FRASER ALEXANDER

Short Form Sustainable Development Report 2025

SUSTAINABLE VALUE CREATION



A message from our Chief Executive Officer

From its early beginnings in 1912, Fraser Alexander has aimed to differentiate itself through the enduring quality of its services and robustness of its relationships with stakeholders.

In 2025 we maintained our position as an industry leader in mine waste transformation, focussing on creating economic value while supporting a greener, more sustainable future.

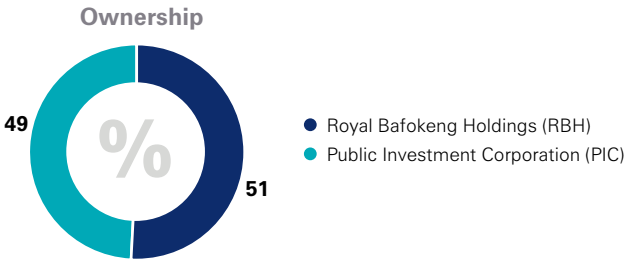
Fraser Alexander is active at over 90 client sites, managing over 100 tailings storage facilities in South Africa, broader Africa and in South America. We embed environmental, social and governance principles in all we do, while prioritising safety, environmental protection and value creation.

Testimony to our scope

At Fraser Alexander we:

Deposit over **200 million tonnes** of tailings annually	Process over **24 million tonnes** of materials	Treat over **25 million litres** of water across more than **40 treatment plants** daily

We aim to play a leadership role in meaningful transformation and are proud that the majority stake in our business is black-woman-owned.



Our sustainable development report for 2025

Our work exists at the intersection of operational performance, environmental stewardship and resource recovery. Our clients are under increasing pressure to improve efficiency, reduce environmental impact and extract increasing value from their resources. This is an environment ripe for technological innovation and in 2025 this was once again evident in our Next Generation Solutions powering mechanisation and sustainability at our client sites, in our advanced monitoring systems using AI and IoT, and in the digital self-service tools that create connection and embed confidence in our business intelligence across our workforce.

In such a dynamic environment, our client relationships thrive on consistency. In 2025 we maintained the high standards of our services to grow client confidence through the operational continuity, regulatory alignment and performance we help them to achieve.

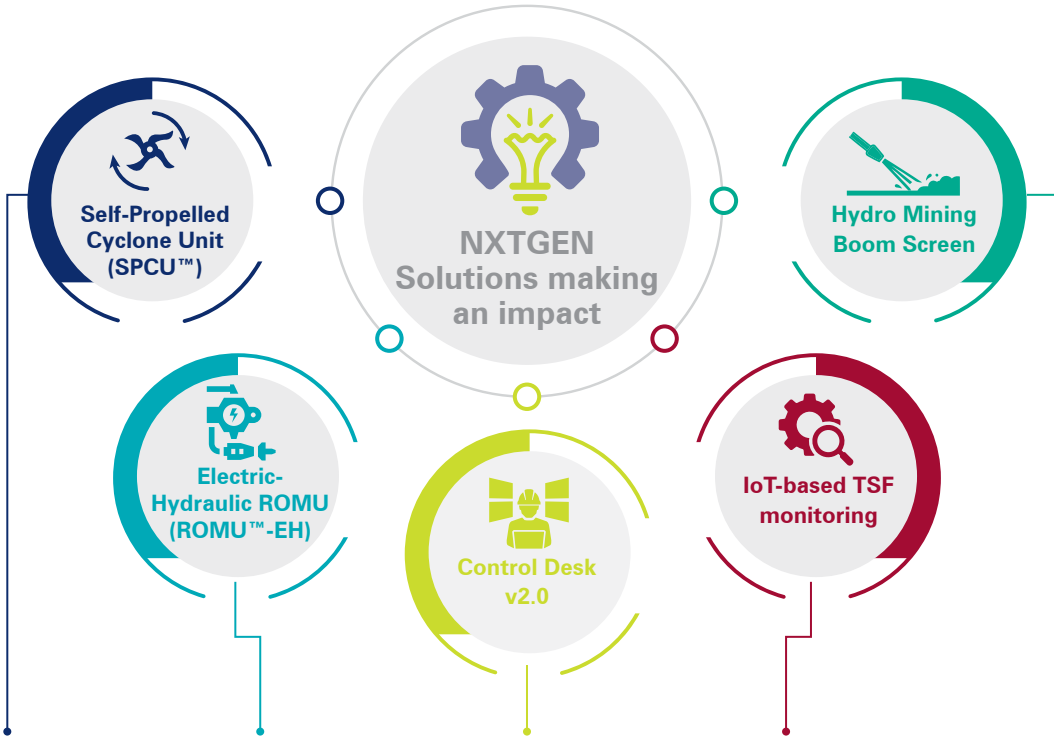
We continue to embed our business and ESG strategic intentions into all our services, products, technology solutions and stakeholder engagements and relationships. We trust this is illustrated in our Short Form report for 2025.

Keith Scott
Chief Executive Officer



TECHNOLOGY AND INNOVATION

Our Next Generation Solutions (NXTGEN) department continues to drive technologies that help our clients deploy mechanisation solutions increase productivity and enhance sustainability.



2025 saw the new SPCU™ design deployed at a client site in Rustenburg. IoT sensor use is being explored for cyclone pressure monitoring. These sensors would provide remote telemetry to the cloud allowing automatic data logging and analytics for performance monitoring.

2025 saw continued interest from our clients in Chile in this solution that removes the combustion of fossil fuel and risk of hydrocarbon spills during shift-based refuelling. From 2025 to 2027 we are looking into better ways to manage electric cables, due to the risk of cable theft in the South African setting.

This sophisticated system offers remote control for the SPCU™ and ROMU™ equipment. In 2025 it was deployed at a client site with enhancements including enhanced ergonomics; updated HMI layout to access critical process control data; and integration with the client's pump station control system for visibility of the status of pump station operations.

In 2025, this advanced solution for proactive, real-time monitoring of tailings storage facility management was implemented by the Tailings RSA division.

This 24/7 debris removal solution was upgraded in 2025 with more powerful hydraulics and stronger structural plates to allow it to handle heavier debris. The total load capacity has been increased to 2 Tons. It's now available and ready to deploy.



TECHNOLOGY AND INNOVATION *CONTINUED*

Transforming fine and ultrafine tailings into value

Fraser Alexander's NXTGEN team is advancing practical solutions to beneficiate fine tailings — a resource class that is technically challenging, yet increasingly strategic as ore grades decline and mining gets deeper.

In South Africa, iron and chrome ore are identified on the country's critical minerals and metals list, strengthening the case for extracting additional value from materials historically left behind in mine tailings.

Fine minerals are difficult to recover because separation physics becomes less forgiving at ultrafine sizes. This increases the need for innovative, integrated flowsheets tailored to specific ore characteristics. The NXTGEN approach combines value extraction with environmental and social considerations, including the potential for more benign tailings streams and reduced tailings volumes. Opportunities to repurpose final tailings also align with circular economy principles.

In 2025, the team conducted several fines beneficiation campaigns comprising desktop-level, laboratory-scale and pilot-scale test work.

Fine Iron Ore

Comparative pilot campaigns focused on the minus 75 μm fine iron ore tailings (IOT) fraction. The test work campaigns, designed and managed by the NXTGEN team, evaluated multiple technologies, including dry and wet magnetic separation (belt-type separators, WHIMS — wet high-intensity magnetic separation, and RED — rare-earth drum separation), as well as gravity-based technologies.





By testing a suite of technologies under comparable conditions, the team strengthened flowsheet confidence and enabled process selection based on ore characteristics.

The test work also extended to dewatering and deposition considerations, including filtration and geotechnical properties, to assess amenability to filtered stack disposal.

Fine Chrome

Bench-scale flotation test work was conducted on UG2 tailings to evaluate the role of flotation within an innovative flowsheet aimed at producing a marketable chromite concentrate (typically 40%+ Cr_2O_3). The programme also assessed the potential to generate a lower-grade, more benign tailings stream.

Following this work and an assessment of the competitiveness within the chrome reprocessing sector, Fraser Alexander initiated a conceptual study to evaluate and trade off different flowsheet options. These included combinations of spirals, flotation and magnetic preconcentration. A preferred flowsheet option was selected and costed, with next steps focused on identifying opportunities for implementation.





OUR PLANET

While our activities are primarily conducted on customer sites and under their authority, we work closely with them to comply with environmental requirements and site-based management plans, helping to minimise environmental impacts.

For our own part, we are working to achieve carbon neutrality by 2050; to be responsible water stewards, reduce waste and avoid environmental incidents.

Emissions reduction

In 2025 we recorded the following:

Reduction in **Scope 1 (direct)** emissions, from 4, 440,072kgCo_2 in 2024 to **1,904,644 kgCo_2 in 2025** due to fleet and travel optimisation and more accurate measuring

Increase in **Scope 2 (indirect)** emissions from 143,147 kgCo_2 in 2024 to 162 269 kgCo_2 in 2025, due to more accuracy in measuring and increased electricity usage at regional offices related to TMM maintenance

Scope 1 Scope 2

For the first time in 2025 we're reporting on Scope 3 and 4 emissions

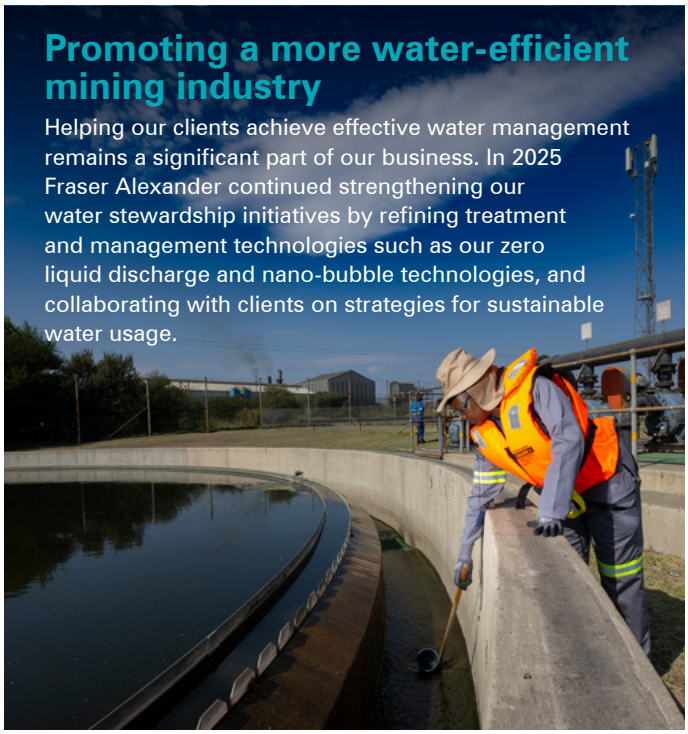
Scope 3 Scope 4

Scope 3 (value chain) emissions: **86 960 kgCo_2** attributed to flights

Scope 4 (avoided) emissions: **100 970 kgCo_2** due to solar panels at regional offices and tree planting

Promoting a more water-efficient mining industry

Helping our clients achieve effective water management remains a significant part of our business. In 2025 Fraser Alexander continued strengthening our water stewardship initiatives by refining treatment and management technologies such as our zero liquid discharge and nano-bubble technologies, and collaborating with clients on strategies for sustainable water usage.



Managing waste

We recycle PPE through one of our service providers, KB Safety.

We manage the disposal of IT equipment through a verified and certified e-waste disposal company.

Scrap materials and waste oil are recycled from our regional offices and Impala operations.



OUR PEOPLE

We continue to evolve our workplace to realise the intent of *#Future Fraser*, the model that ties together culture, values and behaviours to brings us closer to achieving the aspirations of our business and our people.

In 2025 we advanced *#Future Fraser* through:

A safe and healthy workplace

Zero harm	No repeats	Quality
To people and environment	Learning from incidents	Continuous improvement

Our safety principles

Our health and safety achievements include:

- Maintaining our zero fatalities record
- **43%** reduction in Lost Time Injuries (LTIs) from the 2020 baseline
- **90%** drop in Medical Treatment Cases
- **64%** decrease in High Potential Incidents from the 2021 baseline
- **19** people completed the National Certificate in Occupational Health, Safety and Environment
- Improvement in on-site traffic controls, driver awareness and fatigue management

We continue to provide comprehensive benefits including medical cover for all. In 2025 we held 17 wellness days at 14 sites reaching 838 employees with information and sevices related to physical and mental health, screening and available benefits.

We analyse various surveys (exit, retention, post-engagement, and engagement) on an ongoing basis to improve culture and progress on our Employee Value Proposition (EVP).

Progressing our Employee Value Proposition (EVP)



- In 2025 our engagement rate remained the same between the range of 82-85%. (Different questions are added each year to better understand our culture and increase participation).
- 19% of our appointments were internal.
- A key focus on internal talent management enhanced our EVP.
- We maintained competitive salaries compared with industry standards.
- We find innovative ways to develop our employees and benchmark to ensure market-related benefits.

Promoting transformation and diversity

Our Level 1 B-BBEE status achieved in December 2025 reflects consistent, deliberate progress in transformation.

Our ongoing focus on gender diversity has achieved women representation of 20% of our South African workforce, 5% of our workforce in the rest of Africa, and 30% of our workforce in Latin America. At the same time, our Board comprises 37.5% women, and 40% of our Executive Committee is female.



Empowering our workforce

- We spent **R10,832,556.45** to deliver **72,700** training hours (162,848 in 2024) to our people across regions and core capabilities.
- Leader capacity-building accounted for **280** training hours
- We trained **35** employees on the middle management programme course designed to bridge the gap between operational, entry-level supervisory roles and strategic executive management. It equips mid-level managers with the skills to translate organisational strategy into daily operations, lead cross-functional teams, and manage departmental budgets and projects.



OUR COMMUNITIES

We work in partnership with our communities to build trust, strengthen local capacity, and create lasting positive impact that supports long-term independence and sustainability.

Supply chain transformation is one of our strongest levers to achieve our strategic priority of promoting women- and other historically disadvantaged individual-owned businesses. This includes preferential procurement and supplier and enterprise development programmes.

In 2025, we exceeded our targets in this regard.

Our local procurement spend was over

R105 million

(R96 million in 2024) showing a R12 million increase.

65%+
of our procurement spend went to black-owned suppliers

25%
went to women-owned suppliers

37%
was spent with EMEs and QSEs

In 2025, we continued to invest in socio-economic development, supporting education, community sport facilities, water projects and humanitarian relief efforts.

Our ED interventions for 2025 amounted to R525,395 and include:

R73,300
To provide running water to Seritarita Secondary School.
(Total investment 2024 and 2025 = R513,500)





R252,470
To revamp soccer and netball fields at Lehlaka Primary School.
(Total investment 2024 and 2025 = R544,340)

R25,000
Donation to humanitarian organisation, Gift of the Givers.





R50,000
To replace windows and enhance security for the Modikwa Mine pre-school project.

R50,567
To partner with WIMSA for a career fair attracting miners of the future.
(Plus R74,058 paid in 2025 for work in 2024)





In Botswana, a
BWP2000
Corporate Social Investment contribution was made towards shoes for underprivileged students.

R154,871
Contributed to construct a SMME Hub. Royal Bafokeng Enterprise Development (RBED) has received completed site plans for the hub. Progress updates to follow in 2026.





GOVERNANCE

Assurance gives stakeholders confidence that Fraser Alexander will achieve its objectives.

The foundation of our Assurance is:

01 A defined "lines of defence" assurance model.

02 A mature governance structure.

03 Embedded systems of risk management.

04 A formalised control environment.

At Fraser Alexander, we consider legal, regulatory and good practice compliance the minimum requirement for good governance. We implement appropriate governance structures and instruments and work to achieve an accountability culture across every level of our organisation.

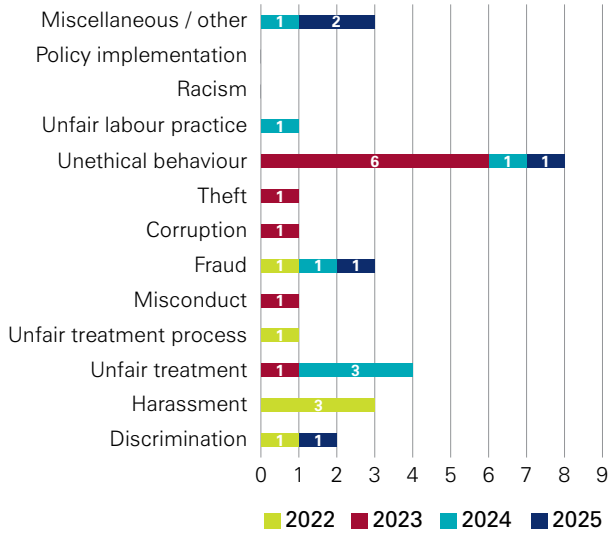
In 2025 Fraser Alexander retained our status as a Level 1 Broad-Based Black Economic Empowerment contributor, with a BEE procurement recognition level of

135%.

Accountability in action

Our hotline: 0800 222 058 or ethicsline@kpmg.co.za remains the official resource for reports related to our business and operations. Any reports directed towards our client operations are passed on to their leadership.

Hotline reports in 2025 vs previous years



Five concerns were reported to the Ethics Hotline in 2025 – including those related to fraud, ethical concerns, discrimination and bullying, and recruitment. All five were investigated according to our governance and ethics procedures and the matters were closed.

We safeguard our digital infrastructure to maintain the trust and ability to innovate with confidence.

Cybersecurity continued to underpin the secure delivery of digital services across the business in 2025.



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