

24 February 2026

Sylvania Platinum Limited
("Sylvania", the "Company" or the "Group")

Interim financial results for the six months ended 31 December 2025

Strong Production Momentum Maintained

Sylvania (AIM: SLP), the platinum group metals ("PGM") and emerging Chrome producer and developer with assets in South Africa, is pleased to announce its results for the six months ended 31 December 2025 ("HY1 FY2026" or "the Period"). Unless otherwise stated, the consolidated financial information contained in this report is presented in United States Dollars ("USD" or "\$").

Financial

- Net revenue generated for the Period totalled \$99.8 million (HY1 FY2025: \$47.6 million), a 110% increase due to 25% higher 4E PGM ounce production during the Period and an increase in the average basket price of 55% in USD terms;
- Adjusted group EBITDA of \$51.0 million (HY1 FY2025: \$9.9 million), a 414% increase compared to the corresponding prior period;
- Net profit of \$23.2 million (HY1 FY2025: \$7.2 million);
- Earnings per share of 8.93 US cents for the Period (HY1 FY2025 2.73 US cents);
- Cash balance at 31 December 2025 of \$54.0 million (HY1 FY2025: \$77.5 million; FY2025: \$60.9 million);
- The Company has recognised a non-cash impairment loss of \$12.3 million on the Hakra exploration asset that does not form part of its development plan, as no further additional capital is committed to this project;
- In line with the Company's capital allocation commitment, approximately \$2.5 million has been set aside for potential share buybacks, including possible on-market purchases and repurchases of vested Ordinary Shares from employees, granted under the Sylvania Platinum Limited Bonus Share Award Plan; and
- Interim dividend for HY1 FY2026 of 2.00 pence per Ordinary Share declared.

Operational

- Record production by Sylvania Dump Operations ("SDO"): delivered 49,164 4E PGM ounces (HY1 FY2025: 39,398 4E PGM ounces), the increase primarily due to a 9% increase in PGM feed tons and a 10% increase in PGM feed grades;
- Construction of the centralised PGM Filtration Plant has been completed and is fully operational; the successful commissioning marks a major operational milestone that ensures consistent delivery of improved quality concentrate;
- Doornbosch and Mooinooi Tailings Storage Facilities ("TSFs") have been commissioned; and
- First Chrome and PGM concentrate products from the Thaba Joint Venture ("Thaba JV") were dispatched during the Period.

ESG

- All operations remain fatality free since inception in 2007;
- No lost-time injury ("LTI") during the Period, achieving the best LTI-free performance in Sylvania's history;
- A solar power system was installed at the Modderspruit community clinic to provide a reliable power solution; and



- Environmental, Social and Governance (“ESG”) Report for FY2025 was released and is available on the Company website: www.sylvaniaplatinum.com.

Outlook

- As announced on 27 January 2026 in the Q2 FY2026, FY2026 production update, the production range for FY2026 was increased to, and is maintained at 90,000 - 93,000 4E PGM, while Chrome concentrate target of 60,000 - 90,000 tons remains unchanged;
- Construction of the Lannex and Tweefontein TSFs will commence during HY2 FY2026, with completion towards mid-FY2027; and
- The Group remains debt free and continues to fund capital expansion projects and process optimisation projects from cash reserves and aims to support growth initiatives in order to unlock value for shareholders.

Commenting on the Period, Sylvania’s CEO Jaco Prinsloo said:

“We are proud of our operational teams and management for remaining fatality free since we commissioned our first operation in 2007, and we remain committed to attaining the highest levels of health and safety at all our Operations. The SDO and Thaba JV were LTI-free during the Period and Mooinooi also achieved the milestone of being one-year total injury free.

“I am delighted with our record half year production of 49,164 ounces of 4E PGM, which is also the second consecutive year of beating our half yearly forecast. This performance is primarily due to a 9% increase in PGM feed tons and 10% increase in PGM feed grades compared to the corresponding Period in HY1 FY2025. The 25% increased production coupled with the 55% increase in the 4E PGM basket price in USD terms saw a 110% increase in net revenue to \$99.8 million as well as a 414% increase in adjusted Group EBITDA to \$51.0 million.

“The Thaba JV was commissioned during the Period, with first Chrome and PGM concentrate products from the Thaba JV successfully dispatched during HY1 FY2026, marking an important milestone in the transition from commissioning towards commercial production. While initial production is adversely impacted by the lower ROM feed quality from the current pit, linked to early development of open-pit mine and higher than planned waste dilution, a formal review of the current mining operations and resources by specialist mining consultants that are currently underway, will assist to direct resource and mine planning to ensure improved ROM grades over the life of project. The Project remains on track to become an attractive revenue contributor for the Company when it reaches full operational name plate capacity.

“Looking ahead to the second half of the financial year, we continue to build on the momentum of the past six months. As announced on 27 January 2026, we increased the full year production guidance to a range of 90,000 – 93,000 4E PGM ounces from initial guidance of 83,000 – 86,000 4E PGM ounces and the Chrome production outlook was revised to 60,000 - 90,000 tons for FY2026. We are also progressing with continuous operational performance improvements across our portfolio including the optimisation of feed sources, throughput, recoveries, and cost-saving initiatives.

“Enabled by the cash-generative nature of the Group’s Operations, disciplined control of operating costs and capital expenditure, and supported by record 4E PGM production together with elevated metal prices during the Period, the Company maintains a robust cash position. This provides the financial flexibility to continue funding capital and optimisation projects, while advancing growth-focused initiatives, all aimed at delivering and returning sustainable long-term value to shareholders, partners and stakeholders.

“In line with our dividend policy, I am therefore pleased to announce an interim dividend of 2.00 pence per Ordinary Share. In addition, and consistent with our capital allocation framework, the Board has set aside approximately \$2.5 million to provide flexibility for potential share buybacks, which may include purchases from employees in accordance with the Sylvania Platinum Limited Bonus Share Award Plan, as well as on-market acquisitions where appropriate. The potential share buybacks would not be immediate and would only commence during the course of Q3 FY2026. An RNS announcing the commencement of any share buyback programme would be issued accordingly.

“Any such buy-back of shares would be undertaken subject to prevailing market conditions, regulatory requirements and the Company’s ongoing capital needs. The final dividend calculation for the year will be determined during the year-end reporting Period and remains dependent on the Company’s capital requirements and available free cash flow at the time, taking into account actual metal prices and the production profile achieved up to year end.”



The Sylvania cash generating subsidiaries are incorporated in South Africa with the functional currency of these operations being the South African Rand ("ZAR"). Revenues from the sale of PGMs are received in USD and then converted into ZAR. The Group's reporting currency is USD as the parent company is incorporated in Bermuda. Corporate and general and administration costs are incurred in USD, Pounds Sterling ("GBP") and ZAR.

For the six months under review the average ZAR:USD exchange rate was ZAR17.38:\$1 and the closing exchange rate at 31 December 2025 was ZAR16.58:\$1.

CONTACT DETAILS

For further information, please contact:

Jaco Prinsloo CEO	+27 11 673 1171
Ronel Bosman CFO	

Nominated Adviser and Joint Broker

Panmure Liberum Limited	+44 (0) 20 3100 2000
Scott Mathieson / John More / Gaya Bhatt	

Joint Broker

Joh. Berenberg, Gossler & Co KG, London	+44 (0) 20 3207 7800
Jennifer Lee / Ivan Briechle	

Communications

BlytheRay	+44 (0) 20 7138 3204
Tim Blythe / Megan Ray	sylvania@blytheray.com

CORPORATE INFORMATION

Registered and postal address: Sylvania Platinum Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

SA Operations postal address: PO Box 976
Florida Hills, 1716
South Africa

Sylvania Website: www.sylvaniaplatinum.com

About Sylvania Platinum Limited

Sylvania Platinum is a lower-cost producer of platinum group metals ("PGMs") (platinum, palladium and rhodium) and Chrome with Operations located in South Africa. The Sylvania Dump Operations ("SDO") is comprised of six Chrome beneficiation and PGM processing Plants focusing on the retreatment of PGM-rich chrome tailings materials from mines in the Bushveld Igneous Complex ("BIC"). The SDO is the largest PGM producer from chrome tailings re-treatment in the industry. In FY2023, the Company entered into the Thaba Joint Venture ("Thaba JV") which comprises Chrome beneficiation and PGM processing plants, and is treating a combination of run of mine ("ROM") and historical Chrome tailings from the JV partner, adding a full margin Chrome concentrate revenue stream. The Group also holds mining rights for PGM projects in the Northern Limb of the BIC.

For more information visit <https://www.sylvaniaplatinum.com/>



Operational and Financial Summary

Production	Unit	HY1 FY2025	HY1 FY2026	% Change
Plant Feed	T	1,266,024	1,249,229	-1%
Feed Head Grade	g/t	2.11	2.38	13%
PGM Plant Feed Tons	T	652,989	708,909	9%
PGM Plant Feed Grade	g/t	3.37	3.70	10%
PGM Plant Recovery ¹	%	55.77%	58.32%	3%
Total 4E PGMs	Oz	39,398	49,164	25%
Total 6E PGMs	Oz	50,921	62,614	23%

Unaudited		USD				ZAR		
	Unit	HY1 FY2025	HY1 FY2026	% Change	Unit	HY1 FY2025	HY1 FY2026	% Change
Financials								
Average 4E Gross Basket Price ²	\$/oz	1,396	2,162	55%	R/oz	25,052	37,573	50%
Revenue (4E) ³	\$'000	40,035	83,845	109%	R'000	718,233	1,456,808	103%
Revenue (by-products including base metals)	\$'000	7,408	10,635	44%	R'000	132,901	184,793	39%
Sales adjustments	\$'000	109	4,724	4,234%	R'000	1,944	82,084	4,122%
Chrome revenue	\$'000	-	639	100%	R'000	-	11,103	100%
Net revenue	\$'000	47,552	99,843	110%	R'000	853,078	1,734,788	103%
Direct Operating costs	\$'000	31,640	36,063	14%	R'000	567,614	626,778	10%
Indirect Operating costs	\$'000	5,124	11,108	117%	R'000	91,929	193,050	110%
General and Administrative costs	\$'000	1,191	1,577	32%	R'000	21,367	27,408	28%
Adjusted Group EBITDA ⁴	\$'000	9,924	51,045	414%	R'000	178,037	887,162	398%
Adjusted Net Profit ⁴	\$'000	7,156	35,495	396%	R'000	128,379	616,899	381%
Capital Expenditure ⁵	\$'000	17,707	15,808	-11%	R'000	317,648	274,750	-14%
Cash Balance ⁶	\$'000	77,522	53,956	-30%	R'000	1,464,391	894,590	-39%
Ave R/\$ rate					R/\$	17.94	17.38	-3%
Spot R/\$ rate					R/\$	18.89	16.58	-12%
Unit Cost/Efficiencies⁴								
SDO Cash Cost per 4E PGM oz ⁷	\$/oz	803	726	-10%	R/oz	14,407	12,617	-12%
SDO Cash Cost per 6E PGM oz ⁷	\$/oz	621	570	-8%	R/oz	11,147	9,907	-11%
Group Cash Cost Per 4E PGM oz ⁷	\$/oz	952	904	-5%	R/oz	17,079	15,712	-8%
Group Cash Cost Per 6E PGM oz ⁷	\$/oz	737	710	-4%	R/oz	13,222	12,340	-7%
All-in Sustaining Cost (4E)	\$/oz	981	1,209	23%	R/oz	17,597	21,006	19%
All-in Cost (4E)	\$/oz	1,416	1,557	10%	R/oz	25,397	27,055	7%
Thaba Cash Cost per Chrome ton ⁷	\$/t	-	133	100%	R/t	-	2,320	100%

The Sylvania cash generating subsidiaries are incorporated in South Africa with the functional currency of these operations being ZAR. Revenues from the sale of PGMs are received in USD and then converted into ZAR. The Group's reporting currency is USD as the parent company is incorporated in Bermuda. Corporate and general and administration costs are incurred in USD, GBP and ZAR.

1 PGM plant recovery is calculated on the production ounces that include 1,429 4E PGM ounces work-in-progress for HY1 FY2026.

2 The gross basket price in the table is the December 2025 gross 4E basket used for revenue recognition of ounces delivered in HY1 FY2026, before penalties/smelter costs and applying the contractual payability.

3 Revenue (6E) for HY1 FY2026, before adjustments is \$93.9 million (6E prill split is Pt 52%, Pd 18%, Rh 9%, Au 0%, Ru 16%, Ir 5%). Revenue excludes profit/loss on foreign exchange.

4 Excluded from Adjusted Group EBITDA and Adjusted Net Profit is \$12.3 million impairment loss relating to the Hacra Exploration and Evaluation asset.

5 The capital expenditure includes 50% attributable capital cost incurred for the Thaba JV as well as stripping cost of \$3.7 million but excludes pre-production ramp-up costs to \$1.1 million.

6 HY1 FY2026 cash balance excludes restricted cash held as guarantees of \$1.1 million and a cession of \$2.4 million.

7 The cash costs include operating costs and exclude indirect costs for example Mineral Royalty Tax and Employee Dividend Entitlement Plan ("EDEP") payments.



A. OPERATIONAL OVERVIEW

Health, safety and environment

Health, safety and environment remain core values at all of Sylvania's Operations. Doornbosch remains 13-years LTI-free, Doornbosch and Lannex have been total injury-free for over four years and three years, respectively, while Mooinooi also achieved one-year total injury free during the Period. No LTIs were experienced across all operations during the Period.

The Company's 'Silly Season/Critical Season' campaign, conducted from November 2025 to January 2026, underscored the importance of maintaining a hazard-free and injury-free environment.

Through various creative initiatives, employees embraced a culture of mindfulness and vigilance regarding safety protocols, resulting in the achievement of zero injuries throughout the festive season.

Sylvania also successfully conducted an anti-gender-based violence ("GBV") campaign, promoting a workplace culture of respect and equality. Informative sessions and open dialogues enabled employees to gain a deeper understanding of the impact of GBV and to become ambassadors for change. This commitment to inclusivity contributes to a more harmonious and supportive professional community.

Management's commitment to safety is not just a policy, but a fundamental value that seeks to ensure everyone working at Sylvania's operations can remain healthy and unharmed.

Operational performance

The SDO delivered a record performance for the six months ended 31 December 2025, producing 49,164 4E PGM ounces for HY1 FY2026. This represents a 25% increase compared to the 39,398 ounces delivered in the corresponding Period of FY2025 and reflects the strongest half-year performance in the Group's history. The result was achieved through two consecutive record quarters, with Q2 FY2026 marginally surpassing the production record established in Q1 FY2026.

The improvement in output year-on-year was underpinned by structural operational gains rather than short-term variability. PGM plant feed tons for the half year increased by 9% compared to HY1 FY2025, enabled by improvement to plant stability and utilisation, while higher grade current arisings from host mine and continued treatment of third party tailings at the Eastern Operations resulted in a 10% improvement in the average PGM feed grade. In addition, PGM recovery improved by 3%. The combined effect of higher volumes, stronger grades and improved recoveries translated into a materially higher ounce output across the Group.

During Q1 FY2026, the increase in production was primarily driven by enhanced feed grades and improved recoveries. Operational focus remained firmly on plant stability, disciplined mass pull control and concentrate quality optimisation. This approach delivered a 3% quarter-on-quarter improvement in feed grade and a 6% improvement in recovery, enabling the Group to set a new quarterly production record at that stage.

In Q2 FY2026, natural grade variability and operational constraints at certain operations required a strategic shift in emphasis. Feed grade declined by 5% quarter-on-quarter, largely due to the processing of open pit material and adverse rainfall conditions at the Millsell and Mooinooi Operations, which constrained access to higher-grade material. Recoveries decreased marginally by 2% in line with the lower feed grades. In response, the Group increased throughput, with PGM plant feed tons rising by 9% quarter-on-quarter. This high-throughput strategy successfully offset the softer grades and recoveries, allowing SDO to deliver another record quarter and ultimately secure a record half-year result.

Thaba JV

The Thaba JV was commissioned during the Period, with production ramp-up commencing thereafter and is currently in progress.

The first Chrome and PGM concentrate products were successfully dispatched during HY1 FY2026, marking an important milestone in the transition from commissioning into commercial production. Based on ramp-up progress to date and the latest mining schedule received from the mining team, the forecast Chrome production is unchanged from



the revised guidance provided in the Q2 FY2026, and objective is to achieve name plate processing throughput capacity by the end of Q4 FY2026.

Plant stability and run time as well as ore feed quality have improved towards December 2025, but the initial ramp-up during Q2 FY2026 was slightly slower than initially scheduled due to a combination of operational instability and performance challenges during the optimisation phase and lower initial run of mine ("ROM") ore quality from the mine, associated with early development of the open pit mine and higher than usual ore dilution.

The lower initial ROM feed quality and variability from host-mine, managed by our JV Partner, have an adverse impact on both Chrome and PGM near-term production, and specialist mining consultants have been engaged to review the current mining plan and operations and to assist with optimisation efforts. The formal review of resources and mining plan and models initiated during the Period, which includes a pit-optimisation exercise, is currently in progress and final recommendations are expected during HY2 FY2026.

In the meantime, the current focus is on further improving process stability and efficiencies and on improving the ROM ore feed quality reporting to the plant, aimed at ensuring stable and consistent feed grades and reduced dilution, as well as improved grade consistency within the processing circuit.

Operational focus areas

A significant operational milestone during the Period was the successful commissioning and full integration of the centralised PGM Filtration Plant. The facility is now fully operational and enables the transfer of dry filter cake to the smelter. This enhances concentrate handling, strengthens compliance with downstream quality specifications and improves the robustness of the Group's processing interface. The filtration plant represents an important step forward in improving operational reliability, concentrate quality consistency and overall downstream risk management.

Importantly, both the Eastern and Western Operations consistently exceeded their respective business plan ounce targets during the Period, demonstrating that the operational improvements achieved over the past financial year have been embedded across the portfolio rather than isolated to individual plants. Plant stability remained a central focus area, with continued emphasis on maintaining disciplined operating parameters under varying feed conditions.

While certain short-term headwinds were experienced during Q2 FY2026, particularly related to feed quality and weather conditions, the Group demonstrated operational flexibility and resilience in adapting its production strategy. The ability to balance grade, recovery and throughput dynamically, while maintaining plant stability, has been a key contributor to the strong half-year performance. Management does not anticipate delays with the dry season approaching, and measures are being implemented to mitigate the impact of any potential wet conditions during HY2 FY2026.

Overall, the first half of FY2026 reflects sustained operational momentum, improved metallurgical efficiency and disciplined execution across the SDO portfolio. The record ounce production achieved during the Period provides a strong foundation for the remainder of the financial year and supports continued confidence in the Group's operational model and capacity to deliver consistent, high-quality output under varying operating conditions.

Capital Projects

Capital expenditure for the Period decreased by 14% from ZAR317.6 million (\$17.7 million) to ZAR274.8 million (\$15.8 million) in the HY1 FY2025 financial year, in line with the Group's capital project programme.

The Centralised Filtration Plant was commissioned in Q2 of FY2026, and some of the benefits realised to date include improved control over the quality of final concentrate for improved payability, while consistently meeting moisture targets.

A prefeasibility study is in progress for a potential new treatment facility for Chrome tailings and ROM at the Eastern Operations. This Project could potentially expand the operating footprint and increase diversification of the Company's revenue stream by adding further Chrome revenue. The prefeasibility study will be completed during Q3 of FY2026, allowing the Company to determine economic viability prior to proceeding with the next phase of either feasibility or detailed design for the selected option. Permitting applications are underway.

Additionally, in order to sustain current Operations and to secure deposition capacity for the next 10 years, the Company is currently undertaking a build programme for new TSFs across various of its current Operations. Doornbosch and



Mooinooi TSFs have been commissioned and are operated in accordance with the latest regulatory standards and with safety and the environment as key considerations.

Construction of the Lannex and Tweefontein TSFs will commence during HY2 FY2026, with completion towards mid-FY2027, and both these facilities will include infrastructure to deliver thickened tailings to the new TSFs, which is an improvement on historic facilities, with benefits including improved water stewardship, improved dam stability, consistency of deposition density and potential to increase the safe annual rate of rise for a longer life.

Outlook

The Company had a strong performance across operational and financial aspects during the first half of the financial year and is well positioned for that performance to continue during HY2 FY2026. As a result, production guidance for the full year was revised up to 90,000 - 93,000 4E PGM ounces during Q2 FY2026 operational results release, from the initial guidance of 83,000 - 86,000 4E PGM ounces, with Chrome concentrate target of 60,000 - 90,000 tons adjusted lower in line with the slower than envisaged Thaba JV ramp-up progress.

While initial production for the Thaba JV operation, which is processing PGM and Chrome ores from historic tailings dumps and ROM ore from the Limberg Chrome Mine, is impacted by lower ROM feed quality from the current pit, the project remains on track to become an attractive revenue and EBITDA contributor for the Company as it ultimately reaches full operational name plate capacity. On average, it is expected to add attributable production of approximately 6,800 4E PGM ounces and introduce 210,000 tons of Chrome concentrate to Sylvania's existing annual production profile over the life of the project.

The recent strengthening of the PGM basket price supports the Board's optimistic view regarding the overall medium to long term PGM price outlook, based on the respective supply and demand trends for platinum, palladium, and rhodium. The SDO, with its stable, cash generating production base and low operating costs, remains well positioned within the industry. Additionally, the Thaba JV has integrated Chrome beneficiation with PGM processing into the Group's Operations despite minor operational challenges. Moreover, with the introduction of a fresh Chrome revenue channel, and strengthened by the strategic partnership with Limberg Mining Company (Pty) Ltd ("LMC") in the Thaba JV, the Company has diversified revenue streams effectively, thereby bringing value to shareholders and capitalising on the increasing demand for Chrome in the foreseeable future.

As always, management will continue to focus on the parameters that it is able to control, with a specific focus on maintaining a safe, stable and efficient production environment, improving direct operating costs, and ensuring disciplined capital allocation and control.

Sylvania remains committed to its Environmental, Social and Governance ("ESG") initiatives and will continue to publish an ESG Report annually and provide interim updates.

B. FINANCIAL OVERVIEW

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2025

		31 December 2025 \$ Reviewed	31 December 2024 \$ Reviewed
Revenue	1	99 843 490	47 553 549
Cost of sales		(48 319 387)	(39 723 000)
Royalties tax		(3 919 930)	(218 172)
Gross profit		47 604 173	7 612 377
Impairment of exploration and evaluation asset	2	(12 263 788)	-
Other income		602 188	441 466
Other expenses	3	(1 713 878)	(1 234 072)
Operating profit before net finance costs and income tax expense		34 228 695	6 819 771
Finance income		2 737 340	3 167 540
Finance costs		(230 024)	(247 631)
Profit before income tax expense from continuing operations		36 736 011	9 739 680



Income tax expense	(13 504 678)	(2 583 897)
Net profit for the period	23 231 333	7 155 783
<i>Other comprehensive profit/(loss)</i>		
Items that are or may be subsequently reclassified to profit and loss:		
Foreign operations - foreign currency translation differences	11 421 444	(4 420 322)
Total other comprehensive profit/(loss) net of tax	11 421 444	(4 420 322)
Total comprehensive income for the period	34 652 777	2 735 461

	<i>Cents</i>	<i>Cents</i>
<i>Earnings per share attributable to the ordinary equity holders of the Company:</i>		
Basic earnings per share	8.93	2.73
Diluted earnings per share	8.93	2.73

1. Revenue is generated from the sale of PGM ounces produced at the six retreatment plants as well as the Thaba JV operations, net of smelter charges and pipeline sales adjustments and from the sales of Chrome tons produced through the Thaba JV operations.
2. An impairment loss was recognised during the Period in respect of the Hakra exploration and evaluation asset, which does not form part of the Company's development plan, following management's decision not to spend additional capital on the project.
3. Other expenses relate to corporate activities and include directors' fees, insurance, advisory and public relations expenses.

The average gross basket price for PGMs for the six months to 31 December 2025 was \$2,162/ounce compared to \$1,396/ounce for the half year period ended 31 December 2024. The Group recorded net revenue of \$99.8 million for the six months to 31 December 2025, a 110% increase half-year on half-year, as a result of the higher basket price and higher ounce production for the Period which included Chrome revenue of \$0.6 million.

The Cost of Sales

The operational costs of sales (cash and non-cash) are ZAR denominated and represent the direct and indirect costs of producing PGM and Chrome concentrate. This amounted to ZAR819.8 million for the reporting Period compared to ZAR659.5 million for the prior Period. The main cost contributors were: labour costs of ZAR224.9 million (HY1 FY2025: ZAR188.3 million) with the overall increase largely driven by higher production volumes; SDO third party material purchases and Thaba JV mining costs post commissioning increased to ZAR134.8 million (HY1 FY2025: ZAR106.1 million); electricity rose to ZAR115.8 million (HY1 FY2025: ZAR99.3 million) including ZAR5.9 million from the Thaba JV and the remainder of the increase relates to a tariff increase from the local electricity supplier at the SDO; reagents and milling costs amounted to ZAR74.1 million (HY1 FY2025: ZAR70.3 million); and the mineral royalty tax increased to ZAR68.1 million (HY1 FY2025: ZAR3.9million) as a result of the increased mineral royalty rate from 0.7% to 5.51% due to an increase in revenue and lower deductible qualifying capital expenditure resulting in a higher mineral royalty tax effective earnings before interest and tax ("EBIT").

Group cash cost was ZAR15,712/ounce (\$904/ounce) compared to ZAR17,079/ounce (\$952/ounce) in the previous corresponding Period. The all-in sustaining cost ("AISC") for the Group amounted to ZAR21,006/ounce (\$1,209/ounce) and an all-in cost ("AIC") of ZAR27,055/ounce (\$1,557/ounce) for the Period to 31 December 2025 reflecting an increase of 7% in ZAR terms and 10% in USD terms. This compares to the AISC and AIC for 31 December 2024 of ZAR17,597/ounce (\$981/ounce) and ZAR25,397/ounce (\$1,416 /ounce) respectively.

General and administrative costs were \$1.58 million for the six months to 31 December 2025 against \$1.19 million for the corresponding Period in the prior year. The increase was primarily driven by salaries and wages, leave payouts and higher broker and consulting fees. These costs are incurred in USD, GBP and ZAR.

Condensed Consolidated Statement of Cash Flows for the half year ended 31 December 2025

	31 December 2025	31 December 2024
	\$	\$
Note(s)	Reviewed	Reviewed
<i>Cash flows from operating activities</i>		
Receipts from customers	78 394 893	44 616 514
Payments to suppliers and employees	(46 806 054)	(36 788 364)



Cash generated from operations	31 588 839	7 828 150
Finance income	1 033 466	2 500 630
Finance cost	(1 218)	-
Taxation (paid)/received	(6 867 592)	1 182 751
Net cash inflow from operating activities	25 753 495	11 511 531
<i>Cash flows from investing activities</i>		
Purchase of plant and equipment	(15 506 256)	(17 326 353)
Proceeds from sale of property, plant and equipment	20 530	-
Payments for exploration and evaluation capitalised	(209 002)	(380 490)
Loan to joint operations: Thaba JV capital loan	(2 517 589)	(10 185 118)
Loan to joint operations: Thaba JV working capital loan	(7 400 461)	-
Loan to joint operations	(6 243)	(59)
Transfer to guarantee asset	31 766	76 486
Acquisition of other assets	-	(4 095)
Net cash outflow from investing activities	(25 587 255)	(27 819 629)
<i>Cash flows from financing activities</i>		
Payment of lease liabilities and borrowings	(70 535)	(278 299)
Payment for treasury shares	(700 523)	(463 723)
Dividends paid	(6 848 391)	(3 314 002)
<i>Net cash outflow from financing activities</i>	(7 619 449)	(4 056 024)
Net increase/(decrease) in cash and cash equivalents	(7 453 209)	(20 364 122)
Effect of exchange fluctuations on cash held	515 512	41 667
Cash and cash equivalents at the beginning of reporting period	60 893 292	97 844 572
Cash and cash equivalents at the end of the reporting period	53 955 595	77 522 117

The cash balance decreased from \$60.9 million at 30 June 2025 to \$54.0 million at 31 December 2025 (HY1 FY2025: \$77.5 million). A tax refund of \$0.5 million was received during the Period from the South African Revenue Services relating to the FY2024 tax period. Provisional income tax of \$7.3 million and mineral royalty tax of \$1.6 million, which is included in indirect costs, were paid in respect of HY1 FY2026 Period. A final dividend for FY2025 amounting to \$6.8 million in aggregate was paid on 5 December 2025 and a further \$0.2 million was paid through the Employee Dividend Entitlement Plan to all qualifying employees. Surplus cash invested in both ZAR and USD earned interest income amounting \$1.0 million.

Cash outflow relating to capital projects amounted to \$15.7 million, comprising of \$6.6 million attributable capital on the Thaba JV, \$8.9 million improvement and stay in business capital and \$0.2 million on exploration projects. A further \$2.5 million was contributed to the Thaba JV project through the loan to the JV partner and \$7.4 million was contributed to the Thaba JV in the form of a working capital loan aligned with the terms of the initial funding period. Lease payments for the rental of various equipment, as well as repayments under instalment sale agreements amounted to \$0.07 million during the Period.

Cash generated from operations before working capital movements was \$52.2 million, with net changes in working capital of \$20.6 million mainly due to the movement in trade receivables of \$21.4 million, inventories of \$3.0 and trade payables of \$3.7 million. The 55% increase in the 4E PGM basket price and the 25% increase in 4E PGM production resulted in the increase in the trade debtors balance quarter-on-quarter. Trade debtors arise from concentrate delivered during the Period but only paid for in the following quarter as per the concentrate off-take agreements.

The impact of the exchange rate fluctuations amounted to a \$0.5 million profit due to the net appreciation of the ZAR to the USD at the end of and during the Period.



Condensed Consolidated Statement of Financial Position as at 31 December 2025

		31 December 2025	30 June 2025
		\$	\$
	Note(s)	Reviewed	Audited
ASSETS			
<i>Non-current assets</i>			
Exploration and evaluation expenditure		37 191 541	48 621 982
Property, plant and equipment		108 299 427	89 791 250
Other financial assets	4	40 058 417	28 648 207
Other assets		461 835	433 981
Deferred tax asset		4 879	6 770
Total non-current assets		186 016 099	167 502 190
<i>Current assets</i>			
Cash and cash equivalents	5	53 955 595	60 893 292
Other financial assets	4	2 580 300	-
Trade and other receivables	6	69 714 767	44 916 974
Inventories	7	10 467 148	6 902 082
Total current assets		136 717 810	112 712 348
Total assets		322 733 909	280 214 538
EQUITY AND LIABILITIES			
<i>Shareholders' equity</i>			
Issued capital	8	2 716 617	2 733 667
Reserves	9	35 320 411	24 155 885
Retained profit		233 436 725	217 053 783
Total equity		271 473 753	243 943 335
<i>Non-current liabilities</i>			
Leases and borrowings	10	420 655	381 437
Provisions	11	6 098 244	4 899 975
Deferred tax liability		18 935 785	15 889 311
Total non-current liabilities		25 454 684	21 170 723
<i>Current liabilities</i>			
Trade and other payables		19 353 720	13 796 863
Leases and borrowings	10	136 227	89 851
Current tax liability		6 315 525	1 213 766
Total current liabilities		25 805 472	15 100 480
Total liabilities		51 260 156	36 271 203
Total liabilities and shareholder's equity		322 733 909	280 214 538

4. Other financial assets consist of:
 - o A loan (project capital loan) amounting to \$30,456,339 (2025: \$24,654,831) granted to Limberg Mining Company (Pty) Ltd by Sylvania Metals (Pty) Ltd.
 - o A loan (working capital loan) amounting to \$7,947,877 (2025: \$nil) granted to Thaba JV by Sylvania Metals (Pty) Ltd.
 - o A loan amounting to \$403,363 (2025: \$369,709) granted to Tizer by Sylvania South Africa (Pty) Ltd
 - o Contribution paid to the host-mine for rehabilitation purposes. The debtor is ZAR denominated and was translated at a spot rate of ZAR16.58:\$1 (2025: ZAR17.64:\$1).
 - o Restricted cash relate to the guarantees for Eskom, the Department of Mineral and Petroleum Resources (DMPR), Growthpoint and a cession held with Ninety One Fund (the cession) relating to a property purchase from Freedom Property Fund Limited.
5. Cash and cash equivalents are held in ZAR and USD.
6. Trade and other receivables consist mainly of amounts receivable for the sale of PGMs.
7. Inventory consist of spares, consumables, ore stockpiles and finished goods including Chrome and PGM's.
8. The total number of issued ordinary shares at 31 December 2025 is 271,661,725 Ordinary Shares of \$0.01 each (including 11,525,842 held in Treasury).
9. Reserves include the share premium, foreign currency translation reserve, which is used to record exchange differences arising from the translation of financial statements of foreign controlled entities, share-based payments reserve, Treasury share reserve and the equity reserve.
10. Leases relate to the right-of-use liability and borrowings relating to instalment sale agreements.
11. Provision is made for the present value of closure, restoration and environmental rehabilitation costs in the financial Period when the related environmental disturbance occurs.



C. JOINT VENTURES AND MINERAL ASSET DEVELOPMENT OF OPEN PIT MINING PROJECTS

Mineral Asset Development

Sylvania holds mining and prospecting rights over three PGM-base metal projects on the Northern Limb of the Bushveld Igneous Complex ("BIC") in South Africa. Technical work continues on the Volspruit and Aurora projects to improve confidence and understanding to assist in determining how best to turn these assets to account.

Volspruit Project

SRK Consulting completed the Competent Person Report for the Volspruit Scoping Study in August 2024. The study was undertaken to assess the economic viability of the Project based on the updated Mineral Resource Statement that was published during February 2024. Contributions from rhodium and the additional resources from the South ore body are now included as well as updated input costs.

The focus at Volspruit is predominantly on obtaining the necessary authorisations required to move the project into the next stages. Currently, the Company is working alongside the Department of Mineral and Petroleum Resources ("DMPR") and the Department of Water and Sanitation ("DWS") in order to advance feedback on the Environmental Impact Assessment amendment and progress with processing of its Water Use License application, respectively. A number of site meetings have been held with the DWS and the Company is hopeful that the License is progressing towards the next phase.

Local Economic and Human Development Projects continue as part of the Company's Social and Labour Plan ("SLP").

Far Northern Limb – Aurora Project

Following on from a successful ground gravity geophysical survey completed in FY2025, an orientation geochemical soil sampling campaign was undertaken over a portion of the project area in the latter half of FY2025. The results were received at the start of the financial year and although successful in mapping the poorly exposed lithology within the area, the decision was made to not continue with the campaign across the larger project area.

Focus has shifted to a 4,000-metre diamond drilling programme planned for the downdip extension of the La Pucella declared mineral resource. Drilling is expected to commence in Q4 FY2026 and will provide insight on the deeper extent of the T-Reef, currently believed to be open-ended at depth, as well as on the potential existence of the deeper F-Reef. The programme is planned to run through to HY1 FY2027.

As with its other projects, the company continues to work on its SLP commitments with local authorities and other key stakeholders.

Far Northern Limb – Hacra Project

As per earlier communications, the Hacra exploration asset is an underground mining PGM–Cu–Ni asset, bordering Platinum Group Metal's Waterberg JV, that doesn't form part of the Company's future development plans and we continue to explore disposal options, while the Company focuses on unlocking further value in its shallower targets at Aurora and Volspruit.

Due to the Company's decision not to invest further additional capital towards the development of the asset, an impairment loss of \$12.3 million was recognised during the Period. Hacra forms part of an initial exploration portfolio acquired during 2010, where approximately \$10.1 million of the purchase price was apportioned to Hacra, with an additional exploration spend of approximately \$2.2 million spent to date.

D. CORPORATE ACTIVITIES

Payment of Dividend

On 5 December 2025, the Company paid a final dividend for FY2025 totalling \$6.8 million, equating to 2.00 pence per Ordinary Share, to shareholders on the register on the record date of 31 October 2025. This brought the annual dividend for FY2025 to 2.75 pence per Ordinary Share, which included an interim dividend of 0.75 pence per Ordinary Share, that was paid on 4 April 2025.



Interim Dividend

In line with the Company's dividend policy to distribute a minimum of 40% of the annual adjusted free cash flow, divided into one-third interim dividend and two-thirds final dividend, the Board has declared an interim dividend for HY1 FY2026 of 2.00 pence per Ordinary Share which will be payable on 3 April 2026. Payment of the interim dividends will be made to shareholders on the register of the Company at the close of business on 6 March 2026 and the ex-dividend date is 5 March 2026. While the dividend policy aims for a one-third interim and two-thirds final distribution, the final dividend will be independently calculated based on the recalculated adjusted free cash flow and capital requirements of the Company at the end of the FY2026 reporting Period.

Exercise of vested bonus shares and buyback

During the Period, the Company announced that a total of 692,00 Ordinary Shares had been exercised by employees and PDMRs of the Company, following the vesting of deferred share awards granted under the Sylvania Platinum Limited Bonus Share Award Plan ("the Plan").

Of the 692,000 shares that were exercised, 198,000 related to PDMRs. The Company agreed to repurchase 256,050 Ordinary Shares at the vesting price of 77.60 pence in order to satisfy the tax liabilities of the employees and PDMRs and a further 409,397 Ordinary Shares were repurchased at the 30-day Volume Weighted Average Price ("VWAP") of 78.49 pence at the request of certain employees and PDMRs under the terms of the Plan.

Following the above transactions, the Company's issued share capital amounts to 271,661,725 Ordinary Shares of which a total of 11,525,842 Ordinary Shares are held in Treasury. Therefore, the total number of Ordinary Shares with voting rights in Sylvania is 260,135,883 Ordinary Shares.

Additionally, approximately \$2.5 million has been set aside to provide flexibility for potential share buybacks. This allocation may include on-market purchases as well as the repurchase of vested Ordinary Shares from employees granted under the Sylvania Platinum Limited Bonus Share Award Plan. The Plan permits employees to request the Company to repurchase shares during the March and September dealing windows at the prevailing 30-Day VWAP.

At this stage, the amount represents a ring-fenced capital provision. Any such purchases would be undertaken subject to prevailing market conditions, regulatory requirements and the Company's ongoing capital needs, while continuing to balance shareholder returns with capital preservation and long-term sustainability.

Appointment of Non-Executive Director

On 2 February 2026, the Company announced that Martin Preece had been appointed to the Board as an independent Non-Executive Director, with immediate effect. Martin is a highly experienced individual with an established track record of 40 years in the mining industry, and a deep technical understanding covering the full mining value chain. Martin held a number of leadership roles at dual listed Gold Fields over an eight-year period including Executive Vice President South Africa, Interim Chief Executive Officer and Chief Operating Officer. Prior to this, Martin was appointed to various operational and strategic roles at De Beers in South Africa and Canada.

Legal Matters

The Company has noted a judgement from the High Court of South Africa regarding an interim resolution that relates to a feed source from the host mine at one of its operations. An appeal process is currently in progress, and the Company has ceased to treat material from this feed source. As the Company treats a number of unrelated feed sources across the Operations, it has the flexibility to mitigate the impact and does not anticipate any material impact on the overall operations and maintains the revised guidance communicated.

Publication of Updated Corporate Investor Presentation

An updated corporate presentation is now available for download from the Company's website, www.sylvaniaplatinum.com.

E. ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

The Company's approach to ESG reporting is guided by global frameworks and best practice guidelines.



Strategic Context and Market Dynamics

Sylvania continues to view ESG as a strategic anchor for resilience, competitiveness, and long-term value creation. Trade tensions, supply constraints, and energy, water, and regulatory pressures underscores the importance of our low-cost tailings-reclamation model. A strong balance sheet, and disciplined focus on governance, social partnership, and environmental stewardship in sustaining our contribution to South Africa's mining economy and the global energy transition is becoming increasingly important.

Environmental Performance

Energy & Greenhouse Gas ("GHG") Emissions

Sylvania remains committed to mitigating climate-related risks through efficiency improvements and renewable energy initiatives.

HY1 FY2026 Highlights and Key Initiatives:

- **Power consumption:** 50,84 GWh, broadly consistent with HY1 FY2025 (51,03 GWh), indicating stable electricity demand as operations continued at similar throughput levels.
- **Diesel consumption:** 307,179.35 L for power generation and fleet operations due to increased host mine grid-power requirements that resulted in more frequent use of diesel generators to ensure uninterrupted operations.
- **GHG emissions (Scope 1 & 2):** 53,689.59 tCO₂e with an emissions intensity of 0.043 t CO₂/ton treated, which is slightly higher than earlier intensity performance but still broadly aligned with historical performance.

Water Management & Conservation

Water is essential to Sylvania's operations, and the Group is strengthening its water stewardship by focusing measurement and reporting on new water "top-up" introduced into the reticulation system to replace process losses. As part of its ESG maturity journey, Sylvania has prioritised improving water data integrity through the installation, repair and calibration of flow meters and enhanced monitoring across its operations, with HY1 FY2026 results reflecting both improving water efficiency at some sites and remaining data gaps at others.

HY1 FY2026 Highlights and Key Initiatives:

- **Water metric focus:** Reporting now centres on water intensity based on new water top-up, calculated from water in Chrome concentrate, PGM concentrate and TSF losses through seepage and evaporation.
- **Water intensity:** Group water intensity for HY1 FY2026 was 1.31 m³ of top-up water per ton treated, which is in line with previous recordings from 1.25 m³ in FY2025 and 1.41 m³ in HY1 FY2025, indicating a similar top-up requirement per ton processed on a cumulative basis.
- **Monitoring upgrades:** Installation, repair and calibration of flow meters and monitoring systems are under way across operations, with these projects expected to improve balance closure, site-to-site comparability and the actionability of future water intensity reporting.

Tailings Management

Sylvania is committed to the responsible management of its TSFs to mitigate negative impacts on health, safety, the environment, and communities. TSFs are designed with an acceptable level of risk, fully compliant with the DMPR Mandatory Code of Practice for Mine Residue Deposits. Sylvania's approach to tailings management prioritises zero harm, and the Company continues to align its approach with the recommendations and requirements of the Global Industry Standard on Tailings Management ("GISTM") standard.

HY1 FY2026 Highlights and Key Initiatives:

- **Production profile:** Total feed to SDO plants was 1,249,229 tons, marginally lower than HY1 FY2025, reflecting stable operations and deposition rate onto TSFs over the Period.
- **TSF risk status:** No material risks were identified across TSFs, with regulatory inspections and audits completed at all operations are aligned with the GISTM standard.
- **Governance and operational control:** Updated TSF operational manuals were issued and implemented across all sites, embedding strengthened procedures into day-to-day operational practice as part of continuous improvement.
- **Monitoring and stability:** Vibrating wire piezometers are installed at one TSF, providing real-time performance data to the Engineer of Record to support proactive monitoring of pore pressures, seepage and stability. Further



installations are planned at TSFs at other operations aligned with the Company's strategy for responsible TSF management.

- **New TSF designs and construction:** Two new TSFs were designed by Eco Elementum Engineering using a class C reverse barrier system. This reduces the likelihood of geosynthetic liner damage and is tailored to site-specific geotechnical conditions. Both facilities were authorised by the relevant authorities, with one commissioned in July 2025 and the second completed in December 2025.

Biodiversity & Rehabilitation

Sylvania is committed to strengthening land stewardship as part of its broader sustainability strategy, integrating biodiversity conservation and long-term ecological resilience into operational practices. During HY1 FY2026, the completed slope rehabilitation trials at Tweefontein continued to demonstrate encouraging ecological outcomes, including successful grass seed germination, vegetation establishment, and measurable improvements in the physical and chemical properties of tailings material. These results highlight the viability of low-cost, environmentally friendly rehabilitation methods that can be applied during TSF operations, reducing environmental impact while enhancing local biodiversity.

Building on this success, Sylvania will expand rehabilitation trials to the Lesedi operation in HY2 FY2026, ensuring that proven techniques are applied more broadly across the portfolio. This proactive approach supports climate resilience by restoring degraded landscapes, improving growth medium, tailings material and soil health, and fostering sustainable ecosystems.

To secure long-term environmental obligations, Sylvania maintains a dedicated closure fund that is regularly updated to ensure sufficient resources for post-operation rehabilitation. This financial commitment provides assurance to stakeholders that closure and rehabilitation obligations will be met responsibly, reinforcing the company's alignment with global ESG principles and its role as a trusted custodian of the land.

Environmental Performance

Health & Safety

A safety-first approach is entrenched at all Sylvania operations, with no work-related fatalities recorded since inception. Plant-specific safety improvement plans, strong site leadership and active employee engagement in living Sylvania's values support ongoing improvements in safety performance.

HY1 FY2026 Highlights and Key Initiatives:

- The operations remain fatality free since inception, underscoring a strong safety culture.
- Zero lost-time injuries occurred across all operations, compared to one LTI during HY1 FY2025.
- Mooinooi achieved one-year total injury free during the Period.
- Safety awareness campaigns were delivered in line with the FY2026 Safety, Health, Environment ("SHE") strategy, with focus areas including legal compliance and people and behaviour.

The SHE Strategic Focal Points for FY2026 further strengthen this approach and are structured around several key themes:

- **"Learn from Incidents"** investigations are finalised to prevent repeat events and ensure effective close-out of actions.
- **"Leadership SHE alignment"** focuses on aligning plant managers and engineers to maintain SHE performance.
- **"Security risks"** addresses the development of a security action plan per plant, including the use of technology, to mitigate security-related risks.
- **"Independent SHE system"** covers the creation of a SHE framework to establish a centralised, fit-for-purpose SHE system.
- **"Silly Season (Festive)"** campaign promotes safety-focused production during the December Period, when festive-season risks typically increase.

Workforce Development & Diversity

Sylvania's workforce strategy in HY1 FY2026 focused on broadening representation and deepening skills, while strengthening the mechanisms through which employees participate in workplace decisions. This approach positions



human capital as a core organisational capability, linking diversity, training and worker voice directly to safe, reliable and efficient production across the Group.

HY1 FY2026 Highlights and Key Initiatives:

- **Employee growth:** 828 employees as at the end of December 2025, with 106 additional people employed during HY1 FY2026, reflecting ongoing expansion across operations.
- **Training and skills development:** Since FY2023, significant resources have been invested in training and development; in HY1 FY2026 this included 460 inductions, 1,995 internal trainings (including inductions and medicals), 993 external trainings and six community employee trainings, supporting competence, safety and career progression.
- **Employee voice and representation:** 62.68% of employees were unionised as at December 2025, an increase from previous reporting Periods, reflecting strengthened employee representation and Sylvania's support for freedom of association.
- **Safe, respectful workplace:** A GBV awareness campaign remains in place to increase awareness, shift attitudes and encourage speaking up; no GBV incidents have been reported within Sylvania in FY2026.

Diversity, Equity, and Inclusion

Sylvania's diversity, equity and inclusion approach in HY1 FY2026 is anchored in formal policies but demonstrated through measurable shifts in who the Company employs and how people experience the workplace. Diversity is treated as a strategic lever for performance, with particular emphasis on increasing women's participation in mining and ensuring equitable access for Historically Disadvantaged South Africans.

The Company's commitment to diversity and inclusion continues to be reflected in the following policies, which remained in force during HY1 FY2026:

- **Recruitment and Selection Policy:** Ensures fairness, equity, confidentiality, and human dignity throughout the hiring process.
- **Employment Equity Policy:** Commits to building and maintaining a diverse workforce while providing equal opportunities for all.
- **Harassment Policy:** Ensures a respectful workplace where all individuals are treated with dignity.

In HY1 FY2026, the impact of these policies is evident in workforce outcomes and targeted initiatives.

- Female representation increased to 29% (242 women at the end of HY1 FY2026), with 37 of the 106 new recruits being women, underscoring steady progress in Women in Mining and broader gender diversity.
- Historically Disadvantaged South Africans represented 94.2% of the total workforce, demonstrating that employment equity commitments are being realised in practice.
- No GBV and harassment incidents were reported during FY2026.
- The Company also received the section 53 Employment Equity Compliance certificate from Department of Employment and Labour.

Contributing to National and Local Development

Sylvania continues to contribute to South Africa's development through employment, procurement and tax payments, with HY1 FY2026 ESG reporting covering the Period July to December 2025. Socio-economic development is embedded in business strategy and guided by an internal corporate social investment ("CSI") plan and governance processes that align projects with identified host community needs and national priorities. The focus remains on supporting HDSA communities surrounding operations through targeted initiatives that promote inclusive, long-term development.

Community Investment & Local Development

Sylvania recognises its host communities as critical partners that underpin its workforce, operational continuity and social licence to operate. Community support is channelled through local procurement, training and development, early-career opportunities and focused CSI projects that address specific service and infrastructure needs.



HY1 FY2026 Highlights and Key Initiatives:

Community supplier and procurement contribution

- **Community supplier spend:** ZAR70,695,885 in HY1 FY2026, slightly lower than the previous two half years but still reflecting strong support for community-linked enterprises.
- **Total supplier spend (including community suppliers):** ZAR733,445,449 in HY1 FY2026, higher than the two previous half years, indicating sustained support to the broader supply chain.

Community skills, training and education support

- **Community-based employee training:** Six community-based employees received training interventions in HY1 FY2026.
- **Internships:** Three interns were appointed and remained active in HY1 FY2026.
- **Bursaries:** A total of 57 bursaries (20 external and 37 internal) were awarded, reflecting an increase from the prior period.
- **Learnerships:** Nine learners were appointed on 3-year contracts ending in December 2028.
- **Portable Skills:** 12 local beneficiaries completed short courses, while others were afforded an opportunity to acquire C1 driver's licenses.

CSI Project: Ward 31 Modderspruit Community Clinic - Solar Installation

Sylvania supported the design and installation of a solar power system with automatic switchover at the Modderspruit Community Clinic to address frequent power outages that compromised refrigeration of critical medication and immunisations and posed a health risk to community members.

Economic contribution supporting national and local development (unaudited HY1 FY2026)

Through salaries, taxes and mineral royalty tax, Sylvania's operations provide a material financial contribution to the South African economy and public finances. These flows support household income, public services and mineral resource revenues that benefit both national and local stakeholders.

Compliance and licence-to-operate support:

- No environmental directives or fines were issued by environmental regulators in HY1 FY2026.
- One Section 55 instruction was issued by the DMPR to Sylvania's Thaba JV operation and was subsequently lifted following corrective actions.
- No material legal compliance risks or fines were recorded in relation to governance, tax or other financial management aspects.

Economic Contribution: National and Local Governance:

Indicator	Unit	HY1 FY2025	HY1 FY2026
Salaries and wages ¹	ZAR	167,781,370	214,886,073
Contributions and employee tax paid	ZAR	64,209,023	86,784,942
Employee dividend participation scheme	ZAR	1,712,443	3,398,175
Income tax	ZAR	27,878,162	202,611,769
Value added tax	ZAR	32,426,667	117,142,417
Mineral royalty tax	ZAR	3,913,859	68,109,056

¹ Salaries and wages are reflected as net after tax and include the vested shares benefits.



GLOSSARY OF TERMS FY2026**The following definitions apply throughout the Period:**

3E PGMs	3E ounces include the precious metal elements Platinum, Palladium and Gold
4E PGMs	4E PGM ounces include the precious metal elements Platinum, Palladium, Rhodium and Gold
6E PGMs	6E ounces include the 4E elements plus additional Iridium and Ruthenium
AGM	Annual General Meeting
AIM	Alternative Investment Market of the London Stock Exchange
All-in cost	All-in sustaining cost plus non-sustaining and expansion capital expenditure
All-in sustaining cost	Production costs plus all costs relating to sustaining current production and sustaining capital expenditure.
Attributable	Resources or portion of investment belonging to the Company
BCM	Bank cubic metres
CLOs	Community Liaison Officers
Company	The purely equity holding entity registered in Bermuda, Sylvania Platinum Limited, with its entire share capital admitted on AIM.
DMPR	Department of Mineral and Petroleum Resources
EBITDA	Earnings before interest, tax, depreciation and amortisation
EA	Environmental Authorisation
EAP	Employee Assistance Program
EDEP	Employee Dividend Entitlement Programme
EEFs	Employment Engagement Forums
EIA	Environmental Impact Assessment
EIR	Effective interest rate
EMPR	Environmental Management Programme Report
ESG	Environment, Social and Governance
GBP	Pounds Sterling
GHG	Greenhouse gases
GISTM	Global Industry Standard on Tailings Management
GRI	Global Reporting Initiative
Group	The Company and its controlled entities.
IASB	International Accounting Standards Board
ICE	Internal combustion engine
ICMM	International Council on Mining and Metals
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standards
Lesedi	Phoenix Platinum Mining Proprietary Limited, renamed Sylvania Lesedi
LSE	London Stock Exchange
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate
MF2	Milling and flotation technology
MPRDA	Mineral and Petroleum Resources Development Act
MRA	Mining Right Application
MRE	Mineral Resource Estimate
Mt	Million Tons
NUMSA	National Union of Metals Workers of South Africa
NWA	National Water Act 36 of 1998
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium, and gold
PDMR	Person displaying management responsibility
PEA	Preliminary Economic Assessment
PFS	Preliminary Feasibility Study
Pipeline ounces	6E ounces delivered but not invoiced
Pipeline revenue	Revenue recognised for ounces delivered, but not yet invoiced based on contractual timelines



Pipeline sales adjustment	Adjustments to pipeline revenues based on the basket price for the Period between delivery and invoicing
Project Echo	Secondary PGM Milling and Flotation (MF2) program announced in FY2017 to design and install additional new fine grinding mills and flotation circuits at Millsell, Doornbosch, Tweefontein, Mooinooi and Lesedi
Revenue (by products)	Revenue earned on Ruthenium, Iridium, Nickel and Copper
ROM	Run of mine
SDO	Sylvania dump operations
SHE	Safety, health and environmental
Silly Season	The 'Silly Season' campaign is historically where a high number of accidents at mines are reported during the last Quarter of the calendar year. This Period is often challenging from a health and safety perspective and is commonly known as 'Silly Season/ Critical Season'
SLP	Social and Labour Plan
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
Sylvania Metals	Sylvania Metals (Pty) Limited
TCFD	Task Force on Climate-Related Financial Disclosures
tCO ₂ e	Tons of carbon dioxide equivalent
Thaba JV	Thaba Joint Venture
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
UNSDGs	United Nations Sustainability Development Goals
USD	United States Dollar
WULA	Water Use Licence Application
UK	United Kingdom of Great Britain and Northern Ireland
VAT	Value Added Tax
ZAR	South African Rand
Zero Harm	The South African mining industry is committed to the shared aspiration of achieving the goal of Zero Harm, which aims to ensure that mineworkers return home from work healthy and unharmed every day

