rbh
royal bafokeng holdings

INTEGRATED REVIEW 2025

INVESTING TODAY, CULTIVATING A LEGACY FOR TOMORROW

20 years

Tribute

Royal Bafokeng Holdings (RBH) celebrates 20 years of existence in 2026.

As we mark this milestone, we take a moment to reflect on our collective achievements. Our journey has been guided by the trust placed in RBH to balance the needs of today with the responsibility of preserving and growing wealth for future generations of Bafokeng. We are grateful for this trust and look forward to the next phase of RBH's journey.

Moses Kgosana

Board Chairman, RBH

RBH has always understood that stewardship is not about reacting to the moment, but about holding steady for generations. I trust that this discipline will continue to guide the organisation's journey. I congratulate the board, management and employees of RBH on the 20-year anniversary.

Obakeng Phetwe

Chief Executive Officer, Royal Bafokeng Nation Development Trust (RBNDT)*

On behalf of the RBNDT, I congratulate RBH on reaching its 20-year milestone. RBH exists because the Nation chose patience and intergenerational wealth creation as a path to shared prosperity. We trust that this disciplined stewardship will continue to protect and grow the wealth of the Royal Bafokeng Nation (RBN) for many decades to come.

Tom Boardman

Chairman, RBH Audit and Risk Committee

On the occasion of RBH's 20-year anniversary, I am confident that the board and RBH team will continue to build on the achievements of the past 20 years as we prepare for the opportunities and challenges that await us in the coming years. Congratulations on this significant milestone.

* *RBNDT is the sole shareholder of RBH*

Prof Fatima Abrahams

Chairman, RBH Social and Ethics Committee

I congratulate the RBN, management and employees of RBH on the 20-year anniversary of the business. The RBH we see today stands on strong foundations built patiently over many years. We will continue to steward that legacy guided by principles of trust and respect. I am honoured to be part of this journey and look forward to the continued success of RBH.

Fran du Plessis

Chairman, RBH Remuneration and Nominations Committee

RBH's investment philosophy has always been anchored in patience and conviction. As we look to the next 20 years, we will continue to pursue opportunities that support sustainable, long-term value creation in line with the mandate the RBN has entrusted RBH with.

Lebone II College of the Royal Bafokeng students welcoming visitors to the school

Welcome to the Royal Bafokeng Holdings (RBH) 2025 Integrated Review. This report is our primary communication to stakeholders and provides a comprehensive view of our performance.

Our aim is to present a balanced, transparent and integrated perspective of developments during the year under review.

As RBH marks its twentieth anniversary, this report also reflects on the discipline, stewardship and strategic evolution that have shaped our journey since our establishment in 2006 to date.

OUR THEME

Investing today, cultivating a legacy for tomorrow

The RBH 2025 Integrated Review continues the theme introduced in the 2024 edition. The theme speaks to RBH's commitment to making thoughtful investment decisions that deliver sustainable returns while building a legacy for future generations of the RBN.

Our divider symbols

Within the Bafokeng community, *dingko* (clay pots) function as practical containers and are regarded as preservers of cultural heritage.

We value the connection between the individual and the collective.

The terrain we navigate is shaped by change, uncertainty and volatility – non-linear and dynamic.

We hold those in leadership to high standards of governance and expect them to be accountable for their decisions.

Navigating this report

This report is an interactive PDF. It is best viewed in Adobe Acrobat for desktop, mobile or tablet.

Navigation icons can be found on each page and within the report.

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Refers readers to a **page** where more information can be found in this report.

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About this report

This RBH 2025 Integrated Review has been prepared for stakeholders interested in RBH's performance and long-term prospects. These stakeholders include our shareholder, the Royal Bafokeng Nation Development Trust (RBNDT), the Supreme Council, Morafe (the Royal Bafokeng Nation), employees, investee companies, providers of capital, as well as government and regulatory authorities.

The review covers the period from 1 January to 31 December 2025. Events deemed material occurring after this period, up to the board approval date of 23 April 2026, have been included.

Our integrated reporting process

The RBH Integrated Review is prepared annually through a structured process carried out over several months. The process is no different to that followed by leading financial services institutions and informed by recognised integrated reporting practices. It draws on inputs from across the business, including board submissions, executive interviews and contributions from all business units. The process is supported by experienced integrated reporting specialists to strengthen accuracy, completeness and consistency.

On the occasion of RBH's 20-year anniversary, we have also prepared a Report to Society in which we reflect on two decades of value creation and the impact of RBH's activities on the well-being of the RBN.

The Integrated Review, Report to Society and Annual Financial Statements are prepared in parallel to ensure alignment and consistency of data. KPMG conducted an independent audit of the financial statements, while mPowerRatings provided independent verification of Broad-Based Black Economic Empowerment (B-BBEE) information and selected social performance indicators.

Improvements to our 2025 reporting suite

RBH has published a Report to Society alongside this Integrated Review. The Report to Society provides insight into RBH's contribution to the well-being of the RBN over the past two decades.

Several enhancements were also introduced in the 2025 Integrated Review to strengthen clarity, transparency and alignment with recognised reporting practices. A Global Reporting Initiative (GRI) index has been introduced for the first time, improving the accessibility of ESG-related disclosures. The report also expands on RBH's ESG approach and now includes a section on our approach to impact investing.

The financial capital section has been significantly enhanced, moving beyond a portfolio review to provide a more comprehensive view of financial performance, capital allocation and portfolio resilience. Disclosures relating to risk management and material matters have also been refined, while governance reporting has been strengthened through disclosure on the activities of the Executive Committee (Exco) during the year, together with an outlook on key strategic priorities.

Our mandate

RBH is a community-owned investment company that exists to create a legacy of wealth and opportunity for the Royal Bafokeng Nation (RBN). We have a dual mandate:

- To safeguard the long-term financial independence of the RBN
- To generate sufficient income to meet the social and infrastructural needs of the Nation

Since our establishment in 2006, we have grown our portfolio in a measured and strategic manner, supported by underlying asset strength, selective acquisitions and timely disposals. As at 31 December 2025, our portfolio reached R66 billion.

Our strategy remains consistent, with no fundamental changes to our strategic priorities or operating model. We continue to focus on long-term value creation, financial resilience and the sustainable transfer of wealth to future generations. Refer to page 25 for our strategy and page 51 for our detailed portfolio review.

Our approach to value creation

Our approach to preserving and creating value is informed by our mandate and an awareness of the trust bestowed upon us by the RBN. We are disciplined in execution, attentive to shifts in the operating environment and maintain the highest standards of corporate governance.

Value creation – RBH creates long-term value through the disciplined stewardship of a diversified portfolio that supports the financial independence of the RBN.

Value preservation – We preserve value by maintaining a resilient portfolio and managing risk through diversification, prudent oversight and careful reinvestment. Our focus on balance sheet strength, portfolio quality and medium- to long-term resilience ensures that capital is protected across economic cycles.

Guarding against value erosion – We guard against value erosion by actively monitoring emerging risks, adapting to changing market conditions and applying strong governance at every stage of the investment lifecycle.

Key performance metrics

The table below outlines the key performance metrics used to assess RBH's financial performance, portfolio resilience and progress in fulfilling its mandate.

Net asset value | The total value of RBH's assets less liabilities, reflecting the underlying strength of the portfolio and progress in capital preservation and growth.

Dividend yield | Dividends received from underlying investments relative to the total portfolio value, indicating RBH's ability to generate sustainable income for the shareholder.

Portfolio diversification | The spread of investments across sectors and asset classes, demonstrating RBH's approach to risk management and long-term value creation.

Return on investment | The overall return generated by the investment portfolio, reflecting the effectiveness of RBH's investment strategy in growing the capital base.

Operational expense ratio | Operating costs as a proportion of net asset value, indicating efficiency and discipline in managing the cost base.

Social performance | The outcomes of RBH's financial and non-financial contributions to social and economic development, including support for community initiatives and strategic partnerships.

ESG performance | An assessment of environmental, social and governance practices across investments and operations, reflecting alignment with responsible stewardship and sustainability principles.

About this report continued

Reporting frameworks

This Integrated Review aligns with the International Integrated Reporting (IR) Framework of the IFRS Foundation, the King IV™ Report on Corporate Governance for South Africa, 2016* (King IV™ Code) and the Companies Act, No. 71 of 2008, as amended. Our AFS are prepared in accordance with International Financial Reporting Standards (IFRS) and are subject to external assurance by KPMG.

Materiality

This report provides an updated understanding of the matters that could materially affect RBH's ability to create value, in line with the concept of double materiality. Our materiality process focuses on matters relevant to RBH's operations and mandates across short-, medium- and long-term horizons. It does not extend to investee companies. Our approach considers the impacts of these activities from both a financial and impact materiality perspectives

Financial materiality	Impact materiality
The risks and opportunities that sustainability issues pose to RBH's financial performance, including how ESG factors could affect capital preservation and growth.	The broader impacts of RBH's activities on the environment and society, taking into account effects that extend beyond financial outcomes.

Reporting timeframes

We use the following general classifications when referring to timeframes in this report:

Short term	Less than one year
Medium term	One to three years
Long term	Three to five years

For more detail on how we determine material matters and for a deeper exploration of these issues, refer to page 27 of this report.

Scope and boundary

This report presents material insights into our strategy across the short, medium and long term, along with our business model, operating context, stakeholder interests, principal risks and opportunities and overall performance.

Information is reported in relation to the RBNDT (our shareholder), the RBN and our investee companies where such matters relate to RBH's mandate as an investment holding company. ESG information for subsidiaries and associates where RBH does not have operational influence is excluded from this review.

We integrate ESG factors into our investment decisions and, where appropriate, support responsible business practices among investee companies. As RBH does not exert direct control over investee operations, its ESG considerations are not included in this report's materiality assessment. For more information on our investment approach, refer to page 26 of this report.

* *King V™ is the latest version of South Africa's corporate governance code, effective 1 January 2026. It supersedes King IV™. Will publish register.*

Combined assurance

RBH applies a combined assurance model to strengthen the reliability of information presented in this report. This approach coordinates the assurance activities of management, internal controls, oversight committees and external assurance providers to ensure that key financial and non-financial disclosures are accurate, complete and aligned with our mandate.

The model enhances transparency by clarifying the roles and responsibilities of each assurance layer:

Management provides first-level assurance through internal controls, policies and reporting processes.

Internal oversight structures provide second-level assurance through monitoring, review and governance oversight.

External assurance providers, including KPMG and mPowerRatings, provide independent assurance on selected non-financial indicators.

The board, with guidance from the Audit and Risk Management Committee and the Social and Ethics Committee, is satisfied that RBH's internal controls and assurance processes have operated effectively.

Forward-looking statements

This report contains forward-looking information relating to RBH's strategy, objectives, operations and anticipated performance. Such information reflects management's current views and is subject to uncertainty. Actual outcomes may differ as assumptions change or as external conditions, including regulatory and operating environments, evolve. Forward-looking information in this report has not been subject to independent external assurance.

Board responsibility statement

The board of directors acknowledges its responsibility for ensuring the integrity of this Integrated Review. It has approved the matters material to RBH, which guided the selection and presentation of information included in this report.

The executive management team has prepared and verified the content to present an accurate, balanced and comprehensive view of the business. The report has been reviewed by the Social and Ethics Committee and recommended to the RBH board for approval.

Board approval

The board is satisfied that this Integrated Review has been prepared in accordance with relevant frameworks and standards, presents material matters fairly and reflects a balanced account of RBH's performance during the reporting period.

The board approved the 2025 Integrated Review on 23 April 2026.

1 PRESERVING THE WEALTH OF THE NATION

Mellwe Communal Farm from where Lefatshe Agri, a participant in the Kgolo ESD Programme, operates

About RBH

Our origins and mandate

RBH was established in 2006 through the merger of Royal Bafokeng Finance and Royal Bafokeng Resources, with a clear mandate to preserve and grow the wealth of the RBN. This mandate guides decision-making and shapes RBH's long-term approach to value creation.

As RBH marks 20 years, the journey remains anchored in the resilience, vision and communal values of Bafokeng. These principles inform RBH's governance approach and long-term investment philosophy, grounded in responsible stewardship, sustainability and accountability to Morafe.

Our mission

To protect and grow the RBN's financial assets to provide predictable income and capital growth for the inter-generational benefit of Morafe.

Our value drivers

Principles that guide how we work

- We operate ethically and execute with integrity
- We embrace and drive positive change
- Trust (tshepo) and Respect (tlhompo) are central to our relationships

Our values

Honesty
Be open, truthful and ethical in all our actions and interactions and act with integrity.

Accountability
Accept responsibility, follow through to the end, remain answerable at all times and stand by our word.

Responsiveness
Engage with all stakeholders in a timely and effective manner.

Transparency
Be open with information where possible and be clear with our intentions.

Respect
Respect for self, RBH and others in our engagements and remain open to diverse perspectives. Recognise our individual and collective humanness by embracing the principles of 'Botho': I am because we are; we treat each other in an equitable manner without favouritism or discrimination.

Commitment
Committed to the RBH purpose and vision: be mindful that we serve a greater purpose and exercise stewardship to the unique mandate with which we have been entrusted. The upliftment and sustainability of the Royal Bafokeng Nation is the cornerstone of what we do.

Our place in the RBN

RBN is a traditionally governed, Setswana-speaking community in South Africa's North West Province, comprising approximately 128 000 residents across 29 villages in the Rustenburg Valley.

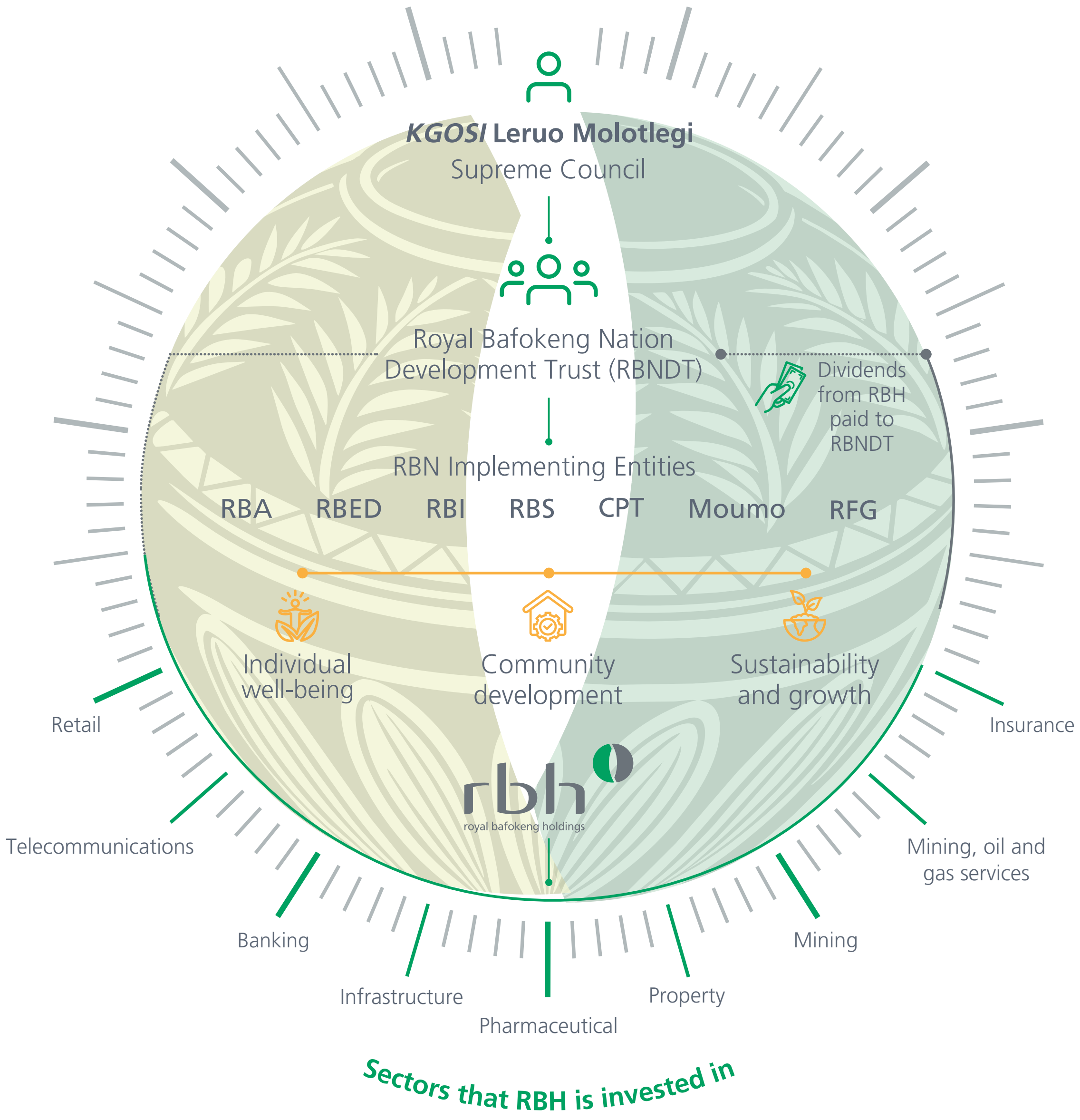
The RBN adopts a participatory governance approach rooted in long-standing collective decision-making traditions that emphasise accountability, transparency and shared responsibility. Twice each year, the community convenes Kgotha-Kgothe, the Nation's highest decision-making assembly, where leaders and community members engage directly on matters affecting the community. This forum strengthens open dialogue, accountability and reinforces collective ownership of decisions taken on behalf of the Nation.

The Supreme Council, the second-highest governing body, is responsible for policy development and oversight. To implement the community's vision, various governance structures and entities have been established, including the Royal Bafokeng Administration (RBA), Royal Bafokeng Enterprise Development (RBED), Royal Bafokeng Institute (RBI), Royal Bafokeng Sport (RBS), Cross Point Trading (CPT), Moumo and the Royal Futures Group (RFG). The Royal Bafokeng Nation Development Trust (RBNDT), founded in 2004, oversees the Nation's commercial and socio-economic interests.

For 20 years, RBH has contributed to this ecosystem by managing and growing the Nation's financial assets. Our role strengthens the RBNDT's ability to deliver sustainable development and ensures that the Nation's wealth continues to benefit present and future generations.

FIVE REGIONS
Consisting of 29 villages

Royal Bafokeng Nation



Our place in the RBN continued

What differentiates us

Our unique mandate as custodian of the Nation's wealth

RBH exists to manage and grow the financial assets of the RBN in service of a clearly defined dual mandate: meeting present needs while preserving wealth for future generations. RBH's mandate is financial in nature and focused on long-term value creation. Social and developmental outcomes are delivered through the RBNDT and other RBN institutions, enabled by returns generated from the portfolio. This structure reflects a collective sense of purpose to create shared value across generations.

A resilient and diversified portfolio

RBH maintains a resilient and diversified portfolio across key sectors of the economy. Diversification strengthens the portfolio's ability to manage risk, support stable income generation and deliver long-term value. This approach reflects visionary leadership and moral clarity aimed at building enduring prosperity for Morafe, as detailed on page 51 of this review.

Partnerships across the RBN ecosystem

RBH works closely with RBN entities to align investment decisions with the Nation's development priorities. This collaboration contributes to a unified, future-focused development model. Refer to page 41 of our RBH 2025 Report to Society for more information.

Supporting Plan '35

Returns generated by the portfolio enable the RBNDT to deliver on the ambitions of Plan' 35, the RBN's development blueprint. Refer to page 32 of this review for more information.

Responsible stewardship of the wealth of the Nation

RBH is the custodian of the RBN's financial assets. We apply a disciplined, long-term and intergenerational investment philosophy focused on sustainable returns, capital preservation and portfolio diversification. Guided by strong governance and accountability to Morafe, this approach enables RBH to manage volatility, protect the Nation's wealth across economic cycles and support enduring value creation for present and future generations.

Values-driven governance and investment

RBH adheres to the highest standards of corporate governance and is guided by the collective governance traditions of the RBN. This hybrid governance approach translates ancestral values of stewardship into modern systems of investment, oversight and accountability. These principles inform investment decisions, shape ethical conduct and influence how RBH engages with partners, investee companies and stakeholders.

Agility, strategic influence and alignment of interests

RBH maintains disciplined oversight of investment performance, risk and capital allocation. Strategic decisions are aligned with the Nation's evolving needs, enabling responsiveness to emerging risks and opportunities while protecting long-term value. This intentional approach supports continuity, resilience and embedded continuous improvement.

20 years of creating sustainable value

2006

- RBH formed through the merger of Royal Bafokeng Resources and Royal Bafokeng Finance
- *KGOSI* Leruo Molotlegi appointed founding chairman
- First acquisition of a non-mining asset through investment in Astrapak

2006

- Acquired 100% of Fraser Alexander
- Introduced structured CSI and transformation strategies and produced first annual report

2007

- Acquired Mining, Oil and Gas Services Proprietary Limited (MOGS)
- RBH becomes largest shareholder in Implats with 13.4% stake following B-BBEE transaction
- Acquired 25.01% stake in DHL

2008

- Acquired 1.97% stake in Vodacom SA, RBH's first investment in telecoms sector
- Increased shareholding in BRPM joint venture to 67%

2009

- Increased equity in MOGS from 50.1% to 100%
- Transfer of economic and management control of the BPRM from Anglo Platinum to RBH

2010

- RBPlat is formed, takes over management of Bafokeng Rasimone Platinum Mine (BRPM) joint venture (JV) and lists on the Johannesburg Stock Exchange (JSE) (RBH's interest in the listed entity is 52.8%)
- Acquired 10.5% shareholding in Atterbury Investment Holdings
- RBH internship "Class Of" programme is established

20 years of creating sustainable value continued

2011
- Acquired initial 5% stake in RMB Holdings (RMH) and RMB Insurance (RMIH), followed by an additional 10%, increasing its investment in RMH and RMIH to 15%, respectively

2012
- Appointed the first Black female and independent board chairman
- Appointed the first black female CEO
- Mining exposure reduced to approximately half of portfolio

2013
- Increased Attacq stake to 15%; Attacq listed on the JSE

2014
- Acquired 16.7% stake in STANLIB Infrastructure Fund, creating renewable energy exposure
- Acquired 27.71% interest in Dipalopalo, which entered a public-private partnership (PPP) agreement to provide the Department of Statistics South Africa with head office accommodation

2015
- Acquired R500 million in NEPI
- Acquired 30% stake in JC Decaux SSA
- Entered joint venture with Zenprop UK
- Acquired infrastructure and energy assets – Adams and Electra (30% interest in each)

2016
- Acquired 50% interest in Royal Investment Managers
- Increased investment in NEPI
- RBH and Liquid Telecom acquired 30% stake in Neotel
- Reduced shareholding in MOGS to 51% and concluded strategic partnership with Public Investment Corporation (PIC), which now owns 49% shareholding in MOGS

2017
- Transferred 30% Neotel stake to Liquid Telecom, resulting in 10.3% holding
- Acquired 25.1% interest in infrastructure and energy assets, Sishen and Gouda, respectively
- MOGS launched Sunrise Energy

2018
- Started the disposal of Implats shares and the stake was reduced to 5% by end of 2018
- Reduced exposure in financial assets
- Flipped Vodacom SA stake to Vodacom Group via YeboYethu transaction
- Launched Chartered Accountancy training programme
- Launched Iterele Mosha learnership programme

2019
- Exited remaining Implats shareholding and used proceeds to reduce debt by 30%

2020
- Liquid Telecom restructured its business for its Africa Data Centre strategy
- Acquired stake in Transaction Capital Limited
- Acquired 30% stake in Hall Core Water
- Established COVID-19 Relief Fund

2021
- Disposed of majority stake in RBPlat to Northam Platinum
- Unlocked shareholder value in mining assets through the transaction with Northam Platinum, which included commitments to address significant socio-economic development needs in the RBN
- Acquired 6.63% stake in Dis-Chem
- Acquired stake in Growthpoint's purpose-built student accommodation
- Acquired stake in Distributed Power Africa (DPA)
- Acquired stake in global infrastructure fund (I Squared Capital)
- Special dividend of R175 million declared to fund RBN water infrastructure solution
- Partial disposal of FirstRand as part of the diversification strategy

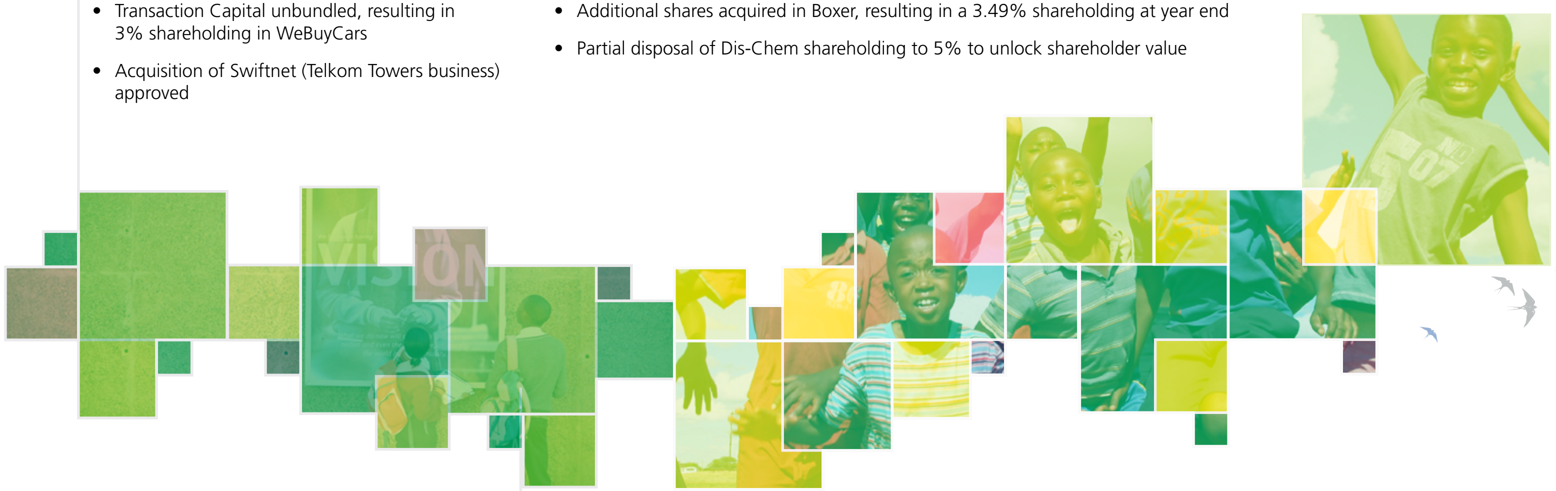
2022
- RMI unbundled Discovery and Momentum resulting in RBH holding a 3.8% and 3.5% direct stake, respectively
- Allocated $35 million to global equity funds
- Allocated R150 million investment into a local hedge fund
- Acquired stake in Enviroserv
- Acquired stake in Kenya LPG Terminal (KEG)
- Commenced RBN social projects funded by the dividend from the Northam transaction:
  - Commenced planning for a renewable energy and battery storage project for the RBN
  - Established an enterprise and supplier development fund for the RBN SMMEs
  - Established an artisan training programme and trade school to reduce youth unemployment in the RBN
  - Declared a special dividend of R175 million to fund RBN water infrastructure solution

2023
- Disposed of remaining stake in Momentum
- Disposed of remaining stake in RBPlat, which contributed to significant debt reduction
- Allocated $31 million towards global equity funds
- Allocated $25 million towards fixed income funds
- Continued implementation of the RBN social projects; committed to following the 2021 platinum transaction

20 years of creating sustainable value continued

2024

- Fully repaid portfolio recourse debt
- Global equity fund allocation increased
- NAV increased by 15% to approximately R56 billion
- Disposed of remaining shareholding in RMH
- Transaction Capital unbundled, resulting in 3% shareholding in WeBuyCars
- Acquisition of Swiftnet (Telkom Towers business) approved
- Allocated funds to a local fixed-income bond portfolio
- Continued implementation of the RBN social projects arising from 2021 platinum transaction
- Increased property allocation through additional R500 million investment in NEPI
- Acquired a stake in Boxer Limited upon its JSE listing
- Additional shares acquired in Boxer, resulting in a 3.49% shareholding at year end
- Partial disposal of Dis-Chem shareholding to 5% to unlock shareholder value



2025

- Shareholder dividends increased by 8%, maintaining above-inflation returns
- RBH's financial strategy remains focused on preserving capital, sustaining liquidity and supporting predictable distributions to the shareholder
- NAV increased by 18%, reaching R66 billion, driven largely by the strong performance of our insurance assets
- Partial disposal of Northam shares as part of portfolio risk management
- Additional shares acquired in WeBuyCars, resulting in a 4,7% equity shareholding at year end
- Additional shares acquired in Boxer, resulting in a 3,49% shareholding at year end
- Completed 30% acquisition of Swiftnet, a digital infrastructure investment

2025 value creation highlights

Financial performance

Net asset value
2024: R56 billion | **2025: R66 billion**

Dividend paid to shareholder
2024: R786 million | **2025: R849 million**

Total dividend paid to shareholder since 2006
2024: R9.3 billion | **2025: R10.2 billion**

Enterprise and supplier development

SMMEs supported
2024: 70 | **2025: 70**

Jobs sustained (full-time and part-time)
2024: 864 | **2025: 860**

Average SMME satisfaction score (out of 5)
2024: 4.5 | **2025: 4.5**

Loan repayment rate
2024: 94% | **2025: 91%**

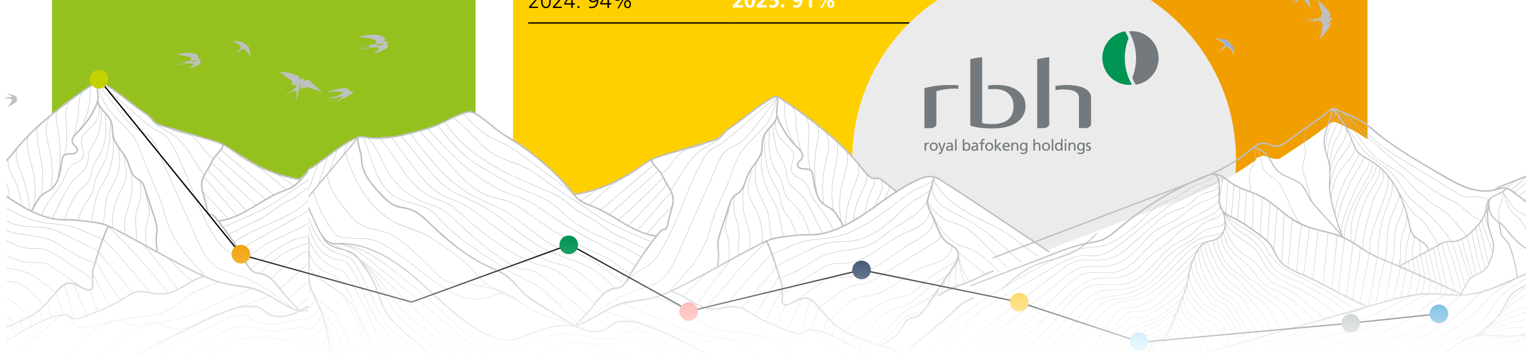
Employment equity

Black employees
2024: 87% | **2025: 87%**

Female board members
2024: 57% | **2025: 57%**

Black female Exco members
2024: 83% | **2025: 83%**

Female employees
2024: 61% | **2025: 61%**



Artisan training programme

Total number of learners in the programme
2024: 48 | **2025: 96**

Trades covered
Electrical, fitting, diesel mechanic, boiler maker, instrument mechanic

Skills development

External bursaries
2024: 15 | **2025: 15**

Internal employee bursaries
2024: 6 | **2025: 3**

Learnerships
2024: 55 | **2025:** 70

Internships
2024: 4 | **2024:** 4

B-BBEE rating

B-BBEE status
2024: Level 1
2025: Level 1

RBH investment portfolio

rbh royal bafokeng holdings

Direct Equity Assets 88%

Listed

Banking 19,88%
FIRSTRAND

Insurance 29,39%
OUTsurance
Discovery

Mining 5,98%
NORTHAM PLATINUM HOLDINGS LIMITED

Property 2,33%
NEPI ROCKCASTLE

Pharmaceuticals 1,58%
Dis-Chem PHARMACIES

Retail 3,13%
we buy cars
BOXER

Telecommunications 1,12%
YEBOYETHU

Unlisted

Infrastructure 4,82%
swiftnet
HALL CORE WATER
ENVIROSERV
Adams Solar PV Project Two (Pty) Ltd
SISHEN SOLAR FACILITY
GOUDA WIND ENERGY FACILITY
Electra Capital (RF) Pty Ltd

Mining Services / Oil & Gas 5,37%
mogs
KEG HOLDINGS

Property 1,43%
GROWTHPOINT PROPERTIES

Telecommunications 2,35%
LIQUID INTELLIGENT TECHNOLOGIES

Other 10,63%
Cash

Third-Party Managed Assets 12%

Global Equity Funds 5,92%
LANSDOWNE PARTNERS
SANDS CAPITAL
Metropolis Capital
SELECT EQUITY
VIRTUS GLOBAL FUNDS
ASIA PARTNERS

Fixed Income Funds 3,89%
VISIO
Ninety One
ALUWANI CAPITAL PARTNERS

Absolute Return 0,27%
ALL WEATHER

Infrastructure 1,62%
I SQUARED CAPITAL
STANLIB

Leloreng, one of the 29 villages in the RBN

Message from the Shareholder

As RBH marks its 20-year milestone, it does so within a Royal Bafokeng Nation that is cautiously optimistic, unwavering in its pursuit of the dignity of all its people and appreciative of the role of good governance in creating shared prosperity. This perspective reflects a Nation that understands both its responsibilities as meaningful contributors within a wider democratic and legislative system, and the importance of safeguarding its own assets for future generations.

OBAKENG PHETWE

CEO of the Royal Bafokeng Nation Development Trust

Responsible stewardship of the Nation's wealth	Consistent and reliable dividend	RBH contribution to the well-being of Morafe
Net asset value increased to **R66 billion** reflecting steady portfolio performance and the effectiveness of RBH's long-term investment strategy.	RBH maintained a strong cash position and continued to generate predictable dividends in line with its dividend policy. A dividend of **R1.83 billion** was generated during the year, of which R849 million was delivered to the shareholder.	We continued to implement the social initiatives aligned to Plan '35, including skills development, enterprise growth, infrastructure and community well-being across the RBN. We are pleased with the progress on these initiatives during 2025.

RBH delivered a pleasing performance in 2025. The year was characterised by ongoing global macroeconomic uncertainty, including geopolitical tensions, wars and uneven growth across major economies.

Within South Africa, however, important progress was made. Encouraging improvements in electricity supply removed a significant structural constraint on growth. The country's removal from the Financial Action Task Force (FATF) grey list, together with credit rating upgrades, supported renewed investor confidence. Inflation moderated, interest rates began to decline and greater fiscal discipline signalled improving macroeconomic stability. Collectively, these developments contributed to a more constructive domestic operating environment and improved sentiment toward South African assets.

Against this backdrop, RBH preserved a strong balance sheet and continued to generate reliable cash flows in line with its dividend policy. Net asset value increased by 18% to R66 billion, reflecting steady portfolio performance and disciplined capital allocation.

That said, South Africa continues to grapple with several socio-economic challenges. Specifically, the urgency of resolving South Africa's water crisis cannot be overstated. The establishment of a water task team by the Presidency is therefore a welcome step, and we remain hopeful that coordinated action will decisively address this critical national priority.

Against this backdrop, RBH remained focused on portfolio resilience, capital preservation and strategic diversification. Investment decisions continued to be guided by long-term fundamentals rather than short-term market cycles, with a clear emphasis on downside risk protection and sustainable cash flow generation. This disciplined approach underpins RBH's ability to support the Nation through periods of both economic growth and downturns.

> RBH delivered a pleasing performance in 2025. The performance reflects the strength of its diversified investment portfolio and disciplined capital management approach.

Governance rooted in tradition and collaboration

Collaboration across the RBN ecosystem remains a defining feature of RBH's operating model. Close working relationships with the RBN social entities, investee companies and strategic partners enable alignment between investment performance, governance oversight and the delivery of social services.

In 2025, our fit-for-purpose governance structure continued to support effective oversight and constructive engagement between the board and management. The appointment of Ms Linda de Beer as a non-executive director, effective 1 January 2026, contributed to board continuity and depth of skills, supporting RBH's ability to exercise disciplined stewardship in a complex operating environment.

Social initiatives

Following the 2021 platinum transaction, RBH allocated R500 million to social investments aligned with Plan '35, supporting skills development, enterprise growth, infrastructure and community well-being across the RBN. Progress across these initiatives during 2025 was encouraging, reflecting a focus on addressing structural risks rather than short-term interventions.

RBH's support for enterprise and supplier development through the Kgolo Enterprise and Supplier Development programme continues to contribute to economic diversification and reduced dependency on mining. Similarly, investment in artisan and skills development remains central to addressing youth unemployment and building capabilities relevant both within and beyond the mining sector.

Infrastructure investments, particularly in water security and renewable energy, reflect RBH's contribution to systems-level solutions that support resilience, public health and economic activity. While implementation timelines were adjusted in certain cases to ensure disciplined capital allocation, these initiatives remain critical to long-term sustainability. Detailed information on these initiatives is provided in the RBH 2025 Report to Society.

Reflecting on 20 years of RBH

On the occasion of RBH's 20-year anniversary, I am reminded of the traditions of leadership, stewardship and collective accountability that have guided the Bafokeng for generations. Long before RBH existed, Bafokeng understood that land, wealth and authority are held in trust, not for individual gain, but for the benefit of Morafe across time. These values of foresight, restraint and shared responsibility shaped the establishment of RBH and have informed its governance over two decades. Through disciplined portfolio stewardship and the consistent generation of dividends, RBH has fulfilled its mandate to preserve and grow the Nation's wealth while enabling the delivery of social and development priorities. This same ethic of long-term responsibility will continue to guide RBH as it shapes the next 20 years in service of intergenerational prosperity.

Acknowledgements

I extend my heartfelt gratitude to *KGOSI* for his visionary leadership, guidance and support throughout the year. I extend my appreciation to the RBH board, management, employees and partners for their continued commitment to disciplined stewardship, ethical leadership and service to the Morafe. I also acknowledge the consistent guidance of the Supreme Council and the Board of Trustees of the RBNDT, as well as the confidence placed in RBH to safeguard and grow the Nation's wealth for generations to come. I also thank my fellow colleagues within the RBNDT and those at implementing entities, including RBA, RBI, RFG, RBED and Moumo, for your commitment and efforts.

Above all, as we mark this significant 20-year milestone, I give thanks to our Lord for blessing the Bafokeng with generations of selfless and foresighted leadership.

Obakeng Phetwe

CEO of the Royal Bafokeng Nation Development Trust

Message from the Chairman

RBH delivered a pleasing performance in 2025, underpinned by disciplined investment execution, strong governance and a long-term strategic perspective. Portfolio net asset value increased by 18%, rising from R56 billion in 2024 to R66 billion in 2025.

MOSES KGOSANA
Chairman of Royal Bafokeng Holdings

Resilient performance underpinned by disciplined stewardship

In 2025 the portfolio net asset value increased by 18% to

R66 billion
(2024 – R56 billion)

Sound corporate governance continues to enable long-term value creation

The board provided active oversight of strategy, risk and performance

Leadership continuity

Was reinforced through a fully constituted board, a capable executive team and the appointment of a new non-executive director

The year unfolded against a complex and uncertain global backdrop. Heightened geopolitical tensions, renewed trade disruptions and elevated market volatility shaped international markets, while domestically, modest macroeconomic improvements were tempered by persistent structural constraints in a low-growth environment. Navigating these conditions required discipline, vigilance and a long-horizon perspective, all of which remain central to RBH's approach to stewardship on behalf of the RBN.

Board focus and leadership continuity

During 2025, the board maintained active and deliberate oversight of strategy, risk and performance. The year commenced with a strategy-sharing engagement with the shareholder in March 2025, followed by four scheduled board meetings, five special meetings and a dedicated risk workshop. The year concluded with a strategic planning session focused on refining RBH's long-term priorities and positioning the organisation for sustained resilience.

Leadership continuity was a key area of focus throughout the year. As part of its governance responsibilities, the board undertook a comprehensive review of the finance and chief executive functions, assessing performance, capability, execution discipline and leadership depth. The board was satisfied that the business continues to benefit from a strong blend of skills, experience and institutional knowledge at executive level, supporting stability, effective decision-making and consistent execution of RBH's mandate.

The board also continued to refine RBH's strategic direction, maintaining a disciplined and phased approach to asset allocation. This included a measured increase in global exposure alongside the continued pursuit of high-quality domestic investment opportunities aligned with RBH's long-term objectives and stewardship responsibilities.

Effective governance and board performance

I am privileged to lead an experienced and diverse board that continues to discharge its responsibilities with diligence, integrity and independence of judgement. The Audit and Risk Committee, under the leadership of Mr Tom Boardman, provided rigorous oversight of risk management and governance frameworks. The Remuneration and Nomination Committee, chaired by Ms Fran du Plessis, ensured disciplined oversight of human capital, performance management and succession planning.

The Social and Ethics Committee continued to provide strategic guidance, ensuring that RBH's investments align with ESG principles and the highest ethical standards, while overseeing the organisation's contribution to meaningful societal outcomes. Under the leadership of Prof Fatima Abrahams, the committee discharged its responsibilities with dedication and rigour. Overall, I am satisfied with the board's performance during the year.

I am also pleased to welcome Ms Linda de Beer to the board with effect from 1 January 2026. Her extensive experience in the governance of both listed and unlisted companies will further strengthen the board's collective capability and strategic oversight in the years ahead.

Stewardship with impact

A defining feature of RBH's mandate is that stewardship extends beyond financial performance alone. Preserving and growing the Nation's wealth must translate into tangible and measurable improvements in people's lives. During the year, RBH continued to support sustainable infrastructure development, enterprise growth, employment creation and access to education and skills development, including for youth with physical impairments. These initiatives are integral to RBH's long-term contribution to inclusive and sustainable development across the Nation, reinforcing the organisation's dual mandate of financial performance and societal impact. Detailed information on these initiatives is provided in the RBH 2025 Report to Society.

Relationship with the shareholder

RBH continues to benefit from a constructive and positive relationship with our shareholder. Structured board-to-board engagements with the RBNDT, led by *KGOSI*, remain a cornerstone of this relationship. These engagements ensure strategic alignment, provide valuable guidance and counsel, and enable the board to carry a clear and renewed mandate to safeguard and grow the Nation's assets. The board is grateful for the cordial, collegial and constructive relationship with the shareholder, which enables clear mandate alignment and effective stewardship of the Nation's wealth.

Reflecting on 20 years of RBH

As RBH marks 20 years since its establishment, this milestone offers an opportunity to reflect on the leadership and vision that shaped its foundation. RBH's journey is anchored in the foresight of *KGOSI,* whose commitment to transforming finite mineral wealth into a diversified, professionally governed investment company redefined the Nation's economic trajectory. I have had the privilege of observing this evolution over three decades, from the early decisions to diversify and strengthen governance structures to RBH's emergence as a resilient investment holding company with a net asset value of R66 billion.

Across changing market cycles and periods of uncertainty, RBH has remained guided by disciplined stewardship, safeguarding the Nation's assets while enabling sustained investment in infrastructure, education, enterprise development and community well-being. This milestone affirms the enduring value of long-term thinking, principled governance and leadership grounded in responsibility to Morafe and future generations.

Looking ahead

As we look to 2026, the operating environment is expected to remain complex and uncertain. The board's strategic priorities will continue to focus on disciplined asset allocation, reducing concentration risk, strengthening risk management and supporting sustainable long-term value creation. The responsibility entrusted to RBH by Morafe, the Supreme Council and the RBNDT remains both financial and moral: to ensure that today's prosperity does not come at the expense of future generations.

Acknowledgements

I extend my sincere appreciation to *KGOSI* for his leadership and guidance. I also extend my gratitude to the RBNDT Trustees for their continued support, to my fellow board members for their commitment, and to our management team, led by Mme Albertinah Kekana, for their dedication and disciplined execution throughout the year. On behalf of the board, I thank all RBH employees for their contribution to another year of resilient performance in a challenging operating environment.

I am confident that RBH will remain a trusted steward of the RBN's wealth for many years to come.

Moses Kgosana
Chairman of Royal Bafokeng Holdings

2 CREATING SUSTAINABLE VALUE

A view from Mafika, one of the 29 villages in the RBN

Message from the CEO

RBH delivered resilient performance, underpinned by a strong balance sheet, disciplined execution and a long-term investment strategy anchored in fundamentals.

ALBERTINAH KEKANA
CEO of Royal Bafokeng Holdings

Celebrating 20 years of RBH
2026 marks 20 years since the establishment of RBH, reflecting two decades of disciplined stewardship and long-term value creation

Maintaining portfolio resilience in a challenging operating environment
Portfolio net asset value increased by 18%, from R56 billion in 2024 to R66 billion in 2025

Navigating uncertainty with discipline and purpose
2025 was a year shaped by global turbulence and shifting economic conditions, but also by renewed confidence in South Africa, our core market

RBH entered 2025 in a strong financial position, with no portfolio-level debt and sufficient liquidity to absorb volatility. This strength allowed us to weather market disruptions more effectively and remain focused on optimising the portfolio rather than reacting to short-term noise.

Portfolio resilience and disciplined capital management

We increased our net asset value by 18% to R66 billion. Our disciplined approach to capital allocation preserved a strong cash position, enabling uninterrupted dividend payments to the shareholder and capitalising on new investment opportunities. During the year, we continued to advance our diversification strategy. Over the past two decades, RBH has transitioned from a portfolio anchored almost entirely in mining to a more balanced and diversified investment base. Today, mining represents a significantly smaller share of the portfolio, with increased exposure to financial services, property, infrastructure and selected global assets.

In 2025, we selectively exited non-core assets, increased exposure to assets aligned with our long-term strategy, and continued cautious global allocation. These actions reflect our commitment to protecting the asset base while positioning the portfolio for sustainable growth over time.

Consistent dividends and intergenerational stewardship

A core measure of RBH's success remains our ability to generate predictable dividends that support the Nation's development priorities. In 2025, we generated R1.83 billion in dividends. This affirms the success of our strategic growth approach. Despite market volatility, the portfolio continued to generate reliable cash flows, enabling RBH to meet its commitments to the shareholder. This consistency reflects deliberate capital allocation, prudent risk management and the discipline embedded in our strategic asset allocation framework. It also reinforces the role of RBH as a responsible steward of intergenerational wealth, ensuring that today's prosperity does not come at the expense of future generations.

Message from the CEO continued

Investing in people and institutional sustainability

Beyond portfolio performance, a significant focus of 2025 was inward-looking. RBH's people are custodians of institutional knowledge and ambassadors of the organisation, supporting effective stakeholder engagement, disciplined decision-making and the execution of strategy. Human and intellectual capital are therefore recognised as key enablers of long-term value creation.

During the year, we strengthened our operating model, governance practices and people capabilities to ensure that RBH remains fit for purpose in the decades ahead. As we reflect on 20 years since our establishment, it is clear that long-term sustainability depends as much on institutional strength as on financial returns. Investing in our people, reinforcing ethical leadership and building organisational resilience remain central to our future success.

Using our success to create lasting impact

RBH's contribution to Morafe extends beyond investment growth. Through dividends and targeted initiatives, we continue to support socio-economic development across the RBN, including skills development, local enterprise support, water security and energy resilience.

Over time, we have increasingly focused on institutionalising social initiatives to ensure their sustainability and impact. Programmes supporting artisans, graduates and small enterprises reflect our commitment to enabling economic participation and preparing the Nation for a post-mining future. Highlights for the year include the funding of several social initiatives through the newly established RBH Foundation, RBN social entities and other partners, as detailed on page 56 of this report.

Reflecting on 20 years of disciplined stewardship

As RBH marks its 20-year milestone, we do so with a deep sense of responsibility and humility. Over the past two decades, the business has navigated commodity cycles, economic shocks and structural change, while preserving capital, paying dividends and strengthening the portfolio handed to the next generation.

The journey from a resource-anchored portfolio to a diversified investment platform has not been easy, but it is one of our most enduring achievements. Today, RBH holds a healthier and more resilient portfolio than when it began, positioned to support the Nation well into the future.

Looking ahead

The operating environment is likely to remain complex. Global uncertainty, evolving policy landscapes and structural economic pressures will continue to test long-term investors. Against this backdrop, RBH will remain focused on staying the course, protecting capital, strengthening diversification and investing patiently for sustainable returns.

Our aspiration is clear: to ensure that RBH at 40 years is even stronger than RBH at 20 years — globally diversified, institutionally robust and firmly rooted in the values and aspirations of the Royal Bafokeng Nation.

Appreciation

I extend my sincere appreciation to *KGOSI* for the visionary leadership that has enabled RBH to be what it is today. I also extend my gratitude to the RBNDT Board of Trustees and the RBH board for their continued guidance and support. Finally, I thank the management team and employees of RBH for their dedication, professionalism and commitment throughout the year. Together, we remain focused on safeguarding the Nation's wealth and creating a lasting legacy for generations to come.

Albertinah Kekana
CEO of Royal Bafokeng Holdings

> "A strong cash position enabled the business to pursue new investment opportunities while remaining resilient in a challenging political and economic landscape."

Our value creation strategy

RBH's strategy is anchored in our mandate to preserve and grow the wealth of the RBN for the benefit of current and future generations. We seek to meet the objectives and aspirations of our shareholder while delivering sustained value to the broader stakeholder community. Through an integrated approach, we apply four strategic levers to drive value creation across the short, medium and long term.

We continue to increase offshore investments to diversify geographic exposure and access growth opportunities across global markets. This approach strengthens portfolio resilience, mitigates local risks and aligns with our mandate for sustainable value creation.

1 YIELD

OBJECTIVE

GENERATE A SUSTAINABLE AND PREDICTABLE ANNUAL DIVIDEND FOR THE RBNDT

Actions:
- Ensure adequate cash generation
- Maintain reinvestable liquidity over time

3 CAPITAL GROWTH

OBJECTIVE

ATTAIN ABOVE-INFLATION RETURNS

Actions:
- Maintain a strong balance sheet
- Leverage a skilled and experienced team

2 CAPITAL PRESERVATION

OBJECTIVE

PROTECT AGAINST PERMANENT LOSS OF CAPITAL

Actions:
- Limit exposure to single assets or sectors
- Maintain a diversified investment portfolio
- Preserve capital through disciplined risk management

4 DIVERSIFICATION

OBJECTIVE

ENHANCE GEOGRAPHIC AND ASSET CLASS DIVERSIFICATION

Actions:
- Expand offshore investments to diversify geographic exposure
- Expand allocation to fixed income, infrastructure and property investments

Our investment approach

In the 20 years since its establishment, RBH has built a resilient and diversified investment portfolio that has consistently generated predictable dividends. This performance reflects a long-term investment philosophy focused on capital preservation, risk management and value creation across market cycles. A disciplined, value-driven strategy underpins our investment decisions and supports the delivery of sustainable, long-term returns to our shareholder.

1 PROTECTING AND GROWING THE WEALTH OF THE RBN

We strategically invest in assets with potential for capital growth and have a proven track record of generating reliable cash flows, ensuring sustainable value creation.

3 DRIVING VALUE

We make meaningful equity investments in our private investee companies, enabling us to be strategically influential in driving value.

2 A DIVERSIFIED PORTFOLIO AS RISK MITIGATION

We invest in diverse sectors, geographies and asset classes. We also adhere to a responsible investment ethos, which aligns with ESG principles.

4 REALISING VALUE

We maximise our returns by exploring optimum exit strategies.

Our material matters

RBH's material priorities reflect the factors most likely to influence RBH's ability to create, preserve and protect sustainable value over time. They guide our business model, long-term strategy and short-, medium- and long-term targets, supporting consistent value creation for the shareholder and broader stakeholders. Our material matter determination process is a collaborative, organisation-wide exercise that assesses risks and opportunities within a dynamic operating environment, alongside stakeholder needs and expectations.

Identify →	Assess →	Prioritise →	Apply and validate
INPUTS Identify relevant matters for inclusion in the Integrated Review based on industry and market trends, internal documentation and external stakeholder engagement.	**Evaluate the internal and external impact on RBH's actions.**	**Prioritise material matters based on their importance.**	**Ensure consistency with strategic objectives, six capitals and KPIs.**
PROCESS We take an integrated approach to identify material matters that could affect our ability to preserve or create value in the short, medium and long term. This entails an analysis of our operating environment and business context, including feedback from our stakeholders, as well as benchmarking against industry peers.	**Each material theme is assessed across a range of factors, including its impact on our ability to create value (inward-focused), along with its impact on society, communities and the environment (outward-focused).**	**Senior management prioritises material matters based on their importance. This is then reviewed by the board.**	**Material matters are integrated into our strategy by contextualising them into strategic priorities that guide our integrated approach to strategic decision-making.**

Our material matters continued

	Material matter	How this is managed	2025 achievements
M1	**Sustainable growth and wealth preservation**	• Building and managing diversified portfolio of high-quality assets • Optimisation of portfolio liquidity and debt equity structure • Focus on long-term investment horizons supported by a diversified portfolio	• Declared an annual dividend of R849 million to the shareholder • Net asset value of R66 billion, representing a 18% increase from 2024 • Strengthened portfolio resilience through diversification
M2	**Responsible investment**	• Application of responsible investing and ESG criteria into investment decision-making • Strategic oversight through the Shareholder Compact and strategic asset allocation • Ongoing evaluation of investment risks and opportunities	• Strengthened ESG integration in portfolio management and capital allocation decision-making
M3	**Strategic focus and execution**	• Disciplined strategic execution and integrated risk management • Use of market, operational and performance data to inform decision-making • Leadership development and talent management to support innovation and adaptability	• Strengthened strategic execution and risk oversight • Enhanced leadership capability and organisational resilience
M4	**Cultivating good stakeholder relations**	• Regular, transparent engagement with key stakeholders • Identification of opportunities for collaboration and shared value creation • Maintaining a Level 1 B-BBEE rating	• Sustained strong stakeholder relationships as detailed on page 40 of this review • Maintained Level 1 B-BBEE status as a lever for meaningful social impact

	Material matter	How this is managed	2025 achievements
M5	**Enabling an engaged team**	• Focused talent management strategies to attract and retain skills • Wellness, learning and development initiatives to support employee engagement • Structured capability and competency framework to define role requirements, guide talent development and align skills with the RBH's long-term strategic and governance needs	• Strengthened performance management discipline through clarified expectations, process reviews and preparation for system enhancement • Advanced integrated talent management through leadership assessments and succession planning • Invested in learning, development and professional growth through bursaries and training programmes and the introduction of a more structured learning framework aligned to organisational needs • Implemented employee engagement and well-being initiatives
M6	**Ethical leadership and good governance**	• Governance framework that supports accountability and ethical decision-making • Oversight of risk management practices to support sustainable outcomes • Ongoing focus on ethical leadership and accountability	• Maintained strong governance oversight focused on long-term stewardship, risk management and ethical leadership • Strengthened board capability and succession planning, including the approval of a new independent non-executive director effective 1 January 2026 • Continued alignment with leading governance frameworks, reinforcing accountability, transparency and ESG oversight across the business
M7	**Contribution to society**	• Alignment of social impact initiatives with Plan '35 priorities • Measurement and reporting of social impact • Partnerships with RBN entities to support sustainable development within the RBN	• Supported social impact initiatives aligned with Plan '35 as detailed on page 32 of this review • Maintained shareholder and stakeholder relationships through structured governance and external reporting • Implemented social and enterprise development programmes to support education, youth skills, SMME growth and community well-being within the RBN

Our ESG approach

Our ESG approach supports long-term value creation and responsible stewardship of the Nation's wealth. It is shaped by our business model, investment strategy and commitment to global governance and sustainability standards. ESG considerations inform how we allocate capital, manage risk and engage with partners, ensuring our investments contribute to resilient economic and social outcomes for the Royal Bafokeng Nation and the broader South African society. Our approach draws on international benchmarks such as the UNGC Principles and aligns with the King Codes*.

* *King V™ is the latest version of South Africa's corporate governance code. It supersedes King IV™ and is effective for financial years starting on or after 1 January 2026.*

Ethical and responsible investment

RBH evaluates investment opportunities using ESG criteria that promote responsible capital allocation and limit exposure to harmful activities. ESG factors are considered throughout the investment lifecycle, from opportunity screening to ongoing portfolio performance reviews.

We prioritise evidence of

- Robust identification of ESG risks and opportunities
- Clear assessment of impact and mitigation measures
- Alignment with RBH's Exclusion List, which prohibits investment in harmful industries and high-risk practices

We expect acceptable levels of

- Legal and regulatory compliance
- Demonstrated ESG awareness within portfolio companies
- Integration of ESG considerations into business strategy and decision-making

We ensure compliance with

- Anti-corruption laws
- Employment equity requirements
- King IV™ governance practices and responsible investing standards

RBH Exclusion List

RBH maintains a structured Exclusion List that prevents investment in activities misaligned with our ESG commitments. Exclusions cover environmental concerns, social risks and governance failures, with governance considerations prioritised due to their systemic impact.

Environmental concerns	Social risks	Governance considerations
Wildlife trade, asbestos use, harmful child labour in supply chains and ozone-depleting substances.	Weapons manufacturing, gambling and violations of Indigenous land rights.	Non-adherence to international conventions, weak governance structures and unethical business conduct.

RBH screening checklist

To strengthen ESG integration, RBH applies an ESG screening checklist across investment decisions. This framework includes:

General ESG questionnaire	Assesses environmental, social and governance risks across potential investments.
SASB materiality considerations	Identifies industry-specific sustainability challenges and enables deeper analysis of issues such as climate risk, resource use, labour practices, product safety and governance oversight.

Understanding SASB materiality

The SASB Materiality Map highlights 26 key sustainability issues across 77 industries.

Environmental	Social	Governance
Climate risk, pollution, biodiversity and resource use.	Human rights, labour practices and community relations.	Ethics, risk management and board oversight.

In 2025 we strengthened our ESG approach by:

- Embedding ESG criteria into investment decision-making
- Updating screening and due diligence tools aligned with global standards
- Enhancing monitoring and evaluation to track ESG performance across the portfolio
- Prioritising governance quality as a determinant of long-term value creation
- Reviewing alignment with King Codes, ISO 37000 and emerging sustainability regulations
- Ensuring that ESG outcomes better reflect RBH's development priorities and 20-year legacy

Impact investing

Tending to a vegetable garden in Mamerotse, a village in the RBN

Following the 2021 platinum transaction, RBH began applying a more deliberate impact investing lens to selected investments. The rationale for this approach was twofold. First, RBH recognised that certain development challenges facing the RBN, such as water security, energy resilience and post-mining economic participation, required commercially viable, systems-level solutions rather than grant-based interventions. Second, impact-aligned investments offered an opportunity to bridge the gap between core portfolio returns and social outcomes, allowing RBH to deploy capital where financial sustainability and developmental impact reinforce one another over the long term.

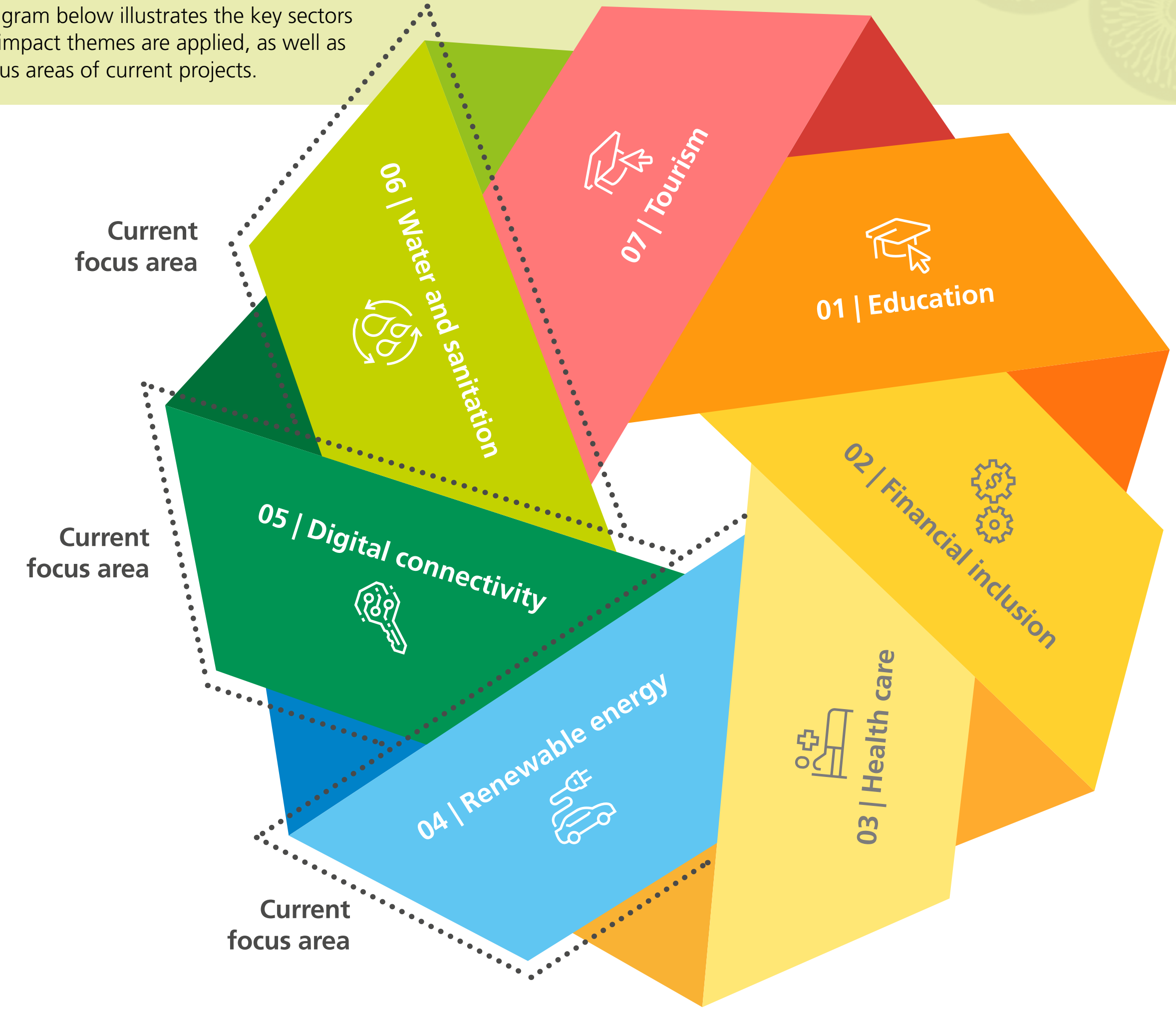
RBH's approach to impact investing sits within a broader capital allocation spectrum. Core portfolio investments remain finance-first and focused on risk-adjusted returns, while social and community programmes are delivered through dedicated social entities and grant-based mechanisms. Impact investing occupies the space between these approaches, targeting market or near-market returns alongside intentional, measurable social or environmental outcomes aligned to Plan '35 priorities.

In practice, RBH's impact investing will include bespoke investments linked to water infrastructure, energy security and post-mining economic development, alongside enterprise and supplier development initiatives delivered through initiatives such as the Kgolo ESD programme. This calibrated approach will allow RBH to remain anchored to its primary mandate of preserving and growing the Nation's wealth, while selectively using capital as a tool to support long-term resilience, inclusion and intergenerational value creation.

> The impact themes for RBH include a focus on essential sectors that support long-term resilience and inclusive growth. The key themes are informed by the Plan '35.

Priority impact themes

The diagram below illustrates the key sectors where impact themes are applied, as well as the focus areas of current projects.



Our value creation model

CAPITAL INPUTS

Value is created over time as stocks of capitals increase

FINANCIAL CAPITAL
Financial resources

SOCIAL AND RELATIONSHIP CAPITAL
Trust and alignment

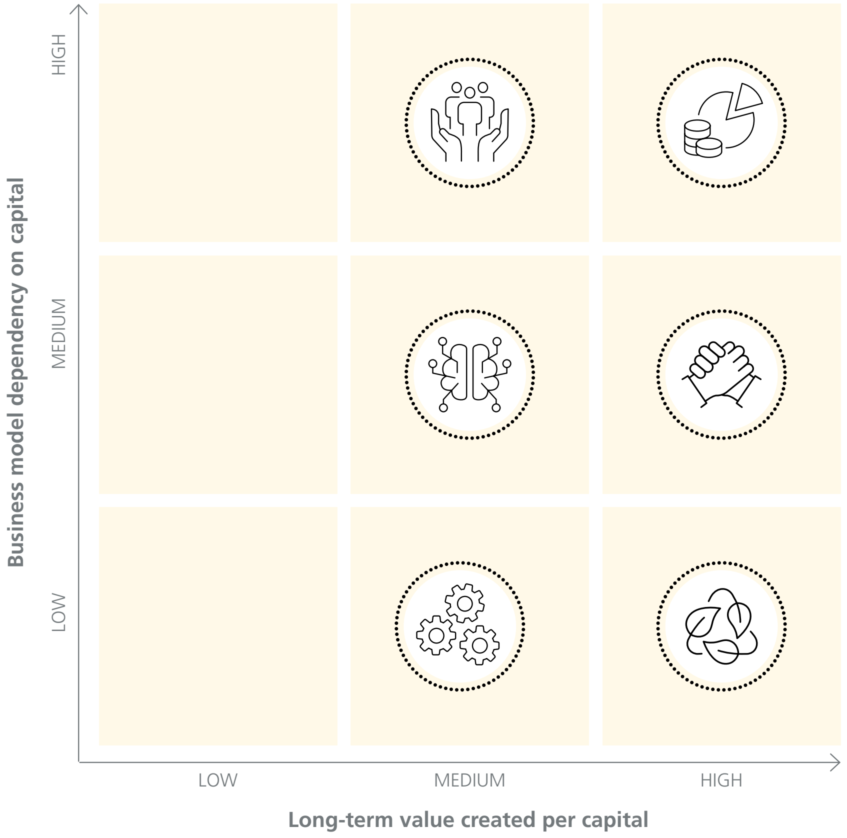
HUMAN CAPITAL
People and capability

INTELLECTUAL CAPITAL
Knowledge, systems and insight

NATURAL CAPITAL
Natural resources

MANUFACTURED CAPITAL
Physical and digital assets

RBH's value creation model is grounded in the six capitals framework, which recognises that long-term value is created through a combination of financial, human, intellectual, social and relationship, manufactured and natural capital. These capitals are used, strengthened and transformed through RBH's activities to preserve and grow the wealth of the Nation, meet present needs and support intergenerational prosperity.



OUR CAPITALS

INPUTS

FINANCIAL CAPITAL

Financial capital underpins RBH's investment activities. Through disciplined capital allocation, diversification and prudent balance sheet management, RBH preserves and grows the Nation's financial assets, generates sustainable dividends for the shareholder and maintains resilience across economic cycles.

- Portfolio NAV
- Cash and liquidity
- Dividends for reinvestment

SOCIAL AND RELATIONSHIP CAPITAL

Strong relationships with the RBNDT, RBN institutions, investee companies, regulators and stakeholders underpin RBH's legitimacy as custodian of the Nation's wealth. These relationships support alignment with Plan '35 and enable social and developmental outcomes to be delivered through the appropriate RBN structures.

- Shareholder compact
- Strategic asset allocation policy
- Plan '35
- Stakeholder engagement
- ESG framework
- B-BBEE rating

HUMAN CAPITAL

Our people are central to RBH's ability to deliver on its mandate. A skilled, diverse and values-driven team enables disciplined investment decision-making, effective governance oversight and long-term stewardship of the Nation's wealth. Ongoing investment in training, bursaries, learnerships and development supports continuity and capability across generations.

- Employees
- Talent management strategy
- Learning and development
- Recruitment strategy
- Retention strategy

Our value creation model continued

INPUTS

INTELLECTUAL CAPITAL

RBH's intellectual capital comprises its investment expertise, analytical capability and systems. Research, sector knowledge, ICT infrastructure and risk processes support informed decision-making, business continuity and alignment with the RBNDT's strategic and budgetary requirements.

- Skills
- Sector expertise
- Analysis and research
- Innovation

NATURAL CAPITAL

Natural capital relates primarily to resources associated with the RBN and RBH's investee companies. While RBH's direct environmental footprint is limited, it plays an oversight role by promoting responsible resource management and long-term sustainability through engagement with investee companies and stakeholders.

- Mineral deposits
- Mineral rights on RBN land
- Natural resources managed by investee companies

MANUFACTURED CAPITAL

Manufactured capital includes RBH's physical infrastructure and technology platforms that support daily operations. Reliable systems and equipment enhance efficiency, protect information assets and support operational resilience in a changing environment.

- ICT systems and equipment
- Infrastructure
- Physical property

Our value creation model continued

Capital	Inputs	Outputs	Business enablement activities	Outcomes	Stakeholders affected
Financial capital	• Portfolio NAV • Cash and liquidity • Dividends for reinvestment	• Net asset value of R66 billion (2024: R56 billion) • Portfolio growth of 156% over the 20 years (grew 18% in 2025) • R849 million dividend paid in 2025 (2024: R728 million) • Maintained a debt-free portfolio	**Core strategic business activities** We manage a portfolio of diversified long-term investments to produce a sustainable and predictable dividend for the benefit of our shareholder and Morafe	• Long-term financial stability and growth • Consistent dividend generation for the shareholder • Portfolio quality continues to improve through diversification • Strong cash liquidity position and balance sheet	• Shareholder • Investee companies • Morafe • Employees
Social and relationship capital	• Shareholder compact • Strategic asset allocation policy • Plan '35 • Stakeholder engagement • ESG framework • B-BBEE rating	• Good reputation as a leading community-based investment company • Level 1 B-BBEE contributor • Social impact spend • 860 jobs sustained (336 permanent, 524 temporary) sustained through support provided to SMMEs in the RBN		• Strengthened stakeholder relationships • Enhanced social impact aligned to Plan '35 • Increased trust and reputational strength	• Community • Shareholder • Regulators • Investee companies

Capital	Inputs	Outputs	Business enablement activities	Outcomes	Stakeholders affected
Human capital	• Employees • Talent management strategy • Learning and development • Recruitment strategy • Retention strategy	• Workforce of 38 employees (2024: 38) • Training and development opportunities totalling 92 across bursaries, internships, learnerships and employee training sessions (2024: 118) • Women employees: 61% (2024: 61%) • Black employees: 87% (2024: 87%) • New employees: 1 (2024: 2) • Turnover 0 (2024: 5%)	**Core strategic business activities** We manage a portfolio of diversified long-term investments to produce a sustainable and predictable dividend for the benefit of our shareholder and Morafe	• Sound decision-making • Long-term productivity • Increased employee satisfaction and retention • Enhanced workforce capability	• Employees • Shareholder • Investee companies
Intellectual capital	• Skills • Sector expertise • Analysis and research • Innovation	• Robust information and security network maintained • Intellectual capital infrastructure remains fit for purpose		• Alignment with RBNDT budgetary requirements • Business continuity • Long-term financial stability	• Employees • Shareholder • Investee companies
Natural capital	• Mineral deposits • Mineral rights on RBN land • Natural resources managed by investee companies	• Low environmental footprint		• Sustainable resource management • Minimal environmental impact	• Community • Shareholder
Manufactured capital	• ICT systems and equipment • Infrastructure • Physical property	• Systems, technology and infrastructure optimised to support operations and improve efficiency		• Increased operational efficiency • Business continuity and resilience	• Employees • Investee companies • Shareholder

Stakeholder engagement

The quality of RBH's relationships with stakeholders is fundamental to fulfilling our mandate as a long-term steward of the Nation's wealth.

Stakeholder engagement is guided by four principles: transparency, inclusivity, responsiveness and a consensus-driven approach.

Principle	Description
Transparency	RBH shares information openly and appropriately, ensuring clarity of intentions and objectives.
Inclusivity	Our approach focuses on creating meaningful shared value that aligns with stakeholder interests.
Responsiveness	We address stakeholder needs promptly and effectively to build trust and reliability.
Consensus-driven	RBH prioritises mutually beneficial outcomes, favouring alternative dispute resolution for conflicts.

How we measure the quality of our relationships

To support continuous improvement, stakeholder relationships are assessed across four levels of maturity, ranging from developing relationships to strong, integrated collaboration. This structured approach enables RBH to deepen trust, align objectives and ensure that the value created through our activities supports the long-term ambitions of the RBN.

Category	Description
Integrated collaboration	Stakeholders are seamlessly integrated into governance, strategy and operations, reflecting robust and meaningful collaboration.
Connected relationships	Engagement is nurtured through collaborative efforts, focusing on mutual benefit and the achievement of shared objectives.
Good relationships	Constructive communication channels are sustained, enabling independent decision-making while fostering trust and respect.
Developing relationships	Two-way communication is established, creating the foundation for deeper interaction and mutual understanding.

The value we create for each stakeholder

Our commitment to value creation is guided by clear stakeholder goals, ensuring that the benefits we deliver are aligned with their expectations and our shared objectives.

Stakeholder	Value created
RBNDT	We deliver consistent and predictable annual dividends, driving long-term financial growth and sustainable development.
Supreme Council and Morafe	We preserve and grow the RBN's legacy by supporting community well-being and aligning with cultural heritage and developmental goals.
Government and regulatory authorities	We comply with regulations, contribute tax revenue, create jobs and actively drive social transformation.
Providers of capital	We build strategic financial partnerships, uphold ethical practices and make responsible investments to drive portfolio growth and resilience.
Investee companies	We partner with investee companies through strategic financial investments, ensure sustainable value creation and deliver predictable returns.
Employees	We create an enriching and inclusive workplace, offering opportunities for professional development and personal growth.

Attendees at an RBH Investee Company Stakeholder Engagement Session

Stakeholder engagement continued

Stakeholder	Needs and expectations	How we engage	Our response	Quality of relationship
RBNDT RBNDT is our sole shareholder and contributes to value creation through our strategic financial partnership, guidance and support.	• Sustained growth in net asset value • Portfolio diversification and resilience • A disciplined, long-term growth strategy • Strong balance sheet, including gearing and debt management • Experienced leadership and sound governance • Ethical conduct, transparency and accountability • Legal and regulatory compliance • Delivery against the RBN's Plan '35	Engagement is maintained through structured board-to-board interactions, AGMs and regular, comprehensive reporting, supporting informed oversight and alignment on long-term priorities.	• Delivered dividends in line with agreed targets and policy • Maintained strong governance and ethical leadership practices • Continued portfolio diversification to support sustainable growth • Provided consistent, timely and transparent reporting • Advanced socio-economic initiatives aligned to Plan '35 • Maintained a clear focus on long-term value creation and shareholder alignment	Integrated ✓✓✓
Supreme Council and Morafe This stakeholder group supports our value creation through the preservation of RBN's legacy, traditions and contributions to governance, social cohesion and inclusive development.	• Preservation of the Nation's wealth • Portfolio growth and diversification • Accountability and transparency • Meaningful and sustainable contribution to socio-economic development within the RBN	Engagement takes place through quarterly reporting and presentations consolidated by the RBNDT and shared with the Supreme Council, who, in turn, engages with Morafe.	• Delivered dividends to the shareholder in line with agreed targets and policy • Provided clear and consistent updates on performance and strategy • Reinforced a collaborative approach grounded in stewardship and cultural legacy • Strengthened governance practices aligned to RBN values • Actively considered feedback to sustain trust and accountability	Integrated ✓✓✓

Stakeholder	Needs and expectations	How we engage	Our response	Quality of relationship
Employees Employees are central to our operations and contribute skills, experience, diversity and productivity.	• Competitive remuneration and benefits • A safe, inclusive and respectful working environment • Recognition, growth and career development • Ongoing learning and personal development	Employee engagement is supported through structured communication, wellness initiatives and team-based activities. Further detail is provided in the Human Capital section of this review.	• Reviewed remuneration and benefits annually to remain competitive • Strengthened employee wellness initiatives • Implemented personal development plans and career progression programmes • Used engagement feedback to address concerns and improve experience • Recognised achievements to reinforce a positive organisational culture	Integrated ✓✓✓
Investee companies Investee companies support our strategic objectives through dividend yield, capital preservation and asset growth.	• Long-term strategic partnership • Sustainable value creation • Predictable yields and stable returns • Ethical business practices	Engagement occurs through regular one-on-one interactions, board representation and ongoing disclosure through annual reports and market communications.	• Actively exercised shareholder oversight through board participation • Integrated ESG considerations into investment oversight • Supported investees on governance and compliance matters, including maintaining a Level 1 B-BBEE rating • Maintained open communication on strategy and performance	Connected ✓✓
Providers of capital Providers of capital contribute through strategic financial partnerships and industry knowledge.	• Consistent financial performance • Portfolio resilience • Transparent communication on risk and returns • Responsible investment practices	Engagement is maintained through regular reporting and targeted one-on-one interactions focused on performance, risk and strategy.	• Focused on disciplined capital allocation and diversification • Maintained a strong risk management framework • Communicated openly on portfolio performance and positioning • Paid off debt and preserved liquidity	Integrated ✓✓✓
Government and regulatory authorities Provide the regulatory and policy framework required for value creation.	• Legal and regulatory compliance • Transparent disclosure • Constructive participation in policy and regulatory processes • Contribution to the tax base and socio-economic development	Engagement is conducted through ongoing compliance, direct engagement on regulatory matters and transparent public reporting.	• Maintained full regulatory compliance across operations • Published an Integrated Review to support transparency • Engaged proactively with relevant authorities • Contributed to fiscal and socio-economic objectives, including maintaining a B-BBEE Level 1 rating	Connected ✓✓

Risk management

RBH has in place a disciplined, forward-looking risk culture that integrates top-down strategic oversight with bottom-up operational risk management. Risk considerations are embedded in decision-making across the investment cycle, supported by continuous monitoring of the external environment and active management of emerging risks. This approach enables RBH to protect the Nation's capital base while remaining resilient through periods of heightened volatility and uncertainty.

The risk management framework provides a structured and consistent process for identifying, assessing and managing risks across strategy, investments and operations. Regular assessments of both existing and emerging risks ensure that RBH maintains a comprehensive and current risk perspective, particularly in a changing macroeconomic, regulatory and geopolitical context. Risk appetite and tolerance levels are reviewed periodically to ensure alignment with RBH's long-term stewardship mandate.

RBH's enterprise risk management approach is aligned with leading governance and risk frameworks, including ISO 31000 and the King Code, and is integrated with the organisation's investment and governance processes.

Risk governance

The board retains ultimate responsibility for RBH's risk framework and oversight. The Audit and Risk Management Committee plays a central role in reviewing key risks, monitoring mitigation actions and recommending risk appetite to the board. Management is responsible for implementing risk controls and ensuring that risks are identified, assessed and managed within approved tolerances. This governance structure ensures clear accountability and informed decision-making.

Risk appetite

RBH maintains a low tolerance for risks that could result in permanent capital loss, material reputational damage or adverse social outcomes for the RBN. While RBH accepts measured risk in pursuit of long-term returns, this is done within clearly defined parameters, supported by strong governance, diversification and liquidity discipline. A zero-tolerance approach applies to ethical breaches, fraud and non-compliance.

Changes in the RBH risk universe during 2025

RBH's risk universe continues to evolve in response to increased macroeconomic volatility, geopolitical uncertainty, energy security constraints and heightened regulatory complexity. These dynamics have sharpened RBH's focus on liquidity, capital preservation, portfolio resilience and operational discipline. While the core risk categories remain consistent, their relative weighting and interdependencies are regularly reviewed to ensure the risk framework remains responsive and fit for purpose.

Macro risks

Risk	Risk management approach
Technological disruption	RBH monitors emerging technologies, engages investee companies on innovation and adaptation, and allocates capital to support long-term competitiveness.
Cyber and information security	RBH strengthens IT governance, enhances cybersecurity controls and protects data assets on an ongoing basis. This enables us to maintain business continuity.
Supply chain instability	RBH's risk approach is designed to reduce exposure through portfolio diversification. We continuously evaluate operational vulnerabilities and engage investee companies on resilience and continuity planning.
Geopolitical and trade policy uncertainty	RBH maintains geographic diversification and monitors political and regulatory developments. We have embedded a culture of disciplined investment decision-making in the business.
Environmental sustainability	RBH integrates environmental and climate considerations into investment analysis, risk assessment and stewardship activities.
Cost of living and consumer strain	RBH maintains a balanced portfolio, conducts regular stress testing and monitors macroeconomic conditions that affect demand and earnings.

Investment portfolio risks

Risk	Risk management approach
Market risk	RBH manages market risk through diversification across asset classes and geographies, disciplined capital allocation and a long-term investment horizon. Portfolio construction is informed by downside risk protection and long-term value generation rather than short-term market movements.
Concentration risk	A shareholder-approved strategic asset allocation framework guides portfolio diversification and is regularly reviewed to ensure alignment with the Nation's priorities and evolving risk environment.
Income, liquidity, foreign exchange and default risk	RBH maintains strong liquidity and a conservative balance sheet, supported by the full repayment of portfolio debt. This positions the portfolio to withstand shocks, meet obligations and fund opportunities during periods of market stress.

Non-investment risks

Risk	Risk management approach
Stakeholder management	Ongoing, structured engagement with the shareholder, investee companies and key stakeholders supports alignment, transparency and trust, reducing reputational and execution risk.
Fraud and corruption	Robust internal controls, policies and oversight mechanisms are in place to prevent, detect and respond to fraud and unethical conduct.
Talent and performance management	Given RBH's lean operating model, talent retention is a key risk focus. This is addressed through targeted human capital interventions, performance management, development opportunities and succession planning as detailed on page 61 of this review.
Information Technology and business continuity	As digital dependency increases, greater emphasis has been placed on IT governance, data protection and cybersecurity controls to safeguard systems and information.
Accounting and financial reporting; legal, ethical and regulatory compliance	RBH maintains comprehensive compliance processes and engages proactively with regulators and industry bodies to manage regulatory risk in a dynamic legislative environment.

OUTLOOK

The global risk environment is expected to remain elevated in the near to medium term, shaped by ongoing macroeconomic uncertainty, geopolitical instability and domestic policy and fiscal pressures, as well as significant global investments in potentially disruptive technologies. Market volatility, shifts in capital flows and heightened sensitivity to political and regulatory developments are likely to persist.

Against this backdrop, RBH's focus will remain on protecting the capital base and maintaining liquidity. Risk management will continue to prioritise downside protection, diversification and portfolio resilience. From an operational perspective, increased attention will be given to risks related to skills continuity, cybersecurity, regulatory complexity and execution capacity. These risks are being addressed through targeted human capital initiatives, strengthened controls and continued investment in governance and systems. Overall, RBH enters the next period with a conservative risk posture, strong liquidity and a governance framework designed to support long-term stewardship through uncertainty.

3 SUSTAINING **VALUE CREATION**

Heading home after school in Marakana, a village in the RBN

Financial capital

What is financial capital?

Financial capital refers to the funds available to RBH to support investment activities, meet obligations and deliver returns to the shareholder. It comprises the value of the investment portfolio, cash and liquidity resources, and the financial structures that enable RBH to preserve capital, generate income and manage risk over time.

What financial capital means for RBH?

For RBH, financial capital is the primary instrument through which the Nation's wealth is preserved and grown for the benefit of current and future generations. Disciplined capital allocation, portfolio diversification and strong liquidity underpin RBH's ability to generate a sustainable dividend to its shareholder while protecting the asset base through economic cycles. Sound financial stewardship enables RBH to balance return generation with risk management, ensuring that financial performance consistently supports the long-term development objectives of the RBN.

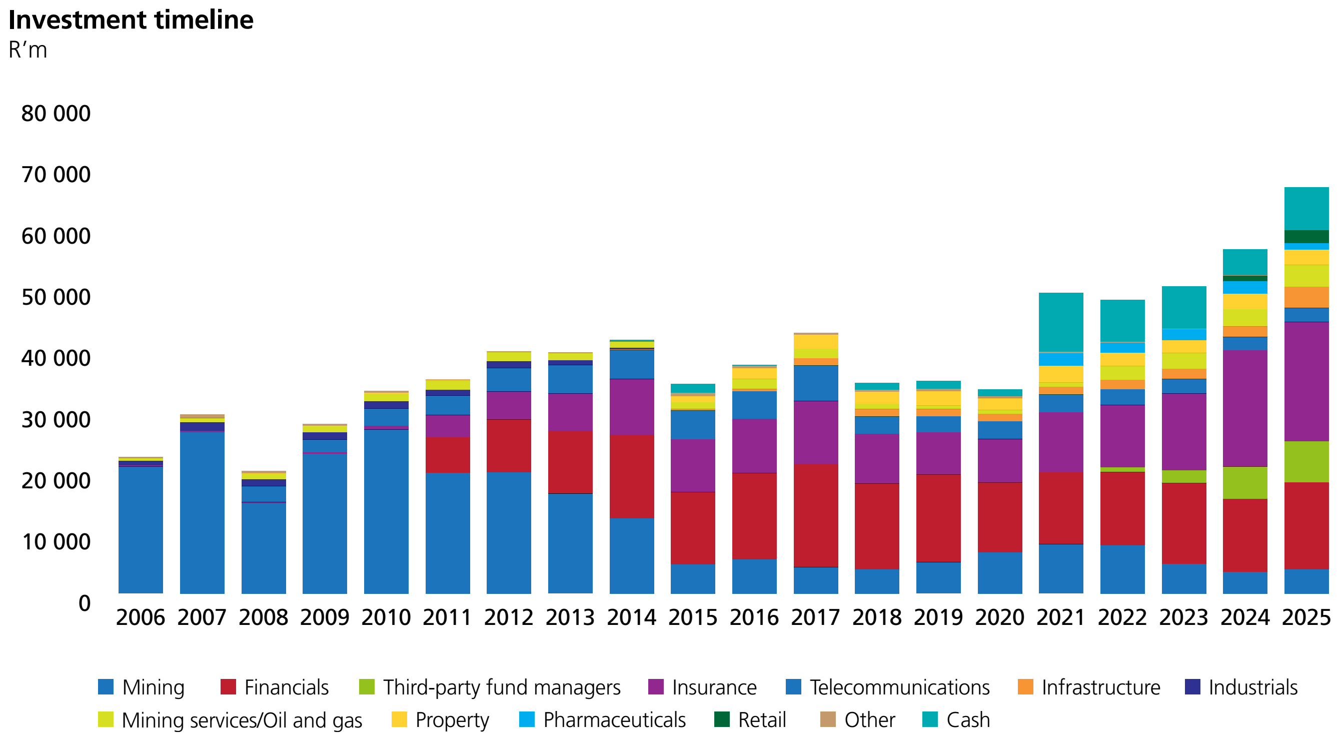
Our approach

RBH manages financial capital with a long-term stewardship mindset, recognising that investment decisions taken today must sustain the Nation's needs across generations. Financial capital is deployed through disciplined capital allocation, portfolio diversification and prudent liquidity management to preserve the asset base, generate predictable income and protect against permanent capital loss.

Our approach prioritises balance sheet strength, downside protection and resilience through economic cycles, while selectively pursuing growth opportunities that align with RBH's risk appetite and long-term mandate. This enables RBH to generate reliable dividends for the shareholder while retaining flexibility to respond to market dislocations and emerging opportunities without compromising financial stability.

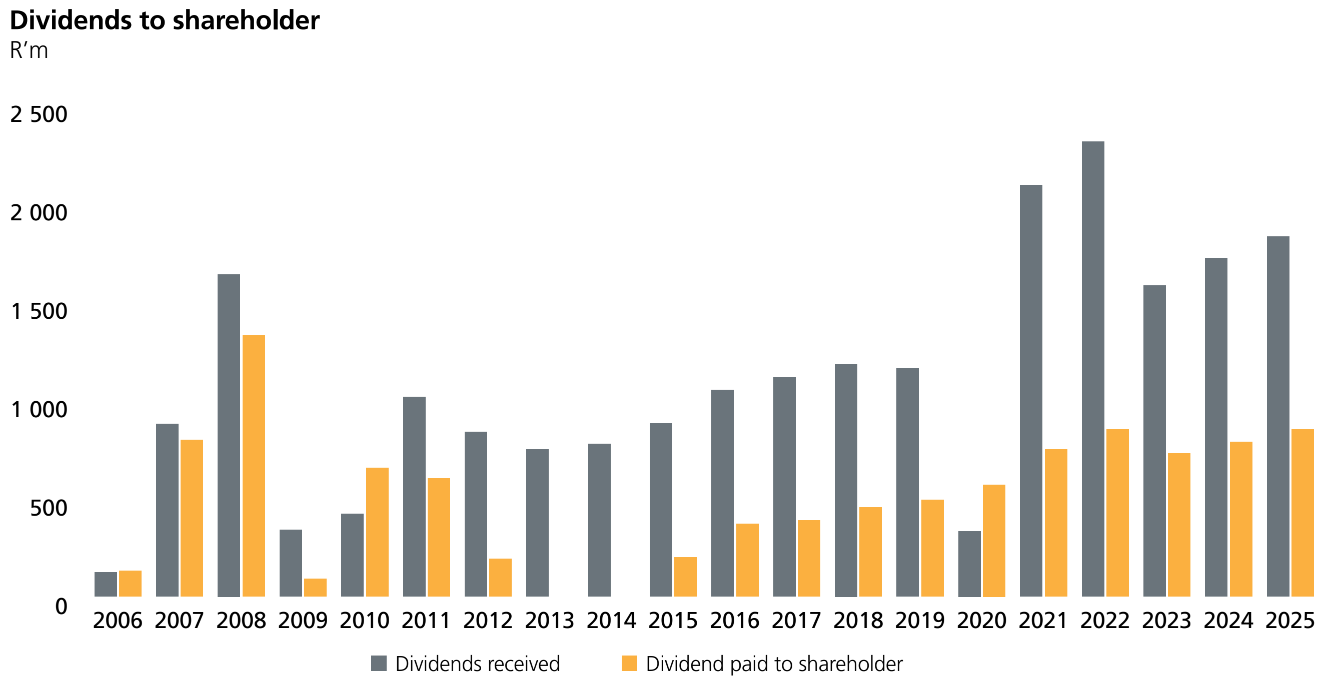
Investment timeline

RBH's investment timeline illustrates the deliberate evolution of the portfolio over time, reflecting a strategic shift from concentration in mining assets toward a more diversified mix of asset classes and geographies.



Dividends to paid to shareholder

Dividend flows reflect the practical outcome of RBH's financial stewardship. Consistent distributions to the shareholder demonstrate the portfolio's ability to convert asset performance into predictable income that supports the RBNDT's funding of social and development priorities.



Dividends received (bn)

Total received R22 billion

Dividends paid to shareholder (bn)

Total R10.2 billion

Portfolio review

NAV increased by 18%, reaching R66 billion, driven largely by the strong performance of our insurance assets

Shareholder dividends increased by 8%, maintaining above-inflation returns

RBH's financial strategy remains focused on preserving capital, sustaining liquidity and supporting predictable distributions to the shareholder

Despite volatility in financial markets, RBH delivered resilient financial performance during 2025. Net asset value increased by 18% to R66 billion, supported by a diversified portfolio, disciplined investment decision-making and strong liquidity. Insurance assets were a key contributor to performance during the year, reinforcing the value of diversification and exposure to defensive, cash-generative sectors, offset somewhat by the impact of a stronger rand on international exposures.

Financial discipline in an uncertain environment

2025 unfolded against a backdrop of continued global and domestic uncertainty, marked by market volatility, geopolitical tension and evolving political dynamics in South Africa. In this context, RBH's focus on financial discipline, balance sheet strength and prudent capital allocation remained central to preserving value and sustaining the Nation's long-term interests.

Balance sheet strength and liquidity

RBH maintained a strong cash position throughout the year, underpinned by predictable portfolio cash flows and the absence of recourse debt at portfolio level. This balance sheet strength provided resilience during periods of market stress and preserved flexibility to meet shareholder commitments while retaining the capacity to act on opportunities as they arise.

In line with RBH's dividend policy, the portfolio continued to generate reliable distributions. Dividends declared during the year increased by 8%, delivering above-inflation growth and enabling the RBNDT to fund priority social and development initiatives. The consistency of dividend flows remains a key measure of financial sustainability and discipline.

Capital allocation and cost management

Capital allocation decisions in 2025 were guided by a clear strategy: protecting the asset base, sustaining liquidity, and deploying capital selectively where risk-adjusted returns align with RBH's long-term mandate. Cost discipline remained a priority across the organisation, with operating expenditure managed carefully to support efficiency without compromising governance, oversight or capability.

Investment activity remained measured, with an emphasis on maintaining portfolio resilience and downside protection. Where market dislocations occurred, these were assessed through a long-term lens, ensuring that any deployment of capital was consistent with RBH's risk appetite and stewardship responsibilities.

Outlook

Looking ahead, the operating environment is expected to remain complex. Macroeconomic uncertainty, political risk and structural pressures will continue to influence markets and capital flows. Against this backdrop, RBH's financial strategy remains focused on preserving capital, sustaining liquidity and supporting predictable distributions to the shareholder.

The strength of RBH's balance sheet, coupled with disciplined financial management, positions the business to navigate volatility while continuing to fulfil its mandate as a long-term steward of the Royal Bafokeng Nation's wealth.

Asset class	December 2023 (%)	December 2024 (%)	December 2025 (%)
Africa equity	73.6	74.4	69.2
Global equity	2.9	6.4	5.9
Real assets	8.5	8.7	10.2
Property	4.4	4.5	3.8
Infrastructure	4.1	4.3	6.4
Absolute return	0.3	0.3	0.3
Credit	0.9	2.7	3.9
Cash	13.8	7.5	10.5

Social and relationship capital

Since its establishment in 2006, RBH has contributed R10.2 billion to the RBNDT through dividends, supporting a wide range of social initiatives across the RBN. These contributions reflect the strength of RBH's social and relationship capital, enabling sustained partnerships, constructive stakeholder engagement and the effective use of our mandate to support meaningful empowerment and the well-being of current and future generations of Bafokeng.

What is social and relationship capital?

Social and relationship capital reflects the quality of an organisation's relationships with its internal and external stakeholders. For RBH, this includes our engagement with key stakeholders such as our shareholder, the Supreme Council, Morafe, partners and the media.

What social and relationship capital means for RBH?

RBH's approach is grounded in constructive stakeholder relationships. These connections support effective collaboration, strengthen risk awareness and ensure that our activities remain aligned with our values, governance structures and long-term mandate.

Social context of the RBN

The RBN has a long history of collective land stewardship, resilience and foresight. Over generations, the Nation accumulated and protected land through disciplined communal action, long before the economic value of mineral resources was known. This history continues to influence contemporary expectations around accountability, shared benefit and the responsible management of wealth on behalf of Morafe.

Today, this context is characterised by the dual realities of mineral wealth and its inherent limits. Mining remains a significant economic anchor, yet it is finite and subject to cyclical volatility. This creates a pressing social imperative to prepare for a post-mining future by strengthening human capability, diversifying economic participation and building institutions that can sustain livelihoods beyond extractive activity. Addressing unemployment, particularly among youth, and reducing dependency on a single sector, remain central challenges.

At a national level, South Africa continues to face persistent structural constraints, including low economic growth, high unemployment and deep inequality. Youth unemployment remains elevated, placing sustained pressure on households, public services and social cohesion. Fiscal constraints have limited the state's ability to expand social and infrastructure spending, increasing the importance of non-state actors in supporting development outcomes.

These macroeconomic conditions heighten the relevance of RBH's investment and dividend model. Consistent dividend flows provide an important counter-cyclical buffer, enabling continued investment in education, skills development, enterprise support and essential infrastructure, even during periods of economic stress. At the same time, national energy and water constraints remind us of the importance of targeted infrastructure investment and coordinated planning at a local level. Against this backdrop, RBH's social investments are positioned not as complementary interventions aimed at strengthening resilience, expanding economic participation and supporting sustainable livelihoods within the RBN.

Tsitsing, one of the 29 villages in the RBN

Social and relationship capital continued

How RBH contributes to the well-being of the RBN

RBH's approach to social investments is guided by our mandate. Through disciplined capital allocation and long-term portfolio management, RBH generates sustainable financial returns that are channelled through the RBNDT to support priority social and development outcomes across the RBN. The strength of this approach lies in the integration between financial performance, stakeholder relationships and social delivery. Working closely with the RBNDT and RBN social entities enables RBH to contribute to the ambitions of Plan '35 and respond to the needs of the RBN without deviating from our mandate.

> “We enable our sole shareholder, the RBNDT, to fulfil its responsibility of addressing the socio-economic needs of Bafokeng and realising the ambitions of Plan '35. This approach is rooted in our intergenerational wealth creation mandate, where commercial success, responsible stewardship of resources and social well-being are mutually reinforcing.”

Social value creation pathway

Our social value creation pathway illustrates how RBH's financial performance enables social outcomes aligned to Plan '35.

RBH mandate

Our mandate is to preserve and grow the wealth of the RBN.

Financial performance and dividends
Consistent and predictable dividend generated through a diversified portfolio

→

RBNDT and social entities
Allocation, oversight and implementation aligned to Plan '35 priorities

→

Social outcomes
- Education and skills development
- Enterprise development and livelihoods
- Infrastructure
- Community development and well-being

Alignment with the United Nations Sustainable Development Goals

RBH's primary focus remains the socio-economic development of the RBN. However, we recognise that the RBN operates within a broader national and global context. Our social investments are therefore aligned with the United Nations Sustainable Development Goals (SDGs). In 2025, our social investment contributed to the following SDGs:

	SDG	Focus area	RBH contribution and impact in 2025
1 NO POVERTY	SDG 1: No poverty	Poverty alleviation and basic needs	RBH's consistent investment performance enables the payment of predictable dividends to the RBNDT. These funds support community investments that address basic needs and improve access to essential services across the RBN.
4 QUALITY EDUCATION	SDG 4: Quality education	Education and skills development	Education remains a core pillar of RBH's corporate social investment (CSI) strategy. RBH supports initiatives that strengthen foundational learning, skills development and access to further education through bursaries, training and workplace-based learning programmes. These programmes are detailed on page 43 of the RBH 2025 Report to Society.
5 GENDER EQUALITY	SDG 5: Gender equality	Inclusion and equal opportunity	RBH promotes equality and inclusion through its human capital practices and social investment initiatives. This includes supporting access to skills development for women and encouraging inclusive participation across RBH-supported programmes. In 2025, women represented 61% of the RBH workforce.
6 CLEAN WATER AND SANITATION	SDG 6: Clean water and sanitation	Water security and service delivery	RBH's social investments support the RBN's long-term development priorities under Plan '35, including access to safe and reliable water infrastructure. Through dividends and targeted funding, RBH contributes to improved water security and household resilience by paying dividends to our shareholder, the RBNDT. Detailed information is provided on page 56 of the RBH 2025 Report to Society.
8 DECENT WORK AND ECONOMIC GROWTH	SDG 8: Decent work and economic growth	Enterprise development and youth employment	RBH advances inclusive economic participation through enterprise and supplier development, skills development and youth employability initiatives. Programmes such as the Kgolo ESD programme and the Artisan Skills Training programme are designed to strengthen livelihoods and promote sustainable economic participation. In 2025, these initiatives supported 164 people, including 96 artisans and 70 SMMEs.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	SDG 9: Industry, innovation and infrastructure	Infrastructure and economic resilience	RBH supports infrastructure development that underpins economic growth, service delivery and long-term sustainability within the RBN. Detailed information is provided on page 56 of the RBH 2025 Report to Society.

Social and relationship capital continued

2025 highlights

Area	2025 performance
Transformation and inclusion	We retained our Level 1 B-BBEE contributor status, reflecting our continued commitment to inclusive growth and economic transformation.
Employee volunteer programme	Participation reached 169 in 2025, with 33 employees matched to nine social causes.
Corporate social investment	CSI investment remained strategically aligned to education, enterprise development and community well-being, supporting priority development outcomes in line with Plan '35.
Youth development	The artisan training programme supported a total of 96 young people in 2025, contributing to the development of critical artisanal skills and workforce readiness among RBN youth.
Enterprise development	70 SMMEs received financial and technical support amounting to approximately R33 million, strengthening enterprise sustainability. The Kgolo ESD programme achieved a 91% loan repayment rate.

RBH Foundation and Motswedi wa Sechaba (MWS) NPO

RBH delivers its philanthropic and community development initiatives through the RBH Foundation NPC and a dedicated non-profit delivery entity, Motswedi wa Sechaba. This structure enables RBH to separate social investment delivery from its core investment activities, while ensuring that funding is applied in a focused, accountable and sustainable manner.

The RBH Foundation NPC serves as the primary vehicle for philanthropic funding, supporting initiatives aligned to the Royal Bafokeng Nation's social development priorities, including community well-being, education and skills development, food security and support for vulnerable groups.

Motswedi wa Sechaba operates as the implementation and coordination platform for selected community-based programmes. Together, the Foundation and the NPO strengthen governance oversight, improve coordination across social initiatives and support the translation of investment returns into durable, long-term social value for Morafe.

Social impact

RBH's social impact activities extend beyond regulatory compliance and contribute to meaningful and sustainable socio-economic progress within the RBN.

Strategic alignment	Social impact priorities are aligned to the B-BBEE Codes, Plan '35 and the RBN's long-term development objectives.
Approach	RBH directs resources towards social impact initiatives that strengthen human capital, expand economic participation and improve community resilience. Programmes are implemented in collaboration with RBN implementing entities, investee partners and specialist delivery organisations to maximise impact and continuity.

Social impact pillar

Community development

2025 spend
R11 614 792

RBH supports initiatives that strengthen community well-being, social resilience and economic participation across the RBN. Focus areas include health and nutrition support, enterprise development, sports development and selected infrastructure-related interventions that contribute to improved quality of life and sustainable livelihoods.

Education

2025 spend
R13 195 622*

RBH invests in initiatives that improve access to quality education and strengthen foundational learning outcomes. Priority is placed on numeracy, literacy and critical skills development, alongside pathways that support progression into further education, training and employment.

Sport development

2025 spend
R1 100 000**

RBH supports sport development programmes that promote youth participation, physical well-being and social cohesion within the RBN. Through structured school and community sport initiatives, these programmes contribute to personal development, teamwork and leadership, while creating pathways for talent identification and broader life skills development.

Enterprise and supplier development

2025 spend
R117 719 204

Enterprise development:
R44 495 566

Supplier development:
R73 223 638

RBH invests in initiatives that strengthen local enterprise participation and sustainable livelihoods within the RBN. These programmes support the growth and resilience of small- and micro-enterprises through access to skills, finance and market opportunities, enabling businesses to scale, create employment and contribute meaningfully to the local economy.

Education and skills development

2025 spend
R11 093 910

Bursaries (39 beneficiaries)

(Accounting Science, Investment Management)
R3 943 658

Learnerships (71 learners)
R6 683 565

Training (4 trainees)
R466 687

RBH invests in programmes that equip young people with practical skills, workplace exposure and professional capabilities. These initiatives support youth employability, ease the transition from education to work and contribute to building a pipeline of future professionals within the RBN.

* *Contribution through RBH Foundation*
** *Contribution through MWS NPO*

Social and relationship capital continued

Transformation

RBH operates within a regulatory environment that recognises and advances meaningful economic participation by black-owned entities. As a wholly black-owned investment company with a long-term, community-based mandate, we regard transformation not as a compliance exercise, but as a core responsibility of stewardship. This commitment extends beyond our own operations to how we engage with and influence our investee companies. We actively monitor transformation performance across the portfolio and, where appropriate, support management teams in embedding practices that give practical effect to broad-based empowerment, skills development and inclusive growth.

RBH maintained its Level 1 B-BBEE contributor status during the year, reflecting a sustained and deliberate commitment to broad-based economic participation.

Enterprise development

Enterprise and supplier development has long formed part of RBH's contribution to building a resilient and diversified local economy within the RBN. This work has primarily been channelled through Royal Bafokeng Enterprise Development (RBED), which was established to support entrepreneurs and small businesses through capacity building, market access and business development support aligned with community priorities.

Following the 2021 platinum transaction, RBH expanded and deepened this approach by introducing the Kgolo ESD programme. The programme was designed as a more structured, scaled response to local economic needs, leveraging the proceeds of the transaction to stimulate sustainable enterprise growth, reduce dependency on mining and strengthen local value chains. It equips SMMEs with the skills, financing and partnerships required to operate competitively over the long term.

Further information on RBH's enterprise development investments, programme outcomes and impact is provided in the RBH 2025 Report to Society.

Preferential procurement

Preferential procurement remains a key lever through which RBH advances inclusive economic participation as part of its enterprise and supplier development approach. In the year under review, RBH achieved full points for procurement from suppliers that are at least 51% black-owned and from black women-owned businesses. This demonstrates our sustained commitment to transformation outcomes. In 2026, RBH will focus on strengthening procurement planning and supplier development initiatives to deepen participation by qualifying small- and micro-enterprises, while maintaining progress in priority ownership categories aligned to our broader transformation objectives.

A participant in the Kgolo ESD Programme, presenting at one of the programme's Fireside Chats

Social investment enabled by the 2021 platinum transaction

In the 2024 Integrated Report, RBH outlined how the value generated from the 2021 platinum transaction continues to enable investment in social initiatives aligned with RBN's the priority needs. A high-level update on progress during the current reporting period is outlined below. Detailed reporting on implementation milestones and outcomes is provided in the RBH 2025 Report to Society.

Kgolo Enterprise and Supplier Development programme	The third phase of the Kgolo ESD programme was launched with an SMME showcase event in July 2025. Four new RBN SMMEs were onboarded during the year, while four exited the programme for various reasons. A total of 70 RBN SMMEs continue to be supported through access to skills development, funding and market opportunities. Since inception, 18 RBN SMMEs have been funded to a value of R21 million, with loan repayments currently at 91%.
Artisan Skills Training programme	48 learners from the first intake remain actively enrolled and are performing well in their second year. Learners continue to be placed and rotated across operational sections at Impala Platinum, the host training facility, supporting practical skills development and workplace readiness.
Renewable energy project	Following the signing of the co-operation agreement with Implats, an alignment session was held at which two site options were presented. The project will proceed as a 50 MW solar PV-only facility, reflecting the most commercially viable configuration. RBH raised the potential to expand capacity to meet broader RBN community energy needs, with any additional supply required to be accommodated within the RBH-allocated project footprint.
Integrated water project	Completion of the eight current project packages reached 99%, with the estimated completion date revised from June to September 2025. A new main contractor and project manager have been appointed for Phase 2, with a soil-turning ceremony anticipated in October or November 2025. RBN management continues to engage closely with contractors to ensure timely completion.

Social and relationship capital continued

RBH employees during the Festive Box handover at Sis B Day Care in Luka, as part of the RBH Force for Good Programme

Strengthening the employee value proposition through the RBH Force for Good programme

Launched in August 2024, the RBH Force for Good programme strengthens the employee value proposition by connecting employees with meaningful social causes that reflect RBH's values and purpose. The programme supports employee engagement, personal growth and a sense of shared responsibility, while reinforcing RBH's broader human capital strategy and long-term value-creation objectives.

In 2025, the programme recorded 39 employee registrations, 15 verified connections and a participation rate of 69%.

Looking ahead, the programme will prioritise increased participation, an expanded range of causes and closer alignment with RBH's social responsibility and human capital priorities. Performance will be tracked through employee engagement indicators, participation levels and feedback on organisational culture and retention outcomes.

OUTLOOK

RBH will continue to apply a disciplined and outcomes-driven approach to social investment, with an emphasis on initiatives that are institutionally anchored, financially sustainable and aligned to the long-term priorities of the RBN. Focus will remain on strengthening delivery through established RBN entities, refining programme design based on evidence and performance, and ensuring that social investments are enabled by, and proportionate to, portfolio performance. This approach is intended to reinforce intergenerational value creation while responding pragmatically to evolving community needs and economic conditions.

Human and intellectual capital

"We value our people as the cornerstone of our success and seek to maintain a culture that supports collaboration, shared accountability and continuous learning. An inclusive and respectful working environment enables our employees to align their development with RBH's strategic objectives while responding to an evolving investment, governance and regulatory landscape." – *Albertinah Kekana, RBH CEO*

What is human and intellectual capital?

Human capital refers to the skills, experience, values, DNA and capabilities of RBH's workforce. Intellectual capital reflects the institutional knowledge, expertise, systems and insights embedded within the organisation. Together, these forms of capital support sound judgement, continuity, innovation and organisational resilience.

What human and intellectual capital means for RBH?

For RBH, human and intellectual capital are critical drivers of value, particularly given our role as a steward of intergenerational wealth. Leadership capability across governance and management structures underpins effective oversight, ethical conduct and strategic decision-making, enabling RBH to balance commercial performance with long-term social outcomes.

Our mandate to preserve and grow the wealth of the RBN guides everything we do at RBH, including how we invest in, support and lead our people. As a small, dedicated team operating within a long-term investment environment, we rely on the capability, judgement and commitment of our employees and leaders to deliver on our mandate.

RBH employees are the custodians of institutional knowledge and ambassadors of the organisation supporting effective stakeholder engagement, disciplined decision-making and the execution of our strategy. Human and intellectual capital are therefore recognised as key enablers of long-term value creation.

Leadership capability within human capital

Leadership capability is embedded within RBH's human capital framework and expressed through clear accountability, integrated talent management, next generation leadership, performance oversight and values-based conduct. This approach strengthens governance effectiveness, supports continuity and contributes to the organisation's long-term sustainability.

Human and intellectual capital continued

How RBH sustains an engaged and capable workforce

RBH's approach to human capital is grounded in creating an enabling work environment that supports sound judgement, accountability and long-term performance. We focus on building the capability required to deliver on our mandate through disciplined talent management, continuous learning and clear performance expectations.

Human capital strategy

RBH's human capital strategy is built on the belief that institutional continuity, leadership capability and organisational culture are critical to sustaining value creation over time.

2025 highlights

During 2025, RBH focused on strengthening the foundations of a more strategic and integrated human capital function. Key activities included establishing analytical baselines, clarifying leadership and talent gaps, strengthening performance management principles and defining a clear culture framework aligned to RBH's mandate. While maturity gaps remain in areas such as systems integration and digital capability, mitigation actions have been identified and implementation has commenced.

Human capital priorities during the year were informed by internal factors, including RBH's lean operating model and evolving leadership needs, as well as external drivers such as governance expectations, transformation requirements and skills development pressures. These factors reinforced the need for a more integrated, capability-driven and future-focused approach to human capital.

Our organisational structure

RBH's organisational structure is designed to support disciplined execution of our mandate and enable long-term value creation. Clear functional accountability, strong governance and integrated decision-making ensure that strategic priorities are translated into effective operational outcomes.

Function	Core focus	Role within RBH
Investments	Portfolio performance and risk	Identifies and evaluates investment opportunities aligned to RBH's strategy. Oversees portfolio construction, monitors performance trends and actively manages associated risks to support sustainable returns.
Finance	Financial stewardship and assurance	Provides financial oversight, decision support and regulatory compliance. Delivers accurate reporting and analysis, coordinates external audits and ensures the integrity of RBH's financial statements.
Stakeholder relations	Engagement and reputation	Integrates stakeholder insights into corporate strategy and daily operations. Manages relationships with key stakeholders to support transparent communication, trust and long-term sustainability.
Corporate governance	Governance and oversight	Supports ethical, transparent and accountable governance practices. Enables effective board oversight, ensures timely and accurate reporting and aligns governance processes with shareholder and stakeholder expectations.
Human capital	People and capability	Builds and sustains a skilled and engaged workforce. Focuses on talent management, employee development, employee experience and organisational culture to support performance, collaboration and long-term capability.

Organisational culture and employee engagement

RBH's organisational culture is shaped by our mandate, values-based governance and emphasis on sound judgement and accountability. As a small and specialised organisation, RBH places strong emphasis on creating a respectful, inclusive and performance-oriented working environment that supports collaboration, ethical conduct and long-term value creation. Employee engagement is supported through clear expectations, meaningful development opportunities and a focus on well-being. These elements enable RBH to retain institutional knowledge, strengthen decision-making capability and sustain performance in a complex investment and governance environment.

Human and intellectual capital continued

Integrated talent management

During 2025, RBH strengthened its talent foundations through next-generation leadership activities, including targeted assessments that improved visibility of leadership capability and development gaps. These actions enhanced talent insight and supported readiness planning, while recognising that broader talent depth and targeted development pathways will continue to mature over time. Key focus areas included:

Embedding an integrated talent management approach across functions	**Strengthening leadership continuity and succession planning**	**Using leadership assessments to inform targeted development and individual development plans**	**Clarifying career pathways aligned to RBH's long-term capability requirements**

Learning and development

RBH implements a range of learning and development programmes designed to build skills, strengthen professional capability and support long-term talent development aligned to the needs of the business and the RBN. Detailed information on these initiatives, including programme design and implementation, is provided in the RBH 2025 Report to Society. During the year, RBH demonstrated a continued commitment to employee development through:

Financial support for further studies and professional qualifications	**Participation in formal and informal training programmes**

This structured approach strengthens judgement, supports future readiness and reinforces a culture of continuous learning. Detailed programme information is provided in the RBH 2025 Report to Society.

2025 learning and development performance

15 External bursaries (2024: 15)	**70** Learnerships (2024: 55)
3 Internal bursaries – employees (2024: 6)	**4** Internships (2024: 4)

Performance management

In 2025, RBH focused on strengthening performance management discipline to support consistency, fairness and accountability. Key activities included reviewing existing processes, clarifying performance expectations and enhancing human capital systems and infrastructure. These actions laid the foundation for a more transparent and effective performance environment that reinforces individual and collective accountability and supports disciplined execution of strategy.

Employee well-being

RBH continued to prioritise employee well-being as a contributor to engagement and performance. During the year, the organisation hosted a Wellness Day that included vitality assessments and an Unconscious Bias workshop, increasing awareness of behavioural factors that influence decision-making and workplace dynamics. Building on this, RBH initiated discussions to develop a more structured and proactive Employee Well-being Strategy, reflecting a commitment to supporting holistic employee well-being over the long term.

Recruitment strategy

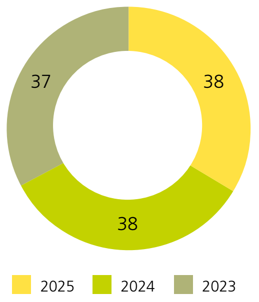
RBH maintains a highly selective, capability-driven recruitment approach aligned to our lean operating model and mandate. Recruitment is deliberately targeted to ensure that each appointment strengthens organisational capability and supports disciplined execution. During 2025, recruitment decisions prioritised critical roles within finance, investments and enabling functions, alongside strategic appointments aimed at deepening leadership capacity over time and advancing diversity and transformation objectives aligned to RBH's socio-economic mandate. Workforce analysis and talent assessment insights were used to ensure that recruitment addressed both immediate operational requirements and longer-term capability needs.

RBH employees at a team building event

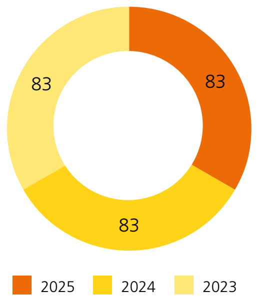
Human and intellectual capital continued

Workforce and diversity profile

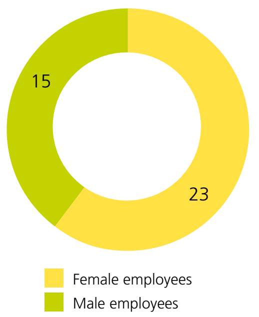
Total number of employees



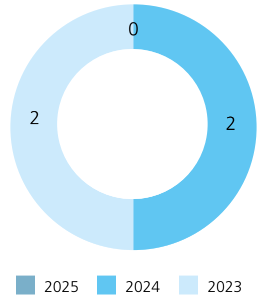
Black Exco members %



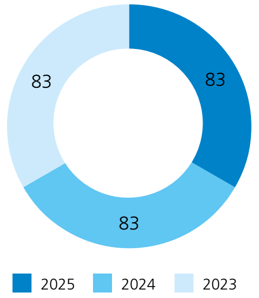
Employees by gender



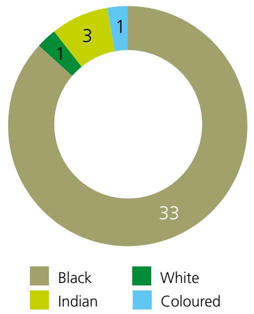
Employee turnover



Black female Exco members %



Employees by race



Outlook

The year ahead marks a shift from foundation-building to disciplined execution. Following the organisational and people-related groundwork laid in 2025, RBH's focus in 2026 will be on strengthening leadership capability, embedding a cohesive performance culture and ensuring that people practices actively support strategy delivery. Priority will be given to building future-ready leadership depth, reinforcing accountability and aligning behaviours, decision-making and execution standards with RBH's long-term stewardship mandate.

Performance management will become the central enabler of RBH's human capital approach in 2026, supported by modernised systems, improved data and integrated processes. Alongside this, continued investment in culture, well-being and skills development will strengthen engagement and sustain talent pipelines. Together, these priorities are intended to position RBH as a more integrated, high-performing and data-driven organisation, with leadership, people and culture aligned to the demands of the next phase of growth.

The RBH "Green Team" employees celebrating their win for their participation in the RBH Force for Good Programme stationery drive

4 ENHANCING VALUE CREATION THROUGH **GOOD GOVERNANCE**

The newly constructed RBH House

Governance

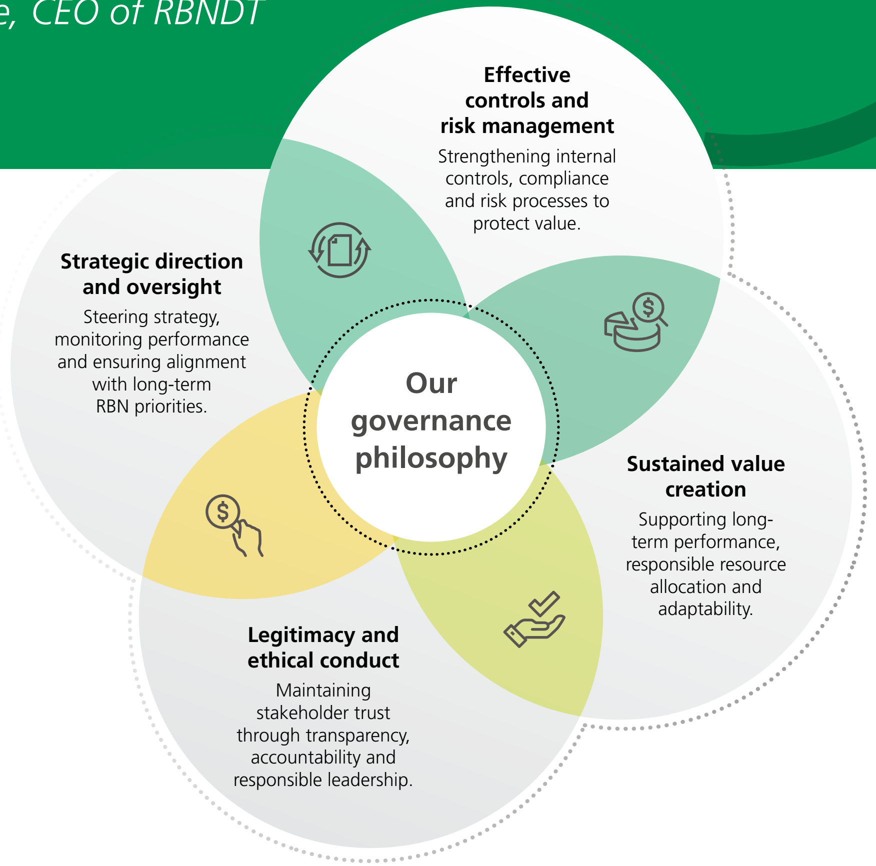
"RBH's governance approach is grounded in a clear commitment to values, accountability and long-term stewardship. It enables the organisation to move beyond incremental progress to transformative impact, guided by a purpose and strategy that seek to create sustainable value for current and future generations of Bafokeng." – *Obakeng Phetwe, CEO of RBNDT*

Our governance philosophy

RBH upholds the highest standards of corporate governance. The board provides effective oversight of strategy execution and performance against strategic objectives, with a focus on thinking ahead, addressing obstacles and navigating complex environments. Strong governance practices underpin how RBH operates and invests, shaping our organisational culture, decision-making processes and approaches to risk, opportunity, sustainability and remuneration. These practices are continually strengthened through alignment with leading governance standards.

We have adopted the following frameworks and standards:

King IV™ on Corporate Governance
Companies Act
The Department of Trade, Industry and Competition (dtic) B-BBEE Codes of Good Practice
Responsible Investing Framework
ESG Framework



RBH's governance approach reflects a 20-year commitment to responsible stewardship of the RBN's wealth and its long-term development priorities.

Governance continued

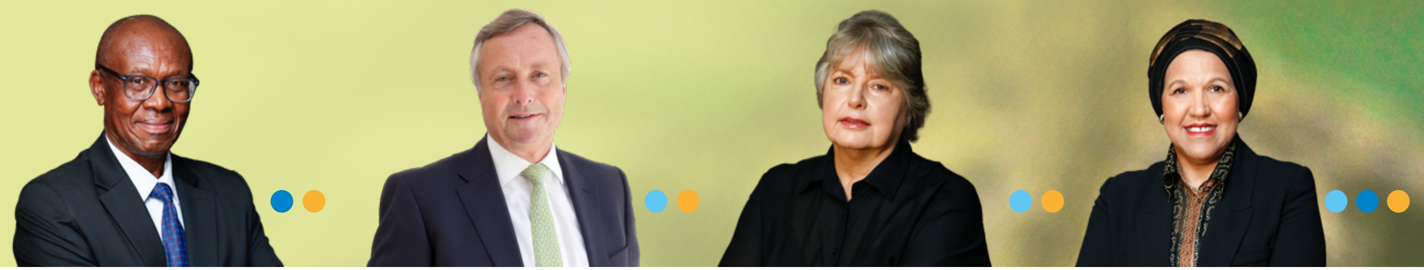
Our governance structure

The RBNDT holds a 100% shareholding in RBH. As the sole shareholder, RBNDT exercises oversight to ensure that the company operates efficiently, responsibly and in alignment with the long-term interests of the RBN. Governance responsibilities and performance expectations are formalised through the Shareholder Compact, which sets out requirements for strategy, compliance and accountability. The shareholder retains approval rights over key strategic decisions and provides oversight to ensure that RBH's activities support the broader objectives of the RBN, reinforcing a governance framework that supports disciplined stewardship and long-term value creation.

Our board

RBH is governed by a well-constituted board that serves as the highest decision-making authority and carries collective responsibility for the stewardship of the organisation. The board and executive leadership bring a balanced mix of expertise across finance, governance, risk, sustainability and public leadership. This depth of capability, together with continuity of institutional memory, strengthens governance quality and enables RBH to navigate evolving economic, regulatory and societal expectations in line with its long-term mandate.

Independent non-executive directors



Moses Kgosana (67)

Hons BCompt, University of South Africa; Chartered Accountant (SA); Executive Development Programme, Gordon Institute of Business Science

Appointed: 1 January 2024

Board Chairman
Social and Ethics Committee
Remuneration and Nomination Committee

Moses is the chairman of the Desmond Leach Trust. Moses also serves as the audit committee chairman of Clinix Health Group, chairman of the Phembani remuneration committee and is a member of its audit committee. He held various positions, including CEO and chairman at KPMG and was a member of the IFRS advisory council of the IASB. Moses previously served as non-executive director at Alexander Forbes, Imperial Holdings, Massmart Holdings, Transaction Capital, AECI, MOGS and Famous Brands and has over 40 years of accounting, auditing and advisory experience within the public and private sectors.

Tom Boardman (76)

BCom, University of the Witwatersrand; Chartered Accountant (SA)

Appointed: 1 January 2011

Audit and Risk Management Committee
Remuneration and Nomination Committee

Tom has held senior positions at Anglo American Corporation, Sam Newman Limited and BoE Limited. He was chief executive of Nedbank Group from 2003 to 2010. He has served as a non-executive director on the board of Nedbank Limited, Woolworths, Millicom International Cellular and Swedish investment holding company, Kinnevik AB. He currently serves on the board of African Rainbow Limited, African Rainbow Capital and African Rainbow Energy & Power. He is a director and the deputy chairman of Tyme Bank. Tom is the chairman of the Audit and Risk Management Committee and a member of the Remuneration and Nomination Committee.

Fran du Plessis (71)

BCom; LLB; Chartered Accountant (SA); BCom Taxation (Hons), University of Cape Town; LLM, University of Stellenbosch

Appointed: 1 June 2012

Audit and Risk Management Committee
Remuneration and Nomination Committee

Fran has practised as a chartered accountant, specialising in taxation law, since 1994. She has sat on the board of several companies, including Naspers, Life Healthcare, Sanlam, ArcelorMittal and KWV Holdings. She lectures on an *ad hoc* basis at the University of Stellenbosch. Fran is a member of the Audit and Risk Committee and chairs the Remuneration and Nomination Committee.

Fatima Abrahams (64)

BEcon (Hons) (Cum Laude); MCom, University of Western Cape; DCom, University of South Africa

Appointed: 17 August 2023

Audit and Risk Management Committee
Social and Ethics Committee
Remuneration and Nomination Committee

Fatima is an Emeritus Professor at the University of Western Cape (UWC) and has held positions of dean and senior professor at the university. Fatima has served as chairperson of V&A Waterfront Holdings and a non-executive director of V&A Waterfront Properties, Transnet, Clicks Group, B2B Africa and Illiad Limited. She is the chairperson of the SA Ubuntu Foundation and was the chairperson of TSIBA Education for 18 years (since inception), until she retires from the board. She is currently a non-executive director of The Foschini Group and Lewis Group and serves on several of these companies. In addition, Fatima is a director of several non-listed companies, including Kapela Investments, BPSA and Marsh. Fatima is a member of the Audit and Risk Management Committee and the Remuneration and Nomination Committee, and chairs the Social and Ethics Committee.

Audit and Risk Committee
Social and Ethics Committee
Remuneration And Nomination Committee
Board Chairman

Governance continued

Non-executive director

Obakeng Phetwe (48)

BCom, North West University; BCom (Hons) CTA, University of South Africa; Chartered Accountant (SA)

Appointed: 27 March 2012

Obakeng is the chief executive officer of the RBNDT. He previously held the positions of group treasury and business manager for the RBN and finance manager for the RBA. Obakeng is a member of the Remuneration and Nomination Committee, the Social and Ethics Committee and a permanent invitee to the Audit and Risk Committee.

Executive directors

Albertinah Kekana (52)

BCom, University of Cape Town; Chartered Accountant (SA); Postgraduate Diploma in Accounting, University of Cape Town; Advanced Management programme, Harvard University (USA)

Appointed: 1 November 2012

Albertinah was previously the chief operating officer of the Public Investment Corporation and has extensive experience in asset management, investment banking and business leadership.

Tinyiko Sihlangu (37)

BCom Accounting (Cum Laude); BCom Accounting (Hons) and CTA; MCom Taxation, University of Pretoria; Chartered Accountant (SA); CFA Level 3 candidate; General Management programme, Harvard Business School (USA)

Appointed: Chief Financial Officer and a member of the board on 1 November 2019

Tinyiko joined RBH in July 2015 and grew into her current role after serving as group finance manager. Before joining RBH, Tinyiko was a financial reporting manager at MTN Group Limited.

Board updates

Linda de Beer was appointed as an independent non-executive director, effective 1 January 2026. Her appointment forms part of the RBH's ongoing focus on succession planning and strengthening collective capability.

Audit and Risk Committee
Social and Ethics Committee
Remuneration and Nomination Committee
Chairman

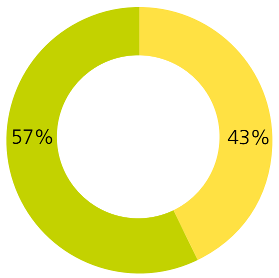
Collective board skills

- Investment and finance
- Strategy
- Industry expertise
- Governance
- Leadership
- Human capital
- Business acumen
- Stakeholder management

Board demographics

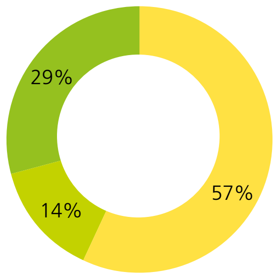
The board recognises the importance of diversity in strengthening governance and decision-making. A diverse board brings a wide range of perspectives, skills and experiences, including diversity of age, gender, race and tenure. The section below reflects the board's diversity profile across these dimensions, as well as the independence of board members as at 31 December 2024.

Gender



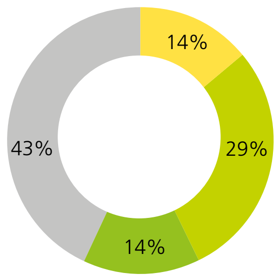
4 Female 3 Male

Race



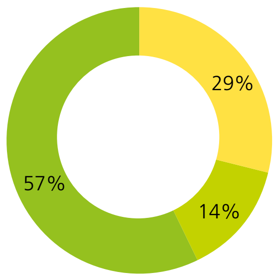
2 White 1 Coloured 4 African

Age profile



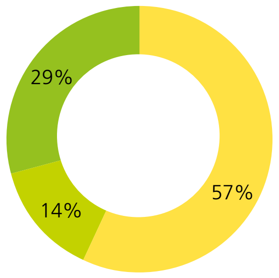
3 66+ years 1 56–65 years
2 46–55 years 1 36–45 years

Board tenure



2 Up to 3 years 1 4–10 years
4 10 years or longer

Board independence



2 Executive 1 Non-executive
4 Independent

Governance continued

Our governance response to trends in our operating environment

Trend	Response
Heightened geopolitical uncertainty and market volatility	The board strengthened its oversight of macroeconomic and geopolitical developments through regular updates and focused engagements with experts.
Increasing complexity of risk, including financial, operational and technology risks	The board prioritised enterprise risk management, supported by ongoing oversight through the Audit and Risk Management Committee.
Cybersecurity and technology are becoming critical business imperatives	The board recognises cybersecurity as a strategic governance priority and maintains active oversight of information and technology risks, supported by formal structures, policies and regular reporting.
Growing expectations around governance quality, ethics and ESG oversight	The board continued to reinforce ethical leadership, effective stakeholder management and ESG oversight.
Need for leadership continuity and board capability over the long term	The board focused on succession planning and board composition, approving leadership continuity measures and the appointment of a new independent director to strengthen collective capability and ensure effective oversight in the future.

Board meeting attendance

	4 April	17 April Special	16 May Risk Workshop	17 June	16 July Special	28 July Special	12 Aug Special	30 Sept	3 Dec Strat	4 Dec	Total
R M KGOSANA	P	P	P	P	P	P	P	P	P	P	10
T A BOARDMAN	P	P	P	P	P	P	P	P	P	P	10
F DU PLESSIS	P	P	P	P	P	P	P	P	P	P	10
F ABRAHAMS	P	P	P	P	P	P	A	P	P	P	9
O PHETWE	P	P	P	P	P	A	P	P	P	P	9
A KEKANA	A	P	P	P	P	P	P	P	P	P	9
T SIHLANGU	P	P	P	P	A	P	P	P	P	P	9

P = PRESENT A = ABSENT

Leadership roles and accountability

The board delegates authority to management within a clearly defined framework that supports effective decision-making and accountability.

Board	The board is the custodian of RBH's governance framework. It provides strategic oversight, holds management accountable for performance and ensures ethical conduct and compliance. The board monitors its own effectiveness, oversees succession planning and addresses matters relating to executive discipline. Through these responsibilities, the board reinforces RBH's commitment to responsible leadership and sustainable value creation.
Chairman	The chairman leads the board and steers effective governance at RBH. Responsibilities include setting the board agenda, presiding over meetings and establishing an ethical tone. The chairman supports the board's oversight role, ensures timely and accurate information flows and upholds the integrity and effectiveness of the board. The chairman also sets performance expectations and provides support to the CEO.
Non-executive directors	Non-executive directors contribute independent judgement and oversight. They monitor management performance against strategy, review key investments and ensure strong financial and risk controls. Non-executive directors also oversee risk management, maintain the integrity of financial controls and ensure that external reporting presents a true and fair view of RBH's performance.
Board committees	Board committees support the board through focused oversight in key areas. They enable informed decision-making and strengthen governance effectiveness. Committees report regularly to the board, ensuring integrated oversight and a coherent approach to governance.
Executive directors	Executive directors manage the day-to-day operations of RBH. They implement strategy, deliver performance and operate within the authority delegated by the board. Their responsibilities include resource allocation, promoting ethical conduct, maintaining effective internal controls and providing timely, accurate information to the board.

Company secretary

Ms B Mlangeni, appointed as company secretary in August 2012, serves as the board's governance advisor and is responsible for maintaining sound governance practices at RBH. She advises the board on fiduciary and statutory duties, relevant legislative developments and governance best practice, and acts as secretary to the board and its subcommittees. The company secretary has unfettered access to the board and its committees, and directors have unrestricted access to her services. Following an assessment of the company secretarial function, the board is satisfied with Ms Mlangeni's performance and has confirmed that she has the requisite competence, qualifications and experience to fulfil her responsibilities. The board has further confirmed that no relationships exist that could compromise her independence.

Governance continued

Board report

During 2025, the board maintained a clear focus on its oversight responsibilities, with particular attention to long-term strategy, financial resilience, governance effectiveness and risk management. In a volatile and uncertain operating environment, the board prioritised disciplined decision-making, leadership continuity and the foundations required to support sustainable value creation for the RBN.

Strategic oversight and asset allocation discipline	The board continued to focus on RBH's long-term strategy and on maintaining a disciplined, phased approach to asset allocation. This included oversight of portfolio diversification, measured increases in global exposure and alignment between investment decisions, risk appetite and long-term value creation objectives.
Financial resilience, liquidity and balance sheet strength	A key area of focus was oversight of RBH's financial position, including cash flow, liquidity and balance sheet strength. The board and shareholder noted with satisfaction the strong liquidity position of the business.
Governance effectiveness, succession and board composition	The board devoted attention to governance effectiveness, succession planning and board composition. This included oversight of leadership continuity, approval processes for board succession and the strengthening of board capability. The approval of a new independent director during the year formed part of this focus, supporting long-term board stability and skills balance.
Risk management, macroeconomic oversight and informed decision-making	In response to heightened global and domestic uncertainty, the board prioritised oversight of enterprise risk management. This included engagement on geopolitical developments, macroeconomic conditions and market volatility to ensure directors were equipped to make informed decisions. Risk workshops and ongoing updates supported the board's effective oversight in a complex environment.
Ethical culture, stakeholder relationships and ESG oversight	The board maintained oversight of an ethical culture, governance practices and stakeholder relationships, recognising these as foundational to RBH's sustainability and credibility.

Ethical leadership

Ethical leadership underpins RBH's governance framework and guides decision-making at all levels of the organisation. The board sets the ethical tone and promotes a culture grounded in accountability, integrity, fairness, responsibility, competence and transparency, recognising that strong ethical conduct is essential to sustaining trust, protecting value and supporting long-term stewardship of the Nation's wealth.

Accountability	Integrity and fairness	Transparency
RBH promotes accountability by clearly defining roles, responsibilities and delegated authority. The board and management are held accountable for decisions, performance and conduct in line with approved mandates.	The board expects integrity and fairness in all decisions and interactions. Ethical conduct, consistency and impartiality guide how RBH engages with stakeholders and manages its affairs.	RBH supports transparency through open, accurate and timely disclosure. Clear reporting and effective communication enable stakeholders to make informed decisions and maintain trust in the organisation.

Code of Conduct

RBH's Code of Conduct sets out the standards of conduct expected of directors, employees and business partners. It guides ethical decision-making, promotes integrity, fairness and accountability, and supports compliance with applicable laws and regulations. The board oversees adherence to the Code and expects all individuals acting on behalf of RBH to uphold these standards in their conduct and interactions.

Conflicts of interest

RBH has in place robust policies on conflicts of interest to ensure high ethical standards and transparency. Directors are required to declare any actual or potential conflicts, and these declarations are reviewed regularly. Clear procedures are in place to manage identified conflicts, including recusal from related discussions and decisions where appropriate. Through these measures, the board safeguards the integrity of its decision-making and ensures that decisions are taken in the best interests of the company and its stakeholders.

Whistleblowing

RBH upholds an ethical culture through an independent whistleblowing facility that enables anonymous reporting. The confidential hotline enables individuals to report unethical conduct and strengthens RBH's defences against fraud and corruption. All reported breaches of the Code of Conduct are thoroughly investigated. There were no material incidents during 2025.

Risk governance

RBH's risk governance framework is designed to protect and enhance long-term value creation through disciplined oversight, clear accountability and integrated decision-making. Governance responsibility rests with the board, which exercises ultimate oversight of risk and approves RBH's risk appetite, tolerance and capacity. This oversight is supported by the board's delegated committees, which provide focused scrutiny across strategic, operational, financial, compliance and reputational risks.

Management is responsible for identifying, assessing, managing and monitoring risks within the parameters set by the board. Exco oversees the implementation of the risk framework and ensures that risk considerations are embedded into strategy, investment decisions and stakeholder decision-making. Risk management is integrated across the business and supported by management, ensuring risks and opportunities are identified early and addressed consistently.

The effectiveness of the framework is assured through a three-line model, comprising management oversight, risk and compliance functions, internal audit and independent external assurance. This integrated approach enables RBH to respond proactively to emerging risks, maintain resilience and support sustainable intergenerational wealth creation.

Governance continued

IT governance

IT governance at RBH supports the effective, secure and responsible use of information and technology to enable the organisation's strategy and operations. The board provides oversight of information and technology through a structured governance approach that ensures alignment with business objectives, effective risk management and accountability for performance, with particular focus on cybersecurity as a critical business imperative.

Evaluate		
Direct	Management feedback	Monitor
Management builds, acquires and implements systems in line with the board's directives.		

Align, plan and organise	Build, acquire and implement	Deliver, service and support	Monitor, evaluate and assess

The board recognises that cybersecurity has become a critical imperative for all businesses and remains vigilant in overseeing information and technology risks.

The board, its committees and management provide appropriate levels of oversight to identify, assess and manage risks in line with RBH's operational needs.	Formalised structures, including the Audit and Risk Management Committee, support effective risk management and compliance across the business.
RBH has well-developed policies and procedures. These remain relevant through regular review and updates. Compliance with approved policies is continuously monitored and managed.	Effective reporting and escalation processes ensure that material risks are identified, monitored and addressed timeously.

ESG governance

ESG governance at RBH is embedded within the governance and risk oversight framework. The board retains ultimate accountability for ESG oversight and approves the principles and thresholds that guide responsible investing and sustainable business practices, aligned to King IV™. Oversight is supported through delegated board committees, while management is responsible for integrating ESG considerations into strategy, investment screening and operational decision-making. ESG risks and opportunities are monitored regularly, with assurance provided through internal review processes and, where appropriate, independent external assurance.

Board evaluation

A formal evaluation is planned for the coming year once all directors are fully integrated. The board is satisfied with its composition and performance during the year.

Committee reports

The board has delegated specific oversight responsibilities to its committees to support effective governance, informed decision-making and sustainable value creation. Through disciplined oversight, regular engagement with management and alignment with applicable governance principles and regulatory requirements, the committees assist the board in fulfilling its responsibilities and strengthening RBH's long-term resilience and accountability.

Audit and Risk Management Committee

Mandate

The Audit and Risk Management Committee supports the board by overseeing the integrity of RBH's internal controls, financial reporting and audit processes. The committee advances compliance with applicable legal and regulatory requirements, monitors the safeguarding of company assets and provides oversight of risk management processes that support the sustainability of the business. Its mandate also includes oversight of information and technology governance.

Composition and attendance

The committee is mandated to meet at least two times a year and held five meetings in 2025.

	13 March	17 April Special	9 June	11 September	20 November	Total
TA Boardman	P	P	P	P	P	5
F du Plessis	P	P	P	P	P	5
F Abrahams	P	P	P	P	P	5
O Phetwe	P	P	P	P	P	5
T Sihlangu*	P	P	P	P	P	5
A Kekana*	P	P	P	P	P	5

P = PRESENT A = ABSENT

**Invitee*

Governance continued

Performance in 2025

Financial reporting and management oversight

In 2025, the committee provided oversight of financial reporting integrity. Senior management regularly presented and justified financial performance, with detailed scrutiny applied to the quality and sustainability of earnings, key estimates and judgement-intensive accounting areas. The committee also evaluated the tone and prudence reflected in financial disclosures.

Internal control and assurance

A significant portion of the committee's work addressed the adequacy and effectiveness of the internal control environment. Reviews covered internal financial controls, accounting practices and management information systems supporting decision-making. Attention was given to identifying control weaknesses, monitoring remediation actions and confirming that relevant policies and procedures remained current.

External audit and independence

The committee maintained strong oversight of the external audit process. Deliberations included assessments of auditor independence, qualifications, performance and audit quality. The committee reviewed and approved the audit engagement letter, evaluated the annual audit plan and considered the appropriateness of non-audit services.

Risk management and technology governance

Risk governance remained central to the 2025 agenda. The committee monitored financial reporting, fraud and IT-related risks within the broader enterprise risk framework. It reviewed forensic matters where necessary, evaluated risk methodologies and contributed to discussions on risk appetite. In parallel, oversight extended to IT governance, technology infrastructure and information management.

The committee is satisfied with its performance during the period.

Outlook

The committee will continue to prioritise oversight of financial integrity, risk management and internal control in an increasingly complex and uncertain operating environment. Areas of focus include enterprise risk management, liquidity and capital resilience, technology and cybersecurity risk, and the quality of financial and sustainability reporting. Through disciplined oversight and close engagement with management and external assurance providers, the committee supports informed decision-making and the protection of long-term value.

Social and Ethics Committee

Mandate

The Social and Ethics Committee supports the board in integrating ethical leadership, responsible corporate citizenship and sustainability considerations into RBH's approach to long-term value creation. Through its oversight of environmental, social, transformation, sustainability reporting and ethical matters, the committee helps align the group's activities with the values, mandate and strategic priorities of the RBN. The committee also contributes to shaping organisational culture by reinforcing ethical conduct, accountability and trust, recognising that these foundations underpin sustainable performance and positive societal outcomes.

Composition and attendance

The committee is mandated to meet at least two times a year and held three meetings in 2025.

	25 March	17 April Special	9 September	Total
F Abrahams	P	P	P	3
RM Kgosana	P	A	P	2
O Phetwe	P	P	P	3
A Kekana	P	P	P	3
T Sihlangu	P	P	P	3

P = PRESENT

A = ABSENT

Performance in 2025

Ethics, compliance and transformation

During 2025, the committee focused on ethical conduct, regulatory compliance and socio-economic responsibilities. Oversight included Employment Equity and B-BBEE compliance, with reviews considering fair treatment of employees, transformation progress and measures aimed at promoting a culture of ethical conduct.

Corporate citizenship and stakeholder relations

The committee evaluated the organisation's performance as a responsible corporate citizen. This included reviews of the ESG framework, donations, sponsorships and community investment initiatives. The committee also assessed stakeholder engagement practices, recognising their importance in sustaining trust, transparency and reputational resilience.

Environmental, health and safety oversight

The committee monitored compliance with occupational health and safety obligations, COIDA requirements and environmental governance considerations. These reviews supported a broader assessment of how operational practices align with regulatory expectations and sustainability commitments.

Labour practices and governance processes

The committee supervised labour-related matters, including recruitment trends, skills development initiatives and organisational culture interventions. Additional priorities included oversight of conflict-of-interest declarations, tracking regulatory developments and conducting the annual committee self-evaluation.

The committee is satisfied with its performance during the period.

Governance continued

Outlook

Looking ahead, the committee will continue to deepen its oversight of ethical leadership, sustainability and stakeholder relationships as integral components of RBH's long-term value creation. The committee's focus will include reinforcing ethical culture, supporting responsible corporate citizenship and strengthening the alignment between social outcomes and strategic priorities. In an evolving regulatory and societal landscape, the committee will also maintain attention on governance and stakeholder engagement practices that support trust, accountability and the preservation of RBH's social licence to operate.

Remuneration and Nomination Committee

Mandate

The Remuneration and Nomination Committee supports the board in strengthening organisational culture, leadership continuity and long-term performance through effective remuneration and nomination practices. The committee oversees remuneration governance to promote fair, responsible and transparent reward aligned with RBH's strategy, performance and values. It provides oversight of nomination, succession and board composition matters to maintain an appropriate balance of skills, experience, diversity and independence.

Composition and attendance

The committee is mandated to meet at least two times a year and held four meetings in 2025.

	25 March	9 June	18 September	20 November	Total
F du Plessis	P	P	P	P	4
F Abrahams	P	P	A	P	3
TA Boardman	P	P	P	P	4
O Phetwe	P	P	P	P	4
RM Kgosana	P	P	P	P	4
A Kekana	P	P	P	P	4
T Sihlangu	P	P	P	P	4

P = PRESENT A = ABSENT

Performance in 2025

Policy, governance and board support

In 2025, the committee prioritised sound governance of remuneration and nominations. Key activities included reviewing committee-relevant policies, approving the company scorecard and considering non-executive director remuneration. The committee also addressed CEO role profiling and succession planning to ensure leadership continuity.

Executive remuneration and incentives

During 2025, the committee focused on executive and employee remuneration. The committee recommended the CEO's balanced scorecard for the following year, reviewed long-term incentive (LTI) allocations, which are performance-linked rewards measured over multiple years, and considered proposals relating to Exco remuneration in alignment with business objectives. It also reviewed short-term incentive (STI) outcomes for the prior year, which are variable rewards linked to annual performance, assessed STI projections for the current year, and approved the total LTI pools and associated financial targets for the next financial year. In addition, the committee reviewed and updated the LTI and STI rules and oversaw the annual pay review for all employees to ensure salary increases and bonus outcomes were aligned with market benchmarks and company performance.

Annual pay review and workforce considerations

The committee oversaw the annual pay review process, including the guaranteed package review mandate and proposed remuneration and bonus outcomes across the organisation. This work balanced internal equity, market competitiveness, affordability and the retention of critical skills within the business.

Orientation and training

The committee reviewed its charter, supported member orientation and training as needed, and consulted external specialists to inform independent and well-grounded decision-making.

The committee is satisfied with its performance during the period.

Outlook

The committee will continue to focus on aligning remuneration and nomination practices with RBH's strategic priorities and long-term value creation objectives. Key areas of attention include leadership continuity, succession planning, board capability and the ongoing evolution of remuneration practices that support performance, ethical conduct and organisational sustainability in a changing regulatory and economic environment.

Governance continued

Executive Committee

Albertinah Kekana
Chief Executive Officer
See board of directors for CV

Tinyiko Sihlangu
Chief Financial Officer
See board of directors for CV

Udo Lucht
Chief Investment Officer
BCom (Hons), University of Natal; Chartered Accountant (SA); CFA

Buyi Mlangeni
Group Company Secretary
BTech, Durban University of Technology; National Diploma, (Natal Tech); Executive Development programme, Wits Business School; Postgraduate Diploma in Business Management, Henley Business School

Lesego Lebuso
Group Manager: Stakeholder Relations
BA (Industrial Psychology), UNISA; BA (Hons), University of Johannesburg; Masters in Business Leadership, UNISA Graduate School of Business Leadership; MPhil, University of Johannesburg

Ditiro Chesalokile
Human Capital Manager
BCom (Hons) Human Resource Management, University of Johannesburg; Management Advancement programme, Wits Business School; Masters in People Management, University of Cape Town

Executive Committee

The Executive Committee (Exco) is responsible for the day-to-day management decisions and operations of the business.

Value-adding executive skills

Governance	Tax	Stakeholder relations	Finance
Strategy	Investments	Legal	People management

Exco focus areas during 2025

Driving sustainable growth and financial resilience

Exco oversaw disciplined capital allocation, liquidity management and portfolio diversification to protect and grow long-term value for the shareholder. This included maintaining a strong balance sheet, supporting the declaration of a predictable dividend and integrating ESG considerations into capital allocation discussions to strengthen portfolio resilience and net asset value growth.

Embedding responsible investment and risk-informed decision-making

Exco strengthened responsible investment practices by embedding risk considerations into strategy execution, portfolio oversight and performance monitoring. Regular reviews of macroeconomic conditions, market volatility and investment risks supported balanced decision-making aligned to the Shareholder Compact and long-term sustainability objectives.

Strengthening organisational capability, execution and leadership depth

Exco advanced organisational capability through leadership assessments, succession planning activities and the identification of leadership and skills gaps. Performance management discipline was strengthened through process reviews and preparation for system enhancements, alongside continued investment in learning, development and professional qualifications aligned to RBH's long-term capability needs.

Maintaining governance integrity and effective implementation

Exco supported governance effectiveness through disciplined execution of board-approved frameworks, policies and risk appetite parameters. Focus was placed on ethical leadership, compliance, internal controls and the operationalisation of governance standards, ensuring consistent implementation across the organisation.

Strengthening stakeholder engagement and alignment

Exco maintained structured engagement with the shareholder and key stakeholders through formal governance processes, reporting and regular strategic interactions. This supported alignment with Plan '35 priorities, enabled consistent dividend flows to fund social initiatives and strengthened collaboration with RBN entities in areas such as education, enterprise development and community development programmes.

Outlook

Looking ahead, RBH will remain focused on strengthening portfolio resilience and delivering sustainable long term value for the shareholder. The Exco will continue to prioritise disciplined capital allocation, liquidity management and portfolio optimisation as the business advances its diversification strategy. Efforts will remain focused on maintaining a strong balance sheet, supporting predictable dividend flows and integrating responsible investment considerations into capital allocation and portfolio oversight to enhance long term net asset value growth. These priorities will be pursued against a backdrop of ongoing global uncertainty, requiring continued vigilance in monitoring macroeconomic conditions, market volatility and investment risks to support balanced, risk informed decision making.

At an organisational level, focus will remain on strengthening execution capability, leadership depth and governance effectiveness to support RBH's long term strategy. The Exco will continue to advance succession planning, leadership development and performance management discipline, while embedding governance frameworks and ethical leadership across the organisation. Structured engagement with the shareholder and key stakeholders will remain central to ensuring alignment with Plan '35 priorities and supporting the continued generation of dividends that fund social development initiatives for the RBN.

GRI content index

Statement of use	Royal Bafokeng Holdings has prepared its 2025 Integrated Review with reference to the guidelines of the Global Reporting Initiative (GRI), as listed below.

GRI STANDARD	Disclosure	Comment
GRI 2: General Disclosures 2021	2-1 Organisational details	Refer to pages 7 to 10 of this report.
	2-2 Entities included in the organisation's sustainability reporting	Refer to page 4 of this report.
	2-3 Reporting period, frequency and contact point	Refer to page 2 and to the back cover of this report.
	2-4 Restatements of information	Not applicable during the period.
	2-5 External assurance	Not conducted during the period under review.
	2-6 Activities, value chain and other business relationships	Refer to pages 34 to 39 of this report.
	2-7 Employees	Refer to pages 61 to 67 and page 84 of this report.
	2-8 Workers who are not employees	Not applicable.
	2-9 Governance structure and composition	Refer to pages 60 to 72 of this report.
	2-10 Nomination and selection of the highest governance body	Refer to page 82 of this report.
	2-11 Chair of the highest governance body	Refer to pages 20 and 71 of this report.
	2-12 Role of the highest governance body in overseeing the management of impacts	Refer to page 75 of this report.
	2-13 Delegation of responsibility for managing impacts	Refer to page 75 of this report.
	2-14 Role of the highest governance body in sustainability reporting	Refer to page 75 of this report.
	2-15 Conflicts of interest	Refer to page 77 of this report.

GRI STANDARD	Disclosure	Comment
	2-16 Communication of critical concerns	Refer to page 77 of this report.
	2-17 Collective knowledge of the highest governance body	Refer to page 73 of this report.
	2-18 Evaluation of the performance of the highest governance body	Refer to pages 71 to 73 of this report.
	2-19 Remuneration policies	Refer to page 83 of this report.
	2-20 Process to determine remuneration	Refer to page 83 of this report.
	2-21 Annual total compensation ratio	Not disclosed.
	2-22 Statement on sustainable development strategy	Refer to pages 26 to 39 of this report.
	2-23 Policy commitments	Refer to pages 30 and 31 of this report.
	2-24 Embedding policy commitments	Refer to pages 30 and 31 of this report.
	2-25 Processes to remediate negative impacts	Refer to pages 30 and 31 of this report.
	2-26 Mechanisms for seeking advice and raising concerns	Refer to pages 30 and 31 of this report.
	2-27 Compliance with laws and regulations	Refer to pages 30 and 31 of this report.
	2-28 Membership associations	Not applicable due to the nature of RBH's mandate and activities.
	2-29 Approach to stakeholder engagement	Refer to pages 42 and 43 of this report.
	2-30 Collective bargaining agreements	Not applicable due to the nature of RBH's mandate and activities.

GRI content index continued

GRI STANDARD	Disclosure	Comment
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Refer to pages 27 to 29 of this report.
	3-2 List of material topics	Refer to pages 27 to 29 of this report.
	3-3 Management of material topics	Refer to pages 27 to 29 of this report.
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Not applicable due to the nature of RBH's mandate and activities.
	101-2 Management of biodiversity impacts	Not applicable due to the nature of RBH's mandate and activities.
	101-3 Access and benefit-sharing	Not applicable due to the nature of RBH's mandate and activities.
	101-4 Identification of biodiversity impacts	Not applicable due to the nature of RBH's mandate and activities.
	101-5 Locations with biodiversity impacts	Not applicable due to the nature of RBH's mandate and activities.
	101-6 Direct drivers of biodiversity loss	Not applicable due to the nature of RBH's mandate and activities.
	101-7 Changes to the state of biodiversity	Not applicable due to the nature of RBH's mandate and activities.
	101-8 Ecosystem services	Not applicable due to the nature of RBH's mandate and activities.
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Not reported. RBH will strengthen disclosures in the future.
	102-2 Climate change adaptation plan	Not reported. RBH will strengthen disclosures in the future.
	102-3 Just transition	Not reported. RBH will strengthen disclosures in the future.
	102-4 GHG emissions reduction targets and progress	Not reported. RBH will strengthen disclosures in the future.

GRI STANDARD	Disclosure	Comment
	102-5 Scope 1 GHG emissions	Not reported. RBH will strengthen disclosures in the future.
	102-6 Scope 2 GHG emissions	Not reported. RBH will strengthen disclosures in the future.
	102-7 Scope 3 GHG emissions	Not reported. RBH will strengthen disclosures in the future.
	102-8 GHG emissions intensity	Not reported. RBH will strengthen disclosures in the future.
	102-9 GHG removals in the value chain	Not reported. RBH will strengthen disclosures in the future.
	102-10 Carbon credits	Not reported. RBH will strengthen disclosures in the future.
GRI 103: Energy 2025	103-1 Energy policies and commitments	Not reported. RBH will strengthen disclosures in the future.
	103-2 Energy consumption and self-generation within the organisation	Not reported. RBH will strengthen disclosures in the future.
	103-3 Upstream and downstream energy consumption	Not reported. RBH will strengthen disclosures in the future.
	103-4 Energy intensity	Not reported. RBH will strengthen disclosures in the future.
	103-5 Reduction in energy consumption	Not reported. RBH will strengthen disclosures in the future.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Refer to pages 34 to 39 of this report.
	201-2 Financial implications and other risks and opportunities due to climate change	Refer to pages 34 to 39 of this report.
	201-3 Defined benefit plan obligations and other retirement plans	Not reported. RBH will strengthen disclosures in the future.
	201-4 Financial assistance received from government	Not applicable during the period.

GRI content index continued

GRI STANDARD	Disclosure	Comment
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	Not reported. RBH will strengthen disclosures in the future.
	202-2 Proportion of senior management hired from the local community	Not reported. RBH will strengthen disclosures in the future.
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Refer to pages 16 and 17 of this report.
	203-2 Significant indirect economic impacts	Refer to pages 34 to 39 of this report.
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Refer to page 57 of this report.
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Refer to pages 44 and 45 of this report.
	205-2 Communication and training about anti-corruption policies and procedures	Refer to page 77 of this report.
	205-3 Confirmed incidents of corruption and actions taken	No incidents reported during the period.
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No incidents reported during the period.
GRI 207: Tax 2019	207-1 Approach to tax	Not reported. RBH will strengthen disclosures in the future.
	207-2 Tax governance, control, and risk management	Not reported. RBH will strengthen disclosures in the future.
	207-3 Stakeholder engagement and management of concerns related to tax	Not reported. RBH will strengthen disclosures in the future.
	207-4 Country-by-country reporting	Not reported. RBH will strengthen disclosures in the future.

GRI STANDARD	Disclosure	Comment
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not reported. RBH will strengthen disclosures in the future.
	301-2 Recycled input materials used	Not reported. RBH will strengthen disclosures in the future.
	301-3 Reclaimed products and their packaging materials	Not reported. RBH will strengthen disclosures in the future.
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Not reported. RBH will strengthen disclosures in the future.
	302-2 Energy consumption outside of the organisation	Not reported. RBH will strengthen disclosures in the future.
	302-3 Energy intensity	Not reported. RBH will strengthen disclosures in the future.
	302-4 Reduction of energy consumption	Not reported. RBH will strengthen disclosures in the future.
	302-5 Reductions in energy requirements of products and services	Not reported. RBH will strengthen disclosures in the future.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Refer to pages 13 and 18 of this report.
	303-2 Management of water discharge-related impacts	Not reported. RBH will strengthen disclosures in the future.
	303-3 Water withdrawal	Not reported. RBH will strengthen disclosures in the future.
	303-4 Water discharge	Not reported. RBH will strengthen disclosures in the future.
	303-5 Water consumption	Not reported. RBH will strengthen disclosures in the future.

GRI content index continued

GRI STANDARD	Disclosure	Comment
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not reported. RBH will strengthen disclosures in the future.
	304-2 Significant impacts of activities, products and services on biodiversity	Not reported. RBH will strengthen disclosures in the future.
	304-3 Habitats protected or restored	Not reported. RBH will strengthen disclosures in the future.
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not reported. RBH will strengthen disclosures in the future.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Not reported. RBH will strengthen disclosures in the future.
	305-2 Energy indirect (Scope 2) GHG emissions	Not reported. RBH will strengthen disclosures in the future.
	305-3 Other indirect (Scope 3) GHG emissions	Not reported. RBH will strengthen disclosures in the future.
	305-4 GHG emissions intensity	Not reported. RBH will strengthen disclosures in the future.
	305-5 Reduction of GHG emissions	Not reported. RBH will strengthen disclosures in the future.
	305-6 Emissions of ozone-depleting substances (ODS)	Not reported. RBH will strengthen disclosures in the future.
	305-7 Nitrogen oxides (NOx), Sulfur oxides (SOx), and other significant air emissions	Not applicable due to the nature of RBH's mandate and activities.
GRI 306: Effluents and Waste 2016	306-3 Significant spills	Not applicable due to the nature of RBH's mandate and activities.

GRI STANDARD	Disclosure	Comment
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Not reported. RBH will strengthen disclosures in the future.
	306-2 Management of significant waste-related impacts	Not reported. RBH will strengthen disclosures in the future.
	306-3 Waste generated	Not reported. RBH will strengthen disclosures in the future.
	306-4 Waste diverted from disposal	Not applicable due to the nature of RBH's mandate and activities.
	306-5 Waste directed to disposal	Not reported. RBH will strengthen disclosures in the future.
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Not reported. RBH will strengthen disclosures in the future.
	308-2 Negative environmental impacts in the supply chain and actions taken	Not reported. RBH will strengthen disclosures in the future.
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Refer to page 66 of this report.
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not applicable.
	401-3 Parental leave	Refer to pages 61 to 67 of this report.
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Refer to pages 61 to 67 of this report.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Refer to pages 61 to 67 of this report.
	403-2 Hazard identification, risk assessment, and incident investigation	Not reported. RBH will strengthen disclosures in the future.
	403-3 Occupational health services	Refer to pages 61 to 67 of this report.
	403-4 Worker participation, consultation, and communication on occupational health and safety	Refer to pages 61 to 67 of this report.

GRI content index continued

GRI STANDARD	Disclosure	Comment
	403-5 Worker training on occupational health and safety	Refer to pages 61 to 67 of this report.
	403-6 Promotion of worker health	Refer to pages 61 to 67 of this report.
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Refer to pages 61 to 67 of this report.
	403-8 Workers covered by an occupational health and safety management system	Refer to pages 61 to 67 of this report.
	403-9 Work-related injuries	No incidents reported during the period.
	403-10 Work-related ill health	No incidents reported during the period.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Not reported. RBH will strengthen disclosures in the future.
	404-2 Programs for upgrading employee skills and transition assistance programmes	Refer to pages 61 to 67 of this report.
	404-3 Percentage of employees receiving regular performance and career development reviews	Refer to pages 61 to 67 of this report.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Refer to pages 66 and 73 of this report.
	405-2 Ratio of basic salary and remuneration of women to men	Not reported. RBH will strengthen disclosures in the future.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents reported during the period.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not reported. RBH will strengthen disclosures in the future.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Not reported. RBH will strengthen disclosures in the future.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Not reported. RBH will strengthen disclosures in the future.

GRI STANDARD	Disclosure	Comment
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Not reported. RBH will strengthen disclosures in the future.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Not reported. RBH will strengthen disclosures in the future.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Refer to our mandate on page 3 of this report.
	413-2 Operations with significant actual and potential negative impacts on local communities	Not reported. RBH will strengthen disclosures in the future.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Not reported. RBH will strengthen disclosures in the future.
	414-2 Negative social impacts in the supply chain and actions taken	Not reported. RBH will strengthen disclosures in the future.
GRI 415: Public Policy 2016	415-1 Political contributions	RBH does not make political contributions.
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Not applicable due to the nature of RBH's mandate and activities.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not applicable due to the nature of RBH's mandate and activities.
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Not applicable due to the nature of RBH's mandate and activities.
	417-2 Incidents of non-compliance concerning product and service information and labeling	Not applicable due to the nature of RBH's mandate and activities.
	417-3 Incidents of non-compliance concerning marketing communications	No incidents reported during the period.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Not applicable due to the nature of RBH's mandate and activities.

Glossary

AFS	Annual Financial Statements
AGM	Annual general meeting
ARC	Audit and Risk Committee
B-BBEE	Broad-based Black Economic Empowerment
BRPM	Bafokeng Rasimone Platinum Mine
CPT	Cross point trading
CTA	Certificate in the Theory of Accounting
dtic	Department of Trade, Industry and Competition
ERM	Enterprise risk management
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
GNU	Government of National Unity
HC	Human capital
ICT	Information and communications technology
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IoDSA	Institute of Directors in South Africa
IR	Integrated Reporting
ISO	International Organization for Standardization
JSE	Johannesburg Stock Exchange
King IV™	the IoDSA King IV Code on Corporate Governance™ for South Africa, 2016
King IV™	the IoDSA King V Code on Corporate Governance™ for South Africa, 2025
KPI	Key performance indicator
KPMG	KPMG Incorporated
LPG	Liquefied petroleum gas
LTI	Long-term incentive
Morafe	RBN community
MW	Megawatt
NAV	Net asset value
NEMA	National Environmental Management Act
NGO	Non-governmental organisations
PGDA	Postgraduate Diploma in Accounting
Plan ’35	RBN strategic socio-economic development framework
PV	Photovoltaic
RBA	Royal Bafokeng Administration
RBED	Royal Bafokeng Enterprise Development
RBH	Royal Bafokeng Holdings
RBI	Royal Bafokeng Institute
RBN	Royal Bafokeng Nation
RBNDT	Royal Bafokeng Nation Development Trust
RBPlat	Royal Bafokeng Platinum
RBS	Royal Bafokeng Sport
RFG	Royal Futures Group
RMH	Rand Merchant Holdings
RMIH	RMB Insurance
SACMH	South African Coal Mining Holdings
SDG	Sustainable Development Goals
SMME	Small-, medium- and micro-enterprises
STI	Short-term incentive
UCT	University of Cape Town
UWC	University of Western Cape
ZICSA	Zurich Financial Services

Notes

royal bafokeng holdings

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