



ESG REPORT 2025

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Scope and boundary of this report

This report outlines Sylvania Platinum Limited's (Sylvania or the Company) Environmental, Social and Governance (ESG) performance, strategy, policies and management approach for the 2025 financial year (1 July 2024 – 30 June 2025). The boundaries of this report encompass Sylvania's operational projects and activities unless otherwise stated. All data and figures presented relate specifically to these operations.

Sylvania's ESG disclosures build on the progress made in our previous reports from FY2022 through FY2024, benefiting from improved data accessibility and enabling expansion of the scope of ESG reporting.

Reporting standards and guidance

Sylvania's ESG reporting approach is aligned with globally recognised frameworks and best practices, including:

- GRI (formerly the Global Reporting Initiative);
- United Nations (UN) Sustainable Development Goals (SDGs);
- Task Force on Climate-Related Financial Disclosures (TCFD); and
- Sustainability Accounting Standards Board (SASB), with alignment to the Metals & Mining Sustainability Accounting Standard for extractives and minerals processing.

This is Sylvania's fourth ESG report overall and the second aligned with GRI and SASB standards. The Company is actively preparing to adopt the forthcoming GRI 14: Mining Sector Standard, effective 1 January 2026, to further enhance the quality and relevance of ESG disclosures.

The Company realises that these standards and market expectations continue to evolve and is committed to further evolving and improving its ESG disclosure over time.



Data collection and assurance

Data included in this report was collected at defined intervals through established internal processes throughout FY2025. The ESG information is subject to rigorous internal validation to ensure accuracy and reliability.

All currency figures are reported in South African Rand (ZAR). Any rounding of numbers may result in slight computational discrepancies. The report is intended to be read alongside the Company's financial statements and Annual Report for 2025, which are accessible on our website at



<https://www.sylvaniaplatinum.com/investors-and-media/announcements/2025>

Restatements of information

Sylvania is committed to maintaining transparency, accuracy and consistency across its ESG disclosures. Where required, restatements are made to ensure that previously reported information remains reliable, comparable over time and aligned with recognised reporting practices. Full details of restatements, including explanations of their impact, are disclosed under GRI 2.4 in the GRI Content Index.

Symbol key:

ENVIRONMENT



SOCIAL



GOVERNANCE



Trend icons and descriptions:

	Insufficient data to assess	Positive decrease (improvement)	Negative decrease	Consistent/no change	Consistent/no change (positive)	Positive increase (improvement)	Negative increase	Upward trend	Downward trend
Trend									





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Overview



Sylvania's sustainability performance FY2025

	FY2025	FY2024	
ENVIRONMENT			
Carbon footprint ¹	108,075.27 tCO ₂ e	101,794.27 tCO ₂ e	↑
Greenhouse gas emission intensity	0.042 tCO ₂ e/ tons treated	0.041 tCO ₂ e/tons treated	→
Power consumption	101,052,194.21 kWh	101,016,166.00 kWh	→
Energy Intensity	39.44 kWh/tons treated	40.67 kWh/tons treated	↓
Water consumption in products	176,694 m ³	121,857 m ³	↑
SAFETY			
Lost-time injuries ²	2	3	↓
Lost-time injury frequency rate	0.18	0.28	↓
Total recordable injuries	6	8	↓
Total recordable injury frequency rate	0.54	0.75	↓
Fatalities	0	0	→
EQUALITY			
Female employees	29%	25%	↑
Female representation on the Board	40%	40%	→
Historically disadvantaged people	94%	91%	↑
COMMUNITY			
Community-based supplier spend	ZAR15,610,449.42	ZAR119,343,178.41	↑
Percentage community-based supplier spend (of overall supplier spend)	11.9%	11.2%	↑
Bursaries	27	21	↑
Number of community-based employees trained	24	11	↑

¹ The FY2024 carbon footprint includes only Scope 1 and Scope 2 emissions. FY2025 is the first year that selected Scope 3 emissions data has been incorporated.

² Sylvania combines lost-time injuries (LTIs) and serious injuries into a single LTI figure to provide a comprehensive measure of workplace incidents resulting in lost work time or significant injury.

Message from the CEO

Building on a strong foundation

At Sylvania Platinum, responsible mining is more than a guiding principle. It is how we create long-term value for everyone connected to our business. This ESG Report reflects the progress we have made in strengthening sustainability performance and the discipline with which we manage our operations, people and environmental responsibilities. It also tells the story of a team that delivers with quiet determination, even as the mining landscape and global economy continue to shift.

Measured progress with real impact

FY2025 brought our best safety results to date, with a lost-time injury frequency rate (LTIFR) of 0.18 and no fatalities since the inception of our operations, an achievement made possible by every employee's commitment to a safety-first culture. Our workforce has grown to more than 800 people, with women representing 29% of our team and 40% of our Board at year-end. These figures are encouraging, but what matters most is the inclusive, collaborative spirit behind them, a culture where talent thrives and contribution counts.

We invested ZAR156,610,449.42 in community-based suppliers and increased training interventions by 48.93%. These investments build skills, strengthen local enterprises, and ensure the benefits of our operations reach well beyond our gates – proof that shared prosperity is part of our DNA.

Proudly South African, globally aware

We are proud to operate from South Africa, a country rich in natural resources and even richer in resilience and innovation. While global markets remain volatile and geopolitical tensions, from energy security to shifting trade dynamics, create uncertainty, they also highlight the critical role of South African mining in supporting the global transition to cleaner energy and advanced technologies. Sylvania's consistent performance demonstrates that a South African company can compete and excel on the world stage while contributing meaningfully to national development.

Advancing climate and resource stewardship

We expanded our climate commitment by adding Scope 3 greenhouse gas (GHG) reporting and sharpening the accuracy of all emissions data. Our water-stewardship efforts, from new flow meters to community borehole projects, show that operational efficiency and environmental care can move forward together. These initiatives are not just good for the planet; they make our business stronger and more resilient.



Jaco Prinsloo

Chief Executive Officer

Looking ahead with confidence

With a strong strategy that places ESG at its core, continued alignment with the forthcoming GRI 14 Mining Sector Standard, and a culture that values innovation as much as discipline, we are well positioned to sustain our positive trajectory in these areas.

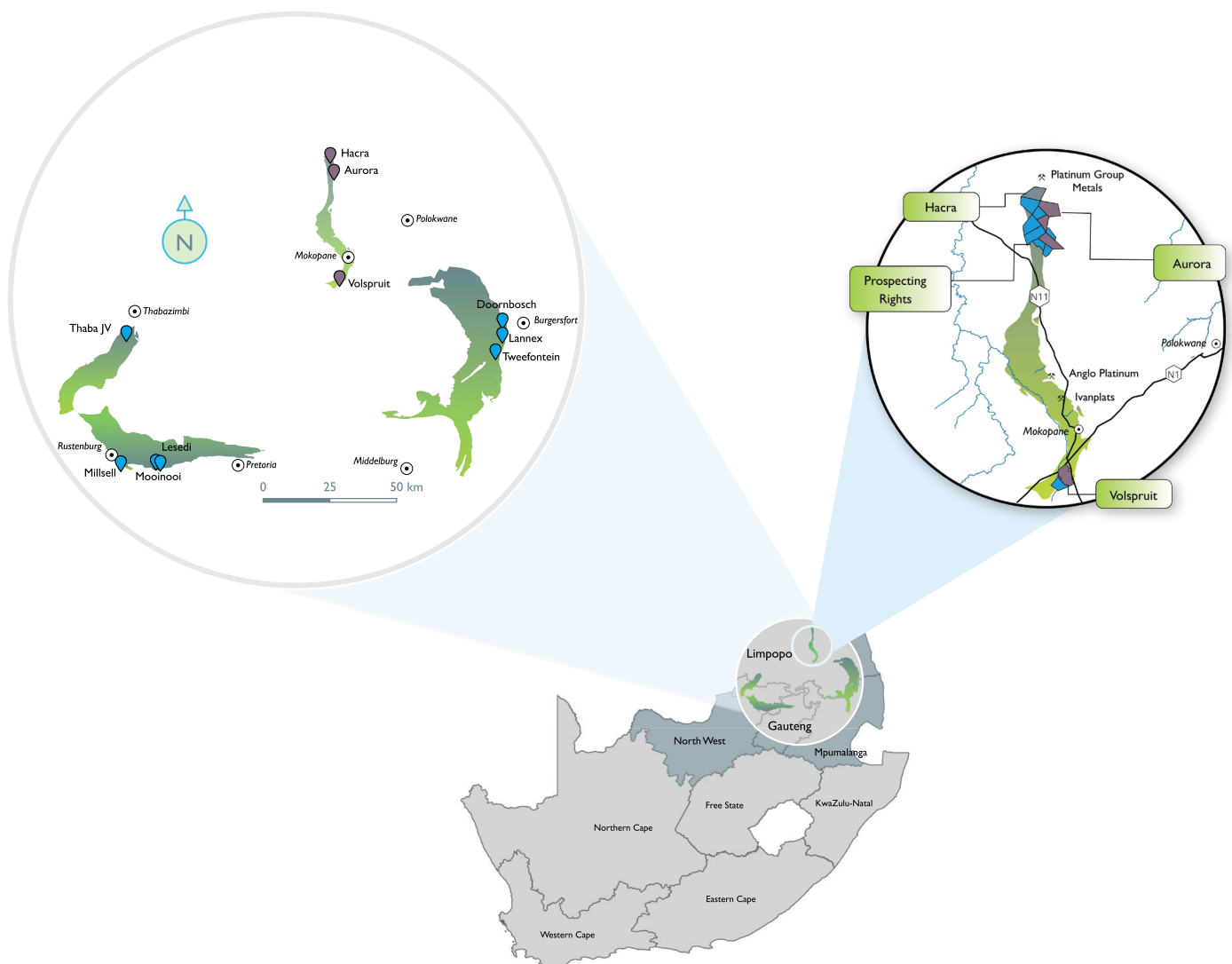
I am deeply proud of what we have achieved and grateful to every employee, stakeholder, partner and community that makes this progress possible. Together we are proving that responsible mining is not only possible but essential for lasting success.

About Sylvania

Sylvania is a mid-tier platinum group metals (PGM) reprocessing and development company producing platinum, palladium, rhodium and chrome from chrome tailings, with a strong focus on cost efficiency. The Company is listed on the London Stock Exchange's (LSE) AIM Market.

The Sylvania Dump Operations (SDO) are comprised of six chrome beneficiation and PGM processing facilities focused on the retreatment of PGM-rich chrome tailings materials from mines situated across the Eastern and Western Limbs of South Africa's Bushveld Igneous Complex (BIC). 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. This initiative will generate a chromite concentrate revenue stream that is attributable to the joint venture partners in accordance with the JV arrangement. The Group also holds Mining Rights for PGM projects in the Northern Limb of the BIC.



OUR VISION

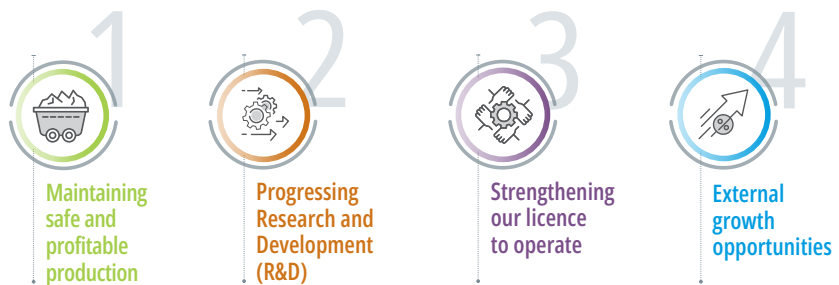
To be the **best mid-tier platinum and associated metals producer in the world.**

OUR MISSION

To grow our low-cost and efficient business by leveraging our **existing asset base**, and **continuing innovation through existing and future strategic partnerships**, while proactively considering commodity and geographic diversification. **Creating value for stakeholders** by being an innovative, agile and sustainable operator of choice.

OUR STRATEGY

To achieve our vision and mission, the Board and management operate according to **four focus areas**:



Employees are at the heart of our Company and we place their safety and health above all else.



We value the safety and health of all

We treat all people with dignity and respect.



We value the fundamental rights of people

We act honestly and show integrity by continuously striving towards "doing what we say we are going to do" and showing commitment towards our accountability to delivering high-performance outcomes, resulting in a professional brand image and meeting the expectations of our material stakeholders.



We value honesty and integrity

We act in a manner that is sustainable and environmentally responsible, applying professional and innovative methods.



We respect the environment

Our actions will support the communities in which we work while honouring their heritage and traditions.



We value the culture, traditional rights and society in which we operate



Our values

About Sylvania continued

Circular economy in action

At Sylvania, we turn waste into value by embedding sustainability at the core of our business and supporting the transition to a sustainable, low-carbon future. Our operations minimise environmental harm by focusing on the responsible processing of materials that would otherwise be considered waste.

We manage both current and historical chrome tailings alongside ROM materials from our host mining sites. With an annual production capacity ranging from approximately 83,000 to 86,000 4E PGM ounces and 100,000 to 130,000 tons of chromite concentrate, our process recovers valuable materials such as chrome and other PGMs, which are essential to the global green transition.

By treating these materials, we reduce waste volumes and the need for – as well as the size of – Tailings Storage Facilities (TSFs). This approach also reduces the risk of environmental seepage.

Many of the historic TSFs we reprocess were originally constructed to less stringent environmental standards. Through responsible reprocessing and redeposition in safer, well-managed facilities, we contribute to cleaning up legacy waste sites and improving environmental outcomes across the mining sector.

Commitment to South Africa's sustainable growth

The global mining industry is facing economic uncertainty, supply chain challenges and evolving regulations. However, technological innovation and sustainability efforts such as AI, automation, and renewable energy are driving efficiency and supporting growing demand for critical minerals like PGMs, which are essential for the transition to a low-carbon economy.

South Africa's mining sector remains a vital cornerstone of the national economy, contributing approximately 6% to nominal GDP and employing 471,882 people, or 4.5% of the workforce, in 2024.

While the sector experienced job losses and financial strain due to declining PGM prices and operational disruptions early in 2024 and 2025, recent months have seen a recovery in PGM production and prices. Challenges remain, including energy supply instability, regulatory uncertainty, and infrastructure constraints, all of which affect the sustainability of the sector.

The ongoing energy crisis remains a critical issue, underscoring the need to transition to sustainable power sources and improve energy efficiency. Simultaneously, digital technologies such as AI and automation are enhancing operational efficiency and environmental management, though addressing workforce skill gaps is essential to fully realise these benefits.

Sylvania remains committed to responsible operations in South Africa, prioritising local employment and sustainable practices.



¹ All data from <https://worldpopulationreview.com>, unless otherwise specified.

² <https://www.statssa.gov.za/>.

³ <https://data.worldbank.org/>.

⁴ <https://www.statssa.gov.za/>.

⁵ <https://www.statssa.gov.za/>.

South Africa demographics¹

Population² (2025)

63.1 million

Life expectancy (at birth) (2024)

66.3 years

Total dependency ratio³ (2024)

48.4%

Youth unemployment⁴ (2024)

46.1%

Literacy (2021)

95%

HIV/AIDS adult prevalence rate⁵ (2024)

12.7%

Creating shared economic value in South Africa

Sylvania's enduring commitment to South Africa is reflected in the tangible economic contributions we make at both national and local levels. Throughout FY2025, we continued to invest in our people and communities by providing fair salaries and wages, supporting employee participation through dividend schemes, and fulfilling all regulatory tax obligations, including income tax and mineral royalties. Our sustained focus on responsible economic engagement, alongside community procurement and supplier development, supports inclusive growth and underpins our dedication to building a stronger, more resilient South Africa.

The UN SDGs remain central to our approach, guiding how we measure and enhance our impact.

SYLVANIA'S FINANCIAL CONTRIBUTIONS (ZAR)

Salaries and wages paid

FY2025
394.1 million

FY2024
294.7 million

Employee Dividend Equivalent Plan (EDEP)

FY2025
3.1 million

FY2024
12.4 million

Contributions and employee tax paid

FY2025
103.2 million

FY2024
131.6 million

Income tax

FY2025
100.1 million

FY2024
58.5 million

Dividend withholding tax

FY2025
00.0 million

FY2024
49.9 million

Mineral royalty tax

FY2025
24.8 million

FY2024
26.0 million

Community supplier spend

FY2025
156.6 million

FY2024
119.3 million

Total supplier spend

FY2025
1.3 billion

FY2024
1.1 billion

Community suppliers spend as a % of total supplier spend

FY2025
11.9%

FY2024
11.2%



Sylvania's ESG journey

Sustainability and responsible stewardship of people and the planet have been central to Sylvania's business ethos from the very beginning. Building on this strong foundation, Sylvania has taken deliberate steps to formalise and embed its ESG approach more deeply into its operations and strategic decision making.

Over the past year, the Company has enhanced its ESG data collection and monitoring systems to improve accuracy and enable more informed, evidence-based decisions. Continuous refinement of these systems allows Sylvania to track ESG performance more effectively and respond proactively to emerging risks and opportunities.

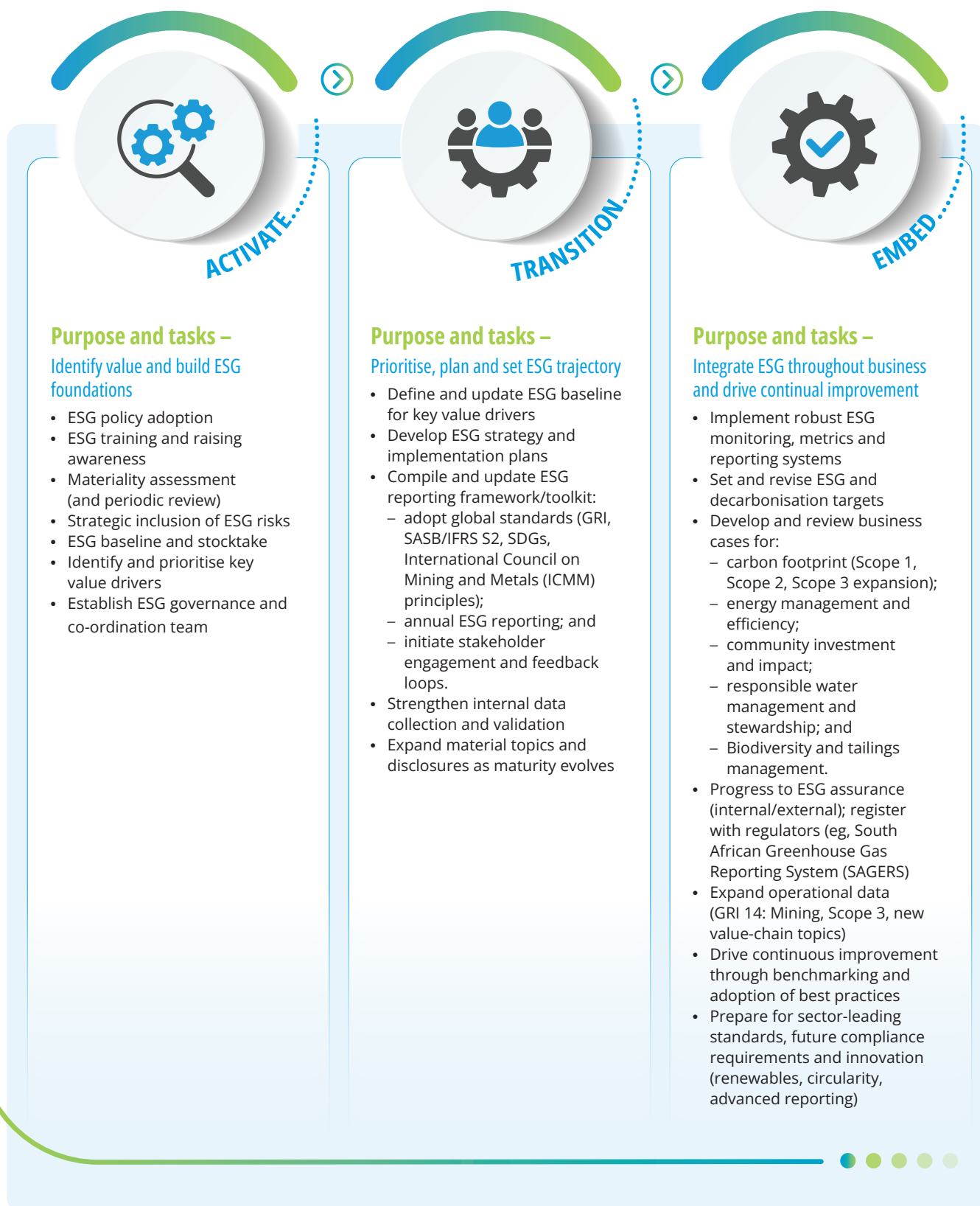
Sylvania's ESG strategy has matured further, with greater integration into the overall business strategy and risk management frameworks. This ensures that ESG considerations remain a priority at all organisational levels and are

systematically addressed within daily operations and long-term planning.

The Company remains committed to transparent ESG reporting and ongoing evolution of its disclosures, recognising that stakeholder expectations and sustainability standards will continue to develop. By maintaining this adaptive and proactive stance, Sylvania aims to drive positive environmental and social outcomes while creating sustainable value for all its stakeholders.



ESG and sustainability journey



Driving sustainable development

At Sylvania, sustainable development is central to our business. By aligning our values and operations with the ICMM Mining Principles and the UN SDGs, we are committed to maximising our positive impact across environmental, social and economic dimensions.

This integrated approach ensures that our mining activities contribute responsibly to the communities where we operate, protect the natural environment, and support inclusive, resilient economic growth. Our commitment to these frameworks drives transparency, accountability and continuous improvement across all aspects of our operations.

We understand that responsible mining requires ongoing dedication to the highest standards of governance, ethical conduct, health and safety and environmental stewardship. Guided by internationally respected principles, we continuously enhance our ability to manage environmental risks, promote responsible production, protect biodiversity, and support resilient communities.

Sustainability is embedded into our core business strategy, not treated as a standalone initiative, enabling us to create long-term value for all stakeholders. Through this dedication, Sylvania is proud to positively contribute to the advancement of responsible mining practices in South Africa, supporting the transition to a sustainable future for our industry and the wider society.



Our commitment to the UN SDGs

Sylvania's commitment to sustainability is grounded in a strong set of core values that guide all aspects of our operations.



We recognise that mining must deliver not only economic returns but also lasting social and environmental benefits.

Since 2021, we have aligned our business strategy and ESG initiatives with the UN SDGs. This globally recognised framework shapes how we prioritise our efforts, focusing on areas where we can have the most meaningful impact, including decent work and economic growth, responsible consumption and production, gender equality and partnerships for development.

By embedding the SDGs into our operations, investment decisions, and community engagement, we aim to create enduring value, strengthen communities, protect natural resources and foster inclusive economic growth in South Africa and beyond. We understand the interconnected nature of the SDGs and strive to make progress that contributes to multiple goals simultaneously, contributing to global efforts to achieve lasting and meaningful sustainable development.

We value safety and health of all

Employees are at the heart of our Company and we place their safety and health above all else in everything we do.



Good Health and Wellbeing: ensures healthy lives and promotes well-being for all at all ages



Gender Equality: ensures healthy lives and promotes well-being for all at all ages



Decent Work and Economic Growth: promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

We value the fundamental rights of people

We treat all people with dignity and respect.



No Poverty: end poverty in all forms everywhere



Zero Hunger: end hunger, achieve food security and improved nutrition and promote sustainable agriculture



Quality Education: ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

We value honesty and integrity

We act honestly and show integrity by continuously striving towards “doing what we say we are going to do” and showing commitment towards our accountability to delivering high performance outcomes, thus projecting an image of professionalism and meeting the expectations of our colleagues, investors, business partners and social partners.



Industry, innovation and infrastructure: build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation



Peace, Justice and Strong Institution: promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

We respect the environment

We act in a manner that is sustainable and environmentally responsible, applying professional and innovative methods.



Climate Action: take action to combat climate change and its impacts



Life on Land: protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and reserve land degradation and halt biodiversity loss



Clean Water and Sanitation: ensure availability and sustainable management of water and sanitation for all



Affordable and Clean Energy: ensure access to affordable, reliable, sustainable and modern energy for all

We value the culture, traditional rights and society in which we operate

Our actions will support the communities in which we work while honouring their heritage and traditions.



Quality Education: ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



Partnership for the Goals: strengthen the means of implementation and revitalise the Global partnership for sustainable development

Driving sustainable development continued

ICMM principles in action

Our commitment to responsible mining is grounded in the ICMM Mining Principles, which set the standard for ethical and sustainable practices across ESG dimensions.

As the global economy decarbonises and strives to meet the Paris Agreement and SDGs, the sustained demand for metals and minerals intensifies scrutiny on how these materials are sourced and produced. The ICMM recognises that economic growth must not come at the expense of people or the planet. Its 10 principles provide a clear framework for this balance.

Sylvania has adopted the ICMM Mining Principles as the foundation of our ESG strategy. This framework guides our efforts to strengthen social and environmental standards, including labour rights, gender equity, grievance mechanisms, mine closure and rehabilitation, pollution and waste management.

Ultimately, these principles reflect our belief that sustainability and good governance are essential to building trust and delivering meaningful outcomes for both our business and the societies in which we operate.

MAKING A POSITIVE CONTRIBUTION

How mining companies can contribute to the SDGs



ICMM 10 PRINCIPLES



Established in May 2003, the principles respond to the key challenges identified by the Mining, Minerals and Sustainable Development Project's agenda for change. We expect all member companies to implement the principles in full and to report transparently on performance.





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Sustainability governance



Sustainability governance

At Sylvania, our commitment to sustainability goes beyond aspirations; it is firmly embedded in robust governance, clear plans, measurable metrics and targets and systematic procedures.

THIS SECTION COVERS SYLVANIA'S –



Governance
and oversight



Our
leadership



ESG and
mining-related
risks



Regulatory
compliance



Human rights and
modern slavery

WE RECOGNISE THAT
FULFILLING OUR
SUSTAINABILITY
PROMISES DEMANDS
DISCIPLINED OVERSIGHT
AND ACCOUNTABLE
MANAGEMENT AT EVERY
LEVEL OF THE
ORGANISATION

This rigorous governance and risk management framework underpins our dedication to responsible mining, enabling us to uphold the highest standards while contributing sustainably to the communities and environment in which we operate.

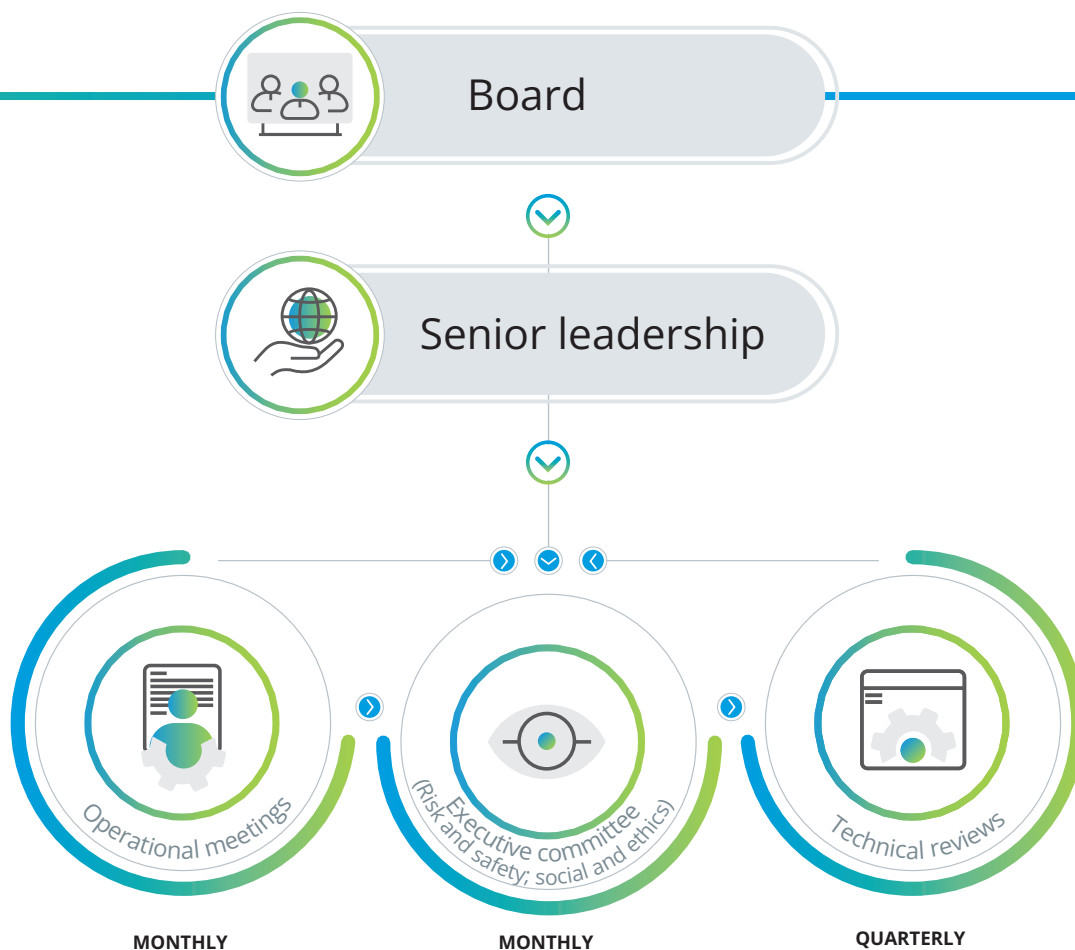
Governance and oversight

The ultimate responsibility for ESG management rests with our Board of Directors, comprising three Independent Non-Executive Directors alongside two Executive Directors.

The Board ensures rigorous oversight through tailored committees, strategic planning, comprehensive risk assessment, proactive stakeholder engagement and ongoing compliance monitoring.

Senior leadership, under the guidance of the CEO, drives strategic decisions that influence our ESG priorities across the business and at operational sites. To maintain close alignment, senior management provides the Board with regular and ad hoc reports, ensuring ESG factors are fully integrated into all critical decision making.

Embedding ESG throughout our organisational structure, we address relevant topics in monthly operational meetings, quarterly technical reviews, and monthly executive committee sessions focused on risk and safety, as well as social and ethics considerations. This integrated approach fosters responsiveness and transparency across all business functions.



Our leadership

Directors

The names of the Directors who held office during, or since the end of, the financial year and until the date of this report, are as follows:

E Carr

(Non-Executive Chair)

JJ Prinsloo

(Chief Executive Officer)

L Carminati

(Chief Financial Officer)

AJ Reynolds

(Independent Non-Executive Director)

SJ Scott

(Independent Non-Executive Director)



E Carr

*Non-Executive
Chair*



OVERVIEW

Ms Carr joined the Board of Sylvania Platinum Limited on 1 May 2015 and was appointed as Chair of the Board on 1 January 2024. She is a Chartered Certified Accountant with an MSc in Management from London University and is a SLOAN Fellow of London Business School. Ms Carr has over 35 years of experience within the resources sector having worked worldwide on a host of large-scale mining operations. She was appointed Finance Director of Cluff Resources in 1993 and has, since that time, held several executive directorships in the resources sector, including CFO for Monterrico Metals plc, the AIM-listed copper exploration company developing the Rio Blanco project in Peru. Her first non-executive role was for Banro Corp in 1998 and, more recently, she has been a Non-Executive Director for Bacanora Lithium Plc. Currently, Ms Carr is Non-Executive Chair of Oriole Resources Plc.

SPECIAL RESPONSIBILITIES

- Chair of the Board.

JJ Prinsloo

Chief Executive Officer



OVERVIEW

Mr Prinsloo has been appointed as CEO and admitted to the Sylvania Board in March 2020. Since January 2012, he has served in senior positions at Sylvania, initially as Executive Officer: Operations and as Managing Director of the South African Operations from March 2014, until his appointment to his current position. Prior to joining Sylvania, Mr Prinsloo was principal metallurgist at Anglo American for Anglo Operations Limited, following eight years at Anglo American Platinum Limited from 2002 in various senior metallurgical positions across the Group. During the past 20 years in the mining industry, he has been exposed to various operational and technical aspects of both the South African and international mining landscape and he has gained experience in both the precious and Base Metals sectors. Mr Prinsloo is a metallurgical engineer and holds a Bachelor of Engineering in Metallurgy from Pretoria University, a Postgraduate Diploma in Business Administration and an MBA from the Gordon Institute of Business Science (UP).

SPECIAL RESPONSIBILITIES

- Chief Executive Officer; and
- Member of the technical committee.

AJ Reynolds

Independent Non-Executive Director



OVERVIEW

Mr Reynolds joined the Board on 1 August 2021 and has over 40 years' experience in the mining and minerals industry, commencing his directorship career in 2010 at Morila, a Randgold Resources subsidiary. He is currently a director of Resolute Mining Limited and has previously held directorship positions at Mkango Resources Limited, Somilo SA (a Randgold Resources subsidiary), Aureus Mining Limited, Digby Wells Environmental, Geodrill Limited, Acacia Mining Plc and GT Gold Corporation. Mr Reynolds is a fellow of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Master of Science in Geology obtained from Rhodes University in 1979, as well as a Graduate Diploma in Engineering obtained from the University of Witwatersrand in 1987.

SPECIAL RESPONSIBILITIES

- Chair of the remuneration committee;
- Chair of the technical committee; and
- Member of the audit committee.

SJ Scott

Independent Non-Executive Director



OVERVIEW

Mr Scott joined the Board on 1 January 2022 and has over 25 years of experience in the mining industry, including 15 years in PGM, with Anglo American Platinum and Lonmin, where he held a number of senior positions, including CFO and CEO. He currently serves on the Boards of First Quantum Minerals Limited and of Gemfields Group Limited, and has previously held a non-executive directorship position at AngloGold Ashanti Holdings plc, and executive directorships at Lonmin plc, Aveng Limited, Anglo American Platinum Limited, JP Morgan Chase and Chubb Holdings Limited. Mr Scott is a Chartered Accountant and professional member of the South African Institute of Chartered Accountants. He holds both a Bachelor of Accountancy and a Bachelor of Commerce degree obtained from the University of Witwatersrand and has also completed a Management Development Programme at the University of Cape Town.

SPECIAL RESPONSIBILITIES

- Chair of the audit committee.

L Carminati

Chief Financial Officer



OVERVIEW

Ms Carminati is a qualified Chartered Accountant and holds a Postgraduate Certificate in Mining Tax. She joined Sylvania in 2009 and in 2011 was appointed as Executive Officer: Finance for the South African operations before being appointed as CFO and admitted to the Sylvania Board in March 2020. She has gained substantial and diverse experience in the various aspects of financial management at a senior level, with a particular focus on compliance, governance and financial reporting. She has also taken a leadership role in corporate finance transactions.

SPECIAL RESPONSIBILITIES

- Chief Financial Officer.

ESG and mining-related risks

Using insights from global mining and metals industry risk forecasts, we continually map and assess risks relevant to Sylvania's operations through a strategic risk register. This approach helps us anticipate potential impacts on our ESG commitments and take proactive mitigating actions.

Key risk categories identified for FY2025, based on the KPMG Mining Australian Mining Risk Forecast 2025 Report, include:

#	Risk trend	Mining sector 2025	Sylvania risk overview (FY2025)	Relevance and impact on ESG component
1.	↑	Financial risks	Economic downturns, volatile interest rates, capital availability constraints and operational cost pressures affecting financial viability and investment capacity.	
2.	↑	Commodity price risk	Fluctuations in commodity prices and exchange rate volatility affecting revenue, operational performance and financial stability.	
3.	↓	Climate change and decarbonisation	Transitional and physical climate risks, including GHG emissions reduction obligations, renewable energy transition requirements and climate-related physical impacts (temperature extremes, water availability, severe weather events).	
4.	NEW	Cyber and IT security risks	Disruption of plant operations from cyber incidents; compromise of ESG and production data undermining trust; greater regulatory scrutiny of cybersecurity compliance; reputational harm from publicised IT breaches or system failures.	
5.	↑	Talent attraction and retention	Challenges recruiting and retaining skilled employees critical to operational success and ESG implementation; increased competition for specialised talent; skills gaps in emerging technologies.	
6.	NEW	Geopolitical and economic uncertainty	Macro-economic instability, political tensions, trade uncertainty and currency volatility creating unpredictability in operational planning and market access.	
7.	↑	Operational risk	Ensuring consistent energy supply and resource availability and managing process-optimisation challenges and production disruptions.	
8.	↓	Regulatory and compliance change/burden	Meeting evolving permit requirements, licensing conditions, ESG-specific regulations and compliance obligations without operational delays or increased costs.	
9.	↓	Community relations and social licence to operate	Building and maintaining positive relationships with local communities amid social and political dynamics; managing expectations and delivering stakeholder value.	
10.	↓	Access to resources	Securing sufficient quality, availability and quantity of materials being mined and processed; managing resource depletion and ore grade variability.	
11.	→	Political instability or social unrest	Addressing challenges related to illegal mining, community unrest, regulatory uncertainties and broader political instability in host regions.	

Regulatory compliance

Sylvania maintains a strong compliance record, with no material legal risks or financial penalties related to governance, taxation or financial management reported during FY2025.

Our licence to operate is governed by key South African legislation, including:

- The Mineral and Petroleum Resources Development Act 2002 (MPRDA), covering mining rights, environmental management plans, and social and labour plans;
- The National Environmental Management Act 1998 (NEMA), sectoral legislation, and associated regulations governing environmental impact assessments; and
- The National Water Act 1998 (NWA), regulating water use licences.

Throughout FY2025, we engaged proactively with regulatory authorities. While no environmental directives or notices were issued, the Department of Mineral and Petroleum Resources (DMPR) issued two Section 54 stop orders and one Section 55 improvement notice, addressing specific operational controls, namely compliance with Collision Avoidance System level 9 at Mooinooi, medical surveillance at Thaba JV, and illumination standards at Lesedi. Each of these was promptly resolved and lifted following the submission and implementation of corrective action plans.

Human rights

Human rights remain a foundational element of Sylvania's commitment to responsible and sustainable business practices. In FY2025, we remained committed to rigorously upholding the principles of dignity, equality and wellbeing for every individual connected to our operations and supply chain.

Our approach is guided by internationally recognised frameworks such as the UN Guiding Principles on Business

and Human Rights, which sets the global standard for corporate responsibility to respect human rights and ensure access to remedy.

We are dedicated to identifying and addressing human rights risks, fostering ethical relationships across our value chain and ensuring access to remedy where appropriate. As the global landscape of human rights expectations evolves, Sylvania remains committed to embedding continuous improvement in all aspects of our operations and stakeholder engagement, particularly within the PGM mining sector.

Modern slavery

Sylvania maintains a zero-tolerance approach to all forms of modern slavery and related abuses.

We recognise the global nature and complexity of modern slavery risks and have implemented robust measures including supplier selection, risk assessment, audits, training and capacity building to prevent and address these risks within our operations and supply chain.

Sylvania, while not legally obligated to comply with the UK Modern Slavery Act, is committed to upholding the highest ethical standards. The Company's operations are based in South Africa, where its commitment to ethical labour practices is legally enforced. South African legislation, including the Constitution and the Basic Conditions of Employment Act, prohibits slavery, servitude, forced labour and child labour.



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People and communities



People and communities

ENVIRONMENTAL MANAGEMENT - Sustainable Development Goals



ENVIRONMENTAL MANAGEMENT - Mining Principles



THIS SECTION COVERS SYLVANIA'S -



Health and
safety



Employee
development



Diversity and
inclusion



Employee
relations



Stakeholder
engagement



Community
development and
investment

BY FOSTERING
STRONG COMMUNITY
RELATIONSHIPS AND
INVESTING IN PEOPLE
BOTH INSIDE AND
OUTSIDE THE COMPANY,
SYLVANIA CONTRIBUTES
TO SUSTAINABLE
DEVELOPMENT AND
LONG-TERM VALUE
CREATION.

People are central to Sylvania's success and sustainability. Their skill, dedication and wellbeing drive the Company's performance and long-term growth.

At Sylvania, we prioritise creating a respectful and inclusive work environment where employees are fairly compensated, equipped with the skills to excel, and provided with safe working conditions.

Beyond our workforce, we recognise that vibrant, resilient communities surrounding our operations are essential partners. Our commitment extends into these communities through targeted development programmes and meaningful stakeholder engagement.

This holistic approach supports not only the health and prosperity of our employees but also the social and economic upliftment of the broader regions in which we operate.

Safety first

At Sylvania, safeguarding the health and safety of our employees is a foundational value and a non-negotiable commitment that underpins every aspect of our operations. Working within the dynamic environment of active mining sites, where heavy machinery and hazardous substances are ever-present, exposes us to a wide range of safety risks that require constant vigilance and proactive management. This commitment drives our relentless pursuit of an incident-free workplace, ensuring that health and safety remain at the heart of everything we do.

Our approach is governed by a comprehensive Group health and safety policy centred on two clear and unwavering goals:

- to eliminate fatalities and serious injuries entirely; and
- to continuously reduce all workplace injuries and occupational illnesses.

Given that our operations are integrated within the active mining areas managed by primary mining companies, we adopt a collaborative, integrated approach to health and safety. We work closely alongside our host mines to identify potential hazards, mitigate risks and ensure swift responses to any incidents. Each site operates under a tailored safety management plan that is aligned with the host mine's systems and uniquely designed to address the specific challenges and characteristics of that location.

These management plans adhere to the highest industry standards and best practices, including ISO 45001, and follow a rigorous risk mitigation hierarchy. This structured framework ensures that controls are applied systematically, prioritising hazard elimination and risk reduction at every stage.

HIERACHY OF SAFETY CONTROLS

4

Manage: where exposure to risks cannot be mitigated, we ensure we manage them through careful administration and monitoring, including the compulsory use of PPE



3

Mitigate: where hazards cannot be eliminated, exposure to them is mitigated through new technology or the mechanisation of processes



2

Eliminate
known hazards



1

Identify
all hazards



NET POSITIVE IMPACT

Safety performance in FY2025

FY2025 marked the best period for health and safety performance in Sylvania's history, underscoring our unwavering commitment to protecting our workforce. This year saw a 30% reduction in total injuries compared to FY2024. This is a true testament to the effectiveness of our safety strategies and the dedication of our people.

Several remarkable achievements highlight this progress across our operations:

- Western Operations recorded its best safety performance to date in terms of total injuries.
- Doornbosch celebrated an impressive 13 years without a LTI during FY2025, reflecting a sustained culture of safety excellence.
- Eastern Operations achieved "Zero Harm" throughout the year, an outstanding accomplishment demonstrating the highest level of safety diligence.

- Tweefontein stood out as the most improved site, showing a more than 200% improvement in safety compared to FY2024.
- The positive downward trend in total injuries, observed since FY2019, continued through FY2025.
- Importantly, no fatal incidents were recorded during the year, and all operations remain fatality-free since their inception.

This success is rooted in the rigorous implementation of site-specific safety improvement plans, strong and visible leadership at every level, and active engagement from every employee embracing and living out Sylvania's core values. Together, these factors create a safety culture that not only protects our people but also fosters continuous improvement and shared responsibility.



Health and safety performance metrics for FY2025

Sylvania continues to closely monitor its safety performance using a range of key indicators, including serious injuries, LTIs, medical treatment cases and first aid incidents. In FY2025, a total of six safety incidents were reported across our operations.

These incidents included one serious injury at Thaba JV, where an individual sustained electrical burns to a finger following an electric shock. This incident was promptly reported to the appropriate authorities. The year also saw one LTI involving a boilermaker who injured his hand when caught between a

moving chute structure and a handrail. Additionally, there was one medical treatment case at Thaba JV related to a trip and fall, along with three first aid cases: one at Millsell resulting from a finger laceration, and two at Lesedi during equipment handling.

Importantly, no work-related fatalities have occurred at Sylvania since the Company's inception, a testament to our persistent focus on safety and risk management. While any injury is regrettable, the relatively low number of incidents in FY2025 reflects the ongoing effectiveness of our safety management systems and the strong commitment of our people to maintaining a safe working environment. We remain focused on continuous improvement to reduce the frequency and severity of incidents in the coming year.

Safety performance

Metric	FY2025	FY2024	FY2023	FY2022	Trend
Fatalities	0	0	0	0	→
Lost-time injuries	2	3 [^]	2	2	↓
Lost-time injury frequency rate (per 200,000 hours)	0.18	0.28 [#]	0.20	0.20	↓
Medical treatment cases	1	1	2	5	→
First aid cases	3	4	8	2	↓
Total recordable injuries	6	8	12	9	↓
Total recordable injury frequency rate (per 200,000 hours)	0.54	0.75	1.25	0.89	↓

[^] The FY2024 LTI figure has been restated. The previously reported value of two was incorrect; the correct figure is three.

[#] The LTIFR has been restated. The previously reported value for FY2024 of 0.19 was based on an incorrect LTI figure; with the corrected LTI number, the LTIFR is now 0.28.

A significant driver behind the improved safety performance in FY2025 was the targeted implementation of focused training programmes and rigorous inspections concentrating on critical and high-risk activities. These initiatives ensure that employees are equipped with the necessary skills and competencies to perform their duties safely and in full compliance with Company protocols and standards.

During the year, Sylvania launched safety awareness campaigns centred around three core themes:

- making safety personal;
- know the rule, follow the rule; and
- silly season.

These campaigns aimed to foster a stronger safety culture by encouraging behavioural change and increasing employee engagement with safety practices. Supporting these efforts, tailored training sessions addressed essential topics including workplace hazards, road safety, alcohol and drug abuse, gender-based violence (GBV), and environmental management.

Health and safety performance metrics for FY2025 continued

The key SHE strategic focal areas for FY2025 are summarised below:

Focus areas

Theme	Action	Outcome
Governance	- Cross audits continuation; and - Themes and legal audits	Compliance and continuous improvement
Compliance DMPR instruction	Monitoring of health and safety at mines newsletter	Compliance and continuous improvement
Zero Harm	Revise FY2025 Plant Manager safety improvement plans (SIP)	Improved SHE performance
Culture and safety awareness	Ongoing housekeeping campaign	Improved SHE performance and culture
Safety awareness	Silly season campaign to end of January 2025	No incidents from November to January
Security risks	Security strategy action plan per plant	Mitigate the risk
Thaba JV operational readiness	SHE management systems	Safe and compliant plant

Occupational health

Working with metals and minerals inherently involves a range of occupational health risks, including exposure to airborne dust and chemicals, prolonged noise exposure and repetitive strain injuries. These hazards, if left unmanaged, can develop into serious health conditions over time. Sylvania's primary objective is to maintain a workplace free from occupational illnesses by focusing strongly on risk prevention and control.

Our occupational health management includes:

- Conducting thorough risk assessments tailored to specific job functions and sites, including detailed exposure mapping to better understand the hazards each role entails.
- Implementing engineering controls and technological interventions such as dust suppression systems, improved ventilation, and dust extraction to minimise harmful exposures.
- Ensuring every employee receives the appropriate personal protective equipment (PPE) suited to their specific tasks, including ear protection, safety goggles, dust masks, and breathing apparatus where necessary.
- Performing regular medical surveillance on all employees, including blood tests for hazardous substances, hearing evaluations and respiratory tests aimed at detecting conditions such as silicosis and tuberculosis.
- Monitoring employees who work closely with hazardous chemicals through ongoing biological testing.

Throughout FY2025, all planned health and workplace environmental assessments were completed without interruption. Sylvania has also sustained its family replacement policy, which safeguards the welfare of employees' families in cases where medical conditions prevent continuation in work roles. This policy offers skilled family members an opportunity

to fill vacant positions, thus supporting employment stability and family resilience.

Occupational health metrics and performance

In December 2024, a Noise-Induced Hearing Loss (NIHL) case was identified at the Doornbosch operation. In response, we swiftly introduced a series of targeted interventions, including enhanced medical follow-up, reinforced use of hearing protection, and strengthened noise control measures. This response highlights our unwavering commitment to employee health and safety and our continuous efforts to improve occupational health safeguards.

Mental health and wellness

Sylvania recognises that employee wellbeing extends beyond physical health to include mental health, which is equally vital. Since FY2022, the Company has maintained its employee wellness programme, providing access to counselling and support services addressing a range of challenges including financial, legal and family concerns. In addition, all employees continue to be offered a choice between a medical aid allowance or a medical scheme allowance, ensuring access to quality healthcare and medication as needed.

Mental health and wellness performance metrics for FY2025

In FY2025, while the total workforce has grown, there has been a slight decrease in the percentage of employees covered by medical plans. This trend reflects the increase in employee numbers rather than a reduction in participation, and Sylvania continues to encourage and support enrolment to maintain comprehensive health coverage across the expanding workforce.

Employees covered by medical plans

Metric	FY2025	FY2024	FY2023	FY2022	Trend
Total employees on medical plans (total/all operations)	743	612	581	5,310	↑
% Employees on medical plans (total/all operations)	91%	94%	91%	87%	↓

Growing and developing our people

At Sylvania, we acknowledge that our people are central to our business and are committed to investing in them. This commitment is reflected not only in our strategies and policies but in our operational results and workplace culture.

Our commitment to employment equity is demonstrated by the fact that over 94% of our current workforce is made up of Historically Disadvantaged South Africans (HDSAs), ensuring the Company contributes meaningfully to economic transformation in the mining sector. We recognise the unique potential and creativity that comes from a diverse team, and believe that workforce representation drives innovation, social progress and sustainable growth.

Our people performance metrics for FY2025

Metric	FY2025	FY2024	FY2023	FY2022	Trend
Number of employees	814	652	641	612	↑
Female employees (total/all operations)	237 (29%)	163 (25%)	144 (22%)	130 (21%)	↑
Women in mining (total/all operations)	29%	25%	22%	21%	↑
HDSA: Total	766 (94%)	597 (92%)	558 (90%)	557 (91%)	↑
Total new employees including replacement appointments (total/all operations)	287	122	125	–	↑
Number of employees recruited from host/local communities (total/all operations)	158	40	68	32	↑
Female new hires (total/all operations)	98	33	38	–	↑



Training and development

Sylvania remains deeply committed to equipping its employees with the skills and training needed to operate world-class mining facilities.

We continue to offer a broad range of formal and informal training programmes, including skills shadowing, on-the-job training, technical instruction tailored to specific roles and formal development initiatives. Additionally, we support ongoing educational opportunities through bursaries to colleges and universities.

Empowering our workforce also means building skills for the future. In FY2025, we delivered 4,893 training interventions, representing a significant increase of 48.93% compared to FY2024's 3,286 interventions. These interventions include inductions, medicals, technical training, and other continuous development activities. This increase reflects our intensified

focus on workforce development as an integral part of our business strategy.

Our commitment to skill-building extends beyond our workforce to the surrounding communities. We maintain targeted programmes aimed at providing valuable skills, particularly in trade certification fields such as fitting and turning, as well as electrical skills. The success of these community-focused efforts is measured not only by participation but also by tangible employment outcomes, demonstrating the broader impact of our ESG efforts.

By investing in comprehensive training and development, Sylvania ensures that both our employees and community members are positioned to contribute meaningfully to the sustainable growth and transformation of our operations and industry.

Training and development performance metrics for FY2025

Metric	FY2025	FY2024	FY2023	FY2022	Trend
Number of training interventions: Internal (total/all operations)	4,893	3,286	3,488	1,810	↑
Number of training interventions: External (total/all operations)	2,102	1,160	1,323	1,175	↑
Number of community-based employees trained (total/all operations)	24	11	10	14	↑
Number of bursaries (total/all operations)	27	21	14	0	↑



Championing diversity and inclusion

Championing diversity and inclusion is a strategic priority for Sylvania, with a strong focus on advancing gender diversity and empowering women across all levels of the organisation.

In FY2025, female representation in our workforce increased to 28.19%, reflecting steady growth driven by effective initiatives such as the women in mining (WIM) programme. This was further demonstrated by recruitment figures, where 34.15% of the 287 new recruits in FY2025 were women.

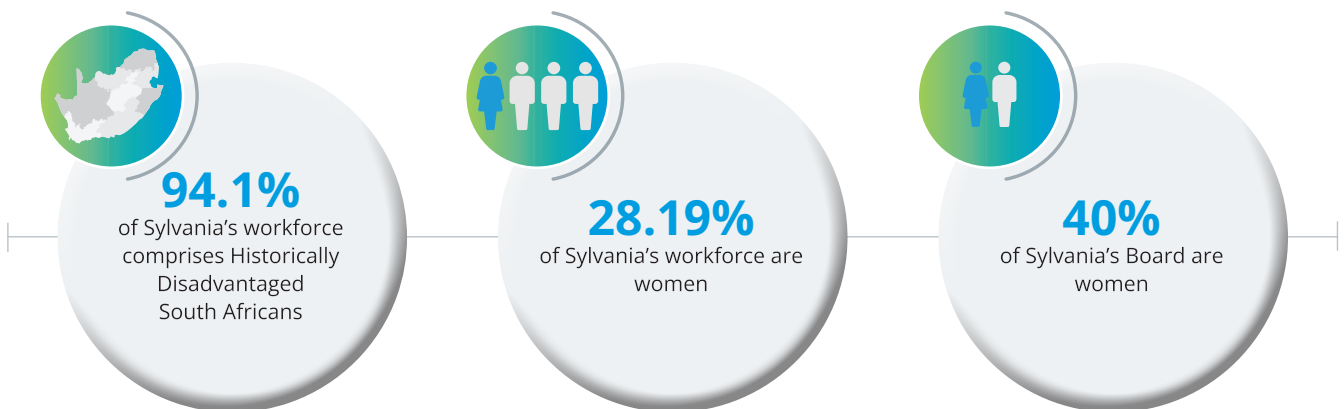
In addition to promoting representation, Sylvania is committed to creating safe and supportive environments for women. The Company implemented a comprehensive GBV awareness campaign throughout its operations. This campaign aims to increase awareness and understanding of GBV, change perceptions and attitudes towards victims, and encourage

empowerment and speaking out. Demonstrating the impact of these efforts, no GBV incidents were reported within Sylvania during FY2025.

Beyond gender, our commitment to employment equity is reflected in the fact that 94.1% of our employees are HDSAs, underscoring our dedication to fostering a diverse and inclusive workforce that mirrors the communities we serve.

The WIM initiative relates to the diversification of Sylvania's workforce, being driven through the recruitment processes within Sylvania. These actions go beyond policies and statements, fostering a resilient, engaged workforce that drives sustainable growth and positive impact both within the business and in the broader community.

Diversity and inclusion performance metrics for FY2025



Labour relations and financial participation

Building on our commitment to an inclusive and supportive workplace, Sylvania recognises the important role of labour relations in fostering a stable and engaged workforce.

As of June 2025, 50.49% of our employees were unionised. While this represents a decline from previous reporting periods in FY2024, it aligns with a broader trend observed across the mining industry over the last 42 months, where union membership has generally decreased. The decline is also attributable to the Thaba JV not yet being affiliated with a union. Despite this decline, Sylvania remains firmly committed to respecting and promoting employees' rights to freedom of

association and supports constructive engagement with labour representatives.

In the area of financial participation, there was a noted reduction in the Employee Dividend Equivalent Plan (EDEP) from FY2024 to FY2025. This change was primarily due to shifts in Company profitability during the period. The EDEP is directly linked to the dividend declared to shareholders, and its value will fluctuate accordingly, aligning employee participation with shareholder returns as dividends change each year. Sylvania continues to prioritise transparent and equitable financial participation opportunities as an important component of fostering employee engagement and shared success.

Labour relations and financial participation performance metrics for FY2025

Metric	FY2025	FY2024	FY2023	FY2022	Trend
% employees affiliated to recognised unions	50%	77%	85%	67%	↓
Employee Dividend Equivalent Plan (EDEP) (ZAR)	3,098,840	12,403,950	17,010,114	10,379,248	↓

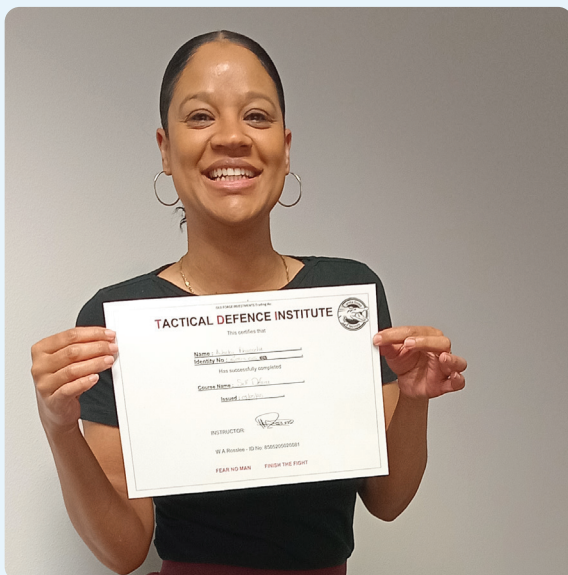
GBV awareness and support campaign

In a powerful demonstration of leadership-driven social commitment, we launched a Company-wide GBV awareness and support campaign across all operational sites. This initiative was personally championed by our CFO, whose passion for addressing GBV translated into meaningful action within the Company and surrounding communities. The campaign focused on raising awareness, educating employees and creating safe spaces for dialogue and support. In addition to awareness efforts, practical support mechanisms were introduced to assist individuals directly or indirectly impacted by GBV, including access to counselling services and referral support. By placing GBV on the corporate agenda and embedding it into our social investment strategy, we reaffirmed our commitment to human rights, dignity and safety for all. This initiative underscores our ESG objective to promote inclusive, respectful, and socially conscious workplaces that extend care and protection beyond the workplace.



Women's self-defence training

Recognising the growing safety concerns and vulnerabilities faced by women in South Africa, we introduced a dedicated self-defence training course aimed at empowering women. This initiative provides participants with practical skills to protect themselves, build confidence and enhance their personal safety in high-risk environments. By equipping women with self-defence knowledge, we aim to foster a culture of resilience, self-assurance and empowerment. The programme also serves as a platform for raising broader awareness around gender-based safety challenges and reinforcing the importance of proactive measures. This initiative forms a critical part of our ESG social agenda, demonstrating our commitment to gender empowerment, employee wellbeing and contributing to safer, more inclusive communities.



Stakeholder engagement

Sylvania is committed to building transparent, trust-based and respectful relationships with the communities closest to its operations. To support this, the Company employs Community Liaison Officers (CLOs) at each site and facilitates ongoing dialogue with local communities and employees through dedicated Engagement Forums. The following table summarises Sylvania's key stakeholder groups and the main platforms through which engagement occurs.

	STAKEHOLDER GROUP	STAKEHOLDER PROFILE	ENGAGEMENT PLATFORMS
	Host mines	Our host mines provide the Company with critical feedstock and operational services for our tailing retreatment operations.	Formal meetings to discuss operational matters.
	Financial community and shareholders	Shareholders provide the capital required to invest in growth projects. The business is an investment opportunity for them.	The Company's LSE AIM listing requires regulatory communications to shareholders. Investor briefings, roadshows, meetings and the Company's websites are used to reach this target audience.
	Employees and unions	Employees are represented by the majority union, the National Union of Mineworkers.	This relationship is governed by a recognition agreement that provides for regular meetings.
	Authorities: local, provincial and national government	DMPR, South African Revenue Service (SARS), Treasury, Department of Water and Sanitation (DWS), the Department of Forestry, Fisheries and the Environment (DFFE), and South African Police Services (SAPS), among others.	Formal meetings, visits and correspondence. Engagements as part of permitting processes.
	Communities	Host mine transformation departments, Sylvania community liaison structures.	Meetings at operational level are the vehicle for discussing community concerns and expectations. Appropriate programmes are identified with the cooperation of the host mines. The public participation process is linked to site permits and licences.

Fostering open and honest dialogue

Sylvania's host mines continue to maintain stakeholder engagement registers, which streamline the tracking and reporting of any complaints and commitments related to the communities surrounding its operations. As legal holders of the Mineral Rights, the host mines are responsible for managing these registers, while Sylvania regularly reviews them to ensure all matters linked to its activities are addressed promptly. During the FY2025 reporting period, no formal community complaints were received.

In addition to these registers, Sylvania maintains an independently operated whistleblower hotline. This confidential channel is available to employees, contractors, third parties and community members, allowing any concerns or suspected violations of the

Company's code of ethics or anti-bribery and corruption policy to be reported anonymously. Managed by an external service provider, the hotline is a core component of Sylvania's governance and risk management framework. Written reports are received monthly and are reviewed by a designated Report and Investigation Officer and the audit committee, with strong protections in place against retaliation for those making good faith submissions.

Sylvania remains committed to fostering open and honest dialogue by making grievance mechanisms accessible and transparent. Beyond formal complaint channels, the Company continues proactive engagement with local communities to identify issues and opportunities for support, ensuring that interventions create meaningful and positive impact.

Contributing to community development

Sylvania recognises the indispensable role that the communities surrounding our operations play as true partners in our business.

These communities not only provide a skilled and committed workforce but also underpin our social licence to operate. Central to Sylvania's philosophy is the conviction that the benefits of our activities must reach beyond our Company, generating positive and lasting impacts that contribute meaningfully to the development of these communities and, by extension, South Africa as a whole.

This commitment is embedded across our business strategy, planning, management systems and decision-making processes, ensuring a careful balance between strong financial performance, responsible environmental stewardship and impactful social investment.

Building on the solid foundations laid in FY2024, we reinforced our support for community-based suppliers in FY2025, directing over R156 million to local enterprises. This significant financial contribution exemplifies our dedication to economic empowerment, shared prosperity, and sustainable local growth.

Our community engagement in FY2025 embraced a wide spectrum of initiatives addressing critical needs, from health and wellbeing to education, access to essential services and skills development, demonstrating our holistic and inclusive approach to sustainable development.

Together, these efforts illustrate Sylvania's unwavering commitment to generating enduring social value, uplifting communities and strengthening resilience, core pillars that define our ESG strategy and business purpose.

Sport against alcohol and drug abuse

Sylvania supported the "Sport Against Alcohol and Drug Abuse" initiative at the R36 community. This initiative encourages residents, and especially youth, to engage in sports as a positive alternative to spending time in shebeens. By promoting sport as a constructive outlet, the project aims to deter substance abuse while fostering personal growth and teamwork skills.

In support of this effort, Sylvania donated soccer kits and balls to community members who requested assistance, helping to create opportunities for meaningful participation and contributing to the upliftment of the community.

Makane youth hike at Jane Furse community

Sylvania supported the Makane youth hike event at the Jane Furse community, an initiative designed to empower young people by promoting knowledge and encouraging a healthy lifestyle. As part of its contribution, Sylvania provided water and refreshments at the midpoint of the walk, with plant employees volunteering to assist attendees.

Through this involvement, Sylvania reinforces its commitment to fostering youth development and wellbeing in the communities surrounding its operations.



Contributing to community development continued

"If you can think it, you can do it – Enjoy your education"

Sylvania launched the "If you can think it, you can do it – Enjoy your education" initiative across all its operations to support families in need and promote education among young learners. The event focused on distributing 100 stationery packs for Grade R and RR learners, providing essential tools to help first-time learners start the school year prepared and motivated.

By equipping these learners with the resources they need, Sylvania aims to inspire enthusiasm for education and contribute positively to the communities surrounding its operations.



Electrical backup project at Modderspruit Community Clinic

Frequent electricity outages at the Modderspruit Community Clinic in Ward 31 jeopardise medication storage and disrupted the consistent delivery of healthcare services. Recognising the urgent need for a reliable power source to protect patient wellbeing, Sylvania responded without hesitation to a request from the local Councillor to implement an effective electrical backup solution.

Following the successful installation of the backup power system, a subsequent site inspection identified critical operational challenges – the system's performance was compromised due to outstanding electricity bills owed by the clinic and the intermittent nature of Eskom's power supply. Since the backup system relies on Eskom's electricity to recharge, these factors limited its ability to function effectively during outages.

To ensure the provision of a sustainable and uninterrupted power supply, Sylvania will launch Phase Two of the project, scheduled for FY2026 pending internal approval. This phase will see the installation of solar panels that will allow the backup system to recharge independently of Eskom's grid, ensuring continuous power during outages and reducing dependence on the inconsistent electricity supply.

By working closely with our community stakeholders on this evolving solution, we reinforce our commitment to deploying innovative and sustainable energy technologies that strengthen vital health infrastructure and enhance the resilience of the communities surrounding our operations.



Borehole drilling project in Ward 28 Majakaneng Community

In response to a request from the Ward 28 Majakaneng Community Councillor addressing persistent water scarcity, Sylvania committed to improving local access to clean water through a targeted borehole drilling initiative. Recognising the critical importance of water security for community wellbeing and resilience, the Company successfully drilled one borehole, with plans under consideration for a second borehole in FY2026 to further enhance water availability.

Emphasising local empowerment and economic inclusion, Sylvania appointed a community-owned enterprise to carry out the drilling works, thereby creating local employment opportunities and supporting skills development. The project was successfully completed, and the borehole was handed over to the Majakaneng community in July 2025.

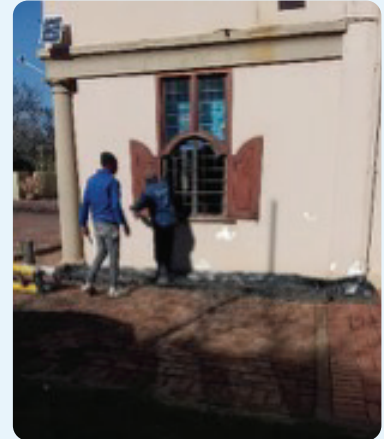
This initiative reflects Sylvania Platinum's ongoing commitment to addressing essential social needs, fostering sustainable community development and contributing positively to the quality of life in areas surrounding its operations.



IPA house renovation

As part of our commitment to social responsibility and support for community-focused institutions, we proudly sponsored the renovation of the historic IPA House, home to the South African section of the International Police Association (IPA). The IPA, a global non-profit organisation established to foster friendship and cooperation among police professionals, plays a vital role in strengthening social cohesion, wellness, and mutual support across policing communities.

The IPA house, situated in Pretoria and operational since 1988, offers affordable and safe accommodation to both serving and retired police officers. Our investment not only contributes to the preservation of this culturally and historically significant facility, originally built in 1924, but also demonstrates our respect for the service of law enforcement professionals and our support for initiatives that enhance their wellbeing. The renovated IPA House continues to serve as a symbol of camaraderie, support and public trust, aligning closely with our ESG values of contributing to resilient and inclusive communities.

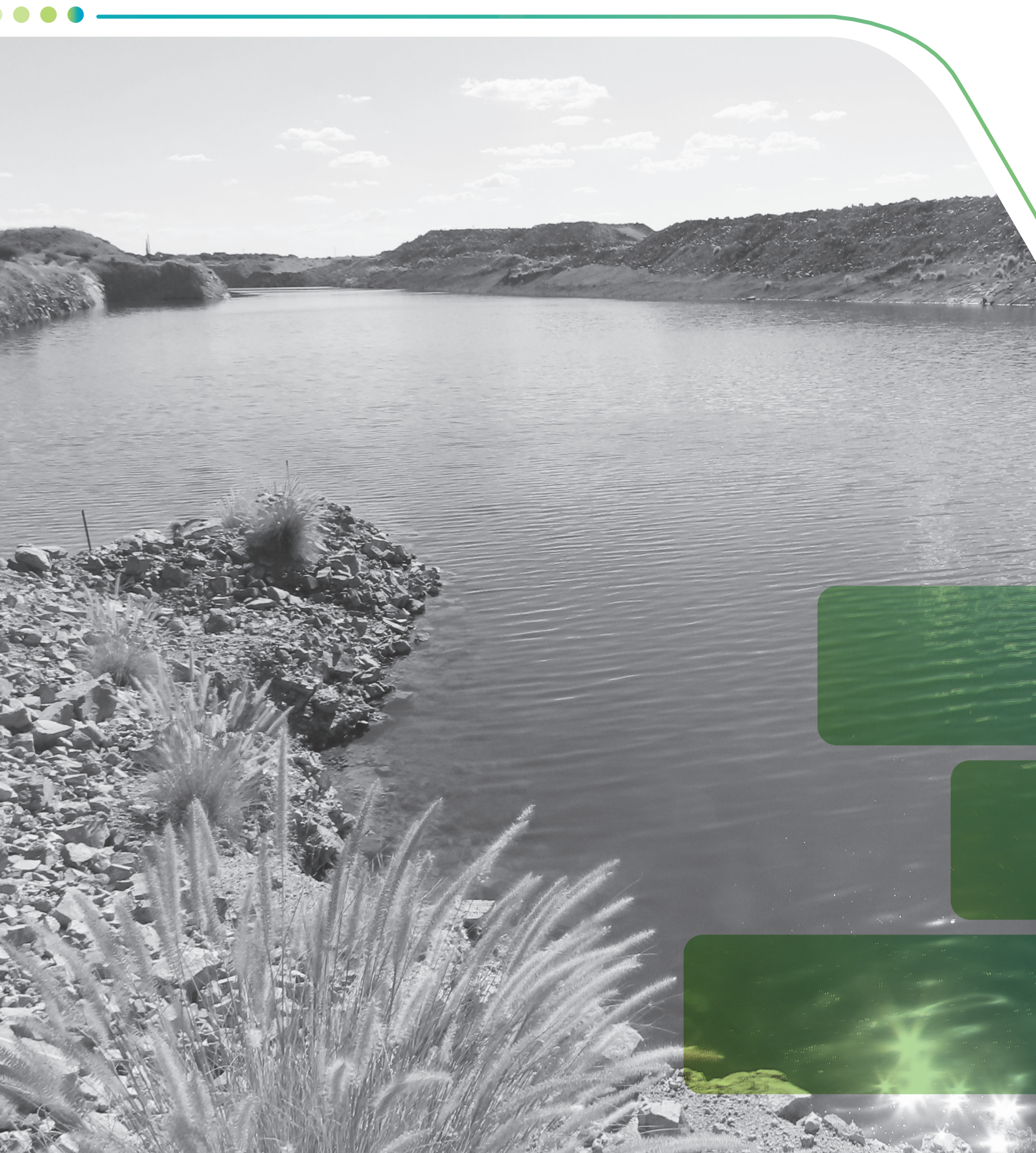


Blanket project for under-resourced communities

Demonstrating our continued commitment to social impact and care for vulnerable communities, we launched a blanket project in collaboration with a registered non-profit charitable organisation. This initiative focuses on the donation of blankets to the poor, under-resourced and vulnerable in less privileged areas, particularly during colder seasons when basic warmth becomes a critical need. Through this project, we aim to provide tangible support that brings comfort and dignity to individuals and families facing severe hardship.

The ongoing nature of this initiative ensures that support is not once-off but sustained throughout the year, reinforcing our values of empathy, shared responsibility and social upliftment. By partnering with an organisation that has direct reach into affected communities, we maximise our impact and ensure that donations reach those most in need. This initiative aligns with our ESG framework by strengthening community resilience and demonstrating corporate citizenship in action.





04

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Environmental management

Environmental management

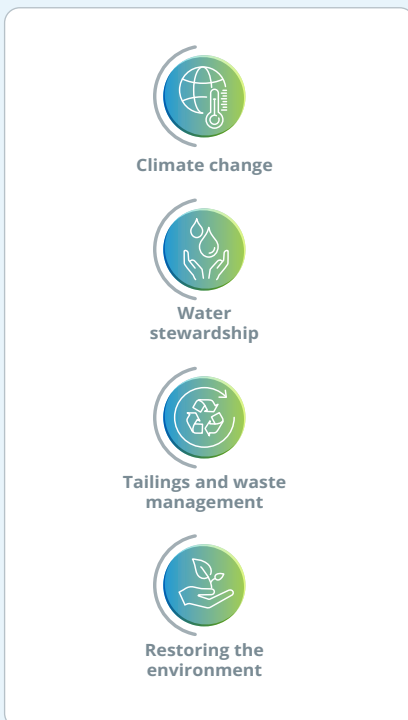
ENVIRONMENTAL MANAGEMENT – Sustainable Development Goals



ENVIRONMENTAL MANAGEMENT – Mining Principles



THIS SECTION COVERS SYLVANIA'S –



SYLVANIA REMAINS
STEADFAST IN ITS
COMMITMENT TO
ENVIRONMENTAL
STEWARDSHIP,
RECOGNISING IT
AS A CORE PILLAR OF
SUSTAINABLE BUSINESS
SUCCESS.

In FY2025, we strengthened our approach by integrating advanced resource management practices and enhancing environmental accountability across all operations.

Our focus on optimising natural resource and energy use goes hand in hand with rigorous waste minimisation and recycling efforts, ensuring we reduce our environmental footprint without compromising operational efficiency. Simultaneously, the preservation of biodiversity continues to be a priority, as we strive to maintain and improve the ecological health of the areas surrounding our sites.

This comprehensive stewardship extends beyond operational activities to include proactive engagement with our stakeholders, ensuring transparency and collaboration as we manage risks and opportunities related to the environment. By balancing responsible environmental management with sound economic practice, Sylvania is safeguarding both today's performance and tomorrow's resilience.

Sylvania's approach to environmental management



Mining and mineral processing inherently involve some level of environmental impact. Recognising this reality, Sylvania is committed to minimising and mitigating negative environmental effects to the lowest practicable level through robust standards and best practices.

In FY2025, our environmental management continued to align with rigorous national regulations and international industry standards, underpinned by the principles set out in our Group Environmental Policy. This policy drives key commitments to:

- Manage and minimise the use of water and control impacts on water.
- Use energy as efficiently as possible and to investigate alternative and lower-carbon energy sources.
- Calculate Greenhouse gas (GHG) emissions and take action to reduce the Company's GHG emissions.
- Manage waste responsibly.

Environmental and Social Impact Assessments (ESIAs), Environmental Management Plans (EMPs), and related frameworks are developed and maintained by the host mines managing the mining areas where Sylvania operates. Sylvania works closely with the host mines to ensure that site-specific Environmental Management Systems (EMS) are effectively implemented to manage risks in line with national legislation and international standards.

These EMS are regularly reviewed and audited throughout the year, reinforcing compliance and promoting continuous improvement in environmental performance. This rigorous approach supports Sylvania's commitment to world-class environmental stewardship, balancing operational excellence with sustainable resource use and the protection of ecosystems for present and future generations.

Responding to climate change

Sylvania recognises that climate change continues to pose a significant challenge not only to its own operations but also to the communities in which we operate and the broader mining sector in South Africa.

Changes in weather patterns, including increased temperatures, altered precipitation and more frequent extreme weather events such as droughts and storms, have the potential to disrupt operations in a number of ways, including:

- impacting the safety, stability, and performance of infrastructure and equipment;
- affecting the availability, reliability and management of vital resources such as water;
- leading to evolving legislation and regulatory requirements related to carbon emissions and environmental standards, necessitating proactive compliance; and
- creating instability and increased costs in energy supply, driven by dependence on the national grid and diesel generators.

We remain committed to understanding our dual responsibility of assessing both the Company's contribution to climate change and the potential impacts of changing climate conditions on our business. Sylvania's approach to climate change seeks to balance immediate operational considerations with long-term strategic planning, focusing on risk mitigation, resource stewardship and contributing positively to the environment and communities in which it operates.

We acknowledge that addressing climate change is an ongoing process and remain dedicated to managing our responsibilities sustainably and responsibly.

Climate governance

Responsibility for overseeing ESG matters, including climate change, ultimately rests with Sylvania's Board of Directors. The Company's senior leadership team, led by the CEO, is charged with managing critical strategic ESG issues across all business areas, including operations and projects.

This commitment is reinforced throughout the Company, with decisions related to ESG and climate governance being considered regularly at monthly operational meetings, the social and ethics executive committee meetings and quarterly technical review sessions.

Climate risks

Sylvania is committed to embedding climate resilience into its governance structures and operational risk management frameworks. This approach includes conducting comprehensive climate risk assessments as part of strategic decision making, engaging proactively with the communities where we operate on climate-related impacts, and making targeted investments in reclamation and waste processing projects that reduce legacy environmental liabilities.

Key climate-related risks Sylvania faces include:

- Physical climate risks that could affect critical infrastructure and equipment, potentially causing operational disruptions and increased maintenance costs.
 - Water scarcity, already a significant concern in South Africa, poses a major threat to Sylvania's processing operations, which rely heavily on water recycling and closed-loop systems. We are therefore intensifying efforts to optimise water management by implementing innovative efficiency measures and exploring alternative water sources where possible.
- Transitional climate risks, particularly those arising from the evolving regulatory environment, continue to drive change for Sylvania.
 - South Africa's phased carbon tax framework is becoming increasingly stringent, incentivising emissions reductions and requiring transparent reporting.

Strategy

Sylvania recognises the importance of proactive climate mitigation efforts to reduce the potential negative impacts of climate change, as well as to lower the Company's GHG emissions. Our climate strategy is guided by key considerations:

- Energy consumption is intrinsically linked to climate change.
- Mining and mineral processing are energy-intensive activities, requiring a reliable and uninterrupted power supply to maintain efficient operations. Energy use remains one of Sylvania's largest sources of emissions.

SYLVANIA
MAINTAINED A FIRM
COMMITMENT TO
TRANSPARENT AND
ACCURATE
EMISSIONS
REPORTING DURING
THE YEAR.



- South Africa's national electricity grid is predominantly coal-fired and subject to load shedding, which can cause costly operational downtime in the absence of adequate contingency power.
- The PGMs we produce are critical to the global transition towards a low-carbon economy.

These factors make responsible energy management both a business imperative and the foundation of Sylvania's climate approach. Our focus is on:

- improving energy efficiency across all operations;
- reducing overall energy consumption; and
- increasing the use of renewable energy sources where practicable.

Aligned with our commitment to innovation and sustainability, we continue to explore advanced technologies such as carbon capture and storage at power generation and processing facilities. We also place strong emphasis on risk management and on building the knowledge and capacity of our leadership and Board to ensure compliance with evolving policies and regulations, thereby enhancing business resilience.

Throughout FY2025, Sylvania further aligned its carbon management strategy with national climate commitments and international expectations. This alignment laid important groundwork for a gradual transition towards greater integration of renewable energy solutions. While the Company's operations continue to rely on South Africa's coal-based national grid and diesel generators, we made progress with pilot projects involving hybrid vehicle technologies and expanded our investigations into renewable energy procurement, both essential steps to systematically reducing our carbon footprint.

Sylvania maintained a firm commitment to transparent and accurate emissions reporting during the year. The Company concentrated efforts on improving the accuracy and reliability of our Scope 1 emissions data, alongside initiating reporting on

selected Scope 3 emissions. To support effective governance and oversight, quarterly executive summaries including trend analysis were presented for inclusion in Board reports, enabling informed decision making and demonstrating ongoing progress in our decarbonisation journey.

Building on this foundation, Sylvania is considering formalising a comprehensive climate-action plan to support future reporting enhancements and strengthen its climate governance framework.

Regulatory compliance

As part of Sylvania's commitment to regulatory compliance, we registered on SAGERS in March 2024. This registration is a critical step for the Company, ensuring compliance with national GHG reporting regulations and supporting South Africa's broader climate obligations under the UN Framework Convention on Climate Change. Through our participation in SAGERS, Sylvania is able to accurately track, monitor and disclose our GHG emissions in accordance with government requirements. This enhances our environmental transparency, informs strategic decision making and identifies opportunities for improved emissions management. Taking this proactive approach positions Sylvania to respond effectively to regulatory changes while advancing our long-term goal of reducing our carbon footprint in line with international best practices.

Complementing this, Sylvania proactively registered under the Carbon Tax Act (CTA), promulgated in 2019 as a central pillar of South Africa's climate change strategy. The CTA mandates that companies account for environmental costs within their production, consumption, and investment decisions, underscoring Sylvania's responsibility to align with national climate objectives. We are currently reviewing our obligations regarding carbon tax payments for the relevant periods.



Energy and emissions performance for FY2025

Sylvania continues to advance its GHG reporting journey with increasing sophistication and transparency. Since initiating systematic tracking of our carbon footprint in FY2022, we have followed the internationally recognised GHG Protocol to measure and report our Scope 1 and Scope 2 emissions, expressed in metric tons of carbon dioxide equivalent (tCO₂e).

In FY2025, Sylvania extended its reporting boundaries further by expanding Scope 1 coverage and incorporating Scope 3 emissions for the first time.

Evolution of emissions scope and data sets

Initially, Sylvania's GHG reporting focused solely on the Scope 1 and Scope 2 categories. Scope 1 emissions encompass direct emissions from owned or controlled sources, while Scope 2 covers indirect emissions from purchased electricity. Over time, Sylvania has broadened Scope 1 emissions to include new sources and finer data granularity:

- Acetylene consumption was integrated as a new data set starting in FY2024.
- Diesel consumption data, already factored for fleet vehicles and generators, was expanded in FY2025 to capture diesel used by machinery and equipment.

This expansion reflects Sylvania's commitment to deeper and more accurate emissions accounting. Although diesel and acetylene emissions increased during the year due to higher diesel purchases and improved data quality, the impact of national electricity outages was less severe compared to previous years. This lessened load shedding contributed to reduced diesel consumption relative to prior periods.

Scope 2 emissions consist of electricity purchased directly either from our host mine or Eskom. In FY2025, a change in metering procedures led to Sylvania relying on invoiced electricity consumption figures from our host mine rather than direct meter readings, as access to onsite meters was no longer permitted. At the head office, operational efficiency efforts include monitoring fuel use in diesel and soft hybrid vehicles to track and reduce carbon footprint.

Importantly, FY2025 also marks the first year that Scope 3 emissions, indirect emissions from value-chain activities, have been incorporated into our reporting, further enhancing the comprehensiveness of our GHG inventory.

Initial Scope 3 data sets encompass:

- downstream product transportation (specifically smelter transport trips);
- paper consumption; and
- business travel.

Inclusion of additional greenhouse gases

Historically, Sylvania's GHG reporting accounted exclusively for carbon dioxide (CO₂) emissions. For FY2025, the Company broadened its scope to include methane (CH₄) and nitrous oxide (N₂O), recognising their significance in climate impact assessments. However, incorporating these gases presented challenges, particularly due to the limited availability of methane and nitrous oxide emission factors for certain data sets. Consequently, CH₄ and N₂O calculations were limited to diesel consumption and smelter transport trips. Emission factors for acetylene, Eskom electricity, and paper consumption in these gases remain unavailable at this time.

Energy and emissions performance metrics for FY2025

In FY2025, Sylvania's total GHG emissions reached 108,075 metric tons of tCO₂e, reflecting a steady year-on-year increase since reporting began in FY2022. It is important to note that the FY2025 total includes emissions from Scopes 1, 2, and 3, whereas previous totals from FY2022 to FY2024 accounted only for Scopes 1 and 2. This overall rise is primarily attributed to increased diesel consumption required to supplement unstable grid power, particularly at sites such as Tweefontein.

Scope 1 emissions from diesel and acetylene use grew significantly, driven by higher diesel purchases for fleet vehicles, generators, and machinery. While load shedding remained a factor, it was less severe than in previous years, slightly reducing diesel reliance.

Scope 2 emissions continue to be dominated by Eskom and host mine electricity, although meter readings shifted to invoice-based data in FY2025.

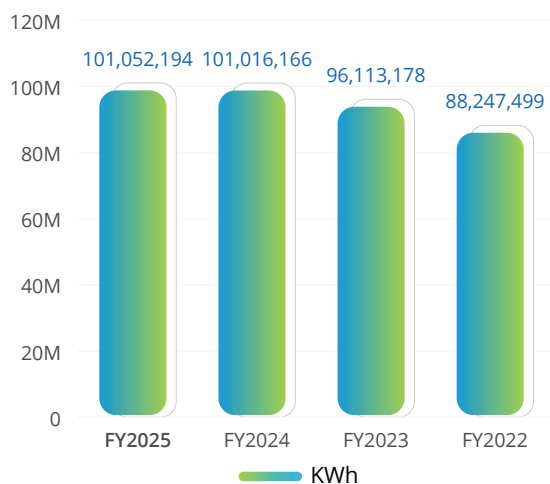
Scope 3 emissions reported in FY2025 covered product transportation, paper use and business travel. CH₄ and N₂O emissions were included only for diesel and smelter transport due to limited emissions factors for other categories.

Despite increased absolute emissions, Sylvania maintained stable emissions intensity relative to production, reflecting ongoing efforts to optimise energy use and reduce its carbon footprint. The Company plans to expand Scope 3 reporting and continue improving its environmental performance in future years.

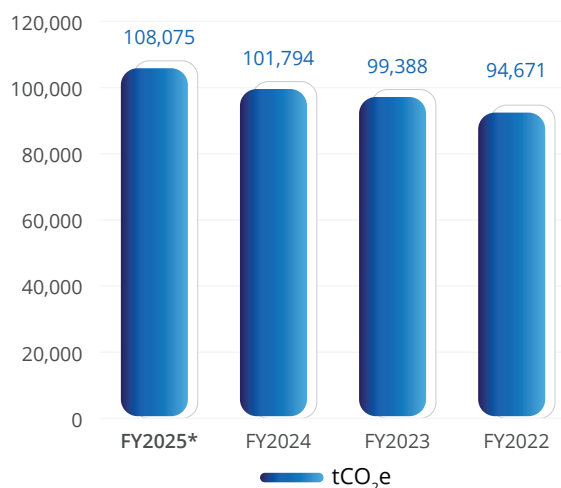
Energy and emissions performance

Metric	FY2025	FY2024	FY2023	FY2022	Trend
Power consumption (kWh)	101,052,194.21	101,016,166.00	96,113,178.30	88,247,499.21	→
Carbon footprint (tCO ₂ e)	108,075.27	101,794.27	99,387.89	94,670.74	↓

Power consumption



Carbon footprint



* Includes select Scope 3 data.

Power consumption

Metric	FY2025	FY2024	FY2023	FY2022	Trend
Diesel consumption for power generation (L)	509,582	184,999	99,292	105,689	↑
Energy intensity (kWh/tons treated)	39.44	40.67	36.74	36.87	↓
GHG emissions intensity (CO ₂ /tons treated)	0.042	0.041	0.038	0.040	→

Ongoing commitment to energy efficiency and emission reduction

Sylvania remains dedicated to continuously enhancing its energy management and emissions tracking through operational efficiency measures aimed at optimising energy consumption and minimising our environmental footprint. Our ongoing initiatives include the adoption of energy-efficient equipment and lighting, complemented by regular energy efficiency audits designed to reduce costs and advance our decarbonisation efforts.

Building on this commitment, a pilot programme was launched in February 2025 to evaluate the suitability of a mild hybrid bakkie for operational use across our sites. The vehicle was procured and deployed under real field conditions to assess its performance within our unique operating environments. This year-long trial aims to determine whether hybrid technology can support our operational requirements while contributing to fuel efficiency and emissions reduction. To date, the vehicle has met performance expectations, and further testing will inform its long-term viability. If the pilot programme proves successful, Sylvania will consider transitioning our entire bakkie fleet to mild hybrid models as a key part of our broader decarbonisation and operational efficiency strategy.

Future plans also include broadening our data sets, refining emissions calculations and increasing renewable energy integration through practical measures such as maximising solar generation capacity to lower Scope 2 emissions and procuring green power via private Power Purchase Agreements (PPAs) or Renewable Energy Certificates (RECs). Together, these strategies are essential for achieving meaningful reductions in overall energy use and associated greenhouse gas emissions in upcoming reporting periods.

Continual improvement of data

Sylvania aims to incorporate the following data sets in FY2026:

- Scope 1:
 - refrigerant gases; and
 - exploration will be added (if any is undertaken).
- Scope 3:
 - business travel (car hire and accommodation); and
 - waste.
- All Scopes:
 - the data sets from Thaba JV will also be included; and
 - CH₄ and N₂O will be calculated for all scopes, should the relevant emission factors exist.

Responsible water management

Water remains a vital and increasingly scarce resource, essential to both Sylvania's operations and the communities within which we operate.

As access to clean water is a fundamental human right, and aligned with UN SDG 6, Sylvania is committed to enhancing the management, protection and restoration of freshwater ecosystems. Water shortages continue to pose significant challenges across South Africa, affecting individuals, communities and businesses alike.

In FY2025, the Company strengthened responsible water management initiatives by focusing on improved measurement accuracy and data assurance. Continuing the work begun in prior years, the installation of water meters was expanded across our plants to enable more effective tracking of water flows and losses.

Across all operations, additional parameters were introduced to improve the accuracy of water models. Rainfall data, previously assumed, is now measured, captured and integrated to better reflect environmental influences. Dilution water has also been incorporated into water balances, with measurements available at some sites and estimates applied at others. The use of plant-specific specific gravity (SG) values to calculate water content in tailings and products replaced former generic assumptions. While certain assumptions remain, these are

clearly defined in each of the site's water models to enhance transparency and future improvements.

Reflecting the integrated nature of the water reticulation systems shared between Sylvania and our host mines, Sylvania's executive committee approved a refinement in reported water parameters to concentrate on the "Top-Up" water, the fresh water introduced to the system to compensate for losses during processing.

This Top-Up water calculation is derived from three key aspects:

- water losses contained in dispatched chrome concentrate;
- water losses in PGM concentrate, which accounts for moisture whether filtered or transported wet in tankers; and
- water losses from the tailings storage facility (TSF), including seepage and evaporation, measured as the difference between return water and final tailings.

Water performance metrics for FY2025

The Mooinooi operation remains the largest consumer of water within the Sylvania Group, accounting for more than 30% of total water usage due to its complex water system integration with the host mine plant, underground sources, and Wet High Intensity Magnetic Separation (WHIMS). Significant investments in FY2025 included installing flow meters on all water sources within this operation, helping to form a reliable and accurate water balance. Notably, despite its large water consumption, Mooinooi is also Sylvania's most effective water recycler.



At Millsell, water flow measurements remain limited, and installing additional meters through the plant water reticulation system is a key target for FY2026 and beyond, aimed at improving data assurance.

For Doornbosch, water data currently relies on estimates due to incomplete information from the host mine regarding water pumped from the return water dam (RWD) back to the Samancor plant. Assumptions were used based on expected water distribution between return water and underground sources, which may lead to retrospective data adjustments.

Similarly, Lesedi faces data gaps regarding pumped water to the processing plant, suggesting future data revisions as monitoring improves.

Water data from the Thaba JV is currently excluded but will be incorporated in future reports.

Water performance and metrics for FY2025

Metric	FY2025	FY2024	FY2023	FY2022	Trend
Water consumed in products (m ³)	176,694	121,857	75,992	89,011	↑
Total annual water consumed (m ³)	13,938,867	10,115,827	12,771,012	12,975,525	↑
Water Consumption (top-up) (m ³)	2,740,847	7,061,304	6,623,556	1,184,169	↓
Water recycled/re-used (m ³)	11,198,020	3,868,904	5,872,600	–	↑
TSF water loss due to seepage/evaporation (m ³)	2,564,154	–	–	–	↔

Ongoing commitment to responsible water management

Looking ahead to FY2026 and beyond, Sylvania is committed to a series of initiatives to enhance water management performance. These include:

- further installation of water flow meters;
- improved collaboration with host mines to bolster data collection;
- refinement of water balance assumptions; and
- engagement of external consultants to provide expert oversight and validation of water data.

Process optimisation continues with lab testing of tail thickening water completed in FY2025, and findings are being operationalised for phased implementation. In addition, new technology designed to reduce water consumption related to thickener operations is scheduled for roll-out beginning with Lannex in FY2026, followed by Tweefontein in FY2027.

Through these concerted efforts, Sylvania aims to continually improve water use efficiency, uphold operational resilience and contribute positively to sustainable water stewardship within the communities where we operate.



Tailings management

Through rigorous risk management, adherence to global standards, and ongoing investment in rehabilitation and facility innovation, Sylvania continues to maintain responsible and sustainable tailings management practices that safeguard environmental integrity and support operational resilience.

Sylvania's responsibility for rehabilitation extends to all areas affected by its operations under the host mines' Mining Rights. The Company's TSFs are designed and operated with a controlled and acceptable risk profile, fully complying with the DMPR Mandatory Code of Practice for Mine Residue Deposits (DME 16/3/2/5-A1).

In FY2025, Sylvania's tailings management continued to reflect both operational consistency and enhanced risk oversight. Due to the nature of the Company's activities, which involve reworking mineral waste dumps and recycling tailings, the overall environmental impact is considered inherently positive. Total feed volumes treated remained consistent with previous reporting periods, maintaining steady operational throughput.

No material risks linked to tailings facilities were reported during FY2025. All TSFs across the operations underwent inspections and audits against the Global Industry Standard

on Tailings Management (GISTM), reflecting Sylvania's commitment to international best practices. Updated operational manuals aligned with GISTM requirements were rolled out and adopted on all sites. The first cycle of reviews based on these updated manuals is scheduled for Q2 FY2026 as part of Sylvania's continuous improvement approach.

Rehabilitation efforts during the year have focused on reducing the visual impact and dust emissions from tailings facilities. In support of enhanced real-time monitoring, vibrating wire piezometers were installed in one facility, enabling the Engineer of Record (EoR) to closely track facility conditions.

Significant progress was made with the design and construction of two new tailings facilities. These facilities feature a Class C performance Reverse Barrier system designed by Eco Elementum Engineering and their specialists. This geosynthetic liner solution markedly reduces the risk of liner compromise during both construction and operation. The designs also emphasised the geotechnical suitability of foundations to ensure compliance with long-term factors of safety in accordance with GISTM principles. Both facilities received the required authorisations from regulatory authorities.

The first facility was completed by the end of FY2025, with operations scheduled to begin at the start of FY2026. Completion of the second facility is anticipated by mid-FY2026.

Working to restore the environment

Sylvania continues to advance its rehabilitation efforts with ongoing trials focused on TSF slope rehabilitation at the Tweefontein operation. These trials aim to develop a low-cost, environmentally friendly and sustainable method for rehabilitating TSFs during their operational phase.

Early results have been promising, showing successful grass seed germination, healthy plant growth and notable improvements in the physical and chemical properties of the tailings material. Building on this progress, the rehabilitation trials will expand to include operations at Mooi-nooi and Millsell in upcoming activities.

For post-operational rehabilitation, Sylvania maintains and regularly updates a closure fund to ensure that all rehabilitation obligations can be fully met once mining activities cease. As of FY2025, the Company's rehabilitation provisioning stood at ZAR86,446,897, compared to ZAR76,982,151 in FY2024.

This demonstrates Sylvania's continuous review and fulfilment of financial commitments to land restoration.

Recognising South Africa's status as one of the world's most biodiverse countries, Sylvania embraces its responsibility to support conservation and the protection of wildlife for present and future generations. To this end, the Company has partnered with the Endangered Wildlife Trust (EWT) to support funding initiatives aimed at conserving threatened and endangered species and ecosystems across southern Africa. In FY2025, Sylvania contributed to key initiatives under the EWT's Land, Air, Water and Species (LAWS) Unit, which provides specialised environmental legal expertise to help advance the organisation's strategic goals of saving species, conserving habitats and benefiting communities.

Through these combined efforts in mine rehabilitation and biodiversity conservation, Sylvania demonstrates its commitment to restoring the environment responsibly and sustainably.









05

54 Glossary of terms

57 GRI Content Index

Appendices



Glossary of terms

4E PGMs	4E PGM ounces include the precious metal elements platinum, palladium, rhodium and gold
AI	Artificial Intelligence
BIC	Bushveld Igneous Complex
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CH₄	Methane
CLO(s)	Community Liaison Officer(s)
CO₂	Carbon dioxide
CO₂e	Carbon dioxide equivalent
CTA	Carbon Tax Act, Act No. 15 of 2019
DFFE	Department of Forestry, Fisheries and the Environment
DME	Department of Minerals and Energy
DMPR	Department of Mineral and Petroleum Resources
DWS	Department of Water and Sanitation
EDEP	Employee Dividend Entitlement Programme
EIA(s)	Environmental Impact Assessment(s)
EM-MM	Environment – Metals and Mining
EMP(s)	Environmental Management Plan(s)
EMS(s)	Environmental Management System(s)
EoR	Engineer of Record
ESG	Environment, social and governance
ESIA(s)	Environmental and Social Impact Assessment(s)
EWT	Endangered Wildlife Trust
EXCO	Executive committee
FY	Financial year
GBV	Gender-based violence
GDP	Gross Domestic Product
GHG	Greenhouse gas
GHG Protocol	The GHG Protocol is an international standard that provides guidelines for measuring and reporting greenhouse gas emissions. It helps organisations consistently track their carbon footprint across direct and indirect emission sources
GISTM	Global Industry Standard on Tailings Management
Grade R	Grade R stands for "Reception Year". It is the year before Grade 1 and is intended for children aged five turning six
Grade RR	Grade RR refers to the grade before Grade R and is typically for children aged four turning five
GRI	Global Reporting Initiative
HDSA(s)	Historically Disadvantaged South African(s), comprised of Black South Africans (African, Coloured, Indian), women (all races), and Persons with disabilities)



HIV/AIDS	Human Immunodeficiency Virus (HIV) is a virus that attacks the immune system, and if untreated, it can lead to acquired immunodeficiency syndrome (AIDS)
ICMM	International Council on Mining and Metals
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IPA	International Police Association
ISO	International Organization for Standardization
IT	Information technology
JV	Joint venture
kWh	Kilowatt-hour which is a unit of energy commonly used to measure electricity consumption
L	Litre
LAWS	Land, Air, Water and Species
LSE	London Stock Exchange
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate
m³	Cubic metre which is a standard unit of volume
MHSA	Mine Health and Safety Act, Act No. 29 of 1996
MPRDA	Mineral and Petroleum Resources Development Act, Act No. 28 of 2002
N₂O	Nitrous oxide
NEMA	National Environmental Management Act, Act No. 107 of 1998
NIHL	Noise-Induced Hearing Loss
NWA	National Water Act, Act No. 36 of 1998
PGM	Platinum group metals comprising mainly platinum, palladium, rhodium and gold
PPA(s)	Power Purchase Agreement(s)
PPE	Personal protective equipment
REC(s)	Renewable Energy Certificate(s)
ROM	Run of mine
RWD	Return Water Dam
SAGERS	South African Greenhouse Gas Reporting System
SAPS	South African Police Service
SARS	South African Revenue Service
SASB	Sustainability Accounting Standards Board (now part of the IFRS Foundation)
Scope 1	Direct greenhouse gas (GHG) emissions from sources that are owned or controlled by a company, such as emissions from fuel combustion in company vehicles or onsite manufacturing processes
Scope 2	Indirect greenhouse gas (GHG) emissions from the generation of purchased electricity, steam, heating, or cooling consumed by a company

Glossary of terms continued

Scope 3	All other indirect greenhouse gas (GHG) emissions that occur in a company's value chain, including emissions from suppliers, business travel, product use and waste disposal
SDO	Sylvania dump operations
SDG(s)	Sustainable Development Goal(s)
SG	Specific gravity
SHE	Safety, health and environment
SIP	Safety improvement plans
Sylvania	Sylvania Platinum Limited, a company incorporated in Bermuda
TARPS	Trigger Action Response Plans
TCFD	The Task Force on Climate-Related Financial Disclosures
tCO₂e	Tons of carbon dioxide equivalent
Thaba JV	In FY2023, Sylvania entered into the Thaba Joint Venture, which comprises chrome beneficiation and PGM processing plants, treating a combination of run of mine (ROM) and historical chrome tailings from the JV partner, adding a full-margin chromite concentrate revenue stream
TRI	Total recordable injury
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
UG2	Upper Group 2 reef – A chromite-rich geological layer in the Bushveld Complex that is a major source of PGMs and chromite, extensively mined for both these valuable minerals
UK	United Kingdom of Great Britain and Northern Ireland
UN	United Nations
WHIMS	Wet High Intensity Magnetic Separation
WIM	Women in mining
ZAR	South African Rand



GRI Content Index for Sylvania Platinum Limited

Statement of use Sylvania Platinum Limited has reported the information cited in this GRI Content Index for the period 1 July 2024 to 30 June 2025 (2025 Financial Year) in accordance with the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
1. The organisation and its reporting practices	2-1 Organisational details	Sylvania Platinum Limited, a company incorporated in Bermuda.		
	2-2 Entities included in the organisation's sustainability reporting	Data in this report relates to Sylvania's operational projects and activities unless otherwise stated. All data and figures presented relate specifically to these operations.		
	2-3 Reporting period, frequency and contact point	This report covers the 2025 financial year (1 July 2024 – 30 June 2025), with the reporting frequency being annual. The contact point is Sylvania's Communications Officer, Ilan Solomons: ilan@sylvania.co.za		
	2-4 Restatements of information	Sylvania has identified three misstatements in its ESG Report 2024 relating to FY2023 and FY2022 comparative data. These errors have been corrected, and the related information and infographics in this report have been updated accordingly. The restated figures are detailed below: 1. Salaries and Wages for FY2023 – Restatement: The figure was previously reported as ZAR317.9 million in both the ESG Report for 2024 and 2023; the correct amount is ZAR264.7 million as per the Annual Report. – Impact Explanation: This correction ensures alignment of ESG reporting with audited financial statements, enabling stakeholders to accurately assess Sylvania's economic contributions and labour costs for FY2023. The infographic reflecting this figure has been updated, improving data reliability and comparability over time.		

GRI Content Index for Sylvania Platinum Limited continued

GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
1. The organisation and its reporting practices continued	2-4 Restatements of information continued	2. LTI Figure and LTIFR for FY2023 – Restatement: The LTI for FY2024 was previously reported as 2 instead of the correct figure of 3. As a result, the corresponding LTIFR was incorrect and has been restated from 0.19 to 0.28. – Impact Explanation: Updating these safety metrics corrects the reported level of lost-time injuries and ensures that performance trends and benchmarking against prior years are accurate. The updated data ensures that past comparisons and performance trends reflect the true safety record, allowing users to make informed assessments based on factually correct safety metrics. 3. First Aid Cases for FY2022 – Restatement: FY2022 first aid cases were reported as four; the correct figure is two. – Impact Explanation: The adjustment enhances the accuracy of historical health and safety data, supporting reliable analysis of injury trends and incident rates over a multi-year period. Comparative figures are corrected for consistency.		
	2-5 External assurance	Data in this report was collected through established internal processes during FY2025 and validated to ensure accuracy and reliability. No external assurance has been undertaken in FY2025.		



GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
2. Activities and workers	2-6 Activities, value chain and other business relationships	Sylvania operates as a mid-tier PGM reprocessing and development company, producing platinum, palladium, rhodium and chrome through the retreatment of chrome tailings from host mines in South Africa's BIC. The Group's primary business activities include the beneficiation and processing of surface PGM-rich chrome tailings materials, as well as ROM and historic tailings through operational facilities and its Thaba Joint Venture. Key value-chain stages involve chrome beneficiation, PGM processing, waste and tailings management and the sale of recovered PGMs and chromite concentrate. Main business relationships include partnerships with host mining companies (for access to tailings and joint ventures), commodity off-takers, community-based suppliers, and regulatory authorities, with economic contributions reflected in local procurement and employment.		
	2-7 Employees	Sylvania's comprehensive workforce composition and diversity metrics are presented in the People and communities sections of this report. Page references are provided to guide readers to specific details.		EM-MM-000.B
	2-8 Workers who are not employees	Information on workers who are not employees, including their engagement and roles, is disclosed in the relevant People and communities sections. Page references are provided to guide readers to specific details.		EM-MM-000.B
3. Governance	2-9 Governance structure and composition	Sylvania's Board of Directors comprises three Independent Non-Executive Directors and two Executive Directors, with oversight strengthened by Board committees and senior leadership led by the CEO. This structure ensures accountability, strategic direction, and the integration of ESG management across all operations.		
	2-10 Nomination and selection of the highest governance body	Nomination and selection of Sylvania's Board are conducted by the Board itself, following defined procedures that ensure candidates possess relevant experience, independence and diversity in line with good governance practices.		
	2-11 Chair of the highest governance body	The Chair of Sylvania's Board of Directors is an Independent Non-Executive Director, ensuring independent oversight of governance matters.		
	2-12 Role of the highest governance body in overseeing the management of impacts	Sylvania's Board of Directors has overall responsibility for overseeing how the Company manages material ESG impacts, providing strategic direction and regular oversight through Board committees and management reports.		

GRI Content Index for Sylvania Platinum Limited continued

GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
3. Governance <i>continued</i>	2-13 Delegation of responsibility for managing impacts	Sylvania's Board of Directors holds ultimate accountability for ESG matters, while day-to-day responsibility for managing impacts is delegated to the CEO and senior leadership team, who oversee implementation at both corporate and site levels through regular meetings and operational committees.		
	2-14 Role of the highest governance body in sustainability reporting	The Board of Directors is responsible for overseeing Sylvania's sustainability reporting, providing strategic guidance, reviewing material ESG disclosures and ensuring ESG information is integrated into Board decision making through regular and ad hoc reporting from senior leadership.		
	2-15 Conflicts of interest	There were no conflicts of interest observed or reported during the reporting period.		
	2-16 Communication of critical concerns	Sylvania ensures that critical concerns are communicated promptly and transparently to the highest governance body through structured Board reporting channels and regular executive management updates. Serious issues, including health, safety, environmental, community and regulatory matters, are escalated to the Board and addressed at monthly operational, executive committee, and social and ethics meetings, ensuring robust oversight and timely action.		
	2-17 Collective knowledge of the highest governance body	The Sylvania Board's collective knowledge of ESG is maintained through structured oversight, regular reporting from senior leadership and ongoing engagement with ESG risks, strategy, and performance at Board and committee levels. Please also refer to our 2025 Annual Report. Further details on formal Board training, including any updates to the governance skills matrix, will be provided in the FY2026 ESG Report.		
	2-18 Evaluation of the performance of the highest governance body	The performance of Sylvania's highest governance body is assessed through Board and committee reviews, evaluation of decision effectiveness and ongoing alignment with ESG objectives.		
	2-19 Remuneration policies	Please refer to our 2025 Annual Report.		
	2-20 Process to determine remuneration	Please refer to our 2025 Annual Report.		
	2-21 Annual total compensation ratio	Please refer to our 2025 Annual Report.		



GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
4. Strategy, policies and procedures	2-22 Statement on sustainable development strategy	Sylvania's strategy integrates sustainability into its core business, guided by the ICMM Mining Principles and UN SDGs, to deliver environmental stewardship, social value and long-term economic resilience.		
	2-23 Policy commitments	Sylvania commits to ethical conduct, environmental stewardship, employee and community wellbeing and responsible business practices, guided by policies aligned with global standards such as GRI, ICMM Principles, and the UN SDGs.		
	2-24 Embedding policy commitments	Sylvania embeds policy commitments through Board oversight, ESG-linked management systems, regular reporting to senior leadership, integration into operational procedures and alignment with internationally recognised sustainability frameworks.		
	2-25 Processes to remediate negative impacts	Sylvania addresses negative impacts through formal grievance mechanisms, compliance audits, stakeholder engagement, corrective action plans and prompt remediation of incidents as required by regulation and best practice.		
	2-26 Mechanisms for seeking advice and raising concerns	Sylvania employees and stakeholders may seek advice or raise concerns through line management, CLOs, engagement forums and formal grievance or complaint channels, with prompt review and follow-up by management.		
	2-27 Compliance with laws and regulations	Sylvania maintained a strong compliance record in FY2025, with no material legal risks or financial penalties and proactively engages with regulatory authorities to ensure full legal and regulatory compliance.		
	2-28 Membership associations	Industry Association Memberships: Sylvania is an Affiliate member of the London Platinum and Palladium Market.		
5. Stakeholder engagement	2-29 Approach to stakeholder engagement	Sylvania engages regularly with stakeholders through CLOs, site-based Engagement Forums, and ongoing dialogue with host mines, employees and local communities to ensure transparent, responsive and respectful relationships.		
	2-30 Collective bargaining agreements	As of June 2025, 50% of Sylvania's employees were affiliated with recognised unions and the Company fully supports freedom of association and constructive engagement with labour representatives.		EM-MM-310a.1

GRI Content Index for Sylvania Platinum Limited continued

GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
Material topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sylvania has identified material topics through an evolving process that reflects the Company's operational priorities, stakeholder expectations and alignment with global sustainability frameworks. The material topics reported by Sylvania from FY2022 through FY2025 have been determined through: • Management judgement: Senior leadership and the Board have identified issues believed to be significant to the Company's operations and stakeholders based on industry best practice, regulatory requirements and operational experience. • Regulatory and compliance frameworks: Material topics have been informed by South African legislation (MPRDA, NEMA, NWA, MHSA) and international frameworks including GRI Standards, SASB, TCFD, ICMM Principles, and the UN SDGs. • Risk assessment processes: The Company's strategic risk register, which includes ESG-related risks, has informed the identification of material topics. This register is reviewed regularly and updated to reflect key business, operational and ESG risks. • Operational monitoring and performance tracking: Material topics have emerged from ongoing operational data collection, performance metrics and continuous improvement initiatives across environmental, social and governance dimensions. • Industry benchmarking: Sylvania has considered global mining and metals industry risk forecasts, including insights from reports such as the KPMG Mining Risk Forecast, to map relevant material topics to the Company's context. Looking forward: Sylvania recognises that conducting a formal, stakeholder-inclusive double materiality assessment is essential to meet GRI 3-1 requirements fully and to ensure credible, transparent ESG reporting. The Company is committed to undertaking this assessment to formally identify and prioritise material topics based on their significance to both the business and external stakeholders, including investors, employees, communities, regulators and civil society.		



GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
Material topics continued				
GRI 3: Material Topics 2021 continued	3-2 List of material topics	Based on a comprehensive review of Sylvania's ESG reports from FY2022 through FY2025, the Company has consistently identified and reported on 27 core material topics across environmental, social and governance dimensions. These topics reflect the issues that management has determined could significantly affect the Company's ability to create value and fulfil its ESG responsibilities. Environmental material topics (9): 1. Climate action and responding to climate change 2. Energy management and energy consumption 3. Greenhouse gas emissions (Scope 1, Scope 2, and Scope 3) 4. Water security, stewardship, and responsible water management 5. Tailings management and rehabilitation 6. Biodiversity conservation and environmental restoration 7. Waste management (including hazardous materials) 8. Air emissions and air quality management 9. Environmental compliance and regulatory adherence Social material topics (10): 1. Employee health and safety/ occupational health and safety 2. Female empowerment, gender equality and diversity and inclusion 3. Workforce diversity and labour practices 4. Training, development and skills enhancement 5. Community development and local stakeholder relationships 6. GBV prevention and awareness 7. Human rights and modern slavery prevention 8. Labour relations, employee participation and financial participation schemes 9. Stakeholder engagement 10. Economic contribution and local procurement		

GRI Content Index for Sylvania Platinum Limited continued

GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
Material topics continued				
GRI 3: Material Topics 2021 <i>continued</i>	3-2 List of material topics continued	Governance material topics (8): 1. Governance structures and oversight 2. Ethical business practices and code of conduct 3. Anti-bribery, anti-corruption and whistleblowing 4. ESG and mining-related risk management 5. Regulatory compliance and permitting 6. Sustained resources, growth and diversification 7. Transparency, accountability and ESG reporting 8. Responsible supply chain management The Company has embedded these topics into its ESG strategy, risk management frameworks and operational decision-making processes. Note: While these topics reflect the Company's focus areas and have been reported transparently, Sylvania acknowledges that a formal, stakeholder-informed double materiality assessment will further enhance the management of its material topics by ensuring that both impact materiality (effects on the economy, environment and people) and financial materiality (effects on enterprise value) are systematically assessed and addressed. The Company is committed to conducting such an assessment to validate and refine this list in alignment with GRI 3-2 requirements, as well as to strengthen transparency, accountability and stakeholder trust.		
	3-3 Management of material topics	Sylvania manages its material topics through an integrated approach that embeds ESG considerations into corporate strategy, operational management, risk frameworks and governance structures. The Company's management approach is guided by its core values, formal policies and alignment with internationally recognised frameworks including the ICMM Mining Principles, UN SDGs, GRI Standards, SASB and TCFD. Governance and Oversight: Ultimate responsibility for ESG management, including the oversight of material topics, resides with Sylvania's Board of Directors, which comprises three Independent Non-Executive Directors and two Executive Directors. The Board exercises oversight through dedicated committees, strategic planning, risk assessment, stakeholder engagement and compliance monitoring. Senior leadership, under the guidance of the Chief Executive Officer, drives the operational management of ESG priorities across the business and at site level.	14.1.1 14.2.1 14.3.1 14.4.1 14.5.1 14.7.1 14.8.1 14.9.1 14.10.1 14.11.1 14.14.1 14.15.1 14.16.1 14.17.1 14.18.1 14.19.1 14.21.1 14.22.1 14.23.1	



GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
Material topics continued				
GRI 3: Material Topics 2021 continued	3-3 Management of material topics continued	ESG-related decisions are integrated throughout the organisation through: • monthly operational meetings at site level; • quarterly technical reviews; • monthly risk and safety executive committee meetings; and • monthly social and ethics executive committee meetings. Policy framework: Sylvania has developed and implemented a comprehensive suite of ESG policies approved by the Board, including: • Group health and safety policy. • Group environmental policy. • Code of ethics policy. • Anti-bribery and corruption policy. • Whistleblower policy. • Modern slavery policy. • Employment equity policy. • Harassment policy. • Recruitment and selection policy. These policies set out clear commitments, procedures, and accountability mechanisms to manage material topics responsibly and in compliance with South African law and international best practice. Risk management: Material topics are systematically integrated into Sylvania's strategic risk register, which is reviewed and updated regularly to reflect key business, operational, and ESG-related risks. This process ensures that mitigation strategies for risks and opportunities linked to material topics are prioritised and resourced appropriately. Management systems and standards: Sylvania operates site-specific environmental and safety management systems aligned with ISO 45001, the Global Industry Standard on Tailings Management (GISTM) and host mine systems. The Company conducts regular audits, inspections and performance monitoring to ensure compliance and drive continuous improvement.		

GRI Content Index for Sylvania Platinum Limited continued

GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
Material topics continued				
GRI 3: Material Topics 2021 <i>continued</i>	3-3 Management of material topics continued	Performance monitoring and reporting: The Company tracks a comprehensive set of ESG metrics and key performance indicators to monitor progress on material topics. Data is collected at defined intervals through established internal processes and undergoes rigorous internal validation. ESG performance is reported annually in alignment with GRI, SASB and TCFD frameworks. Stakeholder engagement: Sylvania engages with key stakeholders, including employees, host communities, regulators, investors, and host mines, through formal engagement platforms, CLOs, employment engagement forums and regular reporting. This engagement informs the management of material topics and ensures that stakeholder concerns and expectations are addressed. Continuous improvement: Sylvania is committed to the continuous maturation of its ESG strategy and management approach. The Company has progressed through its ESG journey from “Activate” to “Transition” and is advancing towards the “Embed” phase, with enhanced data collection systems, improved monitoring and deeper integration of ESG into business strategy and decision making.		
Topic standards				
Economic performance				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	See pages 4, 5 and 9. Please also refer to our 2025 Annual Report.	14.9.2 14.23.2	
	201-2 Financial implications and other risks and opportunities due to climate change	See pages 44 – 45. Please also refer to our 2025 Annual Report.	14.2.2	
	201-3 Defined benefit plan obligations and other retirement plans	Please refer to our 2025 Annual Report.		
	201-4 Financial assistance received from government	Sylvania did not receive any financial assistance from government during the FY2025 reporting period.	14.23.3	



GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
Topic standards continued				
Market presence				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	Information unavailable – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.17.2	
	202-2 Proportion of senior management hired from the local community	Information unavailable – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.21.1	
Indirect economic impacts				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	See pages 37 – 39.	14.9.3	
	203-2 Significant indirect economic impacts	See pages 4, 9, 31, 32 and 37 – 39.	14.9.4	
Procurement practices				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	See pages 4, 5, 9 and 37.	14.9.5	
Anti-corruption				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Information incomplete – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.22.2	EM-MM-510a.1
	205-2 Communication and training about anti-corruption policies and procedures	See page 37.	14.22.3	
	205-3 Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption and associated necessary action taken by Sylvania during the FY2025 reporting period.	14.22.4	
Anti-competitive behaviour				
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Sylvania maintains a strong compliance record, with no material legal risks or financial penalties related to governance, taxation, or financial management reported during the FY2025 reporting period.		

GRI Content Index for Sylvania Platinum Limited continued

GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
Topic standards continued				
Tax				
GRI 207: Tax 2019	207-1 Approach to tax	Please refer to our 2025 Annual Report.	14.23.4	
	207-2 Tax governance, control, and risk management	Please refer to our 2025 Annual Report.	14.23.5	
	207-3 Stakeholder engagement and management of concerns related to tax	Please refer to our 2025 Annual Report.	14.23.6	
	207-4 Country-by-country reporting	See page 9. Please also refer to our 2025 Annual Report.	14.23.7	
Materials				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not applicable for Sylvania's mining operations.		
	301-2 Recycled input materials used	Not applicable for Sylvania's mining operations.		
	301-3 Reclaimed products and their packaging materials	Not applicable for Sylvania's mining operations.		
Energy				
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	See pages 4 and 46 – 47.	14.1.2	EM-MM-130a.1
	302-2 Energy consumption outside of the organisation	Information incomplete – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.1.3	
	302-3 Energy intensity	See pages 4 and 47.	14.1.4	
	302-4 Reduction of energy consumption	See page 47.		
	302-5 Reductions in energy requirements of products and services	Not applicable for Sylvania's mining operations.		
Water and effluents				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	See pages 48 – 49	14.7.2	EM-MM-140a.1
	303-2 Management of water discharge-related impacts	Information incomplete – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.7.3	
	303-3 Water withdrawal	See pages 48 – 49	14.7.4	EM-MM-140a.1
	303-4 Water discharge	Information incomplete – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.7.5	
	303-5 Water consumption	See pages 48 – 49	14.7.6	EM-MM-140a.1



GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
Topic standards continued				
Biodiversity				
GRI 304: Biodiversity 2016	GRI 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Sylvania has no projects or operations near World Heritage or RAMSAR sites.		EM-MM-160a.3
	304-2 Significant impacts of activities, products and services on biodiversity	Information incomplete – Sylvania will review this disclosure and will consider in greater detail how to report on it in the next reporting period.		
	304-3 Habitats protected or restored	Information incomplete – Sylvania will review this disclosure and will consider in greater detail how to report on it in the next reporting period.		
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Information unavailable – Sylvania will review this disclosure and will consider in greater detail how to report on it in the next reporting period.		
Emissions				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	See pages 46 – 47.	14.1.5	EM-MM-110a.1
	305-2 Energy indirect (Scope 2) GHG emissions	See pages 46 – 47.	14.1.6	
	305-3 Other indirect (Scope 3) GHG emissions	See pages 46 – 47.	14.1.7	
	305-4 GHG emissions intensity	See pages 4 and 47.	14.1.8	
	305-5 Reduction of GHG emissions	See page 47.	14.1.9	EM-MM-110a.2
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable for Sylvania's mining operations.		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Information incomplete – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.3.2	EM-MM-120a.1
Effluents and waste				
GRI 306: Effluents and Waste 2016	306-3 Significant spills	There were no significant spills or environmental incidents during the FY2025 reporting period.	14.15.2	EM-MM-150a.9

GRI Content Index for Sylvania Platinum Limited continued

GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
Topic standards continued				
Waste				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Information incomplete – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.5.2	
	306-2 Management of significant waste-related impacts	Information incomplete – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.5.3	EM-MM-150a.10
	306-3 Waste generated	Information incomplete – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.5.4	EM-MM-150a.4 EM-MM-150a.5 EM-MM-150a.6 EM-MM-150a.7
	306-4 Waste diverted from disposal	Information incomplete – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.5.5	EM-MM-150a.8
	306-5 Waste directed to disposal	Information incomplete – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.5.6	
Supplier environmental assessment				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Information unavailable – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.		
	308-2 Negative environmental impacts in the supply chain and actions taken	Information unavailable – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.		
Employment				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	See page 31. Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.17.3	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Information incomplete – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.17.4	
	401-3 Parental leave	Information unavailable – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.17.5 14.21.3	
Labour/management relations				
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Minimum notice periods are implemented as required according to company policies and applicable legislation.	14.8.2 14.17.6	



GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
Topic standards continued				
Occupational health and safety				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	See pages 27 – 30.	14.16.2	
	403-2 Hazard identification, risk assessment, and incident investigation	See page 27.	14.16.3	
	403-3 Occupational health services	See page 30.	14.16.4	
	403-4 Worker participation, consultation, and communication on occupational health and safety	See page 27.	14.16.5	
	403-5 Worker training on occupational health and safety	See page 29.	14.16.6	EM-MM-320a.1
	403-6 Promotion of worker health	See page 27 – 30.	14.16.7	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	See page 27.	14.16.8	
	403-8 Workers covered by an occupational health and safety management system	See page 27.	14.16.9	
	403-9 Work-related injuries	See pages 4, 5, and 28 – 29.	14.16.10	EM-MM-320a.1
	403-10 Work-related ill health	See page 30.	14.16.11	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	See page 32. Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.17.7 14.21.4	
	404-2 Programmes for upgrading employee skills and transition assistance programmes	See page 32. Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.8.3 14.17.8	
	404-3 Percentage of employees receiving regular performance and career development reviews	Information unavailable – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.		

GRI Content Index for Sylvania Platinum Limited continued

GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
Topic standards continued				
Diversity and equal opportunity				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	See page 33.	14.21.5	
	405-2 Ratio of basic salary and remuneration of women to men	Information unavailable – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.21.6	
Non-discrimination				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	There were no incidents of discrimination reported during the FY2025 reporting period.	14.21.7	
Freedom of association and collective bargaining				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	See page 34.	14.20.2	EM-MM-310a.1
Child labour				
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	None of Sylvania's operations or suppliers are at significant risk for incidents of child labour.	14.18.2	
Forced or compulsory labour				
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	None of Sylvania's operations or suppliers are at significant risk for incidents of forced or compulsory labour.	14.19.2	
Security practices				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Not applicable for Sylvania's mining operations.	14.14.2	
Rights of Indigenous Peoples				
GRI 411: Rights of Indigenous Peoples 2016	GRI 411-1 Incidents of violations involving rights of Indigenous Peoples	There were no incidents of violations involving rights of Indigenous Peoples reported during the FY2025 reporting period.	14.11.2	



GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
Topic standards continued				
Local communities				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	See pages 37 – 38. Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.10.2	EM-MM-210b.1
	413-2 Operations with significant actual and potential negative impacts on local communities	Information incomplete – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.10.3	
Supplier social assessment				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Information unavailable – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.17.9 14.18.3 14.19.3	
	414-2 Negative social impacts in the supply chain and actions taken	Information unavailable – Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.	14.17.10	
Public policy				
GRI 415: Public Policy 2016	415-1 Political contributions	Sylvania did not make any political contributions during the FY2025 reporting period.	14.24.2	
Customer health and safety				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Not applicable for Sylvania's mining operations.		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not applicable for Sylvania's mining operations.		
Marketing and labelling				
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Not applicable for Sylvania's mining operations.		
	417-2 Incidents of non-compliance concerning product and service information and labelling	Not applicable for Sylvania's mining operations.		
	417-3 Incidents of non-compliance concerning marketing communications	Not applicable for Sylvania's mining operations.		

GRI Content Index for Sylvania Platinum Limited continued

GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
Topic standards continued				
Supplier social assessment				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sylvania did not identify any substantiated complaints concerning breaches of customer privacy and losses of customer data during the reporting period.		
SASB-specific disclosures				
	<i>Activity Metrics:</i> Production of (1) metal ores and (2) finished metal products	Please refer to our 2025 Annual Report.		EM-MM-000.A
	<i>Water Management:</i> Number of incidents of non-compliance associated with water quality permits, standards, and regulations	There were no incidents of non-compliance associated with water quality permits, standards or regulations reported during the FY2025 reporting period.		EM-MM-140a.2
	<i>Waste and Hazardous Materials Management:</i> Description of waste and hazardous materials management policies and procedures for active and inactive operations	See page 50. Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.		EM-MM-150a.10
	<i>Biodiversity Impacts:</i> Description of environmental management policies and practices for active sites	See pages 42 – 43.		EM-MM-160a.1
	<i>Biodiversity Impacts:</i> Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.		EM-MM-160a.2



GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
SASB-specific disclosures continued				
	<i>Biodiversity Impacts:</i> Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Sylvania acknowledges that the Volspruit project is located near a protected conservation site, specifically downstream of the Nylsvley RAMSAR Site. Extensive specialist studies and project design have ensured a minimum 50m buffer from the wetland and confirm that mining activities will not impact the protected area or its endangered habitats. No proved or probable reserves are situated within such sensitive areas, and mitigation measures have been implemented to avoid adverse effects on biodiversity .		EM-MM-160a.3
	<i>Security, Human Rights and Rights of Indigenous Peoples:</i> Percentage of reserves in or near areas of conflict	Sylvania does not have any reserves in or near areas of conflict.		EM-MM-210a.1
	<i>Security, Human Rights and Rights of Indigenous Peoples:</i> Percentage of reserves in or near indigenous land	Sylvania does not have any reserves in or near indigenous land.		EM-MM-210a.2
	<i>Security, Human Rights and Rights of Indigenous Peoples:</i> Discussions of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operations in areas of conflict	See pages 23 and 37.		EM-MM-210a.3
	<i>Community Relations:</i> Number and duration of non-technical delays	Sylvania did not experience any non-technical delays during the reporting period.		EM-MM-210b.2
	<i>Labour Relations:</i> Number and duration of strikes and lockouts	Sylvania did not experience any non-technical delays during the reporting period.		EM-MM-310a.2
	<i>Business Ethics and Transparency:</i> Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Not applicable for Sylvania's mining operations. South Africa does not fall within the 20 lowest-ranking countries on Transparency International's Corruption Perceptions Index.		EM-MM-510a.2

GRI Content Index for Sylvania Platinum Limited continued

GRI Standard	Disclosure	Commentary	GRI Sector Standard Reference	SASB Indicator
SASB-specific disclosures continued				
	<i>TSFs Management:</i> TSF inventory table: 1) facility name, 2) location, 3) ownership status, 4) operational status, 5) construction method, 6) maximum permitted storage capacity, 7) current amount of tailings stored, 8) consequence classification, 9) date of most recent independent technical review, 10) material findings, 11) mitigation measures, 12) site-specific Emergency Preparedness and Response Plan (EPRP)	Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.		EM-MM-540a.1
	<i>TSFs Management:</i> Summary of tailings management systems and governance structure used to monitor and maintain stability of TSFs	See page 50. Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.		EM-MM-540a.2
	<i>TSFs Management:</i> Approach to development of EPRPs for TSFs	See page 50. Sylvania will review this disclosure and will consider how to report on it in greater detail in the next reporting period.		EM-MM-540a.3



Notes

Corporate directory

Directors

AJ Reynolds
E Carr
SJ Scott
JJ Prinsloo
L Carminati

Company Secretary

Conyers Corporate Services (Bermuda) Limited
Principal registered office
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

South African operations

Constantia Office Park
Ground Floor, Cycad House
Cnr 14th Avenue & Hendrik Potgieter Road
Weltevredenpark
1709
South Africa
Telephone: +27 (0)11 673 1171
Facsimile: +27 (0) 11 673 0365

Share registry

Computershare Services Plc
The Pavilions
Bridgewater Road
Bedminster Down
Bristol BS99 7NH
United Kingdom

Auditor

PricewaterhouseCoopers Inc
4 Lisbon Lane
Waterfall City
Jukskei View
Midrand
2090
South Africa

Solicitors

Conyers Dill & Pearman Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Gowling WLG
4 More London Riverside
London SE1 2AU
United Kingdom

SYLVANIAPLATINUM.COM

