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REPORT ON PAYMENTS TO GOVERNMENTS

for the year ended 30 September 2025

1 INTRODUCTION

This report provides an overview of the payments made to governments by Tharisa plc ('Tharisa') and its subsidiaries for the financial year ended 30 September 2025, as required under the Cyprus Companies Law and the Cyprus Transparency Laws. These regulations enact domestic rules in line with Directive 2013/34/EU (the EU Accounting Directive (2013)) and apply to companies that are involved in extractive activities. While the regulations require disclosure in respect of the extractive operations only i.e. Tharisa Minerals (Pty) Ltd and Karo Platinum (Pvt) Ltd, the disclosure herein relates to payments to governments in respect of all of the operations of the Group.

2 SUMMARY OF PAYMENTS TO GOVERNMENTS

Country	Taxes US\$'000	Royalties US\$'000	Withholding taxes US\$'000	Other US\$'000	Total US\$'000
Cyprus ¹	3 042	-	18	-	3 060
South Africa	11 807	1 806	140	1 571	15 324
Zimbabwe	-	-	-	73	73
Total	14 849	1 806	158	1 644	18 457

3 PAYMENTS BY ENTITY

Cyprus	Taxes US\$'000	Royalties US\$'000	Withholding taxes US\$'000	Other US\$'000	Total US\$'000
Tharisa plc	127	-	-	-	127
Arxo Resources Ltd	2 675	-	-	-	2 675
Tharisa Administration Services Ltd	10	-	-	-	10
Arxo Finance plc	32	-	-	-	32
Karo Mining Holdings plc	198	-	18	-	216
Total	3 042	-	18	-	3 060

South Africa	Taxes US\$'000	Royalties US\$'000	Withholding taxes US\$'000	Other US\$'000	Total US\$'000
Tharisa Minerals (Pty) Ltd	9 350	1 806	-	1 426	12 582
Arxo Metals (Pty) Ltd	1 159	-	-	75	1 234
Arxo Logistics (Pty) Ltd	431	-	140	31	602
Ubhova Security (Pty) Ltd	4	-	-	-	4
Braeston (Pty) Ltd	863	-	-	-	863
MetQ (Pty) Ltd	-	-	-	39	39
Total	11 807	1 806	140	1 571	15 324

Zimbabwe	Taxes US\$'000	Royalties US\$'000	Withholding taxes US\$'000	Other US\$'000	Total US\$'000
Karo Platinum (Pvt) Ltd	-	-	-	73	73
Total	-	-	-	73	73

¹ The taxes incurred in Cyprus include the payment of the special contribution tax.

4 BASIS OF PREPARATION

Reporting entity

This report covers payments made to governments by Tharisa and its subsidiaries and includes payments made by the beneficiation, logistics, marketing and trading subsidiaries of the Company. Tharisa through its wholly owned subsidiary, Tharisa Minerals (Pty) Ltd, is engaged in extractive activities, which are classified by the regulations as exploration, prospecting, discovery, development and extraction of minerals. At 30 September 2025, Tharisa had a 78.17% shareholding in Karo Mining Holdings plc ('Karo Mining'). Karo Mining's main subsidiary is Karo Platinum (Pvt) Ltd ('Karo Platinum'), a company incorporated in Zimbabwe. Karo Platinum, once development has been completed, will be involved in extractive activities.

Reporting currency

The reporting currency of the Group is US\$. Payments that have been made in currencies other than US\$ were converted at the annual average exchange rate for the year ended 30 September 2025.

Government

Government refers to any national, regional or local authority of a country and includes any department, agency or undertaking controlled by that authority.

Types of payments

Taxes

These are taxes levied on the income, production or profits but in line with the regulations, exclude taxes levied on consumptions such as value added taxes, personal income taxes or sales taxes.

Royalties

These are payments for the right to extract minerals and are determined on the sales value. These taxes are applicable on the extraction of PGMs and chrome and are included in the operating costs.

Withholding taxes

These are taxes on shareholders (beneficial owners) when dividends are paid to them and, under normal circumstances, is withheld from their dividend payment by a withholding agent (the company paying the dividend). Withholding taxes also includes taxes withheld on the payment of interest income under certain circumstances.

Types of payments (continued)

Other

These are payments relating to insurance payments that provide wage replacement and medical benefits to employees injured in the course of employment in exchange for mandatory relinquishment of the employee's right to sue their employer for the tort of negligence.

Other taxes include property related tax payments paid to the local government in South Africa. Property tax is imposed on South African property owners.

Other taxes paid in Cyprus relates to payments made for environmental fees and investment licences.

Other taxes paid in Zimbabwe relates to insurance payments that provide wage replacement and medical benefits to employees injured in the course of employment in exchange for mandatory relinquishment of the employee's right to sue their employer for the tort of negligence.

No other payments as stipulated in the regulation including production entitlements and fees and payments in kind have been made by the Group during the financial year ended 30 September 2025.

Unaudited

This report has not been reported on or reviewed by Tharisa's auditors.