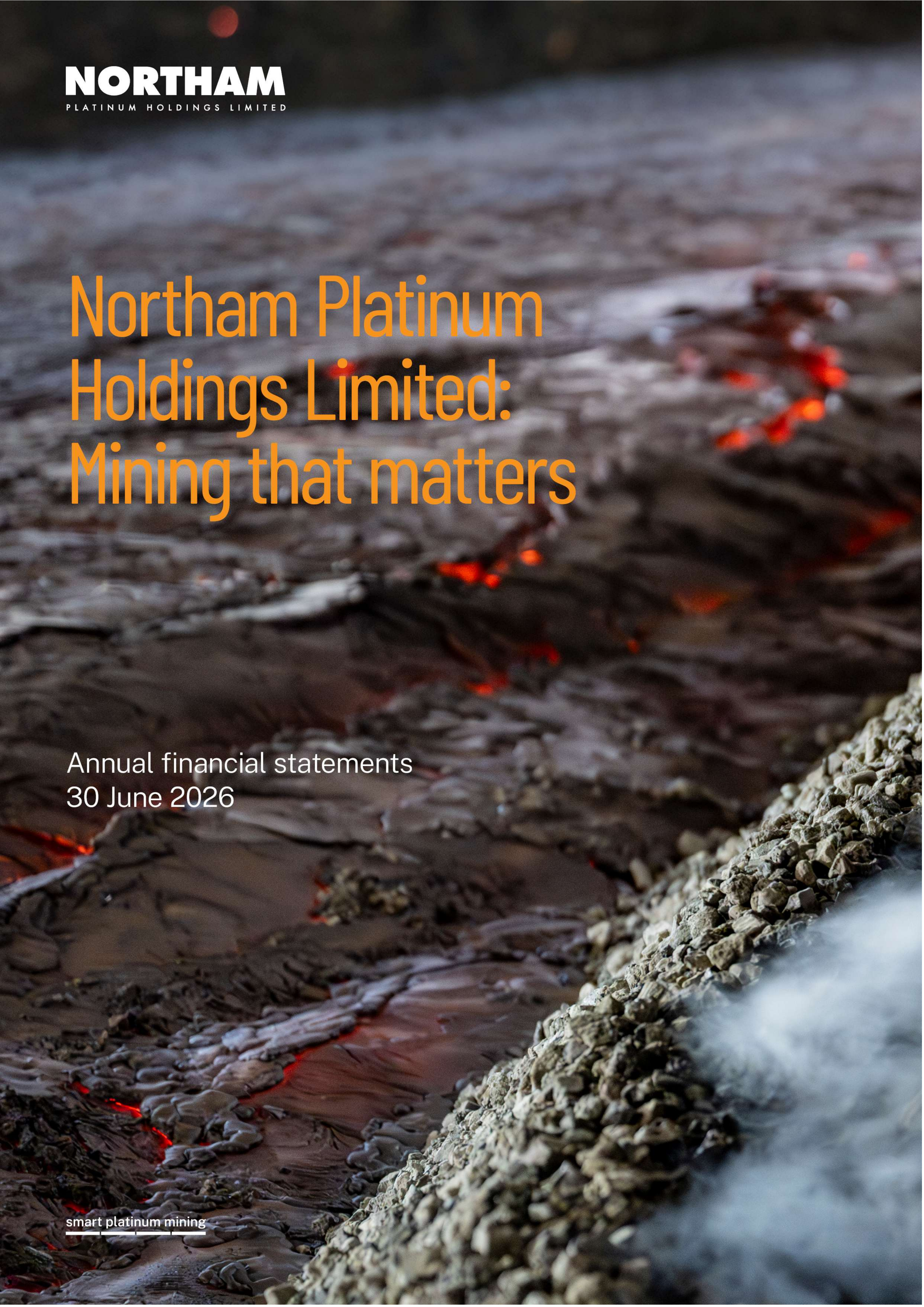

NORTHAM
PLATINUM HOLDINGS LIMITED

Northam Platinum Holdings Limited: Mining that matters

Annual financial statements
30 June 2026

smart platinum mining

Content

The image on the cover is of slag being tapped from number 1 furnace at our metallurgical facility at Northam Platinum Limited's (Northam Platinum) Zondereinde mine.

The slag-handling systems of both furnaces were changed from wet to dry. This has significantly reduced operational risk, energy requirements (and consequent Greenhouse Gas (GHG) emissions) and is permitting optimised furnace capacity and utilisation.

Defined terms

Unless otherwise defined, capitalised words and terms contained in these annual financial statements shall bear the same meaning ascribed thereto in the Glossary included in the summarised financial results of Northam Platinum Holdings Limited (Northam Holdings), for the year ended 30 June 2026, available on the Northam website at www.northam.co.za.

These annual financial statements have been prepared under the supervision of the chief financial officer, AH Coetzee CA(SA).

Chief executive officer and the Finance Director responsibility statement

Each of the directors, whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 31 to 205, fairly present in all material respects the financial position, financial performance and cash flows of Northam Holdings in terms of International Financial Reporting Standards (IFRS) Accounting Standards® (IFRS Accounting Standards);
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to Northam Holdings and its consolidated subsidiaries has been provided to effectively prepare the annual financial statements of Northam Holdings;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.

PA Dunne

Chief executive officer

AH Coetzee

Chief financial officer

Johannesburg

25 August 2026

Directors’ responsibilities and approval of the annual financial statements

In approving the annual financial statements, the directors hereby confirm that:

- They are responsible for the preparation, integrity and fair presentation of the annual financial statements of Northam Holdings and its subsidiaries.
- The auditors are responsible for auditing and reporting on whether the annual financial statements are fairly presented.
- The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can only provide reasonable, and not absolute, assurance against material misstatement or loss.
- The annual financial statements have been prepared in accordance with IFRS Accounting Standards. They conform and adhere to applicable IFRS Accounting Standards and are presented after applying accounting policies supported by reasonable and prudent judgements and estimates made by management, which have been consistently applied.
- Adequate accounting records and an effective system of internal controls and risk management have been maintained during the entire financial year.
- The additional information included in the annual integrated report, as well as the full reporting suite is consistent and accurate and agrees to information included in the annual financial statements, and is the responsibility of the directors.
- The going concern basis has been adopted in preparing the annual financial statements. The directors have no reason to believe that the group will not be a going concern in the foreseeable future based on forecasts and available cash resources. These annual financial statements support the viability of the company and the group.
- The annual financial statements have been audited by the independent auditors, PricewaterhouseCoopers Incorporated (PwC) who were given unrestricted access to all financial records and related data including minutes of all meetings of shareholders, the board of directors and board committees. The directors believe that all representations made to the independent auditors during their audit are valid and appropriate. The unmodified audit report of PwC is included in these annual financial statements.

The annual financial statements were approved by the board of directors and signed on its behalf by:

MH Jonas	**PA Dunne**	**WA Hanekom**
Chairman	Chief executive officer	Chairperson of the audit and risk committee

Johannesburg

25 August 2026

Company secretary’s confirmation

I, PB Beale, in my capacity as company secretary of Northam Holdings, hereby certify in terms of section 88(2) of the Companies Act, No. 71 of 2008, as amended (the Companies Act) that all returns and notices required of a public company in terms of the Companies Act, in respect of the year under review, have been lodged with the Companies and Intellectual Property Commission and that all such returns are true, correct and up to date.

PB Beale

Company secretary

Johannesburg

25 August 2026

Audit and risk committee report

This audit and risk committee (the committee) is responsible for overseeing the group's governance, risk management and control processes. These include the system of internal financial controls, accounting systems, financial and integrated reporting, as well as its programmes to monitor compliance with applicable laws and regulations.

Associated capitals addressed by the committee

- Financial
- Manufactured
- Intellectual

Risks and opportunities addressed by the committee

- Exchange rate and commodity price volatility
- Demand for Platinum Group Metals (PGMs)
- Operational performance
- Capital allocation
- Project execution
- Information technology and cyber security
- Critical or single stream plant and equipment
- Liquidity
- Social licence to operate
- Fraud and theft
- Environment
- Environmental, social and governance (ESG)
- Regulatory, political and legal environment

Role

The committee is constituted as a statutory committee of Northam in accordance with sections 84(4)(c) and 94 of the Companies Act, paragraph 5.7(g) of the JSE Limited Listings Requirements (JSE Listings Requirements), paragraph 7.3(a) of the JSE Debt and Specialist Securities Listings Requirements (JSE Debt Listings Requirements), and Northam's MOI.

The committee's roles and responsibilities are set out in its charter, which includes its primary statutory duty to provide independent oversight over the effectiveness of the group's assurance functions and services, with particular focus on combined assurance arrangements. The charter also takes into account the provisions of King V Report on Corporate Governance for South Africa (King V™), and other applicable regulatory requirements.

The committee provides independent oversight of the financial statements' integrity, including interim reports and other external reports issued by the group, as delegated by the board.

The duties and responsibilities of the members of the committee, are in addition to those duties and responsibilities that they have as members of the board of directors of Northam, or the board of directors of Northam's subsidiaries (collectively or individually, the board).

Refer to the audit and risk committee charter, available on the Northam website, www.northam.co.za, for a full list of the committee's roles and responsibilities.

Mandate

The committee has ultimate decision-making authority in terms of its statutory duties as contemplated in section 94(7) of the Companies Act, paragraph 5.7(h) of the JSE Listings Requirements and paragraph 7.3(e) of the JSE Debt Listings Requirements, and is accountable for its performance in this regard. The chairperson of the committee reports to the board on the committee's activities and matters discussed.

The committee has no ultimate decision-making authority regarding the non-statutory matters within the scope of its functions, unless delegated to by the board. The committee, however, makes recommendations concerning these matters for the board's consideration and if the board considers it appropriate, the board's ultimate approval.

Independence

The independence of the committee is key to its effective functioning. The committee acts independently, with accountability to the board and the group's stakeholders, including shareholders and noteholders. In addition, the committee does not assume the function of management, as this remains the responsibility of the executive directors, prescribed officers and other members of management of the group.

The committee has direct and unobstructed lines of communication to the board, the external and internal auditors and any external assurance providers and consultants appointed by the group.

Transparency and collaboration

The committee encourages continuous and open communication with all assurance providers, including the external and internal auditors, risk and compliance functions, senior management and the executive directors, as well as the board.

Committee composition

The committee comprises of three independent, non-executive directors of the board, elected by shareholders at the company's Annual General Meeting (AGM), on the recommendation of the nomination committee. The chairperson of the board is not eligible for election as member or chairperson of the committee.

Effective from 24 October 2025, Ms HH Hickey stepped down as chairperson of the committee, and Mr WA Hanekom was appointed as chairperson in accordance with the board's succession plan for directors.

The members of the committee all satisfy the requirements of section 94(4) of the Companies Act to serve as members of an audit committee. All members of the committee have the necessary academic qualifications, skills and experience to execute their duties effectively. This includes proficiency in financial literacy, audit, risk management, information technology, corporate governance, legal and integrated reporting.

In terms of section 94(2) of the Companies Act, an audit and risk committee must comprise at least three members, who must be elected by shareholders at each annual general meeting. In terms of regulation 42 of the Companies Regulations, 2021, at least one third of members of the company's audit and risk committee, at any particular time, must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

The board recommends, after taking into account and evaluation, *inter alia*, the qualifications and experience, independence, past performance and contribution of Ms HH Hickey, Dr NY Jekwa and Mr WA Hanekom to the audit and risk committee, that they be elected as members of the company's audit and risk committee at the AGM.

Refer to the 2026 Notice of the Annual General Meeting, on the Northam website, www.northam.co.za.

The committee does not provide relief to board members for their individual and collective fiduciary duties and responsibilities. The independence of committee members is a standing agenda item that is tabled at every committee meeting. During the year under review, no independence issues or matters were noted.

Name	Date joined committee	Board status	Meeting attendance
WA Hanekom (chairperson)	1 December 2024	Independent non-executive director	4/4
HH Hickey	1 January 2016	Lead independent director	4/4
Dr NY Jekwa	1 June 2019	Independent non-executive director	4/4

Invited attendees

Invitations to attend the committee meetings, as deemed appropriate by the committee, are extended to all board members, the CEO, CFO and senior management representatives. This includes the external auditors, internal auditors, as well as other assurance providers and professional advisors. These individuals, with the approval of the chairperson, may also request a meeting or attendance at the committee meetings, which may not be unreasonably withheld.

Individuals in attendance by invitation may participate in discussions, but do not form part of the quorum for committee meetings, and do not have voting rights on any matter.

The CFO, designated audit partner, and chief audit executive (CAE) have unrestricted access to the chairperson and any committee member, regarding any matters within the committee's remit.

During the year under review, the CEO and CFO attended all meetings of the committee. In addition, the committee met with the external and internal auditors, without management present on 22 August 2025 and 20 February 2026.

Areas of focus during the year

Below is a summary of the key focus areas which the committee considered during the year under review, together with management's response thereto:

Audit matter	Response
Inventory valuation	The determination of metal inventory quantities and the valuation thereof is a key area of focus for the committee. The valuation of metal inventory was noted as a key audit matter set out in the independent auditor's report. The committee specifically considered the following in relation to metal inventory: • Determination of the quantity of metal inventory, taking into account independent assessments and assumptions applied • Valuation of metal inventory, considering the various inputs impacting the valuation • Evaluation of the net realisable value of metal inventory • Determination and the elimination of intragroup profits on consolidation • Classification of inventory as current or non-current, taking into account the normal business cycle • The committee deliberated on these matters and reviewed a detailed report from management on the process implemented to verify the quantity and valuation of inventory. Based on the review, the committee confirmed that management's process of determining the quantities and valuation of inventory was consistent with the methodology applied during previous reporting periods. **The committee is satisfied that inventory is stated at the lower of cost and net realisable value and that the valuation has been determined using valuation techniques and methodologies per IAS 2 Inventories.**

Audit matter	Response
Significant accounting judgements and estimates	As part of the year-end close process, particular attention is given to areas with the highest risk of misstatements. The preparation of the annual financial statements necessitates that management make judgements, estimates and assumptions that influence the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty surrounding these assumptions and estimates may result in outcomes that require a material adjustment to the carrying amount of affected assets or liabilities in the future. These estimates and assumptions are continually evaluated and are based on historical experience and expectations of future events that management believe are reasonable under the circumstances. The key accounting judgements, estimates and assumptions that were considered in detail by the committee include: • Assessment of the recoverable values of the various assets in the group in terms of IAS 36 Impairment of Assets. This was done to ensure that the recoverable values of cash generating units (CGUs) are higher than the carrying value. It was noted that no impairments were required, and that the Eland impairment previously recognised could be reversed • Mineral Resources and Mineral Reserves estimates to determine life of mines. This impacts impairment assessments and depreciation calculations • Evaluation of the capitalisation of borrowing costs in terms of IAS 23 Borrowing Costs, relating to the qualifying assets of the group • Evaluation of long-term and trade receivable balances, as well as cash and cash equivalents, for expected credit losses in terms of IFRS 9 Financial Instruments • Evaluation of the restoration and decommissioning liabilities of the group, taking into account the Department of Minerals and Petroleum Resources (DMPR) and commercial closure requirements • Assessment of the utilisation of a deferred tax asset relating to various subsidiaries in the group in terms of IAS 12 Income Taxes • Accounting for the Power Purchase Agreements (PPA) entered into by the group • Disclosure of related party transactions • Assessment of contingent assets or liabilities disclosed in the notes to the annual financial statements in terms of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. **The committee is satisfied that these matters have been appropriately accounted for in terms of the requirements of IFRS Accounting Standards and are fairly presented in the annual financial statements.**
New IFRS Accounting Standards	The committee considered new IFRS Accounting Standards, interpretations and amendments to standards in issue, that have not yet been adopted, but are likely to affect the financial reporting in future years, including the disclosure thereof in the Annual financial statements. **The committee is satisfied that the new IFRS Accounting Standards are appropriately disclosed and incorporated in the annual financial statements.**
Free cash flow forecast	The cash generation profile of the group was deliberated on and reviewed by the committee. This was performed in the context of the group's intention to maintain a prudent level of standby credit, in light of its significantly enlarged operational footprint and working capital requirements. In addition, the committee considered the scenario where commodity prices decrease by 10% and 20% respectively, as well as, should current spot prices continue for the next 5 years, together with the various actions that Northam could implement under those circumstances. This includes raising additional funding or refinancing debt, reducing or suspending dividend payments, as well as reducing expansionary capital expenditure in order to preserve liquidity. **The committee reviewed the free cash flow forecast and is satisfied with the assumptions made in assessing the groups cash flow and cash position for the foreseeable future.**

Audit matter	Response
Going concern assessment and assumptions	In terms of IFRS Accounting Standards and International Accounting Standards (IAS), specifically IAS 1 Presentation of Financial Statements, the assessment of an entity's ability to continue as a going concern is the responsibility of the entity's management. The appropriateness of management's use of the going concern assumption is a matter for the auditor to consider on every audit engagement. Management's assessment of the going concern assumption involves making a judgement, at a particular point in time, about the future outcome of events or conditions which are inherently uncertain. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the statement of financial position date. As part of the going concern assessment of the group, management considered current facts and circumstances, including its bank facilities and the reasonableness of assumptions made, as well as the cash flow forecasts for the next 12 months. The financial statements support the viability of the group, taking into account all relevant factors. A liquidity and solvency test was also conducted. The assets of the group, fairly stated, exceed the liabilities, and the group is able to pay its debts, as and when they become due, in the ordinary course of business over the next 12 months. The committee reviewed the assumptions and inputs of the going concern assessment, with due consideration of the group's ability to respond to changing circumstances and the financial reserves required to sustain operations through adverse conditions, such as an extended commodity price downcycle and/or periods of reduced production, or sales demand. **The going concern basis has been adopted in preparing the financial statements. Based on the latest available information, the committee assessed and confirmed the appropriateness of the going concern assumption used in the interim financial results and Annual financial statements. This includes confirmation that the group will continue to have adequate financial resources and access to capital to settle its liabilities, as and when they fall due, continuing to operate on a going concern basis for the foreseeable future.**
Dividend policy	The board approved an increased earnings-based dividend policy of a minimum payment of 40% of headline earnings. The previous policy was a minimum payment of 25% of headline earnings. The quantum of any dividend is ultimately subject to expected future metal prices, together with capital commitments at the time of consideration by the board. The committee deliberated and reviewed the cash generation profile of the group, taking into account the group's growth strategy and capital requirements. It also reviewed the liquidity and solvency ratios for the group, including the cash flow forecast, capital allocation and project pipeline. **The committee considered the dividend policy and after consideration of the preceding factors, recommended both the interim and final dividend to the board for approval, taking into account the various statutory requirements.**

Audit matter	Response
Impairment considerations and reversal of a previously recognised impairment on Eland Proprietary Limited	The group assesses at each reporting date, whether there are indications that an asset may be impaired, or whether any previously recognised impairment can be reversed, in terms of IAS 36, Impairment of Assets. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. The committee noted, together with the judgements applied by management, that the impairment calculations are based on the board approved budget and the latest forecast, which generally cover a period of five years and extended to life of mine using life of mine production and long-term real prices and costs. The committee noted that during the current financial year, the recoverable values for all CGUs, determined by applying a fair value less cost to sell (FVLCS) methodology using a discounted cashflow (DCF) approach, are all significantly higher than the carrying value. Previously, as at 30 June 2023, an impairment was recognised relating to the Eland mine to the value of R2.7 billion. Based on the significant increase in long-term prices and resultant impact of the recoverable amount of Eland, this impairment was reversed but was limited to what the depreciated carrying value of the assets would have been, had the assets not been impaired. An amount of R2.5 billion was therefore recognised in the statement of profit or loss. Assessments for all CGUs include sensitivities of 15.0% in either commodity prices or the US Dollar exchange rate, which still indicates sufficient headroom relating to all CGUs, when considering the *in situ* Mineral Resources valuation, and comparing it to the revised carrying amount. **The committee is satisfied that the recoverable values for all CGUs of the group are significantly higher than their carrying values and accordingly no impairment is required. The committee is further satisfied that sufficient indicators exist for the reversal of previously recognised impairment in Eland.**
Subsequent events review and considerations	The committee noted the non-adjusting subsequent event to effectively wrap up the Composite Transaction between Northam Platinum and Zambezi Platinum (RF) Proprietary Limited (Zambezi). In terms of the Framework Agreement, entered into between Northam Platinum and Zambezi, and in order to support the solvency and liquidity requirements of Zambezi, thereby enabling Zambezi to settle the Accumulated Dividends and redeem the Zambezi Preference Shares in full, in accordance with the Zambezi Pref Share Terms, Northam Platinum will subscribe for one Zambezi N Share at a consideration of c. R6.1 billion, being the amount of the Accumulated Dividends in respect of the Zambezi Preference Shares held by Northam Platinum as at 31 August 2026. Following the Subscription by Northam Platinum and the Distribution by Zambezi, Zambezi will sell to Northam Platinum, and Northam Platinum will, in turn, repurchase, the Redemption Repurchase Shares. On a consolidated level, Treasury Shares held by Zambezi Platinum (RF) Proprietary Limited will be cancelled subsequent to the Redemption of the Zambezi Preference Shares immediately after the Closing Date. **The committee received updates on the non-adjusting balance sheet event, noting that all the legal and statutory requirements as at the date of this report had been complied with in terms of the event.**

Financial statements and integrated reporting process

The committee reviewed, *inter alia*, as part of providing oversight of the group's integrated reporting, all accounting and financial reports and information for recommendation to the board for approval.

Key considerations included the following:

- Trading statements issued
- Treatment of significant accounting judgements and estimates relating to auditing matters including nonroutine transactions
- Adjusted and unadjusted audit differences reported by the external auditors
- Key audit matters communicated by the external auditors in their audit report, including the appropriateness of management actions in addressing these matters
- Representation letter signed by management
- The CEO and the Financial Director responsibility statement in terms of paragraph 5.9 of the JSE Listings Requirements
- Financial information included in the interim and annual results announcements
- The audited annual financial statements, associated financial reporting processes and controls underpinning its compilation

The committee evaluated the consolidated and separate annual financial statements for the year-ended 30 June 2026 and has concluded that these comply, in all material respects, with the requirements of the Companies Act, the JSE Listings Requirements and the JSE Debt Listings Requirements.

The committee therefore recommended to the board the approval of the annual financial statements, interim and annual results, as well as the financial information included in the 2026 annual integrated report.

Proactive monitoring of financial statements

The JSE issued a report dated 4 November 2025 (the 2025 report) on its findings in respect of the proactive monitoring activities (the review process) undertaken during 2025.

The objective of the JSE's process of reviewing annual financial statements and interim results is both to ensure the integrity of financial information and to contribute towards the production of quality financial reporting by listed entities. This aligns with one of the general principles of the JSE Listings Requirements, to promote and enhance investor confidence.

The 2025 report outlines key findings identified by the JSE, highlights focus areas, and sets out expectations for financial reporting to help prevent the misapplication of IFRS. It also highlights emerging focus areas for the 2026 review process.

The JSE has removed the requirement for issuers to confirm, *via* the annual compliance certificate submitted to the JSE, that they have considered and addressed matters raised in the JSE's reports when preparing interim and annual financial statements. Instead, the JSE may now request issuers to explain how they have complied, if deemed necessary.

Internal controls and risk management

The committee, in terms of its statutory responsibilities regarding internal controls and risk management, reviewed the adequacy and effectiveness of the group's system of internal control, financial reporting and risk management.

This included consideration of the findings reported as part of the group's independent ethics and fraud hotline.

Job selling has been a recurring concern reported via the ethics and fraud hotline and remains a widespread issue across the industry. Through investigation, the group's investigation team has ascertained that these are primarily externally perpetrated. In response, Northam launched a targeted awareness campaign in communities surrounding its operations, to highlight the risks associated with job selling, and to reinforce that Northam will never request payment in exchange for employment.

The committee considered the nature and extent of control issues identified from the various reports reviewed by the committee. This included internal and external audit reports, as well as specific internal control reports from management relating to the internal attestation of financial and non-financial controls. The committee considered this information in the context of assessing the adequacy and effectiveness of the group's overall control environment.

In addition, management continuously identifies and evaluates risks against the group's strategic intent and implements appropriate mitigation measures through its enterprise risk management process. The outcomes of this process informed the committee's review of the material issues, including the risks and opportunities affecting the group.

The committee has kept the board updated on the group's risk profile and the responses to managing risks and opportunities.

The committee, having considered the comprehensive review and analysis of information provided by management, as well as the external and internal auditors, is satisfied that the design and implementation of internal financial controls are effective, and that significant weaknesses in internal financial controls that resulted in significant financial loss, fraud, corruption or error have been effectively addressed.

This included consideration of all entities within the group's IFRS financial statements to ensure that the committee had access to all the financial information of the group to enable it to effectively report on the financial statements of the group.

The committee is further satisfied that the risk function, the organisation's risk management system and overall internal control framework are effective and that significant weaknesses in internal controls have been effectively addressed.

Internal control function

Northam's internal control function serves as a key input into the group's combined assurance model, supporting the outsourced internal audit function, as well as providing input into the CEO and finance director (FD) responsibility statement, required by the JSE Listings Requirements.

In addition, the work performed by internal control supplements the extent of assurance across the group, adopting a combined and co-ordinated approach, integrating activities by line management, the specialist functions and assurance services providers across business, so that taken as a whole, these promote an effective internal control environment, and safeguard the integrity of external reports issued by the company.

The internal control function, led by Vireen Singh, is staffed by full-time, qualified and experienced resources, providing governance, enterprise risk management, internal control and compliance related activities, working closely with management to design appropriate processes and implement effective response strategies across the group.

The operation of the internal control function, as part of the group's combined assurance model, demonstrates to the committee, the board and shareholders, application of adequate and effective governance, risk management and control processes.

Key objectives of the internal control function include:

- Supporting and overseeing the outsourced internal audit function
- Promoting internal control in support of the overall control environment
- Adopting a pro-active approach to governance, risk management, control and compliance
- Undertaking policy and procedure reviews including compliance assessments
- Appraising and informing process adequacy, design and standardisation across the group
- Reviewing control effectiveness for root cause analysis
- Facilitating continuous audit through data analytics
- Executing follow-up examinations on remedial actions
- Advising and consulting with management on all internal control matters
- Reporting and monitoring progress against the group's combined assurance model

Corporate governance, compliance and technology and information

The committee considered the following key matters, summarised below, in relation to the activities associated with the corporate governance:

- Reviewed and approved the group's risk management policy and standards, having considered the key strategic and operational risks affecting the group.
- Reviewed internal audit's written assurance statement confirming that nothing has come to the internal auditor's attention, indicating that the group's system of internal financial controls is not effective and does not provide reasonable assurance that the financial records may be relied upon for the preparation of the annual financial statements.
- Noted the work done by management to strengthen the internal control environment, taking into account the findings identified by both external and internal audit.
- Considered feedback regarding significant litigation matters, along with an assessment of any possible impact on the financial results.

Compliance with laws and regulations

The committee, together with the board and other relevant committees, considered the group's compliance with applicable laws and regulations, as well as adopted non-binding rules, codes and standards, including those pertaining to the financial reporting, as part of its review and assessment. This included feedback from management on any significant litigation matters.

The committee reviewed and approved an updated Compliance policy for the group including a refreshed compliance register incorporating the latest laws and regulations.

No material regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations were noted for the year under review.

Data, information and technology governance

The committee reviewed progress reports relating to the group's technology and information systems. These reports include key matters discussed at the data, information and technology steering committee meetings. Some of the matters considered by the committee:

- The group's enterprise resource planning software (SAP), in particular, the related software updates that were applied and any associated projects that have been undertaken
- Cybersecurity risk, specifically management's response and programme to manage cybersecurity incidents. This included the following:
    - Continuous monitoring, tracking and evaluation of associated risks and threats by dedicated cybersecurity specialists, with immediate communication and resolution by trained and experienced analysts.

      Based on the monitoring services, no significant incidents were detected, and no incidents were unresolved, during the year under review.
    - Regular, independent cybersecurity assurance assessments were conducted.

      This includes reviews by internal audit, as well as other external cybersecurity service providers.

      During the year under review, internal audit conducted two separate cybersecurity and penetration test reviews with no significant observations reported. In addition, a comprehensive review comprising an external and internal cybersecurity assessment and a targeted phishing exercise was undertaken, with no significant weaknesses identified.

      The committee is satisfied that the arrangements for the prevention and detection of cyber-attacks are effective, and that significant incidents have been appropriately responded to, to manage the consequences and prevent future occurrences.
    - Information technology disaster recovery, encompassing management's testing of the group's critical systems, together with internal audit's independent assessment of the process.

      No significant matters or concerns were identified.

      The committee is satisfied that the acquisition, development, use and distribution of technology in and by the organisation are effective, compliant and ethical.

Data, information and technology governance continued

- Information technology general control (ITGC) reviews are performed by both internal and external audit. Other than for a further process design consideration reported by the group's outsourced internal auditors, Ernst and Young Advisory Services Proprietary Limited (EY), no significant control deficiencies were noted. In addition, controls testing performed was performed by the external auditors, PricewaterhouseCoopers Incorporated (PwC).
- Information technology risk management, which is aligned with the group enterprise risk management framework. This included a review of the group's top 10 principal IT risks together with their residual exposures taking into consideration management's responses thereto. These risks include cyber-attack, convergence and integration, third-party risk, cloud computing, emerging technology, infrastructure, enterprise resilience, attraction and retention of skills, digital transformation, and regulatory compliance.

  The committee noted that these were suitably understood with the appropriate actions applied and that key exposures are considered from a group strategic risk perspective, with information technology and cyber security featuring as a principal risk.

The committee is satisfied that the ethical, legal and operational risks associated with the use of emerging, innovative and disruptive technologies are effectively managed and addressed.

- The progress on implementing the Control Objectives for Information Technology (COBIT 2019) governance framework, as well as the independent review conducted to assess the group's overall IT governance approach, including the related findings and remedial actions.
- The committee reviewed and recommended to the board for approval, a Data Policy incorporating the group's arrangements for managing data and information, including the acquisition, creation, use, dissemination and disposal thereof.

The committee is satisfied that the management and control (including acquisition, creation, use, dissemination and disposal) of data and information are effective, compliant and ethical.

- The committee further noted the continued compliance of the group to the requirements of Protection of Personal Information Act (POPIA).

The committee is satisfied that the arrangements for the prevention and detection of information privacy breaches are effective, and that significant incidents have been appropriately responded to, to manage consequences and prevent future occurrences.

- A review of the group's information technology strategy supporting the digital transformation and business continuity of the group, through the delivery of related technology and information advancements.
- The committee also reviewed and approved the group's Responsible use of Artificial Intelligence policy during the year.

The committee is satisfied that the accountability for decisions, actions, outputs and outcomes relating to artificial intelligence is clearly established – including that automated technologies are subject to human oversight and override mechanisms that are commensurate with their level of risk to the organisation and its stakeholders.

The committee, having considered the feedback relating to the group's technology and information systems is satisfied that the governance of technology and information is adequately approached and effectively addressed.

The committee further notes that the IT function has the necessary skills and experience.

Internal audit

The committee has the responsibility to set the direction for the internal audit arrangements required to provide independent, objective and relevant assurance that contributes to the effectiveness of the group's governance, risk management and control processes.

The internal audit function of the group has been outsourced to EY, with the responsibilities associated with that of the chief audit executive (CAE) having been fulfilled by Ms Lisa Jonker, a partner at EY, and the partner in charge of the audit function. Ms Jonker fulfilled the role of CAE for the F2026, however following her retirement the role of CAE for the F2027 financial year will be fulfilled by Mr Avendth Tilakdari, also a partner at EY. The committee assessed the competence and objectivity of both Ms Jonker and Mr Tilakdari in fulfilling their duties, and concluded that they have the necessary skills and experience to execute the role of the CAE.

The committee monitored the effectiveness of internal audit, ensuring that the roles and functions of internal audit have been sufficiently clarified and coordinated, and that the function provides an objective overview of the operational effectiveness of the group's system of internal control and reporting.

The committee's review and assessment included the following actions during the year under review:

- Ensured that the group's combined assurance model was considered in the development of the internal audit plan, encompassing associated risks, material matters and business processes, as well as statutory and financial reporting requirements.
- Reviewed and approved the internal audit plan, along with the internal audit budget and resource plan.
- Reviewed internal audit's overall statement as to the effectiveness of the group's governance, risk management and control processes.

  This included a written statement from internal audit confirming that no significant matters were identified in the execution of the internal audit plan, and based on the scope of the internal audit plan nothing further has come to the internal auditors' attention, indicating that the group's governance, risk management and system of internal financial controls were not effective for the full financial year.
- Obtained confirmation from the CAE that internal audit conformed to a recognised industry code of ethics and internal audit standard and that there were no instances of nonconformance to either.
- Obtained confirmation from the CAE that the internal audit activity was independently performed and that there were no independence or objectivity issues, either in fact or appearance.
- Monitored compliance with the internal audit charter, the performance of the CAE and the effectiveness of the internal audit function.
- Ensured coordination and cooperation between the internal audit, risk management and compliance functions.
- The committee reviewed the independence of the internal audit function and monitored the effectiveness thereof and is satisfied with the appropriateness of the expertise, experience and resources of the internal audit function.

The committee is satisfied that the CAE and the internal audit function are independent of the organisation and have delivered assurance in accordance with an authoritative internal audit standard.

External audit

The committee fulfilled its various statutory responsibilities with regards to the external auditor of the group.

This included the appointment, compensation and oversight of the external auditor.

Key review actions included the following:

- Monitored the effectiveness of the external auditor in terms of their independence, audit quality and expertise, as well as the execution of the audit plan.
- Approved the external auditor's annual audit plan and ensured that all statutory and financial reporting requirements were met and material risks were identified and appropriately addressed.
- Reviewed the external auditor's findings and recommendations and ensured that matters raised were resolved appropriately
- Ensured coordination and cooperation between the external and internal audit function.
- Convened with the external audit team, without management being present, and was assured that there were no unresolved areas of disagreement with management.
- Satisfaction was expressed by the external auditor with the skills and expertise of the finance team, and it was confirmed that throughout the audit there was good support from the management team.
- Confirmed that no reportable irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act, 26 of 2005.

The committee is satisfied that the external auditor is independent of the organisation and has delivered audit quality.

The committee, having regard to the relevant provisions of the JSE Listings Requirements and JSE Debt Listings Requirements, considered the following information provided by the audit firm and individual auditor in the assessment of the suitability of the auditor's reappointment:

- The latest inspection results, including related remedial action plan of the inspection performed by its regulator.
- Any new inspection result of an inspection performed by its regulator, between the date of appointment of the auditor and the date of signature of the audit report on the annual financial statements.
- A summary of the ongoing communication related to monitoring and remediation referred to in paragraph 46 of the International Standard on Quality Management 1 (ISQM 1).
- A summary of any legal or disciplinary proceedings completed or pending, as determined by the audit firm's head of risk, or a similar senior person within the firm tasked with the responsibility of risk management, within the past five years. The legal or disciplinary proceedings include those instituted through any legislation or by a regulatory or professional body, which PwC and/ or the designated individual auditor are members of, or a regulator to whom they are accountable. This also includes instances where the matter has been settled by consent order or payment of a fine.

Considering the information provided by the external auditor the committee is satisfied that the external auditor, PwC, and the designated individual partner, Andries Rossouw, are appropriately accredited and are suitable to perform the current year audit engagement and is therefore recommended by the committee to be reappointed as external auditors of the group at the AGM in October 2026.

Non-audit services

The committee, as part of its responsibilities, determined the nature and extent of any non-audit services that were provided by the independent auditors, to ensure that they do not impair the external auditor's independence in the performance of their duties.

The committee approved all non-audit services performed by the group's independent auditors. In addition, the committee, where applicable, preapproved the provision of such non-audit services as deemed appropriate, on the provision that they did not impair the external auditor's independence to the group.

The general principles applied in assessing non-audit services included the independent auditors:

- Not having any involvement in the maintenance of any of the company's financial records or the preparation of any of its financial statements
- Not performing the duties of an accountant or bookkeeper, or performing related secretarial work for the company
- Not performing any function of management, or being responsible for making management decisions
- Not being responsible for the design or implementation of financial information systems
- Maintaining the separation between internal and external audit

The committee also received the necessary representation from the external auditor, confirming that:

- No other remuneration was received for work performed other than what has been disclosed
- PwC's independence was not impaired by any consultancy, advisory or other work performed during the year under review
- The criteria specified for independence by the IRBA and international regulatory bodies have been met

The following audit and assurance services were provided by PricewaterhouseCoopers Incorporated (PwC):

	30 June 2026	30 June 2025
	R000	R000
Audit fees		
Audit services | Northam Platinum Holdings Limited and group companies including overruns	11 093	9 981
Audit services | Zambezi Platinum (RF) Proprietary Limited	221	208
Audit services | US operations	300	371
Audit services | ISRE 2410 review	1 738	1 451
Non-audit fees		
Assurance services | Sustainable development report	1 908	1 800
Non-discretionary non-audit fees	160	1 130
Discretionary Information Technology (IT) cyber related non-audit fees	713	1 248
Discretionary non-audit fees	452	311
	16 585	16 500

The committee, based on its assessment of the independence and effectiveness of the external auditor, PwC, did not note any significant findings or considerations to indicate that the external auditor is not independent or that the services provided by PwC have not been effective and robust.

The committee reviewed management's assessment of all non-audit services performed by PwC and confirmed that no prohibited non-audit services have been performed by PwC in terms of section 90 of the Companies Act. This included a detailed review against policy to ensure that fees for all non-audit services were within approved limits and that the external auditor's independence was not jeopardised as a result of the non-audit services provided.

Combined assurance

The committee oversaw the group's combined assurance activities and ensured that these were effective in achieving its assurance objectives.

The group's combined assurance model establishes integrated and coordinated assurance activities across all levels of the group. It avoids duplication of efforts, promotes coverage and rationalises collaboration amongst assurance providers.

The committee noted that the combined assurance model adequately addresses the risks and material matters through the aggregated efforts of the various assurance providers and results in an adequate, effective control environment and the integrity of reports relied upon for decision making.

The committee is satisfied that arrangements for combined assurance are effective.

Effectiveness of the CFO and the finance function

The committee, in terms of its statutory responsibilities, undertook its annual review of the CFO and the finance function of the group:

- Confirming that the CFO has the appropriate expertise, qualifications and experience to fulfil the role of CFO.
- Ensuring that the group has established appropriate financial reporting procedures, and that these procedures are operating with consideration of all companies and entities in the consolidated group IFRS financial statements, to ensure that the group has access to all relevant financial information necessary to effectively prepare and report its financial statements.
- Confirming that the finance function of the group has adequate resources and is experienced to execute its responsibilities, and that continuing professional development requirements are met.

The committee, having conducted its annual review, is satisfied with the competence and qualifications of the CFO, AH Coetzee, and the appropriateness of her expertise and experience. The committee is also satisfied with the effectiveness of the finance function as a whole and the adequacy of its resources.

Future focus areas

- Internal control environment – monitor the continuous improvement of internal controls.
- Cyber risk assessment – oversee the work around Information technology (IT) and cybersecurity, taking into account the increased risk around cyber breaches.
- Combined assurance – continue to monitor the work performed by the group's various assurance providers in the context of the broader combined assurance model.

Conclusion

The committee is satisfied that it has considered and discharged its responsibilities in line with its terms of reference, statutory responsibilities as set out in section 94(7) of the Companies Act, the JSE Listings Requirements, the JSE Debt Listings Requirements and King V™ during the year under review.

On behalf of the committee.

WA Hanekom

Chairperson

Johannesburg

25 August 2026

Independent auditor's report

To the shareholders of Northam Platinum Holdings Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Northam Platinum Holdings Limited (the Company) and its subsidiaries (together the Group) as at 30 June 2026, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Northam Platinum Holdings Limited's consolidated and separate financial statements set out on pages 37 to 205 comprise:

- the consolidated and separate statements of financial position as at 30 June 2026;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers Inc.
4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157
T: +27 (0) 11 797 4000
Chief Executive Officer: M A Tshesane
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. 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).*

Our audit approach

Overview

Final materiality

Final Group materiality: R485.9 million, which represents 0.9% of consolidated revenue.

Final Company materiality: R73.8 million, which represents 0.9% of company total assets.

Group audit scope

We identified four components as significant due to size or risk over which full scope audits were performed.

Audit procedures were performed on specific accounts and balances for four components based on their contribution to the Group.

Key audit matters

Impairment reversal relating to Eland Platinum Proprietary Limited as at 31 December 2025 and subsequent impairment assessment

Quantities and measurement of metal inventories

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	**Separate financial statements**
Final materiality	R485.9 million	R73.8 million
How we determined it	0.9% of consolidated revenue	0.9% of company total assets
Rationale for the materiality benchmark applied	We selected consolidated revenue as the benchmark because, in our view, it is the benchmark that is key for users in evaluating financial performance. Revenue provides a more stable base for the assessment of materiality. We chose 0.9% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply when using consolidated revenue to calculate materiality and considering the listed debt within the Group.	We selected total assets as the benchmark because, in our view, it is the benchmark that is key for users of the separate financial statements and is a generally accepted benchmark for holding companies. Investors would be interested in the recoverability and performance of the underlying investments in subsidiaries and affiliates held. We chose 0.9% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply when using total assets to calculate materiality and considering the listed debt within the Group.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group operates three mines through its subsidiaries Northam Platinum Limited (Zondereinde Operation), Booysendal Platinum Proprietary Limited (Booysendal Operation) and Eland Platinum Proprietary Limited (Eland Operation). The operating mines are located across South Africa.

In determining the type of work that needed to be performed for purposes of the Group audit; we identified four components as significant due to risk or size to the Group over which full scope audits were performed. The four components include the three operating mines (Zondereinde Operation, Booysendal Operation and Eland Operation) and the Holding Company, Northam Platinum Holdings Limited. Audit procedures were performed on specific accounts and balances for four components based on their contribution to the Group. All other components were assessed to be inconsequential to the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report in respect of the separate financial statements.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	**How our audit addressed the key audit matter**
Impairment reversal relating to Eland Platinum Proprietary Limited as at 31 December 2025 and subsequent impairment assessment Refer to the following notes to the consolidated financial statements for detail: • Note 1.8: Accounting Policies - Property, plant and equipment; • Note 11: Property, plant and equipment; and • Note 12: Mining properties and Mineral Resources.	Our audit procedures included the following: Through our discussions with management and inspection of underlying calculations, we gained an understanding of the methodology and model used by management for impairment reversal assessment as at 31 December 2025 and the subsequent impairment assessment at year-end, which consisted of a base case financial model (BCFM) for the Eland Operation (i.e. discounted cash flow model) and *in-situ* resource valuation.

Key audit matter	**How our audit addressed the key audit matter**
The impairment reversal and subsequent impairment assessment performed by management required significant judgement in the determination of key assumptions which is most sensitive to change, particularly in relation to: • Long-term real commodity prices; and • Long-term real US dollar exchange rate. Other judgements made by management include the following: • Long-term real discount rate; • Capital expenditure, operating costs, production levels, inflation factors, and extent of life of mine; and • *In situ* 4E resource valuation. Based on management's impairment reversal and subsequent impairment assessment performed, the recoverable amount for its Eland Operations was higher than the carrying value which resulted in an impairment reversal as at 31 December 2025. The impairment reversal and subsequent assessment of property, plant and equipment of its Eland Operations was a matter of most significance to the current year audit due to the: • Impairment assessment which includes significant judgements made by management regarding the key assumptions used to perform the impairment reversal and subsequent impairment assessment.	We made use of our valuation and business modelling team to assess management's impairment assessment for the Eland Operation who evaluated the valuation principles, accuracy of the model and key inputs such as discount rate, prices, inflation and exchange rates. We performed the following procedures: • We assessed the BCFM used by management in their impairment reversal and impairment assessments, by comparing them to industry norms and acceptable valuation methodology. We found that the assessments were consistent with industry norms and acceptable valuation methodology. • We agreed the capital expenditure, operating costs, and production level assumptions to management's latest approved budget which covers a period of five years, after which costs are inflated at CPI over the life of mine plan. No material exceptions noted. • We performed procedures, including comparing the actual results to the budget, in relation to management's budget to assess whether this is reasonable. No material exceptions noted. • We evaluated the inflation factors used in the BCFM model and found this to be reasonable when compared to market forecast. No material exceptions noted. • We agreed the life of mine production assumptions applied for the Eland Operation to management's Mineral Resources and Mineral Reserves statement. The life of mine assumptions was found to be reasonable.

Key audit matter	How our audit addressed the key audit matter
	• We evaluated the appropriateness of the forecasted long-term real commodity prices and long-term US dollar exchange rate used by management in the BCFM by comparing these assumptions to a range of forecasts from independent analysts, and in respect of long-term US dollar exchange rate, our in-house economics team forward-looking market expectations. Where the forecasted long-term real commodity prices and the long-term US dollar exchange rate determined by us differed from that used by management, we gained an understanding of the difference, and the impact of such difference did not result in an impairment. • We independently calculated a range of real discount rates using standard market-related calculation methodologies. Data such as the cost of debt, risk-free rates in the market, market risk premiums, debt/equity ratios, the beta of comparable companies were incorporated into calculating a range of real discount rates. We found management's real discount rate to be within an acceptable range. • In addition to the above, we evaluated the resources beyond the life of mine and the *in-situ* resource valuation using a comparable transaction price valuation and market valuation approach and found that the recoverable value was within an acceptable range. • Using the assumptions tested above, we recalculated the results of management's discounted cash flow model by using independently obtained key input assumptions such as commodity prices, exchange rates and market discount rates and found that this together with the *in-situ* resource value supports the reversal of the impairment provision as at 31 December 2025 and the carrying amount as at 30 June 2026.

Key audit matter	How our audit addressed the key audit matter
Quantities and measurement of metal inventories Refer to the following notes to the consolidated financial statements for detail: • Note 1.10: Accounting Policies - Inventories; and • Note 21: Inventories The Group allocates production costs to platinum, palladium, rhodium and gold ("joint products" or "4E"). Other platinum group metals, base metals and chrome are classified as by-products, for which no costs are allocated. The following key assumptions and judgements are considered in determining the physical quantities of metal inventory: • The quantity of ounces of joint products in work in progress is determined by calculating theoretical inventory—based on inputs, previous inventory, and outputs (including estimates due to delayed analytical results)—which is later adjusted to final metal accounting quantities and converted to refined equivalent inventory using recovery rates aligned with actual inventory counts and industry standards, depending on the material's position in the production pipeline; • Stockpiles are measured by estimating the number of tonnes added and removed from the stockpiles as well as verification performed by independent third-party surveyors; • The number of contained 4E ounces based on assay data; and • The estimated recovery percentage which is based on the expected processing method. The following key assumptions and judgements are considered in determining the measurement of metal inventories:	Our audit procedures in determining the physical quantities of metal inventory included the following: • Discussions with management to obtain an understanding of the process and methods applied in determining the quantity of metal inventories. • Discussions with management to obtain an understanding of management's approach to the various recovery factors impacting equivalent ounces on hand at the different stages of the production pipeline. • We attended the stockpile surveys and in-plant measurements conducted by management's internal experts and external surveyors at Zondereinde Operation, Booysendal Operation and Eland Operation. We observed management's process for measuring the quantity of metal inventory on hand at year-end. No material exceptions noted. • We recalculated the theoretical inventory on hand at year-end by using the opening balance from the prior year and calculating the movements for the current year which relates to own-production, purchases, write-offs and sales. No material exceptions noted. • We obtained reports from management's specialists, including metallurgists and external surveyors and agreed the quantities reported at 30 June 2026 to the accounting records and recalculated the amounts included in the reports No material exceptions noted.

Key audit matter	How our audit addressed the key audit matter
• Allocation of mining costs for own production based on a six-month average; • Valuation of purchased material for ore and concentrate purchased; and • Net realisable value (NRV) calculated by using the expected selling prices which are based on prevailing market prices, less estimated costs to complete production and to bring the product to sale. The quantities and measurement of metal inventories was a matter of most significance to our current year audit due to the significant judgements involved in determining the theoretical quantities and measurement of metal inventories.	• We compared expected metallurgical recovery rates and grades used in the inventory calculation to the year-to-date actual recoveries achieved per mine for reasonableness. No material exceptions noted. • Through inspection of Curriculum Vitae ("CV") and membership certificates from professional bodies, we assessed the competence and experience of management's experts. We noted no matters requiring further consideration. • We obtained confirmations from the third-party refiners confirming the finished product inventory on hand as at 30 June 2026. No material exceptions noted. Our audit procedures in determining the measurement of metal inventory included the following: • Discussions with management to obtain an understanding of the process and methods applied in determining the valuation of metal inventories. • We tested the mathematical accuracy of the allocation of mining costs based on the six-month average. No material exceptions noted. • On a sample basis we tested the valuation of purchased material for ore and concentrate purchased by agreeing this to the purchase invoices from third parties. No material exceptions noted. We obtained the spot prices from independent sources for 4E to evaluate the net realisable value considering cost to complete and compared these to the recalculated unit costs to determine which was lower of the two to measure metal inventories at the lower of cost or NRV. No material exceptions noted.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "Northam Platinum Holdings Limited: Mining that matters Annual financial statements 30 June 2026", which include(s) the Directors' Report, the Audit and Risk Committee Report and the Company Secretary's Confirmation as required by the Companies Act of South Africa, and the document(s) titled "Northam Platinum Holdings Limited: Mining that matters Annual integrated report for the year ended 30 June 2026". The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Northam Platinum Holdings Limited for four year(s).

PricewaterhouseCoopers Inc.
Director: AJ Rossouw
Registered Auditor
Johannesburg, South Africa
27 August 2026

The examination of controls over the maintenance and integrity of the Company's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Directors' report

The directors have pleasure in presenting the annual financial statements of Northam Platinum Holdings Limited (Northam Holdings, Northam, or the company) and its subsidiaries (the group) for the year ended 30 June 2026 (F2026 or the current financial year).

In the context of the annual financial statements, the term "group" refers to the company, its subsidiaries, associates and joint arrangements.

Nature of business

Northam Holdings is a public company incorporated in South Africa, and a primary producer of Platinum Group Metals (PGMs).

Northam Holdings' shares are listed on the Prime Segment of the Main Board of the securities exchange operated by the JSE Limited, trading under the equity share code: NPH, ISIN: ZAE000298253.

Northam Platinum Limited's (Northam Platinum), a subsidiary of Northam Holdings, has debt instruments listed on the Interest Rate Market of the JSE under its Domestic Medium-Term Note (DMTN) Programme, with the debt issuer code NHMI.

Refer to note 29 for details of the DMTN Programme.

Financial results

The group and company (consolidated and separate) annual financial statements are included in this report. The annual financial statements have been prepared using appropriate accounting policies, in accordance with International Financial Reporting Standards (IFRS) Accounting Standards® (IFRS Accounting Standards) as issued by the International Accounting Standards Board (the IASB) and the IFRS Interpretations Committee, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guidelines as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the Companies Act, No. 71 of 2008, as amended (the Companies Act) and the JSE Limited Listings Requirements and include amounts based on judgements and estimates made by management.

The consolidated and separate annual financial statements comprise the consolidated and separate statements of financial position, consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of cash flow, consolidated and separate statements of changes in equity and notes to the annual financial statements, including a summary of material accounting policies which reflect the financial performance and position of the group and company as at 30 June 2026.

These annual financial statements are also available on the Northam website, www.northam.co.za.

Mining licences and Mineral Resources and Mineral Reserves

For further details regarding the group's mining licences and Mineral Resources and Mineral Reserves, refer to the Mineral Resources and Mineral Reserves statement which forms part of our Annual integrated reporting suite.

The Mineral Resources and Mineral Reserves statement has been prepared in accordance with the SAMREC Code (2016) and, where applicable, the requirements of paragraph 14.10 of the JSE Limited Listings Requirements.

This is available on the Northam website, www.northam.co.za.

Subsidiary companies, associates and joint arrangements

Details of related parties and related party transactions are provided in the annual financial statements, refer to note 39, which includes details on subsidiary companies, associates and joint arrangements.

Stated capital

Details of stated capital are provided in the annual financial statements, refer to note 24.

Borrowing powers

The borrowing powers of the company, and the powers of the company to encumber its undertakings and properties or any part thereof and to issue debt instruments (whether secured or unsecured), whether outright or as security for any debt, liability or obligation of the company or of any third-party, shall be unlimited (subject to the requirements of the Companies Act) and shall be exercised by the directors.

In terms of the Memorandum of Incorporation (MOI), the directors may borrow for purposes of the company, such sums as they deem fit.

However, there are restrictions in terms of the revolving credit facility (RCF), in terms of permitted indebtedness and covenant requirements.

The terms of the DMTN Programme contain a cross-default provision.

Therefore, in terms of the Amended and Restated Programme Memorandum, any indebtedness of the issuer, being Northam Platinum, which becomes due and payable before its stated maturity by reason of an event of default will result in a cross-default in terms of the DMTN Programme.

Details of all outstanding borrowings, together with the covenant requirements, are included in the annual financial statements, refer to notes 20, 23 and 29, for details of the general banking facility (GBF), revolving credit facility (RCF) and the DMTN Programme.

Board of directors

As at 30 June 2026, the board comprised the following directors:

Director	Position	Nationality	Date appointed to Northam Holdings	Date appointed to Northam Platinum	Standing for re-election or election at the 2026 AGM	Elected or re-elected at the 2025 AGM
MH Jonas	Independent non-executive chairman	South African	15 September 2021	6 November 2018	✓	
HH Hickey	Independent non-executive director	South African	15 September 2021	1 January 2016		✓
WA Hanekom	Independent non-executive director	South African	1 December 2024	N/A		✓
PA Dunne	Chief executive officer	British	2 December 2020	1 March 2014		
AH Coetzee	Chief financial officer	South African	2 December 2020	15 November 2018		
Dr NY Jekwa	Independent non-executive director	South African	15 September 2021	8 November 2017	✓	
TE Kgosi	Non-executive director	South African	15 September 2021	1 November 2004		
TI Mvusi	Independent non-executive director	South African	15 September 2021	1 January 2016		✓
JG Smithies	Independent non-executive director	British	15 September 2021	1 January 2017	✓	
G Wildschutt	Independent non-executive director	South African	1 March 2024	N/A		

**A brief curriculum vitae of each director is included to the Northam Holdings 2026 Annual integrated report, available on the Northam website at: www.northam.co.za.*

PB Beale is the company secretary of Northam Holdings.

In accordance with the company’s MOI and the JSE Listings Requirements, one-third of non-executive directors are required to retire at each annual general meeting. In determining the directors required to retire by rotation, those directors who have served longest since their last election or re-election are required to retire and may offer themselves for re-election. Dr NY Jekwa, Mr MH Jonas and Mr JG Smithies retire by rotation at the AGM and have offered themselves for re-election as directors.

The Nomination Committee has assessed the proposed directors and confirms that Dr NY Jekwa, Mr MH Jonas and JG Smithies have the requisite qualifications, experience, and integrity required for their various roles. In compliance with the JSE Listings Requirements, the board confirms that a “fit and proper assessment” of each director standing for re-election, has been performed and the Board has determined that they are fit and proper to serve as directors of the company.

As envisaged in clause 34.6 of the company’s MOI, the board recommends, after considering, *inter alia*, each retiring director’s past performance and contribution, that Dr NY Jekwa, Mr MH Jonas and Mr JG Smithies be re-elected as directors.

Also refer to the Notice of Annual General Meeting (AGM) which is available on the Northam website www.northam.co.za.

Changes to the board of directors and board committees

In accordance with the board’s succession plan, with effect from 24 October 2025, Ms HH Hickey resigned as chairperson of the audit and risk committee, with Mr WA Hanekom simultaneously being appointed as replacement chairperson. Ms HH Hickey remained a member of the audit and risk committee.

Mr WA Hanekom was also appointed as a member of the remuneration committee, and Mr MH Jonas was appointed as a member of the investment committee.

In addition, Mr GT Lewis, who retired by rotation in terms of clause 34.5.1 of the company’s MOI, did not make himself available for re-election during, and consequently retired from the board, as well as the company’s health, safety and environmental committee, with effect from the conclusion of the 2025 AGM.

Subsequent to the reporting period, Mr WA Hanekom replaced Ms HH Hickey as the lead independent director. In addition, Mr WA Hanekom was also appointed on the investment committee.

There were no further changes to the board of directors or the board committees.

Corporate Governance

The King Code on Corporate Governance (King Code), provides guidance as to how organisations should be directed and controlled in the interests of fairness, accountability, responsibility and transparency.

Northam Holdings has adopted and implemented the King Code through the application of the King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™) in terms of complying with both the requirements of application and disclosure.

On 31 October 2025, the Institute of Directors in South Africa NPC (IoDSA) and the King Committee of South Africa released the King V Report on Corporate Governance for South Africa, 2025 (King V™), which supersedes King IV™ and is effective for financial years beginning on or after 1 January 2026.

Northam Holdings has commenced with early adoption of King V™, aligning application and disclosure in accordance with the 13 principles and recommended practices of King V™ (previously 17 principles in terms of King IV™).

Key alignment considerations include responding to the accelerating pace of technological change relating to the group's governance of data, information and technology that reflect on the demands of an information and digitally driven environment, while upholding the foundational emphasis on sustainable value creation within the economic, social and environmental context in which the group operates.

A summary of the 13 principles of King V™ together with its associated governance domain is set out below:

- Leadership – the governing body (board) leads ethically and effectively as the focal point of corporate governance in the organisation (Principle 1)
- Ethics – the board governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship (Principle 2)
- Strategy, performance and sustainable value creation – the board ensures that the organisation's purpose, strategy and business model support performance that creates sustainable value within the organisation's economic, social and environmental context (Principle 3)
- Reporting – the board ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term (Principle 4)
- Composition of the board – the board ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively (Principle 5)
- Committees of the board – the board ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations (Principle 6)
- Appointment and delegation to management – the board ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the board and management are clearly defined (Principle 7)
- Risk – the board governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives (Principle 8)
- Compliance – the board governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship (Principle 9)
- Data, information and technology – the board governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives (Principle 10)
- Remuneration – the board ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context (Principle 11)
- Assurance – the board ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation (Principle 12)
- Stakeholders – the board adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context (Principle 13)

Refer to the Northam website, www.northam.co.za for a copy of the Corporate governance report for 30 June 2026.

Assessment of going concern

Mining operations have a finite life, and their profitability is influenced by both internal and external factors. Internal factors include, *inter alia*, geological, technical and productivity aspects. External factors include economic factors such as commodity prices and exchange rates.

In addition, mining is a capital-intensive business with relatively long-time horizons. Commodity prices follow shorter period cyclical patterns. Therefore, capital allocation planning requires consideration of both short and long-term technical planning as well as the global economic outlook and cyclical commodity price variances. This manifests in conservative long-term price estimates and the incorporation of sensitivity analysis to increase confidence in financial viability even during depressed market conditions, as well as to moderate increasing estimation uncertainty over time.

The capital structure of the group consists of debt (which includes borrowings as disclosed in the annual financial statements), issued capital, reserves and retained earnings.

The annual financial statements have been prepared using appropriate accounting policies, supported by reasonable and prudent judgements and estimates. We continue to monitor factors impacting price forecasts, which inform detailed cash flow estimates.

Based on the latest available information, the board believes that the group will continue to have adequate financial resources and access to capital to settle its liabilities as and when they fall due, in order to continue operating for the foreseeable future. In addition, the group's current assets, taking into consideration the net realisable value of inventory, exceed the current liabilities.

Accordingly, the annual financial statements have been prepared on a going concern basis.

Returning value to Northam Holdings Shareholders

Northam recognises the importance of returning value to our shareholders, and this has always been one of the key drivers behind our growth strategy.

During the current financial year, the board of directors of Northam Holdings (the board) approved an increase to the existing earnings-based dividend policy of 25% of headline earnings, to a minimum payment of 40% of headline earnings, subject to the relevant regulatory requirements and approvals necessary.

The board has resolved to declare a record, final gross cash dividend of 1 000.0 cents per share (31 December 2025: interim gross cash dividend of 700.0 cents per share and 30 June 2025: final gross cash dividend of 200.0 cents per share), which amounts in aggregate to a final gross cash dividend of approximately R4.0 billion.

This brings the total dividend per share for the year to 1 700.0 cents, representing an aggregate gross cash dividend of approximately R6.8 billion for the year.

The final cash dividend has been declared from income reserves.

A dividend withholding tax of 20.0% will be applicable to shareholders who are not exempt from, or who do not qualify for, a reduced rate of withholding tax. Accordingly, for those shareholders subject to withholding tax at a rate of 20.0%, the final net cash dividend amounts to 800.0 cents per share (31 December 2025: 560.0 cents per share and 30 June 2025: 160.0 cents per share).

In compliance with the requirements of, *inter alia*, the JSE Limited Listings Requirements, the following dates are applicable to the final cash dividend:

Last day to trade (*cum* dividend)	Tuesday, 15 September 2026
Trading *ex*-dividend	Wednesday, 16 September 2026
Record date in order to be eligible to receive the dividend	Friday, 18 September 2026
Payment date of the dividend	Monday, 21 September 2026

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 16 September 2026 and Friday, 18 September 2026, both days inclusive.

The following additional information is disclosed regarding the final dividend:

- Northam Holdings' issued share capital at the declaration date is 400 102 916 Northam Holdings Ordinary Shares (of which 1 share is held by Northam Platinum, a subsidiary of Northam Holdings)
- Northam Holdings registration number is 2020/905346/06
- Northam Holdings income tax reference number is 9586451198

The total cash dividends declared for F2026 amount to 1 700.0 cents per share, comprising the final cash dividend of 1 000.0 cents per share and the interim cash dividend of 700.0 cents per share, and represents 56.7% of headline earnings.

Statements of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Notes	Group 30 June 2026 R000	Group 30 June 2025 R000	Company 30 June 2026 R000	Company 30 June 2025 R000
Sales revenue	3	53 998 628	32 901 199	–	–
Cost of sales		(39 845 615)	(29 307 682)	–	–
Operating costs	4	(29 042 457)	(24 019 398)	–	–
Concentrates purchased		(6 933 343)	(3 635 483)	–	–
Refining and other costs		(547 287)	(466 819)	–	–
Depreciation and write-offs	11 & 12	(1 703 206)	(1 497 600)	–	–
Change in metal inventory	21	(1 619 322)	311 618	–	–
Gross profit		14 153 013	3 593 517	–	–
Reversal of impairment of property, plant and equipment relating to Eland Platinum Proprietary Limited	11 & 12	2 526 922	–	–	–
Share of earnings from associate	20	–	41 408	–	–
Investment income	5	1 091 801	408 516	2	2
Finance charges	6	(1 343 944)	(1 349 577)	–	–
Net foreign exchange transaction gains/(losses)		5 336	(34 369)	–	–
Sundry income	7	1 034 442	61 419	–	–
Sundry expenditure	8	(222 018)	(242 020)	(20 235)	(18 386)
Profit/(loss) before tax		17 245 552	2 478 894	(20 233)	(18 384)
Taxation	9	(3 362 482)	(990 122)	–	–
Profit/(loss) for the year		13 883 070	1 488 772	(20 233)	(18 384)
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):					
Exchange differences on translation of foreign operations		(2 435)	(1 191)	–	–
Total comprehensive income for the year		13 880 635	1 487 581	(20 233)	(18 384)

	Notes	30 June 2026	30 June 2025
Basic earnings per share (cents)	10	3 526.1	381.4
Fully diluted earnings per share (cents)	10	3 458.7	377.4

Statements of financial position

As at 30 June 2026

		Group		Company	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Notes	R000	R000	R000	R000
Assets					
Non-current assets		47 763 544	40 255 353	8 198 063	8 198 063
Property, plant and equipment	11	39 155 735	31 912 976	–	–
Mining properties and Mineral Resources	12	6 181 638	6 269 065	–	–
Investment in subsidiary	13	–	–	8 198 063	8 198 063
Land and township development	14	107 211	113 539	–	–
Long-term receivables	15	82 644	83 169	–	–
Investments held by the Northam Platinum Restoration Trust Fund	16	201 297	185 235	–	–
Environmental guarantee investments	17	248 875	205 068	–	–
Buttonshope Conservancy Trust	18	15 108	10 046	–	–
Deferred tax asset	19	633 054	–	–	–
Other financial assets	20	118 782	93 981	–	–
Non-current inventories	21	1 019 200	1 382 274	–	–
Current assets		23 289 042	17 651 333	5 829	3 099
Inventories	21	6 810 522	8 046 676	–	–
Trade and other receivables	22	2 586 290	2 660 553	774	574
Cash and cash equivalents	23	13 669 427	6 918 642	5 055	2 525
Tax receivable		222 803	25 462	–	–
Non-current assets held for sale	20	–	170 195	–	–
Total assets		71 052 586	58 076 881	8 203 892	8 201 162
Equity and liabilities					
Total equity		42 483 049	32 145 935	2 376 439	5 997 598
Stated capital	24	13 942 380	13 942 380	13 942 380	13 942 380
Treasury Shares	24	(1 214 949)	(1 214 949)	–	–
Retained earnings/(accumulated loss)		29 721 458	19 381 909	(11 565 941)	(7 944 782)
Foreign currency translation reserve		34 160	36 595	–	–
Non-current liabilities		20 133 475	18 605 296	5 822 193	2 200 685
Deferred tax liabilities	19	7 635 887	6 210 297	–	–
Long-term provisions	25	1 000 081	822 938	–	–
Long-term loans	26	–	52 170	–	–
Lease liabilities	27	92 470	98 575	–	–
Long-term share-based payment liabilities	28	1 010 651	503 843	–	–
Domestic Medium-Term Notes	29	10 394 386	10 917 473	–	–
Revolving credit facility	20	–	–	–	–
Long-term subsidiary loan payable	30	–	–	5 822 193	2 200 685
Current liabilities		8 436 062	7 325 650	5 260	2 879
Current portion of long-term loans	26	5 626	16 902	–	–
Current portion of lease liabilities	27	10 618	10 951	–	–
Short-term share-based payment liabilities	28	724 259	281 143	–	–
Current portion of Domestic Medium-Term Notes	29	572 178	1 138 370	–	–
Tax payable		94	49 278	–	–
Trade and other payables	31	6 219 272	5 053 402	5 260	2 879
Provisional pricing liabilities	32	46 704	22 508	–	–
Short-term provisions	33	857 311	753 096	–	–
Total equity and liabilities		71 052 586	58 076 881	8 203 892	8 201 162

Statements of changes in equity

For the year ended 30 June 2026

Group	Stated capital net of Treasury Shares R000	Retained earnings R000	Foreign currency translation reserve R000	Total equity R000
Opening balance as at 1 July 2024	12 217 550	18 224 518	37 786	30 479 854
Final dividend of 70.0 cents per share (net of Treasury Shares) declared on 30 August 2024	–	(272 902)	–	(272 902)
Interim dividend of 15.0 cents per share (net of Treasury Shares) declared on 28 February 2025	–	(58 479)	–	(58 479)
Non-cash issue of 3 864 687 new shares to LIM participants net of transaction costs (refer to note 28)	509 881	–	–	509 881
Total comprehensive income for the year	–	1 488 772	(1 191)	1 487 581
Profit for the year	–	1 488 772	–	1 488 772
Other comprehensive income for the year	–	–	(1 191)	(1 191)
Balance as at 30 June 2025	12 727 431	19 381 909	36 595	32 145 935
Final dividend of 200.0 cents per share (net of Treasury Shares) declared on 29 August 2025	–	(787 449)	–	(787 449)
Interim dividend of 700.0 cents per share (net of Treasury Shares) declared on 27 February 2026	–	(2 756 072)	–	(2 756 072)
Total comprehensive income for the year	–	13 883 070	(2 435)	13 880 635
Profit for the year	–	13 883 070	–	13 883 070
Other comprehensive income for the year	–	–	(2 435)	(2 435)
Balance as at 30 June 2026	12 727 431	29 721 458	34 160	42 483 049

Refer to note 24 for details of stated capital.

Foreign currency translation reserve

The foreign currency translation reserve has been created to account for the foreign exchange gain or loss on translation of a foreign operation (the US recycling operations), which uses the US Dollar as its functional currency.

Statements of changes in equity continued

For the year ended 30 June 2026

Company	Stated capital R000	Accumulated loss R000	Total equity R000
Opening balance as at 1 July 2024	13 432 499	(7 589 596)	5 842 903
Final dividend of 70.0 cents per share declared on 30 August 2024	–	(277 367)	(277 367)
Interim dividend of 15.0 cents per share declared on 28 February 2025	–	(59 435)	(59 435)
Non-cash issue of 3 864 687 new shares to LIM participants (net of costs incurred)	509 881	–	509 881
Total comprehensive income for the year	–	(18 384)	(18 384)
Loss for the year	–	(18 384)	(18 384)
Other comprehensive income for the year	–	–	–
Balance as at 30 June 2025	13 942 380	(7 944 782)	5 997 598
Final dividend of 200.0 cents per share declared on 29 August 2025	–	(800 206)	(800 206)
Interim dividend of 700.0 cents per share declared on 27 February 2026	–	(2 800 720)	(2 800 720)
Total comprehensive income for the year	–	(20 233)	(20 233)
Loss for the year	–	(20 233)	(20 233)
Other comprehensive income for the year	–	–	–
Balance as at 30 June 2026	13 942 380	(11 565 941)	2 376 439

Refer to note 24 for details of stated capital.

Statements of changes in equity continued

For the year ended 30 June 2026

Dividends were declared and paid during the financial years under review as follows:

	30 June 2026	30 June 2025
	R000	R000
Final dividend of 70.0 cents per share declared on 30 August 2024 on 396 238 229 shares	–	277 367
6 378 355 Treasury Shares dividends (refer to note 39)	–	(4 465)
Final dividend (net of Treasury Shares) as disclosed in the consolidated statement of changes in equity	–	272 902
Interim dividend of 15.0 cents per share declared on 28 February 2025 on 396 238 229 shares	–	59 435
6 378 355 Treasury Shares dividends (refer to note 39)	–	(956)
Interim dividend (net of Treasury Shares) as disclosed in the consolidated statement of changes in equity	–	58 479
Final dividend of 200.0 cents per share declared on 29 August 2025 on 400 102 916 shares	800 206	–
6 378 355 Treasury Shares dividends (refer to note 39)	(12 757)	–
Final dividend (net of Treasury Shares) as disclosed in the consolidated statement of changes in equity	787 449	–
Interim dividend of 700.0 cents per share declared on 27 February 2026 on 400 102 916 shares	2 800 720	–
6 378 355 Treasury Shares dividends (refer to note 39)	(44 648)	–
Interim dividend (net of Treasury Shares) as disclosed in the consolidated statement of changes in equity	2 756 072	–

Subsequent to reporting period, on 25 August 2026, the board of directors of Northam Holdings declared a final dividend of 1 000.0 cents per share, amounting to R4.0 billion, payable to shareholders on 21 September 2026.

Statements of cash flows

For the year ended 30 June 2026

		Group		Company	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Notes	R000	R000	R000	R000
Cash flows from operating activities		18 489 488	4 736 488	(18 052)	(17 896)
Cash generated from/(utilised by) operations	34	17 640 495	5 308 205	(20 235)	(17 858)
Movement relating to land and township development	14	6 328	(11 730)	–	–
Change in working capital	35	2 642 682	(65 880)	2 181	(40)
Interest income received	5	990 027	370 637	2	2
Structured dividend income received	5	26 427	26 757	–	–
Dividends received from SSG Holdings Proprietary Limited as an associate	20	–	16 854	–	–
Tax paid	36	(2 816 471)	(908 355)	–	–
Cash flows from investing activities		(5 666 219)	(4 992 282)	–	–
Property, plant and equipment					
Additions to expand operations	11	(3 445 328)	(3 063 952)	–	–
Additions to maintain operations	11	(2 405 245)	(1 903 743)	–	–
Disposals proceeds	11	5 067	15 166	–	–
Net proceeds on sale of interest in SSG Holdings Proprietary Limited	20	217 557	–	–	–
Contributions to environmental guarantee investments policies	17	(33 208)	(34 638)	–	–
Utilisation of the investment held by the Buttonshope Conservancy Trust	18	(5 062)	(5 115)	–	–
Cash flows from financing activities		(6 055 094)	(287 397)	20 582	18 123
Transaction costs paid on revolving credit facility	20	(40 000)	(29 000)	–	–
Repayment of principal portion of lease liabilities	27	(10 808)	(10 842)	–	–
Repayment of Domestic Medium-Term Notes	29	(1 143 000)	(4 195 402)	–	–
Transaction costs paid on Domestic Medium-Term Notes	29	–	(88 530)	–	–
Issue of Domestic Medium-Term Notes	29	–	5 700 000	–	–
Interest paid	6	(1 317 765)	(1 331 714)	–	–
Transaction costs paid on issue of new Northam Holdings Shares to LIM participants		–	(528)	–	(528)
Final dividends paid to shareholders (net of Treasury Shares)		(787 449)	(272 902)	(800 206)	(277 367)
Interim dividends paid to shareholders (net of Treasury Shares)		(2 756 072)	(58 479)	(2 800 720)	(59 435)
Amounts received from Northam Platinum Limited	30	–	–	3 629 152	360 045
Amounts repaid to Northam Platinum Limited	30	–	–	(7 644)	(4 592)
Increase/(decrease) in cash and cash equivalents		6 768 175	(543 191)	2 530	227
Effects of exchange rate movements on cash and cash equivalents		(17 390)	(128)	–	–
Cash and cash equivalents at the beginning of the year		6 918 642	7 461 961	2 525	2 298
Cash and cash equivalents at the end of the year	23	13 669 427	6 918 642	5 055	2 525

Accounting policies

1. Basis of preparation and statement of compliance

The annual financial statements have been prepared on the historical cost basis, except for certain financial instruments that are stated at fair value.

Details of the accounting policies are set out below and are consistent with those applied in the previous financial year, except where otherwise indicated.

The annual financial statements are prepared in compliance with IFRS Accounting Standards as issued by the IASB, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the JSE Limited Listings Requirements and the Companies Act.

The annual financial statements are presented in South African Rand (ZAR), which is the presentation currency.

The preparation of annual financial statements in conformity with IFRS Accounting Standards requires that management and the board exercise their judgement in the process of applying the company and group's accounting policies. It requires the use of certain critical economic and other estimates. The areas requiring a high degree of judgement or complexity, or areas where assumptions or estimates are significant to the annual financial statements, are disclosed in the notes to the annual financial statements.

1.1 New accounting policies adopted

The following standards, amendments or interpretations thereto, with effect from 1 July 2025, had no impact on the annual financial statements.

- Lack of exchangeability – Amendments to IAS 21

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued Lack of Exchangeability (Amendments to IAS 21), specifying how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments were to be applied retrospectively, effective for annual reporting periods beginning on or after 1 January 2025.

These amendments did not have a material impact on the group.

1.2 Standards, interpretations and amendments issued, but not yet effective

The following new standards, interpretations and amendments to standards are not effective and have not been early adopted, but will be adopted once these new standards, interpretations and amendments become effective:

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- clarified that a financial liability is derecognised on the 'settlement date', i.e. when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition, and introduced an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met;
- clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features;
- clarified the treatment of non-resource assets and contractually linked instruments; and
- requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments must be applied retrospectively, effective for annual reporting periods beginning on or after 1 January 2026.

These amendments are not expected to have a material impact on the group.

Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to ensure that financial statements faithfully represent the effects of an entity's contracts referencing nature-dependent electricity.

These amendments include:

- clarifying the application of the 'own-use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments must be applied retrospectively, effective for annual reporting periods beginning on or after 1 January 2026.

The impact of these amendments will be assessed on (and applied to) the group's annual financial statements for the financial year ending 30 June 2027.

Presentation and Disclosure in Financial Statements – IFRS 18

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) which replaces IAS 1 Presentation in Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

This new standard must be applied retrospectively, effective for annual reporting periods beginning on or after 1 January 2027.

The impact of this new standard will be assessed on (and applied to) the group's annual financial statements for the financial year ending 30 June 2028.

Subsidiaries without Public Accountability: Disclosures – IFRS 19

In May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards.

Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS Accounting Standards.

An entity applying IFRS 19 will be required to disclose that fact as part of its general IFRS Accounting Standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS Accounting Standards, including IFRS 19, to make an explicit and unreserved statement of such compliance.

This new standard must be applied effective for annual reporting periods beginning on or after 1 January 2027.

This new standard is not expected to have a material impact on the group.

Regulatory Assets and Regulatory Liabilities – IFRS 20

On 27 May 2026, the IASB issued IFRS 20 Regulatory Assets and Regulatory Liabilities (IFRS 20), which sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense.

IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS Accounting Standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations.

Narrow-scope amendments have been made to a number of IFRS Accounting Standards, including IFRS 1, IFRS 3 Business Combinations and IFRS 18 Presentation and Disclosure in Financial Statements.

This new standard must be applied retrospectively, in accordance with IAS 8, effective for annual reporting periods beginning on or after 1 January 2029.

This new standard is not expected to have a material impact on the group.

Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21.

The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures.

If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with paragraph 34 of IAS 29.

The amendments must be applied effective for annual reporting periods beginning on or after 1 January 2027.

These amendments are not expected to have a material impact on the group.

In addition to the above, the group considered progress on the IASB's annual improvement process, dealing with non-urgent, but necessary, clarifications and amendments to various IFRS standards and interpretations, issued as Volume 11 Annual Improvements to IFRS Accounting Standards in July 2024.

None of these amendments are expected to have a material impact on the group, but will regardless be assessed for implementation to the group's annual financial statements for the financial year ending 30 June 2027.

In November 2025, the IASB also issued Disclosures about Uncertainties in the Financial Statements, which sets out amendments to the guidance accompanying several IFRS Accounting Standards, and which illustrates how an entity applies the requirements in the Standards to report the effects of uncertainties in its financial statements. This publication was considered and implemented to the group's annual financial statements through the inclusion of significant judgements and estimates applied throughout the annual financial statements prepared.

The group notes the new standards, amendments and interpretations which have been issued but not yet effective and does not plan to early adopt any of the standards, amendments and interpretations. There are no other standards which are not yet effective that would be expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

1.3 Consolidation

The consolidated financial statements (annual financial statements) include the results and financial position of Northam Holdings, its subsidiaries and associates (i.e. the group).

Subsidiaries are entities in respect of which the group has control over and is exposed, or has rights to, variable returns from its involvement with these entities and has the ability to affect those returns through its power over those entities.

Control would generally exist where the group owns more than 50% of the voting rights.

Subsidiaries are fully consolidated from the date on which control is transferred, and are de-consolidated from the date on which control ceases.

Control is re-assessed if facts and circumstances indicate that there are changes to one or more of the elements of control.

The annual financial statements of the subsidiaries are prepared for the same reporting period as Northam Holdings, using consistent accounting policies.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies, including any resulting tax effects, are eliminated.

Investments in subsidiaries and associates are recognised at cost less accumulated impairment losses in the accounts of the company.

Northam Platinum Investments (US) Incorporated applies the consolidation exemption allowed under IFRS 10 in respect of its investments in two subsidiary companies, Northam Recovery Services LLC and Northam Property Company LLC, and therefore presents separate financial statements.

Investments in subsidiaries are assessed for impairment at each reporting date as part of the group's impairment assessment, and detailed impairment testing is performed if there are any indications that an investment in a subsidiary or associate could potentially be impaired.

Significant judgements and estimates: Power purchase agreements

The control assessment of the special purpose vehicle (SPV) with which a power purchase agreement (PPA) has been entered into for the purchase and supply of solar energy to Northam Platinum's Zondereinde mine (Zondereinde) was assessed in terms of the requirements of IFRS 10 Consolidated financial statements and IFRS 12 Disclosure of Interests in Other Entities.

Northam Platinum entered into a long-term PPA with an independent power producer (IPP) for the construction and provision of power for 20 years, *via* an 80MW solar power facility, to be constructed on land belonging to Northam, which is leased to the IPP for the duration of the agreement. Construction was completed during the year and the facility is now delivering power to two connection points at the main shaft and smelter complex.

Northam Platinum will pay, on a take and pay basis, for electricity supplied by the SPV.

The relevant activities of the SPV have been considered, including the impact of the variable returns of the SPV. The following judgements and estimates have been applied in assessing control in terms of IFRS 10:

(i) While Northam was involved in the overarching setting of performance criteria, there was no involvement in the technical details of the design and construction of the solar power facility.

(ii) Northam's purchase option of the 80 MW solar power facility is substantially at fair value or above, and is not exercisable within the first three years from the commercial operation date, and therefore does not convey control.

(iii) The IPP is primarily responsible for the funding, construction and management of the 80 MW solar power facility and protective rights that Northam has in this regard do not constitute control. The IPP carries the variable nature and risks associated with the key activities of the 80 MW solar power facility and in the event of termination.

(iv) Northam does not have any interest in the SPV.

Management has therefore assessed that Northam does not control the SPV in terms with IFRS 10.

1.4 Foreign currencies

The ZAR is the functional currency of all the operations, except for the US recycling operations, which have a US Dollar (USD) functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at the reporting date, are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

US recycling operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities included in the statement of financial position are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income, as part of the foreign currency translation reserve.

On consolidation of group results, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income, as part of the foreign currency translation reserve.

The foreign currency translation reserve recognised in other comprehensive income is reclassified to profit or loss in subsequent periods (net of tax).

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

1.5 Revenue recognition

Revenue from contracts with customers is recognised when control is transferred to the customer, and as the amount to which the entity expects to be entitled in exchange for those goods or services.

Precious metal sales

Revenue from PGM sales is recognised based on contractual terms specific to each transaction.

The contractual terms stipulate a fixed price relating to the commodity as well as ruling exchange rates in the month in which the product is purchased.

Platinum, palladium and gold sales are recorded at the daily London Metal Exchange: LBMA price.

Rhodium, iridium and ruthenium sales are recorded at the weekly Platts New York Dealer price.

No adjustments are accounted for relating to the volume of product or price on PGM sales, as all these inputs are finalised on delivery date, which is the date on which revenue is recognised.

Base metal sales

Revenue is recognised when control has transferred to the customer on delivery.

Revenue is recognised as the estimation of the amount of consideration to which the group will be entitled at the date of sale.

Revenue is estimated at contract inception (when control transfers) and is based on initial assays, prevailing metal prices and current exchange rates.

Movement in assay amounts is considered to be immaterial and is therefore included in the disclosure of all other movements relating to fair value adjustments, separately disclosed as revenue.

Payment for base metal sales is received once provisional pricing is finalised. Adjustments to provisional pricing values occur at the reporting date and on finalisation of a sales transaction. A provisional pricing receivable is recognised to account for the fluctuations in market factors until final pricing is confirmed.

All fair value movements after the date of sale relating to provisionally priced amounts are separately disclosed as fair value adjustments to revenue.

Chrome concentrate sales

Revenue from chrome concentrate sold is recognised based on initial assayed quantity of product, prevailing market prices and exchange rates.

Revenue is recognised when control has transferred to the customer on delivery and is based on the provisional pricing value as the amount that reflects the best estimate of the consideration from which the group expects to benefit in terms of the calculation of revenue to the end of the quotation period.

Payment for chrome sales is received based on the initial assayed quantity of product and related market inputs. Adjustments to provisional pricing values occur at the reporting date and on finalisation of a sales transaction.

A provisional pricing liability is recognised when payment made by a customer on provisionally priced goods results in an effective overpayment due to fluctuations in market factors between the date of delivery of goods and final pricing being confirmed.

A provisional pricing receivable is recognised when the payment made by a customer on provisionally priced goods results in an effective underpayment due to fluctuations in market factors between the date of delivery of goods and final pricing being confirmed.

All fair value movements after the date of sale relating to provisionally priced amounts are separately disclosed as fair value adjustments to revenue.

Toll treatment revenue

Treatment fees are recognised as revenue in terms of toll refining term agreements entered into between the group (as processor and refiner) and external customers.

The terms for recovery material in terms of toll refining agreements are delivery at place (DAP) to the processor's site, in accordance with Incoterms®, upon which date risk of loss and damage to the recovery material shall pass to the processor, and at which date the right to receive payment by the processor is established, in terms of the agreements' settlement terms.

Investment income

Interest is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the group.

Dividends are recognised when the right to receive payment is established.

Dividends received in the group's ordinary course of business, such as dividends received on short-term investments, or for an investment holding company (to the likes of Northam Holdings or Northam Platinum in respect of its associate investment), where dividends are received as part of the company's ordinary activities, are classified as part of cash flows from operating activities.

All other dividends are considered of as an investing nature, based on the strategic intent, and is therefore classified as part of cash flows from investing activities.

1.6 Employee benefits included to operating costs

Short-term employee benefits

Remuneration to employees in respect of services rendered during a reporting period is recognised as an expense in that reporting period.

Accruals are made for accumulated leave and are measured at the amount that the group expects to pay when the leave is used.

Share incentive plan

Awards granted to employees in terms of the rules of the Northam share incentive plan (the plan) are measured at fair value based on market prices at the date the awards are granted (measurement date).

The shares awarded in terms of the rules of the plan comprise: retention shares, which vest after three years with no performance criteria, and performance shares, which vest after three years. The final number of performance shares that the relevant employee will receive will be subject to certain performance criteria being met.

The group initially measures the cost of cash-settled transactions with employees using a market value model to determine the fair value of the liability incurred.

For cash-settled share-based payment transactions, the liability needs to be re-measured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in profit or loss. This requires a re-assessment of the estimates used at the end of each reporting period.

Under IFRS 2, equity-settled share-based payments are measured at fair value, with the value of services received measured indirectly by reference to the fair value of the equity instruments granted on the grant date and recognised over the vesting period.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the annual financial statements.

Retirement benefits

Eligible employees are members of various defined contribution schemes, in respect of which employer contributions are recognised as an expense during the period in which the employees' services are rendered.

Medical benefits

Employer contributions in respect of current medical benefits are recognised as an expense during the period in which the employees' services are rendered.

Post-retirement medical costs

Eligible employees are members of a defined contribution scheme established to assist those employees to meet post-retirement medical costs.

Employer contributions are recognised as an expense during the period in which the employees' services are rendered.

These contributions cease when the employees' services terminate.

1.7 Income taxes

Current tax

The charge for current tax is based on the results for the year, adjusted for items that are exempt or disallowed, and is calculated using the enacted tax rates at the reporting date.

Where items are credited or charged directly to equity or other comprehensive income, the tax effect is recognised within equity or other comprehensive income, as appropriate.

Deferred tax

Deferred tax is provided in respect of temporary differences between the carrying amount of an asset or liability in the statement of financial position and its tax base. Deferred tax liabilities are recognised for all taxable temporary differences, except where the 'initial recognition exception' applies; and in respect of 'outside' temporary differences relating to subsidiaries and associates.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable income will be available, against which the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilised in the foreseeable future, except where the 'initial recognition exception' applies, and in respect of 'outside' temporary differences relating to subsidiaries and associates.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred income tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable income will allow for the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority and pertain to the same taxable entity.

Deferred tax relating to items recognised directly in equity or other comprehensive income is recognised within equity or other comprehensive income, as appropriate.

Dividend Withholding Tax

The group withholds dividends tax on behalf of its shareholders on dividends declared, at the enacted withholding tax rate.

With the exception of dividends declared in respect of Treasury Shares, dividends tax withheld is not recognised as part of the group's tax charge, but rather as part of the dividend paid, and is recognised directly in equity.

The withholding tax on dividends declared in respect of Treasury Shares held by tax-paying entities in the group is included as a Dividend Withholding Tax as part of tax expense reported in profit or loss.

Uncertain tax positions

Judgement is required in respect of the application of existing tax laws in each jurisdiction in which the group operates, and therefore the determination of the provision for income taxes.

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The various statutory entities within the group recognise liabilities for anticipated tax positions based on the best estimate of whether additional taxes will be due.

Where the final tax outcome of any tax matters is different from the amounts that were initially reported, such differences will impact the income and deferred tax provisions in the period in which such determination is made.

In addition, future changes in tax laws in the jurisdictions in which the group operates could limit the ability of the group to obtain tax deductions in future periods.

1.8 Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairments (or the reversal thereof).

Cost includes pre-production expenditure incurred during the development of a mine and the present value of related future decommissioning costs.

Borrowing costs that are directly attributable to the acquisition, construction or development of qualifying assets that require a substantial period of time to prepare for their intended use are capitalised to the cost of property, plant and equipment.

Interest on borrowings relating to the financing of major capital projects under construction is capitalised during the construction phase as part of the cost of the project.

Such borrowing costs are capitalised over the period during which the asset is being constructed, and borrowings have been incurred.

Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available for the short-term from funds borrowed specifically to finance a project, the income generated from the temporary investment of such amounts is deducted from the total capitalised borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of the borrowing costs applicable to the borrowings of the group that are outstanding during the period.

Capitalisation ceases when construction is interrupted for an extended period or when the asset is substantially complete.

Other borrowing costs are recognised as an expense when incurred.

Shafts and mining development infrastructure assets, including metallurgical and refining plants

Mine development and infrastructure costs are capitalised to assets under construction and transferred when the mining venture reaches commercial production.

Items that are withdrawn from use or have no reasonable prospect of being recovered through use or sale, are regularly identified and written off.

Depreciation is first charged from the date on which the mining assets reach commercial production levels. When a mine development project moves into the production phase, the capitalisation of certain mine development costs ceases, and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions, improvements or new developments, underground mine development or mineable reserve development.

Mining assets are depreciated on a unit of production basis, based on proven and probable reserves, of which the estimate is revised annually.

Where items of plant and equipment comprise separate, identifiable components that have differing useful lives, such components are depreciated according to their individual useful lives.

Land and assets under construction

Land and assets under construction are recognised at cost of acquisition less accumulated impairment losses (and the reversal thereof), and are not depreciated.

General infrastructure and other assets, including buildings

Buildings are depreciated on a straight-line basis over the estimated useful life, which is generally the life of mine.

Office equipment, furniture and vehicles are depreciated using varying rates, ranging between 10% and 20%, on a straight-line basis over their expected useful lives.

Decommissioning asset and restoration costs

The present value of estimated future decommissioning obligations at the end of the operating life of a mine is included to long-term provisions.

The related decommissioning assets are recognised in property, plant and equipment when the decommissioning provision gives access to future economic benefits.

The unwinding of the obligation is included as finance charges in profit or loss.

The estimated cost of decommissioning obligations is reviewed annually and adjusted for legal, technological and environmental circumstances that affect the present value of the obligation for decommissioning. Related decommissioning assets are depreciated in applying the units of production basis, based on proven and probable reserves, of which the estimate is revised annually.

The estimated cost of restoration at the end of the operating life of a mine is included to long-term provisions and is charged to the statement of profit or loss based on the units of production mined during the period, as a proportion of the estimated total units which will be produced over the life of the mine.

Cost estimates are not reduced by the potential proceeds from the sale of assets.

Decommissioning assets are depreciated in applying the units of production basis, based on reserves, of which the estimate is revised annually.

Exploration expenditure

Exploration and evaluation expenditure on Greenfields sites, being those where the group does not have any mineral deposits which are already being mined or developed, is expensed as incurred until a feasibility study has been completed, after which the expenditure is capitalised if the feasibility study demonstrates that future economic benefits are probable.

Exploration and evaluation expenditure on Brownfields sites, being those adjacent to mineral deposits which are already being mined or developed, is expensed as incurred until management is able to demonstrate that future economic benefits are probable through the completion of a pre-feasibility study.

Costs relating to development activities as well as mineral resources bought are capitalised to mine development assets.

Exploration and evaluation expenditure relating to extensions of mineral deposits which are already being mined or developed, including expenditure on the mineralisation of such mineral deposits, is capitalised as a mine development cost as and when incurred.

Right-of-use assets

The group recognises a right-of-use asset and associated lease liability, refer to accounting policy 1.13, at the date at which the underlying asset is available for use.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of associated lease liabilities.

The cost of right-of-use assets includes the amount of the associated lease liabilities recognised, initial direct costs incurred, and lease payments made at, or before, the commencement date, less any lease incentives received.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Subsequent expenditure

Subsequent expenditure relating to an item of property, plant and equipment is added to the carrying amount of the asset when it is probable that future economic benefits will flow to the group.

All other subsequent expenditure is recognised as an expense and in profit or loss.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss during the period the asset is derecognised.

Impairment

An impairment review of property, plant and equipment is carried out when there is an indication that these may be impaired by comparing the carrying amount thereof to its recoverable amount.

The group assesses at each reporting date, whether there are indications that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impaired carrying amount is depreciated on a straight-line basis over the remaining useful life of property, plant and equipment.

Annual review of residual values, depreciation method and useful lives

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted prospectively, if appropriate, at the end of the financial year.

1.9 Mining properties and Mineral Resources

Mining properties and Mineral Resources comprising mineral rights are recognised at the cost of acquisition.

Mining properties and Mineral Resources acquired separately are measured on initial recognition at cost.

Following initial recognition, these mining properties and Mineral Resources are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Depreciation is first charged on new mining properties from the date on which the mining in respect of the mining property reaches commercial production levels.

Mining properties are depreciated on a units of production basis based on proven and probable reserves, of which the estimate is revised annually.

1.10 Inventories

Consumables

Consumable stores consist of consumable and maintenance stores and are valued at the lower of cost or net realisable value.

Cost is determined on the weighted average cost basis.

Consumable stores are under continual review and are written down in regard to age, condition and utility.

Metal inventory

Metal inventory on hand is valued at the lower of net realisable value and the purchase price, or average cost of normal production, less net revenue from sales of by-products in the ratio of the contribution of these metals to gross sales revenue. Production costs are allocated to platinum, palladium, rhodium and gold (joint products or 4E) by dividing the mine output into total mine production costs, determined on a six-month average basis, except for concentrates and ore purchased, which are recognised at the cost in the month in which they are purchased.

The average cost of normal production includes total costs incurred on mining and refining and other costs, including depreciation, less net revenue from the sale of by-products, including chrome, and is allocated to joint products, based on units produced under normal production circumstances.

Costs incurred in the production process are appropriately accumulated as stockpiles, metal in process and final product inventories. 4E metals are treated as main products, and other platinum group and base metals produced as by-products, including chrome, for which no costs are allocated.

Stockpiles are measured by estimating the stockpiled tonnes, the number of contained 4E ounces based on elemental assay data, and the estimated recovery percentage based on the expected processing method. Stockpile tonnages are verified by periodic surveys.

Net realisable value tests are performed monthly and represent the expected sales price of joint products, based on prevailing spot metal prices at the reporting date, less the estimated costs to complete production and bring these to sale.

Non-current inventory is determined as inventory that will not be processed or sold within the next 12 months, considering the level of inventory and expectation of processing based on expected available processing capacity for the period.

1.11 Provisions

Provisions are recognised when the group has a present obligation, whether legal or constructive, because of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where some or all the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised only when the reimbursement is virtually certain. The amount to be reimbursed is recognised as a separate asset.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation at the reporting date.

The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

Decommissioning provision

Estimated long-term environmental obligations, comprising rehabilitation and mine closure, are based on an independent assessment of the future commercial closure costs in compliance with current technology, environmental and regulatory requirements.

Provision is made for the present value of the estimated future decommissioning costs at the end of the mine's life.

A decommissioning asset is recognised as part of the underlying item of property, plant and equipment, refer to accounting policy 1.8.

The estimate of the decommission provision is discounted at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Increases in the decommissioning provision due to the passage of time are recognised as a finance charge in profit or loss, as the unwinding of rehabilitation liabilities.

Other changes in the carrying amount of the provision subsequent to initial recognition are adjusted against the carrying amount of the decommissioning asset, as opposed to being recognised in profit or loss. If the adjustment results in an addition to the decommissioning asset, consideration is given as to whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If there is such an indication, the asset is tested for impairment by estimating its recoverable amount in accordance with the respective accounting policies. If the change results in a reduction of the provision, then the value of the decommissioning asset is reduced. Any further reduction after the decommissioning asset is written off to zero, is recognised in the statement of profit or loss.

Decommissioning liabilities are discounted over the period of the various mining rights.

Provision for restoration costs

Provision is made for the estimated cost to be incurred on long-term environmental obligations, comprising of expenditure on closure over the estimated life of the mine.

The estimates are discounted at a pre-tax discount rate that reflects current market assessments of the time value of money. The increase in the restoration provision due to the passage of time is recognised as a finance charge in profit or loss, as the unwinding of rehabilitation liabilities.

In assessing the future liability, no account is taken of the potential proceeds from the sale of assets and metals from the plant clean-up.

The future liability is reviewed regularly and adjusted as appropriate for new facts and changes in legislation. The cost of ongoing programmes to prevent and control pollution and rehabilitate the environment is recognised as an expense when incurred.

Restoration liabilities are discounted over the period of the mining right, using an appropriate rate.

Environmental rehabilitation fund

The group may contribute to a dedicated trust fund, the Northam Platinum Restoration Trust Fund (the Restoration Trust), to fund the expenditure on future decommissioning and restoration.

Income earned by the Restoration Trust is recognised as investment income in profit or loss during the period to which it relates.

The group controls the Restoration Trust and therefore consolidates it as part of the group's results.

The assets of the Restoration Trust are separately administered and the group's right of access to these funds is restricted.

1.12 Leases

At the inception of a contract, the group assesses if the contract contains a lease.

A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Re-assessment of a lease is only required when the terms and conditions of the underlying contract are changed.

Group as lessee

The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The group recognises lease liabilities for lease payments and right-of-use assets representing the right to use the underlying assets, refer to accounting policy 1.8.

Lease liabilities

At the commencement date of a lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate.

In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date, as the interest rate implicit in a lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the unwinding of interest and reduced for the lease payments made (amortised cost using the effective interest rate method).

In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. A corresponding adjustment is also made to the right-of-use asset, refer to accounting policy 1.8, or is otherwise recognised in profit or loss, should the carrying amount of the right-of-use asset have been reduced to zero.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in profit or loss during the period in which the event or condition that triggers the payment occurs.

Short-term and low-value leases

The group has elected not to recognise lease liabilities and associated right-of-use assets, refer to accounting policy 1.8, for short-term leases that have lease terms of 12 months or less, and leases of low value assets. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Group as lessor

Leases in respect of which the group does not transfer substantially all the risks and rewards of ownership of an underlying asset are classified as operating leases.

Rental income received in respect of operating leases over underlying assets held by the group is recognised as sundry income in profit or loss on a straight-line basis over the period of the lease.

1.13 Financial instruments

Financial instruments recognised in the statement of financial position include investments (including investments held in and by trust funds), long-term and trade and other receivables, cash and cash equivalents, taxes receivable from/(payable to) revenue authorities, equity instruments (including Treasury Shares), long-term loans, financing facilities (borrowings), trade and other payables, financial guarantee contracts and provisional pricing arrangements and other financial assets/(liabilities), recognised when the group becomes party to underlying contractual agreements. Investments in group companies and intra-group loan balances are also included to separate financial statements.

All financial instruments are initially recognised at fair value, plus in the case of financial assets not at fair value through profit and loss, transaction costs, except for trade receivables that do not contain a significant financing component which are recognised at the transaction price.

Fair value

Where financial instruments are recognised at fair value, the instruments are measured at the amount for which an asset could be sold, or an amount paid to transfer a liability, in an orderly transaction in the principal or most advantageous market, at the measurement date under current market conditions regardless of whether this price is directly observable or estimated using a valuation technique. Fair values have been determined as follows: (i) where market prices are available, these have been used; and (ii) where there are no market prices available, fair values have been determined using valuation techniques incorporating observable market inputs or discounting expected cash flows at market rates.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability, and of allocating interest income or expense over the period of the instrument.

Effectively, this method determines the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or, if appropriate, a shorter period, to the net carrying amount of the financial asset or liability.

Financial assets

Financial assets are classified as either at fair value through profit or loss, at fair value through other comprehensive income or otherwise at amortised cost.

The classification of the financial asset is dependent on the purpose and characteristics of the particular financial asset and is determined at the date of initial recognition.

Investments classified as at fair value through profit or loss

Investments held by the Restoration Trust and the Buttonshope Conservancy Trust (Buttonshope), as well as the environmental guarantee investments are classified as at fair value through profit or loss.

Included to trade and other receivables are provisional pricing receivables, which is classified as fair value through profit or loss.

After initial recognition, investments, which are classified as fair value through profit or loss, are re-measured at fair value with all gains or losses recognised directly in profit or loss.

Financial assets carried at amortised cost

Investments in subsidiaries, long-term and trade and other receivables, cash and cash equivalents and intra-group loan balances are classified as at amortised cost.

After initial recognition, receivables (except for provisional pricing receivables) are subsequently carried at amortised cost using the effective interest method less any allowance for impairment.

Gains and losses are recognised in profit or loss when the receivables are derecognised or impaired as well as through the amortisation process.

Provisional pricing arrangements

Financial assets with provisional pricing arrangements (provisional pricing receivables) are recognised as a separate category of trade and other receivables and are recognised as at fair value through profit or loss.

Provisional pricing receivables are recognised when the group has satisfied its performance obligation relating to delivery of the product and has an unconditional right to the consideration that is due. This will be recognised when only the passage of time is required before payment is made by the customer. All fair value adjustments relating to the movements in provisional pricing receivables are separately disclosed as fair value adjustments to revenue.

A provisional pricing liability is recognised when payment by a customer made on provisionally priced goods results in an effective overpayment due to fluctuations in market factors before final pricing is confirmed. All fair value adjustments relating to the movements in provisional pricing liabilities are separately disclosed as fair value adjustments to revenue.

Provisional pricing receivables are re-allocated to trade and other receivables and provisional pricing liabilities to trade and other payables at the end of the quotation period once the consideration relating to the sale is no longer variable. The finalised consideration receivable/refundable is therefore no longer subject to fair value fluctuations.

Impairment of financial assets

The group assesses at each reporting date whether a financial asset or group of financial assets is impaired. Impairments are based on expected credit losses (ECL).

ECLs are an estimate of credit losses over the life of a financial instrument and are recognised as a loss allowance or provision. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. Impaired debts are derecognised when they are assessed as uncollectible.

For trade receivables due in less than 12 months, the group applies the simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The group considers historical credit loss experience, adjusted for forward-looking factors, that could indicate impairments considering the specific debtor and economic environment.

The general approach requires the assessment of financial assets to be split into 3 stages:

Stage 1: no significant deterioration in credit quality. This identifies financial assets as having a low credit risk, and the asset is performing as anticipated. At this stage, a 12-month expected credit loss assessment is required.

Stage 2: significant deterioration in credit quality of the financial asset but no indication of a credit loss event. This stage identifies assets as underperforming. Lifetime expected credit losses are required to be assessed.

Stage 3: clear and objective evidence of impairment is present. This stage identifies assets as non-performing financial instruments. Lifetime expected credit losses are required to be assessed.

Financial liabilities

Long-term loans and financing facilities (borrowings) are initially recognised at fair value, being the consideration received, net of associated issue costs.

After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest rate method, with amortised cost being calculated with consideration of applicable issue costs and discounts (or premiums) on settlement thereof.

Trade and other payables and taxes payable to revenue authorities as well as payable intra-group loan balances (included to separate financial statements) are initially recognised at fair value, including any transaction costs directly associated with the payable balances, and subsequently measured at amortised cost.

Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

Financial guarantee contracts

Financial guarantee contracts issued are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due, in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of the expected credit losses and the amount recognised less cumulative amortisation.

Amortisation is based on the total value of underlying liability still outstanding, as this better reflects the pattern of how the company provides the guarantee.

Derecognition of financial instruments

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third-party under a 'pass through' arrangement; and
- either: (a) the group has transferred substantially all the risks and rewards of the asset; or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2. Segmental analysis

The group has five operating segments, Northam Holdings, Zondereinde mine (being Northam Platinum), Booysendal mine, Eland mine and the US recycling operations. The group's executive committee considers the performance of Zondereinde mine, Booysendal mine, Eland mine and the US recycling operations when allocating resources and assessing the segmental performance.

IFRS 8 Operating Segments includes a number of quantitative measures for determining whether information on the identified operating segments should be reported separately. Accordingly, an operating segment merits separate disclosure if the assets are 10% or more of the combined assets of all operating segments.

Northam Holdings does not represent a separate operating segment as it does not engage in business activities from which it earns revenue and/or incurs material expenses. Northam Holdings' operating results are not subject to regular review by the chief operating decision makers in assessing the performance of the entity. The results are still included in the segmental statements in order to reconcile all amounts to the group's reported statement of financial position and statement of profit or loss and other comprehensive income.

The Eland operations and the US recycling operations have been separately disclosed even though these operating segments currently do not fulfil the quantitative thresholds of a reportable segment. Eland and the US recycling operations are subject to regular review by the executive committee and management believes that the information regarding these segments would be useful.

Zondereinde, being Northam Platinum, purchases the majority of Booysendal's concentrate and all of Eland's concentrate, for a percentage of the fair value, except for chrome which is sold directly to a third-party customer on an offtake agreement.

Concentrate from Booysendal is also sold to a third-party customer to honour the Everest offtake agreement.

Zondereinde purchases the majority of the US recycling operations' recycled material.

In addition, during the previous financial year, Eland commenced toll treatment of UG2 Run of Mine (ROM) received from Zondereinde.

Zambezi Platinum (RF) Proprietary Limited (Zambezi) has been included in the segmental statements in order to reconcile all amounts to the group's reported statement of financial position and statement of profit or loss and other comprehensive income. Zambezi is not a separate operating segment as it does not engage in business activities from which it earns revenue and/or incurs expenses. Zambezi's operating results are not subject to regular review by the chief operating decision makers in assessing the performance of the entity.

Other relates to both consolidated adjustments made for the various subsidiaries, as well as various smaller entities within the group.

These adjustments include the adjustments made to equity account for the investments previously held in associates, refer to note 20.

No segments were aggregated.

All assets of the group are South African based assets, except for assets held by the US recycling operations amounting to R96.7 million (30 June 2025: R114.0 million).

Notes to the annual financial statements continued

Segmental statement of profit or loss and other comprehensive income

30 June 2026	Northam Holdings R000	Zondereinde operating segment R000	Booysendal operating segment R000	Eland operating segment R000	US recycling operating segment R000	Zambezi Platinum (RF) Proprietary Limited R000	Other R000	Intercompany adjustments R000	Total R000
Sales revenue	–	48 398 172	25 879 122	7 217 424	72 337	–	–	(27 568 427)	53 998 628
Cost of sales	–	(44 866 493)	(15 519 217)	(6 960 836)	(79 027)	–	–	27 579 958	(39 845 615)
Operating costs	–	(11 996 226)	(12 521 974)	(4 503 151)	(21 106)	–	–	–	(29 042 457)
Mining operations	–	(7 698 870)	(8 577 157)	(3 345 708)	–	–	–	–	(19 621 735)
Concentrator operations	–	(856 584)	(1 534 295)	(870 248)	(21 106)	–	–	–	(3 282 233)
Smelting and base metal removal plant	–	(1 937 558)	–	–	–	–	–	–	(1 937 558)
Chrome processing	–	(44 483)	(108 317)	(39 021)	–	–	–	–	(191 821)
Selling and administration overheads	–	(280 274)	(278 434)	(31 414)	–	–	–	–	(590 122)
Royalty charges	–	(287 172)	(1 163 500)	(23 088)	–	–	–	–	(1 473 760)
Carbon tax	–	(4 378)	–	–	–	–	–	–	(4 378)
Rehabilitation	–	(9 956)	(6 970)	(24 507)	–	–	–	–	(41 433)
Share-based payment expenses	–	(731 075)	(768 408)	(121 102)	–	–	–	–	(1 620 585)
Toro Employee Empowerment Trust contribution	–	(145 876)	–	–	–	–	–	–	(145 876)
Employee profit share schemes	–	–	(84 893)	(48 063)	–	–	–	–	(132 956)
Concentrates and recycling material purchased	–	(30 360 632)	(1 932 672)	(2 154 045)	(54 421)	–	–	27 568 427	(6 933 343)
Refining and other costs	–	(546 436)	–	–	(851)	–	–	–	(547 287)
Depreciation and write-offs	–	(375 979)	(998 122)	(303 067)	(2 604)	–	–	(23 434)	(1 703 206)
Change in metal inventory	–	(1 587 220)	(66 449)	(573)	(45)	–	–	34 965	(1 619 322)
Gross profit/(loss)	–	3 531 679	10 359 905	256 588	(6 690)	–	–	11 531	14 153 013
Reversal of impairment relating to Eland Platinum Proprietary Limited	–	325 000	–	2 526 922	–	–	–	(325 000)	2 526 922
Investment income	2	22 550 423	20 356	9 234	–	40	76 619	(21 564 873)	1 091 801
Finance charges excluding Zambezi Preference Share dividends	–	(1 261 210)	(29 153)	(49 857)	(7 468)	–	(5 021)	8 765	(1 343 944)
Net foreign exchange transaction gains/(losses)	–	11 029	414	–	(6 107)	–	–	–	5 336
Sundry income	–	1 154 050	13 436	10 649	356	–	139 074	(283 123)	1 034 442
Sundry expenditure	(20 235)	(86 417)	(61 443)	(10 550)	–	(1)	(43 372)	–	(222 018)
(Loss)/profit before Zambezi Preference Share dividends	(20 233)	26 224 554	10 303 515	2 742 986	(19 909)	39	167 300	(22 152 700)	17 245 552
Zambezi Preference Share dividends	–	–	–	–	–	(1 505 406)	–	1 505 406	–
(Loss)/profit before tax	(20 233)	26 224 554	10 303 515	2 742 986	(19 909)	(1 505 367)	167 300	(20 647 294)	17 245 552
Tax	–	(1 145 526)	(2 794 843)	633 054	–	(11)	(37 137)	(18 019)	(3 362 482)
(Loss)/profit for the year	(20 233)	25 079 028	7 508 672	3 376 040	(19 909)	(1 505 378)	130 163	(20 665 313)	13 883 070

Notes to the annual financial statements continued

Segmental statement of profit or loss and other comprehensive income

30 June 2025	Northam Holdings R000	Zondereinde operating segment R000	Booysendal operating segment R000	Eland operating segment R000	US recycling operating segment R000	Zambezi Platinum (RF) Proprietary Limited R000	Other R000	Intercompany adjustments R000	Total R000
Sales revenue	–	28 476 221	16 140 428	4 146 269	54 202	–	–	(15 915 921)	32 901 199
Cost of sales	–	(27 906 300)	(12 228 787)	(4 913 981)	(71 384)	–	–	15 812 770	(29 307 682)
Operating costs	–	(10 391 529)	(10 355 078)	(3 238 972)	(33 819)	–	–	–	(24 019 398)
Mining operations	–	(7 237 880)	(7 925 822)	(2 489 776)	–	–	–	–	(17 653 478)
Concentrator operations	–	(771 295)	(1 421 872)	(712 879)	(33 819)	–	–	–	(2 939 865)
Smelting and base metal removal plant	–	(1 689 737)	–	–	–	–	–	–	(1 689 737)
Chrome processing	–	(36 920)	(91 832)	(31 740)	–	–	–	–	(160 492)
Selling and administration overheads	–	(229 894)	(229 894)	(35 687)	–	–	–	–	(495 475)
Royalty charges	–	(62 841)	(382 241)	(14 179)	–	–	–	–	(459 261)
Carbon tax	–	(510)	–	–	–	–	–	–	(510)
Rehabilitation	–	10 548	46 816	111 776	–	–	–	–	169 140
Share-based payment expenses	–	(339 905)	(318 341)	(50 480)	–	–	–	–	(708 726)
Toro Employee Empowerment Trust contribution	–	(33 095)	–	–	–	–	–	–	(33 095)
Employee profit share schemes	–	–	(31 892)	(16 007)	–	–	–	–	(47 899)
Concentrates and recycling material purchased	–	(17 214 475)	(1 029 995)	(1 274 515)	(32 419)	–	–	15 915 921	(3 635 483)
Refining and other costs	–	(466 334)	–	–	(485)	–	–	–	(466 819)
Depreciation and write-offs	–	(331 494)	(913 148)	(219 322)	(10 529)	–	–	(23 107)	(1 497 600)
Change in metal inventory	–	497 532	69 434	(181 172)	5 868	–	–	(80 044)	311 618
Gross profit/(loss)	–	569 921	3 911 641	(767 712)	(17 182)	–	–	(103 151)	3 593 517
Share of earnings from associate	–	–	–	–	–	–	41 408	–	41 408
Investment income	2	353 629	52 727	3 720	–	44	10 325	(11 931)	408 516
Finance charges	–	(1 253 563)	(33 608)	(58 898)	(6 509)	–	(5 299)	8 300	(1 349 577)
Net foreign exchange transaction (losses)/gains	–	(32 833)	(95)	190	(1 631)	–	–	–	(34 369)
Sundry income	–	31 223	6 382	9 093	7 533	–	429 369	(422 181)	61 419
Sundry expenditure	(18 386)	(97 391)	(69 306)	(18 190)	(6)	(1)	(48 944)	10 204	(242 020)
(Loss)/profit before Zambezi Preference Share dividends	(18 384)	(429 014)	3 867 741	(831 797)	(17 795)	43	426 859	(518 759)	2 478 894
Zambezi Preference Share dividends	–	–	–	–	–	(1 395 206)	–	1 395 206	–
(Loss)/profit before tax	(18 384)	(429 014)	3 867 741	(831 797)	(17 795)	(1 395 163)	426 859	876 447	2 478 894
Tax	–	67 751	(1 066 405)	–	–	(12)	(3 791)	12 335	(990 122)
(Loss)/profit for the year	(18 384)	(361 263)	2 801 336	(831 797)	(17 795)	(1 395 175)	423 068	888 782	1 488 772

Segmental statement of financial position

	Northam Holdings	Zondereinde operating segment	Booysendal operating segment	Eland operating segment	US recycling operating segment	Zambezi Platinum (RF) Proprietary Limited	Other	Inter-company adjustments	Total
30 June 2026	R000	R000	R000	R000	R000	R000	R000	R000	R000
Assets									
Non-current assets	8 198 063	42 528 416	20 715 222	8 627 826	86 118	9 337 517	1 706 603	(43 436 221)	47 763 544
Property, plant and equipment	–	16 674 940	14 024 584	7 902 479	86 115	–	37 735	429 882	39 155 735
Mining properties and Mineral Resources	–	893 294	6 023 036	2 762	–	–	136 230	(873 684)	6 181 638
Investments in Northam Platinum Holdings Limited	–	*	–	–	–	–	1 504 717	(1 504 717)	–
Investments in Northam Platinum Limited	8 198 063	–	–	–	–	9 337 517	–	(17 535 580)	–
Investments in subsidiaries	–	14 233 530	–	–	3	–	–	(14 233 533)	–
Land and township development	–	54 379	46 715	–	–	–	6 117	–	107 211
Long-term receivables	–	41 024	18 673	16 251	–	–	6 696	–	82 644
Investments held by the Northam Platinum Restoration Trust Fund	–	100 649	100 648	–	–	–	–	–	201 297
Environmental guarantee investments	–	90 031	85 564	73 280	–	–	–	–	248 875
Buttonshope Conservancy Trust	–	–	–	–	–	–	15 108	–	15 108
Deferred tax asset	–	–	–	633 054	–	–	–	–	633 054
Other financial assets	–	118 782	–	–	–	–	–	–	118 782
Non-current inventories	–	603 198	416 002	–	–	–	–	–	1 019 200
Long-term group loans	–	9 718 589	–	–	–	–	–	(9 718 589)	–
Current assets	5 829	28 038 073	1 503 786	1 094 884	10 616	1 089 671	266 557	(8 720 374)	23 289 042
Inventories	–	6 628 049	174 105	468 892	5 766	–	–	(466 290)	6 810 522
Trade and other receivables	774	1 124 897	1 288 465	597 058	1 266	3	3 893	(430 066)	2 586 290
Cash and cash equivalents	5 055	13 374 007	1 148	28 934	3 584	635	256 064	–	13 669 427
Tax receivable	–	182 735	40 068	–	–	–	–	–	222 803
Dividend receivable from Booysendal Platinum Proprietary Limited	–	6 728 385	–	–	–	–	–	(6 728 385)	–
Short-term group loans	–	–	–	–	–	1 089 033	6 600	(1 095 633)	–
Total assets	8 203 892	70 566 489	22 219 008	9 722 710	96 734	10 427 188	1 973 160	(52 156 595)	71 052 586
Equity and liabilities									
Total equity	2 376 439	50 241 826	7 295 221	3 809 133	23 164	(5 554 988)	1 843 141	(17 550 887)	42 483 049
Stated capital	13 942 380	9 878 034	8 675 932	5 525 000	142 120	323 168	14 358	(24 558 612)	13 942 380
Treasury Shares	–	–	–	–	–	–	–	(1 214 949)	(1 214 949)
(Accumulated loss)/retained earnings	(11 565 941)	57 845 471	(3 882 466)	(1 715 867)	(153 116)	(5 878 156)	1 828 783	(6 757 250)	29 721 458
Foreign currency translation reserve	–	–	–	–	34 160	–	–	–	34 160
Northam Scheme of arrangement reserve	–	(10 925 555)	–	–	–	–	–	10 925 555	–
Share entitlement reserve	–	(6 556 124)	–	–	–	–	–	6 556 124	–
Non-distributable reserve	–	–	2 501 755	–	–	–	–	(2 501 755)	–
Non-current liabilities	5 822 193	14 555 808	5 562 975	4 462 400	65 456	840 823	32 793	(11 208 973)	20 133 475
Deferred tax liabilities	–	3 415 198	4 827 977	–	–	840 823	32 793	(1 480 904)	7 635 887
Long-term provisions	–	271 444	204 512	524 125	–	–	–	–	1 000 081
Lease liabilities	–	21 545	70 925	–	–	–	–	–	92 470
Long-term share-based payment liabilities	–	453 235	450 081	107 335	–	–	–	–	1 010 651
Domestic Medium-Term Notes	–	10 394 386	–	–	–	–	–	–	10 394 386
Revolving credit facility	–	–	–	–	–	–	–	–	–
Buttonshope contribution liability	–	–	9 480	–	–	–	–	(9 480)	–
Long-term group loans	5 822 193	–	–	3 830 940	65 456	–	–	(9 718 589)	–
Current liabilities	5 260	5 768 855	9 360 812	1 451 177	8 114	15 141 353	97 226	(23 396 735)	8 436 062
Current portion of long-term loans	–	1 500	4 126	–	–	–	–	–	5 626
Current portion of lease liabilities	–	5 391	5 227	–	–	–	–	–	10 618
Short-term share-based payment liabilities	–	325 182	347 696	51 381	–	–	–	–	724 259
Current portion of Domestic Medium-Term Notes	–	572 178	–	–	–	–	–	–	572 178
Tax payable	–	–	–	–	–	–	94	–	94
Trade and other payables	5 260	3 249 413	2 033 828	1 255 639	8 114	–	97 132	(430 114)	6 219 272
Provisional pricing liabilities	–	20 987	18 596	7 121	–	–	–	–	46 704
Short-term provisions	–	498 571	221 704	137 036	–	–	–	–	857 311
Current portion of Buttonshope contribution liability	–	–	1 250	–	–	–	–	(1 250)	–
Zambezi Preference Share liability	–	–	–	–	–	15 141 353	–	(15 141 353)	–
Dividend payable to Northam Platinum Limited	–	–	6 728 385	–	–	–	–	(6 728 385)	–
Short-term group loans	–	1 095 633	–	–	–	–	–	(1 095 633)	–
Total equity and liabilities	8 203 892	70 566 489	22 219 008	9 722 710	96 734	10 427 188	1 973 160	(52 156 595)	71 052 586

**Represents an amount of less than R1 000.*

Notes to the annual financial statements continued

Segmental statement of financial position

30 June 2025	Northam Holdings R000	Zondereinde operating segment R000	Booysendal operating segment R000	Eland operating segment R000	US recycling operating segment R000	Zambezi Platinum (RF) Proprietary Limited R000	Other R000	Inter-company adjustments R000	Total R000
Assets									
Non-current assets	8 198 063	36 124 871	19 442 258	4 181 169	95 465	7 352 260	1 416 504	(36 555 237)	40 255 353
Property, plant and equipment	–	14 112 934	13 128 982	4 082 154	95 462	–	30 073	463 371	31 912 976
Mining properties and Mineral Resources	–	921 373	6 092 357	2 845	–	–	136 230	(883 740)	6 269 065
Investments in Northam Platinum Holdings Limited	–	*	–	–	–	–	1 222 794	(1 222 794)	–
Investments in Northam Platinum Limited	8 198 063	–	–	–	–	7 352 260	–	(15 550 323)	–
Investments in subsidiaries	–	13 908 530	–	–	3	–	–	(13 908 533)	–
Land and township development	–	65 157	42 265	–	–	–	6 117	–	113 539
Long-term receivables	–	39 885	17 971	14 069	–	–	11 244	–	83 169
Investments held by the Northam Platinum Restoration Trust Fund	–	92 618	92 617	–	–	–	–	–	185 235
Environmental guarantee investments	–	76 272	68 066	60 730	–	–	–	–	205 068
Buttonshope Conservancy Trust	–	–	–	–	–	–	10 046	–	10 046
Other financial assets	–	93 981	–	–	–	–	–	–	93 981
Non-current inventories	–	1 360 903	–	21 371	–	–	–	–	1 382 274
Long-term group loans	–	5 453 218	–	–	–	–	–	(5 453 218)	–
Current assets	3 099	15 129 251	9 181 982	928 951	18 512	1 089 643	245 785	(8 945 890)	17 651 333
Inventories	–	7 438 923	666 703	435 472	6 833	–	–	(501 255)	8 046 676
Trade and other receivables	574	987 776	8 513 355	493 406	1 267	3	11 163	(7 346 991)	2 660 553
Cash and cash equivalents	2 525	6 677 206	1 924	54	10 412	607	225 914	–	6 918 642
Tax receivable	–	25 346	–	19	–	–	97	–	25 462
Short-term group loans	–	–	–	–	–	1 089 033	8 611	(1 097 644)	–
Non-current assets held for sale	–	25 745	–	–	–	–	144 450	–	170 195
Total assets	8 201 162	51 279 867	28 624 240	5 110 120	113 977	8 441 903	1 806 739	(45 501 127)	58 076 881
Equity and liabilities									
Total equity	5 997 598	25 162 798	21 286 549	433 093	45 508	(4 049 610)	1 712 978	(18 442 979)	32 145 935
Stated capital	13 942 380	9 878 034	8 675 932	5 525 000	142 120	323 168	14 358	(24 558 612)	13 942 380
Treasury Shares	–	–	–	–	–	–	–	(1 214 949)	(1 214 949)
(Accumulated loss)/retained earnings	(7 944 782)	32 766 443	10 108 862	(5 091 907)	(133 207)	(4 372 778)	1 698 620	(7 649 342)	19 381 909
Foreign currency translation reserve	–	–	–	–	36 595	–	–	–	36 595
Northam Scheme of arrangement reserve	–	(10 925 555)	–	–	–	–	–	10 925 555	–
Share entitlement reserve	–	(6 556 124)	–	–	–	–	–	6 556 124	–
Non-distributable reserve	–	–	2 501 755	–	–	–	–	(2 501 755)	–
Non-current liabilities	2 200 685	13 532 410	5 240 587	3 702 958	47 904	840 823	1 504	(6 961 575)	18 605 296
Deferred tax liability	–	2 111 923	4 754 972	–	–	840 823	1 504	(1 498 925)	6 210 297
Long-term provisions	–	196 313	181 483	445 142	–	–	–	–	822 938
Long-term loans	–	48 045	4 125	–	–	–	–	–	52 170
Lease liabilities	–	28 848	69 727	–	–	–	–	–	98 575
Long-term share-based payment liabilities	–	229 808	220 848	53 187	–	–	–	–	503 843
Domestic Medium-Term Notes	–	10 917 473	–	–	–	–	–	–	10 917 473
Revolving credit facility	–	–	–	–	–	–	–	–	–
Buttonshope contribution liability	–	–	9 432	–	–	–	–	(9 432)	–
Long-term group loans	2 200 685	–	–	3 204 629	47 904	–	–	(5 453 218)	–
Current liabilities	2 879	12 584 659	2 097 104	974 069	20 565	11 650 690	92 257	(20 096 573)	7 325 650
Current portion of long-term loans	–	11 400	5 502	–	–	–	–	–	16 902
Current portion of lease liabilities	–	5 923	5 028	–	–	–	–	–	10 951
Short-term share-based payment liabilities	–	132 658	137 621	10 864	–	–	–	–	281 143
Current portion of Domestic Medium-Term Notes	–	1 138 370	–	–	–	–	–	–	1 138 370
Tax payable	–	–	49 259	–	–	–	19	–	49 278
Trade and other payables	2 879	9 753 212	1 682 014	849 533	20 565	–	92 238	(7 347 039)	5 053 402
Provisional pricing liabilities	–	9 602	9 354	3 552	–	–	–	–	22 508
Short-term provisions	–	435 850	207 126	110 120	–	–	–	–	753 096
Current portion of Buttonshope contribution liability	–	–	1 200	–	–	–	–	(1 200)	–
Zambezi Preference Share liability	–	–	–	–	–	11 650 690	–	(11 650 690)	–
Short-term group loans	–	1 097 644	–	–	–	–	–	(1 097 644)	–
Total equity and liabilities	8 201 162	51 279 867	28 624 240	5 110 120	113 977	8 441 903	1 806 739	(45 501 127)	58 076 881

**Represents an amount of less than R1 000.*

3. Sales revenue

Sales revenue can be disaggregated as follows:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Sales revenue from contracts with customers	53 785 659	32 849 647	–	–
IFRS 9 fair value adjustments to sales revenue from contracts with customers	212 969	51 552	–	–
Total sales revenue	53 998 628	32 901 199	–	–

Northam Holdings company does not recognise any sales revenue from its activities.

Sales revenue comprises revenue from the following metals, together with toll treatment revenue:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Platinum	19 498 194	10 852 134	–	–
Palladium	7 569 682	5 219 815	–	–
Rhodium	14 762 342	8 413 440	–	–
Gold	756 823	556 041	–	–
Iridium	3 854 086	2 398 390	–	–
Ruthenium	2 543 986	1 152 661	–	–
Silver	11 361	6 897	–	–
Nickel	466 132	431 490	–	–
Copper	293 963	145 095	–	–
Cobalt	9 552	4 871	–	–
Chrome	4 231 907	3 701 271	–	–
Toll treatment revenue	600	19 094	–	–
Sales revenue	53 998 628	32 901 199	–	–

Notes to the annual financial statements continued

Sales revenue from external customers per metal and per operating segment:

	Zondereinde operations 30 June 2026	Booysendal operations 30 June 2026	Eland operations 30 June 2026	US recycling operations 30 June 2026	Intercompany eliminations 30 June 2026	Total 30 June 2026
	R000	R000	R000	R000	R000	R000
Platinum	18 495 038	8 719 963	2 527 390	36 971	(10 281 168)	19 498 194
Palladium	7 125 023	3 858 961	752 538	23 374	(4 190 214)	7 569 682
Rhodium	13 943 662	7 521 948	2 195 270	8 210	(8 906 748)	14 762 342
Gold	709 911	307 181	32 902	–	(293 171)	756 823
Iridium	3 774 767	1 406 560	428 545	–	(1 755 786)	3 854 086
Ruthenium	2 413 575	1 529 127	434 410	3 182	(1 836 308)	2 543 986
Silver	11 361	–	–	–	–	11 361
Nickel	433 540	216 045	31 478	–	(214 931)	466 132
Copper	281 662	60 898	8 675	–	(57 272)	293 963
Cobalt	9 552	–	–	–	–	9 552
Chrome	1 200 081	2 258 439	773 387	–	–	4 231 907
Toll treatment revenue	–	–	32 829	600	(32 829)	600
	48 398 172	25 879 122	7 217 424	72 337	(27 568 427)	53 998 628

Intercompany sales eliminations can be disaggregated as follows between the group operations:

	Booysendal sales to Zondereinde 30 June 2026	Eland sales to Zondereinde 30 June 2026	US recycling operations sales to Zondereinde 30 June 2026	Total intercompany revenue eliminations 30 June 2026
	R000	R000	R000	R000
Platinum	7 716 807	2 527 390	36 971	10 281 168
Palladium	3 414 302	752 538	23 374	4 190 214
Rhodium	6 703 268	2 195 270	8 210	8 906 748
Gold	260 269	32 902	–	293 171
Iridium	1 327 241	428 545	–	1 755 786
Ruthenium	1 398 716	434 410	3 182	1 836 308
Nickel	183 453	31 478	–	214 931
Copper	48 597	8 675	–	57 272
Toll treatment revenue	–	32 829	–	32 829
	21 052 653	6 444 037	71 737	27 568 427

Zondereinde, being Northam Platinum, purchases the majority of Booysendal's concentrate and all of Eland's concentrate, for a percentage of the fair value, except for chrome which is sold directly to a third-party customer in terms of an offtake agreement.

Concentrate from Booysendal is also sold to a third-party customer to honour the Everest and Maroelabult offtake agreement.

Of the approximately 485 516 4E oz required to be delivered under this agreement, 281 922 4E oz (30 June 2025: 219 213 4E oz) has been delivered since F2022.

Zondereinde purchased all of the US recycling operations' recycled material during the current financial year.

In addition, from the previous financial year onwards, Eland commenced toll treatment of UG2 ROM material received from Zondereinde.

Sales revenue from external customers per region and per operating segment:

	Zondereinde operations 30 June 2026	Booysendal operations 30 June 2026	Eland operations 30 June 2026	US recycling operations 30 June 2026	Total 30 June 2026
	R000	R000	R000	R000	R000
Germany	8 909 634	–	–	–	8 909 634
Japan	12 713 974	–	–	–	12 713 974
Singapore	68 396	–	–	–	68 396
South Africa	1 836 964	2 568 030	–	–	4 404 994
Switzerland	2 172 249	–	–	–	2 172 249
The People's Republic of China, including Hong Kong	1 299 691	2 258 439	773 387	–	4 331 517
United Kingdom	15 036 324	–	–	–	15 036 324
United States of America	6 360 940	–	–	600	6 361 540
	48 398 172	4 826 469	773 387	600	53 998 628

Below is a summary of the 6E ounce volumes per region and per operating segment:

	Zondereinde operations 30 June 2026	Booysendal operations 30 June 2026	Eland operations 30 June 2026	US recycling operations 30 June 2026	Total 30 June 2026
	6E oz	6E oz	6E oz	6E oz	6E oz
Germany	211 681	–	–	–	211 681
Japan	350 507	–	–	–	350 507
Singapore	3 000	–	–	–	3 000
South Africa	41 199	73 187	–	–	114 386
Switzerland	62 950	–	–	–	62 950
The People's Republic of China, including Hong Kong	3 451	–	–	–	3 451
United Kingdom	379 760	–	–	–	379 760
United States of America	139 990	–	–	–	139 990
	1 192 538	73 187	–	–	1 265 725

Sales made to the People’s Republic of China relate to chrome sales, in addition to PGM ounces sold to an entity in Hong Kong.

Sales revenue from external customers per metal and per operating segment:

	Zondereinde operations 30 June 2025	Booysendal operations 30 June 2025	Eland operations 30 June 2025	US recycling operations 30 June 2025	Intercompany eliminations 30 June 2025	Total 30 June 2025
	R000	R000	R000	R000	R000	R000
Platinum	10 143 430	5 068 308	1 379 352	23 383	(5 762 339)	10 852 134
Palladium	4 853 074	2 654 592	502 352	11 005	(2 801 208)	5 219 815
Rhodium	7 860 046	4 228 372	1 174 841	720	(4 850 539)	8 413 440
Gold	512 509	242 464	20 387	–	(219 319)	556 041
Iridium	2 251 495	1 040 548	324 125	–	(1 217 778)	2 398 390
Ruthenium	1 098 698	637 815	182 923	–	(766 775)	1 152 661
Silver	6 897	–	–	–	–	6 897
Nickel	392 136	241 369	23 906	–	(225 921)	431 490
Copper	132 055	58 237	5 387	–	(50 584)	145 095
Cobalt	4 871	–	–	–	–	4 871
Chrome	1 221 010	1 968 723	511 538	–	–	3 701 271
Toll treatment revenue	–	–	21 458	19 094	(21 458)	19 094
	28 476 221	16 140 428	4 146 269	54 202	(15 915 921)	32 901 199

Intercompany sales eliminations can be disaggregated as follows between the group operations:

	Booysendal sales to Zondereinde 30 June 2025	**Eland sales to Zondereinde 30 June 2025**	**US recycling sales to Zondereinde 30 June 2025**	**Total intercompany revenue eliminations 30 June 2025**
	R000	**R000**	**R000**	**R000**
Platinum	4 359 604	1 379 352	23 383	5 762 339
Palladium	2 287 851	502 352	11 005	2 801 208
Rhodium	3 674 978	1 174 841	720	4 850 539
Gold	198 932	20 387	–	219 319
Iridium	893 653	324 125	–	1 217 778
Ruthenium	583 852	182 923	–	766 775
Nickel	202 015	23 906	–	225 921
Copper	45 197	5 387	–	50 584
Toll treatment revenue	–	21 458	–	21 458
	12 246 082	3 634 731	35 108	15 915 921

Sales revenue from external customers per region and per operating segment:

	Zondereinde operations 30 June 2025	Booysendal operations 30 June 2025	Eland operations 30 June 2025	US recycling operations 30 June 2025	Total 30 June 2025
	R000	R000	R000	R000	R000
Germany	4 681 206	–	–	–	4 681 206
Japan	8 834 726	–	–	–	8 834 726
South Africa	553 227	1 925 623	–	–	2 478 850
Switzerland	1 277 711	–	–	–	1 277 711
The People's Republic of China, including Hong Kong	1 272 724	1 968 723	511 538	–	3 752 985
United Kingdom	7 881 653	–	–	–	7 881 653
United States of America	3 974 974	–	–	19 094	3 994 068
	28 476 221	3 894 346	511 538	19 094	32 901 199

Below is a summary of the 4E ounce volumes per region and per operating segment:

	Zondereinde operations 30 June 2025	Booysendal operations 30 June 2025	Eland operations 30 June 2025	US recycling operations 30 June 2025	Total 30 June 2025
	4E oz	4E oz	4E oz	4E oz	4E oz
Germany	145 790	–	–	–	145 790
Japan	317 557	–	–	–	317 557
South Africa	22 108	73 265	–	–	95 373
Switzerland	50 500	–	–	–	50 500
The People's Republic of China, including Hong Kong	–	–	–	–	–
United Kingdom	287 855	–	–	–	287 855
United States of America	109 400	–	–	–	109 400
	933 210	73 265	–	–	1 006 475

For improved disclosure, below is a summary of the 6E ounce volumes per region and per operating segment:

	Zondereinde operations 30 June 2025	Booysendal operations 30 June 2025	Eland operations 30 June 2025	US recycling operations 30 June 2025	Total 30 June 2025
	6E oz	6E oz	6E oz	6E oz	6E oz
Germany	185 326	–	–	–	185 326
Japan	366 593	–	–	–	366 593
South Africa	22 108	87 409	–	–	109 517
Switzerland	50 500	–	–	–	50 500
The People's Republic of China, including Hong Kong	3 294	–	–	–	3 294
United Kingdom	325 441	–	–	–	325 441
United States of America	140 414	–	–	–	140 414
	1 093 676	87 409	–	–	1 181 085

The following customers each account for a significant portion of the sales revenue of the group:

		Group		Company	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Sales region	R000	R000	R000	R000
Customer 1	South Africa	789 163	413 216	–	–
Customer 2	Japan	12 395 594	8 598 164	–	–
Customer 3	United Kingdom	3 879 831	1 767 147	–	–
Customer 4	United States of America	–	17 536	–	–
Customer 5	Germany	1 496 867	463 957	–	–
Customer 6	The People's Republic of China, including Hong Kong	4 231 907	3 701 271	–	–
Customer 7	United States of America	5 452 613	3 387 658	–	–
Customer 8	United Kingdom	10 296 906	5 854 219	–	–
Customer 9	South Africa	2 568 030	1 925 623	–	–
Customer 10	Switzerland	1 825 191	888 660	–	–
Customer 11	Japan	318 380	236 562	–	–
Customer 12	Germany	6 082 715	3 885 522	–	–
Customer 13	United States of America	628 667	455 595	–	–
Customer 14	Germany	1 330 052	–	–	–
Customer 15	South Africa	670 014	–	–	–
Customer 16	United Kingdom	661 363	–	–	–
Other	Various	1 371 335	1 306 069	–	–
Total sales revenue		53 998 628	32 901 199	–	–

Sales revenue relating to the “Other” category was sold to the following sales regions:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Germany	–	331 727	–	–
Singapore	68 396	–	–	–
South Africa	377 787	140 011	–	–
Switzerland	347 058	389 051	–	–
The People's Republic of China, including Hong Kong	99 610	51 714	–	–
United Kingdom	198 224	260 287	–	–
United States of America	280 260	133 279	–	–
	1 371 335	1 306 069	–	–

The group’s revenue was derived from a total of 24 customers (30 June 2025: 21 customers) during the current financial year.

The above “Other” category therefore represents 9 customers (30 June 2025: 8 customers).

Below is a summary of the 6E ounce volumes sold to these customers, expanded to include iridium and ruthenium sales as part of the 6E revenue basket:

		Group		Company	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Sales region	6E oz	6E oz	6E oz	6E oz
Customer 1	South Africa	25 928	22 108	–	–
Customer 2	Japan	339 707	358 807	–	–
Customer 3	United Kingdom	95 810	75 950	–	–
Customer 4	United States of America	–	–	–	–
Customer 5	Germany	31 273	21 510	–	–
Customer 6	The People's Republic of China, including Hong Kong	–	–	–	–
Customer 7	United States of America	120 140	116 800	–	–
Customer 8	United Kingdom	263 246	236 122	–	–
Customer 9	South Africa	73 187	87 409	–	–
Customer 10	Switzerland	62 950	50 500	–	–
Customer 11	Japan	10 800	7 786	–	–
Customer 12	Germany	150 708	152 916	–	–
Customer 13	United States of America	5 850	7 900	–	–
Customer 14	Germany	29 700	–	–	–
Customer 15	South Africa	15 267	–	–	–
Customer 16	United Kingdom	16 250	–	–	–
Other	Various	24 909	43 277	–	–
Total 6E oz sold		1 265 725	1 181 085	–	–

Revenue from customer 4 relates to toll treatment revenue and not the sale of PGMs.

Customer 6 is a chrome customer; therefore, no PGM ounce volumes are sold to this customer.

Below is a summary of the 6E ounce volumes sold to the customers classified as part of “Other”:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	6E oz	6E oz	6E oz	6E oz
Germany	–	10 900	–	–
Singapore	3 000	–	–	–
South Africa	4	–	–	–
The People's Republic of China, including Hong Kong	3 451	3 294	–	–
United Kingdom	4 454	13 369	–	–
United States of America	14 000	15 714	–	–
	24 909	43 277	–	–

The group sold PGMs to a total of 19 customers (30 June 2025: 15 customers) during the current financial year.

The above “Other” category therefore represents 5 customers (30 June 2025: 4 customers).

The previous financial years' 4E ounce volumes to these customers were expanded as follows to include iridium and ruthenium sales, for combined 6E ounce volumes sold:

		30 June 2025	Iridium and ruthenium ounces sold	Combined 6E ounce volumes sold
	Sales region	4E oz previously disclosed	oz	6E oz
Customer 1	South Africa	22 108	–	22 108
Customer 2	Japan	317 557	41 250	358 807
Customer 3	United Kingdom	65 430	10 520	75 950
Customer 4	United States of America	–	–	–
Customer 5	Germany	5 110	16 400	21 510
Customer 6	The People's Republic of China, including Hong Kong	–	–	–
Customer 7	United States of America	101 500	15 300	116 800
Customer 8	United Kingdom	221 622	14 500	236 122
Customer 9	South Africa	73 265	14 144	87 409
Customer 10	Switzerland	50 500	–	50 500
Customer 11	Japan	–	7 786	7 786
Customer 12	Germany	130 080	22 836	152 916
Customer 13	United States of America	7 900	–	7 900
Other	Various	11 403	31 874	43 277
Total oz sold		1 006 475	174 610	1 181 085

Concentrate from Booysendal is sold to Customer 9 to honour the Everest and Maroelabult offtake agreements.

4. Operating costs

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Employee costs	10 246 350	9 089 966	–	–
Stores: Diesel and fuel	301 056	255 064	–	–
Stores: Lubricants	319 424	331 515	–	–
Stores: Machinery and equipment maintenance	403 272	414 214	–	–
Stores: Pumps and spares	355 582	336 295	–	–
Stores: Vehicle spares and tyres	1 292 071	1 169 147	–	–
Stores: Other	5 232 454	4 932 716	–	–
Utilities: Electricity cost	3 509 823	2 998 607	–	–
Utilities: Water cost	60 869	60 417	–	–
Contractors	3 281 955	2 933 480	–	–
Sundries	1 431 771	1 337 806	–	–
Royalty charges	1 473 760	459 261	–	–
Carbon tax	4 378	510	–	–
Rehabilitation (refer to note 25)	41 433	(169 140)	–	–
Share-based payment expenses (refer to note 28)	1 620 585	708 726	–	–
Toro Employee Empowerment Trust contributions (refer to note 31)	145 876	33 095	–	–
Employee profit share schemes (refer to note 31)	132 956	47 899	–	–
Development costs capitalised to property, plant and equipment	(811 158)	(920 180)	–	–
	29 042 457	24 019 398	–	–

No operating costs were incurred relating to Northam Holdings company.

Key management compensation is disclosed as part of the related parties note, refer to note 39.

External audit fees are included in sundries and amount to R16.6 million (30 June 2025: R16.5 million).

The following audit and assurance services were provided by PricewaterhouseCoopers Incorporated (PwC):

	Group	
	30 June 2026	30 June 2025
	R000	R000
Audit services | Northam Platinum Holdings Limited and group companies	11 093	9 981
Audit services | Zambezi Platinum (RF) Proprietary Limited	221	208
Audit services | US operations	300	371
Audit services | ISRE 2410 review	1 738	1 451
Assurance services | Sustainable development report	1 908	1 800
Non-discretionary non-audit fees	160	1 130
Discretionary Information Technology (IT) cyber related non-audit fees	713	1 248
Discretionary non-audit fees	452	311
	16 585	16 500

Operating costs per operating segment are as follows:

	Zondereinde operations 30 June 2026	Booysendal operations 30 June 2026	Eland operations 30 June 2026	US recycling operations 30 June 2026	Total 30 June 2026
	R000	R000	R000	R000	R000
Employee costs	4 862 376	3 416 442	1 962 208	5 324	10 246 350
Stores: Diesel and fuel	26 734	199 122	75 200	–	301 056
Stores: Lubricants	14 561	263 387	41 351	125	319 424
Stores: Machinery and equipment maintenance	28 563	360 485	14 224	–	403 272
Stores: Pumps and spares	147 002	130 721	77 859	–	355 582
Stores: Vehicle spares and tyres	18 406	1 003 338	270 327	–	1 292 071
Stores: Other	2 151 670	1 958 596	1 121 227	961	5 232 454
Utilities: Electricity cost	2 155 695	891 556	461 321	1 251	3 509 823
Utilities: Water cost	48 045	9 609	3 120	95	60 869
Contractors	1 161 462	1 350 991	766 095	3 407	3 281 955
Sundries	378 870	913 956	129 002	9 943	1 431 771
Royalty charges	287 172	1 163 500	23 088	–	1 473 760
Carbon tax	4 378	–	–	–	4 378
Rehabilitation	9 956	6 970	24 507	–	41 433
Share-based payment expenses	731 075	768 408	121 102	–	1 620 585
Toro Employee Empowerment Trust contributions	145 876	–	–	–	145 876
Employee profit share schemes	–	84 893	48 063	–	132 956
Development costs capitalised to property, plant and equipment	(175 615)	–	(635 543)	–	(811 158)
	11 996 226	12 521 974	4 503 151	21 106	29 042 457

Details of Stores: Other are further disaggregated as follows:

	Zondereinde operations 30 June 2026	Booysendal operations 30 June 2026	Eland operations 30 June 2026	US recycling operations 30 June 2026	Total 30 June 2026
	R000	R000	R000	R000	R000
Chemicals	186 339	301 748	102 352	–	590 439
Equipment	770 745	428 110	243 235	22	1 442 112
Explosives	146 861	335 948	74 390	–	557 199
Steel	529 512	520 902	251 562	–	1 301 976
Support	265 718	188 181	327 602	–	781 501
Various	252 495	183 707	122 086	939	559 227
Stores: Other	2 151 670	1 958 596	1 121 227	961	5 232 454

Percentage breakdown of operating costs per operating segment:

	Zondereinde operations 30 June 2026	Booysendal operations 30 June 2026	Eland operations 30 June 2026	US recycling operations 30 June 2026	Total 30 June 2026
	%	%	%	%	%
Employee costs	40.0	27.3	38.4	25.2	34.4
Stores: Diesel and fuel	0.2	1.6	1.5	0.0	1.0
Stores: Lubricants	0.1	2.1	0.8	0.6	1.1
Stores: Machinery and equipment maintenance	0.2	3.0	0.2	0.0	1.4
Stores: Pumps and spares	1.2	1.0	1.5	0.0	1.2
Stores: Vehicle spares and tyres	0.2	8.0	5.3	0.0	4.3
Stores: Other	17.7	15.6	21.9	4.6	17.6
Utilities: Electricity cost	17.7	7.1	9.0	5.9	11.8
Utilities: Water cost	0.4	0.1	0.1	0.5	0.2
Contractors	9.6	10.8	15.0	16.1	11.0
Sundries	3.1	7.3	2.5	47.1	4.8
Royalty charges	2.4	9.3	0.5	0.0	4.9
Carbon tax	0.0	–	–	–	0.0
Share-based payment expenses	6.0	6.1	2.4	0.0	5.4
Toro Employee Empowerment Trust contribution	1.2	0.0	0.0	0.0	0.5
Employee profit share schemes	0.0	0.7	0.9	0.0	0.4
	100.0	100.0	100.0	100.0	100.0

Operating costs per operating segment are as follows:

	Zondereinde operations 30 June 2025 R000	Booysendal operations 30 June 2025 R000	Eland operations 30 June 2025 R000	US recycling operations 30 June 2025 R000	Total 30 June 2025 R000
Employee costs	4 341 314	3 199 324	1 535 709	13 619	9 089 966
Stores: Diesel and fuel	29 553	168 970	56 541	–	255 064
Stores: Lubricants	15 253	286 140	29 938	184	331 515
Stores: Machinery and equipment maintenance	27 982	371 991	14 241	–	414 214
Stores: Pumps and spares	136 335	119 699	80 261	–	336 295
Stores: Vehicle spares and tyres	14 621	910 972	243 554	–	1 169 147
Stores: Other	2 059 832	1 852 548	1 018 624	1 712	4 932 716
Utilities: Electricity cost	1 882 632	758 961	355 788	1 226	2 998 607
Utilities: Water cost	46 499	10 910	2 908	100	60 417
Contractors	1 083 324	1 208 064	638 499	3 593	2 933 480
Sundries	421 575	781 841	121 005	13 385	1 337 806
Royalty charges	62 841	382 241	14 179	–	459 261
Carbon tax	510	–	–	–	510
Rehabilitation	(10 548)	(46 816)	(111 776)	–	(169 140)
Share-based payment expenses	339 905	318 341	50 480	–	708 726
Toro Employee Empowerment Trust contributions	33 095	–	–	–	33 095
Employee profit share schemes	–	31 892	16 007	–	47 899
Development costs capitalised to property, plant and equipment	(93 194)	–	(826 986)	–	(920 180)
	10 391 529	10 355 078	3 238 972	33 819	24 019 398

Details of Stores: Other are further disaggregated as follows:

	Zondereinde operations 30 June 2025	Booysendal operations 30 June 2025	Eland operations 30 June 2025	US recycling Operations 30 June 2025	Total 30 June 2025
	R000	R000	R000	R000	R000
Chemicals	188 548	575 147	143 710	184	907 589
Equipment	877 592	1 781 610	554 582	29	3 213 813
Explosives	147 764	307 953	63 016	–	518 733
Steel	515 592	517 352	211 213	–	1 244 157
Support	300 910	176 036	296 744	–	773 690
Various	223 617	183 252	117 353	1 683	525 905
Stores: Other	2 254 023	3 541 350	1 386 618	1 896	7 183 887

Percentage breakdown of operating costs per operating segment:

	Zondereinde operations 30 June 2025	Booysendal operations 30 June 2025	Eland operations 30 June 2025	US recycling operations 30 June 2025	Total 30 June 2025
	%	%	%	%	%
Employee costs	41.4	30.7	36.8	40.3	36.2
Stores: Diesel and fuel	0.3	1.6	1.4	–	1.0
Stores: Lubricants	0.2	2.7	0.7	0.5	1.3
Stores: Machinery and equipment maintenance	0.3	3.6	0.3	–	1.7
Stores: Pumps and spares	1.3	1.2	1.9	–	1.4
Stores: Vehicle spares and tyres	0.1	8.8	5.8	–	4.7
Stores: Other	19.6	17.8	24.4	5.1	19.7
Utilities: Electricity cost	18.0	7.3	8.5	3.6	11.9
Utilities: Water cost	0.4	0.1	0.1	0.3	0.2
Contractors	10.3	11.6	15.3	10.6	11.7
Sundries	4.0	7.5	2.9	39.6	5.3
Royalty charges	0.6	3.7	0.3	–	1.8
Carbon tax	0.0	–	–	–	0.0
Share-based payment expenses	3.2	3.1	1.2	–	2.8
Toro Employee Empowerment Trust contribution	0.3	–	–	–	0.1
Employee profit share schemes	–	0.3	0.4	–	0.2
	100.0	100.0	100.0	100.0	100.0

5. Investment income

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Interest earned on cash and cash equivalents	614 284	309 095	2	2
Interest relating to the Heraeus Precious Metals GmbH & Co. KG settlement (refer to note 7)	329 769	–	–	–
Structured dividend income received from short-term deposits	29 023	26 757	–	–
Dividends received on the remaining investment in SSG Holdings Proprietary Limited (refer to note 39)	5 192	–	–	–
Deemed interest on interest-free home loans	11 976	12 806	–	–
Interest received from suspensive sale agreements	1 532	2 576	–	–
Interest received relating to the Northam Platinum Restoration Trust Fund (refer to note 16)	16 064	13 362	–	–
Income on investments held by the Buttonshope Conservancy Trust, including restricted cash relating to property purchases (refer to note 23)	1 508	671	–	–
Interest earned on deposits recognised as trade and other receivables	2 907	3 641	–	–
Interest received from the South African Revenue Service (SARS)	79 546	39 221	–	–
Other investment income	–	387	–	–
	1 091 801	408 516	2	2

Below is a reconciliation of interest recognised on the effective interest rate method in comparison to investment income disclosed above:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Interest recognised on the effective interest rate method	1 057 586	381 759	2	2
Structured dividend income received from short-term deposits	29 023	26 757	–	–
Dividends received on the remaining investment in SSG Holdings Proprietary Limited	5 192	–	–	–
Investment income	1 091 801	408 516	2	2

Interest income is recognised at amortised cost based on a time-proportional basis using the effective interest rate method.

For purposes of the statement of cash flows, interest income received included to cash flows from operating activities was determined as follows:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Investment income as per the statement of profit or loss and other comprehensive income	1 091 801	408 516	2	2
Structured dividend income received from short-term deposits disclosed separately in the statement of cash flows	(29 023)	(26 757)	–	–
Deemed interest on interest-free home loans	(11 976)	(12 806)	–	–
Interest received relating to the Northam Platinum Restoration Trust Fund (refer to note 16)	(16 064)	(13 362)	–	–
Movement in accrued interest on cash and cash equivalents	(44 779)	17 905	–	–
Movement in accrued interest relating to various investments (refer to note 22)	68	(2 859)	–	–
Interest income received relating to cash flows from operating activities	990 027	370 637	2	2

Similarly, structured dividend income received included to cash flows from operating activities was determined as follows:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Structured dividend income received from short-term deposits, included to investment income	29 023	26 757	–	–
Movement in accrued dividends on structured dividends held by Northam Platinum Limited (refer to note 22)	(2 596)	–	–	–
Structured dividend income received relating to cash flows from operating activities	26 427	26 757	–	–

The index at which investment income is earned, as well as sensitivities thereto, is as follows:

		Group		Company	
	Income indices	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**
	%	R000	R000	R000	R000
Interest earned on cash and cash equivalents	Various repo-linked rates	614 284	309 095	2	2
Interest relating to the Heraeus Precious Metals GmbH & Co. KG settlement	Basic rate of interest pursuant to section 247(2) of the German Civil Code + 9%*	329 769	–	–	–
Structured dividend income received from short-term deposits	Portfolio-specific dividend yield**	29 023	26 757	–	–
Dividends received on the investment in SSG Holdings Proprietary Limited	N/A	5 192	–	–	–
Deemed interest on interest-free home loans	Prime interest rate	11 976	12 806	–	–
Interest received from suspensive sales agreements	Prime interest rate	1 532	2 576	–	–
Interest received relating to the Northam Platinum Restoration Trust Fund	Repo-linked rate	16 064	13 362	–	–
Income on investments held by the Buttonshope Conservancy Trust, including restricted cash relating to property purchases	Repo-linked rate	1 508	671	–	–
Interest earned on deposits recognised as trade and other receivables	Repo-linked rate	2 907	3 641	–	–
Interest received from the South African Revenue Service	Prescribed rate (Repo rate + 1%)	79 546	39 221	–	–
Other investment income	N/A	–	387	–	–
		1 091 801	408 516	2	2

**The Heraeus Precious Metals GmbH & Co. KG (Heraeus Precious Metals) settlement interest was determined with reference to the German Civil Code, of which section 247(2) requires the Deutsche Bundesbank to announce the current basic rate of interest in the Federal Law Gazette. An amount levied for late payment interest is calculated using the current base rate published by the Deutsche Bundesbank, which is published twice a year (on 1 January and 1 July respectively) in the Federal Gazette in accordance with statutory provisions. The basic rate of interest is subject to change, depending on whether late payment interest is being levied on a private individual or a business customer. With business customers, late payment interest is calculated by adding 9 percentage points to the base rate, while this additional amount is 5 percentage points for customers who are private individuals.*

***The group's structured dividend income is earned on collective investments held by Northam Platinum with Sanlam Limited. These income funds are unit trust investments, which generate income through a diversified portfolio of dividend-yielding financial instruments. This structure allows the majority of income distributions to be paid as dividends, in addition to repo-linked interest earned on the funds' cash investments. The majority of income distributions from the Sanlam investments are, however, paid as dividends, rather than interest, resulting in improved after-tax returns.*

Below is a summary of the various income indexes that applied to the reporting periods under consideration:

	30 June 2026	30 June 2025
	%	%
Average South African Reserve Bank repurchase rate (repo rate) for the year	6.89	7.78
Average basic rate of interest for the year, pursuant to section 247(2) of the German Civil Code (+9%)	10.27	11.82
Average Sanlam Limited collective investments dividend yield	0.39	0.40
Average South African Reserve Bank prime rate (prime interest rate) for the year	10.39	11.28
Average South African Revenue Service prescribed rate for the year	7.89	8.78

With all other variables remaining constant, a 1% increase/(1% decrease) in the respective income indexes would have resulted in the following investment income across the below categories disclosed:

	30 June 2026		30 June 2025	
Group	Increase (R000)	Decrease (R000)	Increase (R000)	Decrease (R000)
Interest earned on cash and cash equivalents	6 143	(6 143)	3 091	(3 091)
Interest relating to the Heraeus Precious Metals GmbH & Co. KG settlement	3 298	(3 298)	–	–
Structured dividend income received from short-term deposits (0.1% increase/(0.1% decrease))	290	(290)	268	(268)
Deemed interest on interest-free home loans	120	(120)	128	(128)
Interest received from suspensive sales agreements	15	(15)	26	(26)
Interest received relating to the Northam Platinum Restoration Trust Fund	161	(161)	134	(134)
Income on investments held by the Buttonshope Conservancy Trust, including restricted cash relating to property purchases	15	(15)	7	(7)
Interest earned on deposits recognised as trade and other receivables	29	(29)	36	(36)
Interest received from the South African Revenue Service	795	(795)	392	(392)
Sensitivity on profit before tax	10 866	(10 866)	4 082	(4 082)

	30 June 2026		30 June 2025	
Company	Increase (R000)	Decrease (R000)	Increase (R000)	Decrease (R000)
Interest earned on cash and cash equivalents	*	*	*	*
Sensitivity on loss before tax	*	*	*	*

**Represents an amount of less than R1 000.*

There is no direct impact on the group or company’s equity.

6. Finance charges

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Finance costs relating of the general banking facility (refer to note 23)	1	1 222	–	–
Finance costs relating to the Domestic Medium-Term Notes (refer to note 29)	1 204 232	1 197 026	–	–
Amortisation of the transaction costs relating to the revolving credit facility (refer to note 20)	53 281	42 184	–	–
Amortisation of the transaction costs relating to the Domestic Medium-Term Notes (refer to note 29)	53 721	55 711	–	–
Commitment and utilisation fees on borrowing facilities (refer to notes 20 and 23)	–	88 813	–	–
Commitment fees and utilisation fees on the revolving credit facility (refer to note 20)	90 396	–	–	–
Commitment and utilisation fees on the general banking facility (refer to note 23)	5 500	–	–	–
Unwinding of rehabilitation liabilities (refer to note 25)	92 169	105 749	–	–
Unwinding of the research and development liability with Heraeus Deutschland GmbH & Co. KG (refer to note 26)	6 531	7 926	–	–
Finance costs relating to lease liabilities (refer to note 27)	10 607	10 713	–	–
Finance costs on other financial liabilities	5 040	5 329	–	–
Amounts capitalised in terms of IAS 23 Borrowing costs (refer to note 11)	(177 534)	(165 096)	–	–
	1 343 944	1 349 577	–	–

No finance charges were incurred by Northam Holdings company.

Commitment and utilisation fees on borrowing facilities have been disaggregated as follows for improved disclosure:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Commitment fees and utilisation fees on the revolving credit facility	90 396	83 394	–	–
Commitment and utilisation fees on the general banking facility	5 500	5 419	–	–
Commitment and utilisation fees on borrowing facilities	95 896	88 813	–	–

For purposes of the statement of cash flows, interest paid included to cash flows from financing activities was determined as follows:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Finance charges as per the statement of profit or loss and other comprehensive income	1 343 944	1 349 577	–	–
Amortisation of the transaction costs relating to the revolving credit facility	(53 281)	(42 184)	–	–
Amortisation of the transaction costs relating to the Domestic Medium-Term Notes	(53 721)	(55 711)	–	–
Unwinding of rehabilitation liabilities	(92 169)	(105 749)	–	–
Unwinding of the research and development liability with Heraeus Deutschland GmbH & Co. KG	(6 531)	(7 926)	–	–
Finance costs relating to lease liabilities	(10 607)	(10 713)	–	–
Amounts capitalised in terms of IAS 23 Borrowing costs	177 534	165 096	–	–
Movement in accrued interest and commitment fees (refer to note 31)	17 617	39 324	–	–
Non-cash interest accruing on sundry payables included in trade and other payables	(5 021)	–	–	–
Interest paid relating to cash flows from financing activities	1 317 765	1 331 714	–	–

7. Sundry income

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Heraeus Precious Metals GmbH & Co. KG refund on redetermination of historical refining outcomes	830 583	–	–	–
Profit on sale of property, plant and equipment	–	7 588	–	–
Profit on sale of shares in SSG Holdings Proprietary Limited (refer to note 20)	72 716	–	–	–
Fair value adjustment of remaining investment held in SSG Holdings Proprietary Limited (refer to note 20)	12 728	–	–	–
Environmental guarantee investments income (refer to note 17)	17 490	14 538	–	–
Profit on modifications of the agreement terms relating to the research and development liability with Heraeus Precious Metals GmbH & Co. KG (refer to note 26)	62 475	–	–	–
Sale of scrap	20 453	16 696	–	–
Accommodation and housing income	1 620	730	–	–
Rent received	2 490	8 312	–	–
Recovery of loss on misappropriation of investment in escrow, including insurance proceeds	–	5 950	–	–
Other income	13 887	7 605	–	–
	1 034 442	61 419	–	–

Northam Platinum and Heraeus Precious Metals concluded an engagement undertaken with a view to arrive at a mutually acceptable redetermination of historical refining outcomes, spanning over multiple years, in order to more accurately and fairly reflect refining results. Heraeus Precious Metals made a once-off payment to Northam Platinum, to the value of USD66.0 million in this regard, accounted for as R830.6 million for the reimbursement of historical refining outcomes and R329.8 million recognised as interest on the reimbursed values, refer to note 5.

Northam Holdings company does not recognise any sundry income from its activities.

Sundry income is recognised when the right to receive payment has been established.

8. Sundry expenditure

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Corporate costs, including directors' fees and listing costs	99 711	108 396	20 235	18 386
Zambezi Trusts operating costs	37 133	43 755	–	–
Booysendal land management, including depreciation relating to the Buttonshope Conservancy Trust	17 944	13 620	–	–
Accommodation and housing expenses	2 080	6 488	–	–
Loss on sale of property, plant and equipment	2 020	4 076	–	–
Environmental guarantee cost (refer to note 17)	6 887	7 241	–	–
Administrative costs relating to Zambezi Platinum (RF) Proprietary Limited	1 620	1 324	–	–
Donations	8 858	4 056	–	–
Other expenditure	45 765	53 064	–	–
	222 018	242 020	20 235	18 386

The Zambezi Trusts' operating costs can be disaggregated as follows:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Community educational project costs	34 468	36 474	–	–
Community health project costs	322	5 292	–	–
Trustee fees	1 953	1 327	–	–
Legal fees	–	275	–	–
Insurance	155	148	–	–
Other sundry operating costs	235	239	–	–
	37 133	43 755	–	–

Community educational project costs comprise the following:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Early childhood development centres	17 294	3 745	–	–
Bursary grants	13 550	18 080	–	–
Summer camp educational retreats	3 379	3 489	–	–
Northam Primary school construction	245	5 192	–	–
Chrome Mines school construction	–	5 499	–	–
Driving licence schools	–	419	–	–
Playground equipment donation	–	40	–	–
E-learning initiatives	–	10	–	–
	34 468	36 474	–	–

Community health project costs comprise the following:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Equipment donations to and refurbishments of local clinics	272	460	–	–
Sandfontein clinic construction	50	1 888	–	–
Sanitary towel project	–	2 329	–	–
Potable water initiatives	–	615	–	–
	322	5 292	–	–

9. Tax

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Current mining income tax charge	2 719 539	925 082	–	–
Current non-mining income tax charge	76 208	3 743	–	–
Adjustment in respect of current income tax of previous years	(229 394)	3 660	–	–
Current year Dividend Withholding Tax	3 593	339	–	–
Deferred tax asset relating to Eland Platinum Proprietary Limited previously not recognised	(1 372 868)	–	–	–
Current year deferred tax charge	2 165 404	57 298	–	–
Income tax expense reported in profit or loss	3 362 482	990 122	–	–

No tax charge was recorded by Northam Holdings company, as it does not recognise a deferred tax asset in respect of its losses.

A reconciliation of the standard rate of South African tax compared with that charged in the statement of profit or loss and other comprehensive income is set out below:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	%	%	%	%
South African normal tax rate	27.0	27.0	27.0	27.0
Deferred tax asset relating to Eland Platinum Proprietary Limited previously not recognised	(8.0)	–	–	–
Deferred tax relating to Capital Gains Tax on the investment held in Northam Platinum Holdings Limited by the Northam Employees' Trust (refer to note 39)	0.2	–	–	–
Current year deferred tax assets not recognised	0.1	9.5	–	–
Profit relating to the sale of an interest in an associate on a statutory basis at the Capital Gains Tax rate	0.2	–	–	–
Exempt income received and special allowances claimed	(0.3)	(0.4)	–	–
Unproductive interest and related costs which is not tax deductible	0.0	1.6	–	–
Other expenditure and contingencies incurred not deductible for tax	1.6	2.3	(27.0)	(27.0)
Adjustment in respect of current income tax of previous years	(1.3)	(0.1)	–	–
Current year Dividend Withholding Tax	0.0	0.0	–	–
Effective tax rate	19.5	39.9	0.0	0.0

Significant judgements: Utilisation of a deferred tax asset

The group offsets deferred tax assets and liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable income together with future tax planning strategies.

Assumptions about the generation of future taxable income depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure and other capital management transactions).

To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Estimation is required to determine whether deferred tax assets are recognised in the statement of financial position.

Deferred tax assets, including those arising from unutilised tax losses, require the assessment of the likelihood that sufficient taxable earnings will be generated in future periods, in order to utilise recognised deferred tax assets.

The utilisation of a deferred tax asset is dependent on future taxable income in excess of the profits arising from the reversal of existing taxable temporary differences.

IAS 12 paragraph 37 requires an entity, at the end of each reporting period, to reassess unrecognised deferred tax assets. An entity will recognise a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

Due to the latest forecast commodity prices, a reassessment was performed regarding the utilisation of a deferred tax asset relating to Eland Platinum Proprietary Limited, and it is that it is probable that a deferred tax asset will be utilised in the near term.

Accordingly, a deferred tax asset amounting to R1.4 billion was raised, representing the full deferred tax asset previously not recognised. The difference between the R1.4 billion and the deferred tax asset of R633.1 million at the reporting date mainly results from the impairment reversal of property, plant and equipment relating to Eland Platinum Proprietary Limited, recognised during the current financial year.

However, no deferred tax asset has been raised on the calculated tax losses relating to Northam Holdings or the US recycling operations.

This position will be assessed on an ongoing basis.

10. Earnings per share, headline earnings per share and fully diluted earnings per share

Below is a reconciliation of basic earnings, being the net profit attributable to ordinary equity shareholders (profit for the year), to headline earnings.

Headline earnings is calculated by starting with the basic earnings in terms of IAS 33 Earnings Per Share and then excluding all re-measurements that have been identified in the SAICA Circular 1/2023.

Headline earnings per share is based on the headline earnings and is reconciled to profit for the year as per the reconciliation below:

	Group	
	30 June 2026	**30 June 2025**
	R000	R000
Profit for the year	13 883 070	1 488 772
Profit on sale of property, plant and equipment (refer to note 7)	–	(7 588)
Loss on sale of property, plant and equipment (refer to note 8)	2 020	4 076
Tax effect on sale of property, plant and equipment	(545)	948
Reversal of impairment of property, plant and equipment relating to Eland Platinum Proprietary Limited (refer to notes 11 and 12)	(2 526 922)	–
Tax effect on reversal of impairment of property, plant and equipment relating to Eland Platinum Proprietary Limited	682 269	–
Profit on sale of shares in SSG Holdings Proprietary Limited (refer to note 20)	(72 716)	–
Capital Gains Tax effect on the sale of the investment in SSG Holdings Proprietary Limited based on taxable income on a statutory basis	31 219	–
Fair value gain of remaining investment held in SSG Holdings Proprietary Limited (refer to note 20), which is not taxable	(12 728)	–
Headline earnings	11 985 667	1 486 208

The weighted average number of Northam Holdings Shares in issue outside the group for the purpose of calculating the earnings per share is calculated as the number of shares in issue less Treasury Shares held, determined as follows:

	Group	
	30 June 2026	**30 June 2025**
	Weighted average number of shares	Weighted average number of shares
Weighted average number of shares in issue at the beginning of the year	393 724 561	389 859 874
Issue of 3 864 687 new Northam Holdings Shares to settle the LIM liability on 19 May 2025	–	455 292
Weighted average number of shares in issue	393 724 561	390 315 166

Fully diluted earnings per share amounts are calculated by dividing the profit for the year by the weighted average number of Northam Holdings Shares outstanding plus the weighted average number of Northam Holdings Shares that would be issued on the conversion of all the dilutive potential Northam Holdings Shares into Northam Holdings Shares.

	Group	
	30 June 2026	**30 June 2025**
	Number of shares	Number of shares
Weighted average number of shares in issue	393 724 561	390 315 166
Adjusted for:		
Performance and retention share awards	7 671 922	4 206 084
Fully diluted number of shares in issue	401 396 483	394 521 250

The remuneration committee elects the settlement of all performance and retention share awards, in cash or with shares.

As the share-based payments may be settled in equity, the dilutionary impact has been calculated, for all performance and retention share awards.

Fully diluted headline earnings per share are based on the headline earnings and the average number of potential diluted shares in issue:

	Group	
	30 June 2026	**30 June 2025**
Basic earnings per share (cents)	3 526.1	381.4
Fully diluted earnings per share (cents)	3 458.7	377.4
Headline earnings per share (cents)	3 044.2	380.8
Fully diluted headline earnings per share (cents)	2 986.0	376.7
Interim dividend per share (cents)	700.0	15.0
Final dividend per share (cents)	1 000.0	200.0
Weighted average number of shares in issue	393 724 561	390 315 166
Fully diluted number of shares in issue	401 396 483	394 521 250
Number of shares in issue including Treasury Shares	400 102 916	400 102 916
Treasury Shares in issue	(6 378 355)	(6 378 355)
Shares in issue adjusted for Treasury Shares	393 724 561	393 724 561

Subsequent to the reporting period, on 25 August 2026, the board of directors of Northam Holdings declared an interim dividend of 1 000.0 cents per share, amounting to R4.0 billion, payable to shareholders on 21 September 2026.

11. Property, plant and equipment

Group	Shafts, mining development and infrastructure R000	Metallurgical and refining plants R000	Land and buildings R000	General infrastructure, including other assets R000	Decommissioning assets R000	Right-of-use assets R000	Assets under construction R000	Total R000
Cost								
Opening balance as at 1 July 2024*	24 173 960	8 171 497	836 771	1 181 924	246 351	116 075	4 298 104	39 024 682
Re-assessment of IFRS 16 Leases (refer to note 27)	–	–	–	–	–	(1 719)	–	(1 719)
Foreign currency translation movements	–	(632)	(3 662)	–	–	–	–	(4 294)
Additions	–	–	7 832	3 123	–	–	4 937 270	4 948 225
Transfer from assets under construction	2 591 779	832 315	5 350	313 788	–	–	(3 743 232)	–
Disposals and write-offs	–	(1 001)	(18 609)	–	–	–	–	(19 610)
Re-assessment of present value of decommissioning asset (refer to note 25)	–	–	–	–	19 535	–	–	19 535
Borrowing costs capitalised (refer to note 6)	–	–	–	–	–	–	165 096	165 096
Closing cost as at 30 June 2025	26 765 739	9 002 179	827 682	1 498 835	265 886	114 356	5 657 238	44 131 915
Asset class transfers	–	–	(452)	452	–	–	–	–
Re-assessment of IFRS 16 Leases (refer to note 27)	–	–	–	–	–	(6 237)	–	(6 237)
Foreign currency translation movements	–	(2 102)	(11 681)	–	–	–	–	(13 783)
Additions	–	485	7 925	–	–	–	6 122 943	6 131 353
Transfer from assets under construction	9 022 017	738 575	680	366 224	–	–	(10 127 496)	–
Disposals and write-offs	–	–	(12 329)	(1 168)	(22 798)	–	–	(36 295)
Re-assessment of present value of decommissioning asset (refer to note 25)	–	–	–	–	43 541	–	–	43 541
Borrowing costs capitalised (refer to note 6)	–	–	–	–	–	–	177 534	177 534
Closing cost as at 30 June 2026	35 787 756	9 739 137	811 825	1 864 343	286 629	108 119	1 830 219	50 428 028

Group	Shafts, mining development and infrastructure R000	Metallurgical and refining plants R000	Land and buildings R000	General infrastructure, including other assets R000	Decommissioning assets R000	Right-of-use assets R000	Assets under construction R000	Total R000
Accumulated depreciation and impairment losses								
Opening balance as at 1 July 2024*	(8 336 345)	(1 641 324)	(332 609)	(453 211)	(30 440)	(25 628)	–	(10 819 557)
Foreign currency translation movements	–	494	1 513	–	–	–	–	2 007
Depreciation	(1 002 835)	(289 714)	(24 280)	(80 150)	(5 836)	(6 530)	–	(1 409 345)
Disposals and write-offs	–	743	7 213	–	–	–	–	7 956
Accumulated depreciation and impairment losses as at 30 June 2025	(9 339 180)	(1 929 801)	(348 163)	(533 361)	(36 276)	(32 158)	–	(12 218 939)
Asset class transfers	–	–	35	(35)	–	–	–	–
Foreign currency translation movements	–	1 724	4 834	–	–	–	–	6 558
Depreciation	(1 140 257)	(335 678)	(15 896)	(110 659)	(7 797)	(5 755)	–	(1 616 042)
Reversal of impairment relating to Eland Platinum Proprietary Limited	2 526 922	–	–	–	–	–	–	2 526 922
Disposals and write-offs	–	–	5 476	931	22 801	–	–	29 208
Accumulated depreciation and impairment losses as at 30 June 2026	(7 952 515)	(2 263 755)	(353 714)	(643 124)	(21 272)	(37 913)	–	(11 272 293)
Net asset value as at 30 June 2025	17 426 559	7 072 378	479 519	965 474	229 610	82 198	5 657 238	31 912 976
Net asset value as at 30 June 2026	21 774 244	7 475 382	458 111	1 221 219	265 357	70 206	7 891 216	39 155 735

**Assets under construction relating to the Eland mine, were impaired during F2023. This impairment was reversed during the current financial year. However, assets under construction would have been transferred to shafts, mining development and infrastructure during previous reporting periods, had they not been impaired. As a result, the assets under construction opening balance (cost and related accumulated depreciation and impairment losses) as at 1 July 2024, which is the earliest reporting period presented, was overstated by R2.7 billion, and therefore adjusted with a corresponding adjustment to shafts, mining development and infrastructure. There is no impact on the net asset value of property, plant and equipment previously disclosed.*

Assets under construction are recorded as follows for each of the group's mining operations:

	30 June 2026	30 June 2025
	R000	R000
Zondereinde operations – assets under construction	1 378 399	5 015 781
Zondereinde operations – accumulated capitalised interest*	–	356 799
Booysendal operations	311 851	233 761
Eland operations	139 969	50 897
	1 830 219	5 657 238

**The accumulated capitalised interest at the Zondereinde operations disclosed above relate to interest capitalised on the 3 shaft project. This project was commissioned in June 2026, inclusive of all accumulated capitalised interest, and was transferred to the shafts, mining development and infrastructure asset category at 30 June 2026. Depreciation will commence, based on the unit of production method, from 1 July 2026 onwards.*

Included to sundry expenditure, refer to note 8, is R0.3 million (30 June 2025: R0.1 million) of depreciation relating to Buttonshope's property, plant and equipment.

A register containing the information required by regulation 25(3) of the Companies Regulations 2011 is available for inspection at the registered office of the company.

No property, plant and equipment are recognised in respect of Northam Holdings company.

For purposes of the statement of cash flows, total additions to, as well as disposal proceeds of property, plant and equipment, included in cash flows from investing activities was determined as follows:

	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Additions during the year	(6 131 353)	(4 948 225)	–	–
Movement in accruals relating to capital expenditure (refer to note 31)	280 780	(19 470)	–	–
	(5 850 573)	(4 967 695)	–	–

The total additions in cash is made up as follows:

	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Additions to expand operations	(3 445 328)	(3 063 952)	–	–
Additions to maintain operations	(2 405 245)	(1 903 743)	–	–
	(5 850 573)	(4 967 695)	–	–

	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Net asset value of disposals and write-offs during the year	7 087	11 654	–	–
Net (loss)/profit on sale of property, plant and equipment (refer to notes 7 and 8)	(2 020)	3 512	–	–
	5 067	15 166	–	–

Significant judgements: Capitalisation of borrowing costs in terms of IAS 23 Borrowing costs

IAS 23 Borrowing costs requires borrowing costs to be capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset (whether or not the funds have been borrowed specifically for any qualifying projects). These borrowing costs are included in the cost of the asset, and all other borrowing costs are recognised as an expense in the period in which they occur.

Where funds are borrowed specifically, costs eligible for capitalisation are the actual costs incurred less any income earned on the temporary investment of such borrowings. Where funds are part of a general pool the eligible amount is determined by applying a capitalisation rate to the expenditure on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the general pool.

IAS 23 defines a qualifying asset as an asset that necessarily takes a substantial period of time to get ready for its intended use. IAS 23 does not define a substantial period of time, and this will therefore require the exercise of judgement after considering the specific facts and circumstances. Northam regards an asset that normally takes 12 months or more to be ready for its intended use to be a qualifying asset.

Northam Platinum capitalised interest amounting to R177.5 million during the current financial year (30 June 2025: R165.1 million), refer to note 6.

Borrowing costs were capitalised at the group's weighted average cost of borrowing of 10.08% (30 June 2025: 11.73%), determined as the cost of borrowings associated with the Domestic Medium-Term Notes, refer to note 29 for more details.

Significant judgements: Impairment of assets

Refer to note 12 for details of the significant judgements and estimates relating to the impairment of assets, including the reversal of previously-recognised impairment losses, and the assessment of cash generating units (CGUs).

Significant judgements and estimates: Calculation of depreciation

Mining assets are depreciated on a unit of production basis, based on Mineral Reserves, which are revised annually.

When items of plant and equipment comprise separate, identifiable components that have different useful lives, such components are depreciated according to their individual useful lives.

Office equipment, furniture and vehicles are depreciated using varying rates ranging between 10% and 20% on a straight-line basis over their expected useful lives.

Buildings are depreciated on a straight-line basis over the estimated useful life, which is generally the life of mine.

12. Mining properties and Mineral Resources

Group	Total R000
Cost	
Opening balance as at 1 July 2024	7 030 600
Additions	–
Closing balance as at 30 June 2025	7 030 600
Additions	–
Disposals and write offs	(14 562)
Closing balance as at 30 June 2026	7 016 038

Group	Total R000
Accumulated depreciation	
Opening balance as at 1 July 2024	(673 180)
Depreciation	(88 355)
Closing balance as at 30 June 2025	(761 535)
Depreciation	(87 427)
Disposals and write offs	14 562
Closing balance as at 30 June 2026	(834 400)
Net book value as at 30 June 2025	6 269 065
Net book value as at 30 June 2026	6 181 638

No mining properties and Mineral Resources are recognised in respect of Northam Holdings company.

Significant judgements and estimates: Impairment of assets and assessment of cash generating units

The group assesses at each reporting date, whether there are indications that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets then the recoverable amount is determined for the CGU. When the carrying value of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment testing requires management to make significant judgements concerning the existence of impairment indicators, identification of CGUs and estimates of projected cash flows. Management's judgement is required when assessing whether a previously recognised impairment loss should be reversed.

In assessing recoverable values, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining recoverable values, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

In determining the recoverable amount of a CGU, based on a valuation model such as a discounted cash flow model, the first five years of inputs into the model are critical.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for mineral assets is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans, using assumptions that an independent market participant may take into account. Cash flows are discounted by an appropriate discount rate to determine the net present value.

The group bases its impairment calculations on approved budgets and the latest forecast. These budgets and forecast generally cover a period of five years and extended to life of mine using life of mine production and long-term real prices and costs.

The determined recoverable value is most sensitive to commodity prices and the US Dollar exchange rate.

Other judgements made by management include discount rates applied, capital expenditure, operating costs, production levels, inflation factors and extent of life of mine.

Management's life of mine plan prices are forecast per commodity per year for the first 5 years, after which, long-terms real prices are assumed.

The following key assumptions were made by management, which are based on management's interpretation of market forecasts for the future.

Below are the nominal assumptions applied in respect of the next 12 months:

		Group		Company	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
Platinum price	USD/oz	1 831	1 235	–	–
Palladium price	USD/oz	1 363	995	–	–
Rhodium price	USD/oz	9 301	6 139	–	–
Gold price	USD/oz	4 380	3 077	–	–
Ruthenium price	USD/oz	1 404	600	–	–
Iridium price	USD/oz	6 756	4 328	–	–
Nickel price	USD/t	16 926	15 120	–	–
Copper price	USD/t	12 426	9 124	–	–
Chrome price	USD/t	268	268	–	–
USD exchange rate	R/USD	R16.45	R17.90	–	–

The below relate to long-term assumptions applied:

		Group		Company	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
Long-term real platinum price	USD/oz	2 168	1 327	–	–
Long-term real palladium price	USD/oz	2 025	1 110	–	–
Long-term real rhodium price	USD/oz	12 966	8 847	–	–
Long-term real gold price	USD/oz	4 191	2 654	–	–
Long-term real ruthenium price	USD/oz	1 337	708	–	–
Long-term real iridium price	USD/oz	5 350	4 247	–	–
Long-term real nickel price	USD/t	15 563	14 156	–	–
Long-term real copper price	USD/t	11 105	7 963	–	–
Long-term real chrome price	USD/t	232	248	–	–
Long-term real USD exchange rate	R/USD	R16.90	R18.11	–	–
Long-term real discount rate	%	13.02	10.53	–	–

These estimates are subject to risks and uncertainties, including the achievement of mine plans.

During the current financial year, the recoverable values were determined by applying a fair value less cost to sell (FVLCS) methodology using a discounted cashflow (DCF) approach, as the calculation of FVLCS reflects all future events that would affect the expected cash flows generated.

The latest budget and forecast were used as the base case, which covers a period of five years, after which costs are inflated at CPI over the life of mine plan.

The estimation of recoverable value is most sensitive to commodity prices and, the US Dollar exchange rate. Other judgements made by management include discount rates applied total capital expenditure, operating costs, production levels inflation factors and extent of life of mine.

Based on the latest updated forecasted consensus prices the recoverable values for all CGUs are higher than the carrying value.

Previously, as at 30 June 2023, an impairment was recognised relating to the Eland mine to the value of R2.7 billion.

Based on the significant increase in long-term prices and resultant impact of the recoverable amount of Eland, this impairment was reversed but was limited to what the depreciated carrying value of the assets would have been, had the assets not been impaired.

An amount of R2.5 billion was therefore recognised in the statement of profit or loss.

Assessments for all CGUs include sensitivities of 15.0% in either commodity prices or the US Dollar exchange rate, which still indicates sufficient headroom relating to all CGUs, when considering the *in situ* Mineral Resources valuation, and comparing it to the revised carrying amount.

Management estimated the recoverable amount of Mineral Resources (based on the *in situ* 4E available ounces) outside the approved mine plans.

For those assets, the recoverable amount is calculated on a fair value less cost of disposal basis considering earlier binding sales agreements between market participants as well as the market capitalisation of PGM exploration companies relative to their resources base.

Below is the value that has been attributed to the recoverable value of Mineral Resources:

		Group		Company	
		30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
In situ Mineral Resources value	USD/4Eoz	12.24	10.19	–	–

Significant judgements and estimates: Reversal of impairment relating to Eland mine

During F2023, as a result of adverse market developments which resulted in a material contraction in profit margins and cash generation capacity across the PGM industry, commodity price assumptions were adjusted downward from those used in previous periods. An impairment assessment was performed, using these updated commodity price assumptions to determine the recoverable value of the Eland CGU, using a FVLCS model. The estimation of recoverable value is most sensitive to life of mine commodity prices and the US Dollar exchange rate.

The recoverable amount calculated in F2023, indicated that the carrying value of certain assets at Eland were impaired, and an impairment to the value of R2.7 billion was recognised in the statements of profit or loss.

As at the interim reporting period date, 31 December 2025, and as re-assessed as part of the current reporting date financial close process, the substantial increase in the price environment was deemed a trigger to assess the recoverable amount of Eland for potential reversal of the previously recognised impairment write down.

A recoverable amount assessment was once again performed using a FVLCS model.

The estimation of the recoverable value inputs and considerations as at F2023, together with that of 31 December 2025, as the date on which the above impairment was reversed, as well as 30 June 2026, are listed below:

		Group		
		30 June 2026	**31 December 2025**	**30 June 2023**
Long-term real platinum price	USD/oz	2 168	1 981	1 289
Long-term real palladium price	USD/oz	2 025	1 761	1 289
Long-term real rhodium price	USD/oz	12 966	11 922	9 000
Long-term real gold price	USD/oz	4 191	3 874	1 507
Long-term real chrome price	USD/t	232	229	177
Long-term real USD exchange rate	R/USD	R16.90	R16.95	R16.67
Long-term real discount rate	%	13.02	12.32	11.82
In situ Mineral Resources value	USD/4Eoz	12.24	15.51	8.25

Management's assessment of the recoverable amount, as at the interim reporting period date, exceeds the historical cost of the assets which were impaired and therefore the ceiling rule will apply, where the reversal cannot exceed the depreciated historical cost that would have been recorded had no impairment occurred.

Based on this assessment, the net impairment reversal recognised during the interim reporting period amounted to R2.5 billion, and was recognised in full in the statement of profit or loss and other comprehensive income, disclosed separately as: Reversal of impairment of property, plant and equipment relating to Eland Platinum Proprietary Limited.

Significant judgements and estimates: Mineral Reserves and Mineral Resources estimates (life of mine)

The estimation of Mineral Reserves impacts depreciation and the recoverable value of assets.

Mineral Reserves are estimates of the amount of ore that can be economically and legally extracted from the group's mining properties. The group estimates its Mineral Resources based on information compiled by appropriately qualified persons, relating to the size, depth, shape and metal tenor of the ore body. This requires complex geological judgements in interpretation. Consideration of economic factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs are then incorporated in the estimation of recoverable Mineral Reserves. Changes in the Mineral Reserves estimates may impact the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, recognition of deferred tax assets (if any) and depreciation and amortisation charges. The group estimates and reports Mineral Reserves in line with the principles contained in the South African Code for Reporting of Mineral Resources and Mineral Reserves of 2007, revised in 2016 (the SAMREC Code (2016)).

Factors that impact the estimation of Mineral Reserves and Mineral Resources, which may lead to variances between planned and achieved outcomes, include:

- the grade of Mineral Reserves – deviation from the planned mining cut may result in the achieved grade varying from the grade of Mineral Reserves;
- commodity price, discount rates and foreign exchange rate estimations – variance in which may lead to different revenue outcomes;
- operating, mining, processing and refining costs; and
- capital costs.

Cognisance is given to the tenure of mining licenses relating to the operations when life of mine calculations are performed.

13. Investment in subsidiary

	Company	
	30 June 2026	**30 June 2025**
	R000	R000
Northam Platinum Limited	8 198 063	8 198 063
	8 198 063	8 198 063

Northam Holdings was introduced as the holding company for the group by way of a share exchange implemented on a one for one basis in terms of which Northam shareholders exchanged their Northam Platinum Shares for Northam Holdings Shares.

Refer to note 39, for details of all related parties and related party transactions, including details on subsidiary companies, associates and joint arrangements.

14. Land and township development

Land and township development is made up of the following projects, together with the resources invested in these developments:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Northam Platinum Limited Lesedi Village*	54 379	64 499	–	–
Northam Platinum Limited Lefika Development	–	658	–	–
Booysendal Platinum Proprietary Limited Lydenburg Extension 79 Emaweni Village**	40 669	36 219	–	–
Booysendal Platinum Proprietary Limited Lydenburg Extension 78 land	6 046	6 046	–	–
Norplats Properties Proprietary Limited Mojuteng Township	604	604	–	–
Broad Brush Investments 2 Proprietary Limited stands transferred to Norplats Proprietary Limited during a previous financial year	5 513	5 513	–	–
Balance at the end of the year	107 211	113 539	–	–

**The group's Lefika Development and Mojuteng Township are fully occupied, and to supplement these existing home ownership offerings, development of the Lesedi Village township near Zondereinde commenced during F2024, consisting of 215 units, which will be constructed in three phases. The first 72 units were completed during F2024 under Phase 1, of which 71 units were sold, and 1 unit remained outstanding for registration at the end of the previous financial year. Town planning in respect of Phase 2's 72 units was undertaken during the previous financial year, and allocated as cost to all units completed during the current financial year. 13 units of the Phase 2 development were sold during the current financial year. The development's remaining 72 units under Phase 3 will be planned for during the next financial year, ending 30 June 2027, and constructed during the 2028 financial year.*

***Similarly, Booysendal's Emaweni Village development of 195 units is being undertaken in 2 phases, and will be completed during the 2028 financial year. Of Phase 1's 68 units, 65 had registered to employees of Booysendal during the previous financial year, and with town planning commencing in respect of Phase 2's additional 127 units to be constructed.*

The movement in land and township development can be reconciled as follows:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Balance at the beginning of the year	113 539	101 809	–	–
Development				
Town planning for portions 4 and 9 of the farm Koedoesdoorns (Lesedi Village)	–	32 368	–	–
Development costs for Lesedi Village during the year	713	–	–	–
Refurbishments of Lefika Development units	135	42	–	–
Development costs for Emaweni Village during the year	6 681	6 707	–	–
Repurchase of Mojuteng township unit (stand 167)	–	620	–	–
Disposals and write-offs***				
Lesedi Village units	(10 833)	(23 551)	–	–
Lefika Development units	(793)	(792)	–	–
Emaweni Village units	(2 231)	(2 563)	–	–
Mojuteng township (stands 2 and 167)	–	(1 101)	–	–
Balance at the end of the year	107 211	113 539	–	–

****The group realised a profit of R1.6 million from the sale of completed housing units to employees during the current financial year, included as sundry income to note 7. During the previous financial year, Phase 1 Lesedi Village units were sold to employees at a loss of R1.9 million, included to sundry expenditure, refer to note 8.*

No land and township development assets are recognised in respect of Northam Holdings company.

Details of the respective land and township development projects are as follows:

Group	30 June 2026 R000	30 June 2025 R000	30 June 2026 Number of units	30 June 2025 Number of units
Northam Platinum Limited Lesedi Village				
Development completed at the beginning of the year				
- Completed units to Phase 1	801	55 682	1	30
- Units under construction to Phase 2	63 698	–	–	–
Town planning for portions 4 and 9 of the farm Koedoesdoorns	–	32 368	–	–
Development costs during the year and allocation of costs for Phase 2	713	–	72	–
Units sold during the year	(10 833)	(23 551)	(14)	(29)
Development completed at the end of the year	54 379	64 499	59	1
Northam Platinum Limited Lefika Development				
Development completed at the beginning of the year	658	1 408	1	2
Refurbishment to units during the year	135	42	–	–
Units repurchased during the year	–	–	–	–
Units sold during the year	(793)	(792)	(1)	(1)
Development completed at the end of the year	–	658	–	1
Booysendal Platinum Proprietary Limited Lydenburg Extension 79 Emaweni Village				
Development completed at the beginning of the year				
- Completed units to Phase 1	2 231	4 794	3	5
- Units under construction to Phase 2	33 988	27 281	–	–
Development costs during the year	6 681	6 707	–	–
Units sold during the year	(2 231)	(2 563)	(3)	(2)
Development completed at the end of the year	40 669	36 219	–	3
Booysendal Platinum Proprietary Limited Lydenburg extension 78 land	6 046	6 046	N/A	N/A
Norplats Properties Proprietary Limited Mojuteng Township				
Stand 79 (vacant land)	87	87	N/A	N/A
Stand 82	115	115	1	1
Stand 261	94	94	1	1
Stand 362	108	108	1	1
Stand 384 (vacant land)	119	119	N/A	N/A
Stand 385 (vacant land)	81	81	N/A	N/A
Broad Brush Investments 2 Proprietary Limited stands	5 513	5 513	N/A	N/A
	6 117	6 117	3	3
Total land and township development	107 211	113 539	62	8

The group's main business is not the development of properties, but the mining of PGMs, but it is however obligated under South African mining legislation to offer certain of its employees' home ownership as part of their benefits. To that end, Northam constructs houses, which are sold to employees. The houses are mainly for employees, but third parties can acquire these properties, to expand the group's social and community advancement.

Land and township development is recognised as assets on the statement of financial position in accordance with IAS 2 Inventories.

Land and township development, which is an initiative to assist the group's employees to acquire their own affordable housing, is initially recognised at cost.

Cost is determined based on land acquisition, development and housing construction cost.

Since these assets are normally held for a period of longer than 12 months, they are classified as non-current assets and are held at the lower of cost and net realisable value.

Northam is of the view that a buyer of these assets will always be found, due to the housing requirements in townships surrounding the group's mines.

Net realisable value tests are performed at each reporting date and represent the current sales price of the housing units, less estimated costs to complete production and bring the units to sale. Where the time value of money is material, these future prices and costs to complete are discounted.

Land and township development is derecognised when the risks and rewards of ownership of the property transfers to the employees.

15. Long-term receivables

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Suspensive sale agreements	10 702	18 031	–	–
Amounts provided for as doubtful relating to suspensive sale agreements	(2 309)	(2 293)	–	–
Interest-free home loans	95 714	92 663	–	–
Amounts provided for as doubtful relating interest-free home loans	(7 151)	(8 432)	–	–
Total long-term receivables	96 956	99 969	–	–
Current portion of suspensive sale agreements (refer to note 22)	(1 697)	(4 495)	–	–
Current portion of interest-free home loans (refer to note 22)	(12 615)	(12 305)	–	–
Long-term portion of long-term receivables	82 644	83 169	–	–

Long-term receivables comprise balances due in respect of Northam's employee home ownership scheme under suspensive sale agreements as well as interest-free home loans provided to qualifying employees.

The suspensive sale agreements to employees bear interest at the South African prime interest rate, as published by the South African Reserve Bank (SARB), and are repayable over 15 years. In terms of the agreements, employees enjoy the full benefits of home ownership, and at such time when the loan is paid off, the title to the property will be transferred to the employee.

Interest-free home loans are non-interest-bearing loans provided to qualifying employees.

These loans provided to qualifying employees are based on a portion of the value of the property acquired by an employee, and is repayable over a maximum period of 20 years from grant date. The average remaining repayment period is approximately 10 years. Furthermore, these loans are secured by a second bond over the residential properties.

During the current financial year, R2.3 million (30 June 2025: R1.6 million) of amounts, previously provided for as doubtful, were recovered.

The table below summarises the payment terms of long-term receivables:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Current portion	14 312	16 800	–	–
Due within 1 – 5 years	31 663	34 687	–	–
Due within 5 – 10 years	26 177	24 042	–	–
More than 10 years	24 804	24 440	–	–
	96 956	99 969	–	–

The current interest-free home loans are not in default nor impaired. Instalments relating to the interest-free home loans are deducted from employees' salaries on a monthly basis. Should an employee resign, the interest-free home loan needs to be settled in full, and any amounts still to be recovered from former employees have been provided for in full.

The table below summarises the age analysis of the suspensive sale agreements:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Neither in default nor impaired	8 393	15 738	–	–
	8 393	15 738	–	–

All amounts in default have been impaired and is fully provided for.

No long-term receivables are recognised in respect of Northam Holdings company.

The movement in long-term receivables, included to cash from operating activities for purposes of the statement of cash flows, was determined as follows:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Movement in long-term portion of long-term receivables	525	1 636	–	–
Deemed interest on interest-free home loans (refer to note 5)	11 976	12 806	–	–
Movement in long-term receivables	12 501	14 442	–	–

Refer to note 38 for fair value and financial risk disclosures applicable to long-term receivables.

Significant judgements and estimates: Long-term receivables and the Expected Credit Losses (ECL)

An assessment of the ECL relating to long-term receivables is undertaken in terms of the requirements of IFRS 9 Financial Instruments at every reporting date. The balance of outstanding long-term receivables relating to the suspensive sale agreements is analysed and the expected amounts which are considered to be unrecoverable based on the impairment policy of the group are provided for in full.

For all suspensive sale agreements, legal title to the houses remains with the group until full and final payment has been made. The houses therefore serve as security for these loans. In most instances the value of the security is more than the value of the outstanding loan balance relating to the suspensive sale agreements.

The following specific judgements and estimates are applied by management in determining the potential impairment:

Suspensive sale agreements

- All overdue amounts as at the end of the reporting period are provided for in full. These are included in stage 2 of the impairment assessment model based on the general approach.
- The suspensive sale agreement balances are tested for impairment in accordance with IFRS 9 Financial Instruments, taking into account the security held in the form of the title to the houses.
- Any suspensive sale agreements which were handed over to the group's lawyers for legal processing, in stage 3, take into account the market value of the houses being higher than the outstanding balances of these defaulted loans, when calculating the ECL.

Interest-free home loans

- Should an employee resign, the interest-free home loan needs to be settled in full. For these employees, the outstanding amounts are provided for in full until the payment arrangement has been completed. These loans are secured by a second bond over the property and the probability of default has been assessed as minimal.
- There has been no significant deterioration in credit quality and the probability of default has been assessed as minimal.

The volatility of prevailing interest rates and the corresponding impact on the recoverability of long-term receivables are considered as part of the determination of ECL.

Interest-free home loan repayments are deducted from employees' salaries on a monthly basis and are secured with a second mortgage bond over the property.

In the event of an employee resigning, any outstanding balance is required to be settled in full, and any amounts still to be recovered from former employees have been provided for in full.

All overdue amounts are provided for in terms of IFRS 9 Financial Instruments at the end of every reporting period and amounts recognised as receivables are those amounts still estimated to be recoverable.

16. Investments held by the Northam Platinum Restoration Trust Fund (the Restoration Trust)

The group contributes to a dedicated environmental restoration trust fund to provide for the estimated decommissioning and environmental restoration costs at the end of the various operations' lives.

The Restoration Trust was established in 1996 to assist the group in making financial provision for the environmental rehabilitation in terms of the Minerals and Petroleum Resources Development Act, No. 28 of 2002 (MPRDA), upon cessation of its mining operations.

The balance of the Restoration Trust comprises:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Opening balance	185 235	169 014	–	–
Growth in the investment	16 062	16 221	–	–
Balance at the end of the year	201 297	185 235	–	–

This investment, which mainly consists of cash, is separately administered, and the group's right of access to these funds is restricted.

The investment is managed by Stanlib Collective Investments (RF) Limited and comprises of the following unit trusts:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Stanlib Income Fund B2	143 736	131 886	–	–
Stanlib Institutional Money Market Fund B3	53 874	50 085	–	–
Stanlib Multi-Asset Growth Fund B1	3 687	3 264	–	–
Balance at the end of the year	201 297	185 235	–	–

Below is the accrued interest relating to the investment held by the Restoration Trust, included to accrued dividends and interest on investments in Trade and other receivables, refer to note 22:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Accrued interest relating to the Northam Platinum Restoration Trust Fund (refer to note 22)	318	316	–	–
	318	316	–	–

For details of the rehabilitation and decommissioning liability provisions, refer to note 25.

No investments held by the Restoration Trust are recognised in respect of Northam Holdings company.

Refer to note 38 for fair value and financial risk disclosures applicable to investments held by the Northam Platinum Restoration Trust Fund.

17. Environmental guarantee investments

The environmental obligation, disclosed as long-term provisions, will be financed, other than the amounts already covered by the investment held through the Restoration Trust, either by way of guarantees or other insurance products as approved by the DMPR, in terms of The South African National Environmental Management Act, No.107 of 1998 (NEMA) and not through cash contributions to the Restoration Trust, due to the uncertainty created by changes in legislation.

The group procures the issue of guarantees in respect of the unfunded decommissioning and restoration costs, not covered by the investment held through the Restoration Trust.

The assets, which mainly consist of cash, are separately administered and the group's right of access to these funds are restricted.

The environmental guarantee investments are made up as follows:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Balance at the beginning of the year	205 068	163 145	–	–
Contractual cash contributions made	33 208	34 638	–	–
Income earned (net of fees) (refer to note 7)	17 490	14 538	–	–
Guarantee fees (refer to note 8)	(6 887)	(7 241)	–	–
Other (included in sundry operating costs as per note 4)	(4)	(12)	–	–
	248 875	205 068	–	–

The environmental guarantee investments are made up as follows:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Centriq Insurance Company Limited	130 578	109 555	–	–
Guardrisk Insurance Company Limited	118 297	95 513	–	–
	248 875	205 068	–	–

There are no balances relating to environmental guarantee investments included in Northam Holdings company.

The investments managed by Centriq Insurance Company Limited (Centriq) can be reconciled as follows:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Balance at the beginning of the year	109 555	90 253	–	–
Contractual cash contributions made	14 168	14 167	–	–
Income earned	10 126	8 404	–	–
Guarantee fees	(3 269)	(3 269)	–	–
Other	(2)	–	–	–
	130 578	109 555	–	–

Guarantees are issued as follows by Centriq:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Centriq Insurance Company Limited environmental guarantees issued	435 928	435 928	–	–
	435 928	435 928	–	–

The contractual contributions made with regards to the Centriq environment guarantee investments, payable annually in December, or following the issue of a new guarantee, are calculated as 3.25% (30 June 2025: 3.25%) of the respective Centriq environmental guarantees in issue during the year.

On the issue of a new environmental guarantee, the contribution of 3.25% of the guarantee value is payable immediately.

The guarantee fees amount to 0.75% based on the issued guaranteed value.

The investments managed by Guardrisk Insurance Company Limited (Guardrisk) can be reconciled as follows:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Balance at the beginning of the year	95 513	72 892	–	–
Contractual cash contributions made	19 040	20 471	–	–
Income earned	7 364	6 134	–	–
Guarantee fees	(3 618)	(3 972)	–	–
Other	(2)	(12)	–	–
	118 297	95 513	–	–

Guarantees are issued as follows by Guardrisk:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Guardrisk Insurance Company Limited environmental guarantees issued	380 801	347 936	–	–
	380 801	347 936	–	–

The contractual contributions made with regards to the Guardrisk environment guarantee investments, payable annually in June, or following the issue of a guarantee, are calculated as 5.00% (30 June 2025: 5.00%) of the respective Guardrisk environmental guarantees in issue during the year.

On the issue of a new guarantee, the contribution of 5% of the guarantee value is payable immediately.

The guarantee fees amount to 0.95% based on the newly issued guaranteed value, calculated based on the period issued.

Below is a summary of the environmental guarantees issued:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Northam Platinum Limited (Zondereinde)				
GR/G/20396/0312/0031	31 000	31 000	–	–
GR/G/20396/0314/0165	18 000	18 000	–	–
GR/G/20396/0315/0231	18 000	18 000	–	–
GR/G/20396/0617/0454	35 000	35 000	–	–
CQ/G/30381/1217/003	28 807	28 807	–	–
GR/G/20396/0618/0544	11 543	11 543	–	–
CQ/G/30381/0920/010	36 305	36 305	–	–
CQ/G/30381/1020/011	46 260	46 260	–	–
CQ/G/30381/0921/013	272	272	–	–
GR/G/20396/0224/1082	87	87	–	–
GR/G/20396/0626/1515	31 663	–	–	–
GR/G/20396/0626/1516	1 202	–	–	–
	258 139	225 274	–	–
Booysendal Platinum Proprietary Limited				
GR/G/20396/0517/0459	2 085	2 085	–	–
GR/G/02396/0618/0535	2 267	2 267	–	–
CQ/G/30381/0621/012	64 044	64 044	–	–
GR/G/20396/0222/0865	24 439	24 439	–	–
GR/G/20396/0523/1009	3 143	3 143	–	–
GR/G/20396/0124/1077	100 659	100 659	–	–
GR/G/20396/0524/1131	8 642	8 642	–	–
GR/G/20396/1024/1210	82 315	82 315	–	–
GR/G/20396/0924/1203	10 756	10 756	–	–
	298 350	298 350	–	–
Eland Platinum Proprietary Limited				
CQ/G/30381/0118/004	129 545	129 545	–	–
CQ/G/30381/0118/005	31 096	31 096	–	–
CQ/G/30381/0919/006	2 200	2 200	–	–
CQ/G/30381/1119/007	5 359	5 359	–	–
CQ/G/30381/1119/008	1 559	1 559	–	–
CQ/G/30381/0120/009	302	302	–	–
CQ/G/30381/1021/014	90 179	90 179	–	–
	260 240	260 240	–	–
Total environmental guarantees in issue	816 729	783 864	–	–

Subsequent to the reporting period, a Guardrisk guarantee to the value of R1.6 million was issued for the benefit of Booysendal, with reference number GR/G/20396/0726/1532.

Refer to note 38 for fair value and financial risk disclosures applicable to environmental guarantee investments.

18. Buttonshope Conservancy Trust

The balance of the Buttonshope Conservancy Trust Fund comprises of the following:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Balance at the beginning of the year	10 046	4 931	–	–
Contributions received from Booysendal Platinum Proprietary Limited	1 200	11 350	–	–
Accrued interest received	81	89	–	–
Interest received during the year	1 372	484	–	–
Fair value adjustments to fund investments	44	50	–	–
Acquisition of property, plant and equipment	–	(1 208)	–	–
Proceeds on insurance refunds	3 450	2 500	–	–
Rent and other income received	432	413	–	–
Expenditure paid during the year	(3 154)	(925)	–	–
Value-Added Tax and transfer duty refunds on asset acquisitions	1 569	1 362	–	–
Transfer of funds from cash and cash equivalents	68	–	–	–
Transfer of funds to cash and cash equivalents as restricted cash (refer to note 23)	–	(9 000)	–	–
Balance at the end of the year	15 108	10 046	–	–

Buttonshope was established as a conservancy trust by Northam Platinum, with the principal objective of engaging in the conservation, rehabilitation and/or protection of the natural environment, including flora, fauna and the biosphere, as well as promoting the establishment of, and education and training programmes relating to, environmental awareness, greening, clean-up and/or sustainable development projects in respect of Portion 1 of the farm Buttonshope 51, registration division J.T., Mpumalanga Province, which may involve the participation by local communities. The aforementioned property was donated by Booysendal, a wholly-owned subsidiary of Northam Platinum, to Buttonshope.

Subsequent to the initial donation, Northam Platinum, through its wholly-owned subsidiary Booysendal, has enabled Buttonshope to increase its land under management for conservation purposes.

In terms of the agreement between Buttonshope and Booysendal, Booysendal was required to contribute an initial amount of R10 000 000.

Booysendal donates a fixed amount of R1.0 million per annum regardless of the operational performance with a fixed increase of R50 000 per annum, effective from the financial year ended 30 June 2022 (F2022).

Booysendal agreed that, over and above any contributions made to Buttonshope, it would either make payment of and/or donate to Buttonshope any approved, reasonable and necessary operating costs incurred on behalf of or by Buttonshope.

All land management costs are carried by Booysendal, refer to note 8.

There are no balances relating to Buttonshope included in Northam Holdings company.

19. Deferred tax assets and liabilities

The principal components of the deferred tax balance are as follows:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Deferred tax assets				
Property, plant and equipment and mining properties and Mineral Resources	1 022 961	2 394 312	–	–
Metal inventory	125 898	135 339	–	–
Rehabilitation and decommissioning liability provisions	270 022	222 193	–	–
Deferred income	1 519	3 545	–	–
Lease liabilities	27 834	29 572	–	–
Share-based payment liabilities	468 426	211 946	–	–
Employee benefits	433 895	270 295	–	–
Other liabilities	41 650	21 948	–	–
Calculated tax losses	–	425 235	–	–
Cumulative deferred tax asset not recognised relating to Eland Platinum Proprietary Limited	–	(1 372 868)	–	–
	2 392 205	2 341 517	–	–
Deferred tax liabilities				
Property, plant and equipment and mining properties and Mineral Resources	(8 465 384)	(7 539 894)	–	–
Revaluation of investments in Northam Platinum Holdings Limited shares (held as Treasury Shares)	(32 646)	(884)	–	–
Section 24C allowances in respect of long-term receivables	(147)	(620)	–	–
Northam Platinum Restoration Trust Fund	(54 436)	(50 099)	–	–
Depreciation component included in metal inventory on hand and in transit	–	(117 924)	–	–
Prepayments	(1 602)	(1 570)	–	–
Capital Gains Tax on the redemption of Zambezi Preference Shares	(840 823)	(840 823)	–	–
	(9 395 038)	(8 551 814)	–	–
Net deferred tax liability	(7 002 833)	(6 210 297)	–	–

The net deferred tax liability is recognised as follows:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Deferred tax asset	633 054	–	–	–
Deferred tax liabilities	(7 635 887)	(6 210 297)	–	–
Net deferred tax liability	(7 002 833)	(6 210 297)	–	–

There are no balances relating to deferred tax included in Northam Holdings company.

The change in the deferred tax balance is reconciled as follows:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Net deferred tax liability at the beginning of the year	(6 210 297)	(6 152 999)	–	–
Charge for the year reported in profit or loss (refer to note 9)	(792 536)	(57 298)	–	–
Deferred tax asset relating to Eland Platinum Proprietary Limited previously not recognised	1 372 868	–	–	–
Reversal of previously recognised impairment relating to Eland Platinum Proprietary Limited property, plant and equipment	(682 269)	–	–	–
Property, plant and equipment and mining properties and Mineral Resources	(1 614 572)	89 959	–	–
Metal inventory	(9 441)	21 612	–	–
Rehabilitation and decommissioning liability provisions	47 829	(11 841)	–	–
Deferred income	(2 026)	(2 025)	–	–
Lease liabilities	(1 738)	(499)	–	–
Share-based payment liabilities	256 480	(803)	–	–
Employee benefits	163 600	(51 199)	–	–
Other liabilities	19 702	13 275	–	–
Calculated tax losses	(425 235)	155 077	–	–
Current year deferred tax asset not recognised relating to Eland Platinum Proprietary Limited	–	(221 701)	–	–
Revaluation of investments in Northam Platinum Holdings Limited shares (held as Treasury Shares)	(31 762)	(884)	–	–
Section 24C allowance in respect of long-term receivables	473	627	–	–
Northam Platinum Restoration Trust Fund	(4 337)	(3 608)	–	–
Depreciation component included in metal inventory on hand and in transit	117 924	(45 173)	–	–
Prepayments	(32)	(115)	–	–
Net deferred tax liability	(7 002 833)	(6 210 297)	–	–

The deferred tax recognised in respect of Capital Gains Tax on the redemption of Zambezi Preference Shares is calculated by applying the contractually agreed value of R160.00 per Northam Platinum Share, as per the Implementation and Framework Agreement, and which will be the settlement value of the Northam Platinum Shares, to be disposed in accordance with paragraph 43A of the Eighth Schedule of the Income Tax Act, compared to the share price at the original acquisition date (base price), being 18 May 2015, of R41.00 per Northam Platinum share.

Subsequent to the reporting period, following completion of the Subscription and settlement of the Accumulated Dividends, and in accordance with the Implementation and Framework Agreement of the Zambezi Pref Share Terms, Zambezi will be liable for the CGT payable in respect of the Zambezi Preference Share Redemption. This has been assessed as a non-adjusting subsequent event.

All taxes relating to the redemption of the Zambezi Preference Shares, will be settled by Northam Platinum on behalf of Zambezi.

Significant judgements: Utilisation of a deferred tax asset

The group offsets deferred tax assets and liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable income together with future tax planning strategies.

Assumptions about the generation of future taxable income depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure and other capital management transactions).

To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Estimation is required to determine whether deferred tax assets are recognised in the statement of financial position.

Deferred tax assets, including those arising from unutilised tax losses, require the assessment of the likelihood that sufficient taxable earnings will be generated in future periods, in order to utilise recognised deferred tax assets.

The utilisation of a deferred tax asset is dependent on future taxable income in excess of the profits arising from the reversal of existing taxable temporary differences.

IAS 12 paragraph 37 requires an entity, at the end of each reporting period, to reassess unrecognised deferred tax assets. An entity will recognise a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

Due to the latest forecast commodity prices, a reassessment was performed regarding the utilisation of a deferred tax asset relating to Eland Platinum Proprietary Limited, and it is believed that due to the latest forecast commodity prices, it is probable that a deferred tax asset will be utilised in the near term.

Accordingly, a deferred tax asset amounting to R1.4 billion was raised, representing the full deferred tax asset previously not recognised.

However, no deferred tax asset has been raised on the calculated tax losses relating to Northam Holdings or the US recycling operations.

This position will be assessed on an ongoing basis.

20. Other financial assets

Other financial assets comprise of the following:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Fair value of remaining investment held in SSG Holdings Proprietary Limited	38 082	–	–	–
Amortisation costs capitalised on the revolving credit facility (RCF)	80 700	93 981	–	–
	118 782	93 981	–	–

The interest in SSG Holdings Proprietary Limited (SSG) was historically recognised as follows:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Interest in associate	–	170 195	–	–
Transfer to non-current assets held for sale	–	(170 195)	–	–
	–	–	–	–

Below is a reconciliation of the investment in SSG at a group level, previously treated as an interest in associate, up until the disposal of a portion of the investment, resulting in the loss of significant influence over SSG:

	Interest in SSG Holdings Proprietary Limited
	R000
Opening balance as at 1 July 2024	145 641
Amounts recognised in profit or loss and other comprehensive income: share of earnings from associates for the financial year ended 30 June 2025	41 408
Dividends received	(16 854)
Investment in associate as at 30 June 2025	170 195
Transfer to non-current assets held for sale	(170 195)
Closing balance as at 30 June 2025	–

Investment in SSG Holdings Proprietary Limited (SSG)

Northam Platinum previously owned a 33.7% interest in SSG, a company registered in the Republic of South Africa.

A Sale of Shares and Option Agreement was in place as at 30 June 2025, and the investment in SSG was therefore classified as a non-current asset held for sale, as its carrying amount was anticipated to be recovered principally through a sales transaction, rather than through continued use.

The Sale of Shares and Option Agreement was concluded by all contracting parties on 8 July 2025, and with Northam Platinum disposing of the majority of its investment in SSG, resulting in a loss of significant influence. The remaining investment, comprising 944 ordinary shares (representing a 4.72% investment in SSG) is recognised as a financial asset held at fair value through profit or loss, in accordance with IFRS 9 Financial Instruments.

SSG continues to provide security, cleaning and facility services to the group.

Refer to note 39 for details of transactions between the group and SSG.

Below are details of the profit recognised, and subsequent fair value gain, on the SSG Sale of Shares and Option Agreement in the statement of profit or loss:

	30 June 2026	30 June 2025
	R000	R000
Interest held in SSG Holdings Proprietary Limited classified as non-current assets held for sale as at 30 June 2025	170 195	–
Carrying value of portion of interest disposed of	144 841	–
Proceeds received, net of transaction costs	(217 557)	–
Profit on sale of shares in SSG Holdings Proprietary Limited (refer to note 7)	72 716	–
Carrying value of remaining investment held in SSG Holdings Proprietary Limited shares representing 944 ordinary shares	25 354	–
Fair value of remaining investment held with reference to the proceeds received, net of transaction costs	38 082	–
IFRS 9 fair value gain on remaining investment classified as a financial asset held at fair value through profit or loss (refer to note 7)	12 728	–

During the year under review the following dividends were received from SSG Holdings Proprietary Limited:

	30 June 2026	30 June 2025
	R000	R000
Dividends received from SSG Holdings Proprietary Limited (refer to note 5)	5 192	–
	5 192	–

Subsequent to the reporting period, a dividend of R1.9 million was received on the remaining investment held in SSG.

In addition, on 14 August 2026, in terms of the Sale of Shares and Option Agreement, the majority shareholder of SSG exercised its Call Option to acquire an additional 25% of SSG's total issued shares from minority shareholders (all of whom are contracting parties to the 8 July 2025 Sale of Shares and Option Agreement).

Accordingly, 236 of Northam Platinum's 944 ordinary shares held in SSG were sold subsequent to the reporting period, for which the Call Option Price shall only be determined by SSG within 90 days from 30 June 2026, i.e. 30 September 2026, upon finalisation of management accounts for the 12-month period ending on that date.

Any resulting gains or losses on the sale of Northam Platinum's shares sold as a result of the above, will be recognised in profit or loss during F2027, and the IFRS 9 fair value of the remaining 708 SSG ordinary shares determined with reference to the proceeds receivable on the sale of 25% of Northam Platinum's SSG shares.

Below are details of the revolving credit facility (RCF):

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Opening balance	–	–	–	–
Amounts drawn down	–	–	–	–
Amounts repaid	–	–	–	–
Revolving credit facility utilised	–	–	–	–
Transaction cost incurred on the revolving credit facility	(234 367)	(194 367)	–	–
Amortisation of transaction cost on the revolving credit facility amortised over the period of the facility (refer to note 6)	153 667	100 386	–	–
Amortisation costs capitalised on the revolving credit facility	(80 700)	(93 981)	–	–

As at the reporting date, Northam Platinum had a R13.3 billion (30 June 2025: R11.3 billion) 5-year RCF.

During the current financial year, Northam successfully concluded and implemented an agreement to increase its existing RCF from R11.3 billion to R13.3 billion. The RCF matures in August 2027, and the maturity date, as well as the remaining material terms and conditions pertaining to the RCF, remain unchanged.

The interest rate relating to the RCF is calculated at JIBAR plus 2.30%, plus a utilisation fee of between 0.10% and 0.50% per annum, depending on the amount of the RCF drawdown. The effective interest rate on the RCF therefore ranges between JIBAR plus 2.40% and JIBAR plus 2.80%, depending on the amount of the drawdown.

Commitment fees are payable on the RCF amounting to 0.75% per annum on the unutilised portion of the facility. No commitment fee shall accrue during periods where more than 80% of the total facility has been utilised.

Any utilised portion of the RCF is disclosed as non-current as Northam has the discretion to refinance or roll over the outstanding facility for at least 12 months under the existing loan facility.

The RCF has covenant requirements which are reported on at each Measurement Period. Refer to note 23 for details.

None of the various covenant requirements have been breached, or are close to being breached, as at the reporting date.

Northam Holdings, Booysendal and Eland are guarantors in respect of the RCF.

Refer to note 40 for guarantees issued by companies within the group relating to the RCF.

Below is a summary of the available RCF:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Total revolving credit facility	13 335 000	11 335 000	–	–
Revolving credit facility utilised	–	–	–	–
Available revolving credit facility	13 335 000	11 335 000	–	–

Subsequent to the reporting period, the RCF was increased to R15.0 billion, with all terms and conditions pertaining to the RCF remaining unchanged.

The RCF is held by Northam Platinum and does not extend to Northam Holdings company.

Refer to note 38 for fair value and financial risk disclosures applicable to the RCF.

21. Inventories

Metals on hand and in transit are listed below, together with consumable stocks:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Platinum	2 979 182	3 567 137	–	–
Palladium	1 145 686	1 682 191	–	–
Rhodium	3 178 933	3 608 927	–	–
Gold	115 504	181 395	–	–
Total metal inventory at the lower of cost and net realisable value	7 419 305	9 039 650	–	–
Less non-current metal inventory	(1 019 200)	(1 382 274)	–	–
Current metal inventory at the lower of cost and net realisable value	6 400 105	7 657 376	–	–
Consumable at the lower of cost and net realisable value	410 417	389 300	–	–
Total current inventory at the lower of cost and net realisable value	6 810 522	8 046 676	–	–

There are no balances relating to inventories included in Northam Holdings company.

Below are details of metal inventory disclosed as own production and purchased material, classified as non-current and current metal inventory:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Own production	6 481 752	8 301 035	–	–
Purchased material	937 553	738 615	–	–
Total metal inventory	7 419 305	9 039 650	–	–
Less non-current metal inventory	(1 019 200)	(1 382 274)	–	–
Current metal inventory	6 400 105	7 657 376	–	–

Below is a breakdown of the change in metal inventory for the year, disclosed as own production and purchased material:

	Own production 30 June 2026	Purchased material 30 June 2026	Total metal inventory 30 June 2026
Group	R000	R000	R000
Change in metal inventory for the year*	(1 819 283)	198 938	(1 620 345)

**The difference between the change in metal inventory for the current financial year and what has been disclosed in the statement of profit or loss relates to foreign exchange movements for inventory held by the US recycling operations.*

	Own production 30 June 2025	Purchased material 30 June 2025	Total metal inventory 30 June 2025
Group	R000	R000	R000
Change in metal inventory for the year*	334 564	(23 207)	311 357

**The difference between the change in metal inventory for the current financial year and what has been disclosed in the statement of profit or loss relates to foreign exchange movements for inventory held by the US recycling operations.*

Below is a breakdown of inventory disclosed in ounces as own production, purchased material and classified as non-current metal inventory:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	4E oz	4E oz	4E oz	4E oz
Own production	462 807	465 265	–	–
Purchased material	42 108	30 085	–	–
Total metal inventory	504 915	495 350	–	–
Non-current metal inventory	(90 221)	(100 386)	–	–
Current metal inventory	414 694	394 964	–	–

Non-current inventory comprises of the following:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	4E oz	4E oz	4E oz	4E oz
Concentrate and other surface sources before the smelter	12 905	15 142	–	–
Recycling material	25 746	45 025	–	–
Converter and furnace slag	29 654	40 219	–	–
Booysendal South ore stockpile inventory	21 916	–	–	–
	90 221	100 386	–	–

Metal inventory quantities on hand in 4E ounces are allocated as follows:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	4E oz	4E oz	4E oz	4E oz
Ore stockpile inventory	41 330	53 026	–	–
Concentrate in process	21 113	14 582	–	–
Concentrate and other surface sources before the smelter	101 784	105 862	–	–
Recycling material	35 617	46 780	–	–
Smelter inventory	182 877	162 156	–	–
Base metal removal plant inventory	12 753	6 469	–	–
Precious metal refinery inventory	100 850	104 451	–	–
Finished product inventory on hand	8 591	2 024	–	–
Total metal inventory	504 915	495 350	–	–

Cost of sales disclosed in the statement of profit or loss and other comprehensive income approximates the cost of inventory expensed.

Included in cost of sales is an amount of R355.4 million (30 June 2025: R655.9 million) relating to both purchased material as well as own production written down to net realisable value. The net realisable value included in the total metal inventory balance amounts to R1.3 billion (30 June 2025: R1.2 billion).

No inventories are encumbered.

The movement in inventories, included to change in working capital (refer to note 35) for purposes of the statement of cash flows, was determined as follows:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Movement in total metal inventory (including consumables)	1 599 228	(334 263)	–	–
Movement in concentrate purchase accruals (refer to note 31)	332 262	357 645	–	–
Movement in inventories (refer to note 35)	1 931 490	23 382	–	–

Significant estimates: Net realisable value and measurement of inventory

Work in progress metal inventory is valued at the lower of net realisable value and the average cost of production less net revenue from sales of by-products in the ratio of the contribution of these metals to gross sales revenue. Production costs are allocated to platinum, palladium, rhodium and gold (joint products) by dividing the mine output into total mine production costs, determined on a six-month average basis except for concentrates and ore purchased which are recognised at the cost at which it is purchased.

The quantity of ounces of joint products in work in progress is calculated based on the following factors: Theoretical inventory is calculated by adding the inputs to the previous physical inventory and then deducting the outputs for the inventory period. The inputs and outputs include estimates due to the delay in finalising analytical values. The estimates are subsequently trued up to the final metal accounting quantities when available. The theoretical inventory is then converted to a refined equivalent inventory by applying appropriate recoveries depending on where the material is within the production pipeline. The recoveries are based on actual results as determined by the inventory count and are in line with industry standards.

The nature of the production process inherently limits the ability to precisely measure recoverability levels. As a result, the metallurgical balancing process is monitored on an ongoing basis and the variables used in the process are refined based on actual results over time.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained 4E ounces is based on elemental assay data, and the estimated recovery percentage is based on the expected processing method. Stockpile tonnages are verified by independent third-party surveyors.

Non-current inventory is determined as inventory that will not be sold within the group’s normal operating cycle.

Below is a summary of the commodity prices and exchange rate used, based on ruling year-end prices and the exchange rate to determine the net realisable value of inventories:

		30 June 2026	30 June 2025
Platinum price	USD/oz	1 567	1 350
Palladium price	USD/oz	1 220	1 134
Rhodium price	USD/oz	7 600	5 465
Gold price	USD/oz	4 026	3 287
Closing exchange rate at the reporting date	R/USD	R16.39	R17.75

The allocation of fixed production overheads to the costs of conversion is based on the normal capacity of the production facilities. Normal capacity is the production expected to be achieved on average over a number of periods or seasons under normal circumstances, taking into account the loss of capacity resulting from planned maintenance. The actual level of production may be used if it approximates normal capacity. The amount of fixed overheads allocated to each unit of production is not increased as a consequence of low production or an idle plant. Unallocated overheads are recognised as an expense in the period in which they are incurred.

Inventory is required to be assessed at each reporting date for possible write downs due to net realisable values being lower than the costs allocated to inventory.

Net realisable value tests represent the expected selling prices which are based on prevailing market prices, less estimated costs to complete production and to bring the product to sale.

All inventory is recognised at the lower of cost and net realisable value.

22. Trade and other receivables

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Trade receivables	250 994	362 759	–	–
Provisional pricing receivables	1 365 333	1 619 271	–	–
Accrued interest on cash and cash equivalents	77 121	32 342	–	–
Accrued dividends and interest on investments	–	667	–	–
Accrued dividends on structured short-term deposits held by Northam Platinum Limited	2 596	–	–	–
Accrued interest on investments held by the Northam Platinum Restoration Trust Fund (refer to note 18)	318	–	–	–
Accrued interest on Booysendal Platinum Proprietary Limited road project escrow deposit	191	–	–	–
Accrued interest on investments held by the Buttonshope Conservancy Trust	92	–	–	–
Prepayments	155 821	9 244	774	574
Deposits	40 762	53 578	–	–
South African Revenue Service – Value-Added Tax	446 390	380 139	–	–
South African Revenue Service - amounts receivable relating to the Mineral and Petroleum Resources Royalty	168 635	129 151	–	–
Current portion of suspensive sale agreements (refer to note 15)	1 697	4 495	–	–
Current portion of interest-free home loans to employees (refer to note 15)	12 615	12 305	–	–
Sundry receivables	63 725	56 602	–	–
	2 586 290	2 660 553	774	574

Trade receivables are unsecured, non-interest bearing and are generally settled on 30 to 60-day terms except for most of the PGM debtors of refined metal, with payment terms of between 2 to 5 days.

In addition, PGM concentrate is sold to honour the Everest and Maroelabult offtake agreement. The PGM debtor relating to this sale has a provisional quotation period payment term of four months after month of delivery.

Trade and other receivables to the value of R Nil was provided for or impaired during the current financial year (30 June 2025: R Nil).

The carrying value of trade and other receivables approximate the fair value, due to their short-term nature.

Details of accrued dividends and interest on investments have been disaggregated as follows for improved disclosure:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Accrued dividends on structured short-term deposits held by Northam Platinum Limited	2 596	–	–	–
Accrued interest on investments held by the Northam Platinum Restoration Trust Fund (refer to note 16)	318	316	–	–
Accrued interest on Booysendal Platinum Proprietary Limited road project escrow deposit	191	279	–	–
Accrued interest on investments held by the Buttonshope Conservancy Trust	92	72	–	–
	3 197	667	–	–

Trade receivables comprise of the following:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
PGM receivables	199 225	304 585	–	–
Chrome receivables	47 161	52 687	–	–
Nickel receivables	4 608	5 487	–	–
Total trade receivables	250 994	362 759	–	–

Provisional pricing receivables comprise of the following:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Chrome provisional receivables	770 936	774 947	–	–
PGM provisional receivable relating to Booysendal Platinum Proprietary Limited sales to honour the Everest offtake agreement	554 498	807 157	–	–
Nickel provisional receivables	39 899	37 167	–	–
Total provisional pricing receivables	1 365 333	1 619 271	–	–

The provisional pricing PGM debtor has a provisional quotation period payment term of four months after month of delivery.

Chrome provisional receivables are settled within 45 days from date of delivery.

Nickel provisional receivables are settled within 7 days from date of delivery.

Below are the uncovered foreign currency denominated balances included in trade and other receivables as at the reporting date:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Euro (€000)	793	–	–	–
€ closing exchange rate*	R18.68	–	–	–
Trade and other payables denominated in € (R000)	14 813	–	–	–
US Dollars (USD000)	36 016	45 735	–	–
USD closing exchange rate*	R16.39	R17.75	–	–
Trade and other receivables denominated in USD (R000)	590 432	811 811	–	–

Rounded to the nearest cent.

Northam Holdings company does not have any foreign denominated trade and other receivables foreign currency exposure.

The table below summarises the maturity profile of trade and other receivables:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Current portion	1 291 319	1 307 129	118	93
30 to 60 days	470 872	573 655	118	93
60 to 90 days	170 133	236 451	118	93
More than 90 days	653 966	543 318	420	295
	2 586 290	2 660 553	774	574

All trade and other receivable balances were within the agreed payment terms at the reporting date and is therefore considered to be fully recoverable.

Details of the nature of prepayments have been provided below:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Prepayments in respect of the metallurgical facility	77 132	–	–	–
Prepayments in respect of property, plant and equipment	36 105	1 186	–	–
Prepayments in respect of consumables, including an additional 1 million litres of secured diesel	28 779	1 563	–	–
Prepayments in respect of concentrate purchases	5 000	–	–	–
Prepaid accidental assurance through Rand Mutual Assurance Company Limited	3 608	4 030	–	–
Prepayments in respect of sundry operating costs	2 498	–	–	–
Prepaid insurance, rates and taxes in respect of US recycling operations*	1 184	1 178	–	–
Prepaid listing and sponsor fees	1 000	784	763	560
Prepaid insurance for remaining group entities*	504	489	–	–
Float maintained in respect of unclaimed dividends administered by the JSE Investor Services Proprietary Limited**	11	14	11	14
	155 821	9 244	774	574

**The US recycling operations' insurance policies cover the period from September for a 12-month period to August of each year, whereas the remaining group entities' insurance policies are for the period from July to June of each year (in line with the financial year), and is therefore disclosed separately.*

***The utilisation of the float maintained in respect of unclaimed dividends administered by the JSE Investor Services Proprietary Limited is dependent on claims being made in respect of historic dividend distributions not able to be settled to shareholders. These claims are not within the group's control and therefore no reasonable timeline for the utilisation of this balance can be estimated.*

As at the reporting date, it is anticipated that the afore-mentioned prepayments will be utilised as follows:

An amount of R113.2 million (30 June 2025: R1.2 million) will be released to the statement of financial position subsequent to the reporting period, for prepayments in respect of property, plant and equipment, as follows:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Prepayments re-allocated to property, plant and equipment	113 237	1 186	–	–
	113 237	1 186	–	–

An amount of R42.6 million (30 June 2025: R 8.0 million) will be released to the statement of profit or loss and other comprehensive income for F2027 (30 June 2025: F2026), for prepayments in respect of concentrates purchased, operating costs and sundry expenditure, as follows:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Stores, included to operating costs (refer to note 4)	28 779	1 563	–	–
Concentrates purchased	5 000	–	–	–
Employee costs, included to operating costs (refer to note 4)	3 608	4 030	–	–
Sundries, included to operating costs (refer to note 4)	4 186	1 667	–	–
Corporate costs, including directors' fees and listing costs, included to sundry expenditure (refer to note 8)	1 000	784	763	560
	42 573	8 044	763	560

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Total prepayments utilised during the upcoming financial year	155 810	9 230	763	560

Below is a breakdown of deposits held by the group:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Booysendal Platinum Proprietary Limited R577 road project escrow deposit	33 362	46 900	–	–
Deposits held in trust with attorneys	5 453	5 165	–	–
Northam Platinum Limited corporate and finance office rental deposits	1 633	1 192	–	–
Northam Platinum Limited deposits on vehicle fleet credit cards	121	121	–	–
Norplats Properties Proprietary Limited Mojuteng township units municipal deposits	96	96	–	–
Other deposits	97	104	–	–
	40 762	53 578	–	–

The group's South African Revenue Service – Value-Added Tax receivable balance was of a current nature at all reporting dates, i.e. outstanding for less than 30 days.

The Value-Added Tax receivable balances were refunded in full subsequent to the reporting period.

Northam Holdings company is not a registered VAT vendor and therefore records no VAT receivable balances.

The table below summarises the ageing of the group's South African Revenue Service – amounts receivable relating to the Mineral and Petroleum Resources Royalty:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Current portion	89 481	3 285	–	–
2025 year of assessment	4 079	–	–	–
2024 year of assessment	–	14 775	–	–
2023 year of assessment	36 227	2 534	–	–
2022 year of assessment	38 848	13 946	–	–
2021 year of assessment	–	83 417	–	–
2020 year of assessment	–	11 186	–	–
2019 year of assessment	–	8	–	–
	168 635	129 151	–	–

Across the group, the majority of Mineral and Petroleum Resources Royalty returns outstanding in respect of previous years of assessment were refunded during the current and previous financial years. Included as part of the total refund received was interest earned from SARS to the value of R79.5 million (30 June 2025: R39.2 million), specifically relating to Mineral and Petroleum Royalties, recognised as investment income, refer to note 5.

Northam Holdings, as an investment holding company, does not record royalty charges, and therefore no amount receivable relating to the Mineral and Petroleum Resources Royalty from the South African Revenue Service.

Trade and other receivables by country are as follows:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
South Africa	2 536 271	2 624 563	774	574
Germany	–	1 421	–	–
Italy	14 813	–	–	–
Japan	28	–	–	–
Switzerland	33 848	33 302	–	–
United Kingdom	64	–	–	–
United States of America	1 266	1 267	–	–
	2 586 290	2 660 553	774	574

PGM provisional pricing receivables

The group sells PGM concentrate from the Booysendal mine under terms containing provisional pricing features, to honour the Everest and Maroelabult offtake agreement.

The salient features of the agreement include payment terms calculated with reference to a Price Index (PI) based on ruling market prices over the month in which concentrate is delivered to the counterparty. The calculated PI is applied against assayed 4E content from delivered concentrate, and with a contractually agreed fixed percentage being applied in respect of assayed base metals content from delivered concentrate. Where assayed results are not yet available in respect of delivered concentrate, an estimate of 4E content and base metals included in concentrate delivered during a particular month is made. The calculated US Dollar denominated purchase price (receivable from the counterparty) is converted in applying the average exchange rate over the month prior to the month of payment.

The concentrate purchase price calculated (with reference to the above) is payable four months following the month during which concentrate for which payment is due was delivered.

Base metal and chrome provisional pricing receivables

Base metal and chrome sales allow for price adjustments based on the market price at the end of the relevant quotation period stipulated in the sales agreements. These are referred to as provisional pricing arrangements and are such that the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after delivery to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the quotation period. The period between provisional invoicing and the end of the quotation period can be between one and four months.

Provisional pricing receivables are non-interest bearing but are exposed to future commodity price movements over the quotation period and are measured at fair value up until the date of settlement. Provisional pricing receivables are initially measured at the amount which the group expects to be entitled, being the estimate of the price expected to be received at the end of the quotation period.

The full value of the provisional invoice relating to chrome sales is received in cash 45 days after delivery.

Nickel provisional receivables are settled within 7 days from date of delivery.

Any negative movement in the underlying commodity price could therefore result in amounts required to be refunded to the customer (refer to notes 31 and 32).

The movement in trade and other receivables, included to change in working capital (refer to note 35) for purposes of the statement of cash flows, was determined as follows:

	Group		**Company**	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Movement in total trade and other receivables	74 263	(537 791)	(200)	153
Movement in accrued interest on cash and cash equivalents (refer to note 5)	44 779	(17 905)	–	–
Movement in accrued dividends on structured dividends held by Northam Platinum Limited (refer to note 5)	2 596	–	–	–
Movement in accrued interest on investments held by the Northam Platinum Restoration Trust Fund (refer to note 16)	2	–	–	–
Movement in accrued interest on Booysendal Platinum Proprietary Limited road project escrow deposit	(88)	–	–	–
Movement in accrued interest on investments held by the Buttonshope Conservancy Trust	20	–	–	–
Movement in trade and other receivables (refer to note 35)	121 572	(555 696)	(200)	153

Refer to note 38 for fair value and financial risk disclosures applicable to trade and other receivables.

Significant estimate: Trade receivables and Expected Credit Losses (ECLs)

The group applies the simplified approach in calculating ECLs and therefore recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The group considered historical loss experiences, adjusted for forward looking factors that could indicate impairments taking into account the specific debtor and economic environment.

The bulk of PGM debtors have payment terms of between 2 to 5 days with no historical defaults on these debtors and all outstanding balances as at the reporting date have subsequently been received.

Base metal and chrome debtor balances are held with only a limited number of selected premium customers and are generally on 30 to 60-day terms with no historical defaults.

Trade receivables have been assessed for ECLs, and the effect is considered to be negligible due to the group's history of recovery of these balances, as well as the credit rating of the customers that these balances are owed from.

The assessment of the correlation between historical observed recovery rates, forecast economic conditions and ECLs is an estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The group's historical credit loss experience and forecast of economic conditions may not be representative of customers' actual defaults in the future.

Increased uncertainty in financial markets and the economy as a whole, increases the risk of default on all financial assets, including trade and other receivables.

The group trades only with recognised, creditworthy third parties. It is the group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis, resulting in the group's exposure to bad debts not being significant.

Sales are only made to customers with an appropriate credit history. PGM debtors comprise a number of customers, dispersed across different geographical areas.

Refer to note 3 for additional details of sales customers.

There is no material concentration of credit risk associated with trade and other receivables.

A detailed assessment was performed to confirm the recoverability of trade and other receivables at the reporting date and all balances are considered recoverable.

23. Cash and cash equivalents

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Cash at bank and on hand	–	623 329	–	29
Cash at bank and on hand, held in South African Rand	840	–	30	–
Cash at bank and on hand, held in US Dollar	407 279	–	–	–
Short-term deposits	12 978 630	6 066 877	–	–
Restricted cash	282 678	228 436	5 025	2 496
Cash and cash equivalents as per the statement of cash flows	13 669 427	6 918 642	5 055	2 525

For improved disclosure, details of cash at bank and on hand have been disaggregated to separately disclose South African Rand and US Dollar balances, as follows:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Cash at bank and on hand and held in South African Rand in South Africa	840	1 396	30	29
Cash at bank and on hand and held in US Dollar in South Africa	403 695	611 521	–	–
Cash at bank and on hand and held in US Dollar in the US by the recycling operations	3 584	10 412	–	–
	408 119	623 329	30	29

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits earn interest at the respective short-term deposit rates. These funds are all immediately available.

The weighted average effective interest rate on cash and cash equivalents amounted to 7.35% (30 June 2025: 8.25%), refer to note 5.

All treasury functions are managed centrally by Northam Platinum, who acts as the treasury function for the group.

Restricted cash, held entirely in South African Rand, comprises the following amounts:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Northam Platinum Holdings Limited relating to unclaimed dividends (refer to note 31)	5 025	2 496	5 025	2 496
Northam Platinum Limited relating to unclaimed dividends (refer to note 31)	689	689	–	–
Eland Platinum Proprietary Limited	28 575	–	–	–
Northam Zondereinde Community Trust	73 838	56 097	–	–
Northam Booysendal Community Trust	100 343	91 674	–	–
Northam Employees' Trust	74 208	67 873	–	–
Buttonshope Conservancy Trust (refer to note 18)	–	9 000	–	–
Zambezi Platinum (RF) Proprietary Limited	–	607	–	–
	282 678	228 436	5 025	2 496

Restricted cash included for Northam Platinum Holdings Limited and Northam Platinum Limited relates to funds held for unclaimed dividends, refer to note 31.

Restricted cash disclosed for Eland Platinum Proprietary Limited (Eland) was held for the purchase of properties, and for which bank guarantees were issued for the purchase consideration payable, supported by the above funds disclosed as restricted. Upon registration of the acquired properties, on 3 July 2026, Eland settled the purchase consideration, and subsequently cancelled, the payment guarantees.

Restricted cash includes funds ring-fenced for the benefit of the Northam Zondereinde Community Trust, Northam Booysendal Community Trust, Northam Employees' Trust (the Zambezi Trusts), and which may only be utilised in terms of the various Trust Deeds. Refer to note 39 for details of the Zambezi Trusts.

Restricted cash disclosed for the Buttonshope Conservancy Trust (Buttonshope) was held for the purchase of properties for the trust, and for which bank guarantees were issued for the purchase consideration payable, supported by the above funds, disclosed as restricted. Upon registration of the acquired properties, Buttonshope settled the purchase consideration, and subsequently cancelled, the payment guarantee.

Refer to note 40 for details of bank guarantees issued.

Cash and cash equivalents are mainly held with South African financial institutions with a credit rating of between AA+ and AA.

Below is a summary of the credit rating associated with the various cash and cash equivalents held at the reporting date:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Cash at bank and on hand and held in US Dollar				
AA+ rating	403 695	611 521	–	–
A+ rating	3 584	10 412	–	–
	407 279	621 933	–	–
Short-term deposits				
AA+ rating	8 155 767	3 417 719	–	–
AA rating	3 536 878	1 566 320	–	–
AA- rating	1 285 978	1 082 838	–	–
A1+ rating	7	–	–	–
	12 978 630	6 066 877	–	–
Restricted cash				
AA+ rating	282 678	228 436	5 025	2 496
	282 678	228 436	5 025	2 496
Other	840	1 396	30	29
	840	1 396	30	29
Cash and cash equivalents as per the statement of cash flows	13 669 427	6 918 642	5 055	2 525

Significant judgements: Impairment considerations in respect of cash and cash equivalents

The group's cash and cash equivalents are considered against the requirements of IFRS 9 Financial Instruments at each reporting date.

All rated cash balances are held with investment-grade South African financial institutions, with a credit rating of at least AA-, as analysed above.

Cash and cash equivalents therefore have a low associated credit risk, based on the disclosed external credit ratings of financial institutions funds are held with, and no expected credit loss allowances were therefore considered for recognition against the disclosed cash and cash equivalent balances.

Remaining cash balances not subjected to a credit rating assessment, mainly petty cash and cash on hand, are considered to have a negligible credit risk associated thereto. As a result, management is of the view that no impairment indicators exist at the reporting date in respect of cash and cash equivalent balances recognised.

No further considerations into the recoverability of cash and cash equivalents are therefore required.

Below are the uncovered foreign currency denominated balances included in cash and cash equivalents as at the reporting date:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	USD000	USD000	USD000	USD000
US Dollars held in South Africa	24 625	34 452	–	–
US Dollars held in the US	219	587	–	–
Total US Dollars (USD000)	24 844	35 039	–	–
USD closing exchange rate*	R16.39	R17.75	–	–
Cash and cash equivalents denominated in USD (R000)	407 279	621 933	–	–

**Rounded to the nearest cent.*

Northam Holdings company does not have any foreign denominated cash and cash equivalents foreign currency exposure.

Refer to note 38 for fair value and financial risk disclosures applicable to cash and cash equivalents.

General banking facility (GBF)

The group has a GBF, i.e., overdraft facility, of R1.0 billion (30 June 2025: R1.0 billion).

The GBF accrues interest at the South African prime interest rate less 1.75% (30 June 2025: South African prime interest rate less 1.75%).

Commitment fees are payable on the GBF amounting to 0.55% per annum (30 June 2025: 0.55%) on the unutilised portion of the facility, refer to note 6 for details.

Below is a summary of the available GBF:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Total facility	1 000 000	1 000 000	–	–
Amount utilised	–	–	–	–
Available facility	1 000 000	1 000 000	–	–

The GBF is utilised as a bank overdraft facility, as and when required for working capital requirements, and is therefore considered as part of cash and cash equivalents, as an overdraft facility, and disclosed as such, if utilised.

The GBF is held by Northam Platinum and does not extend to Northam Holdings company.

The group's utilised and available banking facilities are listed below:

	Total facility	Utilised amount	Available facility	Interest rate	Repayment date/final maturity date
	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026
	R000	R000	R000		
Domestic Medium-Term Notes (refer to note 29)	15 000 000	(11 063 000)	3 937 000	Various	Various
Revolving credit facility (refer to note 20)	13 335 000	–	13 335 000	JIBAR plus 2.40% − 2.80%	August 2027
General banking facility	1 000 000	–	1 000 000	Prime less 1.75%	90-day notice
	29 335 000	(11 063 000)	18 272 000		

The total DMTN Programme limit amounts to R15.0 billion. The unissued portion of the DMTN Programme limit is uncommitted but approved by the board of directors.

Subsequent to the reporting period, the RCF was increased to R15.0 billion, with all terms and conditions pertaining to the RCF remaining unchanged and as a result the group's available facilities now amount to R19.9 billion.

	Total facility	Utilised amount	Available facility	Interest rate	Repayment date/final maturity date
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	R000	R000	R000		
Domestic Medium-Term Notes (refer to note 29)	15 000 000	(12 206 000)	2 794 000	Various	Various
Revolving credit facility (refer to note 20)	11 335 000	–	11 335 000	JIBAR plus 2.40% − 2.80%	August 2027
General banking facility	1 000 000	–	1 000 000	Prime less 1.75%	90-day notice
	27 335 000	(12 206 000)	15 129 000		

The group has the following loans at the financial reporting date:

Domestic Medium-Term Note Programme (DMTN Programme)

Northam Platinum established a R2.0 billion DMTN Programme pursuant to a programme memorandum dated 3 August 2012, as amended and restated pursuant to the Programme Memorandum dated 29 October 2020 (collectively, the Previous Programme Memoranda). On 21 August 2019, Northam Platinum increased the aggregate programme amount from R2.0 billion to R5.0 billion. On 24 March 2020, Northam Platinum further increased the aggregate programme amount from R5.0 billion to R10.0 billion and on 29 October 2020 Northam Platinum further increased the aggregate programme amount from R10.0 billion to R15.0 billion.

Northam Platinum has amended and restated the Previous Programme Memoranda pursuant to the amended and restated R15.0 billion Domestic Medium-Term Note programme memorandum dated 7 November 2024 (Programme Date) (Amended and Restated Programme Memorandum) and approval in respect thereof was obtained from the JSE Limited.

The Amended and Restated Programme Memorandum applies to all Notes issued under the DMTN Programme on or after the Programme Date and will, in respect of such Notes, supersede and replace the Previous Programme Memoranda in their entirety.

For the avoidance of doubt, subject to all applicable laws, the Previous Programme Memoranda will remain applicable to all Notes in issue prior to the Programme Date.

The Amended and Restated Programme Memorandum and the accompanying separate information statement, incorporated by reference into the Amended and Restated Programme Memorandum (Information Statement), are available for inspection at the registered office of Northam and on the Northam website.

The Previous Programme Memoranda have been amended and restated to, *inter alia*, (i) align with the latest applicable laws and regulations (including amendments to the JSE Debt and Specialist Securities Listings Requirements since the publication of the Previous Programme Memoranda), (ii) update obsolete information pertaining to the board of directors of Northam Platinum and the Northam group structure following, *inter alia*, the implementation of the Composite Transaction (as defined in the combined circular to shareholders of Northam Platinum, dated 31 May 2021), and (iii) cater for possible future Reference Rate (as defined in the Amended and Restated Programme Memorandum) replacements (collectively, the Amendments).

The terms and conditions of the DMTN Programme contain cross-default provisions, in terms of which any indebtedness of the issuer or guarantor, being Northam Platinum and Booysendal respectively, which becomes due and payable before its stated maturity by reason of an event of default will result in a cross default in terms of the DMTN Programme.

Refer to note 29 for details of DMTNs issued, together with note 6 for details of finance charges relating to the DMTNs.

Revolving credit facility (RCF)

As at the reporting date, Northam Platinum had a R13.3 billion (30 June 2025: R11.3 billion) 5-year RCF available with a syndicate of lenders.

During the current financial year, Northam successfully concluded and implemented an agreement to increase its existing RCF from R11.3 billion to R13.3 billion. The RCF matures in August 2027, and the maturity date, as well as the remaining material terms and conditions pertaining to the RCF, remain unchanged.

Commitment fees are payable on the RCF amounting to 0.75% per annum on the unutilised portion of the facility, refer to note 6 for details of commitment fees paid.

No commitment fee shall accrue during periods where more than 80% of the total available facility has been utilised.

The RCF is subject to financial covenant compliance which is monitored on an ongoing basis.

- Net Debt to EBITDA Ratio: the Net Debt to EBITDA Ratio in respect of any Measurement Period shall not exceed 2.5:1
- Net Debt to Equity Ratio: the Net Debt to Equity Ratio in respect of any Measurement Period shall not exceed 0.8:1
- Interest Cover Ratio: the Interest Cover Ratio in respect of any Measurement Period shall not be less than 4.0:1

The financial covenants shall be tested semi-annually as at the last day of each Measurement Period by reference to the audited consolidated financial statements or the unaudited interim consolidated financial statements.

None of these covenant requirements have been breached or are close to being breached as at the reporting date.

Subsequent to the reporting period, the RCF was increased to R15.0 billion, with all terms and conditions pertaining to the RCF remaining unchanged.

Refer to note 20 for details of the RCF, together with note 6 for details of finance charges relating to the RCF.

Refer to note 40 for guarantees issued by group companies relating to the RCF. Northam Holdings, Booysendal and Eland are guarantors in respect of the RCF.

General banking facility (GBF)

Northam Platinum has a GBF, i.e., an overdraft facility, of R1.0 billion.

The GBF accrues interest at the South African prime interest rate less 1.75%.

Commitment fees are payable on the GBF amounting to 0.55% per annum of the unutilised portion of the facility amount, which is unchanged from the previous financial year.

Refer to note 6 for details of commitment fees paid.

24. Stated capital and Treasury Shares

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Number of shares	Number of shares	Number of shares	Number of shares
Authorised stated capital				
Stated capital at no par value	2 000 000 000	2 000 000 000	2 000 000 000	2 000 000 000
Issued stated capital				
Issued stated capital at the beginning of the year	400 102 916	396 238 229	400 102 916	396 238 229
Issue of new shares to settle the Lock-in Incentive Mechanism (refer to note 28)	–	3 864 687	–	3 864 687
Total number of issued shares	400 102 916	400 102 916	400 102 916	400 102 916
Less: Treasury Shares in issue held by Northam Platinum Limited and the Zambezi Trusts (refer to note 39)	(6 378 355)	(6 378 355)	–	–
Number of issued shares, net of Treasury Shares	393 724 561	393 724 561	400 102 916	400 102 916

On 19 May 2025, 3 864 687 new Northam Holdings Shares were issued to the Lock-in and Incentive Mechanism (LIM) participants, as settlement for the Zambezi BEE Transaction conditional shares (LIM Awards). The issue price associated with the issue of these new Northam Holdings Shares was R132.07 per share, refer to note 28.

The number of Treasury Shares are held as follows:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Number of shares	Number of shares	Number of shares	Number of shares
Northam Platinum Limited	1	1	–	–
Northam Zondereinde Community Trust	2 191 116	2 191 116	–	–
Northam Booysendal Community Trust	2 191 116	2 191 116	–	–
Northam Employees' Trust	1 996 122	1 996 122	–	–
	6 378 355	6 378 355	–	–

Below are details of the Rand value of stated capital, net of Treasury Shares:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Issued stated capital opening balance	13 942 380	13 432 499	13 942 380	13 432 499
Issue of 3 864 687 new shares to LIM participants in lieu of the share-based payment liability valued at R132.07 per Northam Holdings share (refer to note 28)	–	510 409	–	510 409
Transaction costs with regards to the issue of new shares to LIM participants	–	(528)	–	(528)
Stated capital	13 942 380	13 942 380	13 942 380	13 942 380
Less: Treasury Shares in issue	(1 214 949)	(1 214 949)	–	–
Stated capital, net of Treasury Shares	12 727 431	12 727 431	13 942 380	13 942 380

Below are details of the Rand value of Treasury Shares:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Northam Platinum Limited	*	*	–	–
Northam Zondereinde Community Trust	417 364	417 364	–	–
Northam Booysendal Community Trust	417 364	417 364	–	–
Northam Employees' Trust	380 221	380 221	–	–
	1 214 949	1 214 949	–	–

**The value of the 1 Northam Platinum Holdings Share owned by Northam Platinum, as well as associated fair value adjustments, represent an amount of less than R1 000.*

25. Long-term provisions

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Balance at the beginning of the year	822 938	866 794	–	–
Change in estimate relating to the decommissioning costs (refer to note 11)	43 541	19 535	–	–
Change in estimate relating to the decommissioning costs recognised in profit or loss (refer to note 4)	(16 108)	(1 831)	–	–
Change in estimate relating to restoration costs (refer to note 4)	57 541	(167 309)	–	–
Unwinding of discount (refer to note 6)	92 169	105 749	–	–
Total rehabilitation and decommissioning liability provision	1 000 081	822 938	–	–

Below is a breakdown of long-term provisions:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Provision for decommissioning costs				
Balance at the beginning of the year	672 046	583 193	–	–
Change in estimate relating to decommissioning costs (refer to note 11)	43 541	19 535	–	–
Change in estimate relating to decommissioning costs recognised in profit or loss (refer to note 4)	(16 108)	(1 831)	–	–
Unwinding of discount (refer to note 6)	75 269	71 149	–	–
Total provision for decommissioning costs	774 748	672 046	–	–
Provision for restoration costs				
Balance at the beginning of the year	150 892	283 601	–	–
Change in estimate relating to restoration costs (refer to note 4)	57 541	(167 309)	–	–
Unwinding of discount (refer to note 6)	16 900	34 600	–	–
Total provision for restoration costs	225 333	150 892	–	–
Total rehabilitation and decommissioning liability provision	1 000 081	822 938	–	–

Below are details of the rehabilitation and decommissioning liability provision per operation:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Zondereinde operations	271 444	196 313	–	–
Booysendal operations	204 512	181 483	–	–
Eland operations	524 125	445 142	–	–
Total rehabilitation and decommissioning liability provision	1 000 081	822 938	–	–

On an annual basis, a third-party specialist is engaged to estimate the decommissioning and restoration liability for each of the group's mining operations.

The latest assessment was performed as at 30 June 2026.

There are no balances relating to long-term provisions included in Northam Holdings company.

With all other variables remaining constant a 1% increase/(decrease) in the inflation rate would result in the following impact on the long-term provision:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
1% increase in the inflation rate from 4.75% to 5.75%	134 143	N/A	–	–
1% decrease in the inflation rate from 4.75% to 3.75%	(118 013)	N/A	–	–
1% increase in the inflation rate from 6.5% to 7.5%	N/A	116 330	–	–
1% decrease in the inflation rate from 6.5% to 5.5%	N/A	(101 762)	–	–

The inflation rate applied during the current financial year was 4.75% (30 June 2025: 6.50%).

With all other variables remaining constant a 1% increase/(decrease) in the discount rate would result in the following impact on the long-term provision:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
1% increase in the discount rate from 8.90% to 9.90%	(112 812)	N/A	–	–
1% decrease in the discount rate from 8.90% to 7.90%	129 977	N/A	–	–
1% increase in the discount rate from 11.2% to 12.2%	N/A	(96 912)	–	–
1% decrease in the discount rate from 11.2% to 10.2%	N/A	112 165	–	–

The discount rate applied during the current financial year was 8.90% (30 June 2025: 11.20%).

Below is a breakdown of the rehabilitation and decommissioning liability provision per operation:

	Zondereinde operations 30 June 2026	Booysendal operations 30 June 2026	Eland operations 30 June 2026	Total 30 June 2026
	R000	R000	R000	R000
Provision for decommissioning costs				
Balance at the beginning of the year	144 600	132 945	394 501	672 046
Change in estimate relating to the decommissioning costs	43 188	(4 267)	4 620	43 541
Change in estimate relating to the decommissioning costs recognised in profit or loss	–	(16 108)	–	(16 108)
Unwinding of discount	16 195	14 890	44 184	75 269
Total provision for decommissioning costs	203 983	127 460	443 305	774 748
Provision for restoration costs				
Balance at the beginning of the year	51 713	48 538	50 641	150 892
Change in estimate relating to restoration costs	9 956	23 078	24 507	57 541
Unwinding of discount	5 792	5 436	5 672	16 900
Total provision for restoration costs	67 461	77 052	80 820	225 333
Total rehabilitation and decommissioning liability provision	271 444	204 512	524 125	1 000 081

	Zondereinde operations 30 June 2025	Booysendal operations 30 June 2025	Eland operations 30 June 2025	Total 30 June 2025
	R000	R000	R000	R000
Provision for decommissioning costs				
Balance at the beginning of the year	130 509	114 687	337 997	583 193
Change in estimate relating to the decommissioning costs	–	4 267	15 268	19 535
Change in estimate relating to the decommissioning costs recognised in profit or loss	(1 831)	–	–	(1 831)
Unwinding of discount	15 922	13 991	41 236	71 149
Total provision for decommissioning costs	144 600	132 945	394 501	672 046
Provision for restoration costs				
Balance at the beginning of the year	53 859	84 985	144 757	283 601
Change in estimate relating to restoration costs	(8 717)	(46 816)	(111 776)	(167 309)
Unwinding of discount	6 571	10 369	17 660	34 600
Total provision for restoration costs	51 713	48 538	50 641	150 892
Total rehabilitation and decommissioning liability provision	196 313	181 483	445 142	822 938

At the reporting date the net underfunded/(overfunded) future obligations were as follows, based on the latest Department of Mineral and Petroleum Resources (DMPR), assessment per operation:

	Zondereinde operations	Booysendal operations	Eland operations	Total
	30 June 2026	30 June 2026	30 June 2026	30 June 2026
	R000	R000	R000	R000
Undiscounted obligation based on the DMPR requirements, including Value-Added Tax	399 755	320 373	442 505	1 162 633
Less funds held by the Northam Platinum Restoration Trust Fund (refer to note 16)	(100 649)	(100 648)	–	(201 297)
Less environmental guarantees (refer to note 17)	(258 139)	(298 350)	(260 240)	(816 729)
Total underfunded/(overfunded) current rehabilitation obligation in terms of current legislation	40 967	(78 625)	182 265	144 607

The undiscounted commercial closure cost for the group amounted to R1.7 billion (30 June 2025: R1.5 billion).

Subsequent to the reporting period, an additional environmental guarantee to the value of R1.6 million was issued for the benefit of Booysendal.

As at 30 June 2025, the net underfunded future obligations were as follows, based on the latest DMPR assessment per operation:

	Zondereinde operations	Booysendal operations	Eland operations	Total
	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	R000	R000	R000	R000
Undiscounted obligation based on the DMPR requirements, including Value-Added Tax	353 960	303 275	421 501	1 078 736
Less funds held by the Northam Platinum Restoration Trust Fund (refer to note 16)	(92 618)	(92 617)	–	(185 235)
Less environmental guarantees (refer to note 17)	(225 274)	(298 350)	(260 240)	(783 864)
Total underfunded/(overfunded) rehabilitation obligation in terms of current legislation	36 068	(87 692)	161 261	109 637

The future value of the environmental obligation could either be paid over to the Restoration Trust over the remaining life of the various operations, or through other financial provisions, insurance or financial products as approved by the DMPR in terms of NEMA.

The environmental obligation will be financed, other than the amounts already covered by the investment held through the Restoration Trust, either by way of guarantees or other insurance products and not through cash contributions to the Restoration Trust, due to the uncertainty created by changes in legislation.

The group procures the issue of guarantees in respect of the unfunded decommissioning and restoration costs, not covered by the investment held through the Restoration Trust.

Refer to notes 16 and 17 for details of the Northam Platinum Restoration Trust as well as the environmental guarantees in issue.

Significant judgements and estimates: Determination of the restoration and decommissioning liabilities of the group

Northam's mining activities are subject to extensive environmental laws and regulations. These laws and regulations are continually changing and are generally becoming more onerous and more restrictive. The group has incurred, and expects to incur in the future, expenditure to comply with such laws and regulations, but cannot predict the full amount of such expenditure. Estimated future rehabilitation costs are based on current legal and regulatory requirements.

NEMA, as well as the MPRDA, which apply to all prospecting and mining operations, require that operations be carried out in accordance with generally accepted principles of sustainable development. It is a NEMA requirement that an applicant for a mining right must make prescribed financial provisions for the rehabilitation or management of negative environmental impacts, which must be reviewed annually.

In terms of NEMA, mining operations are required to make financial provisions for decommissioning and restoration costs that will be incurred upon the cessation of mining activities.

The group makes full provision for the future commercial cost of rehabilitating mine sites and related production facilities on a discounted basis at the time of developing the mines and installing and using those facilities. The restoration and decommissioning provisions represent the present value of rehabilitation and decommissioning costs relating to mine sites, which are expected to be incurred once mining ceases.

The provision is based on the current best estimate for rehabilitation and decommissioning costs and is determined using commercial closure cost assessments and not the DMPR published rates. Management believes that using commercial closure cost assessments more accurately reflects the potential future costs and therefore the liability. The commercial closure costs assessment is significantly more than what the liability would have been should the current published DMPR rates have been applied.

Financial provision is not required to be made for the decommissioning of certain structures, such as housing, which may have an alternative use.

Below is a summary of the key inputs into the calculation of the decommissioning and restoration liability per operation:

30 June 2026	Total undiscounted commercial closure costs	Undiscounted decommissioning costs	Undiscounted restoration costs	Discount period limited to mining right expiry date
	R000	R000	R000	
Zondereinde operation	486 170	365 345	120 825	12 July 2041
Booysendal operation	417 187	254 940	162 247	12 July 2030 (Booysendal North) and 30 October 2052 (Booysendal South)
Eland operation	788 153	666 620	121 533	20 December 2036
	1 691 510	1 286 905	404 605	

The inflation rate applied amounted to 4.75% with a discount rate of 8.9%.

30 June 2025	Total undiscounted commercial closure costs	Undiscounted decommissioning costs	Undiscounted restoration costs	Discount period limited to mining right expiry date
	R000	R000	R000	
Zondereinde operation	391 771	288 571	103 200	12 July 2041
Booysendal operation	414 492	297 427	117 065	12 July 2030 (Booysendal North) and 30 October 2052 (Booysendal South)
Eland operation	731 446	648 234	83 212	20 December 2036
	1 537 709	1 234 232	303 477	

The inflation rate applied amounted to 6.5% with a discount rate of 11.2%.

The restoration and decommissioning liabilities of the group were determined with reference to an inflation rate of 4.75% per annum (30 June 2025: 6.5% per annum). The discount rate applied, is based on the life of mine assessment, with reference to the mining license tenure.

The ultimate rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the provision for mine rehabilitation. As a result, there could be significant adjustments to the provisions which would affect future financial results. Furthermore, the timing of rehabilitation will likely depend on when the various operations cease to produce at economically viable rates which will, in turn, depend on future commodity prices and exchange rates, which are inherently uncertain.

As an example, the current closure objectives relating to Eland, specifically regarding backfilling of the open pit voids, are subject to interpretation. To address this, Eland will conduct a comprehensive specialist assessment aimed at determining the optimal final landform and associated closure strategy, to ensure the necessary environmental authorisation and water use licence to support the implementation of the final land use closure. This assessment will be conducted in consultation with relevant stakeholders and form part of a formal Environmental Impact Assessment (EIA) process.

External Service Provider

The external service provider for the preparation of rehabilitation and commercial closure cost assessments is Agreenco Environmental Projects Proprietary Limited (Agreenco), with the external experts signing off on the reports being Jane van der Linde (PrEng, BEng (Civil Engineering)) and Anthin Botes (PrEng, BEng (Civil Engineering) and MSc (Environmental Engineering)).

Agreenco's methodology is based on a probability-weighted costing model, which considers a range of scenarios and assigns probabilities to each potential rehabilitation outcome.

The probability-based approach also supports improved internal planning and risk management by providing a spectrum of potential costs rather than a static, single-figure estimate. This ensures a more robust foundation for financial provisioning and compliance reporting, while demonstrating a proactive alignment with regulatory developments.

Legislative requirements

Northam applies the principles of IAS 37 Provisions, Contingent Liabilities and Contingent Assets (IAS 37) in determining its decommissioning and restoration provisions taking into account the Financial Provisioning Regulations published under Government Notice R.1147 (GN R.1147) and has elected to align our closure costing methodology and financial provisioning approach with the intent and principles of the proposed framework.

These regulations have however not yet been promulgated and are therefore not legally enforceable, Northam however considers the application of this framework to be the best reflection of the expected rehabilitation requirements at the time of rehabilitation and that enhances the transparency, defensibility and consistency of closure liability estimates.

By adopting these principles ahead of any formal regulatory implementation, Northam aims to ensure that its financial provisioning remains robust and aligned with evolving industry best practice.

GN R.1147 represents the most recent proposed framework for financial provisioning for rehabilitation, closure and post-closure management of mining operations in South Africa. The framework promotes a more comprehensive assessment of closure liabilities by requiring consideration of:

- closure risks and uncertainties;
- alternative closure scenarios; residual and latent environmental impacts;
- post-closure monitoring and maintenance obligations; and
- the full life-cycle costs associated with mine closure.

Basis of calculation

The probabilistic methodology explicitly incorporates uncertainty and risk into the estimation process by applying a probability-weighted costing model, which considers a range of scenarios and assigns probabilities to each potential rehabilitation outcome. It provides a more realistic assessment of potential future closure liabilities and is aligned with internally accepted risk-based closure cost assessment practices. Applying this model is in line with the requirements of IAS 37 paragraph 39.

The probabilistic methodology considers alternative closure scenarios, variable quantities, fluctuating unit rates and other factors that may influence future closure costs. The result is a distribution of modelled closure-cost outcomes based on the defined quantity ranges, unit-rate ranges, closure scenarios and assigned probabilities. This provides greater visibility of uncertainty than a single deterministic estimate.

For Northam's operations, key uncertainties that can materially influence closure costs include:

- Alternative Tailings Storage Facility (TSF) closure strategies.
- Infrastructure retention versus demolition options.
- Potential post-closure land uses.
- Water treatment requirements.
- Future rehabilitation methodologies.
- Variability in construction and rehabilitation rates.
- Changes in closure designs as operations mature.

Uncertainty is incorporated at the activity level, where it originates. Activities that are well defined are assigned narrower input ranges, while activities with greater uncertainty are assigned wider ranges. Alternative closure strategies are modelled as separate scenarios and weighted according to their estimated likelihood of occurrence.

The probabilistic methodology quantifies uncertainty at its source. This provides a more transparent assessment of the factors driving cost variability and their potential financial impact, thereby improving the defensibility of the closure liability estimate.

The outcome is dependent on the underlying assumptions, quantity and rate ranges, closure scenarios, scenario probabilities and the reporting percentile selected.

26. Long-term loans

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Security of supply contribution	5 626	13 128	–	–
Heraeus Deutschland GmbH & Co. KG	–	55 944	–	–
Total long-term loans	5 626	69 072	–	–
Current portion of security of supply contribution	(5 626)	(7 502)	–	–
Current portion of Heraeus Deutschland GmbH & Co. KG	–	(9 400)	–	–
Long-term portion	–	52 170	–	–

The security of supply contribution relates to amounts received to guarantee the supply of future product.

These amounts are recognised over the guaranteed supply period, which commenced during F2017.

In terms of an agreement entered into with Heraeus Deutschland GmbH & Co. KG (Heraeus Deutschland) an annual payment of R9.4 million was made for development and research costs for a period of 20 years. A liability was recognised at contract inception, being 16 April 2016. The liability was measured at the present value of the R9.4 million payments over 20 years using the prevailing South African prime interest rate. The contra side of the liability was included as a cost to the smelter furnace, during F2016.

The development and research cost of R9.4 million was waived by Heraeus Deutschland for a period of four years, during F2022, however during the current year, the annual payment of R9.4 million, was waived altogether.

Below is a reconciliation of the Heraeus Deutschland liability:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Opening balance	55 944	48 018	–	–
Profit on modification of the agreement terms relating to the research and development liability with Heraeus Deutschland GmbH & Co. KG (refer to note 7)	(62 475)	–	–	–
Unwinding of the research and development liability (refer to note 6)	6 531	7 926	–	–
Closing balance	–	55 944	–	–

The unwinding of the research and development liability includes both the unwinding, as well as the impact of the change in the South African prime interest rate.

There are no balances relating to long-term loans included in Northam Holdings company.

Refer to note 38 for fair value and financial risk disclosures applicable to long-term loans.

27. Lease liabilities

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Opening balance	109 526	111 374	–	–
Change in lease terms – re-assessment of IFRS 16 Leases (refer to note 11)	(6 237)	(1 719)	–	–
Finance costs relating to lease liabilities (refer to note 6)	10 607	10 713	–	–
Payments made	(10 808)	(10 842)	–	–
Total lease liabilities	103 088	109 526	–	–
Current portion of lease liabilities	(10 618)	(10 951)	–	–
Non-current portion of lease liabilities	92 470	98 575	–	–

For improved disclosure, the above total lease liabilities can be disaggregated into the following lease agreements under which the group has a contractual obligation:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Northam Platinum Limited corporate office rental	11 827	18 995	–	–
Northam Platinum Limited finance office rental	15 109	15 776	–	–
Booysendal Platinum Proprietary Limited notarial lease of land	75 689	74 102	–	–
Booysendal Platinum Proprietary Limited medical centre lease	463	653	–	–
Total lease liabilities	103 088	109 526	–	–

There are no balances relating to lease liabilities included in Northam Holdings company.

The movement in total lease liabilities can be reconciled as follows across the various rental agreements:

	Northam Platinum Limited corporate office rental	Northam Platinum Limited finance office rental	Booysendal Platinum Proprietary Limited notarial lease of land	Booysendal Platinum Proprietary Limited medical centre lease	Total
	R000	R000	R000	R000	R000
Opening balance as at 1 July 2024	21 055	16 206	73 309	804	111 374
Chane in lease terms – reassessment of IFRS 16 leases	–	–	(1 716)	(3)	(1 719)
Finance costs relating to lease liabilities	1 406	1 860	7 363	84	10 713
Payments made	(3 466)	(2 290)	(4 854)	(232)	(10 842)
Closing balance as at 30 June 2025	18 995	15 776	74 102	653	109 526
Change in lease terms – reassessment of IFRS 16 leases	(5 355)	–	(867)	(15)	(6 237)
Finance costs relating to lease liability	1 289	1 795	7 460	63	10 607
Payments made	(3 102)	(2 462)	(5 006)	(238)	(10 808)
Closing balance as at 30 June 2026	11 827	15 109	75 689	463	103 088

Lease liabilities relate to leases for offices, as well as a medical centre and a notarial agreement of lease of land for Booysendal South.

During F2023, Northam Platinum entered into an additional lease agreement in respect of the corporate office space. The lease commencement date was 29 May 2023 with an initial lease period of five years. The lease includes the option to renew the agreement for a further period of five years after the initial lease period expires on 30 April 2028. Included in the costs capitalised to the right-of-use assets, were leasehold improvements to the value of R2.5 million incurred outside the finance office lease agreement entered into with regards to permanent fixtures. No similar leasehold improvements were undertaken during the current or previous financial year.

During the current financial year, Northam Platinum extended its corporate office lease for a period of five years until 31 October 2030, and accounted for a change in the lease terms, resulting in the above reassessment of IFRS 16 Leases.

The notarial agreement for lease of land relating to Booysendal is for the life of mine and is payable to the Bakoni Ba Phetla Communal Property Association.

The Booysendal South new order mineral right renewal execution was finalised during a previous financial year, and is valid until 2 October 2052, and which necessitated a reassessment of the Bakoni Ba Phetla Communal Property Association notarial agreement, of which the resulting lease liability is recognised over the life of mine.

During F2024, Booysendal entered into a new lease agreement for the rental of a premises from where a medical engagement centre is operated. The lease commencement date was 1 July 2023, with an initial lease period of five years.

Both the Booysendal lease payments escalate annually, on 1 April and 1 July respectively, with reference to the published Consumer Price Index (CPI), which fluctuates over the different reporting periods, resulting in a reassessment over the respective remaining lease terms.

Based on the contractual payment terms of the various lease agreements, the current portions of the respective lease liabilities, to be settled within 12 months of the reporting date, are as follows:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Northam Platinum Limited corporate office rental	2 882	3 589	–	–
Northam Platinum Limited finance office rental	2 509	2 334	–	–
Booysendal Platinum Proprietary Limited notarial lease of land	4 988	4 796	–	–
Booysendal Platinum Proprietary Limited medical centre lease	239	232	–	–
Total lease liabilities	10 618	10 951	–	–

In addition, the group has certain leases for assets of low value, relating to leases for Information Technology and office equipment, for which the group has applied the lease of low-value assets recognition exemption in accordance with IFRS 16.

Refer to note 11 for a reconciliation of the right-of-use assets underlying to the group's lease liabilities.

The following amounts relating to lease liabilities and associated right-of-use assets were recognised in profit or loss:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Depreciation relating to right-of-use assets (refer to note 11)	5 755	6 530	–	–
Finance costs relating to lease liabilities (refer to note 6)	10 607	10 713	–	–
Expenses relating to leases of low-value assets (included in sundries to operating costs as per note 4)	60 483	53 632	–	–
	76 845	70 875	–	–

Refer to note 38 for fair value and financial risk disclosures applicable to lease liabilities.

Significant estimate: Estimating the incremental borrowing rate

The group cannot readily determine the interest rates implicit in its leases. Therefore, the relevant incremental borrowing rate (IBR) is used to measure lease liabilities. The IBR is the prime-linked rate of interest that the group would have to pay to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment over a similar term, and with a similar security.

The group estimates the IBR using observable inputs when available and considers certain contracts and entity-specific judgements such as the lease term and the group's credit rating.

Significant estimate: Reassessment of lease liabilities

IFRS 16 paragraph 42(a) and (b) requires a lessee to remeasure a lease liability by discounting the revised lease payments, if either:

- there is a change in the amounts expected to be payable under a residual value guarantee; or
- there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments, including for example a change to reflect changes in market rental rates following a market rent review. The lessee shall remeasure the lease liability to reflect those revised lease payments only when there is a change in the cash flows, i.e. when the adjustment to the lease payments takes effect. A lessee shall determine the revised lease payments for the remainder of the lease term based on the revised contractual payments.

In applying IFRS 16 paragraph 42, a lessee shall use an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates, in which case, a lessee shall use a revised discount rate that reflects changes in the interest rate.

None of the group's lease agreements contain a residual value guarantee clause, therefore paragraph 42 (a) does not apply.

Booysendal's lease agreements however contain a CPI-linked escalation clause, impacting on the lease payments for the respective year following the CPI-linked increase, calculated on an annual basis.

The published CPI is not regarded as a floating interest rate, and does therefore not impact on the discount rates applied in respect of the group's lease agreements. Therefore, the discount rate in place at inception of the various lease agreements remain to be applied, and alongside the annual CPI-linked escalation calculated, impacts on future lease payments over the remaining lease terms, being recognised as a reassessment of lease liabilities.

An equal-but-opposite reassessment is recognised against the underlying right-of-use asset, refer to note 11.

28. Share-based payment liabilities

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Performance and retention share-based payment liability	1 516 869	772 645	–	–
Voluntary Incentive Mechanism share-based payment liability	191 030	3 624	–	–
Other	27 011	8 717	–	–
Total share-based payment liabilities	1 734 910	784 986	–	–
Short-term portion of performance and retention share-based payment liability	(614 419)	(279 919)	–	–
Short-term portion of Voluntary Incentive Mechanism	(109 840)	(1 224)	–	–
Long-term share-based payment liabilities	1 010 651	503 843	–	–

The short-term share-based payment liability portion is based on the notional shares which will be settled or mature in the next 12 months, including notional dividends which accrue as part of the Voluntary Incentive Mechanism (VIM).

All other share-based payment liabilities are disclosed as non-current due to the contractual terms as per the share incentive plan (SIP).

The movement in the share-based payment liabilities is made up as follows:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Opening balance	784 986	787 959	–	–
Share-based payment expenses during the year (refer to note 4)	1 620 585	708 726	–	–
Performance and retention shares cash-settled during the year	(670 661)	(201 290)	–	–
The Lock-in and incentive mechanism settled through the issue of 3 864 687 new Northam Holdings Shares on maturity	–	(510 409)	–	–
Total share-based payment liabilities	1 734 910	784 986	–	–

There are no balances relating to share-based payment liabilities included in Northam Holdings company.

Share incentive plan (SIP)

The SIP was initially approved in 2011 when shareholders approved that the Northam share option scheme be discontinued and replaced by the SIP.

The remuneration committee shall be entitled to determine that a participant shall receive the settlement amount in lieu of receiving the conditional shares on settlement. To date, all SIP awards, other than the Zambezi BEE Transaction conditional shares, have been settled in cash.

The remuneration committee, which is charged with overseeing the group's remuneration policy, reviews the performance criteria annually and revises them as economic and operational circumstances dictate.

Below is an analysis of share incentives held relating to performance and retention shares:

	30 June 2026	**30 June 2026**	**30 June 2026**
	Retention shares	Performance shares	Total
	Number of awards	Number of awards	Number of awards
Opening balance as at 1 July 2025	1 368 500	11 829 000	13 197 500
Shares awarded during the year in terms of the rules of the SIP	287 525	1 876 675	2 164 200
Shares forfeited during the year	(103 375)	(565 425)	(668 800)
Shares cash settled to good leavers during the year	(23 925)	(298 475)	(322 400)
Shares forfeited due to performance conditions not being met	–	(76 132)	(76 132)
Additional shares awarded due to exceeded performance conditions	–	108 897	108 897
Shares cash-settled at vesting	(268 650)	(1 696 715)	(1 965 365)
Balance as at 30 June 2026	1 260 075	11 177 825	12 437 900

The notional shares awarded in terms of the rules of the SIP comprise, retention shares, which vest after three years from grant date with no performance conditions, and performance shares, which vest after three years from grant date. The final number of performance shares that an employee will receive will be subject to performance conditions being met, which includes safety, production, unit cash cost and share performance.

Retention shares are only awarded to Paterson level D and above employees.

The remuneration committee elects the settlement of all SIP awards of conditional shares in cash or with shares.

Performance shares issued for retention purposes.

During the previous financial year, a once-off award of conditional shares was made to all Paterson level E employees and above (except for executive directors) in order to incentivise the retention and performance of key employees.

The awards will vest in three equal tranches over a five-year period from the award date as follows: one third at the end of year 3, one third at the end of year 4 and one third at the end of year 5.

The final number of performance shares that an employee will receive will be subject to performance conditions being met, which include safety, production, unit cash cost and share performance.

Below is an analysis of share incentives held relating to performance and retention shares at the previous reporting date:

	30 June 2025	**30 June 2025**	**30 June 2025**
	Retention shares	Performance shares	Total
	Number of awards	Number of awards	Number of awards
Opening balance as at 1 July 2024	974 031	5 999 259	6 973 290
Shares awarded during the year in terms of the rules of the SIP	599 050	3 592 650	4 191 700
Performance shares issued for retention purposes	–	4 000 000	4 000 000
Shares forfeited including performance conditions remeasured at vesting date	(45 025)	(978 607)	(1 023 632)
Shares cash-settled during the year	(159 556)	(784 302)	(943 858)
Balance as at 30 June 2025	1 368 500	11 829 000	13 197 500

The following table lists the inputs to the model used for the valuation of the share-based payment liabilities:

	30 June 2026 31 October 2023 awards vesting 31 October 2026	**30 June 2026** 31 October 2024 awards vesting 31 October 2027	**30 June 2026** 31 October 2025 awards vesting 31 October 2028	**30 June 2026** Total
Number of shares	3 273 300	3 635 000	2 039 600	8 947 900
Valuation of shares at grant date (R/share)	R113.64	R121.67	R277.48	
Dividend yield (%)	5.5	5.5	5.5	
Forfeiture rate (%)	10.0	10.0	10.0	
Expected life of share awards (years)	0.34	1.34	2.34	
30-Day VWAP (R/share)	R275.77	R275.77	R275.77	
Model used*	Market value	Market value	Market value	
Valuation per share award (R/share)	R261.12	R222.08	R188.80	
Share-based payment liability (R000)	614 419	447 495	85 026	1 146 940

**As the value of shares will be paid out, and not just the growth in the price, an option valuation model is not appropriate, therefore the 30-Day VWAP at the reporting date, adjusted for dividends forfeited during the vesting period, was used.*

For the performance shares which will vest on 31 October 2026, a preliminary performance assessment has been performed for the reporting period which will be confirmed and adjusted accordingly in the vesting date.

Below are the various inputs to the model used for the valuation of the performance shares issued for retention purposes:

	30 June 2026 Performance shares vesting 31 October 2027	**30 June 2026** Performance shares vesting 31 October 2028	**30 June 2026** Performance shares vesting 31 October 2029	**30 June 2026** Total
Number of shares	1 163 333	1 163 333	1 163 334	3 490 000
Valuation of shares at grant date (R/share)	R121.67	R121.67	R121.67	
Dividend yield (%)	5.5	5.5	5.5	
Forfeiture rate (%)	0.0	0.0	0.0	
Expected life of share awards (years)	1.34	2.34	3.34	
30-Day VWAP (R/share)	R275.77	R275.77	R275.77	
Model used	Market value	Market value	Market value	
Valuation per share award (R/share)	R255.68	R241.58	R228.29	
Share-based payment liability (R000)	164 883	116 763	88 283	369 929

The expected volatility reflects the assumption that the historical volatility over a period, similar to the life of the incentive shares, is indicative of future trends, which may not necessarily be the actual outcome.

The following table lists the inputs to the model used for the valuation of the share-based payment liabilities:

	30 June 2025 31 October 2022 awards vesting 31 October 2027	**30 June 2025** 31 October 2023 awards vesting 31 October 2026	**30 June 2025** 31 October 2024 awards vesting 31 October 2027	**30 June 2025** Total
Number of shares	1 972 800	3 541 200	3 963 500	9 477 500
Dividend yield (%)	2.0	2.0	2.0	
Forfeiture rate (%)	10.0	10.0	10.0	
Expected life of share awards (years)	0.34	1.34	2.34	
30-Day VWAP (R/share)	R168.86	R168.86	R168.86	
Model used	Market value	Market value	Market value	
Valuation per share award (R/share)	R161.86	R142.76	R125.92	
Share-based payment liability (R000)	279 919	280 446	110 300	670 665

Below are the various inputs to the model used for the valuation of the performance shares issued for retention purposes:

	30 June 2025 Performance shares vesting 31 October 2027	**30 June 2025** Performance shares vesting 31 October 2028	**30 June 2025** Performance shares vesting 31 October 2029	**30 June 2025** Total
Number of shares	1 240 000	1 240 000	1 240 000	3 720 000
Dividend yield (%)	2.0	2.0	2.0	
Forfeiture rate (%)	0.0	0.0	0.0	
Expected life of share awards (years)	2.34	3.34	4.34	
30-Day VWAP (R/share)	R168.86	R168.86	R168.86	
Model used	Market value	Market value	Market value	
Valuation per share award (R/share)	R161.07	R157.84	R154.68	
Share-based payment liability (R000)	44 141	32 419	25 420	101 980

29. Domestic Medium-Term Notes

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Non-current Domestic Medium-Term Notes (DMTNs)				
DMTNs (NHM021)	245 000	245 000	–	–
DMTNs tap issue - Tranche 2	78 000	78 000	–	–
DMTNs tap issue - Tranche 3	250 000	250 000	–	–
Transaction costs relating to the NHM021 issue	(9 574)	(9 574)	–	–
Amortisation of transaction costs over the period of the Notes issued	8 752	6 723	–	–
Transfer to current DMTNs	(572 178)	–	–	–
	–	570 149	–	–

On 26 November 2021, Northam Platinum issued NHM021. All Tranches were issued under the same terms and conditions. These Notes attract a floating coupon rate of 3-month JIBAR plus 425 basis points, which is payable on a quarterly basis in November, February, May and August of each year from issue date for a five-year period. These Notes mature on 26 November 2026.

DMTNs (NHM022)	3 500 000	3 500 000	–	–
Transaction costs relating to the NHM022 issue	(97 900)	(97 900)	–	–
Amortisation of transaction costs over the period of the Notes issued	73 827	54 257	–	–
	3 475 927	3 456 357	–	–

On 23 September 2022, the IDC subscribed to NHM022, which was R3.5 billion worth of five-year senior unsecured floating rate Notes. The Notes attract a floating coupon rate of 3-month JIBAR plus 375 basis points, which is payable on a quarterly basis in September, December, March and June of each year from issue date for a five-year period. These Notes mature on 23 September 2027.

DMTNs (NHM023)	–	243 000	–	–
Transaction costs relating to the NHM023 issue	–	(3 992)	–	–
Amortisation of transaction costs over the period of the Notes issued	–	3 585	–	–
Transfer to current DMTNs	–	(242 593)	–	–
	–	–	–	–

On 21 October 2022, Northam Platinum issued NHM023. These Notes attract a floating coupon rate of 3-month JIBAR plus 300 basis points, which is payable on a quarterly basis in October, January, April and July of each year from issue date for a three-year period. These Notes mature on 21 October 2025.

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
DMTNs (NHM025)	–	900 000	–	–
Transaction costs relating to the NHM025 issue	–	(14 110)	–	–
Amortisation of transaction costs over the period of the Notes issued	–	9 887	–	–
Transfer to current DMTNs	–	(895 777)	–	–
	–	–	–	–

On 25 May 2023, Northam Platinum issued NHM025. These Notes attracted a floating coupon rate of 3-month JIBAR plus 300 basis points, which was payable on a quarterly basis in May, August, November and February of each year from issue date for a three-year period. These Notes matured on 25 May 2026.

DMTNs (NHM026)	1 290 000	1 290 000	–	–
Transaction costs relating to the NHM026 issue	(20 116)	(20 116)	–	–
Amortisation of transaction costs over the period of the Notes issued	12 475	8 456	–	–
	1 282 359	1 278 340	–	–

On 25 May 2023, Northam Platinum issued NHM026. These Notes attract a floating coupon rate of 3-month JIBAR plus 375 basis points, which is payable on a quarterly basis in May, August, November and February of each year from issue date for a five-year period. These Notes mature on 25 May 2028.

DMTNs (NHM027)	2 559 000	2 559 000	–	–
Transaction costs relating to the NHM027 issue	(39 659)	(39 659)	–	–
Amortisation of transaction costs over the period of the Notes issued	13 859	651	–	–
	2 533 200	2 519 992	–	–

On 13 June 2025, Northam Platinum issued NHM027. These Notes attract a floating coupon rate of 3-month JIBAR plus 215 basis points, which is payable on a quarterly basis in June, September, December and March of each year from issue date for a three-year period. These Notes mature on 13 June 2028.

DMTNs (NHM028)	628 000	628 000	–	–
Transaction costs relating to the NHM028 issue	(9 921)	(9 921)	–	–
Amortisation of transaction costs over the period of the Notes issued	2 601	122	–	–
	620 680	618 201	–	–

On 13 June 2025, Northam Platinum issued NHM028. These Notes attract a floating coupon rate of 3-month JIBAR plus 255 basis points, which is payable on a quarterly basis in June, September, December and March of each year from issue date for a four-year period. These Notes mature on 13 June 2029.

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
DMTNs (NHM029)	2 513 000	2 513 000	–	–
Transaction costs relating to the NHM029 issue	(38 950)	(38 950)	–	–
Amortisation of transaction costs over the period of the Notes issued	8 170	384	–	–
	2 482 220	2 474 434	–	–

On 13 June 2025, Northam Platinum issued NHM029. These Notes attract a floating coupon rate of 3-month JIBAR plus 295 basis points, which is payable on a quarterly basis in June, September, December and March of each year from issue date for a five-year period. These Notes mature on 13 June 2030.

Total non-current Domestic Medium-Term Notes	10 394 386	10 917 473	–	–

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Current DMTNs				
DMTNs (NHM015)	–	500 000	–	–
Transaction costs relating to the NHM015 issue	–	(8 070)	–	–
Amortisation of transaction costs over the period of the Notes issued	–	8 070	–	–
DMTNs repaid	–	(500 000)	–	–
	–	–	–	–

On 13 December 2019, the IDC subscribed to NHM015, which was R500.0 million worth of five-year senior unsecured floating rate Notes. These Notes attracted a floating coupon rate of 3-month JIBAR plus 330 basis points, which was payable on a quarterly basis in December, March, June and September of each year from issue date for a five-year period. These Notes matured on 13 December 2024.

DMTNs (NHM016)	–	550 000	–	–
DMTNs tap issue - Tranche 2	–	130 000	–	–
DMTNs tap issue - Tranche 3	–	165 967	–	–
DMTNs tap issue - Tranche 4	–	200 000	–	–
DMTNs tap issue - Tranche 5	–	100 000	–	–
DMTNs tap issue - Tranche 6	–	2 534 435	–	–
DMTNs tap issue - Tranche 7	–	15 000	–	–
Transaction costs relating to the NHM016 issue	–	(108 126)	–	–
Amortisation of transaction costs over the period of the Notes issued	–	108 126	–	–
DMTNs repaid	–	(3 695 402)	–	–
	–	–	–	–

On 11 May 2020, Northam Platinum issued NHM016. All Tranches were issued under the same terms and conditions. These Notes attracted a floating coupon rate of 3-month JIBAR plus 425 basis points, which was payable on a quarterly basis in May, August, November and February of each year from issue date for a five-year period. These Notes matured on 11 May 2025.

DMTNs (NHM021)	245 000	–	–	–
DMTNs tap issue – Tranche 2	78 000	–	–	–
DMTNs tap issue – Tranche 3	250 000	–	–	–
Transaction costs relating to the NHM021 issue	(9 574)	–	–	–
Amortisation of transaction costs over the period of the Notes issued	8 752	–	–	–
	572 178	–	–	–

On 26 November 2021, Northam Platinum issued NHM021. All Tranches were issued under the same terms and conditions. These Notes attract a floating coupon rate of 3-month JIBAR plus 425 basis points, which is payable on a quarterly basis in November, February, May and August of each year from issue date for a five-year period. These Notes mature on 26 November 2026.

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
DMTNs (NHM023)	243 000	243 000	–	–
Transaction costs relating to the NHM023 issue	(3 992)	(3 992)	–	–
Amortisation of transaction costs over the period of the Notes issued	3 992	3 585	–	–
DMTNs repaid	(243 000)	–	–	–
	–	242 593	–	–
On 21 October 2022, Northam Platinum issued NHM023. These Notes attracted a floating coupon rate of 3-month JIBAR plus 300 basis points, which was payable on a quarterly basis in October, January, April and July of each year from issue date for a three-year period. These Notes matured on 21 October 2025.				
DMTNs (NHM025)	900 000	900 000	–	–
Transaction costs relating to the NHM024 issue	(14 110)	(14 110)	–	–
Amortisation of transaction costs over the period of the Notes issued	14 110	9 887	–	–
DMTNs repaid	(900 000)	–	–	–
	–	895 777	–	–
On 25 May 2023, Northam Platinum issued NHM025. These Notes attracted a floating coupon rate of 3-month JIBAR plus 300 basis points, which was payable on a quarterly basis in May, August, November and February of each year from issue date for a three-year period. These Notes matured on 25 May 2026.				
Total current Domestic Medium-Term Notes	572 178	1 138 370	–	–
Total Domestic Medium-Term Notes	10 966 564	12 055 843	–	–

There are no balances relating to Domestic Medium-Term Notes included in Northam Holdings company.

Northam Platinum established a R2.0 billion DMTN Programme pursuant to a programme memorandum dated 3 August 2012, as amended and restated pursuant to the Programme Memorandum dated 29 October 2020 (collectively, the Previous Programme Memoranda). On 21 August 2019, Northam Platinum increased the aggregate programme amount from R2.0 billion to R5.0 billion. On 24 March 2020, Northam Platinum further increased the aggregate programme amount from R5.0 billion to R10.0 billion and on 29 October 2020 Northam Platinum further increased the aggregate programme amount from R10.0 billion to R15.0 billion.

Northam Platinum has amended and restated the Previous Programme Memoranda pursuant to the amended and restated R15.0 billion Domestic Medium-Term Note programme memorandum dated 7 November 2024 (Programme Date) (Amended and Restated Programme Memorandum) and approval in respect thereof was obtained from the JSE Limited.

The Amended and Restated Programme Memorandum applies to all Notes issued under the DMTN Programme on or after the Programme Date and will, in respect of such Notes, supersede and replace the Previous Programme Memoranda in their entirety.

For the avoidance of doubt, subject to all applicable laws, the Previous Programme Memoranda will remain applicable to all Notes in issue prior to the Programme Date.

The Amended and Restated Programme Memorandum and the accompanying separate information statement, incorporated by reference into the Amended and Restated Programme Memorandum (Information Statement), are available for inspection at the registered office of Northam and on the Northam website.

The Previous Programme Memoranda have been amended and restated to, *inter alia*, (i) align with the latest applicable laws and regulations (including amendments to the JSE Debt and Specialist Securities Listings Requirements since the publication of the Previous Programme Memoranda), (ii) update obsolete information pertaining to the board of directors of Northam Platinum and the Northam group structure following, *inter alia*, the implementation of the Composite Transaction (as defined in the combined circular to shareholders of Northam Platinum, dated 31 May 2021), and (iii) cater for possible future Reference Rate (as defined in the Amended and Restated Programme Memorandum) replacements (collectively, the Amendments).

The terms and conditions of the DMTN Programme contain cross-default provisions, in terms of which any indebtedness of the issuer or guarantor, being Northam Platinum and Booysendal respectively, which becomes due and payable before its stated maturity by reason of an event of default will result in a cross default in terms of the DMTN Programme.

Transaction costs are amortised over the period of the financial liability.

Johannesburg Interbank Average Rate (JIBAR)

The Financial Stability Board initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants.

This review sought to replace existing interbank offered rates (IBORs) with alternative risk-free rates (ARRs) to improve market efficiency and mitigate systemic risk across financial markets.

In 2022, the South African Reserve Bank (SARB) and Market Practitioners Group (MPG), the advisory committee comprising a joint public and private sector body established by the SARB to guide and coordinate the country's transition from JIBAR, designated the South African Rand Overnight Index Average (ZARONIA) as the successor rate to replace JIBAR. The SARB indicated that the transition from JIBAR to ZARONIA is a multi-year initiative. On 3 December 2025, the SARB announced that JIBAR would be permanently discontinued immediately after its final publication on 31 December 2026.

The MPG has determined that 'legacy contracts' referencing JIBAR will be amended through statutory provisions. To enable this, the draft General Finance Laws (Official Benchmarks and Procurement) Amendment Bill, 2025 (the Amendment Bill), published for consultation in December 2025, proposes the introduction of a new chapter in the Financial Sector Regulation Act, 2017 to support the transition from JIBAR to ZARONIA. Under the proposed framework it is anticipated that legacy Debt Capital Market contracts referencing JIBAR will be automatically accounted for, eliminating the need for manual revisions. The amendments proposed in the Amendment Bill establish an appropriate legal framework to facilitate an efficient transition to ZARONIA, streamlining the process without requiring intervention. The primary objective of the Amendment Bill is to facilitate this transition efficiently for market stability.

The terms and conditions of Notes set out in the Amended and Restated Programme Memorandum cater for a JIBAR Replacement Event (as defined therein), whereby the transition from JIBAR to ZARONIA may be effected.

The maturity profile of the group's DMTNs is set out below, into the relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date, representing the undiscounted contractual cash flows:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Matured during F2026	N/A	1 143 000	–	–
NHM023 – 21 October 2025	N/A	243 000	–	–
NHM025 – 25 May 2026	N/A	900 000	–	–
Maturing during F2027	573 000	573 000	–	–
NHM021 – 26 November 2026	573 000	573 000	–	–
Maturing during F2028	7 349 000	7 349 000	–	–
NHM022 – 23 September 2027	3 500 000	3 500 000	–	–
NHM026 – 25 May 2028	1 290 000	1 290 000	–	–
NHM027 – 13 June 2028	2 559 000	2 559 000	–	–
Maturing during F2029	628 000	628 000	–	–
NHM028 – 13 June 2029	628 000	628 000	–	–
Maturing during F2030	2 513 000	2 513 000	–	–
NHM029 – 13 June 2030	2 513 000	2 513 000	–	–
Domestic Medium-Term Notes (excluding capitalised transaction costs)	11 063 000	12 206 000	–	–
Transaction costs incurred	(216 120)	(234 222)	–	–
Amortised transaction costs	119 684	84 065	–	–
Total Domestic Medium-Term Notes	10 966 564	12 055 843	–	–

Refer to note 38 for fair value and financial risk disclosures applicable to the Domestic Medium-Term Notes.

During the current financial year, the following movements occurred relating to DMTNs:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Opening balance	12 206 000	10 701 402	–	–
Notes repaid	(1 143 000)	(4 195 402)	–	–
NHM015	–	(500 000)	–	–
NHM016	–	(3 695 402)	–	–
NHM023	(243 000)	–	–	–
NHM025	(900 000)	–	–	–
Notes issued	–	5 700 000	–	–
NHM027	–	2 559 000	–	–
NHM028	–	628 000	–	–
NHM029	–	2 513 000	–	–
Domestic Medium-Term Notes (excluding capitalised transaction costs)	11 063 000	12 206 000	–	–
Transaction costs incurred	(216 120)	(234 222)	–	–
Amortised transaction costs	119 684	84 065	–	–
Total Domestic Medium-Term Notes	10 966 564	12 055 843	–	–

Below is a summary of finance charges associated with the DMTNs:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Finance costs relating to the Domestic Medium-Term Notes (refer to note 6)	1 204 232	1 197 026	–	–
Amortisation of the transaction costs relating to the Domestic Medium-Term Notes (refer to note 6)	53 721	55 711	–	–
Average interest rate incurred on the Domestic Medium-Term Notes during the year	10.08%	11.73%	N/A	N/A

30. Subsidiary loan payable

	Company	
	30 June 2026	30 June 2025
	R000	R000
Long-term payable to Northam Platinum Limited	5 822 193	2 200 685
	5 822 193	2 200 685

This is a loan from Northam Platinum, which currently funds all the operating and investing activities of Northam Holdings.

During F2024, Northam Holdings (as Borrower) entered into an amended and restated loan agreement (the loan agreement) with Northam Platinum (as Lender), in terms of which loans to be advanced will have a final maturity date of the earlier of (i) 13 months after the date on which the Lender delivers a written notice to the Borrower notifying the Borrower that it requires the loan to be repaid (together with any accrued interest thereon, if any), in full; and (ii) 5 years after the utilisation date in respect of the loan.

In terms of the loan agreement, the Lender shall be entitled to charge interest on any or all of the loan balances at the prime rate, as published by the South African Reserve Bank, from time to time, nominal annual compounded monthly. No interest was charged during the current or previous financial years on the outstanding loan balance, refer to note 6.

Below is a reconciliation of the loan balance due to Northam Platinum:

	30 June 2026	30 June 2025
	R000	R000
Opening balance	2 200 685	2 355 113
Advances received from Northam Platinum Limited	3 629 152	360 045
Amounts repaid to Northam Platinum Limited	(7 644)	(4 592)
Non-cash issue of shares as settlement of Northam Platinum Limited LIM liability (net of costs) (refer to note 28)*	–	(509 881)
Closing balance	5 822 193	2 200 685

**The previous financial years' share-based payment cost was incurred by Northam Platinum, as the employer company, in terms of the SIP rules, and settled through the intercompany loan account with Northam Holdings.*

Refer to note 38 for fair value and financial risk disclosures applicable to the subsidiary loan payable.

31. Trade and other payables

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Trade payables	2 277 379	1 811 046	–	–
Accruals	840 395	947 582	235	383
Concentrate purchase accruals	1 345 303	1 013 041	–	–
Accruals relating to capital expenditure	360 318	79 538	–	–
South African Revenue Service – Value-Added Tax	140 899	125 277	–	–
South African Revenue Service – amounts payable relating to the Mineral and Petroleum Resources Royalty	–	53 904	–	–
Accrued interest and commitment fees	62 446	80 063	–	–
Employee related accruals	793 603	779 730	–	–
Toro Employee Empowerment Trust accrual	145 871	34 575	–	–
Employee profit share scheme accruals	132 936	31 030	–	–
Unclaimed dividends (refer to note 23)	5 714	3 185	5 025	2 496
Sundry payables	114 408	94 431	–	–
	6 219 272	5 053 402	5 260	2 879

Trade payables and accruals are unsecured, non-interest bearing and generally settled on 30-day terms.

The carrying value of trade and other payables approximate their fair value, due to their short-term nature.

Refer to note 38 for fair value and financial risk disclosures applicable to trade and other payables.

The movement in the Toro Employee Empowerment Trust and employee profit share scheme accruals are made up as follows:

	Toro Employee Empowerment Trust	**Booysendal employee profit share scheme**	**Eland employee profit share scheme**	**Total**
	30 June 2026	**30 June 2026**	**30 June 2026**	**30 June 2026**
	R000	R000	R000	R000
Opening balance	34 575	19 810	11 220	65 605
Income statement charge (refer to note 4)	145 876	84 893	48 063	278 832
Payments made during the year	(34 580)	(19 815)	(11 235)	(65 630)
	145 871	84 888	48 048	278 807

	Toro Employee Empowerment Trust	**Booysendal employee profit share scheme**	**Eland employee profit share scheme**	**Total**
	30 June 2025	**30 June 2025**	**30 June 2025**	**30 June 2025**
	R000	R000	R000	R000
Opening balance	32 855	19 030	7 980	59 865
Income statement charge (refer to note 4)	33 095	31 892	16 007	80 994
Payments made during the year	(31 375)	(31 112)	(12 767)	(75 254)
	34 575	19 810	11 220	65 605

Below are the uncovered foreign currency denominated balances included in trade and other payables as at the reporting date:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Euro (€000)	4 772	3 808	–	–
€ closing exchange rate*	R18.68	R20.86	–	–
Trade and other payables denominated in € (R000)	89 169	79 407	–	–
US Dollars (USD000)	48 319	34 001	–	–
USD closing exchange rate*	R16.39	R17.75	–	–
Trade and other payables denominated in USD (R000)	792 103	603 500	–	–
Pound Sterling (£000)	1 742	1 932	–	–
£ closing exchange rate*	R21.69	R24.33	–	–
Trade and other payables denominated in £ (R000)	37 783	46 997	–	–

**Rounded to the nearest cent.*

No foreign-denominated trade and other payable balances are recognised for Northam Holdings company.

The movement in trade and other payables, included to change in working capital (refer to note 35) for purposes of the statement of cash flows, was determined as follows:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Movement in total trade and other payables	1 165 870	751 454	2 381	(193)
Movement in concentrate purchase accruals (refer to note 21)	(332 262)	(357 645)	–	–
Movement in accruals relating to capital expenditure (refer to note 11)	(280 780)	19 470	–	–
Movement in accrued interest and commitment (refer to note 6)	17 617	39 324	–	–
Non-cash interest accruing on sundry expenditure (refer to note 6)	(5 021)	–	–	–
Movement in trade and other payables (refer to note 35)	565 424	452 603	2 381	(193)

Refer to note 38 for details of financial risk management objectives and policies, including fair value disclosures.

32. Provisional pricing liabilities

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Provisional pricing liabilities	46 704	22 508	–	–
	46 704	22 508	–	–

Provisional pricing liabilities relate to amounts received in advance of the quotation period for chrome and nickel deliveries.

Therefore, any negative movement in the price of chrome and nickel subsequent to payment being received will result in a payable to the customer.

Subsequent to the quotation period, the selling price is finalised, and any amounts required to be refunded are recognised as a provisional pricing payable, included to trade and other payables.

There are no balances relating to provisional pricing liabilities included in Northam Holdings company.

Refer to note 38 for fair value and financial risk disclosures applicable to provisional pricing liabilities.

33. Short-term provisions

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Opening balance	753 096	656 801	–	–
Leave entitlement provided for during the year	985 056	879 169	–	–
Leave entitlement utilised during the year	(880 841)	(782 874)	–	–
	857 311	753 096	–	–

Employee entitlements to annual leave are recognised when they accrue to employees.

An estimated liability for annual leave as a result of services rendered by employees up to the reporting date is provided for based on the basic cost of employment as well as available leave entitlement at the reporting date.

There are no balances relating to short-term provisions included in Northam Holdings company.

34. Cash generated from/(utilised by) operations

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Profit/(loss) before tax	17 245 552	2 478 894	(20 233)	(18 384)
Adjusted for:				
Reversal of impairment of property, plant and equipment relating to Eland Platinum Proprietary Limited (refer to notes 11 and 12)	(2 526 922)	–	–	–
Depreciation and write-offs (refer to notes 11 and 12)	1 703 206	1 497 600	–	–
Share of earnings from SSG Holdings Proprietary Limited (refer to note 20)	–	(41 408)	–	–
Profit on sale of interest in associate (refer to note 7)	(72 716)	–	–	–
Fair value adjustment of remaining interest in SSG Holdings Proprietary Limited (refer to note 7)	(12 728)	–	–	–
Profit on modifications of the agreement terms relating to the research and development liability with Heraeus Precious Metals GmbH & Co. KG (refer to note 7)	(62 475)	–	–	–
Movement in long-term receivables (refer to note 15)	12 501	14 442	–	–
Movement in security of supply contribution (refer to note 26)	(7 502)	(7 502)	–	–
Settlement of share-based payment liabilities (refer to note 28)	(670 661)	(201 290)	–	–
Movement in long-term provisions and share-based payment liabilities	1 662 018	539 586	–	–
Movement in short-term provisions (refer to note 33)	104 215	96 295	–	–
Investment income (refer to note 5)	(1 091 801)	(408 516)	(2)	(2)
Finance charges (refer to note 6)	1 343 944	1 349 577	–	–
Net profit on sale of property, plant and equipment (refer to notes 7 and 8)	2 020	(3 512)	–	–
Net foreign exchange differences	22 180	1 224	–	–
Other non-cash movements (including transaction costs on F2025 issue of new Northam Holdings Shares)	(10 336)	(7 185)	–	528
	17 640 495	5 308 205	(20 235)	(17 858)

35. Change in working capital

Below are details of the movement in working capital:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Movement in inventories (refer to note 21)	1 931 490	23 382	–	–
Movement in trade and other receivables (refer to note 22)	121 572	(555 696)	(200)	153
Movement in trade and other payables (refer to note 31)	565 424	452 603	2 381	(193)
Movement in provisional pricing liabilities (refer to note 32)	24 196	13 831	–	–
	2 642 682	(65 880)	2 181	(40)

36. Tax paid

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Balance (owing)/refundable at the beginning of the year	(23 816)	653	–	–
Income tax and Dividend Withholding Tax reported in profit or loss (refer to note 9)	(2 569 946)	(932 824)	–	–
Balance (refundable)/owing at the end of the year	(222 709)	23 816	–	–
	(2 816 471)	(908 355)	–	–

37. Changes in liabilities arising from financing activities

Below is a reconciliation of the changes in liabilities arising from financing activities:

	Opening balance	Changes from financing cash inflows	Changes from financing cash outflows	Interest	Other	Closing balance
	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026
Group	R000	R000	R000	R000	R000	R000
Security of supply contribution (refer to note 26)	13 128	–	–	–	(7 502)	5 626
Heraeus Deutschland GmbH & Co. KG (refer to note 26)	55 944	–	–	6 531	(62 475)	–
Lease liabilities (refer to note 27)	109 526	–	(10 808)	10 607	(6 237)	103 088
Domestic Medium-Term Notes (refer to note 29)	12 055 843	–	(1 143 000)	–	53 721	10 966 564
Revolving credit facility (refer to note 20)	(93 981)	–	(40 000)	–	53 281	(80 700)

	Opening balance	Changes from financing cash inflows	Changes from financing cash outflows	Interest	Other	Closing balance
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
Group	R000	R000	R000	R000	R000	R000
Security of supply contribution (refer to note 26)	20 630	–	–	–	(7 502)	13 128
Heraeus Deutschland GmbH & Co. KG (refer to note 26)	48 018	–	–	7 926	–	55 944
Lease liabilities (refer to note 27)	111 374	–	(10 842)	10 713	(1 719)	109 526
Domestic Medium-Term Notes (refer to note 29)	10 584 064	5 700 000	(4 195 402)	–	(32 819)	12 055 843
Revolving credit facility (refer to note 20)	(107 165)	–	(29 000)	–	42 184	(93 981)

	Opening balance	Changes from financing cash inflows	Changes from financing cash outflows	Interest	Other	Closing balance
	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026
Company	R000	R000	R000	R000	R000	R000
Subsidiary loan payable (refer to note 30)	2 200 685	3 629 152	(7 644)	–	–	5 822 193

	Opening balance	Changes from financing cash inflows	Changes from financing cash outflows	Interest	Other	Closing balance
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
Company	R000	R000	R000	R000	R000	R000
Subsidiary loan payable (refer to note 30)	2 355 113	360 045	(4 592)	–	(509 881)	2 200 685

38. Financial risk management objectives and policies

The group's activities are exposed to a variety of financial risks, market risk (including foreign currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

The group's overall risk management programme focusses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

Financial risk management is performed by the group's finance department.

Policies are reviewed and approved by the board of directors, in co-operating with the group's operating units, and which sets guidelines to identify, evaluate and manage the financial risks listed below.

The group's financial assets comprise investments (including investments held in and by trust funds), long-term and trade and other receivables, cash and cash equivalents, as well as investments in group companies included to separate financial statements, all arising directly from its operations.

The group's principal financial liabilities comprise trade and other payables, financial guarantee contracts and provisional pricing arrangements and other financial assets/(liabilities), as well as intra-group loan balances included to separate financial statements, recognised when the group becomes party to underlying contractual agreements. The main purpose of these financial liabilities is to finance the group's operations, and to provide guarantees supporting its operations.

The group is therefore exposed to market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risks to which the group is exposed to comprise the following:

- foreign currency risk;
- interest rate risk; and
- commodity price risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The group operates in international commodity markets and is exposed to foreign exchange risk, primarily with respect to the US Dollar.

Foreign exchange risks arise from future commercial transactions and are recognised both in financial assets and liabilities.

To manage foreign exchange risks arising from future commercial transactions, the group, from time to time, may use forward exchange contracts within board-approved limits.

In addition, the group has transactional currency exposure, which arises from sales in currencies other than the functional currency.

The majority of the group's sales are denominated in currencies other than the functional currency of the operating unit realising the sale, whilst most of the costs are denominated in the functional currency of the ZAR.

Below are the uncovered foreign currency denominated balances included in trade and other receivables (refer to note 22) as at the reporting date:

	Group		**Company**	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Euro (€000)	793	–	–	–
€ closing exchange rate*	R18.68	–	–	–
Trade and other payables denominated in € (R000)	14 813	–	–	–
US Dollars (USD000)	36 016	45 735	–	–
USD closing exchange rate*	R16.39	R17.75	–	–
Trade and other receivables denominated in USD (R000)	590 432	811 811	–	–

**Rounded to the nearest cent.*

Below are the uncovered foreign currency denominated balances included in cash and cash equivalents (refer to note 23) as at the reporting date:

	Group		**Company**	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
US Dollars (USD000)	24 844	35 039	–	–
USD closing exchange rate*	R16.39	R17.75	–	–
Cash and cash equivalents denominated in USD (R000)	407 279	621 933	–	–

**Rounded to the nearest cent.*

Below are the uncovered foreign currency denominated balances included in trade and other payables (refer to note 31) as at the reporting date:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Euro (€000)	4 772	3 808	–	–
€ closing exchange rate*	R18.68	R20.86	–	–
Trade and other payables denominated in € (R000)	89 169	79 407	–	–
US Dollars (USD000)	48 319	34 001	–	–
USD closing exchange rate*	R16.39	R17.75	–	–
Trade and other payables denominated in USD (R000)	792 103	603 500	–	–
Pound Sterling (£000)	1 742	1 932	–	–
£ closing exchange rate*	R21.69	R24.33	–	–
Trade and other payables denominated in £ (R000)	37 783	46 997	–	–

**Rounded to the nearest cent.*

The below table demonstrates the sensitivity to a possible change in exchange rates, with all other variables remaining constant, of the group's profit before tax due to changes in the fair value of monetary assets and liabilities, with a decrease in profit or loss being disclosed in brackets.

There is no direct impact on the group or company's equity.

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
ZAR weakening by 10% to the €	(7 436)	(7 941)	–	–
ZAR strengthening by 10% to the €	7 436	7 941	–	–
ZAR weakening by 10% to the USD	20 561	83 024	–	–
ZAR strengthening by 10% to the USD	(20 561)	(83 024)	–	–
ZAR weakening by 10% to the £	(3 778)	(4 700)	–	–
ZAR strengthening by 10% to the £	3 778	4 700	–	–

The ZAR, being an emerging markets currency, has historically been volatile with movements of more than 10%.

The table below therefore demonstrates the volatility of the ZAR against the US Dollar during the current and previous financial year.

	30 June 2026	30 June 2025
Minimum exchange rate against the USD	15.70	17.12
Maximum exchange rate against the USD	18.23	19.76
Average exchange rate against the USD	16.75	18.13

The group did not enter into any foreign currency hedging contracts during the current or previous financial year, as the group has a policy of not hedging against foreign currency of commodity price fluctuations.

Northam Holdings company does not record any foreign-denominated balances subject to currency fluctuations and resulting foreign currency risk.

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of the changes in market interest rates.

The group's exposure to the risk of changes in market interest rates relate primarily to investments, cash balances, including the GBF, its DMTNs and the RCF.

Investments and cash held with financial institutions earn interest at floating rates based on daily bank deposit rates.

Group borrowings have floating interest rates linked to JIBAR, exposing the group to interest rate risk.

As part of the process of managing the group's interest rate risk, its borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates.

Below is the average and closing South African Prime Rate for the current and previous financial years, together with the highest and lowest rates applicable to the respective reporting periods:

	30 June 2026	30 June 2025
	%	%
High	10.75	11.75
Low	10.25	10.75
Average	10.39	11.28
30 June	10.50	10.75

The following table demonstrates the sensitivity of profit/(loss) before tax (through the impact on floating rate investments, including cash balances, and borrowings) to a reasonably possible change in interest rates, with all other variables remaining constant:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Investments held by the Northam Platinum Restoration Trust Fund				
Increase of 1%	2 013	1 852	–	–
Decrease of 1%	(2 013)	(1 852)	–	–
Cash and cash equivalents				
Increase of 1%	136 994	69 186	(51)	(25)
Decrease of 1%	(136 994)	(69 186)	51	25
Floating rate borrowings				
Increase of 1%	(110 630)	(122 060)	–	–
Decrease of 1%	110 630	122 060	–	–

There is no direct impact on the group or company's equity.

The loan balance payable to Northam Platinum is exposed to interest rate risk given that the Lender shall be entitled to charge interest on any or all of the balances at the prime rate, as published by the South African Reserve Bank, from time to time, nominal annual compounded monthly.

The group monitors its exposure to fluctuating interest rates, with investments and cash and cash equivalents being deposited with short-term maturity dates, exposing the group's cash flows to the above interest rate risk.

Commodity price risk

The group is subject to commodity price risks as a result of the prices at which it sells its products being determined with reference to international commodity exchanges.

PGMs are sold to third-party clients, with prices being fixed based on contractual terms relating to the month in which the product was sold, based on the individually agreed pricing included in sales agreements with these third-party customers.

Trade receivables relate to PGM debtors who settle their outstanding receivable balances between 2 to 5 days.

In addition, PGM concentrate is sold to honour the Everest offtake agreement, for which the PGM debtor relating to these sales have provisional quotation period payment terms of four months after month of delivery.

The net provisional pricing balance subject to commodity price risk is determined as follows:

	Group		**Company**	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Chrome provisional receivables	770 936	774 947	–	–
PGM provisional receivable relating to Booysendal Platinum Proprietary Limited sales to honour the Everest offtake agreement	554 498	807 157	–	–
Nickel provisional receivables	39 899	37 167	–	–
Total provisional pricing receivables (refer to note 22)	1 365 333	1 619 271	–	–
Provisional pricing liabilities (refer to note 32)	(46 704)	(22 508)	–	–
	(46 704)	(22 508)	–	–
Total net provisional pricing exposure	1 318 629	1 596 763	–	–

Provisional pricing PGM debtors have a provisional quotation period payment term of four months after month of delivery.

Chrome provisional receivables are settled within 45 days from date of delivery.

Nickel provisional receivables are settled within 7 days from date of delivery.

PGM provisional pricing receivables

The group sells PGM concentrate from the Booysendal mine under terms containing provisional pricing features, to honour the Everest offtake agreement.

The salient feature of the agreement include payment terms calculated with reference to a Price Index (PI) based on ruling market prices over the month in which concentrate is delivered to the counterparty. The calculated PI is applied against assayed 4E content from delivered concentrate, and with a contractually agreed fixed percentage being applied in respect of assayed base metals content from delivered concentrate. Where assayed results are not yet available in respect of delivered concentrate, an estimate of 4E content and base metals included in concentrate delivered during a particular month is made. The calculated US Dollar-denominated purchase price (receivable from the counterparty) is converted in applying the average exchange rate over the month prior to the month of payment.

The concentrate purchase price calculated (with reference to the above) is payable four months following the month during which concentrate for which payment is due was delivered.

Base metal and chrome provisional pricing receivables

Base metal and chrome sales allow for price adjustments based on the market price at the end of the relevant quotation period stipulated in the sales agreements. These are referred to as provisional pricing arrangements and are such that the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after delivery to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the quotation period. The period between provisional invoicing and the end of the quotation period can be between one and four months.

Provisional pricing receivables are non-interest bearing, but are exposed to future commodity price movements over the quotation period and are measured at fair value up until the date of settlement. Provisional pricing receivables are initially measured at the amount which the group expects to be entitled, being the estimate of the price expected to be received at the end of the quotation period.

The full value of the provisional invoice relating to chrome sales is received in cash 45 days after delivery.

Nickel provisional receivables are settled within 7 days from date of delivery.

Any negative movement in the underlying commodity price could therefore result in amounts required to be refunded to the customer, refer to notes 31 and 32.

The below is an indication of the effect that changes in the net provisionally priced receivables would have on the group's profit before tax, should there be a change in commodity prices based on outstanding balances at the reporting date, with all other variables remaining constant:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Weakening by 10% of respective Rand commodity prices	(131 863)	(159 676)	–	–
Strengthening by 10% of respective Rand commodity prices	131 863	159 676	–	–

There is no direct impact on the group or company's equity.

The group did not enter any commodity hedging contracts during the current or previous financial year, as the group has a policy of not hedging against foreign currency of commodity price fluctuations.

Northam Holdings company does not record any provisional pricing arrangements subject to commodity price risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss.

The group is exposed to credit risk from its operating activities with financial institutions, long-term receivables (in respect of housing loans to employees) as well as sales made to international and local customers.

The group only trades with recognised, creditworthy third parties, and it is policy that all customers who wish to trade on credit terms are subject to credit verification. Resulting receivable balances are monitored on an ongoing basis, with the result that the group's exposure to doubtful debts is not significant, and any associated ECL allowances being regarded as negligible.

Credit risk relating to other financial assets of the group, comprising of investments and cash and cash equivalents, the group's perceived exposure to credit risk arising from a default of the counterparty is minimal, but with the maximum exposure being equal to the carrying amount of these financial instruments.

Trade debtors comprise a number of customers, dispersed across different geographical areas. Credit evaluations are performed on the financial conditions of these and other receivables from time to time. Trade receivables are presented in the statement of financial position net of any provision for impairment (where applicable).

There is accordingly no material concentration of credit risk associated with investments, cash and cash equivalents or trade and other receivables of the group.

The group however has policies that limit the amount of credit exposure related to investments and cash held with a single financial institution, by only dealing with well-established financial institutions of high credit quality standing.

The associated credit exposure to any one counterparty is managed by the setting of exposure limits which are approved by the board of directors.

Credit risk associated with housing loans to employees are mitigated through the securing of long-term receivable balances by a second bond over residential properties.

The maximum credit risk, before considering any collateral held, relating to housing loans to employees therefore amount to the outstanding balance of long-term receivables recognised.

Liquidity risk

Liquidity risk is the risk that the group will be unable to meet its financial commitments.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and access to funding through committed credit facilities.

The group has undrawn facilities, including the RCF and GBF, of R14.3 billion (30 June 2025: R12.3 billion).

The group's treasury operations are managed by a reputable treasury management institution, assisting the group in monitoring its risk to a shortage of funds by only depositing its surplus cash funds with major financial institutions of high credit standing.

Management performs regular projected cash flow forecasts for the group, considering and monitoring the maturity and returns of financial investments.

Management regularly monitors rolling forecasts of the liquidity reserve, comprising undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. Cash and cash equivalents are immediately available.

Prudent liquidity management enables the ongoing viability of our business including our ongoing growth strategy. It involves the management of sufficient cash and cash equivalents, as well as available funding through committed credit facilities.

It further provides flexibility to return value to shareholders and the ability to manage other stakeholder expectations and effective liquidity risk management improves our credit ratings which leads to reduced borrowing costs.

The following should be taken into account when considering liquidity management for the group:

- Prudent liquidity risk management is available through uncommitted credit facilities.
- Cash preservation flexibility, where various capital projects can be suspended or postponed, and the overall capital budget can be minimised as far as possible without affecting current production. This capital budget flexibility is enabled by the group's modular expansion approach which it has adopted at the Booysendal mine complex as well as at the Zondereinde mine and Eland mine.
- Policy parameters on Net Debt to EBITDA ratios have been implemented that inform borrowing and spending decisions.
- Regular structured review and approval of capital allocations.
- An active approach to forward looking cash flow management, through regular updates to, and reviews of, the group's cash flow projections. These comprise short, medium and long-term cash flow projections which include various sensitivity and scenario analysis, including a range of simulated metal price and exchange rate forecasts.
- Maintained focus on cost and capital discipline.

The maturity profile of the group and company's financial liabilities is set out below, into the relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date representing the undiscounted contractual cash flows:

	Payable on demand	**1 – 6 months**	**More than 6 months**	**More than a year**	**Total**
	30 June 2026	**30 June 2026**	**30 June 2026**	**30 June 2026**	**30 June 2026**
Group	R000	R000	R000	R000	R000
Lease liabilities	910	4 585	5 650	307 882	319 027
Domestic Medium-Term Notes	–	573 000	–	10 393 564	10 966 564
Trade payables	–	2 277 379	–	–	2 277 379
Accruals	–	840 395	–	–	840 395
Concentrate purchase accruals	–	1 345 303	–	–	1 345 303
Accruals relating to capital expenditure	–	360 318	–	–	360 318
Accrued interest and commitment fees	–	62 446	–	–	62 446
Employee related accruals	–	793 603	–	–	793 603
Unclaimed dividends	5 714	–	–	–	5 714
Sundry payables	–	25 231	–	89 177	114 408

	Payable on demand	**1 – 6 months**	**More than 6 months**	**More than a year**	**Total**
	30 June 2026	**30 June 2026**	**30 June 2026**	**30 June 2026**	**30 June 2026**
Company	R000	R000	R000	R000	R000
Subsidiary loan payable	–	–	–	5 822 193	5 822 193
Accruals	–	235	–	–	235
Unclaimed dividends	5 025	–	–	–	5 025

Northam Holdings, Booysendal and Eland are guarantors for both the RCF (30 June 2026: R13.3 billion and 30 June 2025: R11.3 billion) and GBF (R1.0 billion) and the maximum credit exposure with regards to both these facilities are the face value of these guarantees as disclosed in note 41.

As at the reporting date, the outstanding balance was R Nil (30 June 2025: R Nil).

Group	Payable on demand 30 June 2025 R000	1 – 6 months 30 June 2025 R000	More than 6 months 30 June 2025 R000	More than a year 30 June 2025 R000	Total 30 June 2025 R000
Long-term loans	–	–	9 400	46 544	55 944
Lease liabilities	932	4 704	5 799	326 745	338 180
Domestic Medium-Term Notes	–	242 593	895 777	10 917 473	12 055 843
Trade payables	–	1 811 046	–	–	1 811 046
Accruals	–	947 582	–	–	947 582
Concentrate purchase accruals	–	1 013 041	–	–	1 013 041
Accruals relating to capital expenditure	–	79 538	–	–	79 538
Accrued interest and commitment fees	–	80 063	–	–	80 063
Employee related accruals	–	779 730	–	–	779 730
Unclaimed dividends	3 185	–	–	–	3 185
Sundry payables	–	10 275	–	84 156	94 431

Company	Payable on demand 30 June 2025 R000	1 – 6 months 30 June 2025 R000	More than 6 months 30 June 2025 R000	More than a year 30 June 2025 R000	Total 30 June 2025 R000
Subsidiary loan payable	–	–	–	2 200 685	2 200 685
Accruals	–	383	–	–	383
Unclaimed dividends	2 496	–	–	–	2 496

Fair value

The fair value of financial instruments is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using other valuation techniques.

The fair values have been determined using available market information and appropriate valuation methodologies.

Management applies the established fair value hierarchy that categorises the inputs into valuation techniques used to measure fair value into three levels:

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2 – a technique where all inputs that have an impact on the value are observable, either directly or indirectly; and

Level 3 – a technique where all inputs that have an impact on the value are not observable.

The carrying amounts of financial assets and financial liabilities approximate their fair value except for the following:

Provisional pricing liabilities and receivables are classified as level 2 as the balances are underlined by quoted commodity prices.

Investments held by the Northam Platinum Restoration Trust Fund (refer to note 16), the environmental guarantee investments (refer to note 17) as well as Buttonshope (refer to note 18) are classified as level 2 as inputs to these balances are either directly or indirectly observable.

In addition, the remaining minority investment held in SSG Holdings Proprietary Limited (refer to note 20) was determined based on the Sale of Shares and Option Agreement concluded during the current financial year and is classified as level 3.

As a result of the loan agreement, referred to in note 30, entered into between Northam Holdings (as Borrower) and Northam Platinum (as Lender), the loan balance is recorded as being of a non-current nature, as the loan balance, if called upon, has a final maturity date of the earlier of (i) 13 months after the date on which the Lender delivers a written notice to the Borrower, notifying the Borrower that it requires the loan to be repaid in full, and (ii) 5 years after the utilisation date in respect of the loan.

In terms of the loan agreement, the Lender shall be entitled to charge interest on any or all of the balances at the prime rate, as published by the South African Reserve Bank, from time to time, nominal annual compounded monthly.

The carrying value of loan balance payable to Northam Platinum approximates the fair value thereof as the rate that can be levied by the Lender approximates a market-related rate and is classified as level 3, refer to note 30.

There were no transfers of financial instruments between the various levels during the current or previous financial year.

Capital management (including equity risk)

The primary objective of the group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximise shareholder value. In addition, capital management objectives included the group's ability to continue as a going concern, to provide returns for shareholders and benefits to other stakeholders while maintaining an optimal capital structure to reduce the cost of capital.

The group manages its capital structure (which consists of equity) and makes adjustments to it, considering changes in economic conditions.

No changes were made in the objectives, policies or processes during the current or previous financial year.

Categories of financial instruments

The following table summarises the classification of financial instruments for the group and company:

	Fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Non-financial instruments	Total
	30 June 2026	**30 June 2026**	**30 June 2026**	**30 June 2026**	**30 June 2026**
Group	R000	R000	R000	R000	R000
Long-term receivables	–	82 644	–	–	82 644
Investments held by the Northam Platinum Restoration Trust Fund	201 297	–	–	–	201 297
Environmental guarantee investments	248 875	–	–	–	248 875
Buttonshope Conservancy Trust	15 108	–	–	–	15 108
Other financial assets	38 082	80 700	–	–	118 782
Trade and other receivables	1 365 333	605 932	–	615 025	2 586 290
Cash and cash equivalents	–	13 669 427	–	–	13 669 427
Domestic Medium-Term Notes	–	–	(10 966 564)	–	(10 966 564)
Trade and other payables	–	–	(6 078 373)	(140 899)	(6 219 272)
Provisional pricing liabilities	(46 704)	–	–	–	(46 704)

	Fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Non-financial instruments	Total
	30 June 2026	**30 June 2026**	**30 June 2026**	**30 June 2026**	**30 June 2026**
Company	R000	R000	R000	R000	R000
Trade and other receivables	–	774	–	–	774
Cash and cash equivalents	–	5 055	–	–	5 055
Long-term subsidiary loan payable	–	–	(5 822 193)	–	(5 822 193)
Trade and other payables	–	–	(5 260)	–	(5 260)

Group	Fair value through profit or loss 30 June 2025 R000	Financial assets at amortised cost 30 June 2025 R000	Financial liabilities at amortised cost 30 June 2025 R000	Non-financial instruments 30 June 2025 R000	Total 30 June 2025 R000
Long-term receivables	–	83 169	–	–	83 169
Investments held by the Northam Platinum Restoration Trust Fund	185 235	–	–	–	185 235
Environmental guarantee investments	205 068	–	–	–	205 068
Buttonshope Conservancy Trust	10 046	–	–	–	10 046
Other financial assets	–	93 981	–	–	93 981
Trade and other receivables	1 619 271	531 992	–	509 290	2 660 553
Cash and cash equivalents	–	6 918 642	–	–	6 918 642
Long-term loans	–	–	(69 072)	–	(69 072)
Domestic Medium-Term Notes	–	–	(12 055 843)	–	(12 055 843)
Trade and other payables	–	–	(4 874 221)	(179 181)	(5 053 402)
Provisional pricing liabilities	(22 508)	–	–	–	(22 508)

Company	Fair value through profit or loss 30 June 2025 R000	Financial assets at amortised cost 30 June 2025 R000	Financial liabilities at amortised cost 30 June 2025 R000	Non-financial instruments 30 June 2025 R000	Total 30 June 2025 R000
Trade and other receivables	–	574	–	–	574
Cash and cash equivalents	–	2 525	–	–	2 525
Long-term subsidiary loan payable	–	–	(2 200 685)	–	(2 200 685)
Trade and other payables	–	–	(2 879)	–	(2 879)

39. Related parties

Related party relationships exist between the company, subsidiaries and a previously-held associate within the Northam Holdings group of companies.

Below is a summary of the directly held subsidiaries and associates of Northam Holdings:

	Effective holding	Stated capital and premium	Investment	Indebtedness
	30 June 2026	30 June 2026	30 June 2026	30 June 2026
Company	%	R000	R000	R000
Northam Platinum Limited	100.00%	9 878 034	8 198 063	(5 822 193)

The above is a loan from Northam Platinum, which currently funds all the operating and investing activities of Northam Holdings.

With effect from 1 July 2023, Northam Holdings (as Borrower) entered into a loan agreement with Northam Platinum (as Lender), refer to note 30, in terms of which loans to be advanced will have a final maturity date of the earlier of (i) 13 months after the date on which the Lender delivers a written notice to the Borrower notifying the Borrower that it requires the loan to be repaid (together with any accrued interest thereon, if any), in full; and (ii) 5 years after the utilisation date in respect of the loan.

In terms of the loan agreement, the Lender shall be entitled to charge interest on any or all of the loan balances at the prime rate, as published by the South African Reserve Bank, from time to time, nominal annual compounded monthly. No interest was charged during the current year on the outstanding loan balance, refer to note 6.

Accordingly, upon signature of the loan agreement, the loan balance payable by Northam Holdings to its subsidiary company Northam Platinum, became of a non-current nature, and was transferred to, and classified as part of, the non-current liabilities section of the statement of financial position from 1 July 2023 onwards.

	Effective holding	Stated capital and premium	Investment	Indebtedness
	30 June 2025	30 June 2025	30 June 2025	30 June 2025
Company	%	R000	R000	R000
Northam Platinum Limited	100.00%	9 878 034	8 198 063	(2 200 685)

Northam Holdings effectively holds 100% of Northam Platinum, through its own investment as well as through the investment held by Zambezi.

Refer to note 20 for additional details on the investment held in SSG.

Northam Platinum has the following investments in subsidiaries and group trusts:

	Effective holding 30 June 2026	Stated capital and premium 30 June 2026	Investment 30 June 2026	Indebtedness 30 June 2026
	%	R000	R000	R000
Northam Platinum Holdings Limited	0.0	N/A	*	5 822 193
Booysendal Platinum Proprietary Limited	100.0	8 675 932	11 886 088	–
Eland Platinum Proprietary Limited	100.0	5 525 000	2 205 323	3 400 912
Norplats Properties Proprietary Limited	100.0	**	–	–
Mvelaphanda Resources Proprietary Limited	100.0	4 358	–	(6 600)
Northam Platinum Investments (US) Inc.	100.0	–	142 119	705
Northam Recovery Services LLC	Indirect holding	–	–	51 101
Northam Property Company LLC	Indirect holding	–	–	13 650
Zambezi Platinum (RF) Proprietary Limited	N/A	–	***	(1 089 033)
Northam Zondereinde Community Trust	–	–	–	–
Northam Booysendal Community Trust	–	–	–	–
Northam Employees' Trust	–	–	–	–
Buttonshope Conservancy Trust	–	–	–	–
Northam Platinum Restoration Trust Fund	–	–	–	–
			14 233 530	8 192 928

	Effective holding 30 June 2025	Stated capital and premium 30 June 2025	Investment 30 June 2025	Indebtedness 30 June 2025
	%	R000	R000	R000
Northam Platinum Holdings Limited	0.0	N/A	*	2 200 685
Booysendal Platinum Proprietary Limited	100.0	8 675 932	11 886 088	(7 004 509)
Eland Platinum Proprietary Limited	100.0	5 525 000	1 880 323	2 862 160
Norplats Properties Proprietary Limited	100.0	**	–	(2 011)
Mvelaphanda Resources Proprietary Limited	100.0	4 358	–	(6 600)
Northam Platinum Investments (US) Inc.	100.0	–	142 119	638
Northam Recovery Services LLC	Indirect holding	–	–	34 901
Northam Property Company LLC	Indirect holding	–	–	12 365
Zambezi Platinum (RF) Proprietary Limited	N/A	–	***	(1 089 033)
Northam Zondereinde Community Trust	–	–	–	–
Northam Booysendal Community Trust	–	–	–	–
Northam Employees' Trust	–	–	–	–
Buttonshope Conservancy Trust	–	–	–	–
Northam Platinum Restoration Trust Fund	–	–	–	–
			13 908 530	(2 991 404)

**Investment less than R1 000.*

***Issued capital is less than R1 000.*

****Investment held in Zambezi Preference Shares.*

Northam Holdings effectively holds 100% of Northam Platinum, through its own investment as well as through the investment held by Zambezi.

Below is a summary of the various transactions between group companies:

	Interest and dividends received 30 June 2026 R000	Concentrate purchased 30 June 2026 R000	Operating as well as sundry costs 30 June 2026 R000
Northam Platinum Holdings Limited	57 405	–	–
Booysendal Platinum Proprietary Limited	–	(21 052 653)	–
Eland Platinum Proprietary Limited	–	(6 444 037)	–
Northam Platinum Investments (US) Inc.	66	–	–
Northam Recovery Services LLC	6 117	(71 737)	–
Northam Property Company LLC	1 285	–	–
Zambezi Platinum (RF) Proprietary Limited (refer to note 8)	–	–	(1 620)

	Interest and dividends received 30 June 2025 R000	Concentrate purchased 30 June 2025 R000	Operating as well as sundry costs 30 June 2025 R000
Northam Platinum Holdings Limited	5 421	–	–
Booysendal Platinum Proprietary Limited	–	(12 246 082)	–
Eland Platinum Proprietary Limited	–	(3 634 731)	–
Northam Platinum Investments (US) Inc.	65	–	–
Northam Recovery Services LLC	5 191	(35 108)	–
Northam Property Company LLC	1 253	–	–
Zambezi Platinum (RF) Proprietary Limited (refer to note 8)	–	–	(1 324)

Northam Holdings has granted the following guarantees with regards to liabilities of subsidiaries:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Eskom Holdings SOC Limited (refer below)	815 168	449 335	815 168	449 335
Revolving credit facility	13 335 000	11 335 000	13 335 000	11 335 000
General banking facility	1 000 000	1 000 000	1 000 000	1 000 000
Total guarantees	15 150 168	12 784 335	15 150 168	12 784 335

Eskom Holdings SOC Limited (Eskom)

The following guarantees have been issued to Eskom in respect of subsidiary electricity supply agreements:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
Northam Platinum Limited	522 629	287 086	522 629	287 086
Booysendal Platinum Proprietary Limited	210 534	111 619	–	–
Eland Platinum Proprietary Limited	82 005	50 630	–	–
	815 168	449 335	522 629	287 086

- guarantee for the sum of R522.6 million on behalf of Northam Platinum in respect of amounts due and payable by Northam Platinum to Eskom for any electricity supply and consumption charges in terms of the electricity supply agreement concluded or to be concluded between Eskom and Northam Platinum, and under Eskom reference/account number 5245270768;
- guarantee for the sum of R210.5 million on behalf of Booysendal in respect of amounts due and payable by Booysendal to Eskom for any electricity supply and consumption charges in terms of the electricity supply agreement concluded or to be concluded between Eskom and Booysendal, and under Eskom reference/account number 5783127731; and
- guarantee for the sum of R82.0 million on behalf of Eland in respect of amounts due and payable by Eland to Eskom for any electricity supply and consumption charges in terms of the electricity supply agreement concluded or to be concluded between Eskom and Eland, and under Eskom reference/account number 6837113779.

In terms of the above guarantees, Northam Holdings reserves the right to terminate the guarantee on 3 months' written notice to Eskom.

Northam Holdings has issued parent company guarantees to Eskom, in respect of electricity charges for Northam Platinum, Booysendal and Eland.

With the increasing production profile of the group, the value of guarantees provided to Eskom could potentially increase over time.

Eland Platinum Proprietary Limited will construct a hybrid power plant at its mine site which will supply Eland mine with low-cost renewable power. Cox Energy South Africa Proprietary Limited (Cox Energy) is constructing the Eland hybrid power plant in terms of an Engineering Procurement and Construction Contract (EPC).

Subsequent to year-end, Northam Platinum Holdings Limited has provided a parent company guarantee amounting to R393.2 million, in respect of all obligations owed by Eland to Cox Energy under the EPC contract including full payment of all amounts that are or at any time become owing to Cox Energy by Eland in accordance with the terms of the EPC contract.

Revolving credit facility (RCF)

As at the reporting date, Northam Platinum had a R13.3 billion (30 June 2025: R11.3 billion) 5-year RCF available with a syndicate of lenders which matures on 24 August 2027.

During the current financial year, the revolving credit facility was increased by R2.0 billion and hence the Northam Holdings guarantee in relation to the RCF increased to R13.3 billion.

Subsequent to the reporting period, the RCF was increased to R15.0 billion, with all terms and conditions pertaining to the RCF remaining unchanged.

Northam Holdings, Booysendal and Eland have all signed a letter of guarantee concerning the RCF.

General banking facility (GBF)

Northam Platinum has a GBF of R1.0 billion with Nedbank Limited which operates as an overdraft facility.

Northam Holdings, Booysendal and Eland have all signed a letter of guarantee concerning the GBF.

The Northam Zondereinde Community Trust, Northam Booysendal Community Trust and Northam Employees' Trust (the Zambezi Trusts)

The manner in which the Zambezi Trusts were set up and the contracts governing the relationships between Northam Platinum and the Zambezi Trusts, directs the relevant activities determined when the Zambezi Trusts were created and will continue to be carried out until such time as empowerment credentials are no longer required by Northam. There is no scope for any other commercial activity outside of the maintenance of the empowerment credentials and the allocation of returns on the Northam Holdings Shares for the benefit of the beneficiaries of the Zambezi Trusts.

The Zambezi Trusts are therefore, from an accounting perspective, under the control of Northam Platinum and consolidated as part of the group's financial results.

Below is a summary of the net asset value of the Zambezi Trusts:

	30 June 2026	**30 June 2025**
	R000	R000
Investments in Northam Platinum Holdings Limited	1 504 717	1 222 794
Trade and other receivables	1 601	2 764
Cash and cash equivalents classified as restricted cash for the group (refer to note 23)	248 389	215 644
Amounts receivable from the South African Revenue Service relating to Value-Added Tax	303	183
Amounts (payable to)/refundable from the South African Revenue Service	(59)	96
Deferred tax liability	(32 646)	(884)
Trade and other payables	(6 241)	(5 131)
Net asset value of the Zambezi Trusts	1 716 064	1 435 466

Number of Northam Platinum Holdings Limited Shares held by the Zambezi Trusts	6 378 354	6 378 354
Closing share price of Northam Platinum Holdings Limited Shares (JSE share code: NPH)	R235.91	R191.71
Investments in Northam Platinum Holdings Limited	1 504 717	1 222 794

Dividends received on the investments in Northam Platinum Holdings Limited held by the Zambezi Trusts	57 405	5 421

The number of Northam Holdings Shares held by the Zambezi Trusts are allocated as follows:

	30 June 2026	**30 June 2025**
	Number of shares	Number of shares
Northam Zondereinde Community Trust	2 191 116	2 191 116
Northam Booysendal Community Trust	2 191 116	2 191 116
Northam Employees' Trust	1 996 122	1 996 122
	6 378 354	6 378 354

The Zambezi Trusts acquired their Northam Holdings Shares at a price of R190.48 per share as part of the group's F2022 Composite Transaction.

Northam Zondereinde Community Trust and Northam Booysendal Community Trust are registered PBOs.

Refer to note 8 for details of the operating costs incurred by the Zambezi Trusts.

Other related party transactions

The group holds a minority interest in SSG Holdings Proprietary Limited (SSG).

Previously, Northam Platinum held an investment of 33.7% which was recognised as an interest in an associate.

During the current financial year, Northam Platinum entered into a Sale of Shares and Option Agreement, whereby Northam Platinum as well as all other SSG shareholders agreed to sell the majority of their respective shares held in SSG, with an option by the purchaser to purchase all, or a portion of, the remaining shares in SSG in accordance with the Sale of Shares and Option Agreement.

In addition, Northam Platinum, together with the other shareholders of SSG, jointly have options to require that the purchaser, purchase all, or a portion of, the remaining SSG shares in accordance with the provisions of the Sale of Shares and Option Agreement.

The remaining investment in SSG is accounted for as a financial asset held at fair value through profit or loss.

SSG continues to provide security, cleaning and facility services to the group.

Below is a summary of transactions between the group and SSG:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	R000	R000	R000	R000
SSG Facilities Proprietary Limited	71 201	57 481	–	–
SSG Cleaning Proprietary Limited	21 368	17 184	–	–
SSG Securities Solutions Proprietary Limited	142 688	130 674	–	–
Security, cleaning and facilities services provided by SSG Holdings Proprietary Limited to the group recognised in operating costs	235 257	205 339	–	–
Dividends received from SSG Holdings Proprietary Limited (refer to notes 5 and 20)	5 192	16 854	–	–
Amounts payable to SSG Holdings Proprietary Limited included to trade and other payables	40 156	38 525	–	–

Subsequent to the reporting period, a dividend of R1.9 million was received on the remaining investment held in SSG.

In addition, on 14 August 2026, in terms of the Sale of Shares and Option Agreement, the majority shareholder of SSG exercised its Call Option to acquire an additional 25% of SSG's total issued shares from minority shareholders (all of whom are contracting parties to the 8 July 2025 Sale of Shares and Option Agreement).

Accordingly, 236 of Northam Platinum's 944 ordinary shares held in SSG were sold subsequent to the reporting period, for which the Call Option Price shall only be determined by SSG within 90 days from 30 June 2026, i.e. 30 September 2026, upon finalisation of management accounts for the 12-month period ending on that date.

Any resulting gains or losses on the sale of Northam Platinum's shares sold as a result of the above, will be recognised in profit or loss during F2027, and the IFRS 9 fair value of the remaining 708 SSG ordinary shares determined with reference to the proceeds receivable on the sale of 25% of Northam Platinum's SSG shares.

Refer to note 20 for additional details of the investment held in SSG.

Northam Holdings company holds no interest in SSG.

Dwaalkop

Dwaalkop is a joint arrangement between Mvelaphanda Resources Proprietary Limited (Mvelaphanda), a wholly-owned subsidiary of Northam Platinum, owning 50%, and Southernera Resources Limited (Souternera), a subsidiary of Sibanye-Stillwater Limited (Sibanye-Stillwater), owning the other 50%. Southernera's 50% interest in the joint arrangement was ceded to Western Platinum Limited (also a subsidiary of Sibanye-Stillwater) in May 2007, who subsequently established Mineral Resources.

The joint arrangement is managed by Sibanye-Stillwater, in terms of a Joint Venture Agreement entered into during 2007.

Dwaalkop is accounted for as a Joint Arrangement. The Joint Arrangement meets the accounting requirements for recognition as a Joint Operation and as such, all its assets and liabilities relating to Dwaalkop are included in the group's financial results, and consists only of mining properties and Mineral Resources to the value of R136.2 million (30 June 2025: R136.2 million).

The Dwaalkop Mineral Resource includes portions of the farms Dwaalkop, Rooibokbult and Turfpan, and is part of a module of the greater Limpopo mining complex, which also includes the Voorspoed prospect that hosts the Baobab mine. The adjacent Baobab mine was placed on care and maintenance in 2009.

The mineral deposit has the potential to be developed into an open stope retreat mining operation.

The Dwaalkop asset is not currently being mined.

Directors remuneration

	Fees	Remuneration package	Performance bonus and retention bonus payments	Benefits and other	Gain on share-based payments	Total
	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026
	R000	R000	R000	R000	R000	R000
PA Dunne	–	14 998	11 872	50	48 197	75 117
AH Coetzee	–	7 706	5 966	9	22 865	36 546
HH Hickey	1 582	–	–	–	–	1 582
NY Jekwa	1 322	–	–	–	–	1 322
MH Jonas	2 174	–	–	–	–	2 174
TE Kgosi	1 024	–	–	–	–	1 024
WA Hanekom*	1 209	–	–	–	–	1 209
TI Mvusi	1 177	–	–	–	–	1 177
JG Smithies	1 197	–	–	–	–	1 197
G Wildschutt	851	–	–	–	–	851
GT Lewis**	247	–	–	–	–	247
	10 783	22 704	17 838	59	71 062	122 446

	Fees	Remuneration package	Performance bonus and retention bonus payments	Benefits and other	Gain on share-based payments	LIM Awards vested***	Total
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	R000	R000	R000	R000	R000	R000	R000
PA Dunne	–	14 330	11 347	–	16 446	193 948	236 071
AH Coetzee	–	7 202	5 702	530	7 684	92 449	113 567
HH Hickey	1 751	–	–	–	–	–	1 751
NY Jekwa	1 292	–	–	–	–	–	1 292
MH Jonas	1 820	–	–	–	–	–	1 820
TE Kgosi	1 104	–	–	–	–	–	1 104
TI Mvusi	1 566	–	–	–	–	–	1 566
JG Smithies	1 168	–	–	–	–	–	1 168
GT Lewis**	733	–	–	–	–	–	733
G Wildschutt	843	–	–	–	–	–	843
WA Hanekom*	513	–	–	–	–	–	513
	10 790	21 532	17 049	530	24 130	286 397	360 428

**Mr WA Hanekom was appointed as an independent non-executive director with effect from 1 December 2024.*

***Mr GT Lewis resigned as an independent non-executive director from all Northam boards he served on, with effect from 27 October 2025, following his retirement.*

****The settlement of the LIM Awards, which vested unconditionally on 18 May 2025, resulted in the issue of 3 864 687 new Northam Holdings Shares to LIM participants. No amounts relating to the LIM Awards were paid to LIM participants in cash, other than the cash settlement made to the CEO in respect of the remaining 435 313 LIM shares, in terms of the SIP rules. All shares granted to the CEO and CFO relating to the LIM settlement were reinvested into the new VIM, refer to note 24.*

Details of share incentives granted to the chief executive officer:

	31 Oct 2022 Share award	31 Oct 2023 Share award	31 Oct 2024 Share award	31 Oct 2025 Share award	Share award	Total
					LIM shares	
Balance at 1 July 2025	90 800	137 500	136 100	–	–	364 400
Performance shares awarded during the year	–	–	–	62 700	–	62 700
Shares adjusted for performance conditions met during the year	(726)	–	–	–	–	(726)
Shares cash-settled during the year	(90 074)	–	–	–	–	(90 074)
Balance at 30 June 2026	–	137 500	136 100	62 700	–	336 300

	31 Oct 2021 Share award	31 Oct 2022 Share award	31 Oct 2023 Share award	31 Oct 2024 Share award	Share award	Total
					LIM shares	
Balance at 1 July 2024	43 630	90 800	137 500	–	1 500 000	1 771 930
Performance shares awarded during the year	–	–	–	136 100	–	136 100
Shares adjusted for performance conditions met during the year	(5 236)	–	–	–	–	(5 236)
Shares cash-settled during the year	(38 394)	–	–	–	(435 313)	(473 707)
Equity-settled during the year	–	–	–	–	(1 064 687)	(1 064 687)
Balance at 30 June 2025	–	90 800	137 500	136 100	–	364 400

Details of share incentives granted to the chief financial officer:

	31 Oct 2022 Share award	31 Oct 2023 Share award	31 Oct 2024 Share award	31 Oct 2025 Share award	Share award	Total
					LIM shares	
Balance at 1 July 2025	42 700	66 500	65 800	–	–	175 000
Performance shares awarded during the year	–	–	–	30 200	–	30 200
Shares adjusted for performance conditions met during the year	(342)	–	–	–	–	(342)
Shares cash-settled during the year	(42 358)	–	–	–	–	(42 358)
Balance at 30 June 2026	–	66 500	65 800	30 200	–	162 500

	31 Oct 2021 Share award	31 Oct 2022 Share award	31 Oct 2023 Share award	31 Oct 2024 Share award	Share award	Total
					LIM shares	
Balance at 1 July 2024	20 440	42 700	66 500	–	350 000	479 640
Performance shares awarded during the year	–	–	–	65 800	–	65 800
LIM shares awarded during the year	–	–	–	–	350 000	350 000
Shares adjusted for performance conditions met during the year	(2 453)	–	–	–	–	(2 453)
Shares cash-settled during the year	(17 987)	–	–	–	–	(17 987)
Equity-settled during the year	–	–	–	–	(700 000)	(700 000)
Balance at 30 June 2025	–	42 700	66 500	65 800	–	175 000

Directors' interest

According to information available to Northam Holdings, after reasonable enquiry, the interests of the directors and their associates in the shares of Northam Holdings as at 30 June 2026 was as follows. All beneficial holdings, held directly and indirectly, were acquired in the open market.

	Direct beneficial holding	**Indirect beneficial holding**	**Total**
	30 June 2026	**30 June 2026**	**30 June 2026**
	Number of shares	Number of shares	Number of shares
PA Dunne	851 053	–	851 053
AH Coetzee	387 839	–	387 839
TE Kgosi	27 798	–	27 798
WA Hanekom*	–	12 897	12 897
TI Mvusi	11 730	–	11 730
NY Jekwa	175	–	175

**Mr Hanekom holds an indirect beneficial holdings in the shares of Northam Holdings though 3 different associates.*

In response to feedback from shareholders and in line with best practice, the committee introduced a minimum shareholding requirement for executives.

This requirement has been met through the award of notional (phantom) shares to executive directors and the termination of their contractual entitlement to receive a lump sum compensation in the event of a change of control which results in the termination of the executive's employment.

The notional shares will vest upon the relevant executive director no longer being employed by the Northam Holdings group, subject to market standard so-called "good leaver" principles. "Good-leaver" principles include death, retirement, ill-health, injury or disability.

As part of the early maturity and wind-up of the Zambezi BEE Transaction, the net unencumbered value remaining in Zambezi was distributed to the Zambezi Ordinary Shareholders by way of the Net Value Distribution, whereby Northam Holdings Shares were distributed to, *inter alia*, the Lunbria (RF) Proprietary Limited (re-named from the Zambezi Platinum Women's SPV).

Additionally, pursuant to the implementation of the Northam Scheme, the Northam Platinum Shares were exchanged for shares in Northam Holdings, on a one for one basis.

There have been no changes in these holdings from 30 June 2026 to the date of approval of the annual financial statements.

	Direct beneficial holding	**Indirect beneficial holding**	**Total**
	30 June 2025	**30 June 2025**	**30 June 2025**
	Number of shares	Number of shares	Number of shares
PA Dunne	851 053	–	851 053
AH Coetzee	387 839	–	387 839
TE Kgosi**	43 798	–	43 798
TI Mvusi	7 700	–	7 700
NY Jekwa	175	–	175
GT Lewis	122	–	122

***Pursuant to the Zambezi BEE Transaction, Ms Kgosi acquired a beneficial interest in the ordinary stated capital of Zambezi, through her shareholding in Lunbria (RF) Proprietary Limited (previously the Zambezi Platinum Women's SPV).*

40. Capital and other commitments, including guarantees provided

The group had the following commitments arising in the ordinary course of business:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Capital commitments – Zondereinde mine				
Authorised but not contracted	3 089 642	2 412 673	–	–
Contracted	561 754	399 081	–	–
	3 651 396	2 811 754	–	–
Capital commitments – Booysendal mine				
Authorised but not contracted	1 979 498	1 642 151	–	–
Contracted	274 909	61 001	–	–
	2 254 407	1 703 152	–	–
Capital commitments – Eland mine				
Authorised but not contracted	1 323 191	482 845	–	–
Contracted	370 905	230 446	–	–
	1 694 096	713 291	–	–
Total capital commitments	7 599 899	5 228 197	–	–

Capital commitments relate to commitments and forecast capital expenditure in respect of the current financial year.

These commitments will be funded from a combination of internal retentions and debt.

In addition to the above, the group has an extensive renewable energy strategy, currently estimated at R2.2 billion, which is planned to be incurred over the next 24 months.

Below is a summary of bank guarantees issued:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Guarantees relating to Northam Platinum Limited	298	298	–	–
	298	298	–	–

All other guarantees are valid until cancelled.

Below are details of insurance guarantees issued to the DMPR:

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	R000	R000	R000	R000
Department of Mineral and Petroleum Resources (refer to note 17)	816 729	783 864	–	–
	816 729	783 864	–	–

These environmental guarantees were issued by Centriq to the value of R435.9 million (30 June 2025: R435.9 million) and Guardrisk to the value of R380.8 million (30 June 2025: R347.9 million), refer to note 17.

Subsequent to the reporting period, a Guardrisk guarantee to the value of R1.6 million was issued for the benefit of Booysendal.

There were no commitments in place or guarantees in issue relating to Northam Holdings company.

41. Events after the reporting period

There have been no facts or circumstances of a material nature, other than what has been disclosed elsewhere, that have occurred between the reporting date and the date of this report, which require adjustment to the annual financial statements or the notes to the annual financial statements.

Analysis of Northam Holdings Shareholders

The analysis of shareholders as at close of markets on 30 June 2026 was as follows:

Shareholding range	Number of shareholders	Total shareholding	Percentage holding (%)
1 – 5 000	19 074	10 021 703	2.50
5 001 – 10 000	440	3 189 695	0.80
10 001 – 50 000	751	18 068 643	4.52
50 001 – 100 000	220	15 170 252	3.79
100 001 – 1 000 000	357	108 329 430	27.08
1 000 001 and more	62	245 323 193	61.31
	20 904	400 102 916	100.00

Geographical analysis of shareholders	Total shareholding	Percentage holding (%)
South Africa	281 060 573	70.25
Americas	74 768 178	18.69
Europe	19 268 258	4.81
United Kingdom	16 134 300	4.03
Africa, excluding South Africa	4 900 982	1.22
Far East, excluding the People's Republic of China	3 228 615	0.81
Middle East	545 309	0.14
Australasia	156 592	0.04
The People's Republic of China	26 644	0.01
Other	13 465	0.00
	400 102 916	100.00

Shareholders with a holding in excess of 5% in the company's total issued share capital	Total shareholding	Percentage holding (%)
Public Investment Corporation (SOC) Limited	82 008 983	20.50
Coronation Asset Management Proprietary Limited	31 719 220	7.93
Ninety One plc	23 790 805	5.95

Analysis of Northam Holdings Shareholders continued

The spread of Northam Holdings shares issued to public and non-public holders was as follows at the close of markets on 30 June 2026:

	Number of shareholders	Number of shares held	Percentage holding (%)
Public	20 890	392 100 556	98.00
Non-public*			
Executive directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	2	1 238 892	0.31
Non-executive directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	3	39 703	0.01
Associates of Northam Platinum Holdings Limited and/or of any of its major subsidiaries:			
- Zambezi Trusts	3	6 378 354	1.59
- Northam Platinum Limited	1	1	0.00
Associates of directors of Northam Platinum Holdings Limited or of any of its major subsidiaries	3	12 897	0.01
Trustees of any employee share scheme or pension fund established for the benefit of any directors or employees of Northam Platinum Holdings Limited or any of its subsidiaries	2	332 513	0.08
	20 904	400 102 916	100.00

The following categories are not applicable to Northam Platinum Holdings Limited, as such categories of shareholding do not exist: (i) prescribed officers; (ii) controlling shareholders; and (iii) any person in respect of whom restrictions on trading in the issuer's listed securities, in any manner or form, are imposed by the applicant issuer for a period exceeding six months from the listing date.*

***Directors of Northam Platinum Holdings Limited, trustees of the group's employee share schemes, Voluntary Incentive Mechanism (VIM) participants as well as BRP employees holding shares in the company are subject to closed periods throughout the financial year during which trading in these shares is prohibited. It is however not regarded as a permanent restriction on trading Northam Platinum Holdings Limited's listed securities as intended above. In addition, the VIM participants shares', which are placed in restricted brokerage accounts held in their personal names, are allowed to trade in these shares with the CFO's permission.*

The above categories include Northam Holdings shares issued to the below individuals:

	Number of shareholders	Number of shares held	Percentage holding (%)
Executive directors	2	1 238 892	0.31
Non-executive directors and their associates	6	52 600	0.02
Voluntary Incentive Mechanism participants, other than executive directors, and their associates	8	888 171	0.22

Administration and contact information

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Registration number: 2020/905346/06
ISIN code: ZAE000298253
JSE share code: NPH

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Registration number 1977/003282/06
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Bond code: NHM021
Bond ISIN: ZAG000181496
Bond code: NHM022
Bond ISIN: ZAG000190133
Bond code: NHM026
Bond ISIN: ZAG000195942
Bond code: NHM027
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