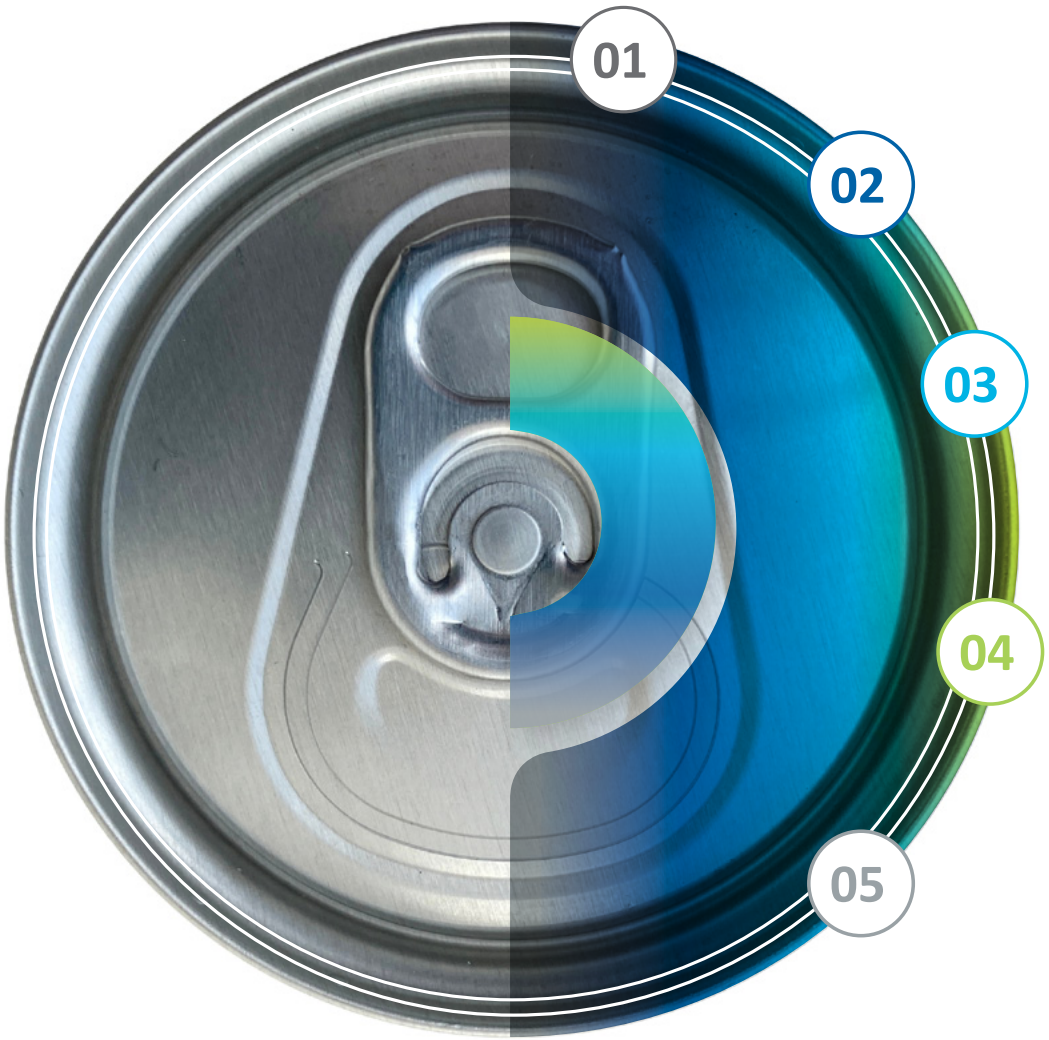
2024 Integrated Annual Report

for the year ended 31 December 2024

HULAMIN

Think future. Think aluminium.

Contents



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CAPITALS

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- Social and relationship capital

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About this report

This integrated annual report provides a concise review of how Hulamin creates sustainable value. It provides insight into Hulamin's business model, changes in the external environment and the risks and opportunities that arise therefrom.

Scope

The scope of this report includes Hulamin Limited, its subsidiaries and operating divisions, listed on page 6. The report covers the period 1 January 2024 to 31 December 2024.

Our audience

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

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

Reporting frameworks

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

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

Assurance

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

Materiality and comparability

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

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

Forward-looking information

The report contains forward-looking information regarding the financial and non-financial performance and position of Hulamin. Hulamin believes this forward-looking information to be realistic at the time of the issue of the report. These statements include uncertainties, assumptions and risks about future events and circumstances, which may result in actual results differing from those anticipated. Forward-looking information has not been reviewed or reported on by the external auditors.

Board approval

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

The Board confirms the FY2024 Integrated annual report and the consolidated financial statements have been approved for release.

Feedback from stakeholders

Hulamin is committed to building stronger stakeholder relationships, which are enhanced through various communications. Stakeholders are encouraged to provide feedback on this integrated annual report and the type of information you would like to see in future reports to hulamin@hulamin.co.za, which will enable the Group to gauge the accuracy and standard of its integrated reporting.

Our 2024 reports

Annual report 2024

Annual Financial Statements 2024

Content and assurance providers

Annual financial statements: Ernst & Young Inc.

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

BEE contributor level: Empowerdex

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

Hulamin at a glance

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

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

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

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

Our values

- **Mutual respect**
- **Working safely**
- **Honesty and integrity**
- **Customer value**
- **Team work**

Our vision

To drive value to all stakeholders, whilst contributing to a better, more inclusive world.

The standards we set ourselves

Our success is measured by the extent to which:

- We are respected and admired by all our stakeholders
- We are regarded as an employer of choice
- We are filled with pride in our achievements
- We make the world a better place

Our core purpose

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

Our promises

- Earn a reputation for excellent customer service
- Assist all employees to uplift their skill levels
- Generate respectable profits in our operations
- Set the benchmark in our industry for safe and responsible manufacturing

Our philosophy

Through a commitment to a common purpose we can forge our own destiny. Knowledge and attitude give us power over our business challenges and personal circumstances.

Hulamin's history and the story of aluminium

The foundation

1746 Johann Heinrich Pott prepares alumina from alum

1825 Hans Christian Oersted produces the first aluminium

1886 Charles Martin Hall and Paul LT Heroult both use electrolysis to produce aluminium

1888 Hall and his partners form what is now the Aluminium Company of America (Alcoa)

1914 Aluminium demand soars during World War I

1935 Aluminium Limited of Canada (Alcan) opened a sales office in South Africa

Our formative years

1940 Huletts is founded

1947 Reynolds Wrap aluminium foil hits the shelves

1949 Pietermaritzburg aluminium manufacturing site established

The building blocks of our existence

1974 The Huletts Corporation acquires a controlling interest to form Huletts Aluminium

1996
- Alcan sells its remaining holding in Hulett Aluminium, which becomes a wholly-owned subsidiary of Tongaat Hulett Pty Ltd
- A $0.55 billion rolled products expansion project approved

2007
- Unbundled from Tongaat Hulett, changes its name to Hulamin
- Hulamin Limited listed on JSE with the Industrial Development Corporation as major shareholder

2015 Hulamin sells its Olifantsfontein Extrusions plant

The Hulamin of today

2019 Hulamin and a strategic partner form Isizinda Aluminium. Together complete the acquisition of the Bayside casthouse

2020 Hulamin gains full ownership and control of the production of rolling slab at The Richards Bay Casthouse

2021 Hulamin recovery period from the Covid-19 impact

2022
- Simplification strategy initiated with a focus on continuous improvement

2023
- Board approved Capex for investment in plant stability and capacity with focus on wide can body
- Grew local sales to 51%

2024
- Completed phase 1 & 2 of the wide can body project
- Continued focus on increasing third-party scrap utilisation
- Hulamin acquired full ownership of Isizinda Aluminum (Pty) Ltd which holds our strategic property consisting of our casting operations in Richards Bay

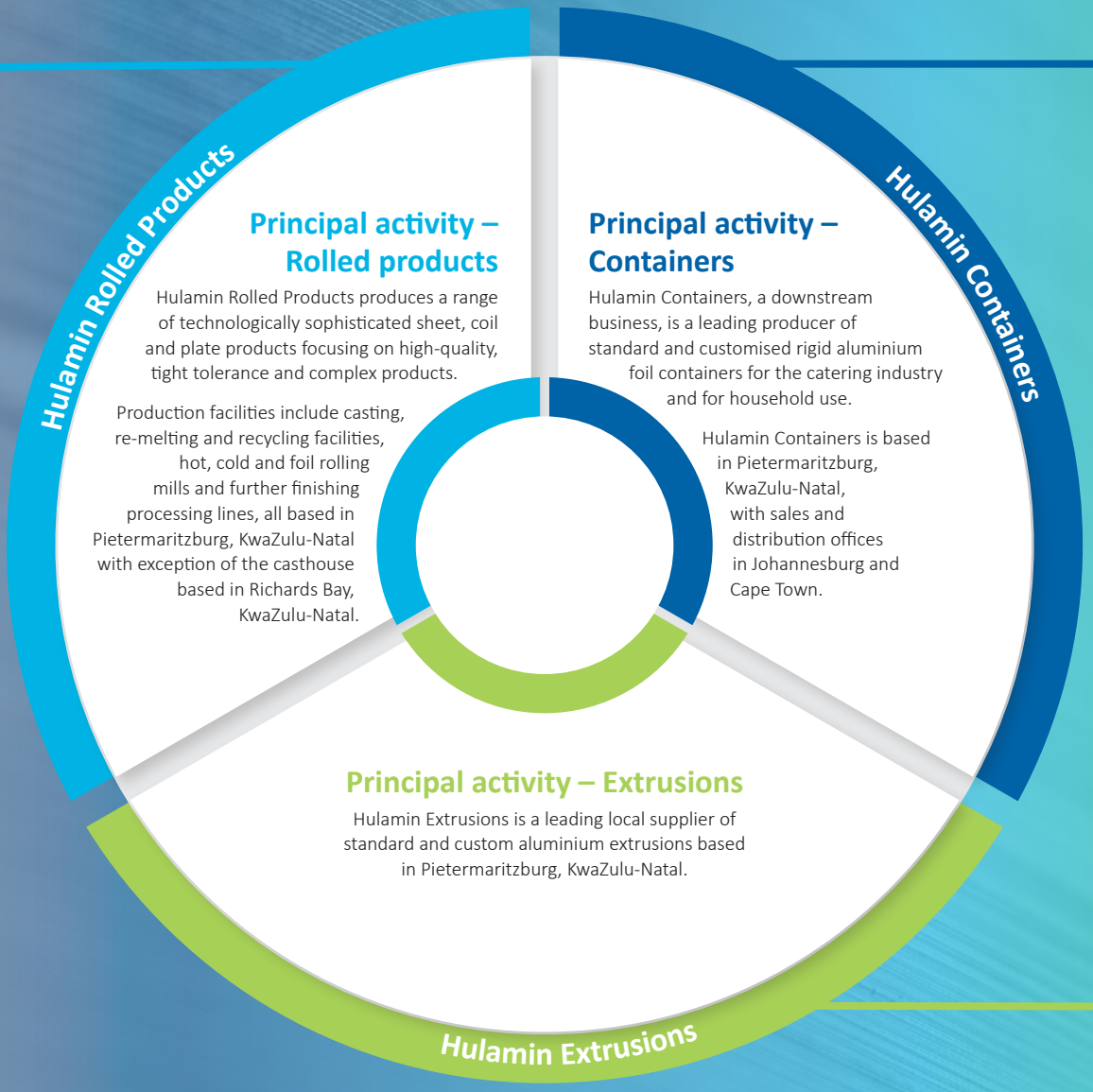
Group overview

Key markets

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

Key strategic focus areas

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



Principal activity – Rolled products

Hulamin Rolled Products produces a range of technologically sophisticated sheet, coil and plate products focusing on high-quality, tight tolerance and complex products.

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

Principal activity – Containers

Hulamin Containers, a downstream business, is a leading producer of standard and customised rigid aluminium foil containers for the catering industry and for household use.

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

Principal activity – Extrusions

Hulamin Extrusions is a leading local supplier of standard and custom aluminium extrusions based in Pietermaritzburg, KwaZulu-Natal.

Key markets

Hulamin Containers supplies the local packaging and container market.

Key strategic focus areas

- Operational performance and cost competitiveness
- Regain market share
- Currently held as available for sale as not considered core operations

Key markets

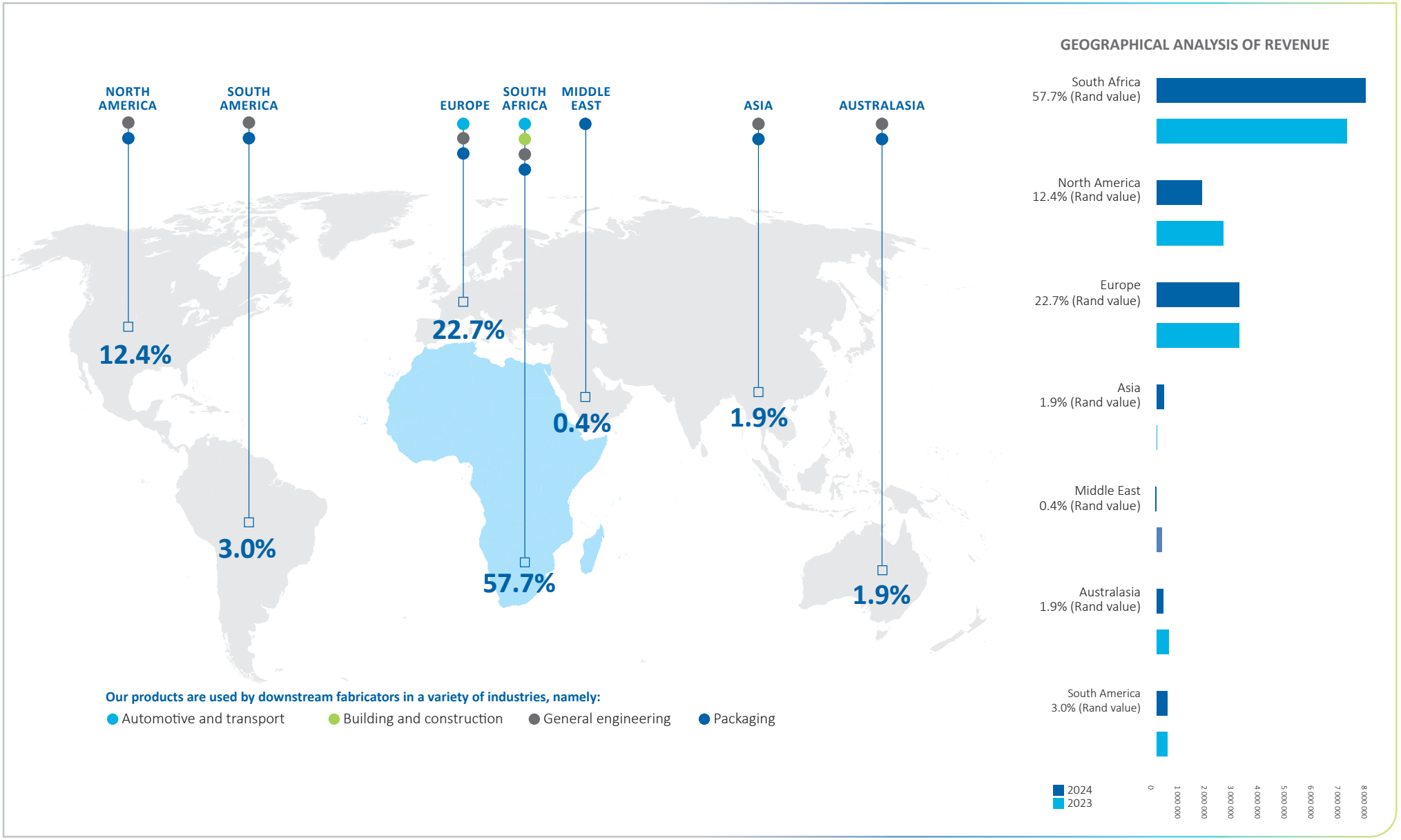
Hulamin Extrusions supplies automotive, transport and other engineering related markets.

Key strategic focus areas

- Security of billet and secondary metal supply
- Reliable manufacturing performance and cost competitiveness
- Undergoing strategic review

Group overview continued

Below figures reflect Rand gross revenue by region for 2024



What we do

Hulamin transforms primary aluminium and recycled scrap into semi-fabricated products.

Hulamin's supply base

SOUTH 32
RICHARDS BAY, KWAZULU-NATAL

LIQUID METAL

PIG

RICHARDS BAY CASTHOUSE

CAMPS DRIFT REMELT

3rd PARTY SCRAP, UBC COATED SCRAP

RECYCLING FURNACE

Primary aluminium
One-third of Hulamin's rolling slab requirements is brought in from Hulamin Richards Bay Casthouse. Two-thirds of Hulamin Extrusion's extrusion billet requirements are imported.

Hulamin's products
COIL, SHEET, PLATE, EXTRUSIONS, FOOD CONTAINERS

Extrusion billet
The majority of extrusion billet is acquired via imports.

CASTING
Hulamin remelts primary aluminium received from South 32's Hillside smelter, together with process and bought-in scrap, in its remelt and casting facilities to cast around two-thirds of its rolling slab and one-third of its extrusion billet requirements.

Primary aluminium

Scrap recycling

Aluminium slab and billet are the feedstock for the rolling and extruding processes respectively.

ROLLING
The aluminium slab is passed through a number of pairs of rolls to reduce its thickness.

FINISHING

EXTRUSION
Involves a preheated billet being squeezed through an opening in a die forming the cross section of the extrusion or profile.

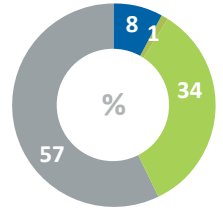
CONTAINERS
Hulamin Containers is the preferred manufacturer and supplier of foil containers and related products in South Africa and abroad.

OUTPUTS
Hulamin markets and products
Our rolled products and extruded products can be used by downstream fabricators in a broad range of industries, thereby unlocking the intrinsic remarkable properties of aluminium for use in a variety of end-use applications.

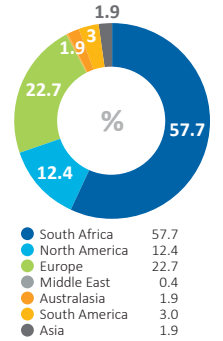
- Automotive and transport
- Packaging
- Building and construction
- General engineering and durable consumer goods

Hulamin's customers
Semi-fabrication: rolling and extruding

ANALYSIS OF REVENUE BY PRODUCT MARKET



GEOGRAPHICAL ANALYSIS OF REVENUE



Our key relationships

Government (local, provincial, national) and regulatory authorities

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

Why is it important to us?
Licenses us to operate and provides a supportive regulatory environment

Expectations
Continual and responsible contribution to regional development

Shared priorities for a sustainable future
- Job retention and creation
- Transformation and empowerment
- Safer workplaces
- Healthy competition amongst businesses
- Energy consumption reduction
- Reduce emissions
- Cleaner environment
- Carbon emissions
- Renewable energy wheeling framework

Shareholders, investment community, creditors and lenders

Means of engagement
- Investor day
- Road shows
- Regular presentations
- Interim and annual reports
- Published results
- One-on-one meetings
- Written correspondence

Why is it important to us?
Provides financial capital required to sustain growth

Expectations
Sustainable growth and returns on investment

Shared priorities for a sustainable future
- Sustainable returns
- Competitive currency
- Supportive regulatory and business environment
- Future growth for the business
- Green funding opportunities

Employees

Means of engagement
- Regular letter from the Chief Executive Officer
- Weekly plant and shop floor walkabouts by executives
- Internal newsletters
- Interim and full-year financial performance updates
- Meetings with internal trade union representations
- Shop floor briefings
- Communication boards
- Employee engagement surveys
- Climate surveys

Why is it important to us?
Develop customer-centric teams

Expectations
Provision of gainful and safe employment

Shared priorities for a sustainable future
- Employment security
- Safe working environment
- Competitive remuneration and benefits packages
- Workforce transformation
- Information and communication
- Participation and empowerment
- Ethics, anti-bribery, corruptions and cyber security

Communities and NGOs

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

Why is it important to us?
Building and nurturing existing relationships, and creating a conduit to better understand community needs and interests

Expectations
Responsive contribution to community interests and needs

Shared priorities for a sustainable future
- Support for key community developments and activities
- Sponsorships and donations
- Employment opportunities
- Support for environmental initiatives
- SMME portal on the Hulamin website

Media

Means of engagement
- Media releases
- Interviews by media

Why is it important to us?
Creating and sustaining awareness about Hulamin

Expectations
Responsible corporate citizenry

Shared priorities for a sustainable future
- Non-compliance with legislation
- Growth opportunities

Customers

Means of engagement
- Meetings and site visits
- Business association meetings
- Contract negotiations

Why is it important to us?
To sustain growth

Expectations
Reliable service, good quality products and competitive prices

Shared priorities for a sustainable future
- Long-term security of supply
- Consistent supply of products
- Improved manufacturing capability and greener product range
- On time delivery
- Climate change and decarbonisation
- Product stewardship

Suppliers and service providers

Means of engagement
- Meetings and site visits
- Performance audits and reports
- Contract negotiations

Why is it important to us?
Safe, good quality and good value products, and reliable services that support growth

Expectations
Continued growth and relationships

Shared priorities for a sustainable future
- Long-term supply contracts
- Efficient payment cycles
- Code of ethics and grievance mechanism

Business organisations

Means of engagement
- Participation in meetings
- Affiliations

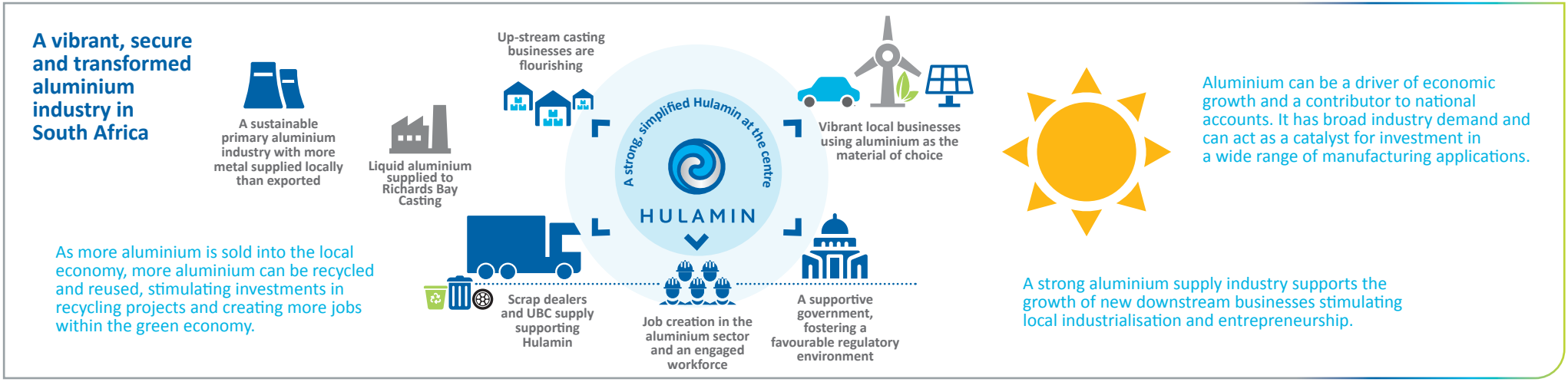
Why is it important to us?
To influence and drive agendas that support our business. Also, to network for expertise and experience

Expectations
Unified business voice

Shared priorities for a sustainable future
- Workforce transformation and continued industrialisation of South Africa
- Climate change and decarbonisation initiatives
- Advocacy on energy risk and opportunities

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

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



South Africa's economic vision

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

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

Hulamin's role in developing the local economy

A creator of economic value and human capital developer

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

Regional social partner/stabiliser

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

Contributor in the South African aluminium value chain

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

Beneficiator of export material

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

Preferred supplier of aluminium manufacturing inputs

- We are committed to supplying quality goods locally and internationally
- Our development of aluminium products supports downstream industries and is an enabler of economic growth

Major partner in metals semi-fabrication

- Technology – developer and partner in government support programmes
- A partner of government and other industry players to support the NDP vision

Growing excellence in manufacturing

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

Positive counter to aluminium smelting carbon footprint

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

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Chairperson's review

In 2024, Hulamin's Board conducted an independent evaluation, reaffirming its commitment to ethical governance while identifying opportunities to strengthen succession planning and diversity. Key actions included the appointment of three new independent Non-executive Directors and Ms. Pravashni Nirghin as Chief Financial Officer, alongside the seamless transition of two outgoing Directors.

Thabo Leeuw

The outcomes of the evaluation guided the development of a profile tailored to meet the evolving needs of the Hulamin Group. The Board is confident that its enhanced composition reflects a balanced combination of knowledge, skills, independence, experience and diversity.

Hulamin's investment in wide can body capacity and capability (to displace imports) continues to progress well with phases one and two being successfully completed in June 2024 and November 2024 respectively. The final phase, scheduled for completion in 2025 will support the growing domestic can body market while enabling increased scrap absorption rates.

On 24 June 2024 a fire damaged our Coil Coating Line 2 (CCL2), which had a significant impact on our export can stock sales for the second half of the year due to the loss of three months of production capacity. Fortunately, there were no injuries to our employees. I am pleased to report that the line was successfully repaired on time and within budget, with the work completed in September 2024 and the line successfully recommissioned. In response to this incident, a comprehensive safety and fire risk assessment was conducted across the plant, and appropriate mitigations were implemented in identified high-risk areas.

To further advance sustainability efforts, the Board approved collaborations with independent power producers (IPPs). These partnerships will enable Hulamin to integrate renewable energy sources into its operations, reducing carbon emissions and enhancing energy efficiency. These initiatives align with the European Union's Carbon Border Adjustment Mechanism (CBAM), which will impose carbon-related regulations on exports to the EU from 2026.

Locally, political uncertainty preceding the 2024 National Elections which affected the exchange rate as low disposable income remains a significant economic challenge, adversely affecting consumer demand.

Globally, the aluminium industry faced pricing pressures and evolving regulatory landscapes. Hulamin navigated these challenges through enhanced operational efficiency and a strong focus on meeting the growing demand for sustainable products.

As part of our ongoing commitment to the Group simplification strategy and stabilising our core businesses, we extended the review to all Group investments, ultimately leading to the decision to place the Hulamin Containers business up for sale; advanced steps are underway to secure a black industrialist buyer. The anticipated transaction is expected to unlock working capital, enabling Rolled Products to simplify its foil product mix and prioritise higher-margin export foil segments. The ongoing poor performance of the Extrusions segment, driven by operational inefficiencies and market challenges, has prompted a strategic review to assess the long-term sustainability of the business, with careful consideration of its impact on the local industry.

Looking ahead, Hulamin management is well-positioned to complete plant upgrades, focus on net debt improvement and capitalise on the growing local demand. Sustainability, risk management and governance will remain integral to our strategy, driving long-term value for stakeholders.

Thabo Leeuw
Hulamin Chairperson

Chief executive officer's review

Meganathan (Mark) Gounder

I extend my deepest gratitude to every Hulamin employee for their dedication and contributions. Their efforts were instrumental in driving meaningful progress toward achieving our five-year strategic objectives.

55% LOCAL SALES
Up from 51% in the prior year

Completed PHASES 1 AND 2
of the wide can body plant upgrades

2024: A year of resilience and execution

The year 2024 began with promise as market conditions showed significant improvement, particularly in our export segments. Demand recovery brought renewed opportunities though pricing pressures in certain streams, such as export can stock and standards, persisted. Locally, demand remained robust, with strong momentum for can body.

While operational challenges and the CCL2 fire tempered some of the opportunities created by this demand recovery, Hulamin demonstrated resilience. Despite these challenges, the focus remained on executing against our committed five-year strategy, with successful completion of phase 1 and 2 of our market-driven wide can body investment.

Safety

Hulamin's unwavering commitment to a "zero harm" culture remains central to our operations. In 2024, proactive measures enabled a 50% reduction in the lost-time injury (LTI) frequency rate, which improved to 0.07 (2023: 0.14), outperforming our target of 0.12. Notably, our Rolled Products division achieved an impressive milestone of 18 months without an LTI.

Customers

Our customers are at the heart of our business. By delivering higher-quality, reliable semi-fabricated products, we enhance their operational efficiency. In 2024, we strengthened our alignment with customer needs, fostering partnerships that improve understanding and collaboration.

To meet growing market demands, we have embarked on strategic investments in wide can body capabilities and increasing recycled content. These advancements position Hulamin to serve the local and European markets effectively, aligning with evolving sustainability requirements.

People and communities

Being the largest employer in Pietermaritzburg and a strong local supplier base, Hulamin's success is deeply intertwined with the well-being of our employees and the communities we serve. Key initiatives in 2024 included:

- Impacting over 50 schools, through various leadership, employee volunteerism and other programmes schools in the uMgungundlovu District through various leadership, employee volunteerism and other programmes.
- Offering student bursaries in engineering and finance disciplines while focusing on upskilling our current workforce.
- Increased recycled content: Achieved a rise in recycled material (in tons) through strategic sourcing, higher-grade inputs, and stronger supplier collaboration.
- Supporting local suppliers through robust enterprise development programmes.

These initiatives continue to be integral to our strategy and long-term goals.

Chief executive officer's review continued

Business performance

Rolled Products

Hulamin's Rolled Products division demonstrated resilience, achieving a 7% increase in sales volumes (excluding displaced Hotband) to 173 167 tons (2023: 160 407 tons). Can body and plate volumes reached record highs of 51 587 tons and 31 040 tons, respectively. However, unavailability of the CCL2 in Q3 impacted export can end and tabstock volumes.

Extrusions

The Extrusions division faced continued challenges, with extended losses totalling R34 million (2023: R17 million). Operational inefficiencies and increased market competition contributed to a 9% decline in sales volumes. A strategic review of the division's long-term sustainability is underway.

Non-core operations

As part of our simplification strategy, certain assets of the Hulamin Containers business are held for sale. Significant progress has been made towards securing black industrialist buyers.

Executing against strategy

Since defining our strategic objectives in 2022, we have made considerable progress in stabilising and strengthening our core business. Key achievements include:

- Strengthening local market focus, with local volumes comprising 55% of plant capacity.
- Completing phases 1 and 2 of the Wide Can Body plant upgrades, with final phase scheduled for June 2025.
- Expanded Production Capacity: Upgraded our Used Beverage Can (UBC) processing line, increasing capacity by 44.4%, with enhanced cleaning and baling capabilities fully operational by the forth quarter of 2024.

Conclusion and outlook

As we move into 2025, Hulamin is well-positioned to build on the progress achieved in 2024. Key priorities include completing phase 3 of the Wide Can Body plant upgrade, with first production end Q4, continued growth in core market segments and scrap utilisation while reducing our working capital net debt.

Sustainability is a cornerstone of our strategy, underpinning every aspect of our operations. Hulamin is deeply committed to Environmental, Social and Governance principles, guided by a comprehensive framework that drives our pursuit of environmental stewardship. We are equally dedicated to upholding human rights and addressing the risks of modern slavery within our operations and supply chains, recognising this as both an ethical obligation and a business imperative.

As part of our sustainability agenda, we have set an ambitious, science-based target to significantly reduce our carbon footprint by 2028. We have made substantial progress in investing strategically in renewable energy through collaborations with IPPs and increasing the use of recycled materials in our production processes. These initiatives are vital to preserving our competitive edge in an increasingly environmentally conscious global market.

Thank you for your continued support as we work to secure a sustainable and prosperous future for Hulamin.

Meganathan (Mark) Gounder
Chief Executive Officer

Hulamin's Circle of Synergy

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

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

01
Sustainable and innovative products
We support the production of sustainable and innovative products, unlocking the powerful properties of aluminium for a variety of applications that advance our world sustainably. Our strategic focus is on supporting sustainable advancements in cans.

02
Industrialisation
We support economic growth in South Africa and Africa. A strong upstream industry supports downstream industrial investment and growth.

03
Research and innovation
We enhance product properties through research and development of advanced alloys, improved recycling efficiencies, and adopting newer technologies to reduce carbon emissions.

04
Transformation
We strive to be reflective of the society in which we are based, in order to contribute to the creation of a new, sustainable economic order in South Africa.

05
Sustainable production
We encourage and advance sustainable production by:
- increasing recycled content (which also advances job creation through the closed-loop system), especially cans;
- providing viable alternatives to non-sustainable materials;
- focusing on reducing water and energy use; and
- pursuing green energy options to reduce our carbon footprint.

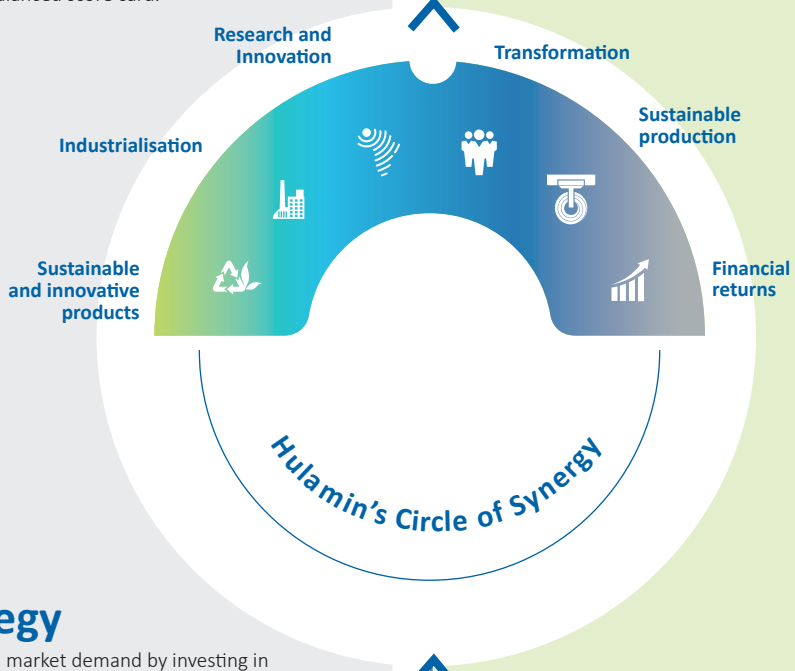
06
Financial returns
We generate sustainable growth and return on investment for our providers of capital.

Strategic overview and review

Our purpose

Create value for all stakeholders through:

- Efficient manufacture of high value aluminium semi-fabricated products; and
- Stimulating business activities associated with adding value to our manufacturing processes contributing positively to our balanced score card.



Our strategy

Capture growing local market demand by investing in capacity, capability and reliability of our plant while positioning our business for future growth.

Hulamin's strategic focus

PHASE 1
Stabilise and strengthen the core business

Operational performance:

- Capture growth in domestic market
- Optimise current cold rolled capacity headroom
- Improve global competitiveness
- Reliable plant performance

Energy efficiency:

- Develop CBAM resiliency strategy

PHASE 2
Increase UBC melting and absorption capacity

- Invest in increased UBC melting and de-coating capacity to support growing can demand
- Grow domestic wide can body
- Drive increased cost competitiveness
- Execution of CBAM strategy

PHASE 3
Business of the future

Implement strategic business model changes to drive growth, competitive advantage and increased profitability.

- Grow can end and tab volumes
- Investment in downstream manufacturing capabilities to secure niche market segments
- Continued product and market development
- Adjust to maintain competitiveness within a low-carbon market

Key enablers

- Simplification
- Local market focus
- Align cost base to benchmark
- Continuous improvement
- Training and development of our people

Strategic overview and review continued

Key strategic priorities into the future

Business model

1 Simplification
2 On time delivery
3 Focus on a local market
4 Prioritise can stream
5 Align cost base to benchmark
6 Create capacity through continuous improvement
7 Investment in reliable plant performance
8 Sustainability – recycled content and decarbonisation

01

Stabilise and strengthen the core business

- Wide can body investment to capture growing local demand
- Increase UBC absorption to 15kts
- Align cost base to benchmark
- Develop CBAM resiliency strategy
- Stabilise plant reliability

02

Increase UBC melting capacity

- Invest in additional UBC melting and decoating capacity
- Drive increased cost competitiveness
- Execute CBAM strategy

03

Business of the future

- Implement strategic changes to business model
- Invest in capability to support additional product range

Our strategy in detail

Vision

- Sustainable and innovative products
- African industrialisation and digitalisation
- Transformation
- Sustainable production
- Economic value add
- Innovation

Strategic pillars

- Simplification
- On time delivery
- Focus on local market
- Prioritise can streams
- Align cost base to benchmark
- Create capacity through continuous improvement
- Investment in reliable plant performance
- Environmental sustainability – recycled content and decarbonisation

Outcomes

- Stabilised and strengthened core business
- Market-driven capital investment
- Reliable plant performance
- Reduced cost base
- Long-term business sustainability

Our strategic journey

2021 – Recovery

- Minimise Covid disruptions
- Local volumes
- Reliable plant performance

2022 – Stabilise and simplify

- Pricing/margins step change
- Improve can sheet production
- On time delivery
- Continuous improvement and capacity headroom
- Demonstrated performance

2023 – Sustainable earnings

- Simplify product mix
- Focus capacity towards high margin mix
- Investment in plant stability
- Lean manufacturing

2024 – Building future capability

- Protect core streams (local and higher margin products)
- Complete wide CBS plant upgrade and product qualification
- Strategic cost review
- Effective working capital management
- Focus on cash flow generation

Strategic overview and review continued

Executing against our strategy

Overall strategy review

PHASE 1:
Stabilise and strengthen the core business

Objective
Operational performance

Strategy in action	Key focus areas and enablers	Progress
Capture growth in domestic can body	• On time delivery • Quality • Improved scrap consumption • Execution of wide can body capital investment	• Available can body capacity allocated to 75% local can makers • Continued customer engagement with remaining can maker, re-established relationships, secured can end orders for 2025 as a trial for delivery performance
Optimise current true cold rolled capacity	• Rationalised product mix • Continuous improvement	• Simplified product mix by displacing Hotband. Hotband capacity to be allocated dependent on Hotmill availability and profitability • Foil simplification underway with decision on Hulamin Containers to allocate available foil capacity towards higher margin foil • Embedded continuous improvement to core operations, enabling additional capacity to unlocking improved metal flow • Redefined plant capacity allocation matrix
Improve global cost competitiveness	• Production efficiencies • Buy better, spend better • Overhead cost containment	• Focused on product recovery rates and plant capacity utilisation • Cost reduction initiatives implemented have yielded R50 million in 2024 • Focus on non essential and non value add expenditure • New route to market for USA export segment completed
Reliable plant performance	• Critical asset maintenance • Engineering pipeline training and development • Effective working capital management (metal turns) • Capital allocation in critical plant	• Reliability resourcing completed • Critical asset and fire risk assessment completed with a defined implementation plan • Strategic capital allocation

Objective
Energy efficiency

Develop CBAM resiliency strategy	• Science-based targets • Market/Customer requirements	• Defined strategy to address Scope 1 and Scope 2 • Effective lobbying with government to support Scope 3 SA strategy • Defined science-based target • Execute internal capital plan

Strategic overview and review continued

PHASE 2: Increase UBC melting and absorption capacity

Objective: Used Beverage Cans (UBC) absorption

Objective: UBC melting and casting capacity

Strategy in action	Key focus areas and enablers	Progress
Invest in additional screening and bailing	• Margin protection • Enterprise development (local recyclers) • Secure increased can body volumes • Effective capital allocation	• Completed installation of additional screening and bailing equipment enabling UBC absorption from 6kt to 9 kt. Contributing to increased scrap utilisation rate from 17.4% to 22.3% • Through our enterprise development programme, enrolled an additional three black-owned UBC collection and recycling companies, strengthening our recycling ecosystem
Invest in increased UBC melting and de-coating capacity		• Capital planning initiated, project expected to be commissioned by 2027 • Supported by increased can body demand post the wide project completion, supporting market-driven returns

PHASE 3: Business of the future

Objective: Growth opportunities

Strategy in action	Future enablers	Progress
Grow can end and tab volumes	• Customer relationships • Understanding market emerging trends • Effective stakeholder engagement • Positive impact to local economy	• Clearly defined roadmap completed towards to green aluminium production
Downstream manufacturing capability		• Explore opportunities • Acquired strategic Richards Bay site earmarked for industrial aluminium development
Automotive product and market development (auto body + electric vehicles)		• Ongoing government engagements on automotive road map in South Africa
Maintain competitiveness within a low-carbon market		• Execution against our defined CBAM strategy to protect European market • Government engagements to resolve Scope 3 exposure • Progress towards securing IPP • Exploration of alternative green aluminium supply, business case for identified solutions currently being evaluated
Customer partnership		• Repositioned key customer relationships • Leveraging downstream technical development and aligning our business and technical capabilities

Our investment case

About aluminium

Although abundant, pure aluminium metal is very rare in native form and is found as a compound. Aluminium is considered as the material of the future due to its unique properties. It remains one of the most versatile materials available and is used in everything from kitchen foil and cans to car parts and aircrafts.

In comparison to developed and other developing countries, aluminium consumption in South Africa is still low, indicating huge upside potential for the South African aluminium industry. The growing use of aluminium in the automotive sector, the packaging sector, and expansions around infrastructure projects and electricity reticulation allow for opportunities to arise within this sector. In order to maximise these opportunities, collaboration between the private and government sectors, regulatory competitiveness, and stable financial markets are required to enable the capital raising necessary for growth. For Hulamin, the focus on growth remains in South Africa and the wider continent.

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

Well-positioned for expansion and financial growth

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

Continued local and global demand for aluminium

- Strong and growing local demand for can stock.
- Increase canstock demand and capacity which enables increased UBC consumption to 9kts in 2024.
- Further investment from 2026 to enable increased consumption to 28kt in UBCs.
- Simplified product mix.
- Prioritisation of available capacity to higher margin products.

Operational agility and strategic focus on reducing complexity

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

Leveraging our industry for wider sustainable development

- Consider our unique circumstances, adapt to climate change and transition to a low carbon economy.
- Positioned to play a role in the circular economy through infinite recyclability of aluminium.
- Continue to deliver positive socio-economic impact through investing in our communities and aligning with the South African NDP.

Our operating environment

South African aluminium industry

Issues

- Low-priced imports entering the South African market
- Low demand from the automotive industry

Drivers

Low-priced imports:

- China's aluminium production and capacity continue to far exceed domestic demand, resulting in the export of millions of tons of aluminium worldwide. Similarly, Turkey has adopted a comparable approach, leveraging low-cost exports to address its production surplus.
- Targeted trade measures have reduced China's competitiveness in key markets, including the US, Canada, the EU, and India. Consequently, Chinese exports have shifted toward regions with lower levels of protectionism against Chinese imports.

Low demand from the automotive industry:

- The global automotive industry faced a slowdown in 2024, with key markets encountering challenges that dampened demand.
  - In Europe, automakers such as Volkswagen and Stellantis experienced prolonged downturns, contrary to earlier hopes for a post-pandemic recovery. Factors like fierce competition from Chinese brands, sluggish market demand, and delays transitioning to electric vehicles (EVs) contributed to the decline.
  - In Asia, Chinese manufacturers, particularly BYD, recorded significant growth, while other markets in the region experienced mixed results, with some areas affected by economic uncertainties leading to reduced demand.

Implications

Low-cost imports:

Low-cost imports have created pricing pressures, undermining Hulamin's competitiveness in the domestic market for certain product lines.

Low demand from the automotive industry:

South Africa's automotive sector remains highly export-focused, with a significant share of its production targeting international markets. By October 2024, vehicle export sales had dropped to 23,342 units, marking a sharp decline of 17 324 vehicles or 42.6% compared to the 40 666 units exported in October 2023. Cumulatively, vehicle exports for the first ten months of 2024 were 23.1% lower than the same period in 2023. This downturn has had a ripple effect across the industry, including demand for rolled products.

Strategic approach

Hulamin strategically utilised its diverse product portfolio to prioritise capacity for products and markets with strong demand and favourable margins.

The operating environment continued

Global aluminium semi-fabricator market

Issues

- Muted demand
- Protectionism
- Carbon protectionism

Drivers

Muted demand:

- Economic challenges were prevalent in 2024, with recession fears in Europe and the US.

Protectionism:

- In 2024, the US continued to impose existing tariffs on several countries and strengthened its protectionist stance by expanding the Section 301 list for products from China. Other regions, including the EU, Canada, and India, also maintained and intensified their protectionist measures.

Carbon protectionism:

- The EU continued to forge ahead with the implementation of its CBAM, with data collection and quarterly reporting on Scope 1 and 2 emissions taking place from October 2023 to December 2025 before full enforcement in January 2026 under the EU emission Trading System.

Implications

Muted demand:

Competitiveness in the rolled products industry was high due to decreased demand.

Protectionism:

Hulamin faces Section 232 duties in the US, whilst competitors from the EU, UK, Canada, Mexico, Argentina and Australia have been granted relief either through exemptions or trade-rate quotas. These Section 232 duties supersede the relief on base duties previously granted by AGOA. Furthermore, Hulamin faces antidumping duties on its common alloy exports to the US.

Carbon protectionism:

Currently, there is no financial impact from CBAM, but payment will be due starting January 1, 2026, for Scope 1 emissions, with a phased implementation over nine years. An announcement on the boundaries for Scope 2 emissions is expected by the end of 2025. Meanwhile, the UK government has announced plans to introduce a similar mechanism to the EU CBAM by 2027. The immediate effect on Hulamin is heightened scrutiny from global customers regarding the carbon content of its products. The anticipated CBAM costs for Hulamin's offerings are being incorporated into the Company's long-term supply strategies.

Strategic approach

Hulamin leveraged its diverse product portfolio to focus on the sales of specialised high-value products in highly competitive areas. A notable example includes significant sales of its renowned heat treat plate to the US and Europe.

Protectionism:

Hulamin ensured all sales to the US were priced in a way that did not threaten the domestic industry. As a result, the US Department of Commerce reduced Hulamin's already low antidumping margin for common alloy from 8.85% to 3.54% in September 2024.

Carbon protectionism:

Hulamin is adhering to the current CBAM reporting requirements and is actively working to reduce its carbon footprint, particularly Scope 2 emissions, through the procurement of renewable electricity. South African manufacturing is particularly vulnerable in this regard. Metal suppliers are being engaged to address the carbon content, as upstream embedded carbon is the largest contributor.

The operating environment continued

South African economic and political environment

Issues

- Political uncertainty
- Low disposable income

Drivers

Political uncertainty:

- In 2024, South Africa held a national election, which brought significant uncertainty regarding the outcome and impacted the exchange rate. Additionally, South Africa's involvement in the expanding BRICS economic treaty was closely monitored throughout the year, drawing international attention.

Low disposable income:

- South Africa continues to face one of the highest unemployment rates globally, sitting at 32.9% as of May 2024. The cost of living remains relatively high for most households, with many struggling with debt-to-income ratios exceeding 100%.

Implications

Low disposable income among consumers has led to decreased overall demand, prompting downstream businesses in the aluminium value chain to increasingly favour low-cost imports.

Ahead of the National Elections, many businesses were concerned about potential political unrest, which necessitated business continuity planning. However, these plans ultimately proved unnecessary, as South Africa conducted a peaceful, free, and fair election.

As a member of BRICS, South Africa remains susceptible to exchange rate fluctuations due to actions taken by the economic treaty or its member countries.

Strategic approach

Hulamin has continued its cost-reduction initiatives to enhance its competitiveness across both local and export markets. Additionally, the Company maintains a diversified sales strategy, which helps mitigate the impact of exchange rate volatility on its operations.

CORPORATE GOVERNANCE

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Our Board of Directors

Executive Committee

Meganathan (Mark) Gounder (49)
Chief Executive Officer

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

Pravashni Nirghin (43)
Chief Financial Officer

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

Non-executive Committee

Thabo Patrick Leeuw (61)
Chairman of the Board

Appointed: 2007
Attendance: 6/6
Qualifications:
B Compt Hons

Dr Bonakele Mehlomakulu (52)
Independent non-executive

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

Sibusiso Ngwenya (71)
Non-executive

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

Vusi Noel Khumalo (62)
Non-executive

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

Charles Alexander Boles (55)
Independent non-executive

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

Committee

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

Board meetings

Number of meetings:	6
Planned meetings:	5
Special meetings:	1

* *Resigned from the Risk Committee on 16 August 2024.*

See the full biographies on the website

Our Board of directors continued

Non-executive Committee

Naran Maharajh (58)
***Independent non-executive*[1]**

Appointed: 2016
Attendance: 6/6
Qualifications:
Bachelor of Accountancy,
Postgraduate Diploma in Accountancy

Geoffrey Harold Watson (73)
Non-executive

Appointed: 2011
Attendance: 6/6
Qualifications:
BSc (Agr); B.Econ; GAICD (Graduate of the Australian Institute of Company Directors)

Robert Lennart Larson (69)
***Independent Non-executive*[2]**

Appointed: 2017
Attendance: 2/6
Qualifications:
BA, MS

Zanele Monnakgotla (53)
Independent non-executive

Appointed: 2024
Attendance: 1/6**
Qualifications:
B.Com , LLB, LLM (Tax) and Masters in Finance Management

Andreas Tostmann (62)
Independent non-executive

Appointed: 2024
Attendance: 1/6**
Qualifications:
Mechanical Engineering

Linda Yanta (63)
Independent non-executive

Appointed: 2024
Attendance: 1/6**
Qualifications:
CA(SA), B Accountancy,
Utility Management Development Programme

Gcina Cecil Zondi (51)
Alternate non-executive

Appointed: 2016
Qualifications:
B Compt. (Hons), AGA SA

Committee

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

[1] *Resigned from the Board on 31 December 2024.*
[2] *Resigned from the Board on 24 May 2024.*

* Appointed to the Risk Committee on 16 August 2024.
** Appointed from 1 December 2024 and attended the last remaining meeting of the year.

See the full biographies on the website

Governance in action

Value creation through robust governance

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

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

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

Overall Board effectiveness

The Board conducted an independent Board and committee evaluation facilitated by an external service provider, the Institute of Directors South Africa (IoDSA). The evaluation considered the effectiveness of the Board, highlighted areas of strength and improvement, promoted positive Board dynamics and provided insights to enhance the Board's overall performance and effectiveness.

The outcomes of the evaluation confirmed that overall, the Board and its committees are performing well, with a highly ethical character and prevailing positive culture. However, certain areas for improvement were identified.

Appropriate measures and action plans have been put in place to support the outcomes of the evaluation, particularly the areas for improvement. Progress against these will be continually monitored until appropriately managed or resolved. The areas for improvement aligned with the areas that had already been identified by the Board for focus and improvement, which primarily related to the composition of the Board and appropriate succession planning. In addition, the independence of Non-executive Directors was also evaluated, which confirmed that notwithstanding the long tenure of some of the directors, they continued to be independent in character, demonstrated by their behaviour, contribution to Board deliberations and judgement.

Board composition that is fit for purpose

During the year under review, the Board's areas of focus included a comprehensive review of its composition and that of its committees to enhance and strengthen the knowledge, skills, experience, diversity and independence to ensure the Board continues to carry out its governance role and responsibilities objectively and effectively.

The Board accepted the resignation of two independent Non-executive Directors, Mr Robert Larson with effect from 24 May 2024 and Mr Naran Maharajh with effect from 31 December 2024. Ms Pravashni Nirghin was appointed as the permanent CFO and as the Executive Financial Director with effect from 1 July 2024.

The review of the Board composition was influenced by the outcomes of the evaluation, which also informed the diversity and skills profile required for the evolving needs of Hulamin. The review culminated with the appointment of three independent Non-executive Directors to the Board on 1 December 2024, namely Ms Zanele Monnakgotla, Dr Andreas Tostmann and Mr Linda Yanta.

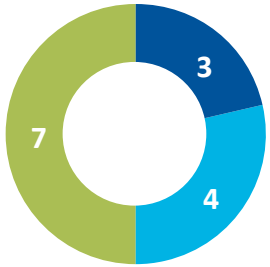
Mr Maharajh will be succeeded by Mr Yanta as the chairperson of the Audit Committee.

Board diversity

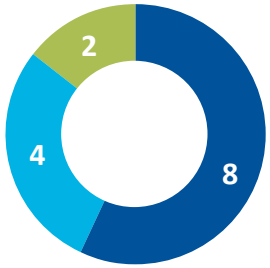
Hulamin recognises the benefits of having a diverse Board. Directors are chosen for their corporate leadership skills, experience and expertise.

A combination of different business, geographic and academic backgrounds as well as diversity in age, gender and race allow for robust debate and more considered decision-making, supporting the sustainable growth of the business.

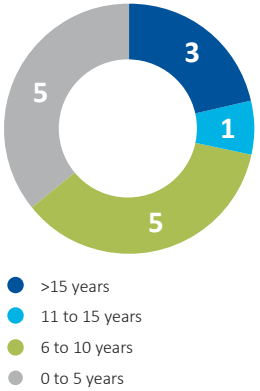
Board demographics



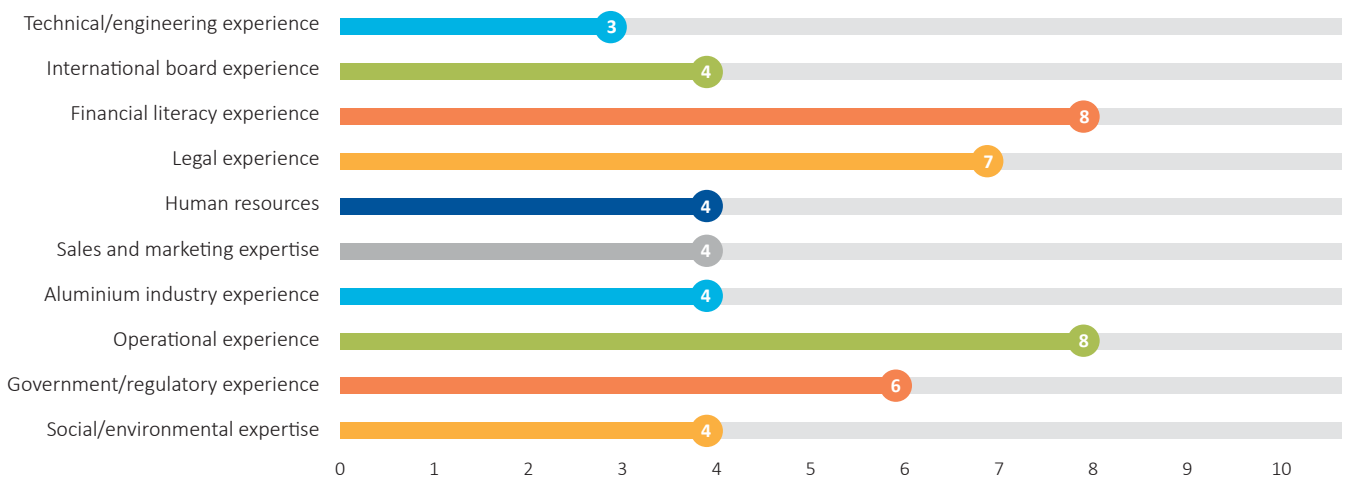
Balance of power



Board tenure (years)



Board skills composition



Key focus areas in 2024

BOARD FOCUS

01 RISK MANAGEMENT

02 COST CONTAINMENT AND STRUCTURE REVIEW

03 BOARD COMPOSITION

04 SUSTAINABLE STRATEGY

05 HULAMIN CONTAINERS AND EXTRUSIONS

06 RENEWABLE ENERGY

Compliance governance

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

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

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

TI governance

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

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

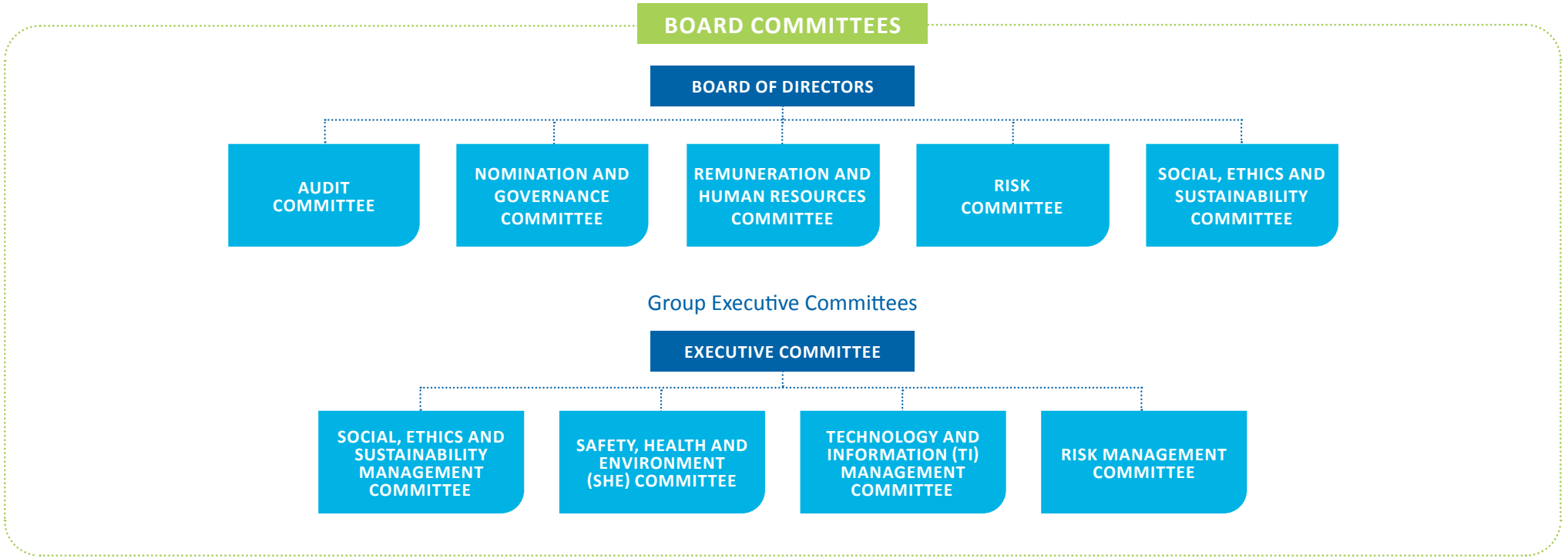
Risk governance

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

Refer to pages 43–47 for more detail on the Group's risk management approach and governance.

The Risk Management Committee reports to the Risk Committee.

Board committees



Company Secretary

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

Ethical and effective leadership

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

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

Governance structure

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

The committees established by the Board play a critical role in enhancing standards of governance and effectiveness within Hulamin. The outcomes of the evaluation of the committees highlighted areas for improvement in relation to names, roles and responsibilities of committees to avoid, where possible, and better manage the overlapping areas of mandates. To this end, an in-depth review of the committees was undertaken resulting in the re-naming of some of the committees and streamlining and alignment of mandates. The composition of the committees was also reviewed following the directorate changes and constituted accordingly to further enhance the skills and expertise of the committees and to support the effective delivery of their mandates.

Committee mandates and membership

Audit Committee

Naran Maharajh
*Chairperson**

* *Resigned with effect from 31 December 2024*

Key audit duties and responsibilities

Statutory duties

Statutory duties of an Audit Committee are dealt with in Section 94(7) of the Companies Act, No. 71 of 2008 and in the Listings Requirements of the JSE Limited.

The committee has an independent role with accountability to both the Board and the shareholders. The committee does not perform any management functions or assume any management responsibilities which remain the responsibility of the Executive Directors, officers and other members of senior management.

Integrated reporting

The committee oversees and approves the reporting of all financial infrastructure, and any other information, which together constitute the Group's integrated reporting, for recommendation for authorisation by the Board. In particular, the committee should:

- Review and approve for recommendation to the Board for authorisation the Annual Financial Statements.
- Review and approve for recommendation to the Board for authorisation any interim financial statements.
- Review and approve for recommendation to the Board for authorisation any preliminary or other announcements.
- Review compliance with the JSE regulations relative to the proactive monitoring of financial statements.
- Review and approve for recommendation to the Board for authorisation any dividend payments.
- Review and approve for recommendation to the Board for authorisation the conclusion reached relative to the going concern statement and potential impairment, if any.

Internal audit and internal control

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

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

External audit

The Audit Committee has primary responsibility for overseeing the relationship with, and performance of, the external auditor. This includes making the recommendation on the appointment, re-appointment and removal of the external auditor, assessing their independence on an ongoing basis and for negotiating the audit fee.

The work of the committee included:

- Consideration of interim and Annual Financial Statements
- Nomination of an external auditor for appointment at the AGM
- Overseeing the Company's relationship with the external auditor and the overall external audit function
- Regular meetings with the designated audit partner
- Making the recommendation on the appointment, re-appointment and removal of the external auditor
- Assessing their independence on an ongoing basis and for negotiating the audit fee
- Approval of the Internal Audit Charter and Plan
- Appointment of Internal Auditors
- Approval of Non-Audit Services provided by the Company's external auditors
- Review and recommending to the Board for approval the committee terms of reference
- Review and approval of the 2025 annual work plan

- Number of meetings: 5
- Planned meetings: 4
- Special meetings: 1

Committee members	Meeting attendance
Independent Non-executive Directors	
N Maharajh (Chairperson)	5/5*
CA Boles	5/5
Dr B Mehlomakulu	5/5
L Yanta	1/5^

The CEO, CFO and VN Khumalo are standing invitees of the committee.
* *Resigned from the Board and Audit Committee with effect from 31 December 2024.*
^ *Was appointed as a member of the Audit Committee on 1 December 2024.*

Committee mandates and membership continued

Nomination and Governance Committee

Thabo Leeuw
Chairperson

Key nomination duties and responsibilities

The board reconstituted the standing chairmans' committee to a nomination and governance committee as part of the measures to address the outcomes of the board evaluation. The establishment of a separate nomination and governance committee reaffirms the board's commitment to ethical governance, while enhancing and strengthening oversight in relation to the composition of the board and its committees, governance matters and strategic matters.

The committee must maintain oversight over the following:

- the composition of the board and its committees and ensure there is an adequate and relevant diversity mix;
- the process for nominating, electing and appointing members of the Board, Committees and Boards of subsidiary companies;
- succession planning in respect of members of the Board, including the Executive Directors;
- evaluation of performance of the Board, as well as members of the Board;
- the recruitment and appointment of a Company Secretary;
- promote an ethical and sound corporate governance culture;
- ensure there is a process in place to provide the Board with updates on relevant regulatory changes and leading governance trends;
- shareholder/key stakeholder engagements and communications; and
- review the processes and provide guidance on strategic matters, strategic projects and other critical and urgent *ad hoc* matters.

The committee should consider the composition of the Board, retirements, nominations and appointments of additional and replacement directors, and play an integral part in succession planning, particularly in respect of the CEO, chairperson of the Board and the committee members. Accordingly, the committee must set the direction and approve appropriate processes in order to attain an appropriate balance of Board members who will perform their function in the best interest of the Group, taking into account factors such as:

- adequate and relevant commercial and/or technical knowledge, skills, experience and historical performance; and
- suitable and diverse balance of Executive Directors, NEDs and independent NEDs and the number of members required to serve on the committees of the Board.

Given the aforementioned, the committee may take the necessary steps to ensure:

- that the Board comprises a majority of NEDs, most of whom are independent. The chairperson of the Board should at all times be an independent NED, alternatively, the Board should have a lead independent NED to avoid conflict of interest and ensure the objectivity and independence of the Board; and
- that relevant executives are appointed to the Board as a direct link to the Group's management.

The work of the committee included:

- Review and recommendation of directors retiring by rotation
- Reconstitution of Board committees
- Review of Audit Committee members' appointment for AGM
- Board Chair appointment for AGM
- Oversight of the Audit Committee chairperson succession plan and handover process to the new designate chairperson;
- Review of the Social, Ethics and Sustainability Committee members for appointment at the AGM;
- Review independence of non-independent NEDs;
- Review of the findings and recommendations from the Board evaluation oversight of strategic projects;
- Review and recommending to the Board for approval the committee terms of reference.

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

Committee members	Meeting attendance
Independent Non-executive Directors	
TP Leeuw (Chairperson)	5/5
CA Boles	5/5
VN Khumalo	5/5
N Maharajh	5/5
Dr B Mehlomakulu	5/5
L Yanta	^

^ *Linda Yanta was appointed to the committee on 31 December 2024.*

Committee mandates and membership continued

Remuneration and Human Resources Committee

Charles Boles
Chairperson

Key remuneration duties and responsibilities

The committee should design and develop an organisation-wide remuneration strategy and policy, which details the remuneration arrangements in line with the principles of King IV™ and all the elements of remuneration within the Group, for approval by the Board. The committee should also make recommendations to the Board of any areas of improvement to the remuneration policy, practices and/or framework, as identified by the committee. The remuneration policy should specifically be designed to, *inter alia*:

- attract, incentivise and retain talent;
- promote the achievement of strategic objectives within the Group's risk appetite; and
- promote positive outcomes within the context of the economy, society and the environment in which the organisation operates, and promote an ethical culture and responsible corporate citizenship.

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

The work of the committee included:

- Review of Executive remuneration
- Approval of Executive Committee performance targets (key performance areas (KPAs)) for 2024
- Recommended salary and medical aid subsidy increases
- Consideration of manpower costs
- Approval of the Short-Term Incentive (STI) awards
- Approval of changes to the STI Scheme
- Approval of the LTI awards
- Consideration of the Fair and Responsible Pay Framework
- BEE – review and approve Employment Equity targets
- Approval of Share Incentive Scheme awards for 2024
- Review and recommending to the Board for approval the committee terms of reference

Policy review

- » Remuneration Policy
- » Board Gender and Race Diversity Policy – this did not happen
- » Review and recommending to the Board for approval the committee terms of reference
- » Review and approval of the 2025 annual work plan

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

Committee members	Meeting attendance
Independent Non-executive Directors	
CA Boles (Chairperson)	4/4
TP Leeuw	4/4
N Maharajh	4/4
Z Monnakgotla	*

* *Appointed as a member of the Remco on 1 December 2024.*

Committee mandates and membership continued

Risk Committee

Dr Bonakele Mehlomakulu
Chairperson

Key risk duties and responsibilities

- Review and approve for recommendation to the Board for authorisation the Group's risk management framework, policy, strategy and plan;
- Monitor the implementation of the Group's risk management framework, policy, strategy and plan;
- Oversee that the risk management plan is widely disseminated throughout the Group and integrated in the day-to-day activities of the Group;
- Ensure that risk management assessments are performed on a continuous basis;
- Recommend levels of tolerance and appetite for risk for approval by the Board;
- Ensure that management considers and implements appropriate risk responses;
- Ensure that continuous risk monitoring by management takes place;
- Review insurance covers;
- Report to the Board information relevant to risk management and express the committee's formal opinion to the Board on the effectiveness of the system and process of risk management;
- Ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders; and
- Procure that independent assurance regarding the effectiveness of the risk management process is obtained and ensure it is appropriate to address all the significant risks facing the Group.

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

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

The work of the committee included:

- Financial Risk Review (Liquidity, Funding, Hedging)
- USA antidumping risk review
- Sales contract risk review of on time delivery to customers
- Review of the Risk Management Framework
- Review of Risk Framework Policy
- Review of the Risk Statement
- Review and recommending to the Board for approval the committee terms of reference

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

Directors	Meeting attendance
Independent Non-executive Directors	
Dr B Mehlomakulu (Chairperson)	3/3
TP Leeuw	2/3^
RL Larson	1/3
N Maharajh	3/3
Dr A Tostmann	1/3**
L Yanta	1/3**
Non-executive Directors	
GHM Watson	1/3^^

The CEO and CFO are standing invitees of the committee.
^ Resigned 16 August 2024.
** Resigned 24 May 2024.*
*** Appointed 1 December 2024.*
^^ Appointed 16 August 2024.

Social, Ethics and Sustainability Committee

Vusi Khumalo
Chairperson

Key social duties and responsibilities

B-BBEE

Review performance against the Group's employment equity targets approved by the Remco; Review and approve the strategy to be followed by the Group to achieve its transformation, social and ethics goals.

Review and report on the implementation of this strategy, through the evaluation of the goals set and the performance of the Group in respect of these goals.

Statutory duties

The committee also needs to perform the statutory duties as set out in section 43(5) of the Companies Regulations, 2011 for a Social and Ethics Committee and monitor the Group's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice related to specific areas.

Ethics

The committee must review and approve for recommendation to the Board for authorisation the following codes and policies or any amendments thereof:

- Code of ethics
- Code of conduct for suppliers and service providers
- Conflict of interest and gift policy for employees
- Whistle-blowing policy
- Corporate compliance policy
- Crime involving dishonesty
- Fraud policy and fraud prevention strategy

Sustainability

The committee has the following responsibilities:

- Review and approve for recommendation to the Board for authorisation the Group's sustainability development policy.
- Delegate to management the implementation of the Group's sustainability development policy.
- Review the performance of the Group in implementing the sustainability development policy.
- Review and approve position statements for key sustainability issues, such as climate change and water security, in light of the risk profile set by the Board and report to the Risk Committee on the Group sustainability risk profile.

The work of the committee included:

- Review progress made on the Preferential Procurement, Enterprise Development and Supplier Development (ESD)
- Approval of the Procurement Policy
- Review and recommending to the Board for approval the committee terms of reference
- Consideration of progress on corporate social investment (CSI) – including development of communities in the greater PMB area and granting of sponsorships, donations and charitable givings
- Engagements on the Aluminium Beneficiation Initiative

Consideration of:

- Matters relating to environment, health and safety:
  - Resource efficiency
  - Hulamin carbon footprint
  - Health and wellness
  - SHE Performance and standards
  - Environmental strategy
- Matters relating to Group fraud and ethics
- Matters relating to stakeholder engagements.
- Matters relating to legal compliance:
  - Consumer relationships
  - Assurance compliance
  - Code of ethics training
  - King IV™ compliance status of principle 2 and principle 8

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

Directors	Meeting attendance
Independent Non-executive Directors	
Dr B Mehlomakulu	5/5
Z Monnakgotla	^
Non-executive Directors	
VN Khumalo (Chairperson)	5/5
SP Ngwenya	4/5
Executive Management	
BA Mngadi (Group Executive: Corporate Affairs)	5/5*

* *Resigned from the committee on 1 December 2024.*
^ *Z Monnakgatla was appointed on 1 December 2024.*

King IV™ assessment report

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

Principle	King IV™	Status	Explain
01 Leadership	The governing body should lead ethically and effectively.	Applied ☑	Our Board, collectively and as each individual member, leads the Company ethically and effectively, with high levels of integrity ensuring that directors always act in good faith and in the best interest of the Company. The directors, as set out in the Director's code of conduct, are required to comply with two overriding standards of diligence (duties of care and skill) and good faith (fiduciary duties). The Board views the implementation of good corporate governance practices as integral to its business and recognises the importance between effective governance, sustainable organisational performance and creating long-term value for all stakeholders. The Board and its committees are guided by a duly approved Board charter and committee terms of reference that set out the roles, responsibilities and mandates of each committee and its individual members. A comprehensive review of the charter and terms of reference was undertaken in the year under review, resulting in enhancements that sought to strengthen Board and committee independent oversight. The Board and its members are held accountable for ethical and effective leadership through performance evaluations that monitor the Board's effectiveness as a team, as well as the commitment, performance and ethical characteristics of individual directors.
02 Organisational ethics	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	Applied ☑	The Board, through the oversight of the Social, Ethics and Sustainability Committee, provides direction on ethics through an ethics management approach, which works systemically to inculcate a culture of ethics throughout the Company. The Board has adopted a Code of Ethics which requires all employees and directors of the Group to be committed to fair dealing, honesty and integrity in the conduct of its business. The Code of Ethics is designed to raise ethical awareness, act as a guide to day-to-day decisions and to assure customers, suppliers and other stakeholders of the Group's commitment to ethical behaviour. Compliance with the Code of Ethics is included in contracts of employment. Compliance by all employees with the high moral, ethical and legal standards of the Code of Ethics is mandatory, and if employees become aware of, or suspect, a contravention of the Code of Ethics, they must promptly and confidentially report it in the prescribed manner.
03 Responsible corporate citizen	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	Applied ☑	The Board ensures that Hulamin is, and is seen to be, a responsible corporate citizen. The Social, Ethics and Sustainability Committee provides oversight on corporate citizenship activities and was renamed to include sustainability in its name to increase the visibility and focus on issues regarding sustainability. Through its various committees, the Board ensures compliance with the laws of the countries of operation throughout the organisation. Further reporting on the activities of SESC are set out on pages 36 and 86–124.

King IV™ assessment report continued

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

King IV™ assessment report continued

Principle	King IV™	Status	Explain
06 **Primary role and responsibility (governance)**	The governing body should serve as the focal point and custodian of corporate governance in the organisation.	Applied ☑	The Board believes that good governance contributes to sustained value creation and improves the trust and confidence of Hulamin's stakeholders. The Board ensures that governance remains an integral part of how the Company is managed. The Board notes that governance is not a tick-box exercise and that the application of best practice governance principles must be assessed on a substantive basis. The Board performs its duties guided by a Board Charter, which emphasises the Board's role as the focal point and custodian of corporate governance in the organisation. Committee terms of reference and various formal policies reinforce this position. The fit-for-purpose Board charter and terms of references are reviewed as and when required, considering key governance practices, relevant laws and the Company's strategic intentions. The Board Charter sets out the procedures to be followed in the event Board members or Board committees need to obtain independent, external professional advice, and the procedures to be followed by non-executive Board members for access to senior staff and the books and records of Hulamin, to enable them to make competent decisions about the affairs of Hulamin. The Board has constituted various committees that assist the Board in playing an oversight role. The details of the committees, their mandates and the attendance by committee members is set out in the governance section of this Integrated Annual Report.
07 **Composition**	The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	Applied ☑	In the year under review, the Board accepted the resignation of two independent Non-executive Directors, and appointed a permanent CFO and three independent Non-executive Directors. Further, the outcomes of the independently facilitated Board and committee evaluation informed the diversity, skills and experience profile required for the evolving needs of the Hulamin Group. The Board is satisfied that the enhanced composition reflects the appropriate mix of knowledge, skills, experience, independence and diversity. The members apply their minds independently when considering factors that may impact the Company and they act with care, skill and diligence in the best interests of the Company. The independence of Board members bring diversity to Board deliberations and create sustained value by constructively challenging management. The Board is confident that it boasts a diverse blend of individuals and possesses the right balance of skill, knowledge, and expertise. The Board has adopted a Board Diversity Policy with set targets in accordance with the JSE Listings Requirements and which are taken into consideration in addressing the Board succession plan.

King IV™ assessment report continued

Principle	King IV™	Status	Explain
08 **Committees**	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	Applied ☑	The Board conducted an in-depth review of its committee supported by the outcomes of the Board and committee evaluation, which outlined areas for improvement in relation to the committees. This resulted in the Board reviewing and approving the revised terms of references and the re-naming of some of its committees. The revised terms of reference clearly define the mandates of the committee, while avoiding, where possible, and better managing areas of overlaps. Each committee reports to the Board on how it has discharged its duties. • Audit Committee • Nomination and Governance Committee • Remuneration Committee • Risk Committee • Social, Ethics and Sustainability Committee The roles and responsibilities of each committee are defined in their respective terms of reference. The Board committees have robust deliberations and members adequately prepare themselves for the meetings. The Board itself is comfortable that it has the requisite skills and experience across its committees to discharge its fiduciary duties. All members of the Board have a standing invitation to all committee meetings. More information of the activities of each of the committees is set out in the Committee Report.
09 **Evaluation of performance**	The governing body should ensure that the evaluation of its own performance and that of its committees, its Chair and its individual members, support continued improvement in its performance and effectiveness.	Applied ☑	The Board and committee self-evaluation process allows for the substantive assessment of the Board's practices and the opportunity to identify areas for improvement. The Board recognises that in order to remain effective, it must induct, evaluate and develop its members from time to time to fulfil the Company's needs and objectives. Having this in mind, the Board conducted an independent Board and committee evaluation facilitated by an external service provider, the IoDSA. The evaluation considered the effectiveness of the Board, highlighted areas of strength and improvement, promoted positive Board dynamics, and provided insights to enhance the Board's overall performance and effectiveness. The progress of the measures and action plans implemented for the areas for improvement will be monitored in 2025. The next evaluation will be conducted in 2026 to ensure that the Board and its committee have sufficient time to consider the outcomes and recommendations, implement the necessary actions and monitor progress thereof.
10 **Appointment and delegation to management**	The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	Applied ☑	Hulamin has a delegation of authority framework (Authorities Framework) that is reviewed and adopted regularly when it is necessary to do so, in order to ensure that it meets the needs of the business. In accordance with the Authorities Framework, the CEO has a clearly defined mandate and is accountable for managing, directing, controlling and coordinating the day-to-day activities and affairs of Hulamin. Although the Board has entrusted its authority to key individuals and committees, there are a few matters that are reserved for the Board's deliberation and conclusion.

King IV™ assessment report continued

Principle	King IV™	Status	Explain
11 **Risk governance**	The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	Applied ☑	The Board, supported by the Risk Committee, is ultimately responsible for the effective governance of risk of the organisation. The Board strives to ensure that risk management is embedded in key decision-making processes and that such processes incorporate and consider strategy, governance, compliance and performance. For the Board, risk management involves achieving an appropriate balance between minimising the potential adverse impacts of risks and realising opportunities for gain. Refer to this Integrated Annual Report for more detail on the Group's risk management approach and governance. The Risk Management Committee reports to the Risk Committee of the Board.
12 **Technology governance**	The governing body should govern TI in a way that supports the organisation setting and achieving its strategic objectives.	Applied ☑	The Board, supported by the Risk Committee, is responsible for information and technology (IT) governance, in accordance with King IV™. The Risk Committee oversees the implementation and review of all relevant IT governance mandates, policies, processes and control frameworks, while ensuring compliance with the standards adopted by Hulamin. The TI Management Committee reports to the Audit Committee in this regard.
13 **Compliance governance**	The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	Applied ☑	The Board, assisted by its committees, strives to ensure that Hulamin is compliant with applicable laws, regulations, codes and standards. Hulamin fosters a compliance culture, which encourages an understanding by all the Group's subsidiaries that "a sound compliance environment is our licence to business". The Risk Committee receives regular reports on compliance matters and oversees Hulamin's compliance programme. Refer to this Integrated Annual Report for more detail on compliance governance.
14 **Remuneration governance**	The governing body should ensure that the organisation remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	Applied ☑	Through the Remuneration and Nomination Committee, the Board ensures that Hulamin's remuneration is appropriately designed, fair and market-related to drive and retain high-calibre employees who positively contribute to our strategic objectives. Hulamin's various remuneration policies remain externally competitive and are benchmarked against best practice. Hulamin endeavours to align its rewards to key performance metrics, which include a combination of financial and non-financial performance measures of the five capitals, linked to our long and short-term objectives.
15 **Combined assurance**	The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisations external reports.	Applied ☑	The Board has delegated oversight of the effectiveness of the Company's assurance services, with a focus on combined assurance to the Audit Committee. However, the Board is ultimately responsible for the assurance provided in the Group. Oversight of the assurance provided and the opinion on the internal control environment vest with the Audit Committee. Assurance is provided over the information reported both internally and externally by management, specialist functions, internal audit, external auditors and other third-party assurance providers. To this end, the Audit Committee adopted an effective combined assurance framework, which has matured over the years in the optimisation of the assurance provided. A combined assurance map is used to map and report on the risk legislation, key operational and financial risks identified through the integrated Group-wide risk management process.

King IV™ assessment report continued

Principle	King IV™	Status	Explain
16 **Stakeholder relationships**	In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	Applied ☑	The Board encourages proactive engagement with shareholders, including engagement at the Company's Annual General Meeting (AGM). Hulamin communicates its strategy, performance and vision through regular presentations to investors, analysts, employees and other stakeholders. In addition, management regularly meets with investors and institutional stakeholders on a one-on-one basis. The Hulamin website (www.hulamin.co.za) is also used for this purpose. Hulamin invites all shareholders to attend its AGM and also facilitates participation by way of focused proxy solicitation. Management has developed a strategy and formulated policies for the management of relationships with each stakeholder grouping, and an integrated approach to stakeholder management within Hulamin is adopted to strive for consistency and balance in treatment across stakeholder categories. Hulamin strives to resolve disputes with its stakeholders effectively and expeditiously. Hulamin has a preference to settle disputes rather than to litigate and uses alternative dispute resolution mechanisms whenever appropriate. An overview of Hulamin's stakeholders and their material matters is provided on page 9.

Risk management

As Chairperson of Risk, I am pleased to present the risk report for the 2024 financial year, on behalf of the Risk Committee. The Risk Committee oversees the effective management of company risks to safeguard our operations.

Dr Bonakele Mehlomakulu

Chairperson

Hulamin's Risk Committee actively addressed key risks in 2024, ensuring the organisation remained resilient even in the face of a challenging global and local environment, our strategic risk profile is summarised as follows:

- **Liquidity**
  - Liquidity was a key matter during the year under review. The production disruptions caused by the fire incident had the potential to constrain cash flows and limit Hulamin's ability to undertake strategic projects. To address these challenges, Hulamin prioritised capital expenditure alignment with strategic priorities, and maintained liquidity buffers to weather potential stress events. This included the repair of the fire damaged plant within three months for the sales to resume. The Risk Committee continues to closely monitor the liquidity risk and management's efforts to maintain the risk within tolerance levels.
- **Plant Reliability**
  - Plant reliability posed another critical risk, particularly due to the potential for equipment breakdowns and fire hazards. Hulamin undertook extensive measures, including engagement with external experts to assess systems, and improvements in critical spares management. The Risk Committee continues to closely monitor the work performed by management.
- **Climate Change**
  - Climate change risks became increasingly pronounced, especially with the impending implementation of the European Union's Carbon Border Adjustment Mechanism (CBAM). This regulatory development, set to take effect in 2026, could impact production costs and compliance requirements. Hulamin has created a strategy that is consistent with stakeholder expectations and regulatory requirements. The Risk Committee continues to closely monitor the work performed by management.
- **Cybersecurity**
  - Cybersecurity also remained a major focus for the Risk Committee, given the global rise in cybercrime and Hulamin's dependence on technology to support its operations and stakeholder interactions. A comprehensive cybersecurity roadmap was implemented. The Risk Committee continues to closely monitor the work performed by management in proactively preventing cybersecurity threats.
- **Currency and Commodity Risk**
  - Currency and commodity price fluctuations continued to influence Hulamin's financial performance. The Company's exposure to aluminium pricing on the LME and the impact of currency exchange rates created potential for profit and cash flow volatility. To mitigate these risks, a rolling hedging strategy was approved in 2023, which remains effective in the current year. The Risk Committee continues to closely monitor the work performed by management in relation to the effectiveness of the strategy.
- **Global Trade**
  - The global trend of protectionist trade policies continues to intensify, with governments increasingly supporting domestic manufacturing industries through subsidies, tariffs, and non-tariff barriers. The committee continues to closely monitor these risks and advocates for the government authorities to support Hulamin on various mitigation efforts.

The committee remains focused on ensuring Hulamin's risk management framework supports sustainable growth and enhances stakeholder confidence. The Risk Committee remains steadfast in its commitment to managing these risks effectively, ensuring that Hulamin remains resilient and well-positioned to achieve its strategic goals amidst a challenging operating environment.

Risk management continued

INTEGRATED RISK MANAGEMENT

01

LIQUIDITY

RISK TREND

RISK CONTEXT

Hulamin's cash flow was impacted by the fire incident that took place in June 2024. This impact delayed sales to customers with short payment terms. Additionally, a temporary cash flow constraint was created due to the timing of receiving the insurance payout and the outflow of cash for the required repairs. Sufficient cash generation and optimal capital structures are essential for funding capital-intensive programmes and repatriating earnings.

IMPACT ON HULAMIN

- Temporary constrained financing.
- Lost profit opportunities of high margin products temporarily hindered during the fire incident through the loss.

The Risk Committee is satisfied that the above impact remains within risk appetite.

CAPITALS IMPACTED

MANUFACTURED CAPITAL | NATURAL CAPITAL | SOCIAL & RELATIONSHIP CAPITAL | HUMAN CAPITAL | INTELLECTUAL CAPITAL | FINANCIAL CAPITAL

OUR RESPONSE

- Temporarily increased debt facilities.
- Ongoing monitoring and reporting of facilities, cash flows, and covenants through the centralised Treasury function.
- Worked very closely with the insurance assessor to reduce the time to finalise the claim (R92 million interim payment was received by financial year end)
- Executed continuous cost-reduction initiatives to enhance financial resilience and competitiveness.

Risk management continued

02 PLANT RELIABILITY

RISK TREND

RISK CONTEXT

Hulamin is exposed to risks of major breakdowns in critical equipment and fire hazards. The fire incident that took place in June 2024 led to enhanced fire risk management reviews.

IMPACT ON HULAMIN

- Lost capacity on core streams, sales mix and liquidity.
- Interrupted supply of aluminium products to customers, affecting customer satisfaction.
- Insurance risk.

The Risk Committee is satisfied that the above impact still remains within tolerance levels.

CAPITALS IMPACTED

MANUFACTURED CAPITAL | NATURAL CAPITAL | SOCIAL & RELATIONSHIP CAPITAL | HUMAN CAPITAL | INTELLECTUAL CAPITAL | FINANCIAL CAPITAL

OUR RESPONSE

- Developed and enhanced risk evaluation processes to proactively identify and address potential vulnerabilities.
- Hulamin conducted SHE fire audits across the plant to mitigate fire risks.
- Implemented efficient critical spares management to minimise downtime during unexpected equipment failures.
- Engaged external experts to review fire systems and perform rigorous testing to ensure operational safety and reliability.

03 GLOBAL TRADE

RISK TREND

RISK CONTEXT

Hulamin supplies products to customers in multiple countries worldwide, with a strong reliance on global supply chains. Its markets and operations are significantly influenced by political and economic conditions across these regions.

Despite the continued imposition of a 15% import duty, the South African domestic market remains under pressure from low-cost imports of aluminium sheet, foil, and extruded products, particularly from Asia.

Looking forward, the change in the political landscape in the United States has resulted in increased tariffs, as the new administration is expected to pursue more aggressive trade protection measures.

IMPACT ON HULAMIN

- Global punitive trade restrictions, including potential increases in U.S. tariffs and duties, coupled with the introduction of the EU's CBAM, will increase the cost of doing business in key export markets and could reduce Hulamin's price competitiveness.

The Risk Committee is satisfied that the impact remains within tolerance levels. Future impact is being closely monitored.

CAPITALS IMPACTED

MANUFACTURED CAPITAL | NATURAL CAPITAL | SOCIAL & RELATIONSHIP CAPITAL | HUMAN CAPITAL | INTELLECTUAL CAPITAL | FINANCIAL CAPITAL

OUR RESPONSE

- Hulamin maintains versatility in its product portfolio by diversifying supply across multiple domestic and international markets, reducing dependency on any single region and mitigating exposure to evolving trade restrictions.
- Hulamin is also strengthening partnerships with EU-based fiscal representatives to ensure seamless compliance with CBAM certificate purchases and reporting requirements.
- Domestically, Hulamin continues to work closely with local manufacturers and government stakeholders to advocate for stronger enforcement of import duties and policy measures that support the South African aluminium industry.

Risk management continued

04 CURRENCY AND COMMODITY PRICE VOLATILITY

RISK TREND

RISK CONTEXT

Commodity pricing remains subject to various factors that significantly affect Hulamin's operations.

Hulamin's conversion costs are primarily denominated in foreign currencies, while the manufacturing costs are largely Rand-based.

The price of aluminium purchased by the Group and sold to its customers is typically determined by the average US Dollar London Metals Exchange (LME) aluminium price from the month preceding the delivery month. The production and invoicing cycle for semi-fabricated products generally takes about three months. During this time, fluctuations in the quoted LME price and the Rand-US Dollar exchange rate can result in a mismatch between the aluminium purchase price in Rand and the realised sales price, defined as the Metal Price Lag (MPL).

IMPACT ON HULAMIN

- Strengthening of the Rand negatively impacted profitability.

However, the Risk Committee is satisfied that the above impact still remains within risk appetite.

CAPITALS IMPACTED

MANUFACTURED CAPITAL | NATURAL CAPITAL | SOCIAL & RELATIONSHIP CAPITAL | HUMAN CAPITAL | INTELLECTUAL CAPITAL | FINANCIAL CAPITAL

OUR RESPONSE

- During 2023, the Hulamin Board approved a rolling zero-cost collar hedging strategy (which remained effective in 2024) to hedge 50% of the net rolling margin in the one-to-six-month buckets, and 25% of the rolling margin in the seven-to-twelve-month buckets.
- This currency option structure provided some protection against the Rand strengthening, while still allowing participation in any Rand weakness up to the call levels.
- The MPL may result in short-term profit volatility but generally, over the long-term, the impact on profit will be less significant.

05 CLIMATE CHANGE

RISK TREND

RISK CONTEXT

Climate change is increasingly showing itself in severe weather events such as floods and excessive heat, resulting in infrastructure damage and supply chain disruptions. Although operational halts have not occurred, the risk remains significant. Rising temperatures increase the likelihood of electricity shortages, lower worker productivity, and pose health hazards. At the same time, changing weather patterns may put additional strain on supply networks, making raw material procurement and product delivery more difficult. Transition risks are also increasing, including reputational issues from decarbonisation demands, increased costs owing to carbon pricing, tougher regulatory compliance, and the financial requirements for investing in rapidly evolving cleaner technologies.

The EU has confirmed the imminent implementation of CBAM with full enforcement commencing in January 2026.

IMPACT ON HULAMIN

- Climate change and market pressures had an impact of raising operational costs, further reducing our profitability.
- CBAM payment will become due from 1 January 2026 onwards for Scope 1 emissions and will be phased in over 9 years. An announcement on the Scope 2 emissions boundaries is expected by the end of 2025.

The Risk Committee is satisfied that the above impact still remains within risk appetite.

CAPITALS IMPACTED

MANUFACTURED CAPITAL | NATURAL CAPITAL | SOCIAL & RELATIONSHIP CAPITAL | HUMAN CAPITAL | INTELLECTUAL CAPITAL | FINANCIAL CAPITAL

OUR RESPONSE

- We are strengthening resilience infrastructure measures and developing emergency response plans to limit the impact of extreme weather events, such as flood defences, backup power and water supply. We have created a plan that is consistent with stakeholder expectations and regulatory requirements.
- This includes investing in energy efficient technologies, deploying renewable energy sources, establishing and delivering on verifiable emission reduction targets.

Risk management continued

06

CYBER SECURITY

RISK TREND

RISK CONTEXT

Cybersecurity remains a significant risk for Hulamin, with an increasing trend as companies worldwide place greater emphasis on information technology as a critical business enabler.

Hulamin's operations and its interactions with customers, suppliers, and other stakeholders increasingly depend on technology platforms to enable efficient service delivery.

IMPACT ON HULAMIN

- Systems and processes implemented have successfully mitigated any Cybersecurity attacks during the year.

The Risk Committee is satisfied that the above impact remains within tolerance levels.

CAPITALS IMPACTED

MANUFACTURED CAPITAL | NATURAL CAPITAL | SOCIAL & RELATIONSHIP CAPITAL | HUMAN CAPITAL | INTELLECTUAL CAPITAL | FINANCIAL CAPITAL

OUR RESPONSE

- Implemented the use of Artificial Intelligence across our network to detect and proactively prevent cybersecurity threats.
- Conducted regular cybersecurity awareness training for employees.
- A comprehensive cybersecurity roadmap has been established, and our IT infrastructure is designed to withstand potential cyber-attacks.
- Oversight of cybersecurity activities is additionally provided by the IT Steering Committee.

Remuneration report

Part A: Chairperson's statement

Dear Shareholders

It is with pleasure that I present to you the remuneration report for the 2024 financial year on behalf of the Remuneration and Human Resources Committee (Remco). The purpose of this report is to provide stakeholders with a detailed summary of the organisation-wide philosophy and policy pertaining to remuneration at Hulamin.

Charles Boles
Chairperson

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

Remco responsibilities and focus areas

The Remco is a sub-committee of the Board with delegated authority. Hulamin's remuneration policy is reviewed annually by the Remco and submitted for approval by the Board. The Remco responsibilities and actions are set out and governed in its terms of reference, read together with Hulamin's remuneration policy and other applicable documents.

The Remco meets at least three times per annum.

The Remco members and their meeting attendance record for FY24 is detailed below:

	26 February	25 March	30 July	21 November
Member	Special	Scheduled	Scheduled	Scheduled
CA Boles	✔	✔	✔	✔
TP Leeuw	✔	✔	✔	✔
N Maharajh	✔	✔	✔	✔

In 2024, scheduled Remco meetings were held on 25 March, 30 July and 21 November, with an additional special meeting on 26 February. The special meeting was called for the approval of the 2023 STI results.

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

Routine activities

- Long-term incentive (LTI) scheme awards were approved for senior management.
- Remco terms of reference were reviewed and recommended to the Board.
- The Remuneration Policy and Remuneration Report were reviewed and recommended to the Board.
- Remuneration Risks were reviewed, and matters identified reported back to the Risk Committee.
- Quarterly STI targets and STI awards were approved quarterly, as applicable.

Non-routine activities

- Continued focus on containing and reducing manpower costs.
- Reviewing and benchmarking management incentives to ensure continued market alignment.
- Review the appropriateness of a stand-alone Pension Fund for employees and the consideration to transfer members of the Hulamin Pension Fund to a commercial umbrella fund.

Remuneration report continued

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

Management remuneration

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

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

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

Shareholder engagement

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

Appreciation

The Remco is satisfied that we appropriately executed our duties in terms of our mandate for the FY2024.

At the AGM held on 24 May 2024, Hulamin received a 89.9% non-binding advisory vote in favour of its remuneration policy (9.3% against) and 89.9% in favour of its implementation report (9.3% against).

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

Part B: Forward-looking remuneration policy

Remuneration philosophy

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

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

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

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

Remuneration report continued

Fair and responsible remuneration

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

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

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

Measuring performance

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

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

	2019	2020	2021	2022	2023	2024
Gini coefficient	**0.372**	**0.348**	**0.274**	**0.277**	**0.348**	**0.310**

Remuneration mix

Structure of packages

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

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

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

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

Total guaranteed pay

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

FACTORS AFFECTING TGP:	
Premiums	Market premiums are necessary to attract and retain scarce skills and members of designated groups. These are incorporated into the employee's cash salary.
Other benefits	In addition to retirement funding and medical aid, Hulamin offers retiring staff employed prior to 1 June 2021 with a minimum of 10 years' service a gratuity based on the length of their service and their final salary, as well as general accident insurance for middle and senior management.
Positioning	Hulamin aims for guaranteed pay to be in line with the market median, recognising that there are cases of differentiation (i.e., within a range of the market median) based on individual performance and value to the business.
Salary reviews and increases	Annual cash salary increases for individuals are determined primarily by their performance and anticipated future value to the business, recognising an individual's pay relative to the market. Performance ratings are conducted before annual increases are determined, and are calibrated both within an employee's department and between departments, to ensure that ratings approximate a normal distribution. In cases where pay anomalies are identified, attention is given to adjusting employees' pay in line with their performance and the market. Differentials in increase percentages are weighted such that the aggregate of the increases does not exceed the approved average overall increase. The remuneration increases of executives are considered when determining the average increase for other employees. By linking percentage increases to performance, the expectation is that exceptional performers maintain a differential in their cash salaries.
Under-performance	Performance that falls below expectation is primarily managed through performance counselling and/or disciplinary action.

Remuneration report continued

Variable pay

Short-Term Incentives

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

There are three elements to the STI. A financial component is assessed annually and is available to executives and senior management. The operational component applies to all employees and is assessed quarterly and authorised by the Board (once management accounts are approved). Individual performance is also assessed quarterly.

STI awards are subject to the following multiples:

	% of performance target achieved	Multiple of on-target STI paid
No award payable	<98%	0.00
Minimum performance for award to be paid	98%	0.90
On-target performance	100%	1.00
Out-performance for maximum operational award	105%	1.50
Out-performance for maximum executive financial award	125%	2.50

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

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

- Group normalised EBIT; and
- Group cash flow from operations.

The quarterly operational performance targets are based on Board-approved annual budgets by division:

- Sales volumes are measured in tons with the intention of increasing total sales.
- Production is measured in Rands per ton with the intention of increasing efficiency in the plant.
- Individual performance is based on KPAs with the intention of improving individual accountability.
- Safety performance is used as a disqualifier in the event of a fatality on site.

Environmental, Social and Governance (ESG)	Hulamin has adopted a pro-active approach to ESG by formalising the inclusion of ESG performance measures into the Executive Committee's individual key performance areas (KPAs). These KPAs are cascaded to the next level of management and are therefore supported by all senior management.
Financial capital	Aligns employee reward with shareholder value through the Company's profitability and liquidity performance.
Manufacturing capital	Aligns employee rewards with the Company's operational objectives, aligning with shareholder value.

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

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

	Grades	Financial STI as % of TGP	Operational STI as % of TGP	Individual STI as % of TGP	Total on-target STI as % of TGP
Management STI					
CEO	FU	36%	12%	12%	60%
CFO	FL	30%	10%	10%	50%
Other executives	FL	24%	8%	8%	40%
Senior management	EU	16.5%	9.9%	6.6%	33%
Senior management	EL	6.25%	13.75%	5%	25%
Middle management	DU – DL2	n/a	12%	3%	15%
Staff STI[1]					
Junior management and staff	DL1 – CL	n/a	8%	2%	10%
Shopfloor STI[2]					
Operators and artisans	n/a	n/a	R2 000	R500	n/a

1 Staff and shop floor STI schemes are treated as a budgeted expense and are not limited to 10% of EBIT.

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

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

Remuneration report continued

Long-Term Incentives

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

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

Financial performance conditions are included for alignment with shareholder interests.

Financial capital

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

Equity-settled Conditional Share Plan

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

Performance Shares (PSP)

Awarded to executives and senior management. Vesting is subject to satisfying performance and employment conditions in line with the Group's approach to performance-related incentives.

Bonus Shares (BSP)

Awarded to executives, and senior and selected middle management. The value is determined as a percentage of the prior year's STI. Vesting is subject to meeting the employment condition.

Retention Shares (RSP)

Awarded selectively by the Remco to attract and retain executive and senior management. Vesting is subject to the satisfaction of the employment condition and the value is limited to 25% of the employee's TGP.

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

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

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

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

Return on Capital Employed (ROCE)

- Weighted 100%.
- Measured against the accumulated Normalised ROCE (excluding MPL) based on the prior year's Board-approved Business Plan.
- Normalised ROCE target for the next three years is set at an average of 12.8%.
- The Board has discretion to adjust the base ROCE for major changes in Capital Employed during the vesting period.

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

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

Dilution limits applicable to the ECSP

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

Malus

The rules of the ECSP provide for the Remco to reduce the number of shares awarded to a participant under the following conditions:

- A material misstatement resulting in an adjustment to the audited financial statements;
- The assessment of any performance condition based on an error, or misleading or inaccurate information; and/or
- The information used to determine the number of awards being based on an error, or misleading or inaccurate information.

Remuneration report continued

Manner of settlement of LTI awards

The rules provide for the following methods of settlement:

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

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

Early termination of employment

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

No-fault leavers **(Termination due to death, retrenchment, retirement, or the sale of a subsidiary company)**	No-fault leavers receive a pro-rated portion of unvested awards (accelerated vesting) to the extent that performance conditions (if any) were met.
Fault leavers **(Termination due to resignation or dismissal)**	Fault leavers forfeit all unvested awards.

2015 Employee Share Ownership Plan

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

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

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

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

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

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

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

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

Executive conditions of employment

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

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

Succession planning for the CEO is in place.

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

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

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

Non-executive Directors fees

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

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

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

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

Remuneration report continued

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

The proposed fees will be tabled before shareholders for approval by special resolution at the 2025 AGM:

	Present fees to 31 July 2025		Proposed fees from 1 August 2025		
Role	Annual retainer Rands	Attendance fee per meeting Rands	Annual retainer Rands	Attendance per meeting Rands	% change
Chairman of the Board	580 100	49 700	**597 500**	**51 200**	3%
Member of the Board	212 000	18 100	**218 400**	**18 600**	3%
Chairman of the Audit Committee	152 500	21 800	**157 100**	**22 500**	3%
Member of the Audit Committee	88 600	12 700	**91 300**	**13 100**	3%
Invitee of the Audit Committee	88 600	12 700		**13 100**	3%
Chairman of the Remuneration Committee	105 400	15 100	**108 600**	**15 600**	3%
Member of the Remuneration Committee	57 800	8 300	**59 500**	**8 500**	3%
Invitee to the Remuneration Committee	57 800	8 300		**8 500**	3%
Chairman of the Social, Ethics and Sustainability Committee	105 400	15 100	**108 600**	**15 600**	3%
Member of the Social, Ethics and Sustainability Committee	57 800	8 300	**59 500**	**8 500**	3%
Invitee of the Social, Ethics and Sustainability Committee	57 800	8 300		**8 500**	3%
Chairman of the Risk Committee	105 400	15 100	**108 600**	**15 600**	3%
Member of the Risk Committee	57 800	8 300	**59 500**	**8 500**	3%
Invitee of the Risk Committee	57 800	8 300		**8 500**	3%
Chairman of an *ad hoc* Committee		15 100		**15 600**	3%
Member of an *ad hoc* Committee		8 300		**8 500**	3%
Invitee of an *ad hoc* Committee		8 300		**8 500**	3%
Fees for international NEDs (€)	€ 34 400	€ 2 940	**€ 35 230**	**€ 3 010**	2.4%
Fees for international NEDs ($)	$34 920	$2 990	**$35 930**	**$3 080**	2.9%

Voting and shareholder engagement

Voting on the remuneration policy and implementation report

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

Shareholder engagement

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

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

Method of engagement may include:

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

Part C: Implementation of the remuneration policy

This implementation report is subject to an advisory vote by shareholders at the AGM dated 22 May 2025.

Total guaranteed pay

The Remco approved an annual salary increase of 5% for the executive and for non-bargaining unit employees in 2024 (effective January 2025). The Remco is satisfied that the increased levels for the Executive Directors are in line with increase levels throughout the Company. The weekly-paid and artisan employees are subject to wage negotiations with the bargaining council and received a 5.7% increase in 2024.

STI outcomes

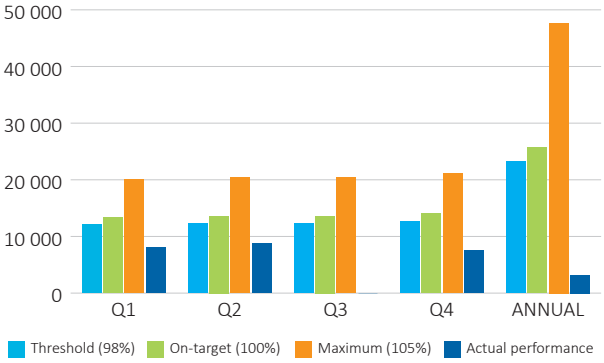
Following the successful implementation of a quarterly STI in 2022, the Remco further refined the STI, creating a quarterly operational and individual performance incentive for all employees (management, staff and shopfloor), and annual financial performance measures for senior management. Threshold performance (minimum performance for a bonus to be paid) was raised from 80% of target to 98% of target.

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

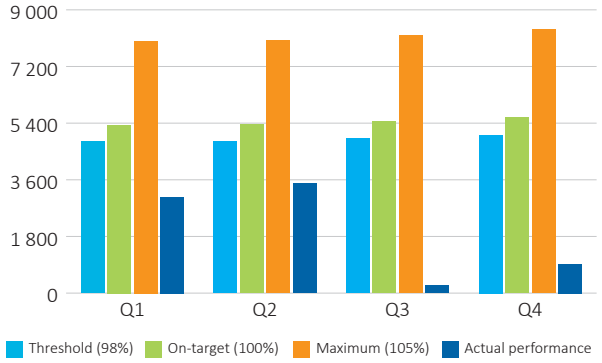
STI PERFORMANCE MEASURE TABLE

Performance measure	Threshold target	Stretch target	Actual performance	Actual achievement %	Total STI paid R'000
Financial (R'000)					
Normalised EBIT	**432 144**	**440 963**	**378 923**	**88**	**n/a**
Operating cash flow	**587 696**	**599 690**	**45 438**	**7**	**n/a**
Total	**n/a**	**n/a**	**n/a**	**48**	**–**
Operational (Sales tons)					
Quarter 1	**44 154**	**45 055**	**44 699**	**99**	**12 534**
Quarter 2	**49 028**	**50 029**	**48 166**	**96**	**13 689**
Quarter 3	**42 340**	**43 204**	**40 233**	**93**	**378**
Quarter 4	**51 686**	**52 741**	**50 679**	**96**	**8 885**
Total	**187 208**	**191 029**	**183 777**	**96**	**35 486**
Individual (Executive)					**3 194**
Total STI paid for the year					**38 680**

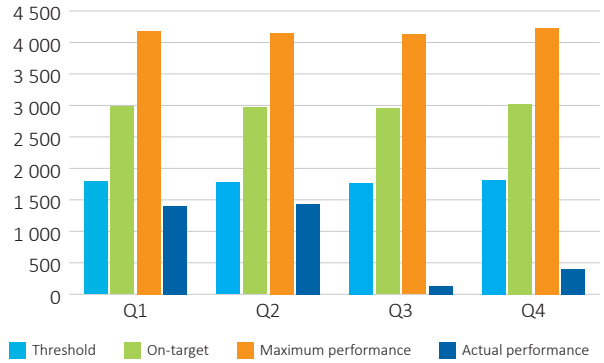
MANAGEMENT



STAFF



SHOP FLOOR



Remuneration report continued

The table below sets out the performance bonuses the Executive Directors were paid in 2024, based on the achievement of Company operational and financial performance:

Participant	TGP Rands	On-target STI Rands	Annual STI Rands	Quarterly Operational STI Rands	Total STI included in single figure remuneration Rands
M Gounder	5 741 421	3 444 852	723 419	462 471	1 185 890
P Nirghin	2 944 409	1 586 790	334 893	207 324	542 217
Total	8 685 830	5 031 642	1 058 312	669 795	1 728 107

LTI outcomes

The 2021 ECSP awards were due to vest in 2024, and consequently the performance conditions for the PSP were measured over the three-year performance period that ended 31 December 2023. The target TSR performance of 23.9% was not met and 1/3 of the award did not vest. The target of 13.54% ROCE was achieved (13.8% over the performance period), and therefore the 2/3 of the award based on the ROCE performance condition vested and the shares were delivered to the participants.

A routine annual BSP and PSP award was made to 87 qualifying senior qualifying senior management employees on 5 April 2024, with a three-year vesting period (to vest on 4 April 2027). The ROCE performance condition is outlined in the Remuneration Policy.

The following table summarises the 2024 PSP award:

Employee category	Number of employees	Market median (% of TGP)	Calculated value of award (Note 1) Rands	Number of awards (Note 2) Rands	Final IFRS2 value of awards (Note 3) Rands
CEO	1	36	1 321 384	460 460	1 312 311
CFO	1	Note 4	283 352	98 739	281 406
F band	6	24	3 500 380	1 219 770	3 476 345
Upper E band	20	20	6 689 511	2 331 080	6 643 578
Total	28		11 794 627	4 110 049	11 713 640

Note 1: Value of award = TGP x Market median benchmark.
Note 2: Number of awards = Value of award/30-day VWAP as at 31 December 2023 (R2.87).
Note 3: Final value of award = IFRS2 value (R2.85) x number of awards.
Note 4: Awarded to P Nirghin in her role as Acting CFO (20% of TGP). She was subsequently promoted to CFO from 1 July 2024.

Remuneration report continued

The following table summarises the 2024 BSP award:

Employee category	Number of employees	Market median (% of TGP)	Calculated value of award (Note 1) Rands	Calculated number of awards (Note 2) Rands	Final IFRS2 value of awards (Note 3) Rands
CEO	1	24	595 713	207 587	591 623
CFO	1	Note 4	168 475	58 708	167 318
F band	6	16	1 935 561	674 481	1 922 271
Upper E band	19	13	3 072 151	1 070 546	3 051 056
Lower E band	47	10	3 825 758	1 333 154	3 799 489
Upper D band	12	6	727 553	253 529	722 558
Total	86		10 325 211	3 598 005	10 254 315

Note 1: Value of award = TGP x Market median benchmark.
Note 2: Number of awards = Value of award/30-day VWAP as at 31 December 2023 (R2.87)
Note 3: Final value of award = IFRS2 value (R2.85) x number of awards
Note 4: Awarded to P Nirghin in her role as Acting CFO (13% of TGP). She was subsequently promoted to CFO from 1 July 2024.

The table below sets out the share scheme awards to the Executive Directors in 2024:

Employee	Market median (% of TGP)	Annual TGP (Note 1) Rands	Calculated value of awards (Note 2) Rands	Number of awards (Note 3) Rands	Final IFRS2 value of awards (Note 4) Rands
M Gounder (CEO)	60	5 511 282			
BSP (Note 5)			595 713	207 587	591 623
PSP			1 321 384	460 460	1 312 311
P Nirghin (CFO) (Note 6)	33	2 148 771			
BSP (Note 5)			168 475	58 708	167 318
PSP			283 352	98 739	281 406
			2 368 924	825 494	2 352 658

Note 1: Annualised TGP is based on salary and fringe benefits at time of award
Note 2: Value of award = TGP x Market median benchmark.
Note 3: Number of awards = Value of award/30-day VWAP as at 31 December 2023 (R2.87)
Note 4: Final value of award = IFRS 2 value (R2.85) x number of awards
Note 5: BSP awards are based on 40% of the prior year STI.
Note 6: Awarded to P Nirghin in her role as Acting CFO (Upper E band – 33% of TGP). She was subsequently promoted to CFO from 1 July 2024.

Remuneration report continued

Unvested LTIs

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

Director/ LTI scheme (Note 1)	Date awarded	Vesting date	Grant price Rands	Opening number of awards	Awarded during the year	Vested during the year	Forfeited during the year	Closing number of awards	Indicative value (Note 2) Rands
M Gounder (CEO)									
BSP (2022 BSP)	22/12/14	25/12/13	3,10	135 976				135 976	475 916
BSP (2023 BSP)	23/03/24	26/03/23	3,00	82 357				82 357	288 250
BSP (2024 BSP)	24/04/05	27/04/04	2,99		207 587			207 587	726 555
PSP (2021 PSP)	21/05/26	24/05/25	2,24	523 606		349 070	174 536	–	–
PSP (2022 PSP)	22/12/14	25/12/13	3,10	265 714				265 714	929 999
PSP (2023 PSP)	23/03/24	26/03/23	3,00	397 762				397 762	1 392 167
PSP (2024 PSP)	24/04/05	27/04/04	2,99		460 460			460 460	1 611 610
P Nirghin (CFO)									
BSP (2023 BSP)	23/03/24	26/03/23	3,00	24 843				24 843	86 951
BSP (2024 BSP)	24/04/05	27/04/04	2,99		58 708			58 708	205 478
PSP (2022 PSP)	22/12/14	25/12/13	3,10	89 828				89 828	314 398
PSP (2023 PSP)	23/03/24	26/03/23	3,00	130 723				130 723	457 531
PSP (2024 PSP)	24/04/05	27/04/04	2,99		98 739			98 739	345 587
Total				1 650 809	825 494			1 952 697	6 834 440

Note 1: Directors as at 31 December 2024
Note 2: Indicative value of award = number of outstanding instruments x vesting probability (%) x year-end share price (R3.50)
Note 3: Awarded to P Nirghin in her role as Acting CFO (Upper E band). She was subsequently promoted to CFO from 1 July 2024.

Executive remuneration

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

	Guaranteed pay						
2024	Cash package Rand	Benefits Rand	Total guaranteed pay Rand	Short-term incentives (Note 1) Rand	Value of options granted (Note 2) Rand	Total remuneration Rand	Gains on exercise of share options Rand
M Gounder	4 896 600	844 821	5 741 421	1 185 890	1 932 995	8 860 306	1 256 652
P Nirghin (note 3)	2 544 480	399 929	2 944 409	542 217	456 943	3 943 569	–
Executive Committee (note 4)	21 623 160	3 907 930	25 531 090	3 349 812	6 371 275	35 252 177	4 400 036
	29 064 240	5 152 680	34 216 920	5 077 919	8 761 213	48 056 052	5 656 688

Note 1 The short-term incentive payments reflected above are in relation to the 2024 financial year, paid in 2024/2025.
Note 2 The value of the equity-settled options granted is the annual expense determined in accordance with IFRS 2, "Share-based Payments".
Note 3 P Nirghin was Interim CFO for six months before being appointed with effect from 1 July 2024. 12 months' remuneration is disclosed above.
Note 4 Executive Committee excluding Executive Directors.

Remuneration report continued

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

	Guaranteed pay						
2023	Cash package Rand	Benefits (Note 1) Rand	Total guaranteed pay Rand	Short-term incentives (Note 2) Rand	Value of options granted (Note 3) Rand	Total remuneration Rand	Gains on exercise of share options Rand
GH Watson (note 4)	6 214 780	145 801	6 360 581	4 079 400	–	10 439 981	–
M Gounder (Note 5)	3 480 340	658 312	4 138 652	2 236 163	1 388 648	7 763 463	–
Executive Committee (note 6)	22 694 520	4 086 215	26 780 735	9 076 953	6 942 974	42 800 661	–
	32 389 640	4 890 328	37 279 968	15 392 516	8 331 622	61 004 105	–

Note 1 Benefits paid include retirement, healthcare and related benefits.
Note 2 The short-term incentive payments reflected above are in relation to the 2023 financial year, paid in 2024.
Note 3 The value of the equity-settled options granted is the annual expense determined in accordance with IFRS 2, "Share-based Payments".
Note 4 Mr GH Watson retired as Interim CEO with effect from 30 November 2023 and was reappointed to the Board as a Non-executive Director with effect from 1 December 2023.
Note 5 Mr M Gounder was CFO to 30 November 2023, and was appointed as CEO with effect from 1 December 2023.
Note 6 Executive Committee excluding Executive Directors.

NEDs fees

The table below sets out the fees paid to NEDs in 2024:

Director	Retainer fees Rands	Attendance fees Rands	Bonus payments Rands	Total fees Rands
T P Leeuw	**653 450**	**483 500**		**1 136 950**
V N Khumalo (Note 1)	**306 900**	**297 017**		**603 917**
S P Ngwenya	**260 876**	**136 300**		**397 176**
GH Watson (Note 2)	**683 604**	**479 537**	**1 673 090**	**2 836 231**
N Maharajh (Note 3)	**464 234**	**321 200**		**785 434**
CA Boles	**392 584**	**296 100**		**688 684**
B Mehlomakulu	**448 459**	**338 000**		**786 459**
L Yanta (Note 4)	**29 867**	**47 400**		**77 267**
Z Monnakgotla (Note 4)	**27 300**	**18 100**		**45 400**
A Tostmann (Note 4)	**58 224**	**8 300**		**66 524**
RL Larson (Note 5)	**316 430**	**130 767**		**447 197**
Total	**3 641 928**	**2 589 421**	**1 673 090**	**7 904 439**

Note 1: Directors' fees due to a shareholder nominee on the Hulamin Board are paid to the employer organisation and not to the nominee.
Note 2: GH Watson served as interim CEO during 2022 and 2023, and was paid an incentive of R5 752 490 based on certain short term and long term performance metrics. R4 079 400 of the incentive was disclosed in the 2023 AFS. A portion of the incentive was finalised and paid after the release of the 2023 AFS and is disclosed above.
Note 3: N Maharajh retired from the Board with effect from 31 December 2024
Note 4: L Yanta, Z Monnkgotla, A Tostmann were appointed to the Board with effect from 1 December 2024
Note 5: RL Larson retired from the Board with effect from 24 May 2024

Approval

This report was approved by the Remco on 04 March 2025 and the Board on 13 March 2025. The Remco, as well as the Board, are satisfied that there were no material deviations from the remuneration policy during the 2024 financial year.

Interim Chief Executive Officer Short Term Incentive Bonus	Weight %
Operational STI (60% of TGP)	
1. Achievement of predetermined OTD targets	**25**
2. Execution of strategic decisions regarding simplification	**20**
3. Finalisation of decision on Richards Bay capital project or comparable alternative	**10**
4. Execution of specified Human Capital matters	**20**
5. Board assessment of overall performance and effectiveness	**25**
Financial performance and transition (20% of TGP)	
1. Financial performance of the business	**16**
2. Managing CEO transition	**4**
Total STI based on 80% of TGP	**5 034 890**
Long term incentive based on 1 000 000 shares	**717 600**
Total incentive paid to Interim CEO	**5 752 490**
Reconciliation of Interim CEO incentive	
Short term incentive component disclosed in 2023 AFS	**4 079 400**
Additional short term component approved after 2023 AFS finalised	**955 490**
Long term component paid during 2024	**717 600**
	5 752 490
Total incentive disclosed in 2023 AFS	**4 079 400**
Incentive disclosed in 2024 AFS (NEDs fee table)	**1 673 090**
	5 752 490
The long term component was determined as follows:	
– Closing share price on 31 August 2024 (9 months after termination)	**370.00**
– 30 day VWAP on 13 December 2022 (date of approval of incentive)	**298.24**
– Appreciation in share price during the performance period	**71.76**

Note – The incentive payable to Mr Watson is based on performance for the 16 months ended 30 November 2023. The amount disclosed in the 2023 AFS (R4 079 400) was based on an estimate prior to the finalisation of the short term component. The final short term component of R5 034 890 was finalised after the 2023 AFS, but was disclosed in full in the 2023 Remuneration Report. During 2024 a final payment of R717 600 was made based on the appreciation of the Hulamin Share price in the 9 months after Mr Watson retired as Interim CEO.

OUR CAPITALS PERFORMANCE

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Our six capitals and primary inputs

Manufactured capital

Manufactured Capital refers to the use of infrastructure in casting and rolling stages in our aluminium manufacturing, from shaping raw materials into semi usable forms. Beginning with casting, heated aluminium is moulded into intricate forms, ensuring precise product specifications. Following casting, rolling operations compress the aluminium, refining its thickness and properties while enhancing surface finishes for diverse applications.

Our strategic approach in managing our assets:

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

Natural capital

Natural Capital refers to the natural resources and other input materials used to produce our products and services, including sourcing renewable, recycling of waste and management of environmental impacts. Decarbonisation efforts are intertwined, as reducing carbon emissions are essential components in building a sustainable future.

Natural resources as a fundamental aspect of business operations:

- Our direct use of and impact to natural resources.
- Resource efficiency including action and conduct to sustain conservation and stewardship.
- Our decarbonisation initiatives to support and mitigation in a future shaped by climate change.
- Disclosures fostering transparency, informed decision-making and trust by providing relevant information in various ESG contexts.

Social and relationship capital

Social and Relationship Capital refers to the values relating to Hulamin's relationships with other people, society in general, and other organisations. Social and Relationship Capital includes the trust placed in Hulamin by its customers, suppliers and society, and the impacts that flow from everything Hulamin does.

Maintain strong relationships with all our stakeholders.

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

Human capital

Focus on retaining our high performers and growing our talent pool.

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

Intellectual capital

Intellectual Capital represents a vital business asset that includes a wide array of information resources. This encompasses technical expertise, achievements in research and development, intellectual property, quality assurance systems, supply chain capabilities, insights into customer behaviour, talent development programmes, and initiatives in environmental stewardship.

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

- A commitment to excellence in the industry.
- A strong emphasis on sustainable and innovative products and processes, leveraging our intangible assets.
- Collaboration with local universities for training and development to enhance technical skills and process capabilities and ensure competitiveness in the market.
- Partnerships with local and international entities to improve both product and process capabilities.
- Engagement in technological partnerships and consulting services focused on process simulation and material analysis. Our simulations encompass casting, hot rolling and cold rolling, supporting offline corporate product research.
- Expertise and knowledge are inherently integrated into our products, including the skills of our development team, the documentation of best practices, and effective knowledge transfer both within our organisation and to our customers.
- Our products are associated with robust metallurgy services, which contribute to increased customer satisfaction, higher retention rates and greater lifetime value.
- In-house research and development aimed at creating and enhancing our offerings in the packaging, automotive and engineering sectors.

Financial capital

Arguably, Financial Capital has no real value other than shares, bonds and bank notes used to trade manufactured, natural, human, social, and intellectual capitals. It is the sum of funds available to an organisation, including cash in bank, invested capital, liabilities, CAPEX and true assets value and income.

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

Capital outcomes scorecard summary

SOCIAL AND RELATIONSHIP

	2023	2024
Income taxes paid (R'000)	167 713	62 455
Spending on corporate social responsibility (R'000)	3 504	2 683 818
B-BBEE expenditure (R million)	122 723	*
B-BBEE status (Level)	5	*

MOVING FORWARD

Hulamin is committed to the advancement and transformation of the South African economy through the adoption of the B-BBEE framework.

CAPITAL TRADE-OFF

Hulamin balances investment in communities and development of EMEs and QSEs with the return required by providers of capital.

ACTIONS TO ENHANCE OUTCOMES

- Contribute to the development of small, local businesses that have majority black shareholding.
- Promote job creation in the KwaZulu-Natal region.

HUMAN

	2023	2024
Employee costs (R'000)	1 472 450	1 580 091
Number of employees	1 866	1 910
Lost time injury frequency rate	0.14	0.06
Total recordable case frequency rate	0.28	0.39

MOVING FORWARD

Embed strategic workforce planning ensuring the acquisition, retention, development and effective use of the people that the organisation needs. As part of our employment equity process, a key objective includes transforming representation on key strategic decision-making bodies at all levels in the organisation.

CAPITAL TRADE-OFF

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

ACTIONS TO ENHANCE OUTCOMES

- Enhance the Hulamin Talent Pipeline Management Programme to build the capabilities of tomorrow.
- Optimise and enhance the retention of Africans and females by building a corporate culture that values transformation.
- Provide our people with the right safety information, direction and the competencies necessary to contribute to the success of our business.

MANUFACTURED

	2023	2024
Capital expenditure (R million)	311	569
Repairs and maintenance (R'000)	358 248	424 997
Depreciation and amortisation (R'000)	134 790	164 962
Rolled Products production volumes (tons)	173 933	169 830

MOVING FORWARD

With the overlay of our digital strategy acquire improved manufacturing insights to provide market leading innovation in our products and their applications.

CAPITAL TRADE-OFF

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

ACTIONS TO ENHANCE OUTCOMES

- Continued adherence to the asset management strategy.

NATURAL

	2023	2024
Total CO_2 emissions (CO_2/MT produced)	1.93	1.95
Water consumption (Kℓ/MT produced)	2.99	2.27
Electricity consumption (KWh/MT produced)	1.29	1.27
Fuel gases intensity (GJ/MT)	10.0	10.1

MOVING FORWARD

Hulamin considered emerging stakeholder, market expectation and sustainability trends and expectation in the development of its long range environment sustainability framework.

CAPITAL TRADE-OFF

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

ACTIONS TO ENHANCE OUTCOMES

- Continue to increase scrap inputs where possible to decrease reliance on natural resources.
- Continue to improve energy efficiency and carbon emission per production tonnage.
- Source renewable energy.

FINANCIAL

	2023	2024
Operating profit (R'000)	532 019	540 381
Free cash flows (R'000)	54 148	(512 256)
Net debt to equity (%)	25	36
Basic HEPS (cents)	88	80

MOVING FORWARD

Free cash-flow generation is the base requirement to unlock the Group's medium-term and long-term strategy.

CAPITAL TRADE-OFF

The Group balances the return required by the providers of capital with the requirements of all other stakeholders.

ACTIONS TO ENHANCE OUTCOMES

- Continue to drive cost optimisation programme.
- Sustain reduction in inventory and trade receivable days on hand.
- Increased sales volumes aligned to new mix enhancements.

*Note: * The B-BBEE certificate had not been issued at time of the report's release, refer to the following link after 1 April 2025 to view the company's most updated status: https://www.hulamin.com/downloads/certifications*

Hulamin's contribution to the SDGs

Corporate Social Investments projects.

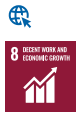
Employee wellness days and Ask Nelson project.

Training and skill development.

Focus on talent development and employment.

Resource efficiency projects.

Science-based targeting and renewable energy. Resource efficiency projects.


Human capital.

Enterprise development projects and CSI projects.

Development and funding of CSI projects. Enterprise development projects.

Science-based targeting and reporting Environmental Sustainability Projects.

Can recycling projects. Creation of jobs (ESD). Collecting cans.

	Why we value these SDG	How we contribute	Commentary	Our target
HUMAN CAPITAL	**Ensures the health and well-being of people**	• Employee wellness day • Training and skills development	Economic growth is the key driver for demand of various products and services. It also one of the key enablers for long term demand. Development oriented policies should support entrepreneurial growth, innovation and establishment of micro, small, and medium businesses that build the economy and community.	**Employee engagement score of 70%**
	Research and innovation	• University funded projects • EV and battery technology • New economy jobs creation	Developing our research and innovation capability is critical to the future success of the business and supports our vision to become an African Innovator of aluminium solutions for the world. This will also lead to increased downstream, value add activities in Hulamin's portfolio which supports industrialisation in RSA and thus SDG 8.	**Acknowledged multi-product** **Green Aluminium Innovator**
SOCIAL CAPITAL	**Ensures equal opportunities**	• Development funding • CSI projects • Enterprise development projects: » Exempt Micro Enterprise » Qualifying Small Enterprise » Generic Enterprises	All of the B-BBEE requirements for South African companies fall into this SDG. The various components of B-BBEE are not only a regulatory requirement in South Africa, but provide a specific competitive advantage for Hulamin in the RSA market relative to its competitors which are imports.	**Transformation B-BBEE score 1** **Part of the industrialisation initiative**
	Developing partnerships for recycling aluminium	• Recycling project • Creation of jobs (ESD) • Collecting cans	For us, greening our production process and the products we produce is a key driver of competitive advantage and a time linked definer of future survival in the next five to 100 years. It is upon us and its prioritisation can no longer be delayed or there will be no customers to speak of and, in turn, no business. Not only is the cradle to grave concept important as part of being a responsible corporate, but recycling and recycled content is particularly important to Hulamin's customers in the Cans and Cars industries. Minimum recycled content levels are fast becoming order qualifiers for key customers. We believe that partnering with our customers and end users to support each other on achieving the SDGs will also strengthen our relationship going forward. Collaboration with customers to develop light weight cans and down gauging.	**Developed six scrap SMMEs through ESD Programme**
NATURAL CAPITAL	**Mitigating climate change** **Our customers and the government require carbon footprint reporting and low carbon product credentials**	• Resource efficiency • Renewable energy projects • Carbon footprint disclosures • Environment sustainability strategy	Reduction in emissions which ensures clean environment for generations to come. Without adequate response to climate change, Hulamin will not be able to sell products. Environmental sustainability metrics, including: carbon foot printing, energy efficiency, clean energy sources, etc. are becoming key requirements for customers. Responsible and efficient use and recycling of water resources is growing in importance in the sustainability requirements of key customers.	**Environmental sustainability roadmap towards 2030**

Financial capital

Chief financial officer's review

Pravashni Nirghin

Hulamin entered 2024 with favourable market conditions, particularly in export segments, supported by recovering demand. While this presented growth opportunities, pricing pressures persisted in certain product categories, including export can stock and standards. Locally, demand for can stock remained robust, maintaining solid momentum throughout the year.

Financial performance overview

Key financial results		2024	2023	Reported % change
Group revenue	Rm	**13 635**	13 796	**(1)%**
Group normalised EBITDA	Rm	**544**	620	**(12)%**
Group normalised EBIT	Rm	**379**	486	**(22)%**
Operating profit	Rm	**554**	532	**2%**
Net profit for the period	Rm	**246**	272	**(9)%**
Headline earnings	Rm	**196**	272	**(28)%**
Earnings per share	cents	**80**	88	**(9)%**
Headline earnings per share	cents	**64**	88	**(28)%**
EBITDA/Turnover	%	**4.0**	4.5	**(0.5)pp**

**Refer to the full Annual Financial Statements for the detailed results available on the following link*

Group turnover declined by 1% to R13.6 billion (2023: R13.8 billion), despite a 2% increase in Group volumes driven by recovering demand in both export and local markets. The decline was influenced by the overall sales mix, as capacity was redirected to lower-margin export segments following the fire outbreak. Additionally, continued pricing pressures in certain export segments offset the positive impact of increased demand

Operational challenges, including a fire at the plant that disrupted can end and tabstock production, impacted overall output and constrained performance in the third quarter. However, the plant replacement programme was successfully completed by the end of quarter three, with most of the insurance claim settled. Despite these setbacks, Hulamin demonstrated resilience, delivering strong operational and financial results while remaining focused on long-term business sustainability.

Rolled Products local volumes (2023: 52%) ↑ **at 55%**

The focus on an improved sales mix resulted in an increase in **local sales** to 55% of total Rolled Products volumes (2023: 51%). The unavailability of Coil Coating Line 2 in the third quarter primarily affected export can end and tab streams, as the available coating capacity was redirected to safeguard the local market in line with the Group's strategic objectives. Despite these challenges, can volumes remained strong, rising to 53% of total Rolled Products volumes – a 2% increase from the prior year. This, in turn, enabled the business to increase scrap utilisation to 22.3% (2023: 17.4%), supporting full-year margin protection.

Financial capital continued

Chief financial officer's review continued

Normalised EBITDA ↓ 12% at R544m (2023: R620m)

Normalised EBITDA declined by 12% to R544 million in 2024 (2023: R620 million). The expected earnings boost from an improved sales mix and higher scrap utilisation was offset by above-inflation increases in commodity prices, softer global pricing on cold-rolled standards, rising maintenance costs, a 1% stronger exchange rate, and losses related to unclaimable sales volumes and asset write-offs from CCL2.

However, the Company's simplified and agile business model enabled a swift response to the loss of higher-margin products by reallocating excess capacity to filler streams, helping absorb fixed costs and maintain a stable cost base. Despite these challenges, effective utilisation of available plant capacity and proactive cost management helped stabilise profitability.

Headline earnings for the Group declined by 28% to R196 million in 2024 (2023: R272 million), primarily due to higher net finance and depreciation charges. **Net finance charges** increased by 15% to R169 million (2023: R147 million), driven by higher incremental interest rates and elevated average debt levels required to support working capital and the capital investment strategy. **Depreciation and amortisation** charges rose by 22% to R165 million (2023: R135 million), in line with the Group's capital strategy.

A **MPL** profit of R93 million (2023: R47 million) positively impacted earnings, reflecting the timing difference between metal purchase and selling prices. Current-year earnings also included **one-off non-trading items**, such as an R18 million remeasurement gain from the acquisition of the remaining shareholding in Isizinda and a R49 million profit from insurance proceeds related to the disposal of the previously impaired CCL2.

Capital allocation and financial position overview

Financing		2024	2023	Reported % change
Cash generations from operations before working capital changes	Rm	**682**	699	**2.4**
Net working capital changes	Rm	**(391)**	(13)	**>(200)**
Cash generated from operations	Rm	**290**	686	**(58)**
Capital expenditure	Rm	**569**	(311)	**83**
Cash (outflow)/inflow before financing activities ("free cash flow")	Rm	**(512)**	54	**<200**
Net borrowings	Rm	**1 328**	804	**(65)**
Gearing (debt/equity ratio)	%	**35.6**	24.5	**(11.2)pp**
Net interest	Rm	**(169)**	(147)	**(15)**

Return on equity ↓ 1.2% at 6.5% (2023: 7.7%)

EBITDA was generated and strategically allocated to support the execution of the Group's capital investment strategy and meet net working capital requirements. Any shortfall was covered through available debt facilities. Despite challenging trading conditions, the Group remained committed to its market-driven capital investment strategy, ensuring long-term business sustainability.

Net borrowings increased by R524 million to R1.3 billion, with sufficient headroom to meet liquidity requirements as they arise. Gearing (net debt-to-equity) rose to 35.6% (2023: 24.5%), though the balance sheet remains strong enough to support short-term borrowing levels. The key debt covenants – maintaining a current ratio above 1.25 times and a debt-to-equity ratio below 0.6 times – were met in the 2024 financial year, despite the strategic increase in debt.

The R378 million increase in **working capital** was primarily driven by a shift in sales mix, with local sales growing to 55%, as well as lost export can stock sales during the period. Additionally, plant reliability challenges affected available capacity for core streams, leading to a reallocation toward longer lead-time products, which impacted inventory turnover. As a result, metal holdings increased from 40 000 tons to 44 000 tons by year-end, further contributing to the rise in working capital. Receivables remain insured, and the quality of the book is strong, supported by improved payment terms from key export customers leveraging new routes to market. The Group continues to focus on optimising its cash conversion cycle to effectively finance strategic capital investments and working capital needs.

Capital investments ↑ 83% at R569m (2023: R311m)

Capital expenditure increased by R258 million to R569 million in 2024 compared to the previous year. As part of Hulamin's strategic focus on market-driven capital investment, the expansion of wide can body capacity and capability aimed at displacing imports continues to progress well. Phases one and two were successfully completed in June and November 2024, respectively, while the final phase, scheduled for completion in 2025, will support the growing domestic can body market and enhance scrap absorption rates.

The funding requirements for these capital investments, which align with the Group's growth and margin enhancement strategy, contributed to the increase in net debt.

Financial capital continued

Chief financial officer's review continued

Normalised HEPS ↓46% at 42cps (2023: 77cps)

The above adjustments resulted in headline earnings per share (HEPS) of 64 cents, reflecting an 28% decline from the prior year. Headline earnings are reconciled to normalised headline earnings in note 2.1(b) of the Group's consolidated annual financial statements.

The **taxation expense** increased by 14% to R124 million (2023: R109 million).

Strategic review of Group investments to focus on core business

As part of the Group's simplification strategy, all investments are being reviewed for their strategic fit within the business. The extrusions business continued to underperform, recording an operating loss of R34 million in 2024 (2023: R16.5 million), largely due to operational inefficiencies and increased market pressure. Given the ongoing losses, the division is under review, with a decision pending on its long-term sustainability.

Certain assets of the Hulamin Containers business has been classified as held for sale, with advanced steps taken to secure an industrialist buyer aligned with the Group's strategy to grow South Africa's aluminium industry. The successful execution of this transaction is expected to unlock significant working capital while enabling the Group to simplify its foil product mix and allocate capacity toward higher-margin, primarily export-focused foil segments.

Dividends and share repurchases

In line with our current dividend policy which aligns distributions with free cash flow generation, no dividend was declared for the 2024 financial year. With continued focus on enhancing shareholder value, the dividend policy will be reviewed in the 2025 financial year.

No share repurchases were undertaken in 2024.

Conclusion

Despite the challenges encountered throughout the year, the Group remains resilient and committed to executing its long-term strategy. Our focus remains on driving sustainable growth, enhancing shareholder value, and ensuring the business's continued success through strategic investments and operational improvements. We are confident in our ability to build on this momentum and drive further progress in the year ahead.

Pravashni Nirghin
Chief Financial Officer

Summarised consolidated statement of financial position

as at 31 December 2024

	2024 R'000	2023 R'000
ASSETS		
Non-current assets		
Property, plant and equipment	**1 860 273**	1 250 384
Right-of-use assets	**20 088**	56 625
Intangible assets	**66 972**	77 550
Goodwill	**1 414**	–
Retirement benefit asset	**58 464**	55 063
Deferred tax asset	**16 499**	72 186
Investment in insurance arrangement	**5 155**	5 504
Other long-term assets	**5 639**	6 618
Investments accounted for using the equity method	**–**	71 556
	2 034 504	1 595 486
Current assets		
Inventories	**3 788 877**	3 129 772
Trade and other receivables	**1 413 995**	1 282 279
Derivative financial assets	**–**	18 532
Cash and cash equivalents	**21 804**	189 855
Other short-term assets	**–**	31 515
	5 224 676	4 651 953
Assets held for sale	**31 919**	–
	5 256 595	4 651 953
Total assets	**7 291 099**	6 247 439
EQUITY		
Stated capital and consolidated shares	**1 817 627**	1 817 627
Treasury shares	**(35 863)**	(35 863)
BEE reserve	**40 319**	36 395
Employee share-based payment reserve	**49 816**	46 808
Hedging reserve	**(4 753)**	8 042
Retained earnings	**1 920 369**	1 665 565
Total equity	**3 787 515**	3 538 574
LIABILITIES		
Non-current liabilities		
Lease liabilities	**12 986**	51 875
Retirement benefit obligations	**216 189**	204 326
	229 175	256 201
Current liabilities		
Trade and other payables	**1 886 371**	1 446 832
Current borrowings	**1 277 177**	994 014
Bank overdraft	**72 262**	–
Lease liabilities	**8 885**	11 640
Income tax liability	**22 362**	178
Derivative financial liabilities	**7 352**	–
	3 274 409	2 452 664
Total liabilities	**3 503 584**	2 708 865
Total equity and liabilities	**7 291 099**	6 247 439

Summarised consolidated statement of profit or loss

for the year ended 31 December 2024

		2024 R'000	2023 R'000
Revenue from contracts with customers		**13 635 089**	13 795 628
Cost of goods sold		**(11 981 080)**	(11 816 174)
Cost of services provided		**(86 558)**	(95 634)
Gross profit		**1 567 451**	1 883 820
Selling, marketing and distribution expenses		**(452 469)**	(738 335)
Administrative and other expenses		**(756 474)**	(643 477)
Net (impairment)/reversal on financial assets		**(3 238)**	1 901
Gains/(losses) on financial instruments related to trading activities		**7 843**	(1 646)
Other gains/(losses)		**177 268**	29 756
Operating profit		**540 381**	532 019
Interest income		**3 181**	13 359
Interest expense		**(172 361)**	(160 703)
Profit before share of joint venture (losses)/profits		**371 201**	384 675
Share of net (losses)/profits of joint ventures accounted for using the equity method		**(665)**	(4 046)
Profit before tax		**370 536**	380 629
Taxation		**(124 192)**	(108 828)
Net profit for the year attributable to equity holders of the Company		**246 344**	271 801
Basic earnings per share	(cents)	**80**	88
Diluted earnings per share	(cents)	**73**	83

Summarised consolidated statement of comprehensive income

for the year ended 31 December 2024

	2024 R'000	2023 R'000
Net profit for the year attributable to equity holders of the Company	**246 344**	271 801
Other comprehensive income		
Other comprehensive income that may be reclassified to profit or (loss):		
Net other comprehensive (loss)/profit that may be reclassified to profit or (loss)	**(12 795)**	8 042
Cash flow hedges transferred to the statement of profit or (loss)	**–**	8 513
Cash flow hedges remeasured	**(17 528)**	2 503
Income tax relating to these items	**4 733**	(2 974)
Other comprehensive income that will not be reclassified to profit or (loss):		
Net other comprehensive (loss)/profit that will not be reclassified to profit or loss	**(2 345)**	11 576
Remeasurements of retirement benefit obligations	**(3 212)**	15 858
Income tax relating to these items	**867**	(4 282)
Other comprehensive (loss)/profit for the year, net of tax	**(15 140)**	19 618
Total comprehensive profit for the year attributable to equity holders of the Company	**231 204**	291 419

Summarised consolidated statement of cash flows

for the year ended 31 December 2024

	2024 R'000	2023 R'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated/(utilised) from operations	**290 401**	685 907
Interest paid	**(185 689)**	(159 372)
Interest received	**3 181**	4 431
Income taxes paid	**(62 455)**	(167 712)
Net cash inflow from operating activities	**45 438**	363 254
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	**(630 167)**	(253 179)
Additions to intangible assets	**(8 860)**	(58 418)
Proceeds on disposal of property, plant and equipment	**–**	909
Insurance proceeds received for property, plant and equipment	**69 958**	–
Proceeds from insurance cell arrangement	**773**	478
Proceeds from long term deposit	**31 003**	–
Additional loan granted on to investment accounted for using equity method	**(2 400)**	–
Repayment of loan granted to investment accounted for using equity method	**–**	1 105
Acquisition of a subsidiary, net of cash acquired	**(18 001)**	–
Net cash (outflow) from investing activities	**(557 694)**	(309 105)
Cash flows before financing activities ("free cash flow")	**(512 256)**	54 148
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from current borrowings	**283 163**	77 175
Payment of principal portion of lease liabilities	**(10 757)**	(16 714)
Net cash inflow from financing activities	**272 406**	60 461
Net (decrease)/increase in cash and cash equivalents	**(239 850)**	114 609
Cash and cash equivalents at beginning of year	**189 855**	81 294
Effects of exchange rate changes on cash and cash equivalents	**(463)**	(6 048)
Cash and cash equivalents at end of year	**(50 458)**	189 855

Summarised notes to the consolidated statement of cash flows

for the year ended 31 December 2024

		Note	2024 R'000	2023 R'000
A	**Cash generated from operations**			
	Profit before tax		**370 536**	380 629
	Net interest cost		**169 180**	147 344
	Profit before tax after interest		**539 716**	527 973
	Adjusted for non-cash flow items:			
	Depreciation of property, plant and equipment		**133 832**	104 625
	Depreciation of right-of-use assets		**11 266**	16 046
	Amortisation of intangible assets		**19 864**	14 119
	Impairment raised/(reversed) of financial assets		**3 238**	(1 901)
	(Profit)/Loss on disposal of property, plant and equipment		**(50 989)**	741
	Share of net losses of Joint Ventures accounted for using the equity method		**665**	4 046
	Net movement in retirement benefit asset and obligations		**5 250**	7 530
	Value of employee services received under share schemes		**27 959**	15 638
	Foreign exchange losses on cash and cash equivalents		**463**	6 048
	Currency exchange translation on foreign debtors and creditors		**8 020**	6 820
	Fair value adjustment on investment in insurance arrangement		**(424)**	(181)
	(Gain) on remeasurement on investment previously held		**(17 536)**	–
	Other non-cash items		**468**	(2 157)
	Cash generated before working capital changes		**681 792**	699 347
	Changes in working capital	B	**(391 391)**	(13 440)
	Cash generated from operations		**290 401**	685 907
B	**Changes in working capital**			
	(Increase)/Decrease in inventories		**(682 388)**	279 590
	(Increase)/Decrease in trade and other receivables		**(174 714)**	131 426
	Decrease/(Increase) in derivatives		**11 180**	(14 988)
	Increase/(Decrease) in trade and other payables		**454 531**	(409 468)
			(391 391)	(13 440)

Consolidated statement of changes in equity

for the year ended 31 December 2024

	Stated capital and consolidated shares A R'000	Treasury shares B R'000	Hedging reserve C R'000	Employee share-based payment reserve D R'000	BEE reserve E R'000	Retained earnings F R'000	Total equity R'000
Balance as at 31 December 2022	1 817 627	(35 863)	–	38 598	32 471	1 380 228	3 233 061
Net profit for the year	–	–	–	–	–	271 801	271 801
Other comprehensive income net of tax:							
– cash flow hedges	–	–	8 042	–	–	–	8 042
– retirement benefit assets and obligations	–	–	–	–	–	11 576	11 576
Total comprehensive income for the period	**–**	**–**	**8 042**	**–**	**–**	**283 377**	**291 419**
Equity-settled share-based payment schemes:							
– Value of employee services	–	–	–	11 714	3 924	–	15 638
– Settlement and forfeiture of employee share incentives	–	–	–	(3 504)	–	1 960	(1 544)
Balance as at 31 December 2023	**1 817 627**	**(35 863)**	**8 042**	**46 808**	**36 395**	**1 665 565**	**3 538 574**
Net profit for the year	**–**	**–**	**–**	**–**	**–**	**246 344**	**246 344**
Other comprehensive income net of tax:							
– cash flow hedges	**–**	**–**	**(12 795)**	**–**	**–**	**–**	**(12 795)**
– retirement benefit assets and obligations	**–**	**–**	**–**	**–**	**–**	**(2 345)**	**(2 345)**
Total comprehensive income for the period	**–**	**–**	**(12 795)**	**–**	**–**	**243 999**	**231 204**
Equity-settled share-based payment schemes:							
– Value of employee services	**–**	**–**	**–**	**24 035**	**3 924**	**–**	**27 959**
– Settlement and forfeiture of employee share incentives	**–**	**–**	**–**	**(21 027)**	**–**	**10 805**	**(10 222)**
Balance as at 31 December 2024	**1 817 627**	**(35 863)**	**(4 753)**	**49 816**	**40 319**	**1 920 369**	**3 787 515**

Notes to the summarised consolidated financial statements

1. Significant transactions in the current reporting period

The significant events and transactions that have impacted the Group results for the year ended 31 December 2024 are detailed in the commentary included with these condensed financial statements and include the following:

- The net profit attributable to shareholders of the Group amounted to R246 million (2023: net profit R272 million).
- Earnings per share amounted to 80 cents (2023: earnings per share of 88 cents).
- HEPS of 64 cents (2023: HEPS of 88 cents).
- Normalised headline profit per share of 42 cents (2023: normalised earnings per share 77 cents).
- MPL of R93 million (2023: profit of R47 million).
- On 1 March 2024, Hulamin Operations (Pty) Ltd acquired 58.7% of the equity interest of Isizinda Aluminium (Pty) Ltd for a consideration of R18 million which was previously held by Bingelela Capital (Pty) Ltd, as part of a strategic business decision. This resulted in Hulamin Operations owning a 100% shareholding in Isizinda Aluminium (Pty) Ltd. Isizinda Aluminium (Pty) Ltd is based in Richards Bay, KwaZulu-Natal and is a property-owning company which derives its revenue from rental income. Isizinda Aluminium (Pty) Ltd was accounted for in 2023 as a joint venture.

2. Reportable segment analysis and revenue from contracts with customers

The Group's reportable segments have been determined in accordance with how the Hulamin Executive Committee, which is the Group's most senior operating decision-making body, allocates resources and evaluates performance and are predominantly based on business segment hierarchy which is representative of the internal reporting used for management purposes. The segment performance is evaluated on normalised EBIT in the consolidated financial statements.

The Group is organised into two major operating divisions, namely Hulamin Rolled Products and Hulamin Extrusions.

The Hulamin Rolled Products segment, which comprises the Hulamin Rolled Products, Isizinda Aluminium and Hulamin Containers businesses, manufactures and supplies fabricated and rolled semi-finished aluminium products as well as aluminium foil containers and related products.

The Hulamin Extrusions segment manufactures and supplies extruded aluminium products.

(a) Segmental revenue, earnings and other disclosures

	2024			2023		
	Hulamin Rolled Products R'000	Hulamin Extrusions R'000	Group R'000	Hulamin Rolled Products R'000	Hulamin Extrusions R'000	Group R'000
Revenue from contracts with customers: External	**12 818 612**	**816 477**	**13 635 089**	12 916 441	879 187	13 795 628
Revenue by product market						
Automotive and transport	**950 813**	**197 969**	**1 148 782**	1 019 685	204 161	1 223 846
Building and construction	**61 341**	**83 455**	**144 796**	71 417	63 586	135 003
General engineering	**4 090 059**	**500 922**	**4 590 981**	4 317 724	611 440	4 929 164
Packaging	**7 715 842**	**–**	**7 715 842**	7 497 417	–	7 497 417
Other	**557**	**34 131**	**34 688**	10 198	–	10 198
Expenses						
Aluminium and other expenses	**(8 205 872)**	**(547 781)**	**(8 753 653)**	(8 319 913)	(577 367)	(8 897 280)
Employment costs	**(1 441 666)**	**(138 425)**	**(1 580 091)**	(1 323 801)	(148 649)	(1 472 450)
Utilities and other direct manufacturing costs	**(989 253)**	**(58 765)**	**(1 048 018)**	(843 629)	(59 928)	(903 557)
Other operating expenses	**(1 465 280)**	**(82 704)**	**(1 547 984)**	(1 763 489)	(92 043)	(1 855 532)
Depreciation and amortisation	**(142 278)**	**(22 684)**	**(164 962)**	(117 134)	(17 656)	(134 790)
Operating profit/(loss)	**574 263**	**(33 882)**	**540 381**	548 475	(16 456)	532 019
Interest income	**3 181**	**–**	**3 181**	13 359	–	13 359
Interest expense	**(172 306)**	**(55)**	**(172 361)**	(160 656)	(47)	(160 703)
Profit/(loss) before share of joint ventures	**405 138**	**(33 937)**	**371 201**	401 178	(16 503)	384 675
Share of net profit/(loss)of joint ventures	**(665)**	**–**	**(665)**	(4 046)	–	(4 046)
Profit/(loss) before tax	**404 473**	**(33 937)**	**370 536**	397 132	(16 503)	380 629
Taxation	**(116 607)**	**(7 585)**	**(124 192)**	(109 065)	237	(108 828)
Net profit/(loss) for the year	**287 866**	**(41 522)**	**246 344**	288 067	(16 266)	271 801
Reconciliation of net profit/(loss) to headline earnings/ (loss)						
Net profit/(loss) for the year	**287 866**	**(41 522)**	**246 344**	288 067	(16 266)	271 801
(Profit)/loss on disposal of property, plant and equipment	**(2 248)**	**–**	**(2 248)**	1 118	(377)	741
Impairment loss on property, plant and equipment	**21 217**	**–**	**21 217**	–	–	–
Insurance proceeds received for property, plant and equipment	**(69 958)**	**–**	**(69 958)**	–	–	–
Tax effect	**13 767**	**–**	**13 767**	(302)	102	(200)
Remeasurement (gain) on investment previously held	**(17 536)**	**–**	**(17 536)**	–	–	–
Tax effect	**4 735**	**–**	**4 735**	–	–	–
Loss/(profit) of control of subsidiary	**18**	**–**	**18**	–	–	–
Tax effect	**(5)**	**–**	**(5)**	–	–	–
Headline earnings/(loss) for the year	**237 856**	**(41 522)**	**196 334**	288 883	(16 541)	272 342

* *During the June 2024 meeting, the IFRS Interpretations Committee finalised the agenda decision: Disclosure of revenues and expenses for reportable segments (IFRS 8). The group has considered this development and in order to further enhance the disclosure on the reportable segmental analysis note, aluminium and other expenses, employment costs, utilities and other direct manufacturing costs and other operating expenses have been disclosed per segment for the current year and the comparative period. The EBITDA per segment has been removed to align with the additional expenses' disclosed.*

Notes to the summarised consolidated financial statements continued

2. Reportable segment analysis and revenue from contracts with customers continued

(a) Segmental revenue, earnings and other disclosures continued

	2024			2023		
	Hulamin Rolled Products R'000	Hulamin Extrusions R'000	Group R'000	Hulamin Rolled Products R'000	Hulamin Extrusions R'000	Group R'000
Reconciliation of headline earnings/(loss) to normalised EBITDA**						
Headline earnings/(loss) for the year	**237 856**	**(41 522)**	**196 334**	288 883	(16 541)	272 342
MPL	**(92 946)**	**–**	**(92 946)**	(47 084)	–	(47 084)
Tax effect	**25 095**	**–**	**25 095**	12 713	–	12 713
Normalised headline earnings/(loss) (Note A)	**170 005**	**(41 522)**	**128 483**	254 512	(16 541)	237 971
Share of net (profit)/loss of joint ventures	**665**	**–**	**665**	4 046	–	4 046
Interest expense	**172 306**	**55**	**172 361**	160 656	47	160 703
Interest income	**(3 181)**	**–**	**(3 181)**	(13 359)	–	(13 359)
Taxation	**73 010**	**7 585**	**80 595**	96 654	(339)	96 315
Normalised EBIT* (Note A)	**412 805**	**(33 882)**	**378 923**	502 509	(16 833)	485 676
Depreciation and amortisation	**142 278**	**22 684**	**164 962**	117 134	17 656	134 790
Normalised EBITDA (Note A)	**555 083**	**(11 198)**	**543 885**	619 643	823	620 466
Total assets	**7 014 802**	**276 297**	**7 291 099**	5 943 910	303 529	6 247 439
Total liabilities	**3 308 484**	**195 101**	**3 503 585**	2 525 759	183 106	2 708 865
Other disclosures						
Additions to property, plant and equipment and intangible assets	**627 191**	**22 805**	**649 996**	409 855	22 321	432 176
Investment in joint ventures accounted for by the use of equity method	**–**	**–**	**–**	71 556	–	71 556
Currency conversion:						
Rand/US Dollar average			**18.33**			18.46
Rand/US Dollar closing			**18.80**			18.54

* *Earnings before interest and taxation.*

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

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

Revenue from transactions with external customers which contributes 10% or more of the entity's total revenue amounts to R4.9 billion (2023: R3.1 billion).

Notes to the summarised consolidated financial statements continued

2. Reportable segment analysis and revenue from contracts with customers continued

(b) Disaggregation of revenue from contracts with customers

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

	2024 R'000	2023 R'000
Analysis of revenue by product market:		
Automotive and transport	**1 148 782**	1 223 846
Building and construction	**144 796**	135 003
General engineering	**4 590 981**	4 929 164
Packaging	**7 715 842**	7 497 417
Other	**34 688**	10 198
	13 635 089	13 795 628
Geographical analysis of revenue:		
South Africa	**7 865 894**	7 135 045
North America	**1 689 811**	2 489 086
Europe	**3 096 486**	3 101 763
Asia	**263 491**	(13 635)
Middle East	**50 111**	203 576
Australasia	**258 138**	464 476
South America	**405 358**	414 020
Rest of Africa	**5 800**	1 297
	13 635 089	13 795 628

3. Going concern assessment

The Group results have been prepared using appropriate accounting policies, supported by reasonable judgements and estimates. The directors believe that cash generated by the Group's operations, continued cash preservation activities and the committed unutilised debt facilities as well as additional funding opportunities will enable the Group to continue meeting its obligations as they fall due.

Hulamin Rolled Products

Hulamin entered 2024 with positive market conditions, particularly in export segments, driven by recovering demand. While this created opportunities, pricing pressures in certain product streams, such as export can stock and standards, persisted. Locally, demand for can stock remained robust, with strong momentum sustained throughout the year.

Operational challenges during the year, including a fire outbreak at the plant that disrupted can body stock output, impacted overall production and constrained performance in the third quarter. Despite these setbacks, Hulamin delivered resilient operational and financial results, underscoring the ability to adapt to challenges while focusing on long-term value creation.

To meet growing market demands and align with sustainability trends, Hulamin has embarked on strategic investments, including upgrades to wide can body capabilities and a focus on green aluminium production. These initiatives position Hulamin to effectively serve both local and European markets, ensuring the ability to adapt to evolving market conditions and maintain a going concern status.

Hulamin Extrusions

The first half of 2024 was notably affected by operational disruptions, leading to lost volumes and increased costs. This situation was further exacerbated by overstocking at a key customer. Additionally, a reduction in load shedding and the phasing out of solar rebates led to lower demand in the solar sector.

These challenging market conditions persisted into the second half of the year, with the added impact of the national elections and uncertainty surrounding the Government of National Unity. However, the negative impact was mitigated by improvements in efficiency and various cost-saving initiatives. These continue into future years.

Liquidity and solvency

As at 31 December 2024, Hulamin Group's banking facilities of R2.15 billion (2023: R2.1 billion) comprise a committed working capital facility of R1.5 billion (2023: R1.5 billion) and a general banking facility (GBF) of R650 million (2023: R600 million). The GBF is comprised of direct facilities of R500 million (2023: R400 million) and indirect facilities (letters of credit and guarantee) of R150 million (2023: R200 million). The maturity date of the committed working capital facility matures at the end of December 2025. An internal target date of June 2025 has been set to extend the working capital facility for another three years.

The Group's net borrowings were R1 328 million (2023: R804 million) and net debt was R1 349.5 million (2023: R867.7 million) at 31 December 2024. This represents a net debt to equity ratio of 36% (2023: 25%). The current ratio was 1.60 times (2023: 1.9 times) while the debt-to-equity bank covenant as defined was 0.40 times (2023: 0.34 times).

The utilisation of the working capital facility may be restricted by the underlying eligible inventory and receivables.

Despite the increase in debt, Hulamin's gearing and liquidity ratios remain well within acceptable levels and the balance sheet remains strong.

4. Events after the reporting period

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

Binding offer agreement

The Company has entered into a binding offer agreement with a black industrialist buyer for the disposal of specific assets owned by Hulamin Containers (Pty) Ltd and Hulamin Operations (Pty) Ltd. The completion of the transaction remains subject to the fulfilment of certain conditions as set out in the agreement. For further details refer to note 10 in the consolidated Annual Financial Statements.

5. Dividends paid

Nil (2023: Nil) dividends were declared for the year ended 31 December 2024.

Manufactured capital

PRIMARY

01 Aluminium Mining and Refining

Mining (Extraction of Bauxite)

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

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

Refining (Alumina Production)

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

02 Primary Aluminium Production (Smelting and Casting)

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

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

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

Manufactured capital continued

SECONDARY – Aluminium Production

03 Casting of Aluminium Value-Added Products

Aluminium casting

Primary aluminium is alloyed with other elements such as copper, manganese and silicon for additional strength, corrosion resistance and other properties. These are then cast into billets, remelt ingots, slabs, rods and other castings for further processing.

Billet

These log-shaped castings are produced in various diameters and lengths using the vertical direct chill process. They are used primarily for producing extrusions, also known as profiles, which have significant applications in construction, industrial sectors, transportation and automotive industries, including forging purposes.

Slab

These cuboid-shaped ingots serve as the input to the rolling process and are produced using a technique similar to that of billets. Slab is used to manufacture rolled aluminium products.

04 Semi-Fabrication (Production of Semi-Fabricated Products)

Rolling

Aluminium's ductility allows it to be processed both cold and hot. Final foil products can be as thin as 0.006 mm and remain completely impermeable to light, aroma and taste. The rolling process involves the following stages:

1. Pre-heating: Aluminium ingots are preheated to make them malleable.
2. Hot Rolling: The ingots are passed through a series of rollers at high temperatures to reduce their thickness.
3. Cold Rolling: To achieve finer finishes and tighter tolerances, aluminium is further rolled at room temperature.
4. Finishing: Additional surface treatments, such as cleaning, coating or cutting, may be applied.

Rolling accounts for approximately 50% of aluminium semi-fabrication production. Global demand for flat-rolled aluminium products is growing at about 4% annually, driven by lightweighting in transportation and sustainable packaging.

Extrusions

Aluminium can be extruded and shaped into various tubes and profiles. Aluminium billets are heated to 500°C and pressed through shaping tools to create profiles and various products, used in applications such as construction, automotive, aerospace and more.

Foundry casting

Aluminium properties change when small quantities of other metals are added to produce aluminium alloys. These alloys can provide greater strength, brilliance, corrosion resistance and ductility, making aluminium easier to form into countless products. Foundry casting is used to produce complex shapes and components that require precision, such as engine blocks, machinery parts and consumer goods.

05 Manufacturing and End-User Applications

After semi-fabrication, Hulamin customers use aluminium for various manufacturing operations, including stamping for packaging containers, drawing for beverage cans, and machining for automotive and aerospace applications. Developing countries are expanding their infrastructure and food production to meet the needs of growing urban populations. As a result, the packaging and construction sectors are significant consumers of aluminium in these regions. In developed countries, demand for aluminium primarily comes from the rapidly growing transportation industry, particularly in the expanding auto market. Mature countries use more aluminium in light vehicle production due to its low weight, which makes cars more energy-efficient.

06 Recycling

41 ALU

Recycling aluminium uses only 5% of the energy and generates 5% of the CO_2 emissions compared to primary aluminium production. Aluminium can be easily recycled while retaining its distinctive properties, and it can be endlessly recycled without losing quality (secondary aluminium production). The world's stock of aluminium in use functions as a resource bank, as nearly all aluminium ever produced is still in circulation today.

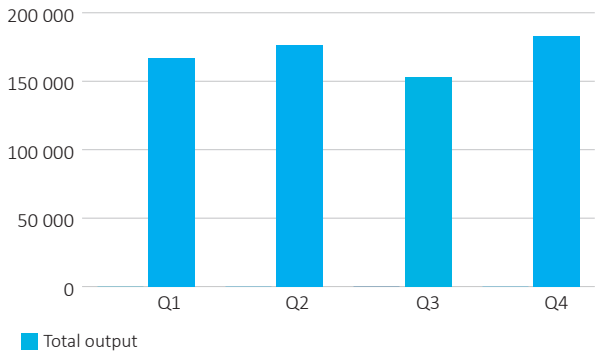
Manufactured capital continued

2024 manufacturing performance

Year-on-year	2023	2024	% Change
Total production	173 936	–	(2%)

During the year under review, Hulamin experienced a 2% year-on-year decline in output, driven by significant challenges in rolled products production. Key contributing factors included reliability issues with the Hot Rolling Mill and a fire that damaged CCL2, a critical machine centre for canstock production. The fire resulted in 84 days of halted operations, further compounding the impact on overall output. By the end of 2024, Hulamin successfully addressed these challenges, with the hot rolling mill stabilising its output and CCL2 returning to previous performance levels showing a promising 2025.

ROLLED PRODUCTS 2024 PERFORMANCE



The fire at the end of the second quarter placed Hulamin at a challenging starting point for third quarter, with a major rebuild effort ahead. The fire's impact made the third quarter the weakest quarter of the year. However, quarter four emerged as the best-performing quarter, marking the culmination of the relentless efforts put in by the Hulamin Rolled Products team. Canstock production returned to normal levels, and all other key streams performed well with positive indicators for a strong 2025.

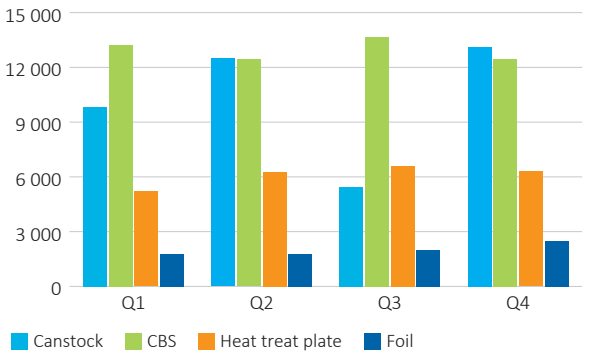
High value mix	2023	2024	% Change
Canstock	49 301	**40 908**	(17%)
CBS	40 742	**51 808**	27%
Heat treatable plate	23 130	**24 322**	5%
Foil	7 994	**8 042**	0.60%

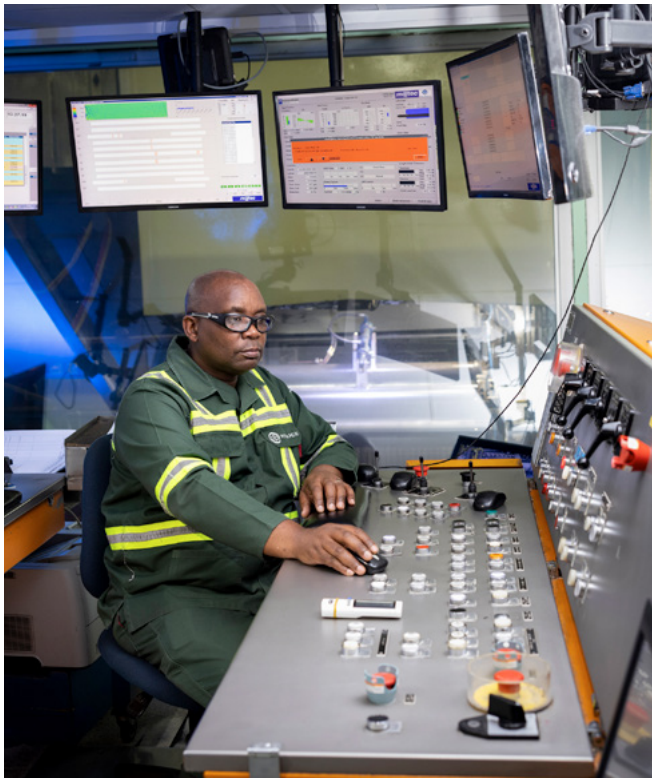
Canstock production in 2024 was down by 17% compared to 2023, primarily due to the extended downtime at CCL2, which has the capacity to produce 130 tons per day which was more than enough to surpass 2023 output. On the other hand, canbody stock reached a historic high, with a 27% increase in output compared to the previous year, driven largely by growth in the local market, which is expected to continue in the long term. Heat-treatable plate also experienced a 5% increase in volume, supported by innovations through continuous improvement projects that enhanced capacity on the bottleneck machine. Foil production saw a slight increase of 0.60%, primarily due to a slow start in the first half of the year, with output picking up in the second half as orders began to rise. Rolled Products high-value product trends showed varying performance, with canstock recovering to normal production levels in the last quarter following CCL2's resurgence. The other key product streams fluctuated with market conditions, though overall production maintained good reliability.

Another driver of increased output in 2024 was the successful completion of strategic Kaizen projects, led by areas supported by the continuous improvement team. These included improvements on heat-treatable plate, targeted efforts on S6 to boost light gauge canstock and CBS output, and quality enhancement projects that helped regain a major customer for foil.

Looking ahead to 2025, expectations are high for a strong performance, driven by ongoing efforts to ensure equipment reliability. Improvements in reliability will help minimise output variations, meet on-time delivery targets and allow for the acceptance of additional orders. Additional interventions through continuous improvement projects and capital expenditure initiatives will position Hulamin well to meet production requirements in 2025.

KEY STREAM 2024 PERFORMANCE





Manufactured capital continued

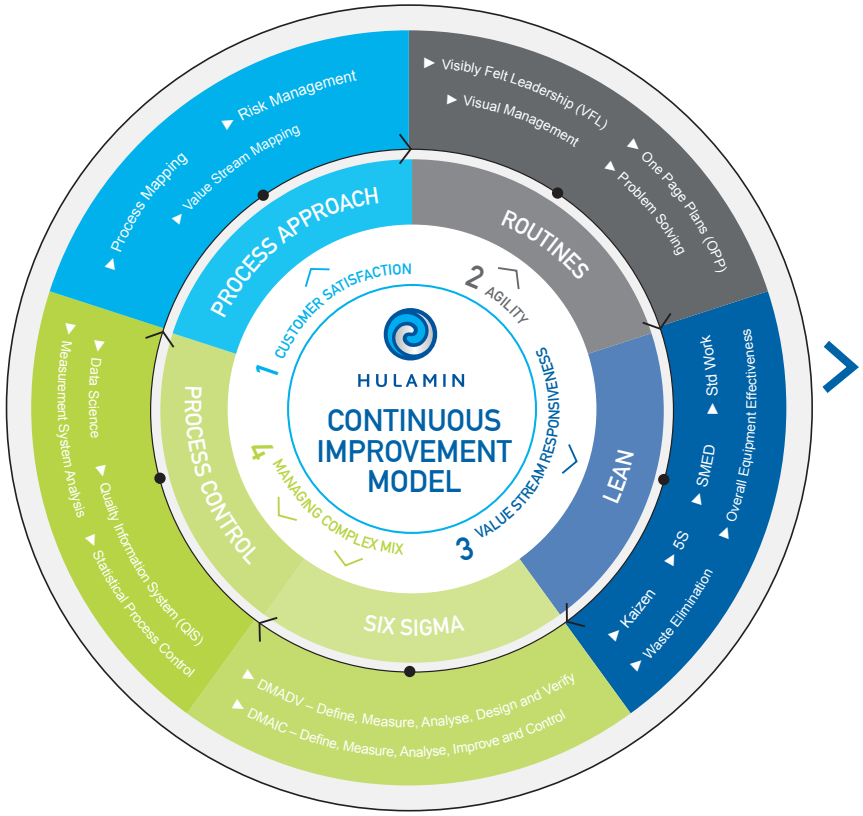
Hulamin's continuous improvement model

Laying a foundation for operational excellence

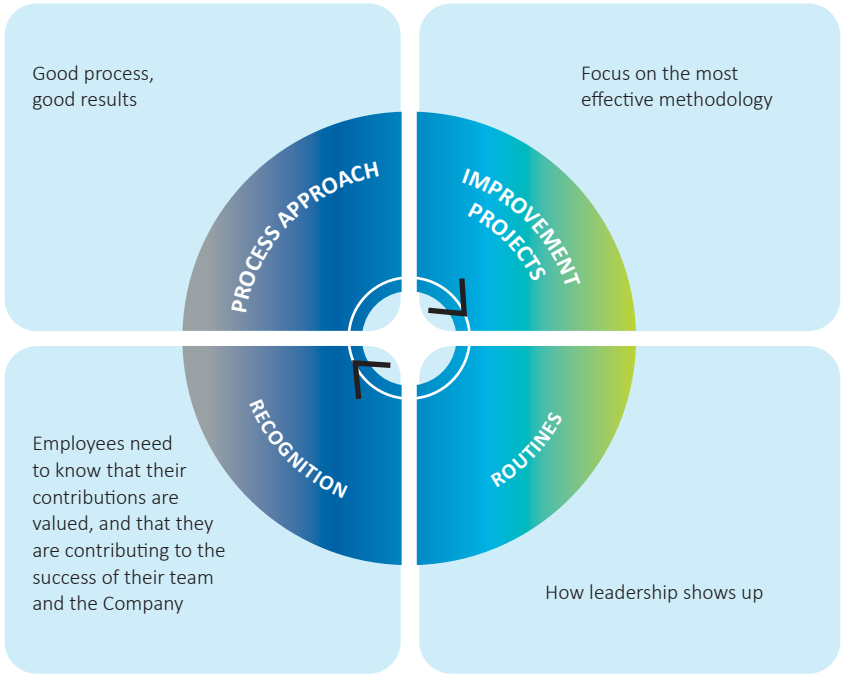
During the year under review, Hulamin embarked on a crucial journey of refining its Continuous Improvement (CI) framework inspired by Taiichi Ohno's assertion that "Without standards, there can be no improvement". Our focus was on strengthening the foundation of the Company's CI culture while simultaneously transitioning from one CI model to another. Both frameworks were tailored to meet the unique needs of the business, emphasising simplicity and alignment with strategic priorities.

By balancing foundational practices, incremental innovations and transformative projects, we continued to strengthen our position as a leader in operational excellence.

Initial model



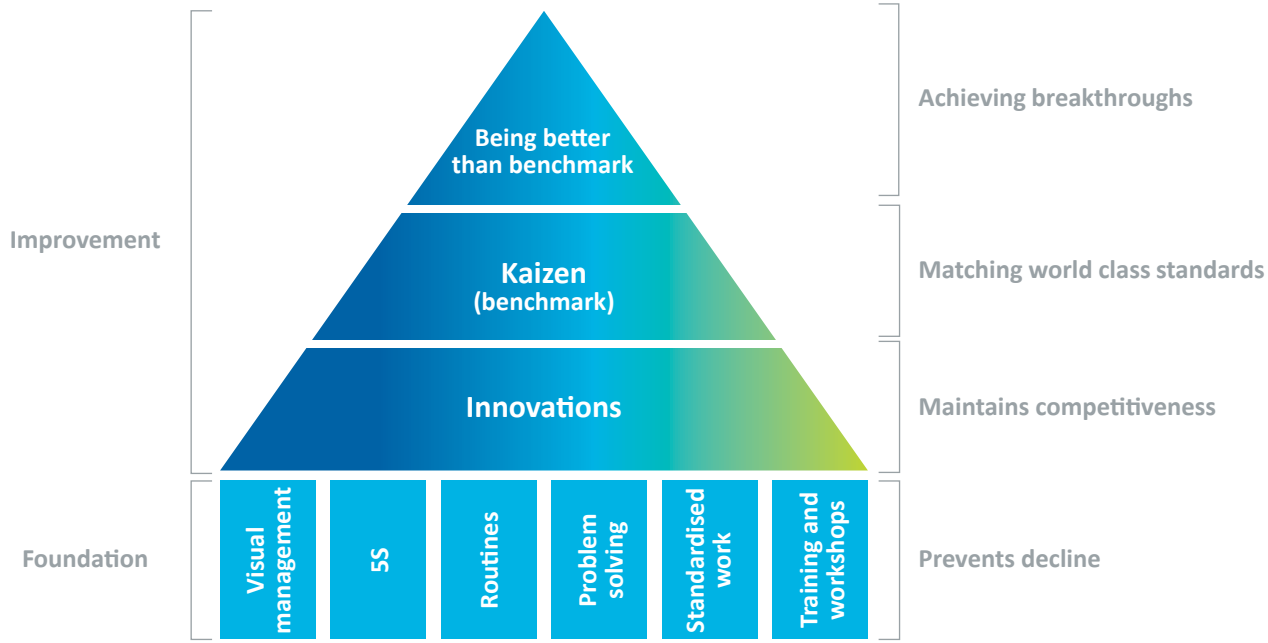
2023 model



Manufactured capital continued

New Model

The CI strategy prioritised mitigating process variability, which had previously impacted ability to deliver consistent value to customers. By embedding foundational CI principles (Visual Management, 5S, Routines, Problem Solving, Standardisation and People Training) across operations Hulamin positioned itself for sustainable growth and efficiency gains.



Key components of this foundational framework included:

1. Visual Management:

Transparency and accessibility to critical data remained central within all operations. Shopfloor teams and supervisors adopted measurement systems capable of tracking KPIs such as throughput, quality and deviations. Daily stand-up meetings further entrenched data-driven decision-making, while production dashboards and visual aids streamlined communication and accountability.

- **Outcomes:** Improved process visibility led to faster decision-making, better alignment across teams and reduced deviations from set standards.

2. 5S Methodology:

The implementation of Sort, Set in Order, Shine, Standardise and Sustain principles played a key role in ensuring safer, more efficient production environments. Maintenance workshops received particular focus, ensuring rapid access to consumables and spare parts during breakdowns.

- **Outcomes:** Enhanced safety, reduced downtime and streamlined workflows contributed to operational efficiency.

3. Routines for Consistency:

Daily operational routines were revisited to address variability in processes such as furnace operations and rolling. Renewed focus on adhering to these routines reduced inefficiencies and ensured sustained performance across critical machinery.

- **Outcomes:** Key production metrics improved, reflecting the benefits of consistent practices.

4 Problem Solving:

Hulamin reinforced a structured approach to addressing root causes, leveraging methodologies like 4DS and A3 thinking. Cross-functional teams worked collaboratively to resolve issues related to downtime, material defects and energy inefficiencies.

- **Outcomes**: Reduction in recurring issues, improved quality and increased employee empowerment.

5. Standardisation:

Documenting and applying best practices remained a focus, with standardised work instructions created for critical processes such as casting, annealing and rolling.

- **Outcomes:** Faster onboarding for new employees and consistent product quality.

6. People Training:

Recognising employees as the cornerstone of CI, Hulamin introduced comprehensive training initiatives aimed at empowering staff with the skills and knowledge to sustain principles.

- **Outcomes:** Enhanced workforce engagement and ownership, fostering a culture of continuous learning.

Manufactured capital continued

Advancing the CI Framework

The Innovations, Kaizen Projects and Transformational change initiatives extended beyond foundational practices to include structured improvement projects and innovative breakthroughs, organised under the following three key pillars:

1. **Innovations (Marginal Gains):**

   Incremental improvements, or marginal gains, drove significant efficiencies. For example, the rollout of our shopfloor innovations programme yielded quick wins, such as reducing material waste, streamlining administrative processes and implementing ergonomic improvements to reduce fatigue.

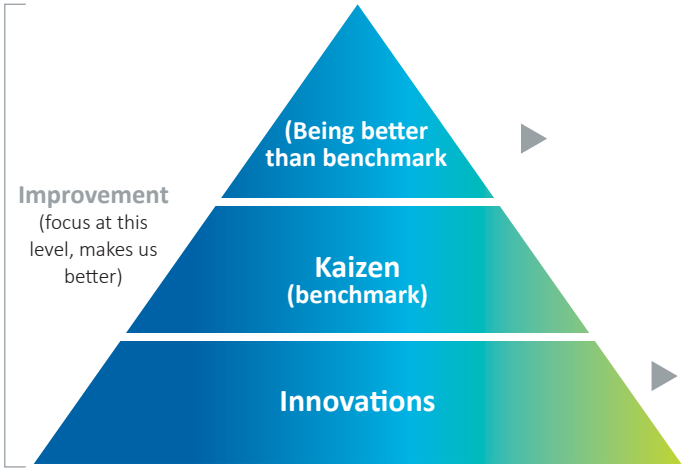
   » **Notable Achievements:** Innovations implemented contributed to a culture of experimentation and creativity, while benchmarking efforts highlighted best practices from other sectors.

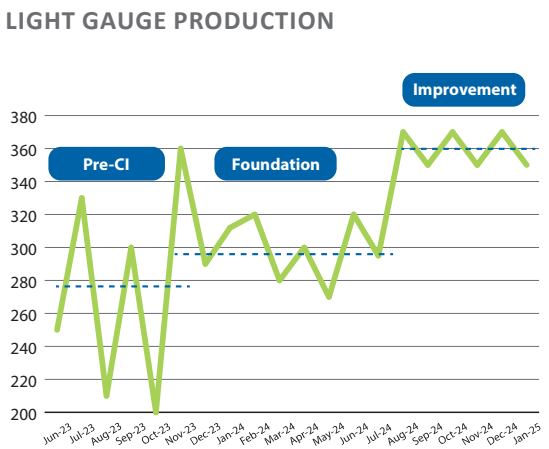
2. **Kaizen Projects:**

   Systematic improvement efforts targeted strategic priorities such as increasing scrap utilisation, throughput of high-value products, and reducing conversion costs. Cross-functional collaboration led to significant gains across several production streams as per below table:

Scrap Utilisation	A record high of 1 000 tons per month of used beverage cans (UBCs) processed.
High-Value Product Throughput	A 5.15% increase in heat-treatable plate production due to process innovations.
Cost Efficiency	Improved annealing processes enhanced flow and reduced bottlenecks in key production areas.
Outcomes	A 27% increase in CBS compared to 2023 and measurable gains in product throughput.

CI – the importance of it all coming together





3. **Beyond Breakthroughs:**

   Hulamin explored transformational changes that redefined its operational capabilities and market positioning. Initiatives focused on adopting advanced technologies and sustainable production practices, setting the stage for long-term growth.

   » **Outcomes:** Progress in aligning with environmental goals and laying the groundwork for exponential improvements in efficiency and competitiveness.

Looking ahead, Hulamin management remains dedicated to fostering a continuous improvement culture that empowers employees, drives innovation and delivers sustained value to all stakeholders while embedding CI principles across all levels of the organisation.

Manufactured capital continued

Hulamin's scrap recycling journey

Advancing aluminium recycling

At Hulamin, aluminium scrap recycling is a core pillar of our sustainability strategy. By prioritising resource efficiency and minimising our environmental impact, we have demonstrated that recycling not only benefits the planet but also delivers strong financial returns.

In 2024, we advanced our operational processes and reinforced our commitment to sustainable growth. By benchmarking our progress against 2023, we can clearly track our trajectory toward the ambitious targets set in our 2025–2030 Roadmap.

From foundation to transformation

2023: Setting the stage

In 2023, we addressed key operational challenges and environmental considerations, positioning ourselves for accelerated growth in aluminium recycling:

- Enhanced Recycling Capabilities: Upgraded our Hertwich Recycling Furnace (RF), increasing throughput.
- Strategic Partnerships: Strengthened supplier and customer relationships to boost recycled aluminium volumes.
- Improved Contamination Control: Implemented stricter quality measures to optimise material yield from secondary sources.
- Technology Investments: Adopted advanced recycling technologies for better efficiency and sustainability.
- Energy-Efficient Processes: Integrated solutions to reduce our carbon footprint.

2024: A year of progress

Building on these foundations, 2024 marked a pivotal year in our Recycling Roadmap:

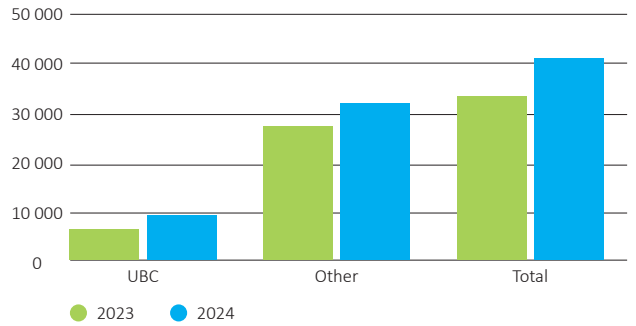
- Increased Recycled Content: Achieved a 15% rise in recycled material through strategic sourcing, higher-grade inputs, and stronger supplier collaboration.
- Energy Efficiency Gains: Reduced energy consumption per ton of aluminium by 20% through resource optimisation.
- Higher Alloy Purity: Leveraged machine learning to improve alloy quality by 30%, minimising contamination, waste, and production costs.
- Expanded Production Capacity: Upgraded our UBC processing line, increasing capacity by 44.4%, with enhanced cleaning and baling capabilities fully operational by Q4 2024.
- Circular Economy Leadership: Strengthened our role in sustainable recycling, maintaining a leadership position on the Metal Packaging-SA board.

Charting a sustainable future

Looking ahead, we are committed to ambitious growth and sustainability targets:

- Scaling Recycling Capacity: Increasing melting capacity by 48% by 2028 through investments in energy-efficient de-coating and UBC cleaning technology.
- Boosting UBC Consumption: Targeting 12 000 tons of UBC recycling annually by 2025.
- Enhancing Quality Control: Further reducing silicon contamination to improve material integrity.
- Advancing Circular Economy Practices: Developing innovative procurement and collection models, collaborating with emerging stakeholders and Buy-Back Centres, which play a crucial role in the UBC recycling value chain

Scrap Purchased Growth 2023-2024* (mt)



* *Excludes metal recovered from dross tolling.*

Scrap purchase volumes* (mt)

	2023	2024	2025 (target)
UBC	6 100	**9 001**	12 000
Other	26 861	**31 531**	33 000
Total	**32 961**	**40 532**	**45 000**
UBC growth		**48%**	33%
Total scrap growth		**23%**	11%

**Excludes metal recovered from dross tolling*

Our long-term vision is to maintain our leadership in low-carbon aluminium production while maximising the use of recycled scrap. Through our partnership with Alumicor, we continue optimising dross processing to balance profitability with environmental responsibility.

By pursuing these initiatives, Hulamin is setting new standards for sustainability in the global aluminium industry. Our journey proves that operational excellence and environmental stewardship can work in harmony, shaping a greener and more sustainable future for all.

Recycling collection action

Hulamin, as a leading aluminium recycler in South Africa, plays a critical role in developing Can Packaging circularity and fostering Extended Producer Responsibility (EPR) through its active participation in MetPac-SA, the Producer Responsibility Organisation for Metal Packaging. Hulamin supports MetPac-SA's objective to improve post-consumer packaging recovery, optimise collection infrastructure, and increase buy-back facilities by capitalising on aluminium's limitless recyclability. Hulamin, MetPac-SA and others use this collaboration to ensure South Africa accomplishes its aluminium can recovery and recycling targets while promoting socio-economic development along the recycling value chain.

MetPac-SA, has been promoting industry-driven EPR endeavours, accounting for more than 75% of the country's metal package recovery operations. Hulamin encourages global best practices from countries to improve recycling efficiency and social impact, focusing on formalising the informal waste sector, increasing financial and training support for collectors, and incorporating sustainable scrap collection models. Hulamin's advocacy position is for an organised and inclusive recycling ecosystem that aligns with the Department of Forestry, Fisheries and Environment's (DFFE) sustainability goals, ensuring that metal packaging contributes meaningfully to South Africa's circular economy.

Intellectual capital

Intellectual capital represents a vital business asset that includes a wide array of information resources. This encompasses technical expertise, achievements in research and development, intellectual property, quality assurance systems, supply chain capabilities, insights into customer behaviour, talent development programmes, and initiatives in environmental stewardship.

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

- A commitment to excellence in the industry.
- A strong emphasis on sustainable and innovative products and processes, leveraging our intangible assets.
- Collaboration with local universities for training and development to enhance technical skills and process capabilities and ensure competitiveness in the market.
- Partnerships with local and international entities to improve both product and process capabilities.
- Engagement in technological partnerships and consulting services focused on process simulation and material analysis. Our simulations encompass casting, hot rolling and cold rolling, supporting offline corporate product research.
- Expertise and knowledge are inherently integrated into our products, including the skills of our development team, the documentation of best practices, and effective knowledge transfer both within our organisation and to our customers.
- Our products are associated with robust metallurgy services, which contribute to increased customer satisfaction, higher retention rates and greater lifetime value.
- In-house research and development aimed at creating and enhancing our offerings in the packaging, automotive and engineering sectors.

Independent assurance statement

To the directors of Hulamin Operations (Pty) Ltd

Independent Assurance Practitioner's Limited Assurance Report on Selected KPIs in terms of the ISAE 3000 standard

We have undertaken a limited assurance engagement on selected KPIs, as described below, and presented in the 2024 Sustainability Report of Hulamin Operations (Pty) Ltd (Hulamin) for the year ended 31 December 2024 (the Report). BDO South Africa's Sustainability and Integrated Reporting team with multidisciplinary team experience in areas including environmental, Information Technology, assurance and sustainability reporting conducted this engagement in the areas indicated below.

Subject matter

We have been engaged to provide a limited assurance conclusion in our Management Report on the selected KPIs listed below. The selected KPIs have been prepared in accordance with Hulamin reporting criteria that accompanies the sustainability information on the relevant pages of the latest Sustainability Report ("the accompanying Hulamin reporting criteria").

In terms of the indicators, the table below illustrates the selected KPIs including their unit of measurement and boundary:

TABLE 1: ENVIRONMENTAL INDICATORS AND THEIR UNIT OF MEASUREMENT

Scope of limited assurance engagement			
Environmental indicators			
KPI	**Unit of measurement**	**Boundary**	
Direct Energy	Gigajoules (GJ)	Hulamin Group, Hulamin Rolled Products and Hulamin Containers	Hulamin Rolled Products includes the Richards Bay Casthouse
Energy Stationary Combustion	GJ	Hulamin Group, Hulamin Rolled Products and Hulamin Containers	For the purposes of reporting to the DFFE South African Greenhouse Gas Emissions Reporting System (SAGERS), a subset of Direct Energy
Indirect Energy	GJ	Hulamin Group, Hulamin Rolled Products and Hulamin Containers	Hulamin Rolled Products includes the Richards Bay Casthouse
Carbon Footprint Scope 1	Tons carbon dioxide emissions (CO_2e)	Hulamin Group, Hulamin Rolled Products and Hulamin Containers	Hulamin Rolled Products includes the Richards Bay Casthouse
Carbon Footprint Scope 2	Tons CO_2e	Hulamin Group, Hulamin Rolled Products and Hulamin Containers	Hulamin Rolled Products includes the Richards Bay Casthouse
Carbon Footprint Scope 3 Metal Input	Tons CO_2e per ton metal input	Hulamin Group	Hulamin Group
Recycled Content	Tons recycled metal on metal purchased	Hulamin Group	Hulamin Group
Environmental Incidents	Number	Hulamin Rolled Products & Extrusions, RP, Extrusions	Hulamin Group
Water consumption effluent	Kilolitres (kℓ)	Hulamin Group, Hulamin Rolled Products and Hulamin Containers	Hulamin Rolled Products includes the Richards Bay Casthouse
General, low and high hazardous waste disposed. Recycling waste to avoid landfill	Megatons (MT)	Hulamin Group, Hulamin Rolled Products and Hulamin Containers	Hulamin Rolled Products includes the Richards Bay Casthouse

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685

Chief Executive Officer: **LD Mokoena**

A full list of all Company directors is available on www.bdo.co.za

The Company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of Directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Independent assurance statement continued

TABLE 2: HEALTH AND SAFETY INDICATORS AND THEIR KPIs

Scope of limited assurance engagement		
Health and safety indicators		
Key areas	**Selected Key Performance Areas**	**Boundary**
Health	• Antiretroviral (ARV) expenditure (actual spend) • Noise-induced hearing loss (NIHL) cases (new cases for the year) • Dermatitis (new cases for the year)	All Hulamin (includes Rolled Products, Extrusions, Container; excludes Isizinda) Pietermaritzburg operations of Hulamin Rolled Products and Extrusions
Safety	• Lost time injury frequency rate (LTIFR) (combined employee and contractor) • Total reported cases frequency rate (TRCFR) (combined employee and contractor) • Fatalities (combined employee and contractor)	All Hulamin (includes Rolled Products, Extrusions, Containers and Isizinda)

The indicators mentioned in Tables 1 and 2 are found on the following pages of the Report:

- PAGE 62, 106, 108 • Energy performance
- PAGE 62, 106 • GHG Scope 1 and 2
- PAGE 62, 106 • Fuel consumption
- PAGE 62, 106, 108 • Electricity consumption
- PAGE 62, 109 • Water consumption
- PAGE 110 • Waste
- PAGE 110 • Recycling
- PAGE 124 • Health
- PAGE 62, 121 • Safety

Scope boundary

The sustainability KPIs considered all three of Hulamin operations, namely:

- Hulamin Group which includes Rolled Products, Extrusions and Hulacon Businesses in Pietermaritzburg; and
- Casthouse in Richards Bay which forms part of the Rolled Product Business.

Directors' responsibilities

The Directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with the accompanying Hulamin reporting criteria. This responsibility includes the identification of stakeholder and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.

Inherent limitations

Non-financial data is subject to more inherent limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments. We have not conducted any work outside of the agreed scope and therefore restrict our conclusion to the assurance objectives set out above.

Exclusions for this engagement

There were no data exclusions for this engagement.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Management 1: Quality Management for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express a limited assurance conclusion on the selected KPIs based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. That Standard require that we plan and perform our engagement to obtain limited assurance about whether the selected KPIs are free from material misstatement.

Independent assurance statement continued

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of Hulamin's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the purpose of the engagement, in performing the procedures listed above, we:

- Made enquiries of those responsible for the preparation of the specified information, internal controls, risk assessment process and information systems relevant to the sustainability reporting process, as we considered necessary.
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected KPIs.
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate data generation and reporting processes against the reporting criteria.
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the directors in the preparation of the selected KPIs.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express any reasonable assurance opinion about whether Hulamin's selected KPIs have been prepared, in all material respects, in accordance with the accompanying Hulamin reporting criteria.

Assessment criteria

The following assessment criteria were used in undertaking this engagement:

- Sustainability data best practice criteria:
  - Relevance – Data relates to the procedure and provides information for the controls.
  - Completeness – Data is recorded and does not omit relevant factors.
  - Reliability – Data recorded follows procedures and reported methodology.
  - Neutrality – Data is free from bias as appropriate when recorded.
  - Understandability – Data is clear and accurately reported.
- Greenhouse Gas Protocol: Revised Edition (WRI & WBCSD, 2004) (GHG Protocol).
- ISO 140221:2016 – *Environmental labels and declarations – Self-declared environmental claims (Type II environmental labelling).*

Assurance procedures performed

Our assurance methodology included:

- Data collection.
- Stakeholder engagement.
- Data testing and evaluation control:
  - Review and assess systems, processes and controls to collate, aggregate, validate and report the data per indicator;
  - Discuss with and interview key personnel responsible for the relevant data process and the governance thereof;
  - Review information provided by third parties and make additional enquiries where necessary;
  - Apply analytical procedures and where applicable, carry out sample tests on collated data; and
  - Confirm the source of conversion factors applied during the carbon emissions calculations.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected KPIs as set out in the Subject Matter paragraph above for the year ended 31 December 2024 are not prepared, in all material respects, in accordance with the reporting criteria.

Other matters

The firm performed assurance procedures for financial year 2021, 2022 and 2023 on the previous Hulamin Sustainability Report.
The maintenance and integrity of Hulamin's website is the responsibility of Hulamin management. Our engagement and procedure did not involve the consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Sustainability Report or our independent limited assurance report that may have occurred since the initial date of presentation on the Hulamin website.

Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected KPIs to the Directors of Hulamin in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Hulamin, for our work for this report, or for the conclusion we have reached.

BDO South Africa Inc

Theunis Schoeman
Director

Registered Auditor
16 March 2025

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

KPI boundaries

KPIs	Boundary
Employment equity	Hulamin Group
Preferential procurement	Hulamin Group
CSI	Hulamin Group
ESD	Hulamin Group
Skills development	Hulamin Group
Water consumption	Hulamin Group (Rolled Products, Containers, Extrusions and Richards Bay Casthouse)
Effluent	Rolled Products, Extrusions and Richards Bay Casthouse
Direct energy	Hulamin Group (Rolled Products, Containers, Extrusions and Richards Bay Casthouse)
Indirect energy	Hulamin Group (Rolled Products, Containers, Extrusions and Richards Bay Casthouse)
Carbon footprint	Hulamin Group (Rolled Products, Containers, Extrusions and Richards Bay Casthouse)
Waste – general, low, high	Hulamin Group (Rolled Products, Containers, Extrusions and Richards Bay Casthouse)
Waste – recycled	Hulamin Group (Rolled Products, Containers, Extrusions and Richards Bay Casthouse)
Environmental incidents	Hulamin Group (Rolled Products, Containers, Extrusions and Richards Bay Casthouse)
LTIFR	Hulamin Group (Rolled Products, Containers, Extrusions and Richards Bay Casthouse)
TRCFR	Hulamin Group (Rolled Products, Containers, Extrusions and Richards Bay Casthouse)
Fatalities	Hulamin Group (Rolled Products, Containers, Extrusions and Richards Bay Casthouse)

KPIs	Boundary
Health – HIV costs	Hulamin Group (Rolled Products, Containers and Extrusions)
Health – NIHL cases	Pietermaritzburg operations of Rolled Products and Extrusions
Health – dermatitis cases	Pietermaritzburg operations of Rolled Products and Extrusions
Value added analysis	Hulamin Group
Environmental training	Pietermaritzburg operations of Rolled Products and Extrusions
Air quality	Rolled Products, Extrusions and Richards Bay Casthouse
Employee participation	Hulamin Group
HIV testing	Hulamin Group
Health education/awareness	Pietermaritzburg operations of Rolled Products and Extrusions
Occupational health training	Pietermaritzburg operations of Rolled Products and Extrusions
Goal-oriented learning	Hulamin Rolled Products
Learnerships	Hulamin Rolled Products
Talent management	Hulamin Rolled Products
Pipeline management programmes	Hulamin Rolled Products and Hulamin Extrusions
Total skills development spend	Hulamin Group
Investment in employee training and development as percentage of leviable amount	Hulamin Group
Average learning hours per employee	Hulamin Group
Investment in bursary scheme	Hulamin Rolled Products
Employee in company-sponsored education programmes	Hulamin Rolled Products

Once the structures and resources are in place for improved monitoring and collection of data, and the complexity of reporting on multiple sites has been dealt with, those entities that do not currently report fully will start to report on their KPIs in more detail.

The KPIs are for reporting purposes and prepared in accordance with Hulamin's internal reporting criteria. There is more information on this report, refer to these sections.

Note: Boundary supporting the Group data can be defined based on division or location herein KPI representing Hulamin Group can represent a location which is either in Pietermaritzburg or Richards Bay or a division which is Rolled Products, Hulamin Extrusions or Hulamin Containers)

Social and relationship capital

Corporate social investment

Hulamin continues to maintain a philosophy that encourages investment in its broader community.

Our CSI approach is developed on the framework provided by legislation and our Corporate Social Investment Policy. Our CSI initiatives over the years have become a vehicle of impact, change and transformation to the lives of those who need uplifting in South Africa.

We believe that an important part of its role as a corporate citizen is to contribute to the equitable development of South Africa. This is an important component of the Company's business strategy. Through its community investment strategy, the Company is committed to the empowerment, development and growth of disadvantaged communities.

Our CSI aims to both support the socio-economic development in local communities and build self-confidence, dignity and the will for change among beneficiaries.

Hulamin's CSI programme objectives

The following are objectives of Hulamin's CSI programme:

- To make a positive, sustainable, and measurable impact on the communities in which Hulamin operates, through improving the quality of life of disadvantaged communities that surround us.
- To develop and empower disadvantaged communities socially, economically, and environmentally.
- To build and improve relationships with the Company's existing and potential stakeholders through forming mutually beneficial partnerships.
- Creating and enhancing the Company's reputation as a caring corporate citizen that contributes to improving our country.
- To attract socially responsible staff to the Company as well as retain and enhance the loyalty and pride of existing staff in the Company.
- To increase customer goodwill and loyalty in acknowledgement of our CSI activities.
- To support Hulamin's strategic positioning as a contributor to the development of disadvantaged communities.

Highlights of the year 2024

Alignment with Sustainable Development Goals

The Sustainable Development Goals (SDGs) offer corporate sectors opportunities for collective engagement in sustainable development. Hulamin is aligning CSI efforts with SDGs, to address multiple global challenges, enhance their reputation and to build resilience, drive long-term growth, and make a positive societal impact. This alignment, while valuable, requires navigating diverse markets and cultural contexts, which presents unique challenges.

The SDGs provide a framework for corporations to contribute to global sustainable development through collective engagement. Hulamin is actively aligning its CSI efforts with the SDGs to address key global challenges, enhance its reputation, and drive sustainable, long-term growth while creating a meaningful societal impact.

By aligning with the SDGs, Hulamin aims to:

- Align with SA-JET (South Africa's Just Energy Transition Investment Plan).
- Persist alignment with SDG 2030 Agenda.
- Contribute to improve our B-BBEE Level 6 to B-BBEE Level 4.
- Tackle global challenges such as poverty, education, health, and environmental protection.
- Strengthen resilience in communities.
- Drive innovation and collaboration to achieve sustainable development.
- Ensuring that CSI projects remain impactful, relevant, and inclusive.

Hulamin's ongoing commitment to integrating the SDGs into its CSI efforts underlines our dedication to advancing sustainable development and creating shared value for all our stakeholders.

Amount	CSI Focus Area	SDG Goal
R2 001 673	Education	
R141 845	Health	
R458 329	Community Development	
R2 683 818	**Total 2024 contributions**	

At Hulamin, we are committed to uplifting communities by investing time and financial support in key focus areas, including:

- Youth Development
- Education
- Health and Welfare
- Environmental Protection
- Crime Prevention
- Employee Volunteerism Programme

Social and relationship capital continued

2024 CSI expenditure summary

Alignment with B-BBEE guidelines

We ensure that its CSI initiatives are aligned with the Revised B-BBEE Codes of Good Practice. At least 75% of contributions are directed to suitable beneficiaries, including communities, black natural persons and groups of black natural persons, ensuring meaningful and impactful support.

Organisation	Category	Project brief summary	Amount funded
School Leadership Mentorship Programme	Education	Leadership training and mentorship for leaders of 20 local schools identified by the Department of Education (KZN). Funds contributed to service provider costs.	**R112 151**
SANCA	Health	Substance abuse campaigns at schools in Harry Gwala and Umgungundlovu districts, targeting learners with high substance abuse rates.	**R42 550**
Henryville Primary School	Education	Sponsored a school billboard as part of the Hulamin leadership development programme.	**R4 947**
Midlands Community College (MCC)	Education	Supported MCC's Maths, Science, and Technology (MST) Programme, enabling learners from marginalised communities to upgrade Grade 12 Maths and Science results.	**R217 380**
SPCA	Community Development	Supported animal welfare outreach and rabies elimination programmes in impoverished, rural areas.	**R100 000**
Thandanani Children's Foundation	Community Development	Supported the Family Strengthening Project, which provides care and support for orphans and vulnerable children through community-based fieldworker teams.	**R160 000**
SOS Children's Village	Education	For Mandela Day, Hulamin donated beds, winter tracksuits, and toiletries for 68 orphans, alongside contributions from strategic partners. Employees also volunteered their time.	**R198 329**
Zululand Hospice Association	Health	Delivered hygiene packs for patients and painted parking bays as part of Mandela Day initiatives.	**R99 295**
Maritzburg College	Education	Contributed to the Khanyisa Educator and Learner Enrichment Programme, which supports under-resourced schools with teacher training and learner tutoring in Mathematics, Physical Sciences, and English.	**R320 575**
Sphiwe Mfundo ECD Centre	Education	Collaborated with Mondi to construct an Early Childhood Development (ECD) Centre in Greytown, contributing towards fencing.	**R104 213**
Jabula Combined School	Education	Sponsored 40 single study desks and chairs for classrooms built under the Ride4Hope initiative.	**R35 535**
Peter Pan Special School	Education	Celebrated Christmas with learners by purchasing and distributing gifts.	**R44 843**
Ride for Hope	Education	In partnership with Umgeni Water and the Nelson Mandela Foundation, supported the construction of a new classroom block with study desks and chairs at Jabula Combined School in Lidgetton as a legacy project.	**R1 000 000**
Hulamin and MTN Collaboration	Education	Connecting every child initiative	**R244 000**
Total Expenditure			**R2 683 818**

Social and relationship capital continued

2024 CSI projects

Nelson Mandela Legacy Ride4Hope

Ride4Hope has been instrumental in driving impact through initiatives in Education, Youth Development and Sporting Opportunities.

Since its inception, Ride4Hope has leveraged cycling as a platform for positive change, creating tangible and lasting legacies. For the past five years, Ride4Hope has partnered with Hulamin to advance these efforts, aligning with the Nelson Mandela Foundation's vision.

Since its launch in 2018, the Nelson Mandela Legacy Ride4Hope Tour transitioned its starting point to the Nelson Mandela Capture Site in Howick, shifting from its previous location at the Nelson Mandela House in Soweto, Johannesburg. The tour concluded at Nelson Mandela's birthplace in Qunu, Eastern Cape.

In 2024, the theme for the Legacy Projects was #Classrooms4Hope, where a total of three classrooms were built and donated to each school across four days. Hulamin, in partnership with Umgeni-Uthukela Water and Ride4Hope, identified Jabula Combined School in Lidgetton, Howick, as a beneficiary. The school welcomed over 200 guests for the unveiling of the newly constructed block of classrooms.

Howick to Underberg, 150 km (Hulamin sponsored leg) – This ride brought together over 100 cyclists to cover the 150 km journey from Howick to Underberg, raising awareness and funds for the Nelson Mandela Foundation. The journey began at the historic Nelson Mandela Capture Site, symbolising a call to action for the broader public to join in. It spotlighted the generous contributions made by event partners.

Social and relationship capital continued

Hulamin Leadership & Mentorship Programme

Due to concerns raised by the Department of Education regarding the quality of leadership in schools within the uMgungundlovu District, we developed the School Leadership Excellence Training & Mentorship Programme. This initiative focuses on enhancing leadership skills and addressing the specific needs of individual schools through our CSI efforts.

The programme targets school leaders within the uMgungundlovu District, strategically aligned with our proximity and CSI policy guidelines. The Department of Education selected 20 schools based on their performance and the urgent need to develop school principals' management capabilities. The programme operates over a three-year period, with yearly intake from the same 20 schools targeting the top three tiers of school leadership.

- Year 1 (2024): Focus on training 20 school principals.
- Year 2 (2025): Expansion to include deputy school principals.
- Year 3 (2026): Finally, the programme will involve the school Heads of Department.

The programme aims to enhance leadership competencies by fostering self-awareness, improving communication, and cultivating strategic thinking. We have partnered with Macmillan South Africa to facilitate a three-day accredited course centred on the principles of management and leadership, ensuring impactful and practical learning outcomes for school leaders.

To ensure impactful outcomes, we conducted proposal-writing training for school principals in the second academic term. The CSI Committee, alongside Hulamin management, committed to supporting all CSI proposals with capped contributions of R100 000. Additionally, MTN provided free Wi-Fi to schools, and one disadvantaged school received a computer centre at the end of the programme.

The following schools are participating in our Leadership & Mentorship Programme:

School Name	School Principal
1. Shri Vishnu Primary	Ms D Chinsamy
2. Berg Street Primary	Mr N Sunderlall
3. The Grange Primary School	Mr M Ndlovu
4. Open Gate LSEN School	Ms T Pillay
5. Umvuzo High School	Mr SW Madlala
6. Inzuzwenhle Primary School	Mrs NP Ngcobo
7. Maizelands Primary School	Mrs Z Radebe
8. Illovo Nek Primary School	Mrs NS Ngcobo
9. KwaMlamuli Primary School	Mr SE Mchunu
10. Congco High School	Ms PLM Maduna
11. Mkhuzane Primary School	Mrs AN Makumela
12. KwaMpungose Primary School	Ms D Ndlovu
13. Izwilesizwe Primary School	Mr VE Radebe
14. Georgetown High School	Mr MS Mahlaba
15. Funulwazi Primary School	Mrs TCP Ngubane
16. Ikusaselihle High School	Mr ZDS Dlamini
17. Tetelegu Primary School	Mr L Cele
18. Mfundwenhle Primary School	Mr LM Zakwe
19. Mt Pleasant Primary School	Mr P Mvelase
20. Umlulama High School	Ms LP Khumalo

Social and relationship capital continued

Midlands Community College

Mathematics, Science, and Technology Programme 2024

In 2024, we continued our partnership with Midlands Community College, supporting the MST Programme.

This initiative aims to empower Grade 12 students by bridging academic gaps, fostering personal growth, and preparing them for tertiary education. The programme focuses on:

- Academic Excellence: Enhancing performance in Mathematics, Physical Science, and Life Sciences to improve matric scores and increase learners' APS for university entry.
- Digital and 21st-Century Skills Development: Equipping students with digital competencies and crucial 21st-century skills such as collaboration, time management, and resilience.
- Career Readiness: Providing career guidance to help students make informed decisions about their futures.
- Social and Personal Growth: Cultivating life skills, independence, and empathy in an inclusive learning environment.

Peter Pan School for the Mentally Handicapped

Hulamin making Christmas season extra special for the learners with intellectual disabilities

During the Christmas season, we aimed to make the season special for learners with intellectual disabilities at Peter Pan School. The event featured carols, festive decorations, and a celebration of kindness and giving. Hulamin donated personalised Christmas gifts to all 209 learners, making the season memorable. The initiative also fostered a culture of collective generosity, with colleagues participating and sharing in the joy.

Social and relationship capital continued

SOS Children's Village

Alongside partners like Drakewoods, Macmillan, and Parklane Spar, we spent our 67 minutes at SOS Children's Village, we donated beds for every child, school tracksuits, toiletries, and refreshments. The community at SOS was overwhelmed by the generosity of the company and our partners.

"No child should grow alone."

(SDG 2030 strategy)

Mandela Day Initiatives

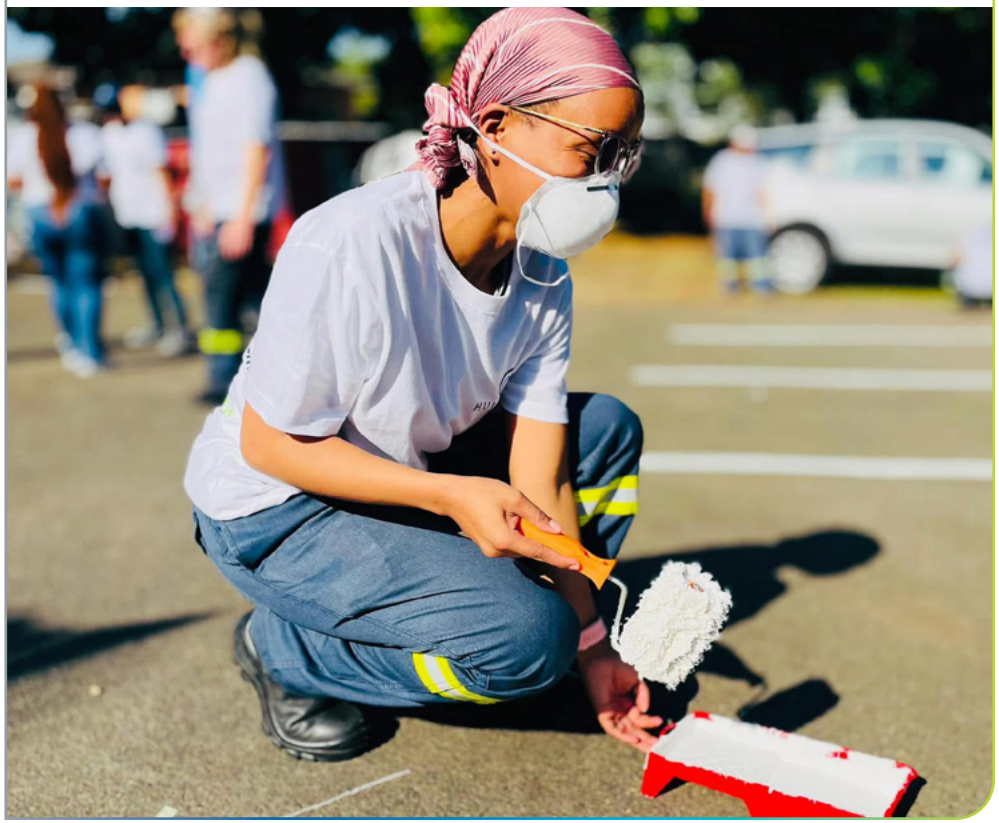
Mandela Day 2024 #ITS IN YOUR HANDS

Zululand Hospice Association

On Mandela Day 2024, our Richards Bay Casthouse team and Exco led by our CEO spent 67 minutes at Zululand Hospice, painting parking bays and distributing hygiene packs and essential items to promote patients' health and well-being. This initiative aligns with Nelson Mandela's belief that health is a fundamental human right.

"Health cannot be a question of income; it is a fundamental human right."

(Nelson Mandela)



Social and relationship capital continued

Employee Volunteerism Programme

We are proud to have a workforce that embodies a spirit of social responsibility and community involvement. We engage in impactful programmes outside our professional duties, using personal savings and going beyond the call of duty to make meaningful contributions to the communities within our area of operation. These heartfelt efforts have sparked a strong internal culture of volunteerism, where employees are motivated to actively participate in initiatives that foster socio-economic development.

To formalise this commitment and harness the collective power of its workforce, we introduced an Employee Volunteer Programme (EVP). This programme not only supports colleagues in their community service efforts, but also amplifies their impact by aligning with our CSI goals.

In the first quarter of 2024, our CSI team collaborated with colleagues to deliver essential school uniforms to several under-resourced schools nominated by colleagues from various departments:

- **Memela Primary School**, nominated by Sibusiso Ramorobi from Coil Processing (Area Bulwer). Sibusiso, who has deep personal ties to the school, explained that it receives minimal corporate assistance due to its rural location, leaving many students unable to afford uniforms.
- **Ingwangele High School**, nominated by Njabulo Cele from CDR Remelt (Area Snathing). Njabulo, who has spent significant time volunteering at the school, identified students wearing torn uniforms and decided to step in and make a change.
- **Phayiphini High School**, nominated by Ntombikhona Khanyile from Foil Mill (Area KwaMpumuza). Ntombikhona, who became actively involved with the school as a member of the school governing body, discovered that this top-performing community school lacked basic resources, including uniforms.

- **Ximba Primary School**, nominated by Lungile Hlengwa from Hotline (Area Cato Ridge). Lungile, who has deep roots in the area, noticed children walking to school with torn shoes and expressed gratitude when she saw the EVP initiative promoting employee applications for support.

Additionally, in the last quarter of 2024, our employees collaborated to provide essential school furniture to further support these communities:

- **Eastwood Secondary School**, nominated by Purity Nxele from Cold Mills (Area Eastwood), which had suffered severe damage from heavy storms, leaving students and teachers without basic furniture. Hulamin donated 100 study desks, chairs, and 10 whiteboards to aid their recovery.
- **Haythorne Secondary School**, nominated by Rodney Green-Thompson from EXCO (Area Woodlands). We donated 100 study desks and chairs to the school, where Rodney, alongside other colleagues who are alumni, shared encouraging words with students during their final exams to inspire academic success.

These stories highlight how Hulamin's EVP has not only amplified the personal efforts of employees but has also created tangible, lasting impacts in the communities where it operates. Through such initiatives, at Hulamin we continue to demonstrate our commitment to building resilient, thriving communities and fostering a culture of giving back.

Social and relationship capital continued

Hulamin Aluminium Beneficiation Initiative Programme

The Hulamin Aluminium Beneficiation Initiative (ABI) programme aims to foster positive change by addressing key fabrication challenges faced by downstream fabricators and inexperienced young fabricators wanting to create fabrication businesses. Hulamin ABI was developed to provide support services to downstream aluminium fabrication to contribute to their livelihood and profitability resulting in a sustainable supply of certified aluminium products for South Africa.

Hulamin ABI objectives:

- Identify, support and grow sustainable local entrepreneurs in the aluminium fabrication sector.
- Development of local supply capacity and capability through a structured and focused fabrication development programme.
- To grow the economic participation of majority black-owned enterprises in aluminium fabrication.
- Stimulate growth of local economy to create sustainable jobs and alleviate poverty.
- Ensuring the licence to operate through co-existence with local communities.
- Legislative compliance and contributing towards addressing socio-economic challenges in communities in which Hulamin Ltd operates.

Hulamin ABI programme

The 2024 Hulamin ABI programme welcomed participants in both Richards Bay and Pietermaritzburg, making it a truly regional initiative with a total of 41 downstream fabrication businesses.

Downstream Aluminium Centre for Technology (DACT) and the uMgungundlovu TVET College (TVET) have been instrumental in ensuring that the programme distinguishes itself through a series of expertly designed courses, each aimed at equipping participants with essential skills and knowledge in aluminium fabrication. The courses were curated to provide a solid foundation in both theoretical understanding and practical application.

Richards Bay ABI Cohort

The project was initiated by Hulamin for the purpose of assisting and developing the skills of the aluminium fabricators (Small, Medium and Micro Enterprise) to grow their businesses.

This is in line with South African Aluminium Industry Roadmap 2016–2030 plans.

COURSES COVERED IN 2024

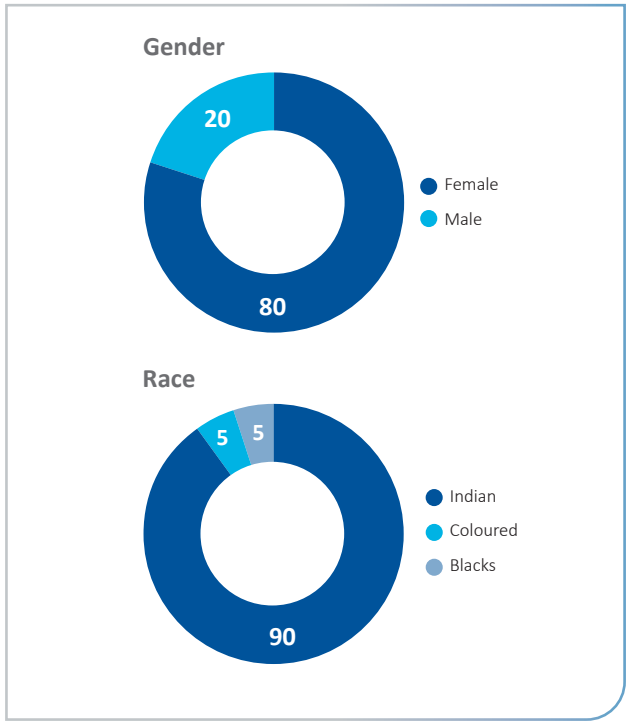
The courses were accredited with merSETA in their skills programmes which is a short duration learning. Technical presentation and practical were planned throughout the courses.

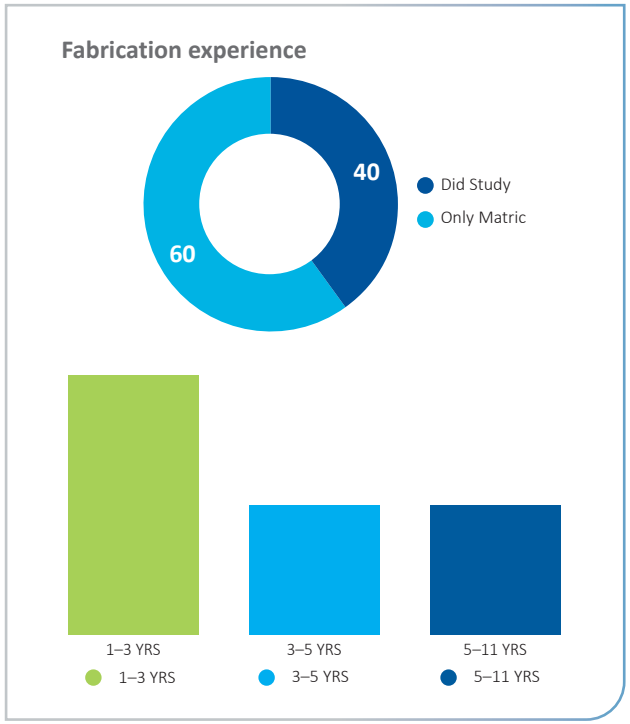
Skills Programme Name	SP No	SAQA ID	No. of Credits	NQF Level
Production Improvement	0121/07/17	**58779** – Production Technology	8	4
Advanced Stainless Steel & Welding	0214/07/17	**57887** – Welding Application & Practice	10	4
Production Improvement	0121/07/17	**58779** – Production Technology	8	4
Quality in the workplace	0135/07/17	**48915** – Supervisory Management	8	4

PRE-ASSESSMENT OF THE LEARNERS

A pre-assessment was done in July 2024 to understand the educational level, skills and experience of the learners in the aluminium fabrication industry. The learners were scattered in various fabrication, i.e. window and doors, trailers, carports, gates, general engineering, construction, welding, etc.

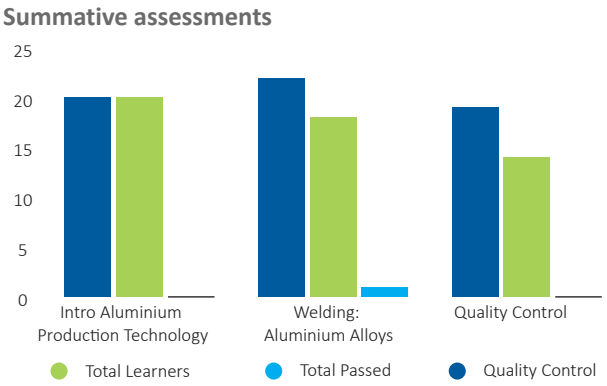
All learners who passed the course received the **Accredited Certificate.**





Social and relationship capital continued

Hulamin Aluminium Beneficiation Initiative Programme continued



PIETERMARITZBURG ABI COHORT

A total of 12 Downstream Businesses were selected to be a part of Pietermaritzburg Hulamin ABI Cohort.

The Pietermaritzburg cohort started lectures and practical training in October 2024. The programme will run for a duration of two years. A second cohort of 13 businesses will be recruited in January 2025 to complete the standard total of 25 businesses in the ABI programme. The current participants have been registered on Coltec and the QCTO board.

COURSE COVERED IN 2024

A safety course on NQF level 2 was completed by the first cohort in 2024. The course is accredited by merSETA & QCTO. The participants will each receive a certificate following the summative assessment.

CONCLUSIONS

The ABI programme's current structured approach ensures that participants receive comprehensive training and practical exposure, equipping them with the skills needed for the success of their individual businesses. By starting with thorough candidate selection, strong partnerships with educational institutions like uMgungundlovu TVET College, uMfolozi TVET College and DACT, and hands-on opportunities such as plant visits, the programme aims to produce a highly skilled workforce and businesses ready to meet industry demands.

IMPACT OF EACH COURSE

Course	Impact on learners
Introduction to Aluminium Production Technology	Learning how aluminium is extracted and processed.
	Acknowledging that Aluminium is the material of the future.
	Purchasing the correct aluminium grade for doors, windows, frames, etc.
Welding: Aluminium Alloys	Welding aluminium alloys for the first time using an MMA process.
	Using welding to expand to other processes.
Quality Control	Learning how to construct a Quality Management System.
	Uses the 10 Clauses of ISO 9001:2015 to produce quality products.
	Conducting Quality Audits and dimensional reports.

STRATEGIC PLANS FOR 2025

The following courses through the strategic partners will be covered with the fabricators:

- Business literacy and financial training
- Business registration, marketing and detailed business plan

These following NQF level 2 courses will be covered in 2025 through TVET college:

- First aid course
- Firefighting course
- Aluminium production process course
- Introduction to aluminium products production technology course
- Mechanical cut, drill and punch fabrication course
- Aluminium welding course
- Quality control course

Social and relationship capital continued

Preferential procurement

The importance of Enterprise and Supplier Development for Hulamin in South Africa

Hulamin actively demonstrates corporate social responsibility through its actions, contributing to the economy and community. As a responsible corporate citizen, Hulamin drives the economic empowerment of black-owned businesses through preferential procurement, integrating responsible sourcing into procurement strategies. The approach focuses not only on economic benefits, but also on environmental protection and partnerships with responsible suppliers.

Enterprise and Supplier Development (ESD) creates an opportunity to support local businesses, while also stimulating growth in the local economy, thereby contributing to the socio-economic upliftment of the communities in which Hulamin operates. We aspire to have a real effect in these communities through stakeholder involvement, as represented by our institutional values.

Hulamin ensures that we create a pipeline of local, previously disadvantaged SMMEs into the Company's supply chain, as well as grow and develop these businesses through our structured ESD programme. Hulamin ensures that SMMEs get the resources and knowledge that they need to operate more efficiently, profitably and sustainably.

Hulamin's preferential procurement objectives

Hulamin is committed to boosting the participation of local black-owned businesses in its procurement spend, with a special emphasis on growing spend with:

- businesses that are majority black-owned (≥51%), and/or have significant black woman ownership (≥30%), and/or have significant black youth ownership (≥30%);
- small, local, black-owned Exempted Micro Enterprises (EMEs) and Qualifying Small Enterprises (QSEs) from the communities and surrounding areas in which Hulamin operates;
- suppliers with B-BBEE recognition Levels 1 to 4; and
- suppliers that are B-BBEE compliant, and actively reducing spend from non-compliant suppliers.

Preferential procurement approach

To achieve its PP objectives, Hulamin:

- gives preference to competitive B-BBEE compliant suppliers and majority black-owned suppliers, when adjudicating bids and proposals;
- may, for certain spend categories, ring-fence for majority black-owned EMEs and QSEs from the surrounding areas in which Hulamin operates; and
- encourages and supports joint ventures or partnerships and subcontracting arrangements between small majority black-owned suppliers and large incumbent suppliers, to effect knowledge and skills transfer and to provide entry opportunities for the smaller black-owned suppliers into larger scope contracts.

Governance

Hulamin's ESD committee oversees the Company's activities and progress in ESD, and reports to the Social, Ethics and Sustainability Committee, a sub-committee of the Board. The mandate of the ESD Committee includes:

- Overseeing the development and execution of Hulamin's ESD strategy, policy and procedures.
- Overseeing the Company's ESD programme and associated activities, and approving any monetary and non-monetary support to be provided to ESD beneficiaries.

Executive summary

In 2024, Hulamin achieved significant milestones by enhancing operational efficiency, ensuring cost-effectiveness and promoting sustainable practices. Notable outcomes included successful supplier negotiations, streamlined procurement processes, and the strengthening of stakeholder relationships and collectively advancing the organisation's objectives and delivering greater value. We, at Hulamin, remain committed to integrating sustainability into procurement practices, recognising the profound impact the supply chain has on the environment, society and the economy at large.

Social and relationship capital continued

Preferential procurement continued

KPIs for 2024

Cost savings

» Through restructuring, competitive bidding, cost avoidance and effective contract management negotiation, we mitigated inflation and other cost pressures in the order of R50 million. A process to identify inefficiencies, redundancies and bottlenecks commenced in early 2024, leading to process improvements and the reorganisation of procurement to align with strategic goals. A strategic shift from departmental to commodity buying promoted supplier relationships, cost containment, better supplier negotiations and economies of scale.

Supplier diversity

» **New supplier onboarding:** Successfully onboarded 180 new suppliers, enhancing procurement flexibility and innovation. Of these suppliers, 25% are on level 1 BBBEE status whilst 61% ranged between level 1 and 4 with less than 2% loaded as non-compliant, emphasising Hulamin's preferential procurement strategy.

Sustainability initiatives

» Launched guidelines for sustainable sourcing.

Supplier relationship management

» **Supplier audits:** Conducted audits for top 10 suppliers, generating corrective action plans for non-compliance issues.

» **Performance reviews:** Introduced quarterly performance reviews, leading to improved communication and collaboration with key suppliers.

Improved internal controls

Controls in the procurement environment are vital for aligning purchasing activities with organisational strategic, operational, financial and compliance objectives. They help mitigate risks, promote efficiency and maintain accountability.

Focus on internal controls led to various benefits, including:

- Standardised procurement processes, reducing inconsistencies.
- Improved vetting processes using ProcureCheck to select reliable suppliers.
- Standardised supplier evaluations and performance monitoring to ensure goods and services meet required standards.
- Maintenance of the Risk Register, supporting contingency planning and strategy development.
- A 45% increase in spend with local and small-medium enterprises (SMEs), driving job creation and economic growth in KwaZulu-Natal (Pietermaritzburg) and surrounding communities.

75% of procurement categories now have sustainable procurement plans in place, addressing high-impact areas like energy, water and waste management. Hulamin actively seeks to increase procurement opportunities for black-owned businesses. Additionally, interactive, real-time procurement dashboards have been developed to facilitate informed decision-making.

Supplier management

Looking ahead

- Leverage technology, such as e-procurement platforms and data analytics, to improve supply chain visibility and reduce administrative burdens.
- Continue engaging stakeholders to set ambitious sustainability targets for 2025 and beyond.
- Prioritise supplier engagement and training to promote greater adoption of sustainable practices.
- Explore innovative solutions, such as circular economy business models and renewable energy sourcing, to maximise environmental and social impacts.

Social and relationship capital continued

Preferential procurement continued

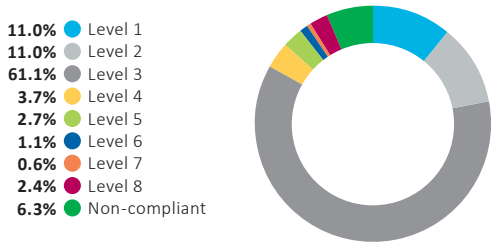
2024 Preferential procurement overview

Hulamin continues to focus on increasing support for black-owned SMMEs with the greatest potential to make an impact on providing job opportunities in the uMgungundlovu District. Hulamin maintained its focus in supporting black-owned SMMEs. The chart below reflects the Preferential Procurement scorecard over the past five years:

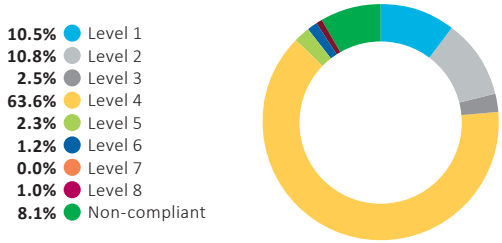
Hulamin has maintained full points for all empowering suppliers, suppliers with more than 30% black women owned and 51% black designated group. Hulamin is gradually increasing it spend with EMEs, QSEs and 51% black-owned suppliers, however, the impact is lower as a result of our 59% overall spend supplier, South32, downgrading from level 3 to a level 4 BBBEE status. The table below illustrates how Hulamin's total procurement spend with suppliers accredited with the more significant B-BBEE recognition Levels 1 to 4. Of the R935 million non-compliant spend 51% is scrap metal and hardener suppliers.

B-BBEE Level	Spend (ZAR) 2024	Recognised amount (B-BBEE) (ZAR)	2022 Spend profile	2023 Spend profile	2024 Spend profile
Level 1	**1 221 285 592**	**1 928 681 748**	7.3%	11.0%	**10.5%**
Level 2	**1 285 262 477**	**1 721 284 248**	10.0%	11.0%	**10.8%**
Level 3	**292 042 757**	**369 325 719**	3.4%	61.1%	**2.5%**
Level 4	**7 367 668 795**	**7 370 704 254**	66.8%	3.7%	**63.6%**
Level 5	**263 768 609**	**211 450 656**	2.5%	2.7%	**2.3%**
Level 6	**142 514 821**	**85 508 893**	0.3%	1.1%	**1.2%**
Level 7	**5 506 299**	**2 763 070**	0.7%	0.6%	**0.0%**
Level 8	**274 486 822**	**30 980 073**	1.8%	2.4%	**1.0%**
Non-compliant	**932 615 804**	**–**	7.3%	6.3%	**8.1%**
Total 2024	**11 785 151 975**	**11 720 698 660**	100.0%	100.0%	100.0%

2023 by B-BBEE Level



2024 by B-BBEE Level



Social and relationship capital continued

Preferential procurement continued

Success stories

Preferential procurement: Hulamin actively demonstrates corporate social responsibility through its actions, contributing to the economy and community. As a responsible corporate citizen, Hulamin drives the economic empowerment of black-owned businesses through preferential procurement, integrating responsible sourcing into procurement strategies. The approach focuses not only on economic benefits, but also on environmental protection and partnerships with responsible suppliers.

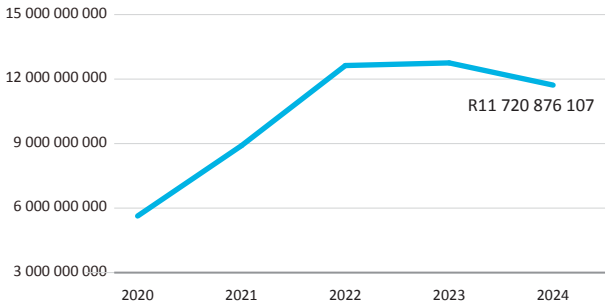
- **Plant hire and leases – Omalume manufacturing and projects**
  The success of supplier development programmes goes beyond the number of SMEs enrolled, emphasising the creation of sustainable businesses. Omalume, a 100% black-owned enterprise established in 2014, initially supplied only eight cherry pickers. Over time, Hulamin facilitated strategic growth, resulting in an 88% increase in spend within 36 months. From two forklifts in 2014, Omalume's fleet grew to 36 machines by end of 2024, showcasing good governance, business sustainability and effective coaching.
- **Sustainable environment – returnable packaging project**
  Recognising the urgent need for responsible production and consumption, we initiated a returnable packaging project. The packaging team optimised load usage by reworking used pallets and boxes, reducing waste and promoting recycling. This project has saved R4 million and demonstrates business transformation in collaboration with Hulacore, our ESD partner. Priority has also been given to suppliers that use recycled materials in production, reducing virgin material usage in plastic packaging.
- **Recycling of oils and spirits**
  Rolling oils are essential in the cold mill production process, with an annual consumption exceeding two million litres. The Petrochemicals team, alongside operations, focused on reducing virgin oil use. In 2024, 2 million litres of oil were procured, while 672 000 litres were recycled and reused, saving R13.4 million. Another key achievement includes savings of R6.7 million through recycling white spirits, with 190 050 litres reused accounting for 30% of total usage.

We understand the importance of building resilient supply chain relationships and effective collaboration with internal stakeholders is crucial to mitigating disruptions and aligning procurement strategies with departmental needs. The year 2024 marked significant improvements for the procurement department, laying a strong foundation for future success. Continuous innovation and adaptation will be essential as we move into 2025.

B-BBEE spend trends

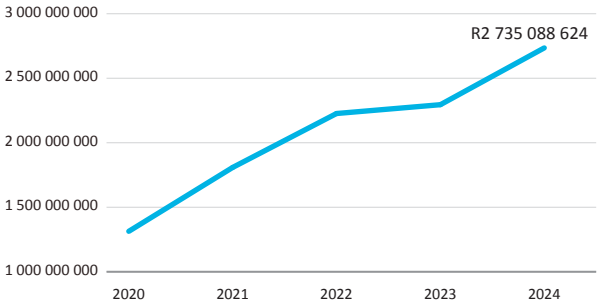
Hulamin B-BBEE spend from all empowering suppliers has a slight decline due to plant disruptions that took place in the financial period, as illustrated in the graph below:

Total B-BBEE spend (Rand)



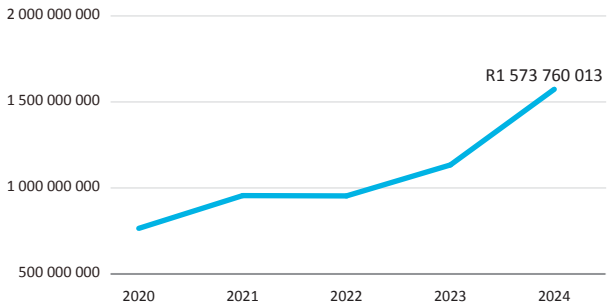
Hulamin's total spend with black-owned suppliers increased by 23% in 2023, and by 16% in 2024, as illustrated in the below graph:

Total (>51%) (Rand)



Spend with QSE and EME suppliers increased significantly with a 19% rise in 2024. Growth in QSE and EME has been the focus area in recent years.

QME and EME spend (Rand)



Social and relationship capital continued

Enterprise and Supplier Development

Hulamin remains committed to fostering and developing small businesses through its ESD initiatives. Since the launch of the third wave of the ESD programme in 2023, notable progress has been achieved in several areas, including entrepreneurship development, job creation, and supplier integration.

Hulamin's ESD objectives

- Contribute to the development and growth of SMMEs that can become sustainable suppliers of goods and services. The focus is on local businesses that are black-owned, Exempt Micro Enterprises (EMEs), and Qualifying Small Enterprises (QSEs) with a majority of black shareholding, and with preference to black women and youth owned businesses.
- Increase economic participation of predominantly black women owned businesses in Hulamin's procurement spend to better reflect the demographic realities of South Africa.
- Increase job creation in the uMgungundlovu district and in KwaZulu-Natal.
- Encourage skills transfer and training for local SMMEs.
- Collaborate with external strategic partners and internal stakeholders.

Our approach to ESD programme

Hulamin recognises that aligning the ED and SD programmes within our procurement gaps and strategic categories is key to the success of the ESD programme. As a result, the ESD programme with 26 beneficiaries has been designed to enhance the operational capacity of existing and potential suppliers who are preparing to enter the supply chain.

Interventions have focused on:

- One-on-one business advisory, where each programme participant was paired with a mentor to address day-to-day challenges, facilitate market access, and provide support in securing funding.
- Entrepreneurial and leadership development to equip entrepreneurs with the tools for sustainable business growth, delivered in partnership with the Gordon Institute of Business Science (GIBS). The programme, which combined classroom-style learning, self-paced online learning, and group coaching, culminated in each business developing a growth plan and pitching to financiers, corporate buyers, and development agencies. All 26 SMEs graduated from the leadership development programme in September 2024.

These efforts have translated into measurable outcomes, including beneficiaries securing over R20 million in revenue from 10 new contracts and creating 27 new jobs by December 2024.

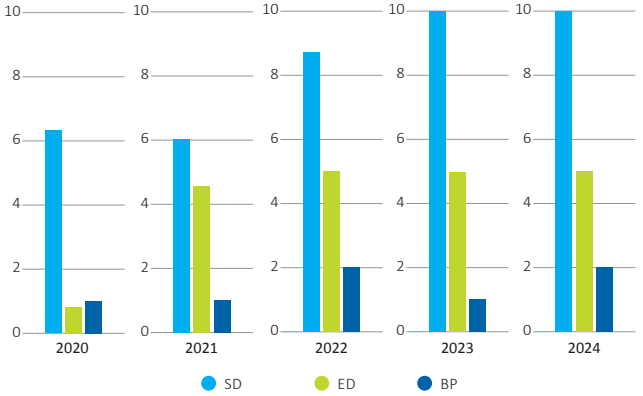
In 2024, a formal partnership was also established with the Small Enterprise Development and Finance Agency (SEDFA), with a joint ESD initiative set to launch in 2025. The partnership leverages each organisation's strengths, with SEDFA providing technical support, marketing assistance, and access to funding.

Two of our Supplier Development beneficiaries were selected for the Department of Trade, Industry and Competition (the dtic) Black Industrialist Programme, facilitated by Economic Development, Tourism and Environmental Affairs (EDTEA), which provides cost-sharing grants of up to R50 million to aid in scaling operations.

The ESD programme has also contributed significantly to sustainability through aluminium recycling. In 2024, five recycling businesses collectively processed 79 tonnes of UBCs, with Africa Green Recycling achieving a 30% increase in UBC collections following its nomination for the Packa-Ching initiative. Another beneficiary, Recycle M', expanded operations to five new areas and received recognition for its efforts through the PETCO Kerbside Collections Award.

Hulamin also recognises the importance of developing beneficiaries within these supported businesses. In 2024, the following training was extended to employees: office etiquette, professional communication, customer management skills, interpersonal skills and conflict resolution and networking skills. A total of 50 employees benefited.

ED and SD Scorecard: 2020 to 2024 (Max 15+2bp)



The positive impacts are tributes to our ED and SD gaining full points on the B-BBEE scored card. The chart below reflects the ED and SD points for the past five years.

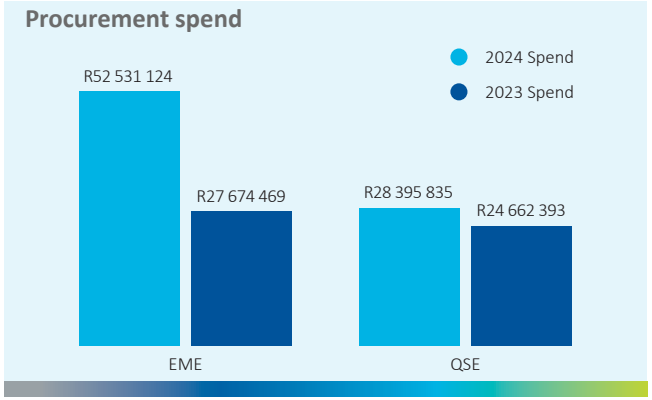
Our ESD programme continues to create meaningful economic impact, supporting beneficiaries' growth, strengthening local supply chains, and driving sustainability efforts, ensuring alignment with the Company's broader strategic goals.

ED and SD positive impacts in 2024

Hulamin has invested R6.3 million into its beneficiaries, covering areas such as training, business advisory services, marketing support, and equipment. Beyond financial support, the Company provided non-financial assistance, including free rental space, shorter payment terms, and compliance guidance. A pilot digital marketing project was also launched to support beneficiaries with branding, social media management, and web design, with plans to expand the initiative further.

Procurement spend from 20 Supplier Development beneficiaries grew from R52 million in 2023 to R81 million in 2024, marking a 35% increase. Of these, 14 were EMEs, which achieved a 47% growth in procurement spend, while six QSEs achieved 13% growth.

B-BBEE Classification	Growth %	2023 Spend	2024 Spend
EME	47%	R27 674 469	**R52 531 124**
QSE	13%	R24 662 393	**R28 395 835**
Total	**35%**	**R52 336 862**	**R80 926 960**



Social and relationship capital continued

Enterprise Supplier Development continued

TS Wood Masters (Pty) Ltd: Black Woman-Owned Business case study

TS Wood Masters (Pty) Ltd, known simply as Wood Masters, is a dynamic pallet manufacturing business with over 51% black women ownership.

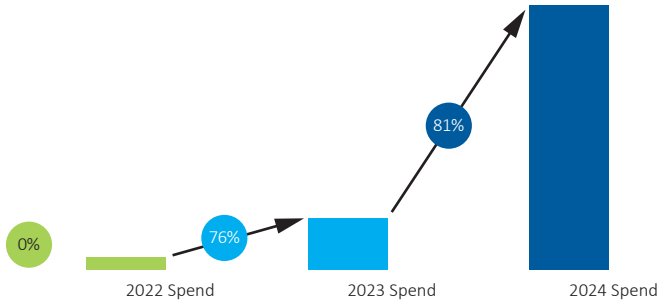
The company specialises in crafting pallets, skids, crates, and boxes customised to meet specific client requirements. Initially operating informally in 2019, Wood Masters formally registered in March 2021 and has since established itself as a key player in the industry.

The company's growth journey took a significant leap forward in 2021 when it joined our ESD programme. As part of the programme, Wood Masters received critical resources, including equipment and a truck, which improved their product transportation capabilities. This support enabled the business to scale its operations, culminating in its graduation to becoming a formal supplier for Hulamin. This milestone marked a transformative phase for the company, with annual business spend increasing consistently.

Participation in the supplier development programme not only bolstered the company's operational capacity, but also lead to an 81% growth in sales in 2024, and by 76% in 2023. Additionally, the programme opened valuable networking opportunities, positioning Wood Masters for long-term success. Starting with just six contracted employees, the company has since expanded its workforce to 18 contracted workers, reflecting its rapid growth and increasing demand.

Despite its successes, operating in the male-dominated pallet manufacturing industry has not been without challenges. The founder openly acknowledges the difficulties, stating: "With all the challenges and difficulties, you will feel the urge to quit. Do not give up, work smart and work very hard." The business faces significant hurdles, including high labour costs, overhead expenses, and the escalating cost of timber, all of which pose risks to start-ups in the sector. However, Wood Masters has continued to overcome these obstacles through perseverance, strategic growth, and a commitment to quality, cementing its reputation as a reliable and innovative supplier in the industry. Their journey serves as an inspiring example of resilience and excellence in a challenging and competitive environment.

Wood Master spend growth



Description	2022 Spend	2023 Spend	2024 Spend
Spend growth		76%	81%

Social and relationship capital continued

Enterprise Supplier Development continued

KR Phambili Trading (Pty) Ltd: Scrap Metal Recycling case study

KR Phambili Trading (Pty) Ltd (KR Phambili), our ESD beneficiary since 2023, is a thriving business specialising in scrap metal recycling. Established in 2013, the company passion is to educate communities about recycling and making a positive environmental impact.

Since its inception, KR Phambili has achieved remarkable milestones. The company has significantly expanded its client base, doubled its workforce through local hiring, and recorded an impressive growth in the 2024 financial year.

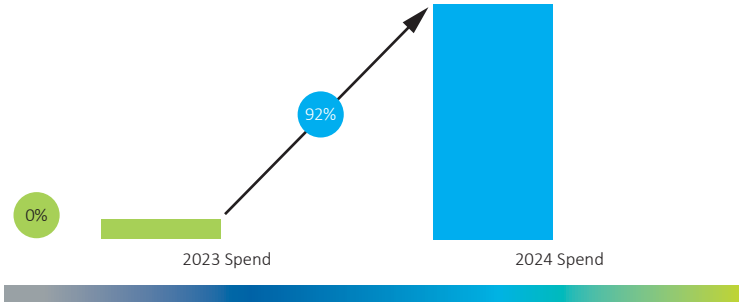
However, the path to success has been filled with challenges. The company has grappled with issues such as material quality, over-reliance on a single customer, and cash flow constraints. To overcome these hurdles, they implemented robust operating systems to manage quality control, cultivated relationships with reliable suppliers, and invested in employee training to enhance material handling skills. Additionally, they prioritised open communication with customers, working collaboratively to address challenges and find effective solutions.

KR Phambili's participation in our ESD programme has been pivotal in its growth journey. The programme provided the business with an opportunity to revisit its foundational principles, refine its vision, and evaluate critical functions, including compliance, operational systems, and back-office processes. "Businesspeople often get caught up in daily challenges, firefighting to stay afloat, and forget to implement systems that can drive their business forward," the founder remarked. The guidance of business advisors has further strengthened KR Phambili's operations, positioning the company for sustainable growth.

Looking ahead, KR Phambili plans to expand its scrap metal collection operations nationwide. For aspiring entrepreneurs, the company offers invaluable advice: understand your industry's requirements, meticulously plan your projects before execution, and approach your business with passion. "Entrepreneurs need to know what they are getting into, understand the requirements upfront, and create detailed project plans before hitting the ground," he advised.

KR Phambili stands as a testament to the power of innovation, collaboration, and determination in driving success within the recycling industry. Its story serves as an inspiration to other businesses striving to make a meaningful impact in their sectors.

KR Phambili spend growth



Description	2023 Spend	2024 Spend
Spend growth		92%

Natural capital

Our approach aligned with our purpose

Hulamin takes a holistic approach to managing the interconnected relationships between its operations and natural capital. As an aluminium semi-fabricator, the Company depends on various natural resources to sustain its processes. These key inputs and enablers include:

- Upstream-sourced raw materials such as primary aluminium, billets and hardeners.
- Energy sources such as electricity, fossil fuels and fuel gas, sourced from non-renewable resources.
- Water stewardship and land use, ensuring responsible management of water scarcity and surrounding land.
- Scrap inputs in the form of pre- and post-consumer aluminium scrap.
- Other resources such as water and packaging.

These inputs result in outputs such as hazardous and non-hazardous waste, effluent discharge, greenhouse gas (GHG) emissions, air pollutants, packaging waste and aluminium dross. To address these environmental challenges, Hulamin sets clear sustainability targets and continuously enhances its processes, systems and practices. This ongoing commitment drives the Company's efforts to minimise environmental impact, improve climate resilience and advance circularity, reinforcing its long-term sustainability goals.

Environmental governance

We demonstrate our commitment to environmental sustainability by adhering to stringent environmental legislation, reinforced by internal policies and procedures. Additionally, we align with various voluntary disclosure requirements, including our latest addition, the Aluminium Stewardship Initiative (ASI).

The Social, Ethics and Sustainability Committee, a sub-committee of the Board of Directors, oversees the necessary developments to implement the environmental sustainability roadmap, ensuring that:

- We continuously adhere to commitments, stakeholder obligations, especially those of our customers, certification bodies and voluntary reporting disclosures.
- We track environmental sustainability goals and targets, ensuring ongoing environment monitoring and audits, and the external assurance data programme.
- We focus on financing of green initiatives.
- We monitor and respond to low-carbon drivers and climate change adaptation.
- We mitigate environmental and social risks in the supply chain.

Hulamin prioritises material aspects and oversight through a well-established enterprise-wide and operational risk management process. This step helps us evaluate sustainability-related matters, assess their potential impacts, and establish management controls that align with Hulamin's strategy. Through this process, coupled with input from customer engagements and global trends, an Environmental Sustainability (ES) Strategy was formulated in 2022 to delineate our trajectory of change leading up to 2030. Environmental sustainability goals are closely aligned with progress toward achieving SDGs.

Environmental sustainability goals

Doing what matters to meet our business strategy

01

Sustainable and innovative products

We unlock the powerful properties of aluminium for a variety of cans and car applications.

- Reduce carbon emissions related to our business and establish pathways to **meet science-based targets** and **market expectations.**
- Achieve **low-carbon aluminium** credentials by strongly focusing on, **acquiring renewable energy, increasing scrap metal input** and substantially decreasing demand for primary aluminium.
- Promote the circularity aluminium by increasing recycled content, driving **solutions to recycle aluminium, and increasing efficiencies in recycling processes.**

02

Sustainable production

We encourage and advance sustainable production.

- Improve **resource efficiency** (energy use, water consumption and waste recovery) in proportion to production.
- Integrate recent advances in process design in accordance with **continuous improvement objectives and pollution prevention**
- Implement best in class environmental management systems that are geared towards **delivering an improved life cycle perspective.**

03

Transformation

We drive sustainability across the value chain.

- **Source raw materials responsibly,** from environmental, economic and social perspectives, **promoting traceability practices.**
- Ensure our value chain is recognised as **ethical and environmentally responsible.**
- Work with stakeholders, on a pathway towards the **reduction of greenhouse gas emissions effect by 2050.**

04

Financial returns

We generate sustainable growth for our providers of capital

- Prioritise initiatives where investments can yield the greatest positive impact and safeguard our **license to operate.**
- Maximise financial returns by adopting energy transition towards **renewable energy and cleaner technology.**
- **Minimise exposure** to Carbon Tax and Carbon Border Adjustment Mechanism (CBAM).

Natural capital continued

Environmental compliance

To ensure positive environmental management outcomes, Hulamin adheres to an environmental management system certified to ISO 14001:2015 standards. Specialised legal professionals conduct annual environmental compliance audits to evaluate the compliance of our practices.

Air emissions, waste, and wastewater discharge activities are managed under government-issued permits and registered third-party assessors undertake environmental monitoring to ensure compliance.

Hulamin has a multidisciplinary Environmental Sustainability and Resource Efficiency team which is responsible for identifying, implementing, and monitoring strategies to optimise the use of materials, energy, and water across operations. Their scope also extends to mitigating carbon tax liabilities, accessing energy-incentive services such as Section 12L of the South African Income Tax Act, carbon credits which are primarily regulated under the framework of the Carbon Tax Act (No. 15 of 2019, as well as securing energy-performance certificates (EPCs) in alignment with the National Energy Act (No. 34 of 2008) which promotes energy efficiency in buildings.

The legal records, a testament to our diligence to regulatory adherence, are regularly updated under the oversight of the Hulamin Compliance Officer.

Environmental incidents

In the year under review, Hulamin did not face any environmental complaints or sanctions (Notices or Breaches) from outside parties or authorities. Significant operational risks associated with flooding, spills and air-emission events are managed in line with an emergency response plan. Stormwater drains in high-risk areas are sealed, plugged or equipped with interceptor pits. Work instructions stress the importance of preventing runoffs from reaching any vulnerable areas in the event of a leak or spill. Emergency response efforts are supported by dedicated on-site third-party service providers. As a policy and practice, hazardous chemical containers are returned to suppliers or, as a last resort, disposed of at a recognised disposal site.

For the period under review, four Level 1 (minor) environmental incidents resulted predominantly from minor spills that occurred on-site and no Level 2 and 3 (medium to major) environmental incidents took place.

Year	Level 1	Level 2	Level 3	Justifiable Complaints	Notices and Breaches	Fines
2022	3	0	0	0	0	0
2023	4	1	0	0	0	1*
2024	4	0	0	0	0	0

* *A fine of ZAR156 000 was incurred to address non-conformance related to using a kerosene tank on site. This issue was identified during a routine legal compliance audit and did not result from any regulatory sanction or penalty.*

Environmental due diligence studies

No decommissioning, closures or divestments took place during the review period. The standard process is that once the Board of Directors decides to close a location, the CEO leads the process and manages all decommissioning, closure and redevelopment facets with specialists in the Group. The transformation process is informed by environmental and social due diligence and other legal requirements. Similarly, once the Board of Directors resolves to undertake a merger or acquisition, a due diligence process begins, assessing environmental and social conditions such as employee working conditions and well-being, legal compliance, including reports on pollution and residual impacts, and historical engagement with stakeholders and government. No mergers and acquisitions requiring environmental and social due diligence occurred in 2024.

ISO 14001 CERTIFIED | SCIENCE BASED TARGETS | TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES | CDP | GREENHOUSE GAS PROTOCOL | asi MEMBER

Natural capital continued

Climate action

Hulamin has committed to meeting GHG reduction targets set by the Science-Based Target initiative (SBTi), and we have established a decarbonisation plan that underpins our actions. We believe that the SBT and Paris Agreement are integral to a global effort to address climate change and limit temperatures to 1.5°C above pre-industrial levels. We are transitioning to a verified 1.5°C scenario in 2024/5 ensuring our suppliers transition to a desired net-zero outcome by 2050.

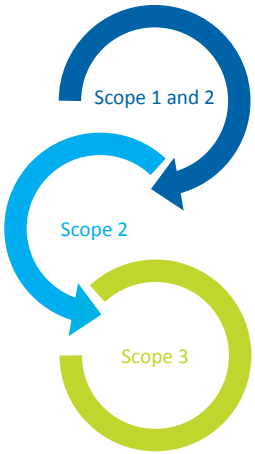
Since our baseline year of 2018, we have committed to reducing absolute Scope 1 and 2 GHG emissions by 30%, and Scope 3 GHG emission intensity by 24% per metric ton of aluminium produced by 2030. In 2023, we updated our TCFD evaluation to better outline our approach and efforts to address both the risks and opportunities posed by climate change. The results of the TCFD are indicated on the next page.

South Africa's aluminium industry faces significant challenges due to its high carbon intensity, primarily driven by reliance on coal-fired power. This contrasts with global efforts to minimise emissions in aluminium production by utilising renewable energy sources, where low-carbon aluminium standards are being developed to promote more sustainable products.

More than 90% of Hulamin's embedded carbon emissions in our products come from the energy used in the smelting process. Given that the power grid transition is expected to occur at a slower pace than needed to manage medium- to long-term risks, we continue our dialogue with South32 Hillside regarding their decarbonisation strategy.

We are actively implementing plans which focuses on reducing Hulamin-controlled emissions through improved energy efficiency, the introduction of cleaner fuels, the adoption of renewable energy, and increasing the use of external scrap to reduce reliance on primary aluminium.

Approach to decarbonisation



- Scope 1 and 2: Improved energy efficiency. Ongoing fuel gas and electricity efficiency projects.
- Scope 2: Incorporating renewable energy sources, such as on-site solar on an immediate-term basis, while pursuing off-site solar energy access.
- Scope 3: Increasing the recycled aluminium content, while engaging with primary metal suppliers about their GHG reduction plans.

Our CDP report, accessible at www.CDP.net, details the decarbonisation pathways and the progress made to date.

Disclosure scores

	2021	2022	2023	2024
CDP Climate Change	C	B	B	B

Future projects

The on-site solar PV project has commenced and a budget of R20 million approved for completion in the last quarter of 2025.

Over and above this, seven energy efficiency feasibility studies are also in progress, with a total investment estimated at R12 million.

The feasibility study on the conversion of the Remelt Melting Furnaces to regen burners is in progress. This will cost more than R80 million each if the fuel gas savings prove viable.

Natural capital continued

PHYSICAL RISKS

CLIMATE-RELATED DRIVER	BUSINESS IMPACT
Identifier: Acute climate change events	
Increased severity of extreme weather events such as cyclones (e.g., KwaZulu-Natal's subtropical cyclone Issa) and floods event.	• Infrastructure damage, for instance, can affect access routes between Richards Bay and Durban, leading to an increase in supply chain disruptions. • Operational and partner operation disruptions. • Utility supply disruptions (e.g. Eskom blackouts). • Inability of employees to access site.
Identifier: Extreme heat	
Extreme heat as a result of increased temperatures.	• Electricity supply shortages from Eskom is seen as a high risk for short and medium term. • With the increase in temperature and extreme heat, utility supply disruptions may increase. • With the increase in temperature and extreme heat, labour productivity and human health impacts may decrease (employees and regional impacts).
Identifier: Supply chain disruption	
Rising sea levels, extreme weather events and chronic weather pattern changes disrupt local and international supply chains and logistics routes such as seaports.	• Inability to source raw materials in a timely manner causing operational stoppages and disruptions. • Inability to deliver products to markets and customers.

TRANSITION IMPACTS

CLIMATE-RELATED DRIVER	BUSINESS IMPACT
Identifier: Reputation	
Increased stakeholder concern or negative stakeholder feedback.	• Hulamin faces mounting pressure as its customers commit to decarbonisation across operations and value chains. The challenge is significant due to South Africa's coal-powered electricity reliance and energy-intensive primary aluminium production. Failure to meet emission reduction expectations could lead to lower revenue from declining product demand.
Identifier: Policy	
Increased pricing of GHG emissions.	• The carbon tax in South Africa has a direct cost impact on operations. Given the rising risk of climate change, there is likely to be additional costs related to carbon pricing in other jurisdictions. • Further, Hulamin exports its products to the EU countries and is thus therefore are exposed to the CBAM policy.
Identifier: Legal	
Increased compliance requirements.	• Increased requirements in reporting GHG emissions.
Identifier: Technology	
Increased investment in technologies.	• As we transition to a low-carbon economy, the need to invest in technology to become more energy efficient and sustainable, is required. However, there is a risk associated with the investment in technologies as Hulamin may invest significant capital now in a technology that may be outdated or less effective than technologies available a year from now.
Identifier: Market	
Increased pricing of GHG emissions for suppliers.	• As the pressure on countries to address climate change increases, the cost of carbon is likely to rise. There may be additional pass-through costs from suppliers of raw materials if these suppliers are impacted by carbon pricing.

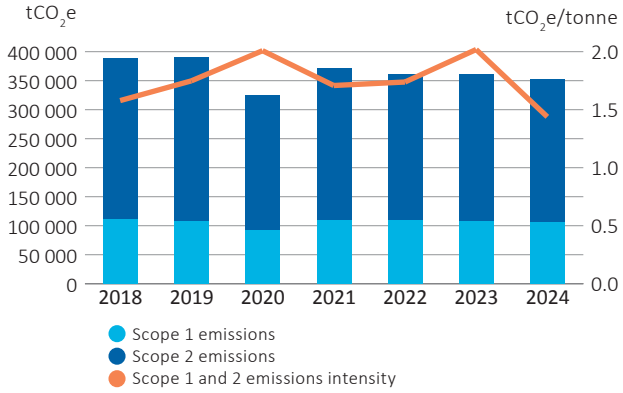
Natural capital continued

Our decarbonisation efforts

Hulamin's GHG emissions result primarily from energy (Scope 1 and 2) and upstream purchased metal (Scope 3).

To analyse the performance with Science-Based Targets (SBTs) for Scope 1 and 2 emissions, we compare annual changes relative to 2018 to assess if reductions align with SBT pathways (e.g., 4.2% annual reduction for a 1.5°C scenario), then identify whether emissions reductions are consistent with the planned reduction or fluctuate due to operational changes and then calculate the gap between actual performance and the required SBT trajectory.

SCOPE 1 AND 2 EMISSIONS PERFORMANCE AGAINST SCIENCE-BASED TARGETS



Scope 1 and Scope 2 emissions have generally decreased over the years and the total emissions in 2024 decreased by approximately 9.47% compared to the base year (2018).

Post-pandemic-related efforts suggest that unsustainable mitigation efforts will persist without prioritising high emissions in Richards Bay and Pietermaritzburg sites for energy efficiency, energy switch, process optimisation, and embedding renewable energy. These investments are also critical to staying ahead of rising energy costs.

Since 2023, we have focused on entrenching an energy-management mindset using ISO 50001 principles. We have also made significant progress in sourcing renewable energy, which will bear fruit in 2026. These efforts should drive meaningful and sustained decarbonisation outcomes.

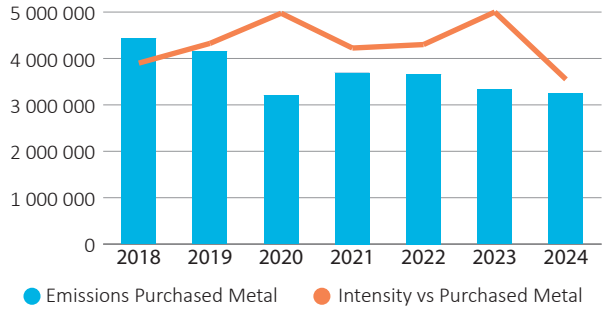
Supply chain: indirect emissions from purchased metals

Hulamin's Scope 3 emission from purchased metal make up 93% of the total Hulamin emissions.

During the year under review, Scope 3 emissions were 3 288 500 tons CO_2, a 3% decrease from the prior year, this is due to a reduction in metal input however, relative to 2018, the intensity has increased due to reduced production.

Supply chain decarbonisation will be a transformative leap for Hulamin, fundamentally enhancing our ability to meet net-zero goals. Hulamin stands to gain from South 32's net-zero goals (specifically Hillside) net-zero goals (https://www.south32.net/sustainability/climate-change) as it effectively mitigates the substantial Scope 3 emissions, thereby supporting our critical transition to a low-carbon sector benchmark and meets net-zero aspirations.

SCOPE 3 GROUP FROM PURCHASED METALS



Future legislative changes and potential impact in South Africa

South Africa's carbon tax is part of its broader strategy to reduce GHG emissions and transition to a low-carbon economy under the Paris Agreement. With the introduction of the phase 2 of the strategy, the tax rate will increase and tax free allowances decrease increasing the net burden over time. Investing in energy efficiency, cleaner technology, and implementing carbon offsets allows Hulamin to stay ahead of the rising tax implications.

Impact of the EU CBAM on emissions trends

The CBAM is the EU's tool to prevent carbon leakage, which occurs when EU companies shift production to countries with less stringent climate policies. It will apply to imports of carbon-intensive products on aluminium, among other products. Hulamin will be liable for CBAM and will be expected to pay a carbon price equivalent to the EU's Emissions Trading System (ETS) on importation of our products into the EU. This is a stronger decarbonisation incentive for Hulamin to reduce embedded emissions as the demand for low-carbon aluminium will grow, creating competitive advantages for suppliers with greener operations.

Energy efficiency case study

Energy utilisation and efficiency

During the review period, total energy consumption reduced to 2 730 904 gigajoules (GJ) in 2024, compared to 2 735 881 GJ in 2023, reflecting a 0.18% reduction in energy usage year-over-year. Compressed natural gas (CNG) and liquefied petroleum gas (LPG) comprised 70% of this energy, with grid electricity contributing 30%. The 2% decrease in overall production output led to a marginal reduction in total direct and indirect energy consumption. Energy currently makes up 28% of total expenditure, and rates constantly increase, requiring intense focus.

The availability of capital investment in resource efficiency projects remained very limited from 2023 to 2024 due to substantial and essential investments directed towards plant capability enhancements. Despite these constraints, significant progress has been made with key enabling projects laying the groundwork for energy efficiency and energy supply improvements.

Key Enabling Projects

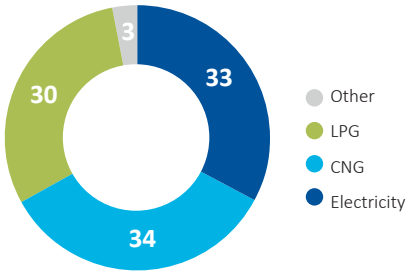
- **Gas Flow Metering Project:** Completed on the Hot Line, where 15% of natural gas is consumed, enabling more accurate process analysis and supporting efficiency improvements.
- **Demand Management System Development:** This project, initiated with a targeted completion date of mid-2025, alongside the staged development of a Project Hopper and Tracker, will be completed by the end of 2025.
- **Projects in the Benefit Tracking Stage:** Six projects are currently in the benefit tracking phase to ensure stable, sustainable performance. In addition, two projects valued at R8 million are nearing completion and positioned to deliver measurable benefits in 2025.
- **Feasibility Studies:** Seven projects are currently under feasibility review, with an estimated total investment of around R12 million. A significant challenge lies in the potential conversion of the Remelt Melting Furnaces to regenerative burners, each projected to cost over R80 million. The viability of these projects hinges on achieving the anticipated fuel gas savings. Improving resource efficiency will, in the long term, enable Hulamin to meet our science-based targets and reduce the cost of energy.

Energy per lot data management system

As part of our resource efficiency initiative, we have developed a per-lot energy and metal allocation system across all product streams. This novel technique has improved the accuracy of our CBAM reporting, life cycle assessment (LCA) data, and recycled content (RC) estimates. By allocating energy and metal usage per lot, we have improved the accuracy and transparency of our product sustainability indicators including our ability to make data-driven decisions that maximise resource use per product stream.

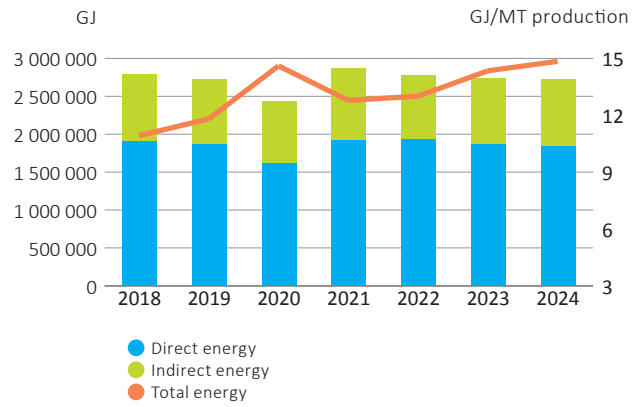
Natural capital continued

GROUP ENERGY BY TYPE



Electricity intensity (GJ/tonne product) increased by 6% and thermal energy intensity also decreased by 2%. This was due to the plant experiencing a 2% year-on-year decline in output, driven by high-base load and significant challenges in rolled product production. Key contributing factors included reliability issues with the Hotmill and a fire that damaged CCL2, a critical machine centre for can stock production. The fire resulted in 84 days of halted operations, further compounding the impact on overall output.

TOTAL ENERGY CONSUMPTION



Natural capital continued

Renewable energy sourcing

At this stage, Hulamin does not consume any renewable energy. Nonetheless, we are making significant progress towards achieving our target of 50% of our power from renewable sources by 2030.

Efforts to secure approximately 45% of energy needs from renewable sources have encountered persistent delays due to Eskom and municipal grid wheeling issues. Despite these setbacks, Power Purchase Agreement negotiations are advancing, with optimistic expectations of a resolution mid 2025.

On-Site Solar PV Project: While a budget of R20 million has been allocated, with completion targeted before the end of 2025, the project faces logistical and regulatory hurdles that could affect timelines.

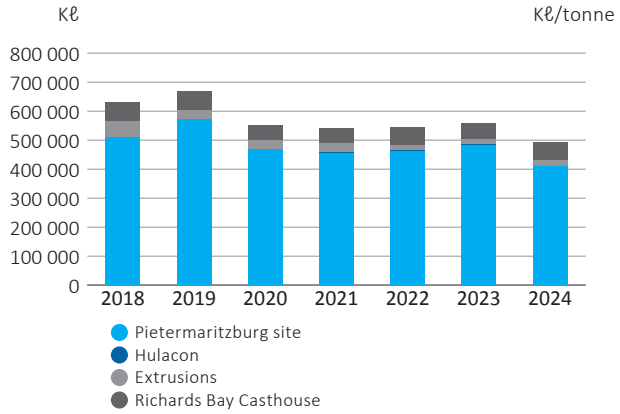
Energy Management System (the ISO 50001 approach)

As part of our commitment to sustainable operations, we have begun implementing the ISO 50001 Energy Management System approach to improve energy and water use efficiency. In partnership with the National Cleaner Production Centre (NCPC), we conducted a thorough gap analysis to analyse our existing performance and identified improvement. This process, managed by our Resource Efficiency team, has laid a foundation for an organised energy and water management approach consistent with best practices and long-term sustainability objectives. This approach strengthens our operational resilience while driving ongoing improvements in resource efficiency and environmental sustainability.

Water use and conservation

In 2024, a total of 493 008 kilolitres (kl) were withdrawn. This marked a 12% decrease year on year and a 9% reduction when compared to our 2018 base year, representing our best performance to date. This reduction is attributed to ongoing improvements in water management practices. The water withdrawal intensity decreased by 9% during 2024.

TOTAL WATER WITHDRAWAL



Several improvement projects are in progress but have not yet delivered meaningful contributions during 2024. The recycling of the cast water from the Camps Drift Casthouse is one such project still experiencing process control and equipment reliability problems but has started showing promising results towards the end of 2024.

The installation of an RO plant to recycle the effluent output of the Edendale Effluent treatment plant is a second project in progress that is now in the engineering design phase. Final laboratory test results are awaited to get approval for the removal and recycling of a large portion of caustic with a high aluminium content from the waste streams going to the effluent plant. This will avoid the landfilling of approximately 200 tons of aluminium hydroxide per year and will enable the recycling of the balance of the effluent plant output through the proposed RO plant. The targeted savings of these two projects is 10% reduction in the Pietermaritzburg site consumption.

Our CDP report, accessible at www.CDP.net, details the water stewardship approach and the progress made to date.

Historical disclosure scores

	2021	2022	2023	2024
CDP Water	C	C	C	B

Natural capital continued

Waste

In 2024, total waste generated amounted to 5 625 tonnes. The combined total of General, Low Hazardous, and High Hazardous waste has shown a general decline over the years. This represents an approximate 39% reduction from 2018 to 2024, indicating improved waste management practices.

While there was a peak in recycling in 2019, recent years have seen a decline, with 2024's recycled waste being 23% lower than in 2018. This downward trend is impacted by changes in waste composition. The overall reduction in total waste generation is a positive indicator of improved waste management.

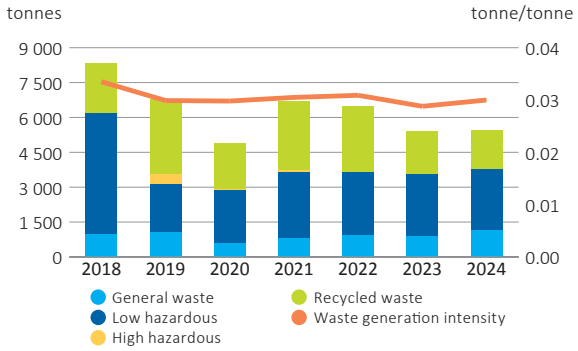
Maintaining or enhancing recycling efforts is crucial for sustainable waste management and reducing environmental impact. Collaborating with local waste recyclers through our third-party partner, Enviroserve, will be instrumental in our progress,

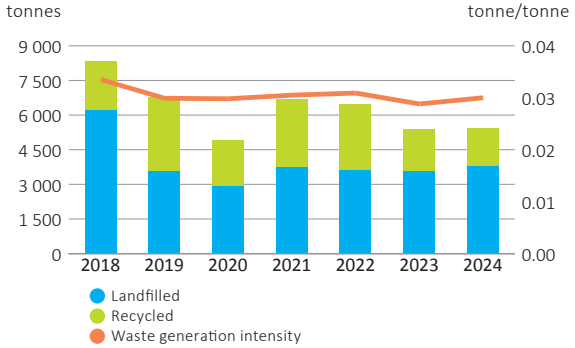
As part of our environmental sustainability framework, Hulamin is committed to reducing landfill waste by 5% annually, targeting a 50% reduction by 2030.

The following activities are planned for 2025:

- Development of an internal waste management system.
- Reduction of aluminium hydroxide through recycling of die-etch caustic.

Recycling of viable refractory waste types into concrete for roadworks will be investigated.





Air emissions management and reduction

Aluminium production activities are broadly classified as listed activities in terms of atmospheric air legislation, and we must comply with a range of air emission limits. For the most part, emissions such as SO_x and NO_x are well below limits. However, other emissions such as fluoride emissions, in the form of gaseous hydrogen fluoride (HF) and total volatile organic compounds (VOCs), are the major undesirable fume components produced in the aluminium melting process. To integrate recent advances in process re-design, in accordance with continuous improvement objectives and pollution prevention, we have secured special capital investment to install abatement technology by 2025, aiming to keep air emissions within legal limits.

Advancing circularity of aluminium

The consistent growth in UBC scrap utilisation underscores successful efforts to expand collection networks and improve recycling processes. Conversely, reducing pre-consumer recycled inputs and internal scrap usage suggests increased production efficiency, resulting in less scrap generation within the manufacturing process.

A holistic recycling strategy has been developed, where scrap sourcing, infrastructure design, recycling efficiency, and scrap collection, recovery, and recycling interventions work in synergy. Ultimately, Hulamin's recycling efforts contribute to reducing its carbon footprint and raw material inputs, key pillars in driving our environmental sustainability strategy.

Hulamin and experts from across the aluminium beverage can value chain convened for a two-day Summit during the October 2024 London Metal Exchange (LME) Week to examine how the sector can strengthen its leadership on important sustainability challenges such as decarbonisation pathways. The emphasis will be on extending the use of uniform alloys to promote recyclability, and reliance on primary, and low-carbon aluminium as important strategies for decarbonising the Can aluminium sector in order to attain a net zero future.

Hulamin is undertaking market research and running sourcing events to explore global low carbon supply and market dynamics.

Commitment to sustainable packaging practices

We are implementing plastic packaging market measures to align with EU Circularity Objectives and Australia's Packaging Goals, which aim to ensure all packaging is recyclable, reusable, or compostable by 2030 and 2025. These measures focus on reducing single-use plastics, promoting recycled materials, phasing out unnecessary packaging, and holding producers and users accountable for the packaging's end-of-life.

We are actively implementing new measures to ensure that with these environmental sustainability aims and customer expectations:

- Purchasing packaging that is made to be recycled and reused.
- Increasing the amount of recycled material used in packaging to lessen our need for a virgin resource.
- Reusing substrates with neutral colours and avoiding more extreme methods of colour removal when recycling.
- Assisting suppliers in ensuring packaging satisfies the required specifications.
- To close the material loop, packaging must, whenever feasible, be gathered, sorted, and recycled effectively.

Hulamin has a dedicated packaging specialist who extensively focuses on implementing this measure in accordance with the ISO framework for sustainable packaging.

Natural capital continued

Biodiversity and land use

Hulamin Rolled Products owns 105 ha of land within the thriving Pietermaritzburg region, encompassing two seamlessly integrated sites. Notably, Hulamin Extrusions is also strategically situated on the same property. Hulamin Containers is also located in Pietermaritzburg and occupies a separate, distinct, and purposefully designed property. The cast house, 13 ha in extent, is situated in the Richards Bay Development Zone. These sites are already established and 100% transformed within industrial zones, with no significant ecological value identified. No new areas were developed in 2024, and there are no plans for development in the upcoming year.

In 2021/2022, Hulamin undertook a comprehensive biodiversity assessment *(Integrated Biodiversity Assessment Tool (IBAT), UNEP-WCMC, and IUCN (2021) Protected Planet—and South African guidelines, including the National Biodiversity Assessment (NBA 2018) along with provincial, district, and municipal frameworks.)* across its facilities and the surrounding areas, aiming to gain insights into potential impacts and formulate effective mitigation strategies. Our approach is to achieve a Net Positive Gain in biodiversity by supporting outcomes that will minimise negative impacts and actively contribute to positive results.

To achieve this, we focused on two key priorities:

Invasive Species Management: We are dedicated to controlling and eradicating identified invasive plant species that pose significant threats to local ecosystems.

Land, Air and Water Protection: We implement strict measures to prevent adverse impacts on land and water resources from metal storage, ensuring that our operations do not compromise environmental integrity. Hulamin actively participates in local Air Quality Assessment and Management processes, engaging with municipal authorities as an interested and affected stakeholder to support broader environmental protection efforts.

In addition, we are aiming to make progress in the following areas:

Supplier Engagement: Working collaboratively with our suppliers to tackle biodiversity challenges, focusing on eradicating invasive plant species.

Nature-Based Solutions: Supporting projects that advance the restoration of natural systems and promote ecosystem resilience.

Water Resource Management: Contributing to initiatives that protect and sustainably manage water resources, recognising their critical role in biodiversity health.

Through these interventions, we will enhance our biodiversity stewardship, restore our natural habitats while supporting the long-term health of the environments we manage and influence.

Human capital

At Hulamin, we recognise that nurturing and developing our human capital is fundamental to achieving long-term success. As part of our dedication to fostering a thriving workforce, we continued with our journey of talent engagement in 2024.

The Hulamin Talent Universe Programme ***"Leveraging talent, unleashing capability".***

Our investment in talent management exemplifies our commitment to nurturing a sustainable and thriving workforce. We believe that by recognising and cultivating the unique talents of our employees, we can achieve not only business success, but also contribute to a more fulfilling work environment for all. By understanding different workforce segments, Hulamin can optimise talent acquisition, retention, engagement, and productivity, leading to a more agile and competitive organisation.

HTUP Phases

PHASE 01 — Strengthen foundational talent management practices

- Talent acquisition
- Performance management
- Define priority roles at all levels

STEP 02 — Develop and communicate a business-aligned talent strategy

- Talent strategy
- Talent activities integrated in all HR strategies
- Viable talent pool with succession map

STEP 03 — Invest in critical talent management areas

- Culture of coaching and mentoring leadership and learning
- Routines to continuously engage with talent
- Embedded diversity and inclusion

WORKFORCE SEGMENTATION

Difficulty in replacing roles

PROFESSIONALS ROLES These roles require specific expertise, qualifications, or certifications to perform specialised functions	**PRIORITY ROLES** These are high-impact roles that are critical to achieving an organisation's strategic goals
SUPPORTING ROLES These roles provide essential services that enable the organisation to function smoothly, though they may not be directly involved in the core business operations	**CORE ROLES** These roles form the backbone of the organisation's primary business functions

Impact on business value

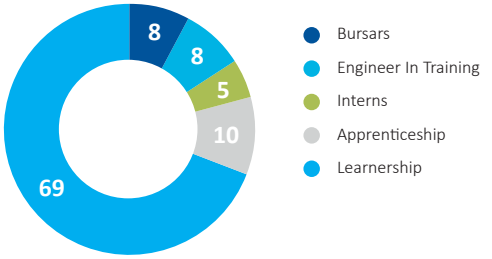
Workforce segmentation approach applied to roll out H-TUP. The approach is a critical tool for Hulamin to develop strategic, data-driven talent management approaches.

Pipeline development

Among our key talent management strategies is our pipeline development programme which focuses on internal and external resources. The emphasis is on building our own talent, which reinforces the organisation's commitment to talent management and skills development.

Furthermore, the programme demonstrates our commitment to connecting youth with sustainable jobs. The programme also expands our talent pool, which is aligned to the organisation's transformation objectives.

Pipeline programmes: December 2024



Learning and development

Hulamin Talent Onboarding Programme

Onboarding Talent, Enhancing Capability!

The Hulamin Talent Onboarding Programme (H-TOP) is a structured initiative designed to ensure a smooth and efficient integration of new employees into the Company. It consists of five distinct phases, over a 12-month period: Pre-boarding, Generic Onboarding, Departmental Onboarding, Functional Onboarding, and Post-boarding.

The primary objectives for establishing H-TOP include enhancing employee readiness and productivity, reducing the time for new hires to reach full proficiency, ensuring consistent and comprehensive knowledge-sharing around critical business information, and fostering a sense of belonging and engagement among new team members. Ultimately, onboarding is the beginning of the talent management cycle and a strong contributor to the retention of key talent in the business. H-TOP is in its first year of implementation, with a total of 63 new employees who are at different stages of their onboarding process. The onboarding programme has received fantastic support from EXCO and line management, with positive reviews from new employees who have participated.

Phase 1 Pre-onboarding (before start date)	This initial phase focuses on preparing new employees before they officially join the Company. It includes administrative tasks, completing necessary paperwork, and pre-induction information.
Phase 2 Induction (first 9 days)	New hires receive a broad introduction to the Company looking at all areas in the Company history, mission, vision, the business strategy, the manufacturing process flow, safety rules and regulations as well as other key areas of the business. This phase ensures that all new employees have a consistent understanding of the Company's overall operations.
Phase 3 Departmental onboarding (1 to 3 months)	During departmental onboarding, new employees are introduced to their specific teams and line management. Understanding departmental goals and getting acquainted with the workflows and processes unique to their department.
Phase 4 Functional onboarding (4 to 12 months)	Functional onboarding equips new hires with the specific skills and knowledge required for their roles. This phase includes job-specific training, hands-on practice, and mentorship to help employees become proficient in their positions.
Phase 5 Post-boarding (after 12 months)	The final phase focuses on continuous support and development where Human Capital collaborates with business to ensure continuous engagement, performance, and retention of key skills in Hulamin. It includes regular check-ins, feedback sessions, and opportunities for further training and growth to ensure new employees continue contributing meaningfully to their roles, teams, and organisation.

Employee onboarding phase distribution

Phase	Description	Number of Employees	Employee Progress
Phase 1	Pre-boarding (before start date)	63	100%
Phase 2	Induction (first 9 days)	63	100%
Phase 3	Departmental onboarding (1 to 3 months)	19	30.2%
Phase 4	Functional onboarding (4 to 12 months)	44	69.8%
Phase 5	Post-boarding (after 12 months)	0	0%
Total		**63**	

Key observations

1. **Largest Group:** The majority of employees (69.8%) are currently in Phase 4 (Functional onboarding).
2. **Recent Hires:** A third (30.2%) of all employees are in the early departmental onboarding phase (Phase 3).
3. **Programme Progression:** No employees have yet completed the full 12-month programme (Phase 5).
4. **Approaching Completion:** The earliest cohort (May 2024) is in month ten of the programme and will be the first to complete all phases in approximately 2 months.
5. **Hiring Pattern:** July 2024 saw the highest number of new hires (12 employees), followed by August 2024 and February 2025 (10 employees each).

Human capital continued

Embedding well-being into our workplace

Transform your Health, Transform Hulamin!

Our employee well-being strategy has been revised to provide integrated and holistic support to our employees

The primary goal of our well-being strategy is to be a truly courageous organisation where employees are confident, speak up and contribute their ideas without intimidation or fear or rejection. We will achieve this through our commitment to improving employees' physical and mental health through carefully designed well-being programmes.

Pillars of our wellbeing strategy

PHYSICAL
Physical activity, balanced nutrition, adequate sleep, and avoiding harmful behaviour

PSYCHOLOGICAL
State of mental, emotional of an individual

SOCIAL
Having healthy relationships with others

PERSONAL
How you feel about yourself and your life

FINANCIAL FITNESS
Meeting your financial needs and debt responsibilities

Enablers of the strategy

Leadership commitment

Business partnering relationship

Integrated systems, policies and procedures

Routines and measurement

Compliance and governance

The process of upskilling and reskilling the workforce

The world of work is evolving at a rapid pace and is changing the skills employees need to perform their jobs. To meet these challenges, we strive to develop skilled and motivated employees through an outcomes-based approach to development that endorses personal growth, individual responsibility and a culture of lifelong learning.

Our training and development initiatives draw on the technological, operational and process knowledge that exists within the business, and use this to guide employees into developing innovative solutions for real business challenges. This builds organisational learning, while maximising the potential of individual employees within the working environment. To this end, we have initiated and rolled out three shopfloor learning programmes.

Process Picture Map

Process Picture Maps (PPMs) are scientifically created performance learning materials that maximise learning efficiency and memory retention. They allow us to capture and convey best practices in the best way that adults can learn. PPM is mostly used for critical tasks in machine centres.

25 employees attended

Human Error Reduction

Our Human Error Reduction (HER) programmes provide scientific, effective tactics and procedures that helps to reduce human error in your operations by up to 50%. The programme provides a collaborative approach to human error reduction, emphasising ways for discovering, diagnosing, and reducing human error.

50 employees attended

Goal Oriented Learning

Goal Oriented Learning (GOL) is a fundamental reform of how employees learn and are assessed for their job performance. GOL explains what you need to know to be a competent employee and gives a clear, proven effective system for you to learn your work to the highest standards. GOL also offers an objective evaluation procedure that allows employees to demonstrate that they possess the required knowledge, abilities, attitudes, and beliefs.

Training GOL developers is planned to be rolled out in 2025

Human capital continued

Strengthening our learning capabilities through collaborative networks

In line with the Company core capability to build strategic partnerships to extend our internal capabilities, we embrace collaboration networks with various strategic partners to extend our internal capabilities beyond the Company boundaries. During the year under review, a number of employees in our priority roles continued to benefit from our collaboration networks.

A paradigm shift: Embracing a new workplace learning and development mindset

In 2024, we continued to make progress in broadening and simplifying our learning through a systems learning approach. A key characteristic of system learning is that it is built in the flow of work. At the core of systems learning lies the ability to simultaneously grasp individual and collective learning, encompassing teams and organisations.

	WHY THIS MATTERS	FOCUS AREAS	UPDATE IN 2024
INDIVIDUAL	Targeted learning and development to promote superior performance and self-directed learning.	**Skills and competencies** • Growth mindset • Interpersonal • Technical • Professional	Individual training **425:** Technical skills **645:** Management and behavioural skills
TEAM	Align competencies and performance with the organisation's strategy.	**Competencies** • Intrapersonal skills • Teamwork • Problem solving • Collaboration	**12 cross functional teams** Collaborated through Kaizen projects
ORGANISATION	Align skills competencies and performance with the organisation's strategy.	**Capabilities** • Coaching and mentoring • Leadership • Diversity • Routines	**105 employees** undergoing training to embed diversity in the workplace

Human capital continued

Performance

Performance management remains the key driver in our talent management approach. KPIs and performance reviews are calibrated to ensure alignment with the business's critical drivers. All salaried employees are subject to quarterly performance reviews.

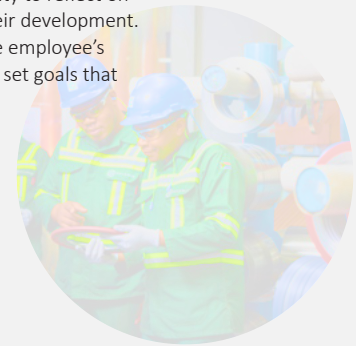
Performance setting

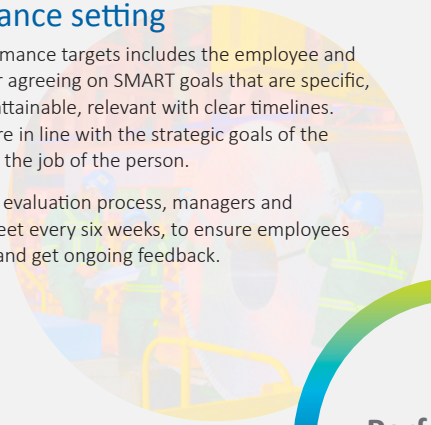
Setting performance targets includes the employee and their manager agreeing on SMART goals that are specific, measurable, attainable, relevant with clear timelines. These goals are in line with the strategic goals of the Company and the job of the person.

As part of the evaluation process, managers and employees meet every six weeks, to ensure employees stay on track and get ongoing feedback.

Assessment

First, employees do a self-assessment to provide them an opportunity to reflect on their performance, and their development. The manager also rates the employee's performance based on the set goals that were agreed upon.





Performance cycle

Performance records

In addition to the performance assessment that also serves as input to other Human Capital practices such succession planning career development, performance improvement and development interventions.

A development plan is developed based on the assessment outcome. This plan outlines actions and resources that will assist in the employee development.

Performance engagement

The employee and manager discuss ratings during the formal assessment meeting, and have a constructive and direct conversation.

Among support provided for an effective performance includes training leaders, on how to have difficult conversations and coaching employees how to receive feedback.

Performance for employees within the bargaining unit is managed through the Company's in-house skills-based system. In addition to a competency assessment and feedback mechanism, the scheme also has a process that caters for employee multi-skilling and acquisition of maintenance related skills.

Skill-based system: multi-skilling and advanced operations skills programme

- The skills-based system is a negotiated system between the Company and organised labour.
- The objectives of the skill-based system are to continually upskill and reskill the workforce in line with business needs, technological advancement and changing customer needs.
- The system includes all bargaining staff, which comprises roughly 65% of the total workforce.

Human capital continued

Workplace development activities mentorship process

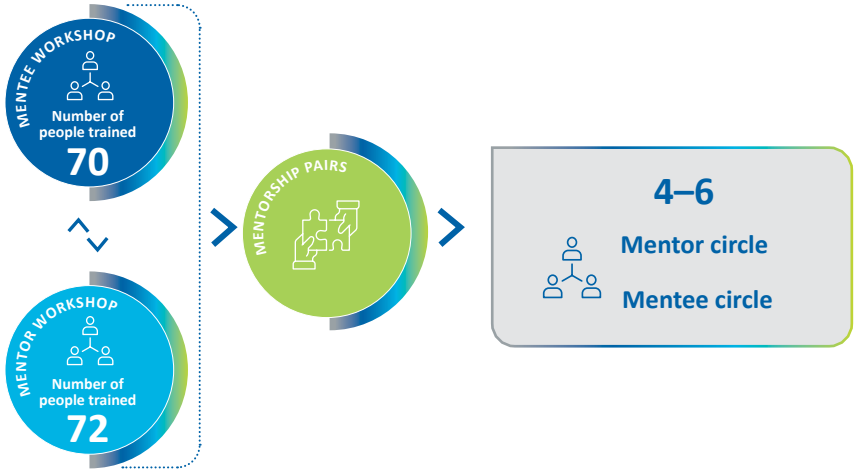
Workplace learning activities involves many different processes. These are set in a range of learning models associated with various learning approaches that occur at different levels of the organisation. Among development activities initiated in 2024 is formal mentoring processes and collaborative networks.

The programme was rolled out through a continuous learning programme including:

- **Knowledge (WORKSHOPS) – identifying how and where to mentor.**
- **Practice (MENTORING CIRCLES) – practising in small groups to gather and share best practices.**
- **Environment (MENTORING PAIRS) – based on skills gap identified and mentor skills sets.**

Our approach looks at mentoring holistically, growing not only a person's work competence, but their personal skills and helping them to reinvent the way they interact with their world. To this end, the following progress has been made.

Formal mentoring process



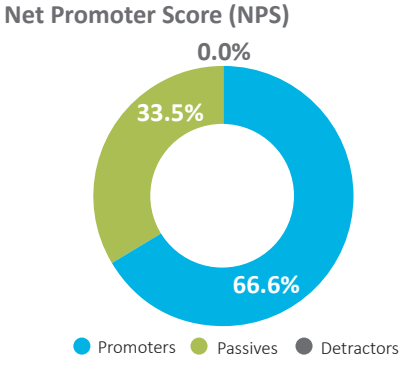
- **In year ending 2024, 142 employees trained in the formal mentoring process.**
- **50 mentoring pairs are actively participating in the programme.**
- **The participants have attended at least one mentoring circles, with the last two planned to be rolled out in 2025.**

The formal mentoring process result in deepening leading an enhanced knowledge sharing process in the workplace which will result in performance and business knowledge improvement.

Feedback from mentoring circles

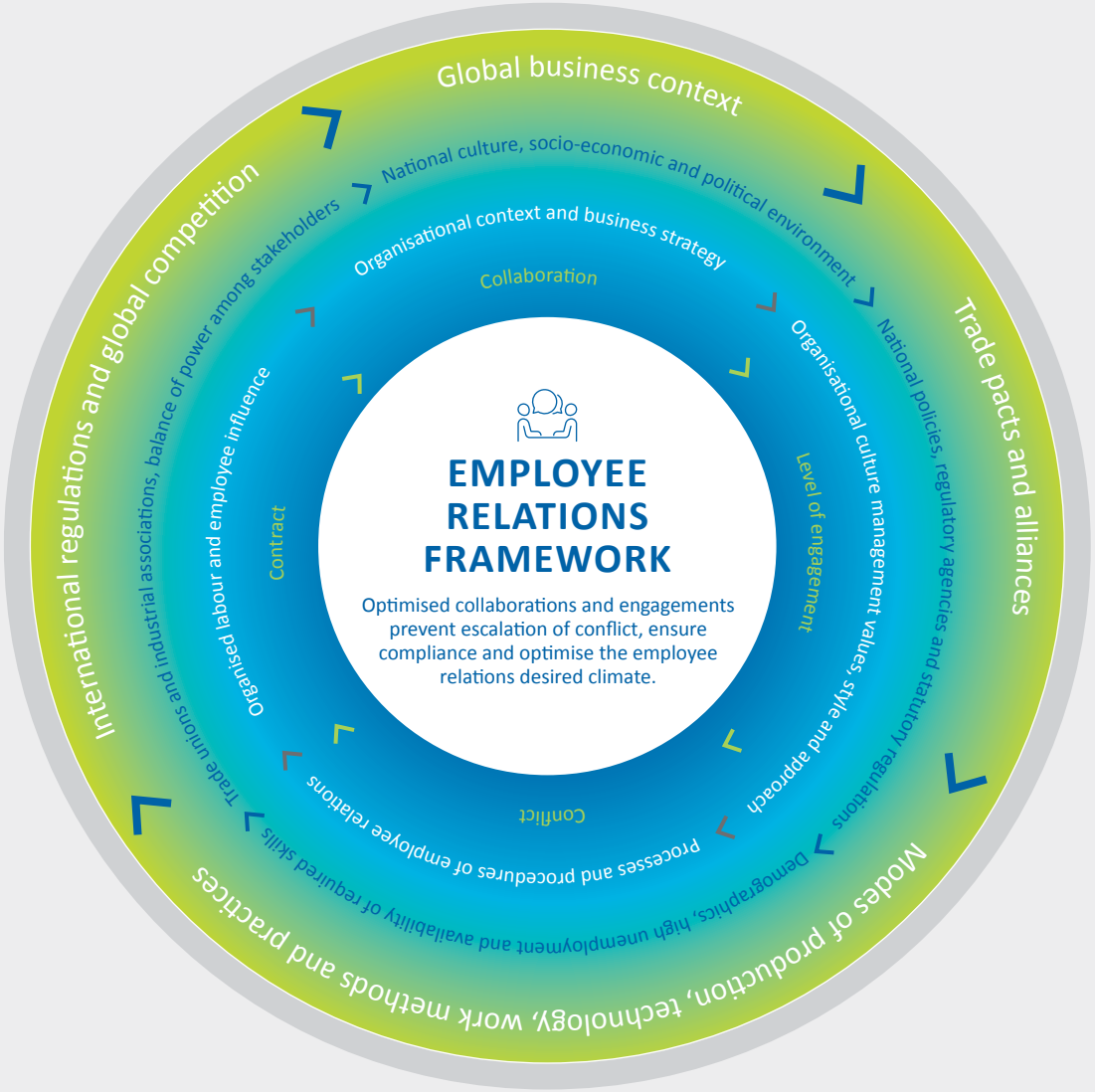
The NPS measures how likely participants are to recommend the programme to someone based on their experience of their mentoring process.

The programme received a 67% NPS score, suggesting a highly positive rating of the programme.



Human capital continued

Employee relations



EMPLOYEE RELATIONS STRATEGY	2024 was the second year of our revised Employee Relations Strategy. Our three-year wage agreement was a catalyst for successful outcomes such as Stakeholder Relationships, Dispute Management and Prevention together with Capacity Building.
STAKEHOLDER RELATIONSHIPS	The Relationships by Objective (RBO) engagement model, in partnership with labour, has been embedded into our existing communication structures. This streamlines the presence and escalation points on Employee Relations issues.
CAPACITY BUILDING	During the year under review, a total of 116 employees underwent Employee Relations related training.
PROTECTION OF EMPLOYEE RIGHTS	Hulamin respects employee rights to collective bargaining and freedom of association in compliance with applicable South African employment laws. 61% of our employees are members of registered trade unions, 84% of employees in the bargaining unit are unionised. Towards the end of 2024, we implemented a Human Rights Policy in line with the International Labour Organisation's Mandate (see page 120).
DIVERSITY EQUITY INCLUSION	At Hulamin, Diversity, Equity and Inclusion (DEI) means cultivating an environment where our workforce reflects South Africa's demographic diversity; acknowledging and celebrating the country's rich tapestry of races, ethnicities, languages, people with disabilities and cultures, while actively dismantling systemic barriers to achieving diversity and inclusion. This includes diversity in knowledge or educational background, expertise, perspectives, skills and intellectual capital that our workforce collectively provide, to create the Hulamin competitive advantage. It encompasses equitable distribution of opportunities throughout our production and human capital value chains. Inclusion is the practice of creating environments where any individual or group can feel welcomed, respected, supported and valued to fully participate meaningfully. A critical component of our DEI initiatives aims to empower all employees to contribute meaningfully to operational excellence regardless of their background, working constructively with our labour representatives. This approach aligns our broader transformation objectives with both legislative requirements, workplace culture and capability building to ensure business objectives are achieved.

Employment equity

Philosophy and why it is important

Hulamin believes in the development of all its employees, regardless of race and gender, but with emphasis on people from designated groups. Hulamin regards employment equity as a key pillar within our business.

Employment equity is an integral component of Hulamin's business strategy and is focused on:

- the elimination of unfair discrimination within the workplace; and
- the implementation of affirmative action measures to achieve equitable representation of designated groups across all occupational levels within the organisation.

Governance

The CEO is ultimately responsible for employment equity within the organisation, and the human capital executive is the senior employment equity manager appointed to drive its implementation. The CEO reports to the Board of directors, and the human capital executive reports to the CEO.

As one of the elements of the B-BBEE scorecard, employment equity scores are annually verified by an independent and accredited B-BBEE verification agency.

Approach

Planning and implementation of equity targets involves a consultative process at Hulamin. This includes the Board, Executive Committee and employees' representative.

Employment equity targets are aligned with the targets for the EAP in South Africa as set out in the B-BBEE codes, to ensure that Hulamin drives a process to achieve a racial and gender workforce demographic profile that is representative of the South African racial and gender profile, including people with disabilities.

Progress against set targets is reviewed annually through the Employment Equity Plan, which is submitted to the Department of Labour.

Data submitted to the Department of Labour

In accordance with the Employment Equity Act No. 55 of 1998, employment equity information is submitted to the Department of Labour on an annual basis. The table below reflects Hulamin's employee profile as of 31 December 2024

	All male employees				All female employees				Foreign nationals		
Occupational level	**A**	**C**	**I**	**W**	**A**	**C**	**I**	**W**	**Male**	**Female**	**Total**
Top management	1	1	2	2	1	1	1	0	0	0	9
Senior management	18	1	15	22	11	0	5	2	0	0	74
Professionally qualified and experienced specialists, and mid-management	88	12	52	22	37	7	10	6	0	0	234
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	519	87	210	26	153	30	25	2	0	0	1 052
Semi-skilled and discretionary decision makers	255	70	48	3	162	25	8	1	0	0	572
Unskilled and defined decision makers	36	4	0	0	14	3	0	0	0	0	57
Total permanent	917	175	327	75	378	66	49	11	0	0	1 998
Temporary employees	0	0	0	0	0	0	0	0	0	0	
Grand total	917	175	327	75	378	66	49	11	0	0	1 998

Human capital continued

Hulamin Human Rights Policy implementation requirements

1 Develop policy to adopt the Bill of Rights in the context of human rights	Specific focus on our policy is aligned to the Constitution as well as current international standards on sustainability and human rights
2 Identify vulnerable groups	Our policy identifies migrants, refugees, marginalised communities and children who may be affected by human rights violations
3 Assess existing legislations and augment with anti-human rights violations and protections	The policy incorporates employment equity, basic conditions and LRA provisions on employee rights that are practices
4 Review enforcement mechanisms	The policy addresses reporting and monitoring mechanisms
5 Training and awareness	Hulamin will be conducting training and awareness interventions for various stakeholders including service providers, employees and shop stewards

Modern-day slavery

The phrase modern-day slavery refers to circumstances in which coercion, threats or deception are employed to exploit people, and infringe upon or deprive them of their liberty. These conditions are addressed by the Constitution of South Africa explicitly, which prohibits slavery, servitude and forced labour, Section 13 of the Bill of Rights states: “No one may be subjected to slavery, servitude or forced labour.” These prohibitions are legislated under the Prevention and Combating of Trafficking in Persons Act (2013); Criminal Law (Sexual Offences and Related Matters) Amendment Act (2007), and Basic Conditions of Employment Act (1997), and other legal requirements.

Modern-day slavery encompasses eight categories of severe exploitation: trafficking in persons, slavery, servitude, forced marriage, forced work, debt bondage, fraudulent recruitment for employment or services, and all forms of child labour. Child labour refers to circumstances in which children are subjected to slavery or equivalent activities or are involved in hazardous work.

Upholding human rights and mitigating the risks of modern slavery throughout our operations and supply chains is not only ethically imperative, but also integral to our business practices. Hulamin expects that our employees and business partners adhere to ethical business practices and appropriate policies, standards, procedures and processes applicable to their work for us, including the Hulamin stance on human rights.

Our process for mitigating the risks of modern slavery inside our operations and supply chains is informed by the United Nations Guiding Principles on Business and Human Rights (UNGPs). In compliance with our internal performance requirements, risk assessments and due diligence shall be conducted throughout our operations. Hulamin offers a tip-off line for employees and stakeholders to submit concerns and issues, including those concerning modern slavery. Workforce training on human rights and modern slavery shall continuously serve as a control measure to improve knowledge of the dangers and signs of modern slavery throughout.

Human capital continued

Safety always!

At Hulamin, we are deeply committed to prioritising the well-being of our employees and cultivating a safe and secure work environment. This dedication is fundamental to sustaining the effectiveness, efficiency, and resilience of our business operations.

Aligned with this commitment, we continuously enhance our safety systems and adhere to the latest industrial safety standards to reduce risks and prevent harm. Ensuring that machinery is operated safely and protecting employees from injury or harm remain top priorities.

In 2024, this dedication was evident through several key initiatives, including retaining our ISO 45001 certification, implementing advanced safety systems, and hosting impactful workshops. These efforts highlight our ongoing mission to create a safe, sustainable, and thriving workplace for everyone.

Governance

Hulamin's safety culture is driven by the principle of "I am my brother's and sister's keeper" and reinforced through a three-way accountability approach involving leadership, employees, and safety specialists. Our goal of achieving a resilient safety culture relies on all employees believing in safe behaviour.

In 2024, Hulamin successfully retained its ISO 45001:2018 certification following a surveillance audit. This achievement reaffirms our adherence to the highest occupational health and safety standards. The certification reflects not only compliance but also our values of fostering safety, transparency, and continuous improvement.

Intelligent Proximity Alert System

We introduced the Intelligent Proximity Alert System (IPAS) across our forklifts to enhance safety and reduce collision risks. This state-of-the-art technology utilises real-time sensors to detect and alert both pedestrians and operators of potential hazards.

Key features:

- Reliable alerts to prevent accidents between vehicles and pedestrians.
- Compact, easy-to-install devices.
- Flexible configurations for different vehicles, safety helmets or arm bands, and zones.
- Precision detection with audio, visual, or vibration alarms for drivers and pedestrians.

The IPAS system not only improves workplace safety, but also aligns with our sustainability goals by fostering a safer, more efficient, and secure environment.

Hulamin culture survey workshop

In 2024, a comprehensive awareness workshop was held with our SHE team to align employee engagement initiatives with Hulamin's strategic goals and cultural values. Key questions were reviewed to understand employee perspectives on health, safety, and teamwork. Insights gained will shape the relaunch of the survey in 2025.

Approach

Our vision remains "zero harm" and this is supported by our mission of "living our values". The strategy has been developed to focus on three key elements known as the 3 P's:

- **Paper:** This element includes all documented systems and review processes. The fundamental aspect of this element is to identify, communicate and manage risks.
- **Plant:** This includes all physical components of the operational process (e.g., equipment, product, materials and tools). The fundamental aspect of this element is to ensure the correct component and to ensure that the component is in good condition.
- **People:** This element consists of two parts: supervision and individuals.

Supervision focuses on leaders carrying out active management, which requires them to:

- Be there
- Look to see
- Appreciate the risk
- Address appropriately
- Close the loop

All employees are expected to exercise developmental and corrective-coaching for safe behaviour improvement as well as peer-to-peer engagement.

This safety strategy is underpinned by the following principles:

- A risk-based approach
- Caring leadership
- A competent and committed workforce
- Best-practice solutions
- Compliance with legal and statutory requirements
- A principles-based versus rules-based approach

This systematic approach utilises the "plan-do-check-act" principle. The ISO 45001:2018 (OH&S) Occupational, Health and Safety Management System is used for the framework of risk management.

Safety performance is tracked by means of a scorecard that reflects both leading and lagging indicators. Emphasis is placed on ensuring that we measure the correct leading indicators in order to achieve optimum results.

HULAMIN SAVES LIVES (HSL)

IPAS System

A tool for ensuring the safety of personnel whilst surrounded by mobile equipment in the workplace environment.

Human capital continued

Safety improvement drive

Launching of High-Risk Safety Standards Approach

As part of Hulamin's commitment to achieving world-class safety performance and creating a step-change in workplace safety, we launched teams to drive each High-Risk Safety Standards. At least 150 employees are part of the teams. Initially, nine high-risk categories were identified, including Mobile Equipment & Pedestrian Interfaces, Crane Safety, Lockout Tagout, and Explosions. Following a comprehensive reassessment, we have expanded this list to 16 high-risk areas, ensuring a more robust approach to identifying and mitigating potential hazards.

The updated High-Risk Safety Standards aim to drive accountability, improve cross-functional learning, and foster engagement across all levels of the organisation. By integrating advanced safety practices and adhering to international safety benchmarks, Hulamin reinforces its commitment to eliminating Priority 1 (Extreme) and Priority 2 (Substantial) risks, as outlined in our SHE Risk Management framework.

This step-change not only enhances safety protocols but also reflects our unwavering dedication to safeguarding employees and maintaining a secure work environment. By focusing on proactive risk management and continuous improvement, we are laying the foundation for a safer and more sustainable future at Hulamin.

Competent and committed workforce

A skilled and dedicated workforce begins with caring leadership. Training, development, and coaching play a vital role in achieving this. Hulamin remains committed to investing in safety training and development programmes to enhance employees' understanding of safety.

Fitness for work

At Hulamin, employee well-being is a key priority as we strive to create a supportive and thriving workplace.

We focus on fostering work-life balance and addressing everyday challenges like stress, fatigue, and substance abuse to ensure a safe and productive environment. Through our partnership with Kaelo's Ask Nelson Lifestyle Programme, we provided resources to help employees and their families manage financial pressures, mental health concerns, demanding work schedules, and societal challenges. These efforts were aimed at reducing absenteeism, boost productivity, and strengthen a culture of care and accountability.

We also promote healthy lifestyles through wellness initiatives and treat mistakes as opportunities for growth, fostering a culture of learning and continuous improvement. By prioritising well-being, we enhance employee morale, engagement, and performance, ensuring a strong sense of belonging and community within Hulamin. This commitment supports both personal and professional growth, aligning with our vision for a sustainable and successful future.

WELLNESS AT WORK

Human capital continued

Comparative historical safety performance

The key indicators that measure the safety performance of the Hulamin Group are shown in the table below:

Lost time injury frequency rate	Rate	Number of incidents
2024	**0.06**	**2**
2023	0.14	4
2022	0.21	6
2021	0.25	7
2020	0.22	5

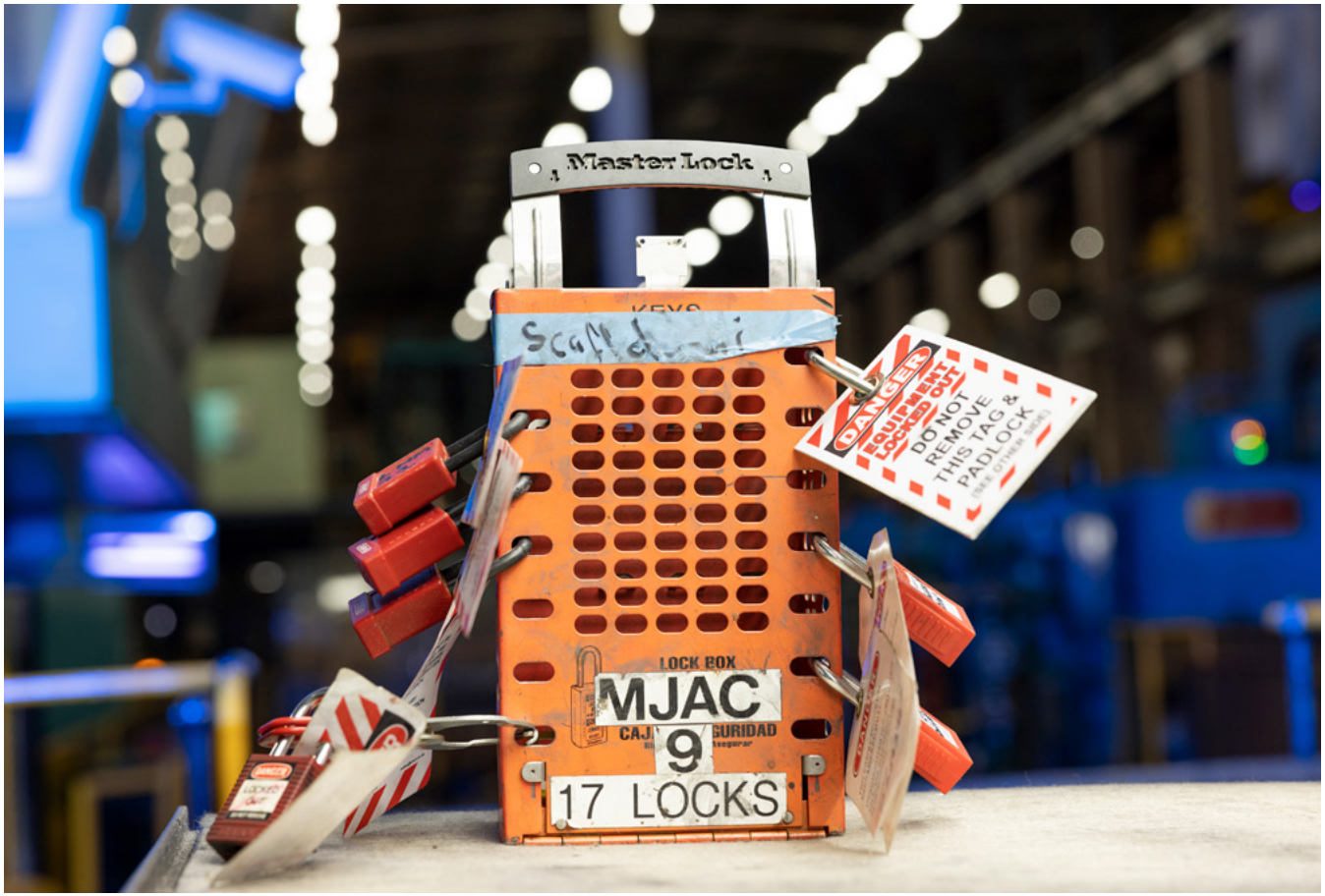
Total recordable case frequency rate	Rate	Number of incidents
2024	**0.39**	**12**
2023	0.28	8
2022	0.42	12
2021	0.69	19
2020	0.31	7

Hulamin reached a significant milestone in 2024 by achieving its seventh consecutive year without any fatalities. This accomplishment underscores our unwavering commitment to safety and reflects the success of our proactive approach to fostering a zero-fatality workplace.

Hulamin's Lost Time Frequency Rate (LTIFR) performance during 2024 improved considerably by achieving 0.06 against a target of 0.12.

To drive continuous improvement, we maintain a sharp focus on monitoring high-potential hazards and injury-causing incidents. By learning from these events, we work to improve safety behaviour and workplace conditions. Beyond implementing robust risk-management processes, we conduct thorough investigations into all significant incidents, using root-cause analysis techniques to identify and address underlying factors.

These detailed analyses enable us to review and refine our mitigation controls, ensuring they are both comprehensive and effective. This approach not only enhances our understanding of risks but also strengthens our ability to prevent reoccurrences. Hulamin remains steadfast in its mission to create a zero-harm environment, where every employee is protected, and safety is ingrained in every aspect of our operations.



Human capital continued

Health

Good health fosters a thriving and productive workplace environment

Philosophy and its importance

At Hulamin, we believe that the health and well-being of our employees are fundamental to their safety, motivation, and productivity. Good employee health not only enhances capability and reduces absenteeism but also fosters strong working relationships across the organisation.

Hulamin adopts a "shared responsibility" approach to well-being, equipping employees with the necessary education and access to healthcare facilities to empower them to manage their own health effectively. This philosophy underscores our commitment to creating a workforce that is both healthy and resilient.

Governance

The Employee Health and Safety, Environment, and Security portfolio is led by the Manufacturing Executive, who reports directly to the Chief Executive Officer and the Board of Directors. Hulamin is regularly audited for compliance with the ISO 45001:2018 management standard, ensuring adherence to the highest safety and health benchmarks.

Approach

Hulamin's approach to health involves collaboration between multiple stakeholders, including the Board, management, employee representatives, health practitioners, and employees themselves. This integrated approach acknowledges the value of our workforce's skills and experience while recognising that poor health can impact performance across all indicators.

Progress is monitored by the Safety Committee, the Health and Environment Committee, the Risk Management Committee, and the Health Care Centre.

Our health management framework includes three key components:

OCCUPATIONAL HEALTH:
Promotes physical, mental, and social well-being to control workplace risks and adapt work to fit employees. It addresses the prevention and treatment of workplace injuries and diseases, such as injuries on duty (IODs), occupational asthma, and NIHL.

OCCUPATIONAL MEDICINE:
Focuses on the treatment and prevention of work-related conditions through regular medical surveillance and health interventions.

OCCUPATIONAL HYGIENE:
Conducts hygiene surveys and biological monitoring to ensure hazard concentrations comply with legal requirements. Risks are mitigated through engineering solutions or personal protective equipment (PPE).

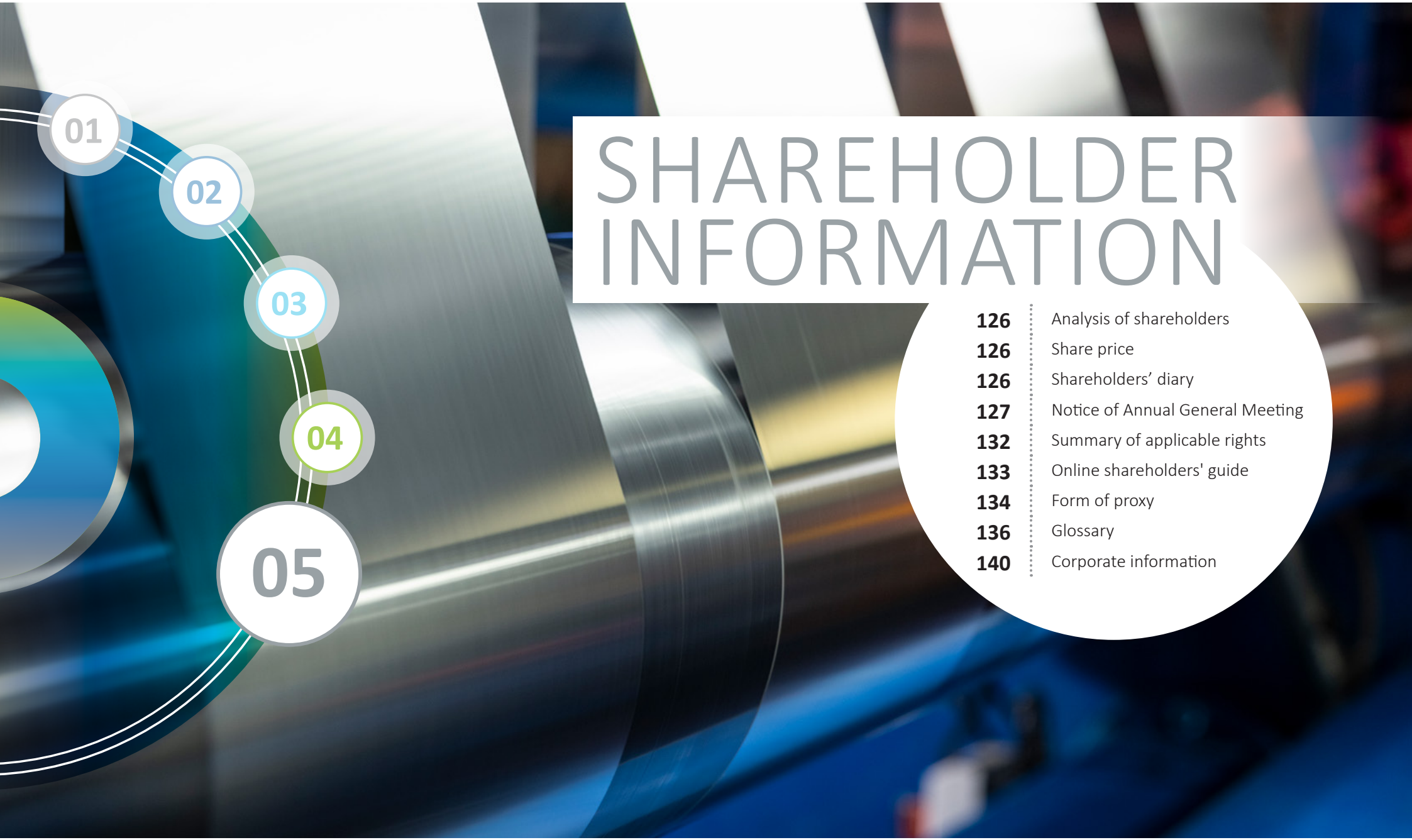
Health management

Hulamin's healthcare centre is staffed with qualified professionals who oversee comprehensive health services, including medical surveillance tailored to identified workplace risks.

Key services include:

- Annual audiometric testing for early detection of hearing loss.
- Sight screenings to address visual acuity issues.
- Proactive health profiling and counselling for all employees.

Additional primary healthcare services include the treatment of minor ailments, flu vaccinations, and support for chronic condition management. The clinic also provides HIV counselling and testing and performs pre-employment and exit medicals to document employees' health status.



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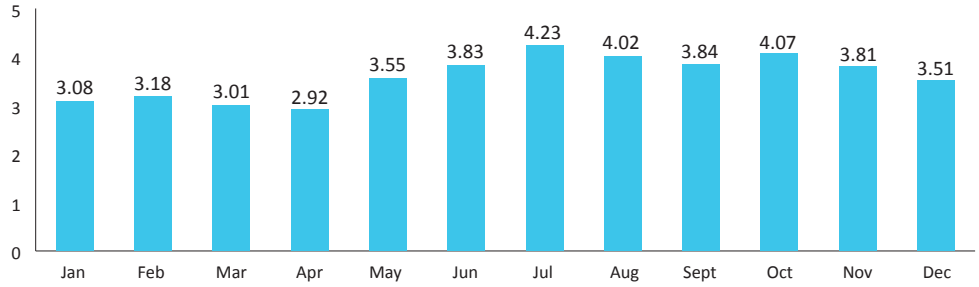
Analysis of shareholders

	Number of ordinary shareholders	Percentage of total	Number of shares	Percentage of issued shares
Ordinary shareholders				
1 – 1 000	**6 873**	**76.32**	**868 956**	**0.27**
1 001 – 10 000	**1 351**	**15.00**	**5 282 206**	**1.63**
10 001 –100 000	**628**	**6.97**	**21 351 642**	**6.58**
100 001 – 1 000 000	**112**	**1.25**	**32 542 659**	**10.03**
Over 1 000 000 shares	**41**	**0.46**	**264 272 973**	**81.49**
	9 005	**100.00**	**324 318 436**	**100.00**
Public/non-public shareholders				
Non-public shareholders	**4**	**0.04**	**110 568 062**	**34.09**
Directors of the Company	**2**	**0.02**	**157 763**	**0.05**
Extended family of Directors	**0**	**n/a**	**–**	**n/a**
Strategic holding (more than 10%)	**1**	**0.01**	**94 587 954**	**29.16**
Treasury Stock	**1**	**0.01**	**15 822 345**	**4.88**
Public shareholders	**9 001**	**99.96**	**213 750 374**	**65.91**
Total listed shareholders	**9 005**	**100.00**	**324 318 436**	**100.00**
Beneficial shareholders holding more than 3% of share capital				
Industrial Development Corporation			**94 587 954**	**29.17**
Schutte, V			**26 572 954**	**8.19**
Biccard, JL			**16 556 622**	**5.11**
Hulamin Operations (Pty) Ltd			**15 822 345**	**4.88**
Ninety One			**13 689 030**	**4.22**
Total			**167 228 905**	**51.57**
A and B ordinary shareholders (refer to note 3.4 in the annual financial statements)				
Hulamin ESOP				
A2 ordinary (voting and beneficial)			**26 755 733**	**39.61**
A3 ordinary (voting and beneficial)			**4 721 600**	**6.99**
BEE strategic partners				
B1 ordinary (voting and beneficial)			**9 018 000**	**13.35**
B2 ordinary (voting and beneficial)			**9 018 000**	**13.35**
B3 ordinary (voting only)			**18 036 000**	**26.70**
Total non-listed A and B ordinary shareholders			**67 549 333**	**100.00**

Share price

HULAMIN VOLUME WEIGHTED AVERAGE SHARE PRICE BY MONTH DURING 2024
(cents per share)



Shareholders' diary

		Diary 2025	Diary 2024
Financial year-end		31 December	31 December
Annual general meeting		22 May	25 May
Financial reports	Interim results	18 August	August
	Annual results	17 March	March
	Annual financial statements	17 March	March

Notice of Annual General Meeting

Notice of Annual General Meeting

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

Online shareholders' guide

This document is important and requires your immediate attention

In terms of Hulamin's Memorandum of Incorporation, the AGM scheduled for Thursday, 22 May 2025 at 15:00 will be conducted in person and by electronic format in accordance with section 63(2)(a) of the Companies Act, 2008, as amended, and the Company's Memorandum of Incorporation (MOI).

Notice of Annual General Meeting continued

Hulamin Limited

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

Notice is hereby given that the 85th AGM of shareholders will be held by way of a hybrid meeting on **Thursday, 22 May 2025 at 15:00**. Shareholders are invited to attend the meeting in person at **Anew Hotel, 1 Hilton Avenue**, **Pietermaritzburg** or online via a remote interactive electronic platform, **Microsoft Teams.**

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

Salient dates

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

Activity	Date
Record date to receive this notice	**Friday, 7 March 2025**
Date of posting of the notice of AGM	**Monday, 17 March 2025**
Last date to trade in order to be eligible to participate and vote	**Tuesday, 13 May 2025**
Record date to participate in and vote at the AGM	**Friday, 16 May 2025**
To lodge Proxy Forms	**Tuesday, 20 May 2025 at 15:00**
Date of AGM of the Company	**Thursday, 22 May 2025 at 15:00**
Results of the AGM to be announced on SENS on or before	**Friday, 23 May 2025**

Proxy forms may still be accepted up until the commencement of the AGM. Shareholders or their duly authorised proxies who wish to participate in the AGM online, must register to do so by lodging a completed Electronic Participation Application Form by **Tuesday, 20 May 2025 at 15:00.** Details on how to participate in person at the AGM are provided on page 133 of this Notice.

Order of business

- To present and consider the following documents which have been distributed and are available online at www.hulamin.com:
  - the Audited Financial Statements of the Company for the year ended 31 December 2025, such Annual Financial Statements having been approved by the Board as required by section 30(3)(c) of the Companies Act;
  - the Directors' report (see page 3) of the Audited Financial Statements);
  - the Audit Committee report (see page 32); and
  - the report of the Social, Ethics and Sustainability Committee. (see pages 36 and 86 to 124 of the Sustainability Report.)
- To transact such other business as may be transacted at an AGM, including any matters raised by shareholders, with or without advance notice to the Company per section 61(8)(d) of the Companies Act.

Ordinary Resolutions

Ordinary Resolutions Number 1.1 to 1.5

To consider the re-election of directors who retire in accordance with Article 33.11 of the Company's MOI and who, all being eligible, offer themselves for election by way of separate resolutions in accordance with the Companies Act and the MOI of the Company. Brief profiles of the directors standing for election are set out on pages 26–27 of the governance report, with the exception of P Baloyi, whose profile is available on Hulamin's website.

Ordinary resolution number 1.1

"Resolved that P Nirghin, who retires in terms of the MOI of the Company and is eligible and available, is elected as an executive director of the Company."

Ordinary resolution number 1.2

"Resolved that Z Monnakgotla, who retires in terms of the MOI of the Company and is eligible and available, is elected as an independent non-executive director of the Company."

Ordinary resolution number 1.3

"Resolved that Dr A Tostmann, who retires in terms of the MOI of the Company and is eligible and available, is elected as an independent non-executive director of the Company."

Ordinary resolution number 1.4

"Resolved that L Yanta, who retires in terms of the MOI of the Company and is eligible and available, is elected as an independent non-executive director of the Company."

Ordinary resolution number 1.5

Resolved that P Baloyi, who retires in terms of the MOI of the Company and is eligible and available, is elected as an independent non-executive director of the Company.

Ordinary Resolutions number 2.1 to 2.3

To consider the election of the Audit Committee members in accordance with section 94(2) of the Companies Act. Brief profiles of the directors standing for election are set out on pages 26–27 of the governance report.

Ordinary resolution number 2.1

"Resolved that L Yanta is elected as a member of the Audit Committee, with effect from the end of this meeting subject to his election under ordinary resolution 1.4 as a director of the Company."

Notice of Annual General Meeting continued

Ordinary resolution number 2.2

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

Ordinary resolution number 2.3

"Resolved that Dr B Mehlomakulu is elected as a member of the Audit Committee, with effect from the end of this meeting."

Ordinary Resolutions Number 3.1 to 3.4

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

Brief profiles of the directors standing for election are set out on pages 26–27 of the governance report.

Ordinary resolution number 3.1

"Resolved that VN Khumalo is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting."

Ordinary resolution number 3.2

"Resolved that SP Ngwenya is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting."

Ordinary resolution number 3.3

"Resolved that Dr B Mehlomakulu is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting."

Ordinary resolution number 3.4

"Resolved that Z Monnakgotla is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting subject to her election under ordinary resolution 1.2 as a director of the Company."

Ordinary resolution number 4

Appointment of Ernst & Young Inc.

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

Information pertinent to Ordinary resolution number 4

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

Ordinary resolution number 5

Non-binding advisory vote on the Company's remuneration policy

"Resolved to endorse, through a non-binding advisory vote, the Company's remuneration policy as set out in the remuneration report contained on pages 49–59 of the integrated annual report."

Ordinary resolution number 6

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

"Resolved to endorse, through a non-binding advisory vote, the Company's remuneration implementation report as set out on pages 49–59."

Information pertinent to Ordinary Resolutions Number 5 and 6

Shareholders are reminded that in terms of King IV and the JSE Listings Requirements, the passing of this ordinary resolution is by way of a non-binding vote. Should there be 25% (twenty-five percent) or more of the votes cast against this ordinary resolution, Hulamin undertakes to engage with shareholders in the manner stipulated in the remuneration policy as set out on page 55.

Ordinary resolution number 7

Authorisation to sign documents to give effect to resolutions

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

Notice of Annual General Meeting continued

Proposed special resolutions

Special resolution number 1

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

"To grant the Company authority, by a separate vote in respect of each item, to remunerate its non-executive directors for their services as directors and/or pay any fees related thereto on the following basis provided that the aforementioned authority shall be valid with immediate effect until the next AGM to be held in 2026.

	Present fees to 31 July 2025		Proposed fees from 1 August 2025		
Role	Annual retainer Rands	Attendance fee per meeting Rands	Annual retainer Rands	Attendance per meeting Rands	% change
Chairman of the Board	580 100	49 700	**597 500**	**51 200**	3%
Member of the Board	212 000	18 100	**218 400**	**18 600**	3%
Chairman of the Audit Committee	152 500	21 800	**157 100**	**22 500**	3%
Member of the Audit Committee	88 600	12 700	**91 300**	**13 100**	3%
Invitee of the Audit Committee	88 600	12 700		**13 100**	3%
Chairman of the Remuneration Committee	105 400	15 100	**108 600**	**15 600**	3%
Member of the Remuneration Committee	57 800	8 300	**59 500**	**8 500**	3%
Invitee to the Remuneration Committee	57 800	8 300		**8 500**	3%
Chairman of the Social, Ethics and Sustainability Committee	105 400	15 100	**108 600**	**15 600**	3%
Member of the Social, Ethics and Sustainability Committee	57 800	8 300	**59 500**	**8 500**	3%
Invitee of the Social, Ethics and Sustainability Committee	57 800	8 300		**8 500**	3%
Chairman of the Risk Committee	105 400	15 100	**108 600**	**15 600**	3%
Member of the Risk Committee	57 800	8 300	**59 500**	**8 500**	3%
Invitee of the Risk Committee	57 800	8 300		**8 500**	3%
Chairman of an *ad hoc* Committee		15 100		**15 600**	3%
Member of an *ad hoc* Committee		8 300		**8 500**	3%
Invitee of an *ad hoc* Committee		8 300		**8 500**	3%
Fees for international NEDs (€)	€ 34 400	€ 2 940	**€ 35 230**	**€ 3 010**	2.4%
Fees for international NEDs ($)	$34 920	$2 990	**$35 930**	**$3 080**	2.9%

Information pertinent to Special resolution number 1

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

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

Special resolution number 2

Financial assistance to subsidiaries and other related and interrelated entities

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

Information pertinent to Special resolution number 2

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

Special resolution number 3

General authority to repurchase shares in the Company

"Resolved as a special resolution that the Board of directors is hereby authorised in terms of section 48(8) of the Companies Act by way of a renewable general authority, in terms of the provisions of the JSE Listings Requirements and as permitted by the Company's Memorandum of Incorporation, to approve the purchase by the Company of its ordinary shares, and/or the purchase of ordinary shares in the Company by any of its subsidiaries or any trust controlled by the Company, upon such terms and conditions and in such amounts as the Board may from time-to-time determine, but subject to the Memorandum of Incorporation of the Company, the provisions of the Companies Act and the JSE Listings Requirements, when applicable, and provided that:

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

Notice of Annual General Meeting continued

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

Information pertinent to Special resolution number 3

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

Additional information

Statement of directors

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

- the Company and the Group will be able to pay its debts in the ordinary course of business;
- the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes;
- the working capital of the Company and the Group will be adequate for ordinary business purposes; and
- a resolution by the Board has been passed authorising the repurchase and confirming that the Company and its subsidiaries have passed the solvency and liquidity test as defined in the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the Group.

Material changes

As at the date of this notice, there have been no material changes in the financial or trading position of the Company and its subsidiaries between 31 December 2024 (being the last financial year end) and the date of this notice.

Responsibility statement

The directors, whose names appear on pages 26–27, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by the Companies Act and the JSE Listings Requirements.

Additional disclosures in terms of the JSE Listings Requirements

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

- Major shareholders of the Company – refer to page 126.
- Share capital of the Company – refer to page 126.

Directors to be presented for election

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

Profiles of the directors

Profiles of the directors including those of the retiring directors offering themselves for election and re-election may be found on pages 26–27 and on the Hulamin website https://www.hulamin.com/about/corporate/board-directors.

By order of the Board

Luvivi (Pty) Ltd
Company Secretary

Pietermaritzburg
14 March 2025

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

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

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

Online shareholders' guide

Identification

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

Registration

Shareholders or their duly appointed proxies who wish to participate in the AGM are required to complete the Electronic Participation Application Form available immediately after the proxy form on page 134 and email same to the Company's Transfer Secretaries at proxy@computershare.co.za and to Hulamin at secretarial@hulamin.co.za as soon as possible, but in any event by no later than 15:00 on **Tuesday, 20 May 2025**.

Participation

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

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

Fully verified shareholders or their duly appointed proxies who have applied to participate electronically in the AGM are requested by no later than 14:55 on Thursday, 22 May 2025 to join the meeting by clicking on the "Join Microsoft Teams Meeting" link to be provided by Hulamin's Company Secretary or by the secretarial office, whose admission to the meeting will be controlled by the Company Secretary/secretarial office.

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

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

Voting and proxies

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

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

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

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

Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the Form of Proxy (found on page 134) and lodging this form with the Company's Transfer Secretaries by no later than 15:00 on **Tuesday, 20 May 2025** by:

- delivery to Computershare Investor Services Proprietary Limited, Private bag X9000, Saxonwold, 2132, South Africa; or
- email to proxy@computershare.co.za.

Any forms of proxy not submitted by this time can still be lodged by email to proxy@computershare.co.za prior to the commencement of the meeting.

Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the AGM.

Shareholders who indicate in the Electronic Participation Application Form that they wish to vote during the electronic meeting, will be contacted by the Company's Transfer Secretaries to make the necessary arrangements.

Dematerialised shareholders without "own name" registration

Dematerialised shareholders, other than those with "own name" registration, who wish to participate in the AGM, should instruct their Central Securities Depository Participant (CSDP) or Broker to issue them with the necessary letter of representation to participate in the AGM, in the manner stipulated in the relevant custody agreement. The letter of representation will need to be submitted together with the completed Electronic Participation Application Form to the Company's Transfer Secretaries and to Hulamin in the manner and within the timeframe described above under the section titled "Electronic Participation Arrangements".

If these shareholders do not wish to participate in the AGM in person, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Certificated shareholders and dematerialised shareholders with "own name" registration

Those Certificated Shareholders and Dematerialised Shareholders with "own name" registration, who wish to participate in the AGM (either in person or represented by proxy), must submit a completed Electronic Participation Application Form to the Company's Transfer Secretaries and to Hulamin in the manner and within the time frame described above under the section titled "Electronic Participation Arrangements".

Questions

Shareholders are encouraged to submit via email any questions in advance of the AGM to the Company Secretary at secretarial@hulamin.co.za. These questions will be addressed at the AGM and will be responded to via email thereafter.

Form of proxy

Hulamin Limited

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

For use at the Annual General Meeting to held and conducted as a hybrid meeting on **Thursday, 22 May 2025 at 15:00**. A shareholder (including certificated shareholders and dematerialised shareholders who hold their shares with 'own-name' registration) entitled to attend and vote at the AGM may appoint one or more proxies to attend, vote and speak in his/her/its stead at the AGM. A proxy need not be a shareholder of the Company.

I/We _____ (name in block letters)

Of _____ (address in block letters)

Being a shareholder(s) of the Company, and entitled to vote, do hereby appoint:

1. _____ of _____ (or failing him/her)

2. _____ of _____ (or failing him/her)

the Chairman of the AGM, as my/our proxy to attend and speak and to vote for me/us at the AGM of the Company to be held on **Thursday, 22 May 2025 at 15:00**, for the purpose of considering and, if deemed fit, passing, with or without modification, all the resolutions to be proposed thereat, or at any adjournment thereof, as follows:

Ordinary resolutions	**For**	**Against**	**Abstain**
Ordinary resolution number 1.1: Election of P. Nirghin as a director			
Ordinary resolution number 1.2: Election of Z. Monnakgotla as a director			
Ordinary resolution number 1.3: Election of Dr. A.Tostmann as a director			
Ordinary resolution number 1.4: Election of L. Yanta as a director			
Ordinary resolution number 1.5: Election of P. Baloyi as a director			
Ordinary resolution number 2.1: To elect L. Yanta as a member of the Audit Committee			
Ordinary resolution number 2.2: To elect C.A. Boles as a member of the Audit Committee			
Ordinary resolution number 2.3: To elect Dr. B. Mehlomakulu as a member of the Audit Committee			
Ordinary resolution number 3.1: To elect V.N. Khumalo as a member of the Social, Ethics and Sustainability Committee			
Ordinary resolution number 3.2: To elect S.P. Ngwenya as a member of the Social, Ethics and Sustainability Committee			
Ordinary resolution number 3.3: To elect Dr. B. Mehlomakulu as a member of the Social, Ethics and Sustainability Committee			
Ordinary resolution number 3.4: To elect Z. Monnakgotla as a member of the Social, Ethics and Sustainability Committee			
Ordinary resolution number 4: Appointment of Ernst & Young Inc. as auditor of the Company			
Ordinary resolution number 5: Non-binding advisory vote – endorsement of the Company's remuneration policy			
Ordinary resolution number 6: Non-binding advisory vote – endorsement of the Company's remuneration implementation report			
Ordinary resolution number 7: Authorisation to sign documents to give effect to resolutions			
Special resolutions			
Special resolution number 1: To approve remuneration payable to non-executive directors			
Special resolution number 2: To approve the granting of financial assistance to subsidiaries and other related and interrelated entities			
Special resolution number 3: To approve the general authority to repurchase the Company's shares			

Signed at _____ on this _____ day of _____ 2025

Signature _____

Name _____

Assisted by me _____ (where applicable)

Capacity _____

Note: *All beneficial shareholders that have dematerialised their shares through a CSDP or broker, other than those which are in "own name", must not complete this form. Certificated shareholders and/or dematerialised shareholders with "own name" registration must either provide their CSDP or broker with their voting instructions, or alternatively, should they wish to attend the AGM in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between themselves and the CSDP or broker.*

Notes to the form of proxy

1. Shareholders' instructions to the proxy must be indicated in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the AGM as he/she deems fit. A shareholder may instruct the proxy to vote less than the total number of shares held by inserting the relevant number of shares in the appropriate box provided. A shareholder who fails to do so will be deemed to have authorised the proxy to vote or abstain from voting, as the case may be, in respect of all the shareholders' votes exercisable at the AGM.
2. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy.
3. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
4. A minor must be assisted by the minor's parent or guardian unless the relevant documents establishing the minor's legal capacity are produced or have been registered by the share registrars of the Company.
5. The Chairman of the AGM may accept any form of proxy which is completed other than in accordance with these notes if the Chairman of the AGM is satisfied as to the manner in which the shareholder wishes to vote.
6. A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
7. A shareholder may revoke a proxy appointment in writing.
8. A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

Application form for electronic participation at the annual general meeting

Hulamin Limited

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

Annual general meeting – 22 May 2025

Full name of shareholder:
Identity or registration number of shareholder:
Full name of authorised representative (if applicable):
Identity number of authorised representative:
Email address:
Note: *this email address will be used by the Company to share the Microsoft Teams invitation required to access the AGM electronically*
Cell phone number:
Telephone number, including dialling codes:
Note: *The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the proxy form found at page 134.*
Indicate (by marking with an "X") whether: • votes will be submitted by proxy in advance of the AGM (in which case, please enclose the duly completed proxy form with this form); or • the Participant will not be submitting votes by proxy in advance of the AGM and wishes to cast votes during the AGM. If this option is selected, the Company's Transfer Secretaries will contact you to make the necessary arrangements.
By signing this application form, I consent to the processing of my personal information above for the purpose of participating in Hulamin's AGM.
Signed at on 2025
Signed:

Instructions

Shareholders or their proxies, have the right, as provided for in the Company's Memorandum of Incorporation and the Companies Act, to participate in the AGM by way of electronic communication.

Shareholders or their duly appointed proxies who wish to participate in the AGM must complete this application form and email it (together with the relevant supporting documents referred to below) to the Company's Transfer Secretaries at proxy@computershare.co.za and to the Company at secretarial@hulamin.co.za as soon as possible, but in any event by no later than 15:00 on Tuesday, 20 May 2025.

Documents required to be attached to this application form

1. In order to exercise their voting rights at the AGM, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the AGM, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the AGM.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the AGM, must be attached to this application.
3. A certified copy of the valid identity document or passport of the person attending the AGM by electronic participation, including any person acting in a representative capacity, must be attached to this application.

Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion accept any incomplete application forms.

Glossary

Some sustainability and ESG terms you should know:

5S: lean manufacturing methodology that stands for "Sort, Set in Order, Shine, Standardise, and Sustain", which involves organising a workspace by removing unnecessary items, arranging tools and materials efficiently, maintaining cleanliness, documenting standard procedures, and continuously upholding these practices to optimise productivity and reduce waste.

Acute climate change events: Acute events may include extreme weather events such as heat waves, floods, storms and fires, while drought is an example of a sub-acute event. Long-term underlying drying and warming are chronic events.

Assurance: helping clients make sure that their financial statements are accurate from start to finish by verifying and accounting entries.

As we transition to a low-carbon economy: shifting towards a system where economic activities and energy production minimise carbon emissions to combat climate change, potentially creating new industries and jobs while ensuring a just and equitable transition for all.

Billet: a semi-finished block of aluminium that's been cast into a shape like a rectangle or cylinder.

Business sustainability: Also known as corporate sustainability, it is the ethical, responsible management of an organisation's continued success with environmental, social and financial concerns.

Buy-Back Centres: a facility where individuals can sell their recyclable waste, like plastic, paper, glass or metal, to a company that then sorts and resells the materials to recycling facilities, essentially "buying back" the waste from people to contribute to recycling efforts; it's a key point of interaction between informal waste collectors and the recycling industry, allowing them to earn income by selling their collected recyclables.

Can Body Tab stock: the sheet of aluminium metal used to create the main cylindrical body of a beverage can, essentially the primary metal piece that forms the majority of the can, excluding the top and bottom ends; it's a specific type of aluminium stock designed for can manufacturing.

Can End: the part of a can that closes it, and can also refer to the type of closure used.

Carbon emissions: are the release of carbon dioxide (CO_2) and other greenhouse gases into the atmosphere. These emissions are primarily caused by human activities like burning fossil fuels, deforestation and manufacturing.

Carbon footprint: A carbon footprint measures the amount of carbon dioxide and methane produced by individuals, organisations, products or practices.

Carbon tax: gives effect to the polluter-pays-principle and helps to ensure that firms and consumers take the negative adverse costs (externalities) of climate change into account in their future production, consumption and investment decisions

Casting: a manufacturing process that involves pouring molten metal into a mold to create a 3D metal object.

CBAM policy: The Carbon Border Adjustment Mechanism (CBAM), a key policy tool within the European Green Deal, is a carbon border tax on embedded greenhouse gas emissions of carbon-intensive products imported into the EU, aiming to ensure a level playing field between EU and non-EU producers.

Cleaner environment: is a place that is free of pollution, waste and pests, and has safe food and water. It also has clean air and a stable climate.

Climate change: The shifts over time in the average temperature and weather patterns that define specific locations. In particular, climate change has come to mean the rise in global temperatures from heat-trapping gases resulting from mining and using oil, coal and other fossil fuels. Climate change indicators include rising sea levels; increase and severity of extreme weather, such as hurricanes, droughts and floods; and ice loss at the Earth's poles.

Climate mitigation: The process of decreasing the flow of heat-trapping pollution. For example, reducing fossil fuel burning by using renewable energy sources may help.

Climate resilience: The ability to support a community, company or the natural environment before, during and after a climate event in a timely, efficient manner. Climate resilience differs from climate adaptation, but the two are often used synonymously.

Climate risk: As wildfires, droughts, food scarcity, hurricanes and other climate change effects happen, businesses face increased vulnerability. Climate risk describes that vulnerability. It is the potential for climate change to create negative effects on human or ecological systems. Risks fall into two main categories: risks based on the transition to a greener economy, such as losing market share by moving away from fossil fuel-based products, and risks related to the physical effects of climate change, such as flooded offices.

Competitive currency: refers to a situation where countries devalue their currencies in response to each other. This can occur when countries have managed exchange-rate regimes.

Consistent supply of products: a company or supplier is able to reliably provide a steady and predictable amount of a product to customers over time, without significant fluctuations in availability, ensuring that customers can consistently access the product when they need it.

Closed-loop: A production process that reuses material waste to create additional products or repurpose recycled materials.

Direct energy: A term that usually refers to the use of energy in its direct form, without being transformed into another type of energy.

Drawdown: A drawdown is the point at which atmospheric greenhouse gas levels stop climbing and start declining.

EBITDA: stands for earnings before interest, taxes, depreciation and amortisation. It's a financial metric used to measure a company's profitability and cash flow.

Electrolysis: a process in which an electric current is passed through a substance, causing it to break down into its component parts.

Energy consumption reduction: actively decreasing the amount of energy used by a person, household, business or community, typically achieved by implementing practices that use less energy to perform the same task, like switching to energy-efficient appliances, turning off lights when not needed, or optimising heating and cooling systems; essentially, it's about using less energy overall to minimise environmental impact and save money.

Energy efficiency: The same task or result is achieved with less energy. For example, heating, cooling and operating appliances and electronics are less energy-intensive in energy-efficient buildings.

EMEs: Exempted Micro -Enterprises are small businesses with an annual turnover of less than R10 million.

ESD: Under the revised B-BBEE Codes, ESD refers to the combination of Preferential Procurement, Enterprise Development and Supplier Development.

ESG framework: A set of objectives that companies can use to report on ESG issues. The process begins when an organisation selects an ESG reporting method. Examples of standardised reporting frameworks include the following:

- **CDP:** A not-for-profit global environmental disclosure system for investors, companies, cities, states and regions use the system.
- **Global Reporting Initiative:** A nonprofit and independent standards organisation that helps organisations report ESG impacts.
- **Science Based Targets Initiatives:** A non -profit partnership that helps private sector organisations set science-based emissions goals meant to uphold climate science and the Paris Agreement. The partnership is between the CDP, World Resources Institute, Worldwide Fund for Nature and UN Global Compact.
- **Sustainability Accounting Standards Board:** A non -profit that sets sustainability standards for numerous industries relevant to financial performance.

Extrusions: a process that forces heated aluminium through a shaped die to create aluminium parts. The process is similar to squeezing toothpaste out of a tube.

Glossary continued

Foundry casting: the process of pouring molten metal into a mold to create a hollow metal piece or casting.

Future growth for the business: the anticipated increase in a company's size, revenue, market share or profitability over a projected period of time, essentially referring to the potential for a business to expand and become more successful in the coming years.

Global warming: Global warming refers to Earth's heating from trapped greenhouses gases resulting from human activities such as transportation, agriculture, overfishing, fossil fuel energy production and overconsumption. Unless companies, governments and consumers make major shifts, global warming and climate change will heat the planet so much that it will be unliveable in the near future.

Greenhouse gas emissions: The sum of emissions of various heat-trapping gases. Greenhouse gases include carbon dioxide, methane, nitrous oxides and fluorinated gases such as hydrofluorocarbons.

Green funding opportunities: the financial options available for projects or businesses that focus on environmentally sustainable practices, like renewable energy, clean technology and sustainable agriculture, essentially providing funding to initiatives that positively impact the environment and combat climate change; these opportunities can come in the form of grants, loans, investments or crowdfunding platforms specifically designed for green ventures.

Greenhouse effect: The result of carbon dioxide, methane and nitrous oxides in Earth's atmosphere trapping the sun's heat.

Group normalised EBIT: the Earnings Before Interest and Taxes of a group of companies, adjusted to remove any one-time or non-recurring events that might distort the true operating performance, essentially providing a more accurate picture of the combined core profitability across all companies within the group.

Group revenue: Group revenue is the total income earned by a group of businesses or companies over a period of time. It's also known as sales or income.

Growth opportunities: a chance to grow or improve in your career, personal life or hobbies. It can also refer to a business's chance to expand.

Hulamin Group/Hulamin/Hulamin Operations: Rolled Products, Extrusions and Containers divisions

Headline earnings: company's profits that only include earnings from its core business operations. They exclude one-time events like write-downs, cost-cutting and tax liabilities.

Higher Alloy purity: an alloy contains a greater percentage of its primary metal component, with a lower concentration of impurities or other added elements, resulting in a purer version of that alloy, often leading to improved specific properties like conductivity, corrosion resistance, or strength depending on the application.

Improved manufacturing capability and greener: a way that all manufacturers can help make the environment better. This will help stop or slow down man-made disasters from happening.

Increased requirements in reporting GHG emissions: organisations are facing stricter rules and mandates to measure, track and publicly disclose their carbon footprint.

Indirect energy: Indirect energy refers to energy.

***inter alia*:** The phrase *"inter alia"* means "among other things," so an Audit Committee reviewing compliance with "*inter alia* the provisions of the Companies Act" means they are reviewing compliance with the Companies Act and also other relevant laws, regulations and internal policies.

Interviews by media: A discussion involving questions and answers for the purpose of broadcast or publication.

Indirect energy: Indirect energy refers to energy sources provided by a retail provider or facility not owned or operated by the user of the energy.

Intergovernmental Panel on Climate Change (IPCC): The UN's body for evaluating scientific climate change information. The IPCC releases regular reports on climate impacts and risk and offers options for mitigation and adaptation.

Job retention and creation: the combined effort of keeping existing jobs within a company or region ("retention") and actively generating new employment opportunities ("creation") – essentially, a focus on both preventing job losses and actively growing the workforce.

Kaizen: a compound of two Japanese words that together translate as "good change" or "improvement". However, Kaizen has come to mean "continuous improvement" through its association with lean methodology and principles

Long-term security of supply: the assurance that a sufficient quantity of a product or resource will be available for a sustained period in the future, meaning there is a reliable and consistent supply over a long time frame, not just in the immediate present; often used in the context of energy supplies, where it means having enough generation capacity and fuel sources to meet demand even in the face of potential future disruptions or increased consumption.

LTIFR: Lost Time Injury Frequency Rate, a safety metric that measures the number of injuries that result in lost work time. It's calculated per one million hours worked.

Materiality assessment: A materiality assessment is a formal way of assessing stakeholders' commitment to specific ESG issues and calculates an organisation's ESG score. It works by identifying the impact of a certain issue on a company's performance and competitiveness in the market.

Materiality and comparability: "materiality" refers to the significance of an item or transaction, meaning whether its omission or misstatement could influence the decisions of users of financial statements, while "comparability" means the ability to compare financial information of a company across different periods or between different companies, achieved by using consistent accounting methods and principles across comparisons.

Material financial laws: something that is significant, substantial or has a substantial impact on financial statements or operations. In auditing and accounting, a misstatement (error or omission) is considered material if it could influence the decisions of users of financial statements (e.g., investors, creditors).

Media releases: a formal announcement sent to news media outlets to share news or information.

MOI of the Company: Memorandum of Incorporation, which is the founding document that outlines the company's structure, governance and the rights, duties and responsibilities of its shareholders, directors and other stakeholders.

Non-compliance with legislations: the act of failing to follow or obey the laws and regulations that are in place, essentially not adhering to the legal requirements set by the government or relevant authorities; it signifies a situation where an individual or organisation is not complying with the rules established by law.

Operating profit: a profit from business operations (gross profit minus operating expenses) before deduction of interest and taxes.

Paris Agreement: The Paris Agreement is a legally binding international treaty on climate change that aims to limit global warming to a 1.5°C temperature increase by the end of the century. The Agreement was adopted at the 2015 UN Climate Change Conference.

Preferential procurement: The South African Department of Trade and Industry and Competition (dtic) defines preferential procurement as "the procurement of goods and services from Empowering Suppliers as a percentage of total procurement."

Proxy forms: a written authorisation that allows one person to act on behalf of another.

Glossary continued

QSEs: Qualifying Small Enterprises are small businesses with an annual turnover of greater than R10 million but less than R50 million.

Recycling: the process of remelting scrap aluminium into new products. It's a more efficient and economical way to create aluminium than mining and smelting raw bauxite.

Reducing emissions: decreasing the amount of harmful gases and particles released into the atmosphere. This can be done by individuals, organisations or countries.

Remco: Remuneration Committee of the Board or any person(s) to whom the powers of Remco in respect of all or part of the Plan have been delegated from time to time (but then only in accordance with the terms of such delegation).

Renewable energy wheeling framework: a set of rules and regulations that allow electricity generated from renewable sources like solar or wind, produced at one location, to be transmitted through the existing power grid and sold to consumers located elsewhere, essentially enabling buyers to access clean energy even if they can't generate it on-site, by paying a fee to use the grid infrastructure to “wheel” the electricity to them; this facilitates wider adoption of renewable energy by providing flexibility in where power is generated and consumed.

Reporting framework: A reporting framework is a set of guidelines that helps organisations report on their performance. Reporting frameworks can be used for sustainability, human rights or business performance.

Rolling: a process that shapes aluminium into sheets, plates and coils. It's a key method for turning cast aluminium into usable industrial products.

Scope: he extent of the area or subject matter that something deals with or to which it is relevant.

SDGs: The Sustainable Development Goals aim to transform our world. They are a call to action to end poverty and inequality, protect the planet, and ensure that all people enjoy health, justice and prosperity.

Scope 1, 2, 3 emissions: Developed by the Greenhouse Gas Protocol, scopes give organisations a way to categorise their emissions. Organisations may find it easier to control scopes 1 and 2, but scope 3 emissions are the most difficult to track.

- **Scope 1 emissions:** The direct emissions generated by an organisation’s operations. Running machinery, manufacturing products, driving vehicles, heating buildings and providing power to devices generate emissions.
- **Scope 2 emissions:** The indirect emissions generated by an organisation's energy purchase and usage. Investment in renewable energy sources may help lower these emissions.
- **Scope 3 emissions:** The indirect emissions generated by an organisation’s customer and supplier activities.

Shared priorities for a sustainable future: a set of common goals and objectives that different individuals, communities and organisations agree are necessary to create a world where current needs are met without compromising the ability of future generations to meet theirs, requiring collective action across various sectors like environmental protection, social equity and economic stability.

Slab: a thick, rectangular block or plate of aluminium.

Statutory duties: A statutory duty is a legal obligation that a company, organisation or person must fulfill. Statutory duties are based on laws that have been written down.

Supportive regulatory and business environment: a set of laws, policies, and practices within a region that actively facilitate and encourage business growth by minimising bureaucratic barriers, providing clear guidelines and streamlining processes, allowing companies to operate efficiently and with minimal obstacles to innovation and expansion.

Sustainability: The ability to meet present needs without compromising the needs of future generations. In practice, sustainability aligns environmental protection, human well-being and economic development.

Sustainable return: refers to a way of doing business that reduces waste and environmental impact, or a method for assessing the impact of an investment.

Taskforce on Climate-Related Financial Disclosures: TCFD develops voluntary climate risk disclosures. The recommendations are divided into operational categories: governance, strategy, risk management, and metrics and targets.

Transformation and empowerment: a process where individuals or communities undergo significant positive change by gaining the ability to control their own lives, make decisions and actively participate in shaping their circumstances, essentially taking ownership of their future and actively influencing their environment; it involves not just personal growth but also a shift in power dynamics to enable greater agency and influence within a system.

TRCFR: Total Recordable Case Frequency Rate. It's a safety metric that measures the number of injuries that require more than first aid treatment per million working hours.

Turnover: the amount of money taken by a business in a particular period

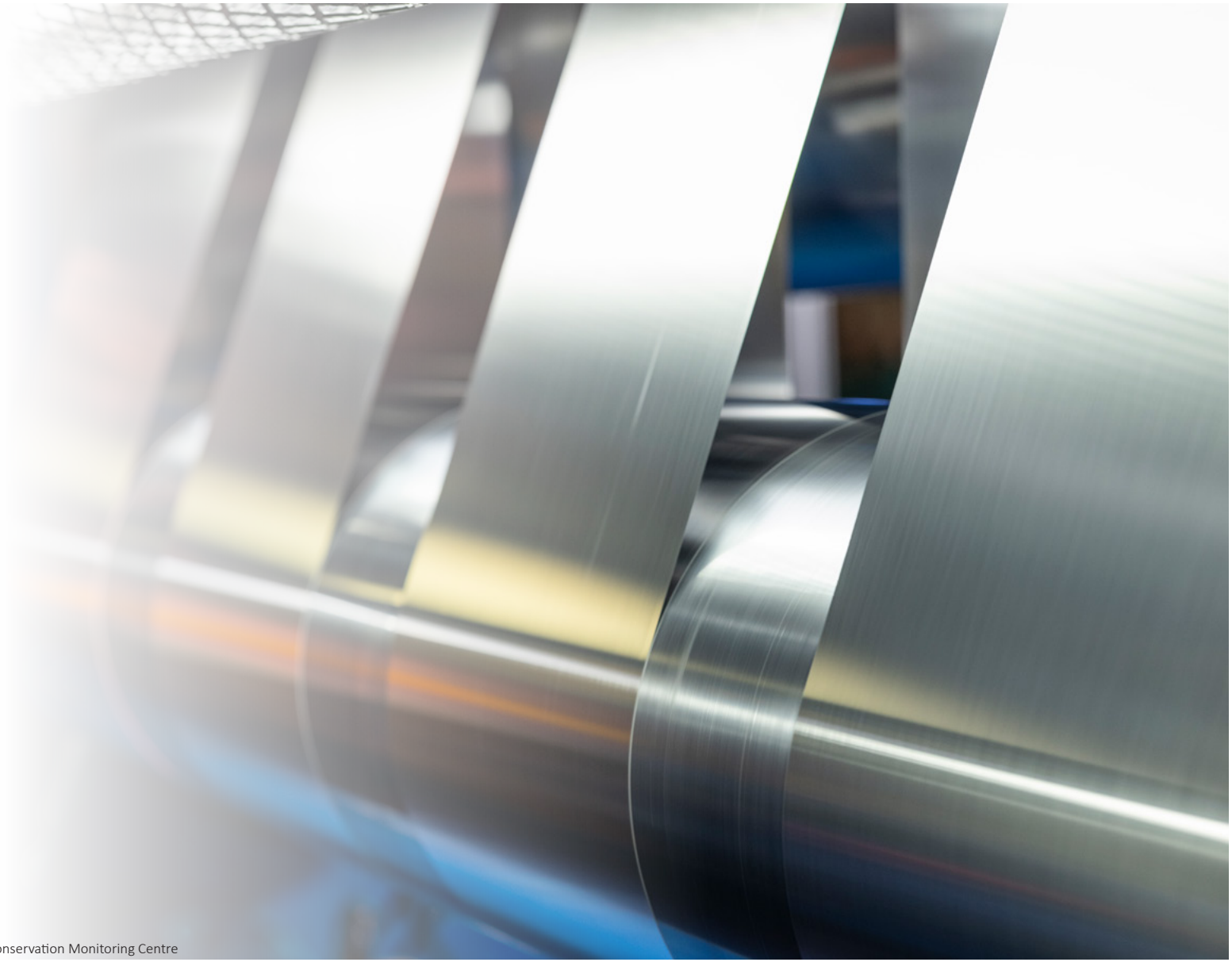
UBC: Used beverage can – an empty aluminium can that's ready to be recycled. UBCs are the most recycled packaging item in the world.

Variable pay: compensation that fluctuates based on employee performance, results or company performance, such as bonuses, commissions or profit-sharing, as opposed to a fixed salary or hourly wage.

Zero waste: The concept of managing products, packaging and materials responsibly to minimise environmental harm.

The Hulamin acronyms are explained below

ABI: Aluminium Beneficiation Incentive
AGM: Annual General Meeting
ASI: Aluminium Stewardship Initiative
CBS: Can Body Stock
CCL2: Coil Coating Line2
CNG: Compressed Natural Gas
CSI: Corporate Social Investments
EAP: Economically Active Population
EU: European Union
GHG: Green House Gas
IBAT: Integrated Biodiversity Assessment Tool
IoDSA: Institute of Directors South Africa
IRBA: The Independent Regulatory Board for Auditors
ISAE: International Standard on Assurance Engagements
ISO: International Organization for Standardization
IUCN: International Union for Conservation of Nature
JSE: Johannesburg Stock Exchange
KPI: Key Performance Indicators
LCA: Life Cycle Assessment
LPG: Liquefied Petroleum Gas
LTI: Lost Time Injury
LTIFR: Lost Time Injury Frequency Rate
LTISR: Lost Time Injury Severity Rate
MOI: Memorandum of Incorporation
MPL: Metal Price Lag
NBA: National Biodiversity Assessment
NCPC: National Cleaner Production Centre
NED: Non-Executive Director
SBTi: Science-Based Target Initiative
STI: Short-Term Incentive
Ton: a unit for measuring weight
UBCs: Used Beverage Cans
UK: United Kingdom
UNEP-WCMC: United Nations Environment Programme World Conservation Monitoring Centre



Corporate information

Hulamin Limited

(Incorporated in the Republic of South Africa)
Registration number: 1940/013924/06
Share code: HLM
ISIN: ZAE000096210
Founded: 1940
Listed: 2007
Sector: Industrial Metals and Mining

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VN Khumalo
TP Leeuw, Chairman*
Dr B Mehlomakulu*
Z Monnakgotla*
SP Ngwenya
Dr A Tostmann*
GHM Watson
L Yanta*
GC Zondi (Alternate)

Executive directors
M Gounder, Chief Executive Officer
P Nirghin, Chief Financial Officer#

* *Independent non-executive directors.*
\# *Appointed Chief Financial Officer on 1 July 2024.*

Company Secretary

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Date of SENS release

17 March 2025

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HULAMIN

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