ethical awareness, act as a guide to day-to-day decisions and to assure customers, suppliers and other stakeholders of the Group’s commitment to ethical behaviour.</p> <p>Compliance with the Code of Ethics is included in contracts of employment. Compliance by all employees with the high moral, ethical and legal standards of the Code of Ethics is mandatory, and if employees become aware of, or suspect, a contravention of the Code of Ethics, they must promptly and confidentially report it in the prescribed manner.</p>
<p><b>03</b></p> <p><b>Responsible corporate citizen</b></p>	<p>The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.</p>	<p><b>Applied</b></p> <p><input checked="" type="checkbox"/></p>	<p>The Board ensures that Hulamín is, and is seen to be, a responsible corporate citizen. The Social, Ethics and Sustainability Committee provides oversight on corporate citizenship activities and was renamed to include sustainability in its name to increase the visibility and focus on issues regarding sustainability.</p> <p>Through its various committees, the Board ensures compliance with the laws of the countries of operation throughout the organisation.</p> <p>Further reporting on the activities of the committee are set out on page 43 in the sustainability report.</p>




## King IV assessment report continued

Principle	King IV	Status	Explain
<p><b>04</b></p> <p><b>Strategy and performance</b></p>	<p>The governing body should appreciate that the organisation’s core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.</p>	<p><b>Applied</b></p>	<p>The Board appreciates that the organisation’s core purpose, risks and opportunities, strategy, business model, performance, and sustainable development are all inseparable elements of the value-creation process.</p> <p>The Board approves the strategic direction, taking into account the factors that affect its delivery. These include the relationships and resources on which the Company relies to value creation, the risks and opportunities it faces, the context in which it operates, as well as the expectations of its key stakeholders.</p> <p>The Board oversees and monitors the execution of the strategy by management, ensuring that the Company delivers on its key strategic objectives.</p> <p>A Board business plan workshop, held annually, considers the medium- to long-term business plan of the Group and the related key performance measures, as well as the projected financial performance of the business and the proposed hedging and funding strategy.</p> <p>The strategy and the business plan, including key performance measures and targets, are approved at Board meetings. The Board actively monitors performance against all approved targets.</p> <p>Further information of the business, strategic leadership and value creation is set out in the integrated annual report.</p>
<p><b>05</b></p> <p><b>Reporting</b></p>	<p>The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation’s performance and its short-, medium-, and long-term prospects.</p>	<p><b>Applied</b></p>	<p>The Board is intimately involved in communicating to our stakeholders significant issues that could affect the Group. It also strives to abide by all disclosure requirements.</p> <p>The Group has dedicated individuals who manage the integrated annual report and other reports issued to stakeholders, ensuring that the reports inspire trust and confidence in the Company. The Board has delegated to the Audit Committee the responsibility to oversee the reporting of all financial information, and any other information, which together constitute Hulamín’s integrated reporting, prior to its approval by the Board.</p> <p>Through the Audit Committee, the Board ensures that the necessary controls are in place to verify and safeguard the integrity of the Company’s integrated annual reports and other disclosures.</p> <p>The integrated annual report includes, <i>inter alia</i>, information relative to an overview of Hulamín, the business in context, strategic leadership, value creation, performance management, financial statements and shareholder information.</p>

## King IV assessment report continued

Principle	King IV	Status	Explain
<p><b>06</b></p> <p><b>Primary role and responsibility (governance)</b></p>	<p>The governing body should serve as the focal point and custodian of corporate governance in the organisation.</p>	<p><b>Applied</b></p>	<p>The Board believes that good governance contributes to sustained value creation and improves the trust and confidence of Hulamín's stakeholders. The Board ensures that governance remains an integral part of how the Company is managed. The Board notes that governance is not a tick-box exercise and that the application of best practice governance principles must be assessed on a substantive basis.</p> <p>The Board performs its duties guided by a Board charter, which emphasises the Board's role as the focal point and custodian of corporate governance in the organisation. Committee terms of reference and various formal policies reinforce this position. The fit-for-purpose Board charter and terms of references are reviewed as and when required, considering key governance practices, relevant laws and the Company's strategic intentions.</p> <p>The Board charter sets out the procedures to be followed in the event that Board members or Board committees need to obtain independent, external professional advice, and the procedures to be followed by non-executive Board members for access to senior staff and the books and records of Hulamín, to enable them to make competent decisions about the affairs of Hulamín.</p> <p>The Board has constituted various committees that assist the Board in playing an oversight role.</p> <p>The details of the committees, their mandates and the attendance by committee members are set out in the governance section of this integrated annual report.</p>
<p><b>07</b></p> <p><b>Composition</b></p>	<p>The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.</p>	<p><b>Applied</b></p>	<p>The Board consists of 11 members, including 9 non-executives, 6 of whom are independent, and 2 executive directors.</p> <p>The Board is satisfied that the enhanced composition reflects the appropriate mix of knowledge, skills, experience, independence and diversity.</p> <p>The members apply their minds independently when considering factors that may impact the Company and they act with care, skill and diligence in the best interests of the Company. The independence of Board members bring diversity to Board deliberations and create sustained value by constructively challenging management.</p> <p>The Board is confident that it boasts a diverse blend of individuals and possesses the right balance of skills, knowledge, and expertise.</p> <p>The Board Diversity Policy was reviewed and revised, and diversity targets were approved to ensure the innate benefits of a diverse Board are maintained. The new target for female directors is set at a minimum of 30% and the new target for directors from previously disadvantaged groups is set at 65%. These will be taken into consideration in addressing the Board succession plan.</p>



## King IV assessment report continued

Principle	King IV	Status	Explain
<p><b>08</b></p> <p><b>Committees</b></p>	<p>The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.</p>	<p><b>Applied</b></p> <p></p>	<p>The Board receives support from several committees, each with distinct mandates and oversight responsibilities outlined in the Board-approved terms of references. These committees are the:</p> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Governance Committee</li> <li>• Remuneration and Human Resources Committee</li> <li>• Risk Committee</li> <li>• Social, Ethics and Sustainability Committee</li> </ul> <p>The Board established an <i>ad hoc</i> Production and Efficiency Committee to provide dedicated focus, and guide the executive team in its delivery of production, efficiency and cost containment strategies.</p> <p>Each committee reports to the Board on how it has discharged its duties. The Board committees have robust deliberations and members adequately prepare themselves for the meetings.</p> <p>The Board is comfortable that it has the requisite skills and experience across its committees to discharge its fiduciary duties. All members of the Board have a standing invitation to all committee meetings.</p> <p>More information of the activities of each of the committees is set out in the Committee Report.</p>
<p><b>09</b></p> <p><b>Evaluation of performance</b></p>	<p>The governing body should ensure that the evaluation of its own performance and that of its committees, its Chair and its individual members, support continued improvement in its performance and effectiveness.</p>	<p><b>Applied</b></p> <p></p>	<p>The Board, its committees, and individual members undergo performance evaluations every two years. The Board evaluation process allows for the substantive assessment of the Board’s practices and the opportunity to identify areas for improvement. The Board recognises that in order to remain effective, it must induct, evaluate and develop its members from time to time to fulfil the Company’s needs and objectives.</p> <p>The Board conducted an independent Board and committee evaluation facilitated by an external service provider, the IoDSA. The FY2024 evaluation concluded that the Board and its committees are functioning effectively.</p> <p>The progress of the measures and action plans implemented for the areas to address improvement continue to be monitored.</p> <p>The next evaluation will be conducted in 2026 to ensure that the Board and its committees have sufficient time to consider the outcomes and recommendations, implement the necessary actions and monitor progress thereof.</p>
<p><b>10</b></p> <p><b>Appointment and delegation to management</b></p>	<p>The governing body should ensure that the appointment of, and delegation to, management contributes to role clarity and the effective exercise of authority and responsibilities.</p>	<p><b>Applied</b></p> <p></p>	<p>Hulamin has a delegation of authority framework (Authorities Framework) that is reviewed and adopted regularly when it is necessary to do so in order to ensure that it meets the needs of the business.</p> <p>In accordance with the Authorities Framework, the CEO has a clearly defined mandate and is accountable for managing, directing, controlling and coordinating the day-to-day activities and affairs of Hulamin.</p> <p>Although the Board has entrusted its authority to key individuals and committees, there are a few matters that are reserved for the Board’s deliberation and conclusion.</p>

King IV assessment report continued

Principle	King IV	Status	Explain
<p><b>11</b></p> <p><b>Risk governance</b></p>	<p>The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.</p>	<p><b>Applied</b></p> <p><input checked="" type="checkbox"/></p>	<p>The Board, supported by the Risk Committee, is ultimately responsible for the effective governance of risk of the organisation. The Board strives to ensure that risk management is embedded in key decision-making processes and that such processes incorporate and consider strategy, governance, compliance and performance. For the Board, risk management involves achieving an appropriate balance between minimising the potential adverse impacts of risks and realising opportunities for gain.</p> <p>Refer to this integrated annual report for more details on the Group’s risk management approach and governance. The Risk Management Committee reports to the Risk Committee of the Board.</p>
<p><b>12</b></p> <p><b>Technology governance</b></p>	<p>The governing body should govern IT in a way that supports the organisation setting and achieving its strategic objectives.</p>	<p><b>Applied</b></p> <p><input checked="" type="checkbox"/></p>	<p>The Board, supported by the Risk Committee, is responsible for IT governance, in accordance with King IV.</p> <p>The Risk Committee oversees the implementation and review of all relevant IT governance mandates, policies, processes and control frameworks, while ensuring compliance with the standards adopted by Hulamin. The IT Management Committee reports to the Audit Committee in this regard.</p>
<p><b>13</b></p> <p><b>Compliance governance</b></p>	<p>The governing body should govern compliance with applicable laws and adopt, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.</p>	<p><b>Applied</b></p> <p><input checked="" type="checkbox"/></p>	<p>The Board, assisted by its committees, strives to ensure that Hulamin is compliant with applicable laws, regulations, codes and standards. Hulamin fosters a compliance culture, which encourages an understanding by all the Group’s subsidiaries that “a sound compliance environment is our licence to business”.</p> <p>The Risk Committee receives regular reports on compliance matters and oversees Hulamin’s compliance programme.</p> <p>Refer to this integrated annual report for more details on compliance governance.</p>
<p><b>14</b></p> <p><b>Remuneration governance</b></p>	<p>The governing body should ensure that the organisation remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.</p>	<p><b>Applied</b></p> <p><input checked="" type="checkbox"/></p>	<p>Through the Remuneration and Human Resources Committee, the Board ensures that Hulamin’s remuneration is appropriately designed, fair and market-related to drive and retain high-calibre employees who positively contribute to our strategic objectives. Hulamin’s various remuneration policies remain externally competitive and are benchmarked against best practice.</p> <p>Hulamin endeavours to align its rewards to key performance metrics, which include a combination of financial and non-financial performance measures of the five capitals, linked to our long- and short-term objectives.</p>

King IV assessment report continued

Principle	King IV	Status	Explain
<p><b>15</b></p> <p><b>Combined assurance</b></p>	<p>The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and for the organisation’s external reporting.</p>	<p><b>Applied</b></p> <p></p>	<p>The Board has delegated oversight of the effectiveness of the Company’s assurance services, with a focus on combined assurance to the Audit Committee. However, the Board is ultimately responsible for the assurance provided in the Group.</p> <p>Oversight of the assurance provided and the opinion on the internal control environment vest with the Audit Committee. Assurance is provided over the information reported both internally and externally by management, specialist functions, internal audit, external auditors and other third-party assurance providers. To this end, the Audit Committee adopted an effective combined assurance framework, which has matured over the years in the optimisation of the assurance provided. A combined assurance map is used to map and report on the risk legislation, key operational and financial risks identified through the integrated Group-wide risk management process.</p>
<p><b>16</b></p> <p><b>Stakeholder relationships</b></p>	<p>In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.</p>	<p><b>Applied</b></p> <p></p>	<p>The Board encourages proactive engagement with shareholders, including engagement at the Company’s Annual General Meeting (AGM). Hulamín communicates its strategy, performance and vision through regular presentations to investors, analysts, employees and other stakeholders. In addition, management regularly meets with investors and institutional stakeholders on a one-on-one basis.</p> <p>The Hulamín website (<a href="http://www.hulamin.co.za">www.hulamin.co.za</a>) is also used for this purpose. Hulamín invites all shareholders to attend its AGM and also facilitates participation by way of focused proxy solicitation.</p> <p>Management has developed a strategy and formulated policies for the management of relationships with each stakeholder grouping, and an integrated approach to stakeholder management within Hulamín is adopted to strive for consistency and balance in treatment across stakeholder categories.</p> <p>Hulamín strives to resolve disputes with its stakeholders effectively and expeditiously. Hulamín has a preference to settle disputes rather than to litigate and uses alternative dispute resolution mechanisms whenever appropriate.</p> <p>An overview of Hulamín’s stakeholders and their material matters is provided on pages 18-20.</p>

# Remuneration report

## Part A: Chairperson’s statement



**Charles Boles** | *Chairperson*

Dear Shareholders

It is with pleasure that I present to you the remuneration report for the 2025 financial year on behalf of the Remuneration and Human Resources Committee (Remco). The purpose of this report is to provide stakeholders with a detailed summary of the organisation-wide philosophy and policy pertaining to remuneration at Hulamín.

### Remco responsibilities and focus areas

The Remco is a sub-committee of the Board with delegated authority. Hulamín’s remuneration policy is reviewed annually by the Remco and submitted for approval by the Board.

The Remco responsibilities and actions are set out and governed in its terms of reference, read together with Hulamín’s remuneration policy and other applicable documents.

The Remco meets at least three times per annum.

The Remco members and their meeting attendance record for FY2025 is detailed below:

	21 January	4 March	29 July	26 November
Member	Special	Scheduled	Scheduled	Scheduled
CA Boles	✓	✓	✓	✓
TP Leeuw	✓	✓	✓	
P Baloyi				✓
Z Monnakgotla	✓	✓	✓	✓

In accordance with Hulamín’s commitment to being a responsible corporate citizen, this report has been aligned with best practice reporting standards incorporating the King IV Report on Corporate Governance (King IV) and the Listings Requirements of the JSE Limited.

In 2025, scheduled Remco meetings were held on 4 March, 29 July and 26 November, with an additional special meeting on 21 January. Key managers and executives are invited to attend Remco meetings

on an “as and when appropriate” basis. Management who are invited to attend Remco meetings do not participate in meeting votes as invitees and are recused when their remuneration is discussed.

### Routine activities

- The Remuneration Policy and Remuneration Report were reviewed and recommended to the Board.
- Human Resources matters including risks associated with labour relations, wage negotiation strategy, and the retrenchment process terms and conditions were reviewed and approved.
- Remuneration Risks were reviewed, and matters identified reported back to the Risk Committee.
- Long-term incentive (LTI) scheme awards were approved for senior management (based on delivery of future performance).

### Non-routine activities

- Conducted an independent review of the incentive structure at Executive and Management level to ensure alignment to best practice.
- Continued focus on containing and reducing manpower costs.

## Remuneration report continued

Where appropriate, the Remco has obtained the advice and opinions of external advisors on various remuneration-related matters. The Remco is satisfied that the advice received was constructive, objective, and independent.

### Management remuneration

Fair and reasonable remuneration, pay differentials, and transparent disclosure remain topics that stimulate diverse opinions in South Africa. Cognisant of these issues, the Remco has continued with initiatives and policy changes in line with King IV and the JSE Listings Requirements.

In addressing the requirements of the Employment Equity Act 55 of 1998, in relation to the principle of equal pay for work of equal value, the Remco monitors the Fair and Ethical Pay Framework and related reporting metrics.

In line with best practice, King IV and the JSE Listings Requirements, we will continue to submit the remuneration policy (Part B) and the implementation report (Part C) for separate, non-binding advisory votes at AGMs.

### Shareholder engagement

In line with best practice and our value of remuneration being aligned with shareholders and their interests, we regularly engage with shareholders.

### Appreciation

The Remco is satisfied that we appropriately executed our duties in terms of our mandate for the FY2025.

At the AGM held on 22 May 2025, Hulamín received an 80.34% non-binding advisory vote in favour of its remuneration policy (19.66% against) and 80.34% in favour of its implementation report (19.66% against).

We would therefore like to thank our shareholders for their ongoing support as we continually seek to align shareholder interests and remuneration. We at Hulamín, and particularly the Remco, are continuing the journey of implementing best practice standards in our remuneration reporting and disclosure.

## Part B: Forward-looking remuneration policy

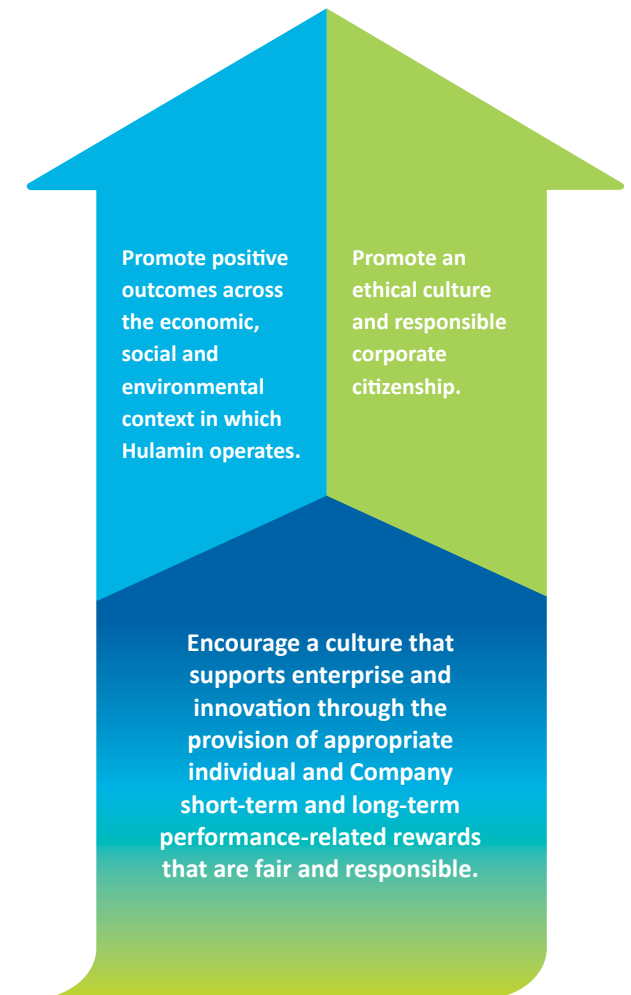
### Remuneration philosophy

The purpose of the remuneration policy is to provide organisation-wide remuneration structure principles and guidelines. This includes remuneration practices that enable Hulamín to attract, motivate, retain and reward talented employees. This is a key component of the integrated human resources strategy that supports the achievement of Hulamín's strategic objectives. The philosophy serves to align the interests of management and shareholders and is clearly communicated to employees.

Hulamín's remuneration philosophy, through the application of this policy, aims to:

- Encourage a culture that supports enterprise and innovation through the provision of appropriate individual and Company short-term and long-term performance-related rewards that are fair and responsible.
- Promote positive outcomes across the economic, social and environmental contexts in which Hulamín operates.
- Promote an ethical culture and responsible corporate citizenship.

Hulamín's remuneration philosophy is geared towards pay for performance (alignment with shareholders) within the boundaries of the Company's risk appetite. It is also cognisant of the need to avoid misalignment due to external factors outside of employees' control (e.g., currency and commodity price volatility).



## Remuneration report continued

### Fair and responsible remuneration

The Board, supported by the Remco, gives due consideration to the principle of fair and responsible remuneration. The Remco reviews and approves initiatives, policies, and arrangements to give effect to this principle in line with best practice, and in line with the Company’s strategic objectives.

The Remco ensures that executive remuneration is appropriate within the context of overall employee remuneration. The Remco may make recommendations and assist the Board in taking the following actions:

- Investigating and assessing the internal pay disparities within the Company.
- Examining the underlying reasons for pay disparities, if any.
- Reviewing Hulamín’s internal Gini coefficient to assess the level of income disparity.
- Conducting an assessment of pay conditions between employees in line with the principle of equal pay for work of equal value.

### Measuring performance

The Remco monitors the Gini coefficient, the Remuneration Gap and other statutory reporting metrics on an annual basis.

The table below represents the historic Gini coefficient for permanent employees. These compare favourably with the South African Gini coefficient, which was 0.65 in 2015:

	2020	2021	2022	2023	2024	2025
Gini coefficient	0.348	0.274	0.277	0.348	0.310	0.389

### Remuneration mix

#### Structure of packages

The quantum, structure, composition and mix of remuneration need to support the Company’s strategic objectives, be market-related, and be competitive. To this end, market surveys are conducted regularly and are used to ensure that the above principles are applied fairly to all stakeholders.

Hulamín is transitioning from a “Basic plus Benefits” model to a “Cost to Company” (CTC) basis for setting salaries, based on Total Guaranteed Pay (TGP). This basis gives employees the option to structure their remuneration within policy limits, with a phased implementation, beginning with management (grades LD2 and above), conducted through a Remco-approved plan. Legacy practices (e.g., 10% annual bonus) may be ring-fenced or converted during transition to ensure pay-equity and operational continuity.

The appropriate mix between guaranteed and variable pay (including the short- and long-term elements of remuneration) is reviewed regularly by the Remco and the Board, taking market trends into consideration.

The Remco ensures that the variable components of remuneration are designed to ensure that risks are appropriately managed while stretching employees to improve Company performance, and to avoid any possible over-dependence on these components.

Note that there is a direct relationship between seniority and at lower salary levels, the variable pay proportion of total remuneration.

#### Total guaranteed pay

Components of TGP:	
Cash salary	The major portion of total guaranteed pay (TGP) consists of a cash salary. Regular benchmarking exercises are conducted to ensure that Hulamín employees’ cash salaries are market-related and appropriately competitive. Staff also receive a grade-based cellular phone allowance.
Annual “13th cheque”	A 13th cheque amounting to 10% of the annual basic salary is paid to all employees from the lower E-band and below.
Retirement and medical aid contributions	Guaranteed pay includes an employer contribution to a Company-approved retirement fund and a medical aid subsidy.

#### Factors affecting TGP:

Premiums	Market premiums are necessary to attract and retain scarce skills and members of designated groups. These are incorporated into the employee’s cash salary.
Other benefits	In addition to retirement funding and medical aid, Hulamín offers general accident insurance for middle and senior management.
Positioning	Hulamín aims for guaranteed pay to be in line with the market median, recognising that there are cases of differentiation (i.e., within a range of the market median) based on individual performance and value to the business.
Salary reviews and increases	Annual cash salary increases for individuals are determined primarily by their performance and anticipated future value to the business, recognising an individual’s pay relative to the market. Performance ratings are conducted before annual increases are determined, and are calibrated both within an employee’s department and between departments, to ensure that ratings approximate a normal distribution. In cases where pay anomalies are identified, attention is given to adjusting employees’ pay in line with their performance and the market.  Differentials in increase percentages are weighted such that the aggregate of the increases does not exceed the approved average overall increase. The remuneration increases of executives are considered when determining the average increase for other employees.  By linking percentage increases to performance, the expectation is that exceptional performers maintain a differential in their cash salaries.
Under-performance	Performance that falls below expectation is primarily managed through performance counselling and/or disciplinary action.

## Remuneration report continued

### Variable pay

#### Short-Term Incentives

The primary purpose of the STI is to serve as a motivator of performance over the short term (one year or less). Refinements to the STI are considered from time to time to improve the efficacy of the scheme.

There are three elements to the STI. A financial component is assessed annually and is available to executives and senior management. The operational component applies to employees from lower E band and below and is assessed quarterly and authorised by the Board (once management accounts are approved). Individual performance is assessed annually for E band and above, and quarterly for all other employees.

STI awards are subject to the following multiples:

	% of performance target achieved	Multiple of on-target STI paid
No award payable	<95%	0.00
Minimum performance for award to be paid	95%	0.80
On-target performance	100%	1.00
Out-performance for maximum operational award	110%	1.50
Out-performance for maximum executive financial award	125%	2.50

The total of all management (grades LD2 and above) STI payments (financial, operational and individual) for the year are limited to 10% of Company normalised earnings before interest and taxes (EBIT). This provides a direct link between shareholder-value created and employee remuneration. The staff (grades LD1 and below) and shopfloor STIs are treated as budgeted manpower costs and are excluded from the 10% EBIT cap. This is because employees at these levels do not have a direct line-of-sight to Company profitability.

The annual financial performance conditions are based on the Board-approved budget on equal weightings:

- Normalised EBIT; and
- Cash flow from operations.

The quarterly operational performance targets are based on Board-approved annual budgets and are measured as follows:

- Net sales volumes are measured in tons with the intention of increasing sales net of customer returns.
- Efficiency is measured in Recovery percentage with the intention of improving quality in the plant.

Individual performance is based on KPAs with the intention of improving individual accountability.

Safety performance is used as a disqualifier in the event of a fatality on site.

#### Environmental, Social and Governance

Hulamín has adopted a pro-active approach to ESG by formalising the inclusion of ESG performance measures into the Executive Committee's individual key performance areas (KPAs). These KPAs are cascaded to the next level of management and are therefore supported by all senior management.

#### Financial capital

Aligns employee reward with shareholder value through the Company's profitability and liquidity performance.

#### Manufacturing capital

Aligns employee rewards with the Company's operational objectives, aligning with shareholder value.

The STI scheme consists of several different proportional award levels, dependent on the employee's grade.

The percentage of TGP payable for on-target performance is reflected in the table below:

	Grades	Financial STI as % of TGP	Operational STI as % of TGP	Individual STI as % of TGP	Total on-target STI as % of TGP
<b>Management STI</b>					
CEO	FU	48%	0%	12%	60%
CFO	FL	40%	0%	10%	50%
Other executives	FL	32%	0%	8%	40%
Senior management	EU	26.4%	0%	6.6%	33%
Senior management	EL	12.5%	7.5%	5%	25%
Middle management	DU	8%	8%	4%	20%
Middle management	DL2	6%	6%	3%	15%
<b>Staff STI<sup>1</sup></b>					
Junior management and staff	DL1 – CL	3%	5%	2%	10%
<b>Shopfloor STI<sup>2</sup></b>					
Operators and artisans	n/a	n/a	R2 000	R500	n/a

<sup>1</sup> Staff and shopfloor STI schemes are treated as a budgeted expense and are not limited to 10% of EBIT.

<sup>2</sup> The shopfloor STI is based on fixed Rand amounts per performance measure and is not based on individual employee pay.

The Remco and Board have discretion over the payment of performance-based incentive bonus awards.

This discretion was exercised in 2025 and no STI payments were made in H2, based on the results of the business to 31 December 2025.

## Remuneration report continued

### Long-Term Incentives

The variable-pay component of Hulamin’s remuneration packages is structured to include LTIs for executives and senior management that are market-related and based on Company performance.

The primary purpose of the LTIs is to incentivise employees to achieve Company long-term objectives, specifically objectives that have multi-year durations, and to retain key talent.

Financial performance conditions are included for alignment with shareholder interests.

Financial capital

Performance measures drive an increase in the value and the return on the investments made by Hulamin’s shareholders.

### Equity-settled Conditional Share Plan

The Equity-settled Conditional Share Plan (ECSP) provides for three types of conditional shares, each with three-year vesting periods:

Performance Shares (PSP)	Bonus Shares (BSP)	Retention Shares (RSP)
<p>Awarded to executives and senior management. Vesting is subject to satisfying performance and employment conditions in line with the Group’s approach to performance-related incentives.</p>	<p>Awarded to executives, and senior and selected middle management. The value is determined as a percentage of the prior year’s STI. Vesting is subject to meeting the employment condition.</p>	<p>Awarded selectively by the Remco to attract and retain executive and senior management. Vesting is subject to the satisfaction of the employment condition and the value is limited to 25% of the employee’s TGP.</p>

In line with best practice, annual awards of Bonus and Performance Shares are made to incentivise long-term shareholder value creation and alignment with market norms. The award of Retention Shares is only used in cases where there is a specific need to attract or retain talent.

Annual awards target market-related remuneration whilst considering overall affordability.

Bonus Shares are not subject to additional performance conditions because they have an “entry performance requirement”, where the quantum of the Bonus Shares is derived from the actual STI (performance) paid in the prior year.

Performance Share awards made to participants are subject to the following performance conditions, measured over a three-year performance period:

Return on Capital Employed (ROCE) and Normalised Headline Earnings per Share (HEPS)

- Each performance condition is weighted 50% and is measured independently.
- Performance targets are based on the Board-approved Business Plan.
- The ROCE target for the 2026 to 2028 financial years is set at an average of 15.33%.
- The Normalised HEPS target for the 2026 to 2028 financial years is set at an average of 180.7 cps.
- The Board has discretion to adjust the targets for major changes in Capital Employed during the vesting period.

The executive and selected management are offered annual LTI awards in terms of the annual allocation levels (as a percentage of TGP), based on the benchmarks set out below:

Position	Grade	BSP as % of TGP	PSP as % of TGP	Total ECSP Award face value as % of TGP
CEO	<b>FU</b>	<b>24%</b>	<b>36%</b>	<b>60%</b>
CFO	<b>FL</b>	<b>20%</b>	<b>30%</b>	<b>50%</b>
Other executives	<b>FL</b>	<b>16%</b>	<b>24%</b>	<b>40%</b>
Senior management	<b>EU</b>	<b>13%</b>	<b>20%</b>	<b>33%</b>
Senior management	<b>EL</b>	<b>10%</b>	–	<b>10%</b>
Middle management	<b>DU</b>	<b>6%</b>	–	<b>6%</b>

### Dilution limits applicable to the ECSP

The ECSP is implemented within the shareholder-approved dilution limit. The maximum aggregate number of shares that may be acquired by participants may not exceed 15 650 000 shares (5% of issued share capital), with the maximum for any one participant being 3 130 000 shares (1% of issued share capital).

### Malus and clawback

Hulamin applies malus and clawback to variable remuneration (cash and share-based), applicable to Executives and Prescribed Officers. Malus may be applied before vesting/payment; clawback may be applied for a defined lookback period post-payment/vesting. Triggers include, *inter alia*, material misstatement of results, gross misconduct or breach of fiduciary duty, failure of risk management or regulatory compliance, and any conduct causing material reputational or financial harm. The Remco oversees investigation and determination; the Board approves recoveries. Detailed rules are contained in the Clawback Policy, as amended from time to time.

## Remuneration report continued

### Minimum Shareholding Requirement (MSR)

Participants designated by Remco are required to build and maintain a Minimum Shareholding as set out in the MSR Policy (e.g., a percentage of TGP within a defined period). Compliance is monitored annually while shortfalls require a remedial acquisition plan.

### Manner of settlement of LTI awards

The rules provide for the following methods of settlement:

- Purchase shares off the market
- Use of treasury shares
- Issue new shares (within the dilution limit)
- Cash settlement

The Company generally settles the awards through the purchase of shares in the market. The exact method of settlement is determined by the Remco with reference to the dilution limits and the business cycle.

### Early termination of employment

Employees terminating employment prior to the vesting of the award will be classified as either “fault” or “no-fault” leavers, depending on the circumstances under which their employment is terminated.

**No-fault leavers (Termination due to death, etrenchment, retirement, or the sale of a subsidiary company)**

No-fault leavers receive a pro-rated portion of unvested awards (accelerated vesting) to the extent that performance conditions (if any) were met.

**Fault leavers (Termination due to resignation or dismissal)**

Fault leavers forfeit all unvested awards.

### 2015 Employee Share Ownership Plan

The objectives of the 2015 Employee Share Ownership Plan (2015 ESOP) were primarily:

To attract and retain high-calibre black employees at every level of the Hulamin business.

To create a sense of ownership amongst employees and engender an ownership culture within the greater Hulamin workforce.

To distribute a significant portion of the B-BBEE transaction benefits amongst the widest possible group of beneficiaries who are critical to the sustained success of the business.

As Hulamin values its employees as key contributors to the ongoing performance and success of the business, all permanent employees up to middle management (up to Paterson lower D Band), and all permanent black middle and senior management (Paterson upper D band and above) participate in the 2015 ESOP.

Participation is through two classes of “A” ordinary shares, 85% of which are appreciation rights (A2), and 15% of which were issued with no strike price (A3). During the vesting period, both classes of shares participate in dividends declared by the Company. The A3 ordinary shares are entitled to a cash dividend when declared, but for the A2 ordinary shares, the dividend is utilised to reduce the strike price of the right at the time of vesting.

Both classes of shares are scheduled to vest after five years (February 2026).

The appreciation in the value of A2 ordinary shares will be converted to Hulamin ordinary shares and the balance of the unvested portion of A2 ordinary shares bought back by the Company at a nominal value at the time of their vesting.

### Executive conditions of employment

Executives are employed under the same employment conditions as other staff, except for longer notice periods. The notice period for the CEO is six months and the notice period for other executives is two months.

Hulamin reserves the right to terminate an executive’s employment, without notice, for any cause deemed sufficient by law.

Executive employment contracts do not allow for payment of any additional benefits or balloon payments on termination, other than those that apply to all staff employees.

In the event of early termination there is no automatic entitlement to bonuses or share-based incentives. Executives may, however, receive *pro rata* payment as allowed in terms of the “no-fault” provisions contained in the early termination clauses of the Company’s incentive scheme rules.

In terms of executives’ employment contracts, there is no automatic severance compensation to executives due to a change of control. In such cases, the Company’s retrenchment policy will apply.

### Non-executive Directors’ fees

Non-executive Directors (NEDs) receive fees for serving on the Board and Board committees, and do not have service agreements with the Company. NED fees are paid in cash, based on a fixed retainer and an attendance fee per meeting.

The Board typically holds four Board meetings per year and there are typically three meetings for each of the sub-committees of the Board throughout the financial year.

Attendance at additional sub-committee meetings is remunerated at the standard remuneration rate for attendance at scheduled meetings of such committees. Attendance fees for *ad hoc* Board committee meetings are equivalent to those earned by members of the Remco. Disbursements for reasonable travel and subsistence expenses are reimbursed to NEDs in line with the reimbursement policy for employees.

## Remuneration report continued

Fees for NEDs are reviewed on an annual basis, considering the responsibilities borne by NEDs as well as relevant external market data. Fees are recommended by the Remco and are submitted to the Board for approval, and finally recommended to the shareholders for approval at each AGM.

NEDs are to retain their independence and as such, they neither receive payments linked to the Company's performance nor do they participate in the Company's incentive schemes.

The proposed fees will be tabled before shareholders for approval by special resolution at the AGM to be held in May 2026.

### Non-Executive Directors' fees

Assumed increase in NED fees		Retainer per annum	Present fees to 31 July 2026	Proposed from 1 August 2026		
				Retainer per annum	Attendance fee per meeting	% change
Main Board	Chairman	R609 000	R52 200	<b>R609 000</b>	<b>R52 200</b>	0%
	NED	R223 000	R19 000	<b>R223 000</b>	<b>R19 000</b>	0%
Audit Committee	Chairman	R160 000	R22 900	<b>R160 000</b>	<b>R22 900</b>	0%
	NED	R93 000	R13 300	<b>R93 000</b>	<b>R13 300</b>	0%
Remuneration Committee	Chairman	R111 000	R15 900	<b>R111 000</b>	<b>R15 900</b>	0%
	NED	R61 000	R8 700	<b>R61 000</b>	<b>R8 700</b>	0%
Social Ethics and Sustainability Committee	Chairman	R111 000	R15 900	<b>R111 000</b>	<b>R15 900</b>	0%
	NED	R61 000	R8 700	<b>R61 000</b>	<b>R8 700</b>	0%
Risk Committee	Chairman	R111 000	R15 900	<b>R111 000</b>	<b>R15 900</b>	0%
	NED	R61 000	R8 700	<b>R61 000</b>	<b>R8 700</b>	0%
Ad-Hoc Board Committee	Chairman	N/A	R15 900	<b>N/A</b>	<b>R15 900</b>	0%
	NED	N/A	R8 700	<b>N/A</b>	<b>R8 700</b>	0%
Fees paid in Euro	NED	€35 230	€3 010	<b>€35 230</b>	<b>€3 010</b>	0%
Fees paid in US\$	NED	\$36 000	\$3 100	<b>\$36 000</b>	<b>\$3 100</b>	0%

## Voting and shareholder engagement

### Voting on the remuneration policy and implementation report

In line with King IV and The JSE Listings Requirements, the remuneration policy and the implementation report (as contained in the integrated annual report) will be tabled for two separate non-binding advisory votes by shareholders at the AGM.

### Shareholder engagement

Hulamín is committed to fair, responsible and transparent remuneration, and as such, invites shareholders to engage with the Company on remuneration-related matters.

In the event that 25% or more of the shareholders vote against the remuneration policy and/or the implementation report, Remco will commence engagement with dissenting shareholders and ascertain the reasons and legitimate concerns underlying their votes. In order to do so, the Remco will extend an invitation to dissenting shareholders in the Stock Exchange News Service (SENS) announcement together with the results of the AGM, setting out the manner, date and timing of the engagement.

Method of engagement may include:

- Emails, written correspondence, telephone or video calls, one-on-one meetings, investor roadshows, and other methods of communication to the relevant contact persons at the shareholders, after the AGM concerned (and throughout the financial year), regarding the reasons for the dissenting votes.
- Responses to shareholder queries explaining, in more detail, the elements of the remuneration policy that caused concern. Where appropriate, the Board may resolve to amend certain elements of the remuneration policy to align the policy with market norms.

## Remuneration report continued

# Part C: Implementation of the remuneration policy

This implementation report is subject to an advisory vote by shareholders at the AGM dated 21 May 2026.

### Total guaranteed pay

Remco approved an annual salary increase of 5% for non-bargaining unit employees (excluding executives) with effect from January 2026. The increase for executives was 0%, based on the results in 2025. The weekly-paid and artisan employees are subject to wage negotiations with the bargaining council and received a 5.75% increase with effect from 1 July 2025.

### STI outcomes

STI payments were made to employees in H1:

- Payments to staff and shopfloor employees in Q1 and Q2 were based on the achievement of quarterly operational performance in each quarter,
- No STI payments were made to any employees in Q3 and Q4 because performance targets were not achieved,
- No annual financial STI was paid to executives and senior management due to the financial performance of the company to December 2025, and
- Remco exercised discretion and no individual performance incentives were paid to executives in 2025.

The table below sets out the performance outcomes for the STI at the Group level:

### STI performance measure table

Performance measure	Threshold target	Stretch target	Actual performance	Actual achievement %	Total STI paid R'000
<b>Financial (R'000)</b>					
Normalised EBIT	474 116	526 796	85 008	16.2	–
Operating cash flow	542 513	602 792	279 837	45.6	–
Total	n/a	n/a	n/a	n/a	–
<b>Operational (Sales tons)</b>					
Quarter 1	39 982	44 424	44 655	101	12 352
Quarter 2	38 576	42 862	44 660	104	11 835
Quarter 3	36 392	40 436	39 354	97	–
Quarter 4	46 009	51 121	45 642	89	–
Total	160 959	178 843	174 311	97	26 188
Annual Executive Individual					–
Total STI paid for the year					26 188

The total STI paid to executives in 2025 was R810 829. The balance was paid to levels below the executive.

### Looking ahead

The Committee remains committed to proactive and disciplined oversight of the Group's remuneration governance, by ensuring it supports our people strategies.

### Focus areas for 2026

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

- Ensuring a robust talent management and succession planning process for executive management, senior management and identified critical roles.
- Providing guidance with respect to human resource group policies and strategies aimed at creating and sustaining the leadership, technical and operational skills required to support the delivery of the Company's strategic objectives.
- Considering, and where appropriate, providing advice on any proposed changes to executive management to support the effective delivery of Hulamín's strategy.
- Reviewing and approving the measures for both long- and short-term incentives for executive and senior management.
- Reviewing the implementation of the new measures for both the longterm and short-term incentive plans.
- Reviewing the labour relations approach and strategy.
- Reviewing the implementation of the changes recommended by the new Companies Act and King V™

## Remuneration report continued

The table below sets out the performance bonuses paid to Executive Directors in 2025:

Participant	TGP	On-target STI	Annual STI (Note 1)	Operational STI (Note 2)	Total STI included in single figure
M Gounder	6 188 836	3 713 301	–	197 430	197 430
P Nirghin	4 113 809	1 963 755	–	104 410	104 410
<b>Total</b>	<b>10 302 645</b>	<b>5 677 056</b>	<b>–</b>	<b>301 840</b>	<b>301 840</b>

Note 1 – No annual STI payments were made based on the annual performance of the company.

Note 2 – STI payments of R301 840 were made based on operational performance of the company in Q1 and Q2.

### LTI outcomes

The 2022 ECSP awards were due to vest in 2025, and consequently the performance conditions were measured over the three-year performance period ended 31 December 2024. The target of 12.4% ROCE was not achieved and consequently the 2022 PSP award did not vest.

The Bonus Shares (BSP) and Retention Shares (RSP) awarded in 2022 vested but could not be delivered to participants because of the Cautionary Announcement (Extrusions transaction) and resultant Prohibited Period.

An annual BSP and PSP award was approved for 65 qualifying senior management employees, based on performance targets to December 2027. The performance conditions are outlined in the Remuneration Policy.

The following table summarises the 2025 PSP award:

Employee category	Number of participants	Market median (% of TGP)	Calculated value of awards (Note 1) Rands	Number of awards (Note 2)	Final IFRS2 value of awards (Note 3) Rands
CEO	1	36	2 227 980	622 769	2 227 980
CFO	1	30	1 178 252	329 347	1 178 252
F band	6	24	5 696 258	1 592 228	5 696 258
Upper E band	15	20	7 770 941	2 172 147	7 770 941
<b>Total</b>	<b>23</b>		<b>16 873 431</b>	<b>4 716 491</b>	<b>16 873 431</b>

Note 1 – Value of award = TGP x Market median benchmark.

Note 2 – Number of awards = Value of award/30 day VWAP as at 31 December 2024 (R3.5775).

Note 3 – Final value of award = IFRS2 value (R3.5775) x number of awards.

Note 4 – Vesting of the 2025 PSP is based on performance to December 2027.



## Remuneration report continued

The following table summarises the BSP award made in 2025 based on performance to 31 December 2024:

Employee category	Number of participants	Market median (% of TGP)	Calculated value of awards (Note 1) Rands	Calculated number of awards (Note 2)	Final IFRS2 value of awards (Note 3) Rands
CEO	1	24	474 353	132 592	474 353
CFO	1	20	216 885	60 624	216 885
F band	6	16	1 339 916	374 536	1 339 916
Upper E band	15	13	1 723 579	481 778	1 723 579
Lower E band	42	10	2 508 465	701 170	2 508 465
	<b>65</b>		<b>6 263 198</b>	<b>1 750 700</b>	<b>6 263 198</b>

Note 1 – Value of award = TGP x Market median benchmark.

Note 2 – Number of awards = Value of award/30 day VWAP as at 31 December 2024 (R3.5775).

Note 3 – Final value of award = IFRS2 value (R3.5775) x number of awards.

The table below sets out the share scheme awards to the Executive Directors in 2025 based on performance to 31 December 2024:

Employee category	Market median (% of TGP)	Annual TGP (Note 1) Rands	Calculated value of awards (Note 2) Rands	Number of awards (Note 3)	Final IFRS2 value of awards (Note 4) Rands
<b>M Gounder (CEO)</b>	<b>60</b>	<b>6 188 836</b>			
BSP (Note 5)			474 353	132 592	474 353
PSP (Note 6)			2 227 980	622 769	2 227 980
<b>P Nirghin (CFO)</b>	<b>50</b>	<b>3 927 509</b>			
BSP (Note 5)			216 885	60 624	216 885
PSP (Note 6)			1 178 252	329 347	1 178 252
			<b>4 097 470</b>	<b>1 145 332</b>	<b>4 097 470</b>

Note 1 – Annualised TGP is based on salary and fringe benefits at time of award.

Note 2 – Value of award = TGP x Market median benchmark.

Note 3 – Number of awards = Value of award/30 day VWAP as at 31 December 2024 (R3.5775).

Note 4 – Final value of award = IFRS2 value (R3.5775) x number of awards.

Note 5 – BSP awards are based on 40% of the STI awarded to the executive director in 2024. No BSP awards were made to Executive Directors for the year ended 2025.

Note 6 – PSP awards are based on performance to December 2027.



## Remuneration report continued

### Unvested LTIs

The table below discloses the value of each Executive Director's LTIs, whether allocated, settled, or forfeited, as well as the indicative value of awards not yet settled:

Director/ LTI scheme (Note 1)	Date awarded	Vesting date	Grant price Rands	Opening number of awards	Awarded during the year	Vested during the year	Forfeited during the year	Closing number of awards	Indicative value (Note 2) Rands
<b>M Gounder (CEO)</b>									
BSP (2022 BSP – Note 3)	14/12/22	13/12/25	3.10	135 976		135 976		–	–
BSP (2023 BSP – Note 4)	24/03/23	23/03/26	3.00	82 357				82 357	201 775
BSP (2024 BSP – Note 5)	05/04/24	04/04/27	2.99	207 587				207 587	508 588
PSP (2022 PSP – Note 6)	14/12/22	14/12/25	3.10	265 714			265 714	–	–
PSP (2023 PSP – Note 7)	24/03/23	24/03/26	3.00	397 762				397 762	974 517
PSP (2024 PSP – Note 8)	05/04/24	05/04/27	2.99	460 460				460 460	1 128 127
<b>P Nirghin (CFO)</b>									
BSP (2023 BSP– Note 4)	24/03/23	23/03/26	3.00	24 843				24 843	60 865
BSP (2024 BSP– Note 5)	05/04/24	04/04/27	2.99	58 708				58 708	143 835
PSP (2022 PSP– Note 6)	14/12/22	14/12/25	3.10	89 828			89 828	–	–
PSP (2023 PSP– Note 7)	24/03/23	24/03/26	3.00	130 723				130 723	320 271
PSP (2024 PSP– Note 8)	05/04/24	05/04/27	2.99	98 739				98 739	241 911
				<b>1 952 697</b>	<b>–</b>			<b>1 461 179</b>	<b>3 579 889</b>

Note 1 – Directors as at 31 December 2025.

Note 2 – Indicative value of award = number of outstanding instruments x vesting probability (%) x year-end share price (R2.45).

Note 3 – 2022 BSP based on performance in 2021.

Note 4 – 2023 BSP based on performance in 2022.

Note 5 – 2024 BSP based on performance in 2023.

Note 6 – 2022 PSP based on performance to December 2024.

Note 7 – 2023 PSP based on performance to December 2025. The performance conditions for the 2023 PSPs were not met and these awards will be forfeited.

Note 8 – 2024 PSP based on performance to December 2026.

## Remuneration report continued

### Executive remuneration

The table below sets out the single-figure remuneration, i.e., TGP (basic salary and Company contributions), STI and LTI received by Executive Directors:

2025	Cash salary Rands	Company contributions Rands	STI (Note 1) Rands	LTI Rands	Total Rands
M Gounder	5 346 600	842 236	197 368	–	6 386 204
P Nirghin	3 570 600	543 209	104 377	–	4 218 186
	<b>8 917 200</b>	<b>1 385 445</b>	<b>301 745</b>	–	<b>10 604 390</b>

Note 1: STI payments in 2025 were based on operational performance in Q1 and Q2. No further STI payments were made in 2025.

The table below sets out the single-figure remuneration i.e., TGP (basic salary and Company contributions), STI and LTI received by Executive Directors:

2024	Cash salary Rands	Company contributions Rands	STI Rands	LTI (Note 1) Rands	Total Rands
M Gounder	4 896 600	844 821	1 185 890	1 932 995	8 860 306
P Nirghin (Note 3)	2 544 480	399 929	542 217	456 943	3 943 569
	<b>7 441 080</b>	<b>1 244 750</b>	<b>1 728 107</b>	<b>2 389 938</b>	<b>12 803 875</b>

Note 1: Value of LTI based on grant valuation as disclosed in AFS.

Note 2: P Nirghin was Acting CFO for 6 months. She was subsequently promoted to CFO from 1 July 2024. 12 months remuneration is disclosed.

### NEDs fees

The table below sets out the fees paid to NEDs in 2025:

Director	Retainer fees Rands	Attendance fees Rands	Total fees Rands
TP Leeuw (Note 1)	427 925	309 000	736 925
P Baloyi (Note 2)	312 483	244 800	557 283
VN Khumalo (Note 3)	324 025	308 425	632 450
SP Ngwenya	275 425	162 700	438 125
CA Boles	414 458	352 125	766 583
B Mehlomakulu	473 467	328 425	801 892
L Yanta	431 092	336 300	767 392
Z Monnakgotla	334 433	178 100	512 533
GH Watson	761 858	507 533	1 269 391
A Tostmann	761 860	490 533	1 252 393
Total	<b>4 517 026</b>	<b>3 217 941</b>	<b>7 734 967</b>

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

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

Note 3: Directors' fees due to a shareholder nominee on the Hulamín Board are paid to the employer organisation and not to the nominee.

### Approval

This report was approved by the Remco on 11 March 2026 and the Board on 19 March 2026. The Remco, as well as the Board, are satisfied that there were no material deviations from the remuneration policy during the 2025 financial year.





# Performance outcomes

A holistic view of Hulamin's performance across the six capitals, demonstrating how financial and non-financial resources are managed, enhanced or impacted.

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# Chief Financial Officer's review



Pravashni Nirghin | CFO

The financial performance of the Group in 2025 reflected the impact of operational challenges following the integrated shutdown and commissioning phase of the Wide CBS project, while the business continued to execute on strategic initiatives designed to strengthen long-term competitiveness and position Hulamin for sustainable growth.

## Salient features:

	UOM	FY 25	FY 24	% Change
<b>Continuing operation</b>				
Average LME	\$/t	2 630	2 419	9
Average exchange rate	R/\$	17.9	18.3	(2)
Revenue	R'm	13 049	12 819	2
<b>Normalised EBITDA*</b>	R'm	260	555	(53)
Depreciation	R'm	(166)	(142)	16
Normalised EBIT*	R'm	95	413	(77)
Metal price lag	R'm	51	93	(45)
Non trading gains and losses	R'm	(27)	69	(139)
<b>Operating profit before net impairment losses</b>	R'm	119	553	(78)
Operating EBITDA	R'm	284	717	(60)
Net financing costs	R'm	(195)	(169)	16
Net (loss)/profit for the period	R'm	(68)	288	(124)
Headline earnings	R'm	(65)	238	(127)
Normalised headline earnings*	R'm	(85)	170	(150)
<b>Discontinued operations</b>				
Trading losses for the year	R'm	(23)	(42)	(43)
Remeasurement losses to fair value less cost to sell	R'm	(56)	–	(100)
<b>(Loss)/profit after taxation from discontinued operations</b>	R'm	(80)	–	(100)

	UOM	FY 25	FY 24	% Change
<b>Consolidated operations</b>				
Net (loss)/profit for the year attributable to equity holders of the Company	R'm	(148)	246	(160)
Cash generated from operation before working capital changes	R'm	329	682	(52)
Net working capital changes	R'm	186	(391)	147
<b>Cash generated from operations</b>	R'm	515	290	77
<b>Capital expenditure</b>	R'm	(582)	(569)	2
<b>Cash (outflow)/inflows before financing activities ("free cash flow")</b>	R'm	(303)	(512)	(41)
<b>Net debt (excluding lease liability)</b>	R'm	1 647	1 328	(24)
Net working capital % of revenue	pp	24	26	2
Debt to equity	pp	47	36	(11)

\* Normalised earnings exclude metal price lag and non-trading items.

## Overview

Hulamin entered the 2025 financial year with signs of strengthening local demand, most notably in beverage can stock, yet margin expansion remained constrained by sustained global pricing pressure and intensified competition in key export markets. While these conditions created selective growth opportunities, the year was ultimately shaped by material operational challenges that negatively affected profitability and limited overall value delivery.

Normalised EBIT from continuing operations declined by 77% to R95 million (2024: R413 million), while normalised headline earnings from continuing operations fell by 150% to a loss of R85 million (2024: R170 million profit). The decline in earnings was largely driven by a higher interest burden, following a 24% increase in net debt, as the Group remained focused on executing its market-driven capital programme.

During the year under review, Hulamin invested R582 million in capex (2024: R569 million) in line with its committed capital programme. To support the Group's liquidity position and debt-reduction trajectory into 2026, several strategic initiatives were implemented with most completed in 2025 and are expected to yield financial benefits from 2026 onward.

## Chief Financial Officer's review continued

These included:

- A successful three-year extension of the Group's MIFR facility to R2.25 billion.
- Negotiations with customers and suppliers to improve payment terms.
- Deferral of scrap-utilisation investments to beyond 2027, allowing returns from the current capital programme to materialise.
- Exiting non-core operations to sharpen strategic focus and improve capital allocation.

Improving financial performance, strengthening liquidity, and reducing gearing remain critical priorities for the Group as it progresses to the next phase of the business strategy execution, positioning Hulamin for improved earnings momentum in 2026.

### Financial review

#### Continuing operations

Group revenue from continuing operations increased by 2% to R13.1 billion (2024: R12.8 billion), supported by firmer aluminium prices, partially offset by a weaker sales mix and reduced availability of higher-margin products due to operational constraints.

Normalised EBITDA declined significantly to R260 million (2024: R555 million), reflecting the combined impact of plant variability negatively impacting sales mix, abnormal metal inefficiencies, adverse exchange rate movements and unwind-related losses for the Containers business unit. Despite these pressures, decisive cost-containment initiatives (R87 million realised) contributed positively, thus minimising overall losses for the year.

The Group's performance included once-off non-trading items arising from retrenchment costs within the Containers and Rolled Products business units, amounting to R24 million. While there were also marginal losses of R2 million (2024: R51 million profit) arising from the disposal of obsolete property, plant and equipment.

Net finance costs increased to R195 million (2024: R169 million), driven by higher average debt levels and interest rates.

#### Discontinued operations

The Hulamin Board of Directors resolved to exit the Extrusions business, operating through its wholly owned subsidiary, Hulamin Extrusions (Pty) Ltd, by way of a disposal transaction. The decision aligns with the Group's strategic focus and follows a period of sustained losses and declining financial performance within the division, and the transaction is expected to be completed within the next 12 months. Accordingly, it has been classified as a disposal group held for sale and as a discontinued operation in the consolidated financial statements for the year ended 31 December 2025. The disposal plan continues to progress according to schedule, with anticipated finalisation before 30 June 2026.

During the year under review, the entity contributed R23 million (2024: R42 million) in trading losses, posting a marginal improvement in performance as the focus was to minimise the impact from the loss of market share.

As the disposal group is classified as being held for sale, certain accounting adjustments were recognised at Group level, including the reversal of depreciation previously charged, of R12.1 million and a remeasurement losses incurred amounting to R56 million. As a result, total losses from discontinued operations for the year amounted to R80 million (2024: R42 million).

#### Capital allocation and financial position

In 2025, capital expenditure for the year amounted to R582 million (2024: R569 million), primarily relating to the completion of the wide CBS project and sustaining capital. This marked the peak of the Group's current strategic capital programme.

Net debt increased to R1.65 billion at 31 December 2025 (2024: R1.33 billion), reflecting elevated capital expenditure and increased working capital requirements arising from operational disruptions. Gearing increased to 53.7%, remaining within covenant thresholds and all funding covenants were met during the year.

Liquidity management remained a key priority throughout the year. Operational disruptions following the integrated shutdown resulted in increased working capital requirements, particularly relating to inventory and customer returns associated with reprocessing activities.

Management implemented several measures to improve cash conversion and strengthen liquidity, including the disposal of excess scrap inventory and tighter working capital controls. These initiatives were supported by continued engagement with financial stakeholders to ensure adequate funding capacity remained available to support the Group's operational and strategic objectives.

Maintaining balance sheet resilience remains a central focus for management as the Group continues to navigate a challenging operating environment.

#### Strategic portfolio actions

In line with the Group's simplification strategy, Hulamin exited the Containers business during the year, with associated assets classified as held for sale. The Extrusions business was classified as a discontinued operation, with an orderly divestment process underway. These actions are intended to reduce complexity, release capital and sharpen focus on the core Rolled Products business.

### Outlook

While 2025 was a challenging year as far as our share price and profits are concerned, Hulamin enters 2026 with improved operational stability, a completed strategic capital programme and a clearer strategic focus. The successful commercialisation of wide CBS, increased utilisation of recycled aluminium, disciplined capital allocation and continued cost optimisation are expected to support improved earnings, cash flow generation and balance sheet strength in the medium term.



**Pravashni Nirghin**  
Chief Financial Officer

# Summarised consolidated statement of financial position

as at 31 December 2025

	Notes	2025 R'000	2024 R'000		Notes	2025 R'000	2024 R'000
<b>ASSETS</b>				<b>LIABILITIES</b>			
<b>Non-current assets</b>				<b>Non-current liabilities</b>			
Property, plant and equipment		2 187 388	1 860 273	Non-current borrowings		1 620 842	–
Right-of-use assets		50 810	20 088	Lease liabilities		38 359	12 986
Intangible assets		82 260	66 972	Retirement benefit obligations		214 976	216 189
Goodwill		1 414	1 414	Deferred tax liability		27 591	–
Retirement benefit assets		61 233	58 464			1 902 128	229 175
Deferred tax asset		22 058	16 499	<b>Current liabilities</b>			
Investment in insurance arrangement		6 662	5 155	Trade and other payables		1 737 309	1 886 371
Other long-term assets		–	5 639	Provisions	2(a)	9 883	–
		2 411 825	2 034 504	Current borrowings		–	1 277 177
<b>Current assets</b>				Bank overdraft		86 038	72 262
Inventories		3 859 121	3 788 877	Lease liabilities		15 795	8 885
Trade and other receivables		938 865	1 413 995	Income tax liability		–	22 362
Derivative financial assets		28 714	–	Derivative financial liabilities		–	7 352
Other short-term assets		4 985	–			1 849 025	3 274 409
Income tax asset		30 423	–	Liabilities associated with assets classified as held for sale	3	33 286	–
Cash and cash equivalents		59 822	21 804			1 882 311	3 274 409
		4 921 930	5 224 676	<b>Total liabilities</b>			
Assets held for sale	3	119 111	31 919			3 784 439	3 503 584
		5 041 041	5 256 595	<b>Total equity and liabilities</b>			
<b>Total assets</b>		<b>7 452 866</b>	<b>7 291 099</b>			<b>7 452 866</b>	<b>7 291 099</b>
<b>EQUITY</b>							
Stated capital and consolidated shares		1 817 627	1 817 627				
Treasury shares		(35 863)	(35 863)				
BEE reserve		44 243	40 319				
Employee share-based payment reserve		59 814	49 816				
Hedging reserve		18 688	(4 753)				
Retained earnings		1 763 918	1 920 369				
<b>Total equity</b>		<b>3 668 427</b>	<b>3 787 515</b>				

# Summarised consolidated statement of profit or loss

for the year ended 31 December 2025

	Notes	2025 R'000	2024* R'000
<b>Revenue</b>	1(c)	<b>13 048 824</b>	12 818 612
Cost of goods sold		<b>(11 754 713)</b>	(11 188 269)
Cost of services provided		<b>(113 684)</b>	(86 558)
<b>Gross profit</b>		<b>1 180 427</b>	1 543 785
Selling, marketing and distribution expenses		<b>(286 121)</b>	(418 782)
Administrative and other expenses		<b>783 104</b>	(734 085)
Net (impairment)/reversal on financial assets		<b>39</b>	(2 557)
Gains/(losses) on financial instruments related to trading activities		<b>11 222</b>	7 843
Other gains/(losses)		<b>(3 760)</b>	178 059
<b>Operating profit</b>		<b>118 703</b>	574 263
Interest income		<b>1 144</b>	3 181
Interest expense		<b>(196 600)</b>	(172 306)
<b>(Loss)/profit before share of joint venture (losses)/profits</b>		<b>(76 753)</b>	405 138
Share of net (losses) of joint ventures accounted for using the equity method		<b>–</b>	(665)
<b>(Loss)/profit before tax</b>		<b>(76 753)</b>	404 473
Taxation		<b>8 947</b>	(116 607)
<b>Net (loss)/profit for the year attributable to equity holders of the Company</b>		<b>(67 806)</b>	287 866
<b>Discontinued operations</b>			
(Loss)/profit after tax for the year from discontinued operations**	4(a)	<b>(79 762)</b>	(41 522)
<b>Net (loss)/profit for the year attributable to equity holders of the Company</b>		<b>(147 568)</b>	246 344
<b>Basic earnings/(loss) per share (cents)</b>			
From continuing operations	1(b)	<b>(22)</b>	93
From discontinued operations	1(b)	<b>(26)</b>	(13)
<b>Total</b>		<b>(48)</b>	80
<b>Diluted earnings/(loss) per share (cents)</b>			
From continuing operations	1(b)	<b>(21)</b>	86
From discontinued operations	1(b)	<b>(24)</b>	(12)
<b>Total</b>		<b>(45)</b>	73

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

\*\* Total losses for the year from discontinued operations include a remeasurement loss of R65 million recognised on the disposal group classified as held for sale in accordance with IFRS 5.

# Summarised consolidated statement of comprehensive income

for the year ended 31 December 2025

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

# Summarised consolidated statement of cash flows

for the year ended 31 December 2025

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

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

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

# Notes to the summarised consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	2025 R'000	2024* R'000
<b>A Cash generated from operations</b>			
<b>(Loss)/profit before tax</b>		<b>(142 907)</b>	370 536
Net interest cost		195 529	169 180
<b>Profit before tax after interest</b>		<b>52 622</b>	539 716
<i>Adjusted for non-cash flow items:</i>			
Depreciation of property, plant and equipment		135 084	133 832
Depreciation of right-of-use assets		17 387	11 266
Amortisation of intangible assets		25 037	19 864
Impairment raised/(reversed) of financial assets	4(a)	33	3 238
Impairment on assets held for sale		56 263	–
(Profit)/loss on disposal of property, plant and equipment		3 466	(50 989)
Share of net losses of joint ventures accounted for using the equity method		–	665
Net movement in retirement benefit asset and obligations		3 568	5 250
Value of employee services received under share schemes		14 227	27 959
Foreign exchange losses on cash and cash equivalents		244	463
Currency exchange translation on foreign debtors and creditors		11 844	8 020
Fair value adjustment on investment in insurance arrangement		(397)	(424)
(Gain) on remeasurement on investment previously held		–	(17 536)
Other non-cash items		(113)	468
Movement in provisions		9 883	–
<b>Cash generated before working capital changes</b>		<b>329 148</b>	681 792
Changes in working capital	B	185 664	(391 391)
<b>Cash generated from operations</b>		<b>514 812</b>	290 401
<b>B Changes in working capital</b>			
(Increase)/decrease in inventories		(114 999)	(682 388)
Decrease/(increase) in trade and other receivables		417 168	(174 714)
(Increase)/decrease in derivatives		(3 956)	11 180
(Decrease)/increase in trade and other payables		(112 549)	454 531
		185 664	(391 391)

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

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

# Summarised consolidated statement of changes in equity

for the year ended 31 December 2025

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

# Notes to the summarised consolidated financial statements

## 1. Reportable segment analysis and revenue from contracts with customers

### (a) Segmental revenue, earnings and other disclosures

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

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

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

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

## Notes to the summarised consolidated financial statements continued

### 1. Reportable segment analysis and revenue from contracts with customers continued

#### (a) Segmental revenue, earnings and other disclosures continued

	2025			2024*		
	Hulamín Rolled Products R'000	Discontinued operations R'000	Group R'000	Hulamín Rolled Products R'000	Discontinued operations R'000	Group R'000
<b>Reconciliation of headline (loss)/earnings to normalised EBITDA**</b>						
Headline (loss)/earnings for the year	(65 276)	(23 499)	(88 775)	237 856	(41 522)	196 334
Restructuring costs	23 523	–	23 523	–	–	–
Tax effect	(6 351)	–	(6 351)	–	–	–
Metal price lag	(50 866)	–	(50 866)	(92 946)	–	(92 946)
Tax effect	13 734	–	13 734	25 095	–	25 095
<b>Normalised headline (loss)/earnings (Note A)</b>	<b>(85 235)</b>	<b>(23 499)</b>	<b>(108 735)</b>	170 005	(41 522)	128 483
Share of net (profit)/loss of joint ventures	–	–	–	665	–	665
Interest expense	196 600	73	196 673	172 306	55	172 361
Interest income	(1 144)	–	(1 144)	(3 181)	–	(3 181)
Taxation	(15 394)	13 608	(1 786)	73 010	7 585	80 595
<b>Normalised EBIT<sup>^</sup> (Note A)</b>	<b>94 826</b>	<b>(9 818)</b>	<b>85 008</b>	412 805	(33 882)	378 923
Depreciation and amortisation	165 555	11 953	177 508	142 278	22 684	164 962
<b>Normalised EBITDA (Note A)</b>	<b>260 381</b>	<b>2 135</b>	<b>262 516</b>	555 083	(11 198)	543 885
<b>Total assets</b>	<b>7 342 656</b>	<b>110 210</b>	<b>7 452 866</b>	7 014 802	276 297	7 291 099
<b>Total liabilities</b>	<b>3 675 065</b>	<b>109 374</b>	<b>3 784 439</b>	3 308 483	195 101	3 503 584
<b>Other disclosures</b>						
Additions to property, plant and equipment and intangible assets	584 004	19 671	603 675	627 191	22 805	649 996
<b>Currency conversion:</b>						
Rand/US dollar average			17.89			18.33
Rand/US dollar closing			16.62			18.80

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

<sup>^</sup> Earnings before interest and taxation.

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

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

Revenue from transactions with a single external customer amount to 10% or more of the entity's revenue, the total revenue from such customer amounts to R3.5 billion (2024: R4.9 billion).

Note 2.3 provides the geographic breakdown of the Group's revenue.

#### (b) Earnings per share ('EPS')

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

	2025		2024*	
	Gross R'000	Net of tax R'000	Gross R'000	Net of tax R'000
Net (loss)/profit for the year	–	(147 568)	–	246 344
From continuing operations	–	(67 806)	–	287 866
From discontinued operations	–	(79 762)	–	(41 522)
<b>Continuing operations</b>				
Adjustments	3 466	2 530	(68 507)	(50 010)
– (Profit)/loss on disposal of property, plant and equipment	3 466	2 530	(2 248)	(1 641)
– Impairment loss on property, plant and equipment	–	–	21 217	15 488
– Insurance proceeds received for property, plant and equipment	–	–	(69 958)	(51 069)
– Remeasurement (gain) in investment previously held	–	–	(17 536)	(12 801)
– Loss/(profit) in control of subsidiary	–	–	18	13
<b>Discontinued operations</b>				
Adjustments				
– Impairment loss recognised on the remeasurement to fair value less cost to sell	56 263	56 263	–	–
Headline (loss)/earnings from continuing operations		(65 276)		237 856
Headline (loss)/earnings from discontinued operations		(23 499)		(41 522)
<b>Headline (loss)/earnings</b>		<b>(88 775)</b>		196 334
<b>Basic headline (loss)/earnings per share</b>				
From continuing operations (cents)		(21)		77
From discontinued operations (cents)		(8)		(13)
<b>Total</b>		<b>(29)</b>		64

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

## Notes to the summarised consolidated financial statements continued

### 1. Reportable segment analysis and revenue from contracts with customers continued

#### (b) Earnings per share ('EPS') continued

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

	2025		2024*	
	Gross R'000	Net of tax R'000	Gross R'000	Net of tax R'000
<b>Diluted headline (loss)/earnings per share</b>				
From continuing operations (cents)		(21)		71
From discontinued operations (cents)		(7)		(12)
<b>Total</b>		<b>(27)</b>		59
<b>Basic normalised headline (loss)/earnings per share</b>				
From continuing operations (cents)		(28)		55
From discontinued operations (cents)		(8)		(13)
<b>Total</b>		<b>(36)</b>		42
<b>Diluted normalised headline (loss)/earnings per share</b>				
From continuing operations (cents)		(26)		50
From discontinued operations (cents)		(7)		(12)
<b>Total</b>		<b>(33)</b>		38

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

#### (c) Disaggregation of revenue from contracts with customers

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

	2025 R'000	2024* R'000
<b>Analysis of revenue by product market:</b>		
Automotive and transport	851 959	950 813
Building and construction	99 475	61 341
General engineering	4 055 802	4 090 059
Packaging	8 019 446	7 715 842
Other	22 142	577
<b>Total analysis of revenue by product market from continuing operations</b>	<b>13 048 824</b>	12 818 612
Discontinued operations	737 500	816 477
<b>Total analysis of revenue by product market from continuing and discontinued operations</b>	<b>13 786 324</b>	13 635 089
<b>Geographical analysis of revenue:</b>		
South Africa	7 005 215	7 050 216
North America	2 341 515	1 689 811
Europe	2 592 338	3 096 486
Asia	299 618	263 491
Middle East	68 273	50 111
Australasia	254 395	258 138
South America	485 592	405 358
Rest of Africa	1 878	5 001
<b>Total geographical analysis of revenue from continuing operations</b>	<b>13 048 824</b>	12 818 612
Discontinued operations	737 500	816 477
<b>Total geographical analysis of revenue from continuing and discontinued operations</b>	<b>13 786 324</b>	13 635 089

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

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

## Notes to the summarised consolidated financial statements continued

### 2. Commitments and contingent liabilities

#### (a) Legal claim contingent liability

The Group is involved in arbitration proceedings with a customer relating to alleged defects in foil products supplied. The customer has instituted a claim with a maximum potential financial exposure currently estimated at R32.5 million. During the course of the proceedings, it was identified that a portion of the supplied product exhibited wettability issues within the applicable warranty/guarantee period. Based on legal advice received, it is considered probable that the Group will incur a liability in respect of this portion of the claim and accordingly a provision of approximately R9.9 million has been recognised in the Annual Financial Statements.

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

Management continues to monitor developments and will reassess the accounting treatment as further information becomes available. Other litigation, current or pending, is not likely to have a material adverse effect on the Group.

### 3. Assets held for sale

#### (a) Hulamín Containers (Pty) Ltd

As disclosed in the Annual Financial Statements for the year ended 31 December 2024, certain assets of Hulamín Containers (Pty) Ltd and Hulamín Operations (Pty) Ltd were classified as assets held for sale. These comprised items of property, plant and equipment and inventory that were intended for disposal as part of a single transaction.

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

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

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

Hulamín Containers does not constitute a separate major line of business or geographical area of operations of the Group. Consequently, the disposal group does not meet the definition of a discontinued operation under IFRS 5. The results of the business have therefore been included within the Rolled Products segment, as disclosed in note 2(b).

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

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

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

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

#### (b) Hulamín Extrusions (Pty) Ltd

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

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

#### Significant judgement

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

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

## Notes to the summarised consolidated financial statements continued

### 3. Assets held for sale continued

#### (b) Hulamín Extrusions (Pty) Ltd continued

##### Significant judgement continued

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

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

##### Assessment of IFRS 5 classification criteria

##### i. Position as at 31 December 2024

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

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

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

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

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

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

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

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

##### Measurement of disposal group held for sale

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

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

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

##### IFRS 13 Fair value disclosure

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

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

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

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

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

## Notes to the summarised consolidated financial statements continued

### 4. Discontinued operations

#### (a) Hulamín Extrusions (Pty) Ltd

##### Accounting policy

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

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

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss from discontinued operations in the statement of profit or loss.

The prior period is also re-presented for all operations that have been discontinued by the end of the reporting period.

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

### 5. Events after the reporting period

Events after the reporting period are both favourable and unfavourable, and occur between the end of the reporting period and the date when the financial statements are authorised for issue. Management has considered these events during this period and concluded that there are no events other than the events noted below:

#### (a) BEE shares

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

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

#### (b) Hulamín containers binding offer

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

# Risk management



**Dr Bonakele Mehlomakulu** | *Chairperson*

In 2025, the Risk Committee remained focused on ensuring that Hulamín's risk management framework remained effective, responsive, and aligned with the Group's strategic objectives. Particular emphasis was placed on strengthening operational resilience and maintaining appropriate financial flexibility during a period of significant strategic capital investment.

On behalf of the Risk Committee, I present Hulamín's risk report for the year under review. The operating environment remained challenging, characterised by heightened execution risk, market volatility, accelerating regulatory change, and increasing geopolitical and trade uncertainty.

## Risk profile movement during the year

The Group's risk profile increased during the year as strategic execution activities and planned shutdowns introduced heightened operational volatility, impacting production stability, quality outcomes and customer delivery performance. This resulted in increased pressure on liquidity and working capital during the middle of the year. Targeted management interventions, combined with stabilisation initiatives, supported recovery to more stable operating performance in the fourth quarter.

External risks intensified over the period. Cybersecurity threats increased in frequency and sophistication, particularly in operational technology environments. Transition climate risk escalated as the EU's CBAM approaches its definitive implementation phase, and global trade risk increased due to escalating protectionism and tariff uncertainty in key markets.

## Oversight focus

During the year, the Risk Committee maintained oversight across the Group's principal risks, with specific focus on:

- liquidity resilience during capital delivery and operational stabilisation
- strengthening reliability governance and critical spares availability
- cybersecurity resilience, with emphasis on operational technology controls
- effective treasury governance and hedging discipline
- CBAM readiness and emissions reporting governance
- global trade developments and supply chain resilience

Based on regular reporting to the committee, review of management mitigation plans and oversight of key controls, the Risk Committee concludes that Hulamín's principal risks were appropriately identified, assessed and managed during the year under review.

While uncertainty is expected to persist, Hulamín continues to respond effectively to its evolving risk environment and to support sustainable value creation.

The Risk Committee is responsible for overseeing and reporting on the Group's general compliance with the legal regulatory universe. The Company considers compliance not as a static obligation, but as the foundation for doing business with integrity. The Committee is committed to ensuring the Company builds a culture beyond complying with the law at all levels by fostering a strong ethical climate and mechanisms that ensure compliance. Hulamín's compliance philosophy is captured in the Board-approved compliance policy and compliance management framework, which seek to ensure that the reliability and ethical standing of the Group remain constant and unquestioned. By embedding these rigorous standards into our policies and daily processes, we ensure that the reliability and ethical standing of the Group remain constant and unquestioned.

## Principal risks, interdependencies and approach

Hulamín's principal risks are interrelated and can compound if not managed holistically. Plant reliability and operational stability directly influence liquidity through recovery ratios, scrap generation, delivery performance and working capital requirements. Cybersecurity risk, particularly within operational technology environments, has the potential to cause operational disruption and safety incidents. Climate transition risk is closely linked to energy strategy, input sourcing decisions and export market competitiveness. Global trade policy developments influence market dynamics, pricing and demand planning, which in turn affect profitability, liquidity and capital allocation decisions.

The Risk Committee recognises that effective risk management requires an integrated approach across operational, financial and strategic dimensions and continues to oversee the effectiveness of the Group's risk governance, reporting and mitigation plans.

Risk management continued

Principal risks



**RISK: LIQUIDITY**

Liquidity remained a key risk during the year under review, primarily driven by the execution of a major strategic capital project to widen Hualamin’s CBS product capability. While this investment is strategically important to strengthen long-term competitiveness and market relevance, stabilisation of the plant post-implementation introduced short-term operational and quality challenges that adversely affected cash flow and working capital.

The planned shutdown of the Cold Mill for approximately one month to complete mechanical upgrades was executed successfully.

However, extended commissioning challenges were experienced during the start-up phase. These challenges delayed the achievement of stable production and contributed to lower recovery ratios due to scrapped coils, quality deviations, and delayed customer deliveries. Additionally, there was a failure of the metal filtration system. Collectively, these factors contributed to reduced cash inflows and increased working capital pressure during the ramp-up period.

MANAGEMENT RESPONSE

- Hualamin targeted actions to stabilise liquidity and mitigate the short-term financial impact, including:
- Selling of excess scrap generated during the commissioning phase to release cash and reduce working capital pressure.
  - Securing additional hotband orders to utilise excess plant capacity during the ramp-up period.
  - Strengthening cash flow forecasting and monitoring through centralised treasury oversight.
  - Managing capital allocation and discretionary expenditure to preserve cash while ensuring successful project completion.
  - Negotiations with customers and suppliers to improve payment terms.
  - Collaboration with customers to minimise current and future financial impact.

IMPACT ON HUALAMIN

- Short-term pressure on cash flows due to delayed deliveries, quality losses, and lower-than-expected recovery ratios during commissioning.
- Strain on customer relationships resulting from delivery delays and product quality variability.
- Increased working capital requirements during the ramp-up phase of the upgraded mill.

The Risk Committee notes that while the project execution impacted liquidity in the short-term, the risk remained within approved risk tolerance levels, given the strategic importance of the investment and the expected long-term benefits once stable production is achieved.

CAPITALS IMPACTED



## Risk management continued

### RISK: PLANT RELIABILITY



Plant reliability remained a principal risk, reflecting the age and complexity of certain assets and the capital-intensive nature of aluminium processing. While significant capital expenditure has been made in recent years to sustain plant performance, the ageing profile of specific critical assets continued to elevate the risk of unplanned outages, mechanical failures, and production instability.

During the year under review, particular attention was drawn to risks associated with critical components, notably gearboxes and their internal assemblies and bearings. A structured review of operational risks identified a concentration of extreme risks in these areas, reinforcing the need for enhanced reliability governance, improved spares availability, and more robust risk assessment methodologies.

### MANAGEMENT RESPONSE

The Company has initiated a strengthening of plant reliability governance, systems, and capabilities, with a focus on long-term sustainability rather than reactive maintenance. Key actions included:

- Resolution of start-up and commissioning challenges following major shutdowns.
- Implementation of preventative quality controls to address root causes and reduce recurrence risk.
- Continuous improvement initiatives to enhance equipment availability, operating speed, and recovery rates.
- Ongoing investment in reliability improvements to reduce output variability and support on-time delivery performance.
- Planned transition from manual risk tracking to a more formalised risk management system to improve visibility, consistency, and escalation of reliability risks.

### IMPACT ON HUALAMIN

- Temporary reduction in production volumes and efficiency during planned shutdowns.
- Quality-related material losses in specific product lines.
- Recovery to more stable operating performance by the fourth quarter.

The Risk Committee notes that these challenges were largely associated with planned interventions and start-up complexity rather than structural capacity constraints.

### CAPITALS IMPACTED



Manufactured capital



Natural capital



Social & relationship capital



Human capital



Intellectual capital



Financial capital



## Risk management continued

### RISK: CURRENCY



Hulamín is exposed to aluminium prices and foreign exchange volatility, which can materially affect profitability, cash flows, and working capital. Aluminium pricing is largely determined by the US-dollar-denominated London Metal Exchange (LME) aluminium price, while a significant portion of the Group's manufacturing cost base is Rand-denominated creating structural exposure to both commodity and currency movements.

During the year under review, the Rand strengthened against the US dollar while remaining materially weaker against the Euro. These divergent currency movements influenced hedging opportunities and margin outcomes across export markets. LME aluminium prices increased significantly during the year, rising from approximately US\$2 600 per ton to around US\$2 865 per ton, due to global supply concerns resulting in elevated Rand LME levels and differing impacts on earnings and liquidity.

### RISK: CYBERSECURITY



During the year under review, the risk environment was characterised by an increase in attempted system breaches, reinforcing the importance of proactive detection, layered controls, and continuous workforce awareness.

Cybersecurity remains a principal and evolving risk, driven by the increasing frequency and sophistication of cyber attacks, including exposure to zero-day vulnerabilities. As Hulamín's operations increasingly rely on digital platforms and industrial control systems, the potential impact of a successful cyber incident extends beyond information security to operational disruption, safety risks, financial loss, and reputational damage.

#### MANAGEMENT RESPONSE

The Board-approved hedging framework remains the primary mitigation mechanism for managing currency and commodity price risk. Key elements included:

- A rolling zero-cost collar hedging, hedging 50% of the net rolling margin for the next six months and 25% for the seven- to twelve-month horizon subject to policy limits and market conditions.
- Ongoing EUR/ZAR hedging activity, with put strikes executed within approved ranges despite USD/ZAR collar opportunities.
- Centralised treasury monitoring of hedging positions, effectiveness and compliance with policy limits, with regular reporting to management and the Risk Committee.
- Scenario analysis assessing the combined impact of exchange rate movements, aluminium price changes, and metal price lag on profitability, liquidity, and inventory funding requirements.

#### MANAGEMENT RESPONSE

Hulamín continued to strengthen its cybersecurity posture through a combination of technical controls, governance, and behavioural interventions initiatives, including:

- Procurement and implementation of a third-party industrial cybersecurity module to protect operational technology environments.
- Enhanced monitoring and detection capabilities to support early identification and response.
- Continued employee cybersecurity awareness initiatives supported by targeted training programmes across the business.
- Weekly cybersecurity reporting to the Executive Committee, with oversight through established governance structures, including the Risk Committee.
- Operational technology (OT) controls were a specific area of focus given the potential for safety and production impacts.

#### IMPACT ON HULAMIN

- Elevated LME aluminium prices contributed positively to earnings through the metal price lag.
- Higher Rand LME prices increased inventory values, placing additional pressure on liquidity and working capital funding requirements.
- Currency volatility, including differing movements between the US dollar and the Euro, resulted in variability in margins across export markets.

Based on regular reporting, management attestations and oversight of key controls, the Risk Committee concludes that the impact of currency and commodity price volatility remained within approved risk appetite levels, supported by the hedging programme.

#### CAPITALS IMPACTED



#### IMPACT ON HULAMIN

- Increased attempted cyber attacks and vulnerability alerts were observed.
- No material cybersecurity incidents or operational disruptions occurred.
- Increased cybersecurity investment was absorbed within approved budgets.

Based on regular reporting, management attestations and oversight of key controls, the Risk Committee concludes that cybersecurity risk remains within approved risk appetite levels, notwithstanding the heightened threat environment.

#### CAPITALS IMPACTED



## Risk management continued

### RISK: DECARBONISATION



Energy and supply disruptions, increasing carbon-related regulatory requirements, cost competitiveness pressures, and the retention of access to key export markets, including the EU.

#### MANAGEMENT RESPONSE

Hualamin is responding through targeted climate resilience initiatives aimed at securing infrastructure, gas, and renewable energy supply; strengthening supplier and customer engagement; advancing internal decarbonisation projects; and enhancing emissions data and carbon cost management. These actions are intended to protect operational continuity, sustain cost competitiveness, and maintain access to key export markets, including the EU.

#### IMPACT ON HUALAMIN

- These risks could materially impact Hualamin's operations and value chain through increased demand for low-carbon products and higher energy and input costs. As approximately 90% of embedded emissions are linked to upstream primary aluminium, the Group remains highly dependent on supplier emissions profiles and the pace of electricity grid decarbonisation. Furthermore, escalating carbon costs under the South African carbon tax and the EU Carbon Border Adjustment Mechanism (CBAM), effective from 2026, may place pressure on margins, competitiveness, and access to key export markets.

The Risk Committee recognises that certain drivers of CBAM exposure, including electricity generation and upstream decarbonisation timelines, remain outside Hualamin's direct control.

#### CAPITALS IMPACTED



### RISK: METAL SUPPLY



The contract with South32 was approaching its termination date.

#### MANAGEMENT RESPONSE

In addition, during the year under review, Hualamin entered into a new five-year metal supply agreement with South32 Hillside. The agreement coincided with South32's renewal of its Eskom power supply arrangement, providing improved medium-term certainty of primary aluminium supply and supporting supply chain resilience amid global trade volatility.

#### IMPACT ON HUALAMIN

If the renewal of the South32 contract was not secured, it could potentially interrupt the supply of key raw materials, affecting production continuity and increasing input cost volatility.

#### CAPITALS IMPACTED



## Risk management continued

### RISK: GLOBAL TRADE



Hualamin is exposed to global trade policy developments, including tariffs and non-tariff barriers.

During the year, the United States significantly increased Section 232 tariffs on aluminium imports, raising the duty from 10% to 25% and then to 50% within a space of three months, materially affecting global trade flows and competitive dynamics.

Hualamin is not subject to the additional reciprocal duties contemplated under the International Emergency Economic Powers Act (IEEPA), as the Section 232 duty takes precedence. Nevertheless, the scale and uncertainty of evolving US trade measures continue to materially affect market access, pricing, and competitive dynamics.

Higher trade barriers in the US have resulted in the redirection of aluminium products to alternative markets, including Europe, intensifying competition and placing pressure on margins in those regions.

### MANAGEMENT RESPONSE

Management continues to manage trade risk through government engagement, commercial flexibility, and market diversification, including:

- Monitoring developments and potential outcomes relating to Section 232 tariff engagement.
- Maintaining pragmatic, case-by-case engagement in the US market while navigating tariff uncertainty.
- Ongoing engagement with market partners, customers and intermediaries, to adapt commercial strategies.
- Engagement with the US Trade Desk within the Department of Trade, Industry and Competition (DTIC) to support coordinated advocacy.
- Diversification of its customer base and geographic exposure to reduce reliance on any single export market.

### IMPACT ON HUALAMIN

- Reduced price competitiveness and increased uncertainty in demand planning due to higher tariff and trade barriers.
- Trade diversion resulting in heightened competition in alternative markets, particularly Europe, contributing to margin pressure.
- Improved medium-term metal supply arrangements, enhanced operational resilience and mitigated exposure to upstream supply disruption.

The Risk Committee notes that while trade policy developments remain largely outside Hualamin's direct control, management actions have mitigated the most immediate impacts.

### CAPITALS IMPACTED



### Looking ahead

The Risk Committee remains committed to proactive and disciplined oversight of the Group's principal and compliance management, with a focus on strengthening operational resilience, safeguarding financial sustainability, and supporting long-term value creation in an increasingly complex operating and regulatory environment. The committee will continue to ensure that risk management and compliance practices remain aligned with the Group's strategic objectives, regulatory obligations, and stakeholder expectations.

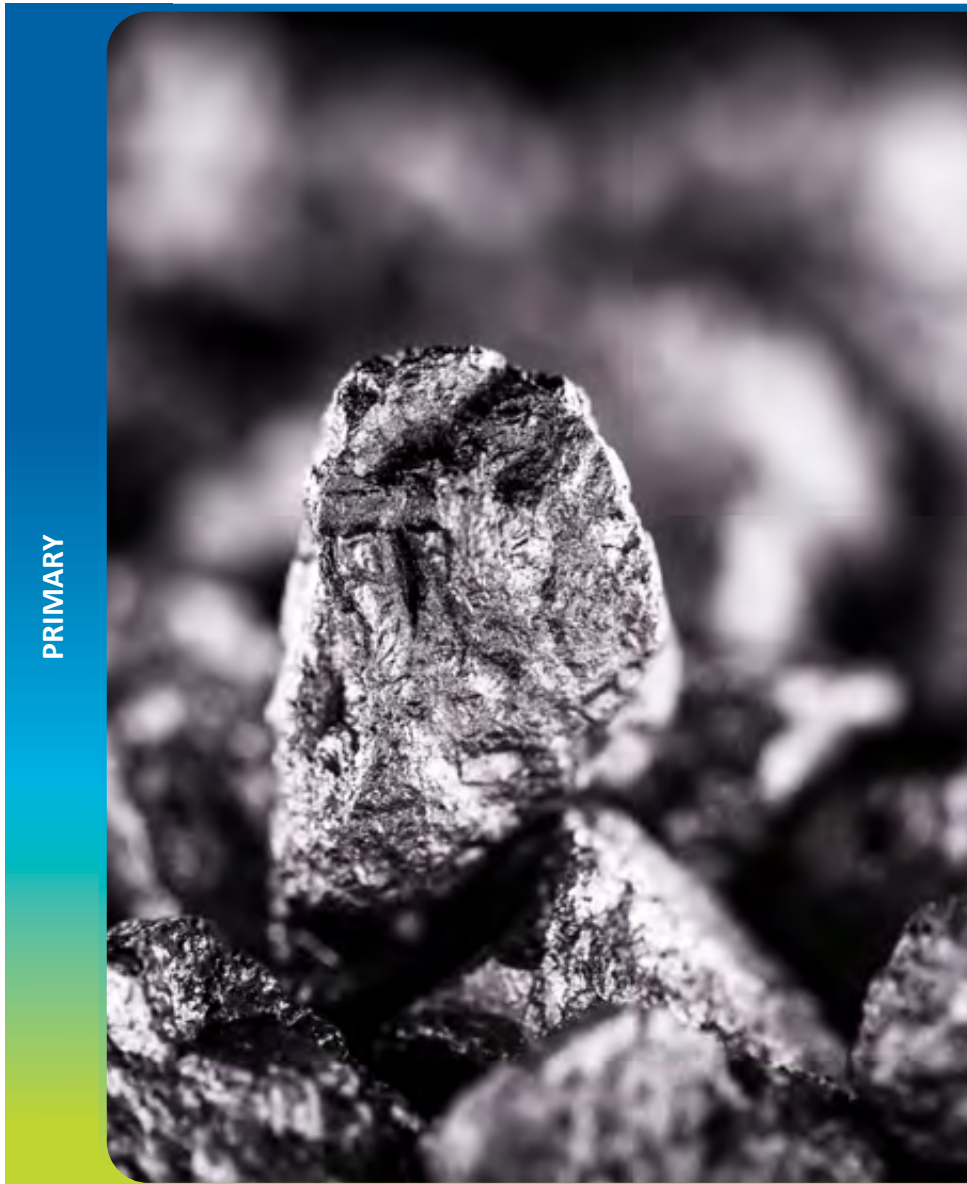
### Areas for focus for 2026

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

- Ensuring appropriate resources are allocated to capacitate and strengthen the Group's compliance function.
- Ensuring the company continuously strengthens internal control and processes with ongoing assurance of their effectiveness.
- Fostering a robust, ethics-driven risk culture to ensure sustainable compliance across all levels of the organisation.
- Reviewing the implementation of the King V™ Report. Sustaining stable production and improved recovery ratios following Cold Mill upgrades, with continued focus on quality consistency and customer delivery performance.
- Strengthening plant reliability governance, including specialist capability, critical spares availability and formalised reliability risk reporting systems
- Maintaining liquidity resilience and working capital discipline supported by strengthened forecasting and treasury governance.
- Enhancing cybersecurity resilience, particularly in operational technology environments, supported by incident readiness and recovery capability.
- Ensuring CBAM readiness, including assurance-ready emissions reporting, verification arrangements and mechanisms to manage future carbon cost exposure.
- Monitoring global trade policy developments and maintaining commercial flexibility, market diversification and supply chain resilience.

Refer to page 42 for the risk committee report.

# Manufactured capital



PRIMARY



## Aluminium mining and refining

**Mining (Extraction of bauxite)** The production of aluminium-based products begins with mining operations, where a raw material called bauxite is extracted from the ground. Aluminium mining is predominantly carried out through open-cast methods, as bauxite is typically found four to six metres below the Earth's surface.

Global bauxite deposits essential for aluminium production are primarily concentrated in tropical and subtropical regions. The estimated total global bauxite reserves range between 55 and 75 billion tons, with approximately 30 billion tons deemed economically viable for production. Advances in mining technology and the increasing viability of additional reserves suggest that these resources could support aluminium production for an estimated 250 to 350 years.

**Refining (Alumina production)** Raw bauxite is refined into alumina (aluminium oxide) through the Bayer process, which involves several key steps: crushing and grinding, digestion, precipitation and calcination. This process typically yields between 33% and 50% alumina from the bauxite mined. Globally, approximately 130 million tons of alumina are produced annually.



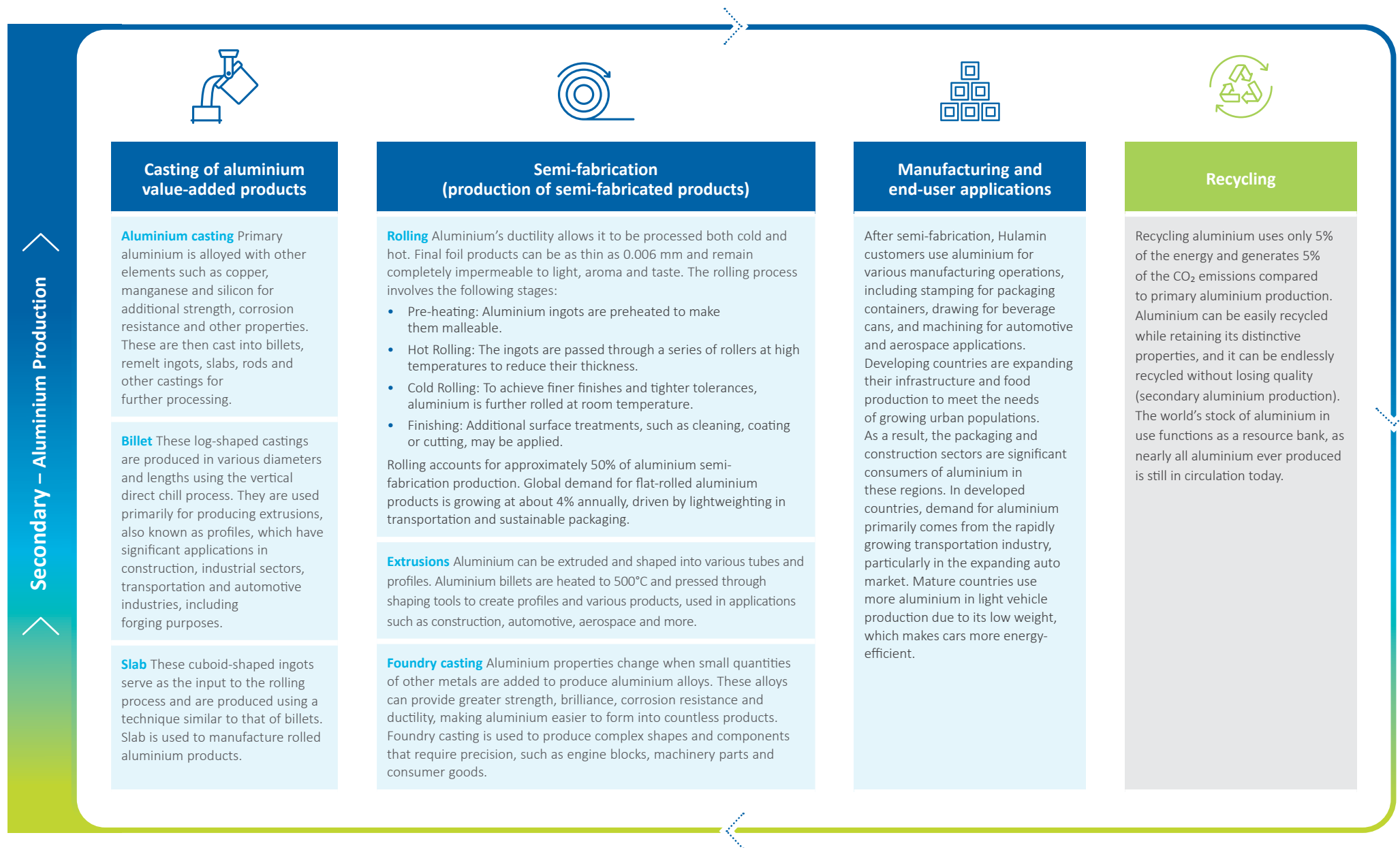
## Primary aluminium production (smelting and casting)

Alumina is converted into primary aluminium through the Hall-Héroult process:

1. Electrolysis: Alumina is dissolved in molten cryolite and subjected to an electric current, which separates the aluminium.
2. Casting: The molten aluminium is then cast into ingots or billets for downstream processing.

The yield of this process typically stands at around 50% with global production reaching approximately 65–70 million tons annually.

## Manufactured capital continued

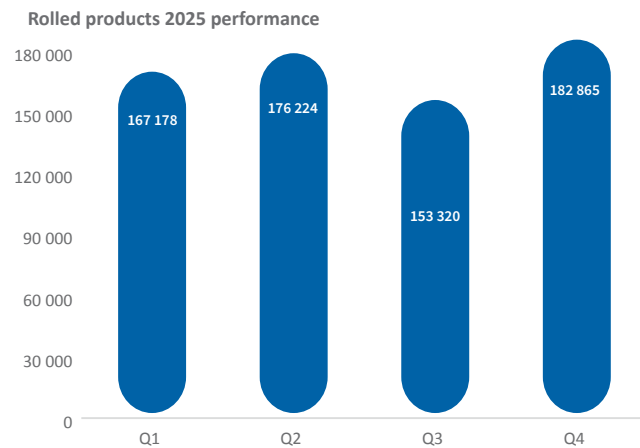


## Manufactured capital continued

### 2024 manufacturing performance

Year-on-year	2024	2025	% change
Total production	169 830	166 528	(1.94%)

During the year under review, Hulamín experienced a ~2% year-on-year decline in output, driven by a range of factors affecting rolled products production. Key contributing factors were operational setbacks experienced after commissioning the plant, following the strategic expansion shutdown, together with the failure of the metal filtration system.



Detailed investigations conducted in close collaboration with customers enabled the identification of root causes and the implementation of corrective actions. Plant performance stabilised during the fourth quarter and is expected to continue improving into 2026.

High-value mix	2024	2025	% change
Canstock	40 908	42 738	4.47%
CBS	51 808	50 108	(3.28%)
Heat treatable plate	24 322	25 033	2.92%
Foil	8 042	7 193	(10.56%)

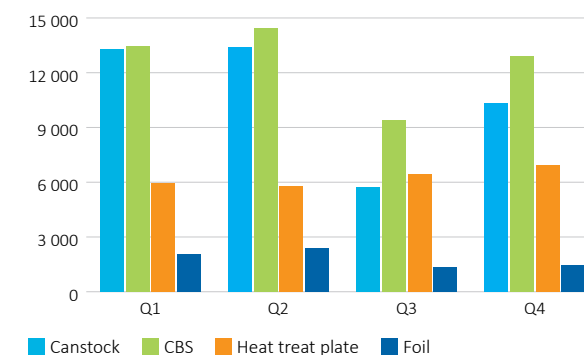
Canstock production in 2025 increased by 4.47% compared to 2024.

Canbody stock, on the other hand, showed a 3.28% reduction in production volumes. The main driver for this reduction was due to failure of the metal filtration system during the casting process, resulting in increased quality issues. Through close collaboration with our customers, the quality issues were contained and preventative actions were implemented. With these remedial measures in place, production in 2026 is expected to increase substantially to above 60 000.

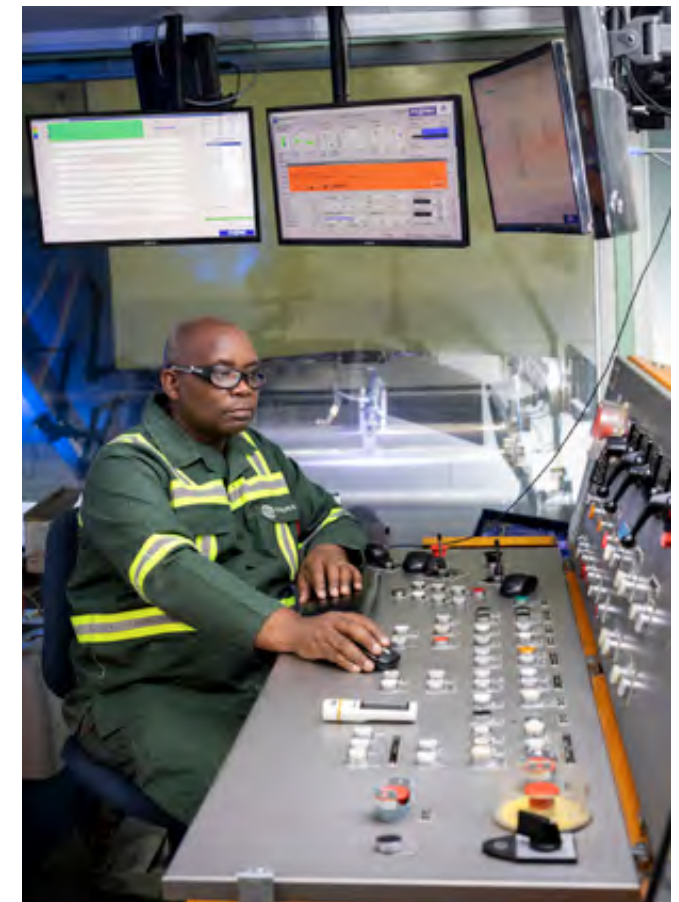
Heat treatable plate performed 2.92% above the previous year's production, especially in the fourth quarter, showing an impressive level of performance, driven by the team's innovative approach with regard to charging hot metal to improve performance.

Foil saw a 10.56% reduction in performance mainly driven by external market factors. Second-quarter performance for foil shows an increased level of performance for foil products compared to the baseline, the main drivers were focused improvement projects on FM9 machine speeds, availability and reduction of stripbreaks.

### Key stream 2025 performance



Looking ahead to 2026, expectations are high for a strong performance, driven by ongoing efforts to ensure equipment reliability, consistent quality and improved speed performance. Improvements in reliability will help minimise output variations, meet on-time delivery targets, and allow for the acceptance of additional orders. Additional interventions through continuous improvement projects and capital expenditure initiatives will position Hulamín well to meet production requirements in 2026.



## Manufactured capital continued

### Wide Can Body Stock Expansion Project

The wide CBS Expansion Project represents one of the most significant strategic investments undertaken by Hualamin in recent years. Completed in 2025, the project enables the local manufacture of wide CBS, supporting growth in the domestic beverage can market while reducing reliance on imports.

Growth in this segment has been driven primarily by energy drinks and increasing adoption by beer producers. Until now, local demand for wide CBS has largely been met through imports. The project positions us to replace imported volumes, strengthen local supply chains and participate more meaningfully in the aluminium packaging market. Prior to the project, Hualamin's equipment met only 39% of local specification requirements, a figure forecast to decline to 25% without intervention. The wide CBS expansion addressed this structural limitation, restoring competitiveness and opening access to higher-value market segments.

Beyond market access, the project creates a platform to support Hualamin's sustainability objectives by enabling increased use of Used Beverage Cans (UBCs) and Remelt Secondary Ingots, reinforcing our contribution to a circular aluminium economy. Currently, UBCs are being optimised to a capacity of 15kt, with a medium-term ambition to increase this to 28kt, subject to an estimated R200 million investment.

As part of a broader strategic reset following detailed feasibility studies and engineering assessments conducted with specialist institutions and technology partners, the Hualamin Board approved a R467 million capital investment. The project was structured into three phases and designed to be executed over a 20-month period, covering the full value chain from casting and rolling to slitting, annealing and coil handling.

Delivery of the Wide CBS Expansion Project required extensive collaboration across the business and with external partners.

Cross-functional teams comprising engineers, operators, planners, production leaders, project managers and specialists worked alongside a leading international mill builder and local experts to implement the complex upgrades.

The project also served as a key development opportunity, with young Hualamin engineers and technicians assuming leadership roles and participating in design reviews and testing in Italy and Germany.

The final phase of the project culminated in a planned 25-day integrated plant shutdown in mid-2025, one of the most complex undertaken at Hualamin. More than 250 contractors, together with South African teams, were mobilised during this period. Thousands of man-hours were invested, with the work completed safely and without a single lost-time injury, reflecting strong planning, execution discipline and a deeply embedded safety culture.

As expected with a project of this scale, the commissioning phase presented technical challenges, including optimisation of new coiler drives and modern control systems. Through close cooperation between local teams and international specialists, these challenges were addressed and the upgraded facilities stabilised to deliver reliable, world-class performance.

Local customer engagement has been positive, with strong interest in the availability of locally produced wide CBS. The new capability allows Hualamin to participate in a market segment that was previously largely inaccessible, with the potential to increase production volumes from 180kt to a target of 200kt, subject to customer qualification processes. With three of South Africa's four can-makers expanding capacity, Hualamin is well positioned to supply a significant portion of expected domestic demand while also supporting an export strategy focused on higher-margin products.

The successful commissioning of the Wide CBS Expansion Project marks a major milestone for Hualamin. Hualamin is now equipped to compete in a broader range of aluminium packaging applications to strengthen its recycling value chain and to support long-term, sustainable growth. More than an engineering achievement, the project reflects Hualamin's ability to execute complex strategy, invest in its people and infrastructure, and position the business for the future.



## Manufactured capital continued

### Recycling

#### 2025: A year of strategic optimisation and resilience

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

#### Key drivers of 2025 growth

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

FY2025	Total
Purchase scrap and sows (*before losses)	40 549
Sales tonnes	169 480
Percentage	30.20%

\* Excluding process losses.

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

#### 2026: The UBC milestone

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

#### Drivers for the 2026 expansion

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

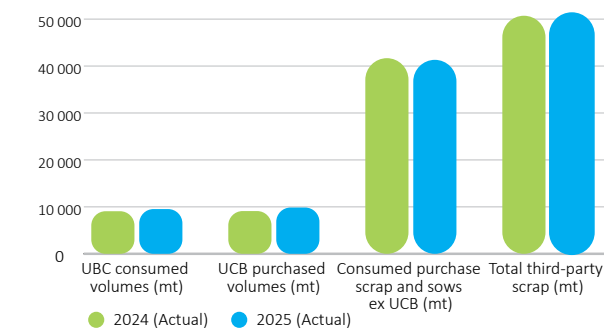
#### Projected scrap volumes (2024–2026)

The table below illustrates the sharp trajectory required to meet Hulamín’s “Sustainability Roadmap” goals.

Category	2024 (Actual)	2025 (Actual)
UBC consumed volumes (mt)	9 071	9 533
UBC purchased (mt)	9 106	9 862
Consumed purchase scrap and sow (ex UBC) (mt)	41 611	41 323
Sales (mt)	173 179	169 480
% Scrap purchases/annual sales	29.29%	30.2%
% UBC purchased growth	48%	7.7%**

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

#### Scrap purchased growth 2024–2025\* (mt)



#### Why recycled content objectives matter

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

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

# Intellectual capital

## Intellectual capital in Hualamin’s value creation model

Intellectual capital sits at the centre of Hualamin’s value creation model, acting as a multiplier across all other capitals. It enables the effective transformation of inputs into high-quality, value-added aluminium products while supporting operational resilience, innovation and long-term sustainability.

Through deep metallurgical expertise, proprietary process knowledge, strong systems and continuous innovation, Hualamin optimises the performance of its manufactured assets, enhances resource efficiency and delivers consistent quality to customers. Intellectual capital strengthens human capital through skills development and knowledge transfer, reinforces social and relationship capital via trusted partnerships and customer collaboration, and supports responsible stewardship of natural capital through process optimisation and sustainable product development.

By continuously investing in and protecting its intellectual capital, Hualamin enhances its ability to respond to evolving market demands, manage risk and create sustainable value over the short, medium and long term.

### Risk, opportunity and outlook integration

The effective management of intellectual capital presents both risks and opportunities for Hualamin. Key risks include the scarcity of specialised technical skills, potential loss of institutional knowledge, rapid technological change and increasing competitive pressure. These risks are mitigated through structured skills development, knowledge documentation, succession planning, continued investment in research and development, and strategic partnerships with academic and technology institutions.

At the same time, strong intellectual capital creates significant opportunities, including enhanced operational efficiency, accelerated innovation, improved customer value propositions and the expansion of higher-margin, value-added products. By leveraging its intellectual capital, Hualamin is well positioned to adapt to market dynamics, regulatory changes and evolving customer requirements.

## Core components

- **Expertise and R&D:** Metallurgical and engineering knowledge, in-house research, alloy and product development, process optimisation.
- **Systems and Knowledge:** Quality management and information technology systems, process documentation, data analytics, performance monitoring.
- **Strategic Partnerships:** Universities, research institutions, technology providers, and consulting partners to enhance technical capability and innovation.



## Intellectual capital continued

### Operational excellence and production stability

Proprietary process knowledge, quality systems, data analytics and simulation capabilities improve asset reliability, recovery rates and process stability.

### Growth in value-added products

R&D capability, metallurgical expertise and customer collaboration support alloy development, product innovation and market differentiation.

### Customer-centric value proposition

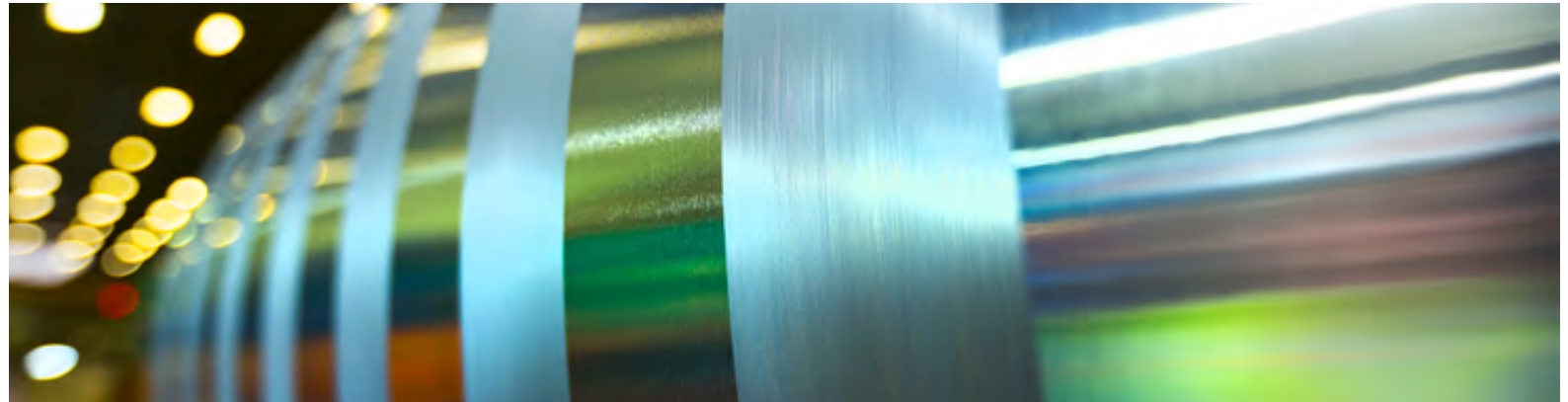
Embedded technical knowledge and metallurgy services enhance customer satisfaction, retention and long-term relationships.

### Sustainability and resource efficiency

Innovation, process optimisation and technical expertise enable reduced waste, improved yields and lower environmental impact.

### Long-term organisational resilience

Knowledge transfer, skills development and academic partnerships ensure continuity of critical expertise and future capability.



### Mapping tool

Strategic priority	Contribution	Related risks	Mitigation/Opportunities	KPIs/Metrics
Operational excellence and production stability	Process knowledge, quality systems, simulation tools	Process variability, skills gaps	Knowledge transfer, training, R&D	Recovery rates, downtime, quality
Growth in value-added products	R&D, metallurgical expertise, customer collaboration	Competitive pressure, technological obsolescence	Innovation, university partnerships	New products, innovation milestones
Customer-centric value proposition	Technical support, metallurgy services, knowledge transfer	Customer dissatisfaction	Collaborative development, support	Customer satisfaction, retention
Sustainability and resource efficiency	Process optimisation, innovation	Resource inefficiency, regulatory compliance	Simulation, data insights, R&D	Waste reduction, energy efficiency, recovery
Long-term organisational resilience	Skills development, succession planning, knowledge documentation	Loss of critical expertise	Mentoring, university partnerships, documentation	Employee qualifications, training hours, retention

Hulamín will continue to invest in intellectual capital to strengthen technical expertise, drive innovation, deepen partnerships, and enhance data-driven decision-making. These initiatives ensure continued competitiveness, operational resilience, and the ability to meet evolving market and customer demands.



# Shareholder Information

An overview of Hualamin's governance framework, leadership structures, ethical culture and oversight processes that support accountability and transparency.

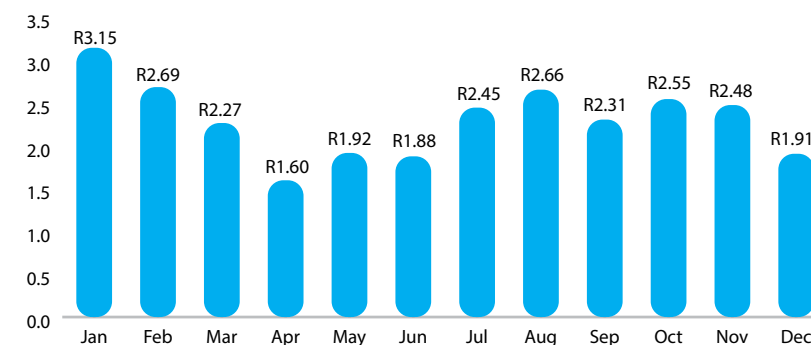
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# Analysis of shareholders

	Number of ordinary shareholders	Percentage of total	Number of shares	Percentage of issued shares
<b>Ordinary shareholders</b>				
1 – 1 000	6 879	78.27	826 680	0.25
1 001 – 10 000	1 164	13.24	4 404 212	1.36
10 001 – 100 000	590	6.71	20 099 725	6.20
100 001 – 1 000 000	116	1.32	36 517 643	11.26
Over 1 000 000 shares	40	0.46	262 470 626	80.93
	<b>8 789</b>	<b>100.00</b>	<b>324 318 436</b>	<b>100.00</b>
<b>Public/non-public shareholders</b>				
Non-public shareholders	4	0.05	110 661 028	34.13
Directors of the Company	2	0.02	250 729	0.08
Extended family of Directors	0	n/a	–	n/a
Strategic holding (more than 10%)	1	0.01	94 587 954	29.17
Treasury stock	1	0.01	15 822 345	4.88
Public shareholders	<b>8 785</b>	<b>99.96</b>	<b>213 657 408</b>	<b>65.91</b>
Total listed shareholders	<b>8 789</b>	<b>100.00</b>	<b>324 318 436</b>	<b>100.00</b>
<b>Beneficial shareholders holding more than 3% of share capital</b>				
Industrial Development Corporation			94 587 954	29.17
Schutte, V			27 085 971	8.35
Biccard, JL			16 556 622	5.11
Hulamín Operations (Pty) Ltd			15 822 345	4.88
Ninety One			13 689 030	4.22
Total			<b>167 741 922</b>	<b>51.72</b>
<b>A and B ordinary shareholders</b> (refer to note 3.4 in the Annual Financial Statements)				
<b>Hulamín ESOP</b>				
A2 ordinary (voting and beneficial)			26 755 733	39.61
A3 ordinary (voting and beneficial)			4 721 600	6.99
<b>BEE strategic partners</b>				
B1 ordinary (voting and beneficial)			9 018 000	13.35
B2 ordinary (voting and beneficial)			9 018 000	13.35
B3 ordinary (voting only)			18 036 000	26.70
Total non-listed A and B ordinary shareholders			<b>67 549 333</b>	<b>100.00</b>

## Share price

Hulamín volume weighted average share price by month during 2024  
(cents per share)



## Shareholders' diary

	Diary 2026	Diary 2025
Financial year-end	31 December	31 December
Annual General Meeting	21 May	25 May
Financial reports	Interim results	24 August
	Annual results	23 March
	Annual Financial Statements	23 March

# Notice of Annual General Meeting

Notice of Annual General Meeting

Summary of applicable rights established in section 58 of the Companies Act

Online shareholders' guide

## This document is important and requires your immediate attention

In terms of Hulamín's Memorandum of Incorporation, the AGM scheduled for Thursday, 21 May 2026 at 15:00 will be conducted in person and by electronic format in accordance with section 63(2) (a) of the Companies Act, 2008, as amended, and the Company's Memorandum of Incorporation (MOI).

## Hulamín Limited

Incorporated in the Republic of South Africa  
 Registration number: 1940/013924/06  
 JSE Share code: HLM  
 ISIN: ZAE000096210  
 ("Hulamín" or "the Company")

Notice is hereby given that the 86th AGM of shareholders will be held by way of a hybrid meeting on **Thursday, 21 May 2026 at 15:00**. Shareholders are invited to attend the meeting in person at **Anew Hotel, 1 Hilton Avenue, Pietermaritzburg** or online via a remote interactive electronic platform, **Microsoft Teams**.

The purpose of the AGM is to conduct the business set out below and to consider, if deemed fit, adopt, with or without modification, the ordinary and special resolutions set out in this notice. Hulamín will be assisted by Computershare Investor Services Proprietary Limited ("the Company's Transfer Secretaries") who will also act as scrutineers.

## Salient dates

The Board of the Company has determined the salient dates of the AGM as follows:

Activity	Date
Record date to receive this notice	<b>Friday, 13 March 2026</b>
Date of posting of the notice of AGM	<b>Monday, 23 March 2026</b>
Last date to trade in order to be eligible to participate and vote	<b>Tuesday, 12 May 2026</b>
Record date to participate in and vote at the AGM	<b>Friday, 15 May 2026</b>
To lodge proxy forms	<b>Tuesday, 19 May 2026 at 15:00</b>
Date of AGM of the Company	<b>Thursday, 21 May 2026 at 15:00</b>
Results of the AGM to be announced on SENS on or before	<b>Friday, 22 May 2026</b>

Proxy forms may still be accepted up until the commencement of the AGM. Shareholders or their duly authorised proxies who wish to participate in the AGM online, must register to do so by lodging a completed Electronic Participation Application Form by **Tuesday, 19 May 2026 at 15:00**. Details on how to participate in person at the AGM are provided above.

## Notice of Annual General Meeting continued



### Order of business

- To present and consider the following documents which have been distributed and are available online at [www.hulamin.com](http://www.hulamin.com):
  - » the Audited Financial Statements of the Company for the year ended 31 December 2025, such Annual Financial Statements having been approved by the Board as required by section 30(3)(c) of the Companies Act;
  - » the Directors' report (see page 5) of the Audited Financial Statements;
  - » the Audit Committee report (see page 31);
  - » the Remuneration report (see page 50); and
  - » the report of the Social, Ethics and Sustainability Committee (see pages 43 and the sustainability report).
- To transact such other business as may be transacted at an AGM, including any matters raised by shareholders, with or without advance notice to the Company per section 61(8)(d) of the Companies Act.

### Ordinary Resolutions

#### Ordinary resolutions number 1.1 to 1.3

- To consider the re-election of directors who retire in accordance with Article 33.11 of the Company's MOI and who, all being eligible, offer themselves for re-election by way of separate resolutions in accordance with the Companies Act and the MOI of the Company. M Gounder, Dr B Mehloimakulu, VN Khumalo and SP Ngwenya retire by rotation. All are available and eligible for re-election, with the exception of SP Ngwenya who is not available for re-election. Brief profiles of the directors standing for election are set out on pages 34–35 of the governance report.

#### Ordinary resolution number 1.1

"Resolved that M Gounder, who retires in terms of the MOI of the Company and is eligible and available, is re-elected as an Executive Director of the Company."

#### Ordinary resolution number 1.2

"Resolved that Dr B Mehloimakulu who retires in terms of the MOI of the Company and is eligible and available, is re-elected as an independent Non-executive Director of the Company."


#### Ordinary resolution number 1.3

"Resolved that VN Khumalo who retires in terms of the MOI of the Company and is eligible and available, is re-elected as a Non-executive Director of the Company."

## Notice of Annual General Meeting continued

### Ordinary resolutions number 2.1 to 2.3

To consider the election of the Audit Committee members in accordance with section 94(2) of the Companies Act.

 Brief profiles of the directors standing for election are set out on pages 34–35 of the governance report.

#### Ordinary resolution number 2.1

“Resolved that L Yanta is elected as a member of the Audit Committee, with effect from the end of this meeting.”

#### Ordinary resolution number 2.2

“Resolved that CA Boles is elected as a member of the Audit Committee, with effect from the end of this meeting.”

#### Ordinary resolution number 2.3

“Resolved that Dr B Mehlomakulu is elected as a member of the Audit Committee, with effect from the end of this meeting subject to her re-election under ordinary resolution 1.2 as a director of the Company.”

### Ordinary resolutions Number 3.1 to 3.3

To consider the election of the Social, Ethics and Sustainability Committee members in accordance with section 61(8)(c)(iii) of the Companies Act as amended pursuant to the Companies Amendment Act 2024.

Brief profiles of the directors standing for election are set out on pages 34–35 of the governance report.

#### Ordinary resolution number 3.1

“Resolved that VN Khumalo is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting subject to his re-election under ordinary resolution 1.3 as a director of the Company.”

#### Ordinary resolution number 3.2

“Resolved that Dr B Mehlomakulu is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting subject to her re-election under ordinary resolution 1.2 as a director of the Company.”

#### Ordinary resolution number 3.3

“Resolved that Z Monnagotla is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting.”

### Ordinary resolution number 4

#### Appointment of Ernst & Young Inc.


“Resolved that Ernst & Young Inc. upon the recommendation of the Audit Committee, is re-appointed as auditor of the Company for the audit relating to the financial year ending 31 December 2025 and until the conclusion of the next AGM with Farouk Ebrahim as the designated auditor.”

#### Information pertinent to Ordinary resolution number 4

The Audit Committee considered whether Ernst and Young Inc. is independent as prescribed by the Independent Regulatory Board for Auditors established by the Auditing Profession Act and was satisfied that the firm is independent. The Audit Committee confirms that it has assessed the suitability of both Ernst and Young Inc. and the individual designated auditor and is satisfied with their suitability for appointment, as well as their independence.


### Ordinary resolution number 5

#### Non-binding advisory vote on the Company’s remuneration policy


 “Resolved to endorse, through a non-binding advisory vote, the Company’s remuneration policy as set out in the remuneration report contained in the integrated annual report.”

### Ordinary resolution number 6

#### Non-binding advisory vote on the Company’s remuneration implementation report

 “Resolved to endorse, through a non-binding advisory vote, the Company’s remuneration implementation report as set out on pages 57–61.”

#### Information pertinent to Ordinary resolutions Number 5 and 6

 Shareholders are reminded that in terms of King IV and the JSE Listings Requirements, the passing of this ordinary resolution is by way of a non-binding vote. Should there be 25% (twenty-five percent) or more of the votes cast against this ordinary resolution, Hulamin undertakes to engage with shareholders in the manner stipulated in the remuneration policy as set out on page 56.

### Ordinary resolution number 7

#### Authorisation to sign documents to give effect to resolutions

“Resolved that any one director or the Company Secretary be and are hereby authorised to do all such things and sign all such documents and take all such actions as they consider necessary to give effect to the resolutions set out in this notice of AGM.”

## Notice of Annual General Meeting continued

### Proposed special resolutions Special resolution number 1

#### Approval of non-executive directors' remuneration for the period from this AGM until the next AGM in 2026

"To grant the Company authority, by a separate vote in respect of each item, to remunerate its non-executive directors for their services as directors and/or pay any fees related thereto on the following basis provided that the aforementioned authority shall be valid with immediate effect until the next AGM to be held in 2027.

Assumed increase in NED fees		Retainer per annum	Attendance fee per meeting	Proposed from 1 August 2026		
				Retainer per annum	Attendance fee per meeting	% change
Main Board	Chairman	R609 000	R52 200	<b>R609 000</b>	<b>R52 200</b>	0%
	NED	R223 000	R19 000	<b>R223 000</b>	<b>R19 000</b>	0%
Audit Committee	Chairman	R160 000	R22 900	<b>R160 000</b>	<b>R22 900</b>	0%
	NED	R93 000	R13 300	<b>R93 000</b>	<b>R13 300</b>	0%
Remuneration Committee	Chairman	R111 000	R15 900	<b>R111 000</b>	<b>R15 900</b>	0%
	NED	R61 000	R8 700	<b>R61 000</b>	<b>R8 700</b>	0%
Social Ethics and Sustainability Committee	Chairman	R111 000	R15 900	<b>R111 000</b>	<b>R15 900</b>	0%
	NED	R61 000	R8 700	<b>R61 000</b>	<b>R8 700</b>	0%
Risk Committee	Chairman	R111 000	R15 900	<b>R111 000</b>	<b>R15 900</b>	0%
	NED	R61 000	R8 700	<b>R61 000</b>	<b>R8 700</b>	0%
Ad-Hoc Board Committee	Chairman	N/A	R15 900	<b>N/A</b>	<b>R15 900</b>	0%
	NED	N/A	R8 700	<b>N/A</b>	<b>R8 700</b>	0%
Fees paid in Euro	NED	€35 230	€3 010	<b>€35 230</b>	<b>€3 010</b>	0%
Fees paid in US\$	NED	\$36 000	\$3 100	<b>\$36 000</b>	<b>\$3 100</b>	0%

#### Information pertinent to Special resolution number 1

As regards the attendance fee, the Board typically holds five meetings a year, which includes the Board Strategy Session, four Audit Committee, Remuneration and Human Resources Committee, Nomination and Governance Committee meetings are held, three Risk Committee and Social, Ethics and Sustainability Committee meetings are held during the year.

Shareholders' approval is also requested to remunerate Non-executive Directors who participate in a specially constituted *ad hoc* Board sub-committee meeting as detailed in the table above, and to remunerate Non-executive Directors who attend a Board sub-committee meeting as an invitee at the request of the Chairperson of the Board sub-committee.

### Special resolution number 2

#### Financial assistance to subsidiaries and other related and interrelated entities

"Resolved as a special resolution, subject to the provisions of section 45(2) of the Companies Act, that the provision of any financial assistance by the Company to any company or corporation which is related or inter-related to the Company (as defined in the Companies Act), on the terms and conditions which the directors may determine, be and is hereby approved."

#### Information pertinent to Special resolution number 2

In terms of section 45 of the Companies Act, No 71 of 2008, as amended (the Companies Act), the Board may authorise the Company to provide financial assistance to a related or inter-related company or corporation, provided such assistance is approved by way of a special resolution of the shareholders adopted within the previous two years and certain requirements as set out in the Companies Act are met, amongst others, that the Company meets the solvency and liquidity test. The Board seeks such approval from shareholders in order to provide financial assistance to companies or corporations which are related or inter-related to the Company from time-to-time.

### Special resolution number 3

#### General authority to repurchase shares in the Company

"Resolved that the Board of directors is hereby authorised to approve the purchase by the Company of its ordinary shares, and/or the purchase of ordinary shares in the Company by any of its subsidiaries or any trust controlled by the Company, upon such terms and conditions and in such amounts as the Board may from time-to-time determine, but subject to the Memorandum of Incorporation of the Company, the provisions of the Companies Act and the JSE Listings Requirements, when applicable, and provided that:

- the general repurchase by the Company of ordinary shares in terms of this general authority may not, in the aggregate, exceed in any one financial year 5% of the Company's issued ordinary share capital as at the date of the grant of this general authority;
- any such repurchase of securities shall be implemented through the order book operated by the JSE trading system and without any prior understanding or arrangement between the Company and the counter party;
- this general authority shall only be valid until the Company's next AGM, provided that it shall not extend beyond 15 months from the date this resolution is passed;

## Notice of Annual General Meeting continued

- the Company will only appoint one agent at any point in time to affect any repurchase(s) on its behalf;
- general repurchases by the Company and/or any subsidiary of the Company and/or any trust controlled by the Company in terms of this authority, may not be made at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the five business days immediately preceding the date on which the repurchase of such ordinary shares is effected by the Company and/or any subsidiary of the Company and/or any trust controlled by the Company;
- the Company may only effect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the Company has passed the solvency and liquidity test (test) and that since the test was done there have been no material changes to the financial position of the Group;
- the Company and/or any subsidiary of the Company and/or any trust controlled by the Company may not repurchase securities during a prohibited period, as detailed in the JSE Listings Requirements, unless the Company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant period are fixed (and not subject to any variation) and which has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of and uninfluenced by the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- SENS will be published giving such details as may be required in terms of the JSE Listings Requirements as soon as the Company and/or any subsidiary and/or any trust controlled by the Company has in terms of this general authority, repurchased ordinary shares constituting on a cumulative basis 3% of the number of ordinary shares in issue at the date of the passing of this resolution, and for each 3% in aggregate of the initial number of shares acquired thereafter."

### Information pertinent to Special resolution number 3

The reason for Special Resolution Number 3 is to grant the Board a general authority in terms of section 48(8) of the Companies Act and the JSE Listings Requirements, up to and including the date of the following AGM of the Company, to approve the acquisition by the Company of its own shares, or to permit a subsidiary of the Company or any trust controlled by the Company to acquire shares in the Company. The directors require this general authority in order to facilitate the repurchase of the Company's ordinary shares in circumstances where the directors consider this to be appropriate and in the best interests of the Company and its shareholders.

### Additional information

#### Statement of directors

Shares repurchased by the Company and/or any subsidiary of the Company and/or any trust controlled by the Company may either be held in treasury or cancelled and restored to the status of authorised and unissued shares in the Company. The Board undertakes that it will not implement the proposed authority to repurchase shares, unless the directors have considered the effect of the maximum repurchase and are of the opinion that, for a period of 12 months after the date of the repurchase:

- the Company and the Group will be able to pay its debts in the ordinary course of business;
- the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated Annual Financial Statements which comply with the Companies Act;

- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes;
- the working capital of the Company and the Group will be adequate for ordinary business purposes; and
- a resolution by the Board has been passed authorising the repurchase and confirming that the Company and its subsidiaries have passed the solvency and liquidity test as defined in the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the Group.

#### Material changes

As at the date of this notice, there have been no material changes in the financial or trading position of the Company and its subsidiaries between 31 December 2025 (being the last financial year end) and the date of this notice.

#### Responsibility statement

- The directors, whose names appear on pages 34–35, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by the Companies Act and the JSE Listings Requirements.

#### Additional disclosures in terms of the JSE Listings Requirements

Other disclosures in terms of the JSE Listings Requirements are contained elsewhere in the integrated annual report as follows:

- Major shareholders of the Company – refer to page 89.
- Share capital of the Company – refer to page 89.

#### Directors to be presented for election

Profiles of the retiring directors offering themselves for election and re-election as the case may be.

#### Profiles of the directors

- Profiles of the directors including those of the retiring directors offering themselves for election and re-election may be found on pages 34–35 and on the Hulamín website <https://www.hulamin.com/about/corporate/board-directors>.

By order of the Board



Luvivi (Pty) Ltd  
Company Secretary

Pietermaritzburg  
23 March 2026

# Summary of applicable rights established in section 58 of the Companies Act

For purposes of this summary, the term “shareholder” shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at, a shareholders’ meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
3. Except to the extent that the MOI of a company provides otherwise:
  - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder; and
  - 3.2 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders’ meeting.
4. Irrespective of the form of instrument used to appoint a proxy:
  - 4.1 the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company; and
  - 4.2 should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the relevant company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the relevant shareholder as of the later of the date:
  - 5.1 stated in the revocation instrument, if any; or
  - 5.2 upon which the revocation instrument is delivered to the proxy and the relevant company.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company’s MOI to be delivered by such company to the shareholder must be delivered by such company to:
  - 6.1 the shareholder; or
  - 6.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MOI of the relevant company or the instrument appointing the proxy provides otherwise.
8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
  - 8.1 such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised and must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act;
  - 8.2 the company must not require that the proxy appointment be made irrevocable; and
  - 8.3 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act (see point 5 above).

# Online shareholders' guide

## Identification

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification, and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a shareholder or as a proxy for a shareholder, has been reasonably verified. Meeting participants will, accordingly, be required to provide proof of identification to the reasonable satisfaction of the Chairman of the AGM before being entitled to participate in the AGM and must, accordingly, present in person on the day of the meeting or submit a copy of their identity document, passport or driver's licence to the Company's Transfer Secretaries at [proxy@computershare.co.za](mailto:proxy@computershare.co.za). If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

## Registration

Shareholders or their duly appointed proxies who wish to participate in the AGM are required to complete the Electronic Participation Application Form available immediately after the proxy form on page 98 and email same to the Company's Transfer Secretaries at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) and to Hulamin at [secretarial@hulamin.co.za](mailto:secretarial@hulamin.co.za) as soon as possible, but in any event by no later than 15:00 on **Tuesday, 19 May 2026**.

## Participation

Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the AGM.

Upon receiving a completed Electronic Participation Application Form, the Company's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the AGM. The Company's Transfer Secretaries will provide the Company with the nominated email address of each verified shareholder or their duly appointed proxy to enable the Company to forward them a Microsoft Teams meeting invitation required to access the AGM.

Fully verified shareholders or their duly appointed proxies who have applied to participate electronically in the AGM are requested by no later than 14:55 on Thursday, 21 May 2026 to join the meeting by clicking on the "Join Microsoft Teams Meeting" link to be provided by Hulamin's Company Secretary or by the secretarial office, whose admission to the meeting will be controlled by the Company Secretary/secretarial office.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM.

Any such charges will not be for the account of the Company's Transfer Secretaries or Hulamin who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder or their proxy from participating in and/or voting at the AGM.

## Voting and proxies

For an ordinary resolution to be approved by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution. For a special resolution to be approved by the shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.

Voting will be via a poll; every shareholder of the Company shall have one vote for every share held in the Company.

A shareholder entitled to participate and vote at the AGM is entitled to appoint a proxy or proxies to electronically participate, speak and vote in his/her stead. A proxy need not be a shareholder of the Company.

The electronic platform (Microsoft Teams) to be utilised to host the AGM does not provide for electronic voting during the meeting.

Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the Form of Proxy (found on page 97) and lodging this form with the Company's Transfer Secretaries by no later than 15:00 on **Tuesday, 19 May 2026** by:

- delivery to Computershare Investor Services Proprietary Limited, Private bag X9000, Saxonwold, 2132, South Africa; or
- email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

Any forms of proxy not submitted by this time can still be lodged by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) prior to the commencement of the meeting.

Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the AGM.

Shareholders who indicate in the Electronic Participation Application Form that they wish to vote during the electronic meeting, will be contacted by the Company's Transfer Secretaries to make the necessary arrangements.

## Dematerialised shareholders without "own name" registration

Dematerialised shareholders, other than those with "own name" registration, who wish to participate in the AGM, should instruct their Central Securities Depository Participant (CSDP) or broker to issue them with the necessary letter of representation to participate in the AGM, in the manner stipulated in the relevant custody agreement. The letter of representation will need to be submitted together with the completed Electronic Participation Application Form to the Company's Transfer Secretaries and to Hulamin in the manner and within the timeframe described above under the section titled "Electronic Participation Arrangements".

If these shareholders do not wish to participate in the AGM in person, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

## Certificated shareholders and dematerialised shareholders with "own name" registration

Those certificated shareholders and dematerialised shareholders with "own name" registration, who wish to participate in the AGM (either in person or represented by proxy), must submit a completed Electronic Participation Application Form to the Company's Transfer Secretaries and to Hulamin in the manner and within the time frame described above under the section titled "Electronic Participation Arrangements".

## Questions

Shareholders are encouraged to submit via email any questions in advance of the AGM to the Company Secretary at [secretarial@hulamin.co.za](mailto:secretarial@hulamin.co.za). These questions will be addressed at the AGM and will be responded to via email thereafter.

# Form of proxy

## Hulamin Limited

Incorporated in the Republic of South Africa  
 Registration number: 1940/013924/06  
 JSE Share code: HLM  
 ISIN: ZAE000096210  
 ("Hulamin" or "the Company")

For use at the Annual General Meeting to held and conducted as a hybrid meeting on **Thursday, 21 May 2026 at 15:00**. A shareholder (including certificated shareholders and dematerialised shareholders who hold their shares with "own-name" registration) entitled to attend and vote at the AGM may appoint one or more proxies to attend, vote and speak in his/her/its stead at the AGM. A proxy need not be a shareholder of the Company.

I/We \_\_\_\_\_ (name in block letters)

Of \_\_\_\_\_ (address in block letters)

Being a shareholder(s) of the Company, and entitled to vote, do hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_ (or failing him/her)

2. \_\_\_\_\_ of \_\_\_\_\_ (or failing him/her)

the Chairman of the AGM, as my/our proxy to attend and speak and to vote for me/us at the AGM of the Company to be held on **Thursday, 21 May 2026 at 15:00**, for the purpose of considering and, if deemed fit, passing, with or without modification, all the resolutions to be proposed thereat, or at any adjournment thereof, as follows:

Ordinary resolutions	For	Against	Abstain
Ordinary resolution number 1.1: Re-election of M Gounder as an executive director			
Ordinary resolution number 1.2: Re-election of Dr B Mehlomakulu as an independent non-executive director			
Ordinary resolution number 1.3: Re-election of VN Khumalo as a non-executive director			
Ordinary resolution number 2.1: To elect L Yanta as a member of the Audit Committee			
Ordinary resolution number 2.2: To elect CA Boles as a member of the Audit Committee			
Ordinary resolution number 2.3: To elect Dr B Mehlomakulu as a member of the Audit Committee			
Ordinary resolution number 3.1: To elect VN Khumalo as a member of the Social, Ethics and Sustainability Committee			
Ordinary resolution number 3.2: To elect Dr B Mehlomakulu as a member of the Social, Ethics and Sustainability Committee			
Ordinary resolution number 3.3: To elect Z Monnakgotla as a member of the Social, Ethics and Sustainability Committee			
Ordinary resolution number 4: Appointment of Ernst & Young Inc. as auditor of the Company			
Ordinary resolution number 5: Non-binding advisory vote – endorsement of the Company's remuneration policy			
Ordinary resolution number 6: Non-binding advisory vote – endorsement of the Company's remuneration implementation report			
Ordinary resolution number 7: Authorisation to sign documents to give effect to resolutions			
Special resolutions			
Special resolution number 1: To approve remuneration payable to non-executive directors			
Special resolution number 2: To approve the granting of financial assistance to subsidiaries and other related and interrelated entities			
Special resolution number 3: To approve the general authority to repurchase the Company's shares			

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Signature \_\_\_\_\_

Name \_\_\_\_\_

Assisted by me \_\_\_\_\_ (where applicable)

Capacity \_\_\_\_\_

**Note:** All beneficial shareholders that have dematerialised their shares through a CSDP or broker, other than those which are in "own name", must not complete this form. Certificated shareholders and/or dematerialised shareholders with "own name" registration must either provide their CSDP or broker with their voting instructions, or alternatively, should they wish to attend the AGM in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between themselves and the CSDP or broker.

## Notes to the form of proxy

- Shareholders' instructions to the proxy must be indicated in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the AGM as he/she deems fit. A shareholder may instruct the proxy to vote less than the total number of shares held by inserting the relevant number of shares in the appropriate box provided. A shareholder who fails to do so will be deemed to have authorised the proxy to vote or abstain from voting, as the case may be, in respect of all the shareholders' votes exercisable at the AGM.
- Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy.
- Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
- A minor must be assisted by the minor's parent or guardian unless the relevant documents establishing the minor's legal capacity are produced or have been registered by the share registrars of the Company.
- The Chairman of the AGM may accept any form of proxy which is completed other than in accordance with these notes if the Chairman of the AGM is satisfied as to the manner in which the shareholder wishes to vote.
- A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
- A shareholder may revoke a proxy appointment in writing.
- A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

# Application form for electronic participation at the Annual General Meeting

## Hulamin Limited

Incorporated in the Republic of South Africa  
 Registration number: 1940/013924/06  
 JSE Share code: HLM  
 ISIN: ZAE000096210  
 ("Hulamin" or "the Company")

## Annual General Meeting – 21 May 2026

Full name of shareholder:
Identity or registration number of shareholder:
Full name of authorised representative (if applicable):
Identity number of authorised representative:
Email address:
<b>Note:</b> this email address will be used by the Company to share the Microsoft Teams invitation required to access the AGM electronically
Cellphone number:
Telephone number, including dialling codes:
<b>Note:</b> The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the proxy form found at page 97.
Indicate (by marking with an "X") whether: <ul style="list-style-type: none"> <li>votes will be submitted by proxy in advance of the AGM (in which case, please enclose the duly completed proxy form with this form); or</li> <li>the Participant will not be submitting votes by proxy in advance of the AGM and wishes to cast votes during the AGM. If this option is selected, the Company's Transfer Secretaries will contact you to make the necessary arrangements.</li> </ul>
By signing this application form, I consent to the processing of my personal information above for the purpose of participating in Hulamin's AGM.
Signed at: _____ on _____ 2026
Signed: _____

## Instructions

Shareholders or their proxies, have the right, as provided for in the Company's Memorandum of Incorporation and the Companies Act, to participate in the AGM by way of electronic communication.

Shareholders or their duly appointed proxies who wish to participate in the AGM must complete this application form and email it (together with the relevant supporting documents referred to below) to the Company's Transfer Secretaries at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) and to the Company at [secretarial@hulamin.co.za](mailto:secretarial@hulamin.co.za) as soon as possible, but in any event by no later than 15:00 on Tuesday, 19 May 2026.

## Documents required to be attached to this application form

- In order to exercise their voting rights at the AGM, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the AGM, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the AGM.
- Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the AGM, must be attached to this application.
- A certified copy of the valid identity document or passport of the person attending the AGM by electronic participation, including any person acting in a representative capacity, must be attached to this application.

Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion accept any incomplete application forms.



# Corporate information

## Hulamín Limited

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

## Business and postal address

Moses Mabhida Road Pietermaritzburg 3200  
 PO Box 74  
 Pietermaritzburg, 3200

## Contact details

Telephone: +27 33 395 6911  
 Website: [www.hulamin.co.za](http://www.hulamin.co.za)  
 Email: [hulamin@hulamin.co.za](mailto:hulamin@hulamin.co.za)

## Securities exchange listing

South Africa (Primary) JSE Limited

## Transfer Secretaries

Computershare Investor Services Proprietary Limited  
 Rosebank Towers  
 15 Biermann Avenue  
 Rosebank, 2196 Private Bag X9000 Saxonwold, 2132

## Sponsor

Questco Corporate Advisory Proprietary Limited  
 Ground Floor, Block C  
 Investment Plaza 10th Road  
 Hyde Park, 2196

## Directorate

### Non-executive Directors

PC Baloyi\*<sup>^</sup>  
 CA Boles\*  
 VN Khumalo  
 Dr B Mehlomakulu\*  
 Z Monnagotla\*  
 SP Ngwenya  
 A Tostmann\*  
 GH Watson  
 L Yanta\*  
 GC Zondi (Alternate)

### Executive Directors

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

\* *Independent non-executive directors*

<sup>^</sup> *Appointed as non-executive director on 1 April 2025 and chairman effective from 1 September 2025*

## Company Secretary

Luvivi (Pty) Ltd  
 Email: [secretarial@hulamin.co.za](mailto:secretarial@hulamin.co.za)

## Corporate information and investor relations

BA Mngadi  
 Email: [Hulamín@hulamin.co.za](mailto:Hulamín@hulamin.co.za)

## Date of SENS release

23 March 2026

## Auditors

Ernst & Young Inc.  
 1 Pencarrow Crescent, La Lucia Ridge Office Park, Durban, 4000  
 PO Box 859, Durban, 4000  
 Practice number: 918288  
 Telephone: +27 31 576 8000  
 Website: <http://www.ey.com>



**HULAMIN**

Think future. Think aluminium.