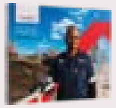
We Are One AECI, for a Better World

Remuneration Report
for the year ended 31 December 2025

Our reporting suite

Remuneration Report

Our **Remuneration Report** provides information of our remuneration framework structure, our employee value proposition, the remuneration outcomes and how they align with long-term value for stakeholders and the achievement of our strategy.

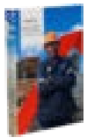


Integrated Report

Our Integrated Report, our primary annual report to stakeholders for the period **1 January 2025 to 31 December 2025**, provides a concise and transparent view of our progress in transforming and preparing the Group for long-term value creation.

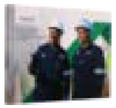
Financial Disclosures

Our **Annual Financial Statements** provide a comprehensive overview of the Group's financial position and performance. The information disclosed can be used to assess our financial performance, strength and prospects.



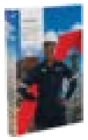
Sustainability Report

Our **Sustainability Report** provides environmental and social impacts on stakeholder value in the short-, medium- and long-term.



Notices of Annual General Meeting

Our **Notice of the Annual General Meeting (AGM)** includes the form of proxy, shareholding profile and essential information for shareholders.



Assuring the integrity of our reports

The underlying processes that support the credibility and integrity of our reporting is monitored by the Audit & Risk Committee, which report quarterly to the Board on its specific oversight.

More detail in the Sustainability Report

Assurance providers and assurance functions

Auditing of our Annual Financial Statements	External auditors Deloitte & Touche
Financial, operating, compliance and risk management	Group internal audit
B-BBEE Commission Notice of Compliance	EmpowerLogic
Limited Assurance Report on selected key performance indicators included in the Sustainability Report	External assurance provider Deloitte & Touche

Where to find more information

Read more in our other reports

Read more on our website at aeciworld.com

The reporting frameworks applied in the preparation of our reporting suite

Principles and requirements of:

- International <IR> Framework (2021)
- United Nations Global Compact (UNGC)
- King V™[1] Report on Corporate Governance for South Africa, 2025 (King V)

[1] *Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved*

Voluntary disclosures*

- IFRS S1 General Requirements for Disclosure of Sustainability-related financial Information
- IFRS S2 Climate-related Disclosures
- SASB Standards

* *These aspects do not represent full adherence, but include reference to certain aspects*

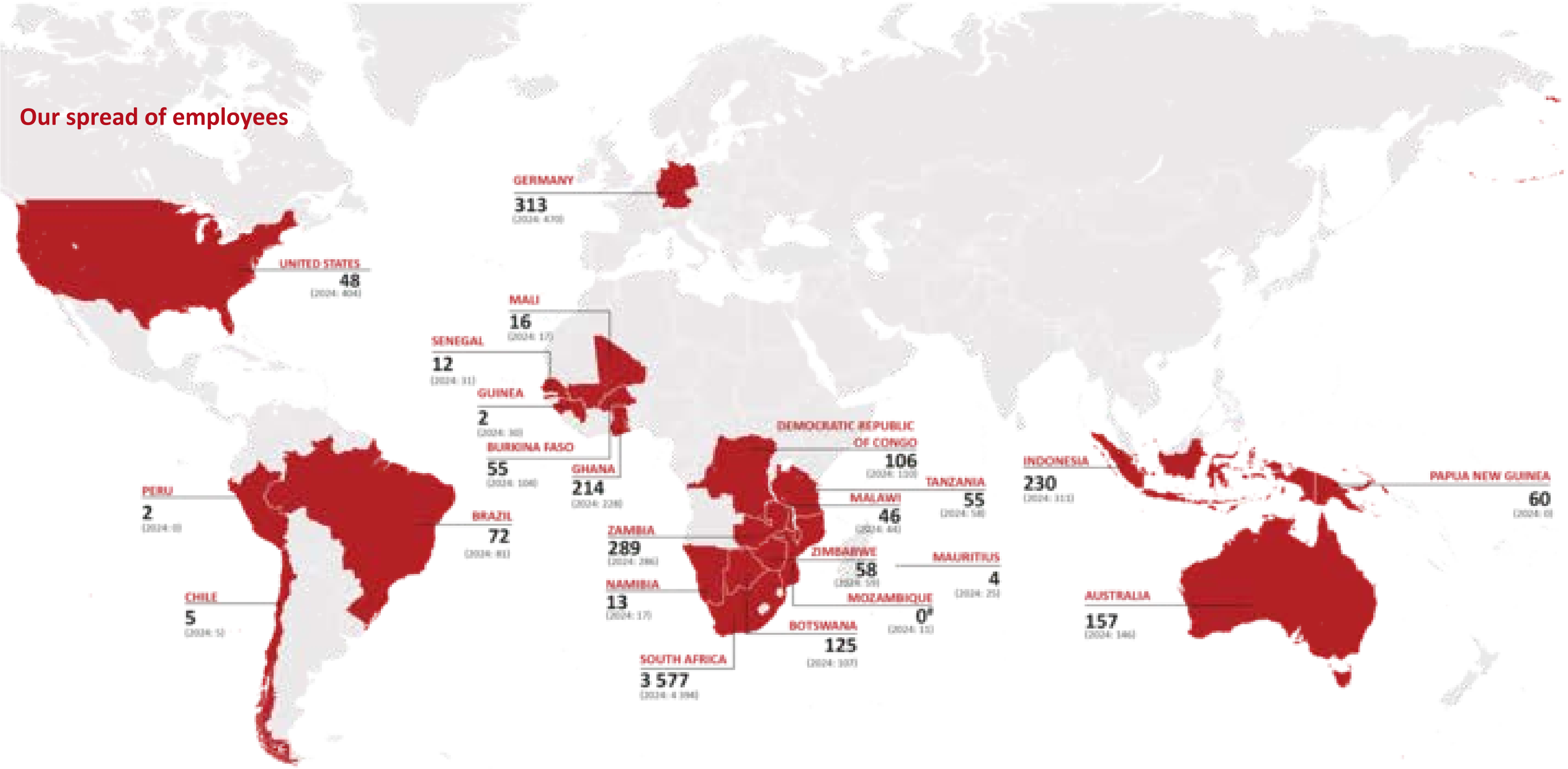
We comply with:

- JSE Listings Requirements
- JSE Debt and Specialist Securities Listings Requirements
- South African Companies Act, 71 of 2008, as amended (Companies Act)
- International Financial Reporting Standards (IFRS)

AECI Mining Explosives, South Africa

Our footprint

We have 5 459 employees across more than 20 countries, with our largest presence in Africa.



Revenue by region*

Africa
R26 096m

Asia-Pacific
R3 613m

Europe
R1 425m

Latin America
R202m

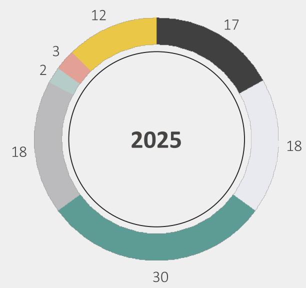
North America
R847m

* Revenue in line with country-by-country in the Tax Transparency Report. Revenue by country is determined by the sales entity location.
# No employees in 2025 following the sale of Much Asphalt

AECI Mining

We continued to create value by delivering responsible mining and chemical solutions.

We serve the top 50 global mine owners, mining over 80 different commodities, with products and services to match mining methods.

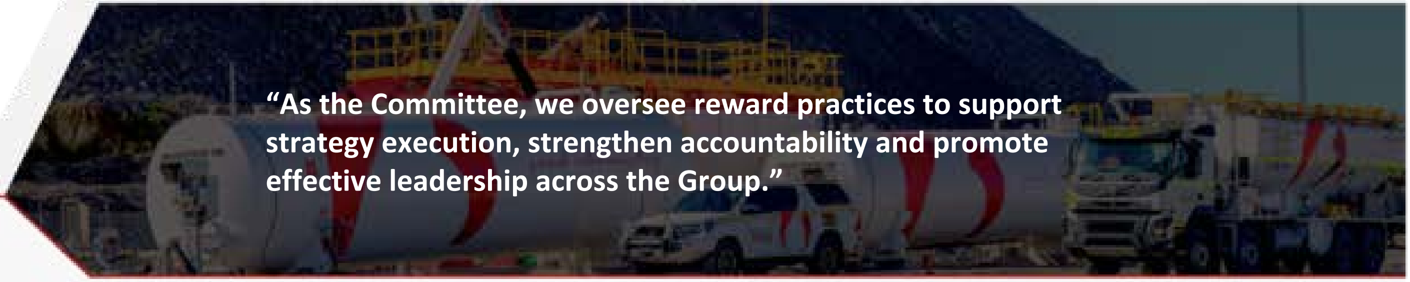


AECI Chemicals

Leading South African provider of solutions for industrial, water and agricultural markets, supported by technical expertise and reliable supply.

Chairman's message

July Ndlovu
Chairman: Remuneration Committee



Dear stakeholders

This reporting period marks my first year as Chairman of the new Remuneration Committee. During the year, the Board streamlined its Committees, resulting in the previously-named Remuneration & Human Capital Committee being reconstituted and renamed as the Remuneration Committee (RemCo). The Committee is well-positioned to discharge its mandate and uphold high standards of governance, transparency and accountability.

I am grateful for the confidence placed in me by the Board during a period of continued transformation for the Group. I also acknowledge and thank my predecessor, Marna Roets, whose leadership laid a strong foundation on which the Committee continues to build.

Group strategy

A mid-term Board strategy review confirmed that our foundations remain sound, with early returns from key investments and strategic interventions. The Group has completed work on its portfolio optimisation, enhancing the quality of earnings and strengthening the balance sheet by disposing of non-core businesses. Going forward we will focus our portfolio on our core markets, consistent with our capabilities and priorities. Management will drive operational effectiveness, capital discipline and the ongoing development of a high-performance culture underpinned by trust and accountability.

Remuneration strategy

As a Committee, we oversee reward practices to support strategy execution, strengthen accountability and promote effective leadership across the Group. Over the last two years, we have undertaken a comprehensive redesign of the remuneration framework to better align with the Group's strategic priorities, performance expectations and evolving operating environment.

The remuneration policy and framework incentivise the achievement of both short- and long-term targets, with safety, culture and responsible leadership embedded to ensure that remuneration reflects, not only performance outcomes, but also conduct.

Following the refinement of the Group's strategy this year, we assessed whether adjustments to the remuneration framework were needed. While some aspects of the strategy have been realigned, the focus on earnings growth, cash generation and returns remains constant. We are confident that the core principles of the remuneration policy and performance metrics remain appropriate and continue to support the Group's strategic objectives.

We applied the framework to reward performance at Group, segment and individual levels against the measures approved by the Board:

	2025 outcomes	2026 focus
Short-term incentive (STI)	Overall outcome close to target. Strong safety performance. Progress in embedding a high-performance management culture was below expectation and the previous Group CEO's STI outcome was adjusted accordingly.	EBITDA and Free Cash Flow remain the primary financial metrics. A growth measure linked to customer intervention and expansion was introduced. Non-financial metrics include diversity, equity and inclusion, enterprise excellence and operational excellence. The gatekeeper and culture and safety modifiers were retained.
Value unlock incentive	Above-threshold performance resulted in the first tranche of cash and share awards being unlocked. The share awards remain subject to a 12-month holding period.	Three-year scheme focused on delivering EBITDA in 2027 in line with predefined measures. The decision was taken to reward management for this delivery only at the end of the performance period in 2027 and not in 2026 and 2027, as initially stated.
Long-term incentive	Performance measured against existing financial, strategic and ESG metrics resulted in achievement on only ESG metrics.	Metrics remain unchanged. **75%** Financial measures including ROIC, adjusted EPS, relative TSR* and international growth **20%** ESG **5%** Culture

* *Total shareholder return*

Chairman's message continued

Shareholder engagement

We considered feedback received through formal engagement processes, including a roadshow during March 2025 and voting results on remuneration-related resolutions at the Annual General Meeting.

Key themes raised included the clarity and transparency of incentive scheme information, the articulation of pay-for-performance linkages and the distinction between different incentive arrangements. In response, we implemented targeted enhancements to remuneration reporting. These included clearer articulation of the nature, structure and limits of long-term and value-based incentive arrangements and a more detailed explanation of how performance measures inform remuneration decisions.

Concerns about short-term incentives led to refinements in how individual and collective performance are assessed and presented. We placed greater emphasis on the relationship between balanced scorecard achievement, financial and non-financial/ individual performance measures and resulting rewards. We also expanded the information provided across the different incentive schemes to improve transparency and enable a better assessment of pay for performance outcomes.

Where shareholders raised additional matters, including governance-related topics, we assessed them in the context of materiality and shareholder relevance and, where appropriate, addressed them through expanded narrative, policy clarification or forward-looking commitments.

Further information on enhancements is provided in the rest of the report.

People and talent

In conjunction with the Social, Ethics & Sustainability Committee, our oversight extends to talent stewardship and organisational culture, ensuring the appropriate deployment of skills and experience across the Group. We believe that investing in our people, enabling performance and growth and recognising contributions fairly are fundamental to long-term organisational strength and shareholder value. This commitment is reflected in the depth and capability of our leadership and broader AECI team.

During the year, we evaluated the employee culture and engagement survey and monitored Management's actions taken to address key themes.

We also reviewed the introduction of the Employee Share Scheme (ESS) during the year, designed to promote shared value creation and increase employee participation in the Group's growth. The ESS is structured through a dedicated ESS Trust and aligned with the B-BBEE Codes. It is fully funded by AECI, with shares acquired on the open market and no employee contributions required. Eligible permanent South African employees will receive annual share allocations in 2026 that vest over five years, subject to defined performance hurdles and continued employment.

> The AECI Foundation increased its ownership in AECI Mining Limited during the year, providing the Foundation with an economic interest linked to the South African mining operations. As a broad-based ownership scheme, it supports funding and social impact in mining communities and reinforces the Group's position as a trusted and compliant industry supplier.

Leadership capability

During the year, the Board applied our succession planning framework following the resignation of the Group Chief Executive Officer (CEO). The immediate appointment of Dean Murray as Interim Group CEO ensures leadership stability while the recruitment process for the new Group CEO is underway. The Board also appointed Ian Kramer as Group Chief Financial Officer on a permanent basis. He brings a wealth of experience and knowledge, reinforcing financial management and operational leadership at AECI.

Leadership capacity has been a standing agenda item for both the Committee and the Nominations, Governance & Directors' Affairs Committee, with ongoing consideration of succession, knowledge transfer and the development of diverse, future-ready skills. We take a holistic approach to retention, aligning reward structures with targeted development and clear career pathways.

The Board commenced a comprehensive search for the Group CEO role, considering both internal and external candidates with relevant experience. In line with approved remuneration policies and governance standards, no payments were made to the outgoing Group CEO outside the policy parameters, with appropriate notice provisions being paid.

Looking ahead

A key priority for 2026 is the completion of the recruitment of a permanent Group CEO and the ongoing development of leadership depth to successfully implement the Group's strategy.

The leadership team will focus on further evolving Group culture, enhancing leadership capability and succession readiness for critical roles to create a future-ready workforce.

The coming year will bring significant developments in remuneration governance. King V, which was published on 31 October 2025, is effective for financial years beginning on or after 1 January 2026. The Board has early adopted King V and applied its principles before the effective date, which demonstrates its commitment to leading governance practice. Areas were identified to strengthen implementation, with responsibility for driving and overseeing these actions allocated to the relevant Board Committees. The Committees will monitor progress and report regularly to the Board. The Board remains committed to progressively embedding the King V principles to strengthen governance across the Group.

The King V adoption will coincide with the implementation of the Companies Act Amendments this year. This will usher in an era of greater transparency and accountability in remuneration decision-making. We welcome these advancements and are committed to embedding them in our practices and reporting.

Appreciation

I thank my fellow Committee members for their diligence and commitment during the year. Our continued emphasis on building leadership capability and maintaining a strong talent pipeline will support effective execution and deliver outcomes aligned with shareholder interests.

July Ndlovu
Chairman: Remuneration Committee

Part 1: Governance and considerations

Committee activities

The RemCo oversees remuneration and human capital matters, establishing frameworks and policies for the Chairman, Non-executive Directors and Group Executive Committee.

For executive management, the RemCo ensures remuneration aligns with stakeholder value creation through strategy execution. It also covers succession, talent management, development, performance management and human capital policies.

The RemCo comprises independent Non-executive Directors, meeting at least four times a year, as well as one standard meeting to review this report. The Group CEO, Group CFO, Group Chief People Officer and Group Head of Remuneration and Reward attend as invitees, but no attendee may participate in discussions regarding their own remuneration.

During 2025, the Committee met four times and held three special meetings. Attendance at meetings for 2025 was as follows:

Meeting attendance

Director	19 Feb	5 Mar[2]	6 Mar[2]	24 Mar[1]	3 Apr[3]	23 Jul	3 Nov
July Ndlovu*					✓	✓	✓
Marna Roets^	✓	✓	✓	✓	✓	✓	✓
Sam Coetzer	✓				✓	✓	✓
Fikile Dludlu (De Buck)	✓				✓	✓	✓
Khotso Mokhele#	✓			✓	✓		
Philisiwe Sibiya$						✓	✓
Invitees							
Ian Kramer&	✓			✓	✓	✓	✓
Dean Murray**							✓
Holger Riemensperger**	✓			✓	A	✓	

* *July Ndlovu was appointed as Committee Chairman and as a member with effect from 27 May 2025. He became the Chairman of the newly-constituted Remuneration Committee from 7 November 2025*
^ *Marna Roets stepped down as Chairman of the Committee, with effect from 27 May 2025, but remains a member*
# *Khotso Mokhele retired as a Committee member, as Chairman and Director of the Board of AECI with effect from 27 May 2025*
& *Ian Kramer was appointed as the acting Group CFO from 31 December 2024. He was appointed as the permanent Group CFO from 2 June 2025*
** *Dean Murray was appointed as the Interim Group CEO on 15 October 2025 after the previous Group CEO Holger Riemensperger left the Group by mutual separation*
$ *Philisiwe Sibiya was appointed as a Committee member with effect from 27 May 2025*
1 *Special Integrated Report preparation meeting – Remuneration paper*
2 *Two-day remuneration roadshow*
3 *Special meeting – page turn of the Remuneration Report*
A – Apologies

The RemCo operates under Board-approved terms of reference. The Board is satisfied that the Committee's composition and its members' knowledge, skills and experience are appropriate. The RemCo confirms that it fulfilled its responsibilities for the year ended 31 December 2025 in accordance with the Companies Act, Board Charter, Committee Terms of Reference, King V and other applicable standards.

The Committee is satisfied that the remuneration policy and framework operated as intended in 2025, supporting balanced decision making across short-, medium- and long-term horizons, differentiated outcomes based on delivery, and alignment with the Group's strategic priorities and governance expectations.

While the external environment, strategic focus areas and leadership context continued to evolve during the year, the Committee did not identify a need for fundamental redesign. Instead, the emphasis remained on disciplined application, clear disclosure and ongoing refinement ensuring remuneration outcomes remain appropriate, transparent and aligned with shareholder interests.

Remuneration governance

The Board mandates the RemCo to ensure responsible and transparent remuneration practices supporting our strategic objectives.

The RemCo operates independently of executive management, with Board oversight of governance decisions.

Our remuneration framework remains aligned with Group strategy, King V principles, JSE Listings Requirements and the Companies Act.

We have summarised the key considerations and decisions taken by the RemCo for the year under review:

Company-wide remuneration

- Approved remuneration increases based on market benchmarking across the Group (see page 23)
- Ongoing development of remuneration practices aligned with strategic objectives

Executive management remuneration

- Conducted a benchmarking analysis to ensure equitable, market-aligned recommendations
- Approved remuneration increases based on the market benchmarking
- Approved remuneration arrangements for the Interim Group CEO and Group CFO
- Considered remuneration arrangements for the previous Group CEO

Variable pay performance conditions

- Assessed and reviewed STI, Value Unlock Incentive Scheme (VUIS) (first 25% tranche) and LTI performance outcomes for the performance period
- Reviewed the 2026 and 2027 delivery requirements for the VUIS
- Set the 2026 STI and LTI performance conditions

Governance and compliance

- Ensured that the remuneration policy and implementation report were submitted to shareholders for a non-binding advisory vote at the AGM
- Consulted shareholders on a roadshow in the first quarter of 2025
- Considered current and projected remuneration trends in local and specific international markets
- Assessed Companies Amendment Act implications for the Group's remuneration framework

Talent management

- Reviewed the leadership pipeline
- Ensured the necessary development of skills and deployment of these skills and experience continued across the Group

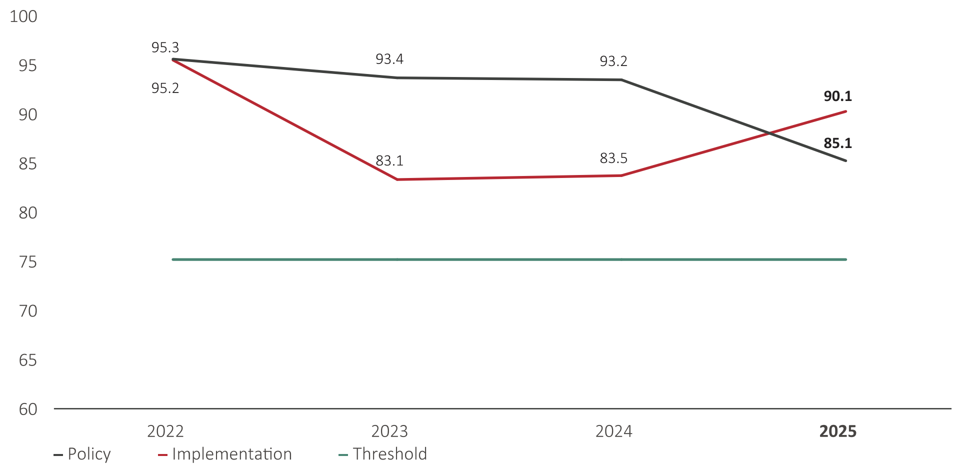
Key shareholder issues addressed by the RemCo

AECI Mining Explosives, Sasolburg, South Africa

We proactively engage with shareholders and value their ongoing support for our remuneration policy and implementation report.

AECI maintains active shareholder engagement and is committed to continuous improvement in remuneration disclosure and practice clarification.

Outcome of AGM non-binding advisory vote (%)



While 2025 AGM voting outcomes did not trigger mandatory shareholder engagement, we note the decline in support for our remuneration policy and the concerns raised by shareholders at last year's AGM and shareholder roadshow. We are confident that we have addressed shareholder concerns in this year's remuneration policy and look forward to engaging with our shareholders on the changes.

Key shareholder issues addressed by the RemCo continued

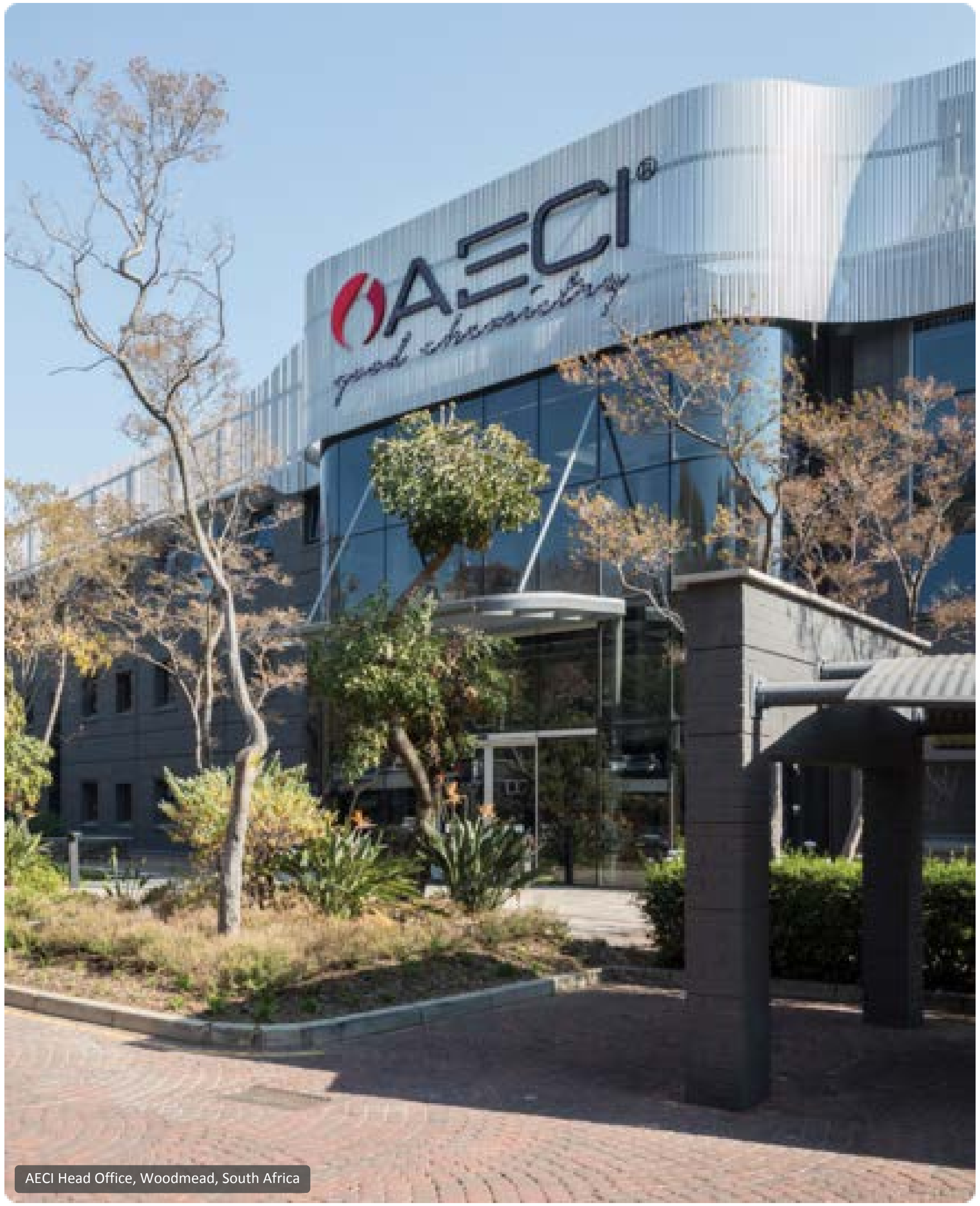
	Concerns/issues raised	Response
1	**Value Unlock Incentive scheme disclosure:** Insufficient detail on award nature and limits.	Expanded the remuneration policy disclosure, to explain the Value Unlock Incentive scheme terms, structure, award mechanics, limits, performance measures and strategic rationale more clearly.
2	**STI individual performance outcomes:** Required improved disclosure on individual performance resulting in STI bonuses.	2025 framework focuses on balanced scorecard achievement across financial and non-financial/individual metrics. More information in the Implementation Report on how each metric contributed to final STI determinations, with clear performance-to-target disclosure and remuneration impact.
3	**Aggregated bonus reporting:** Pay performance relating to the combined STI and once-off Incentive Scheme (the previous once-off STI).	Separate performance tables for the STI and the Value Unlock Incentive scheme in the Implementation Report, ensuring independent disclosure with clear performance linkage for each scheme.

Service providers and governance

The Committee received benchmarking input and general remuneration advice from Korn Ferry, PwC, Vasdex Associates, RemChannel, 21st Century, ECA and WageIndicator. We are satisfied that all consultants provided independent, objective and relevant guidance aligned with governance expectations.

Disclosures

Certain disclosures made in this report only relate to our South African operations due to regulatory requirements that are not applicable to other operations. Regulatory prohibitions in certain operating regions restrict the publication of demographic information such as race and gender, among others.



AECI Head Office, Woodmead, South Africa

Fair pay

Fair, responsible and equitable remuneration

Our remuneration principles promote fairness, responsibility and equity across all our operations.

The Committee views fair and responsible remuneration as a strategic and governance matter, not only a disclosure requirement. Remuneration practices influence the Group's ability to attract and retain talent, sustain employee trust, support a high-performance culture and maintain its social license to operate.

The Committee therefore considers fair pay in the broader context of workforce sustainability, internal equity, competitiveness, compliance and long-term value creation. This includes oversight of remuneration practices across employee levels, monitoring pay trends and wage gaps, and consideration of living wage progression in relevant jurisdictions. The Committee conducts annual pay equity reviews at all levels. The reviews were expanded during the last two years to include talent management and succession assessment.

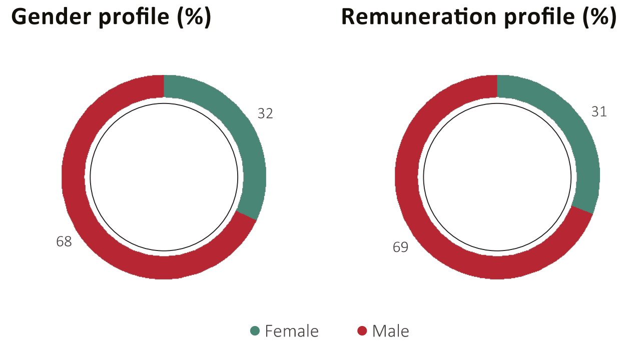
We identify and close inequitable pay gaps to improve employee and family living standards within broader social and ethical imperatives.

Fair pay principles and initiatives

Fair pay principle	Initiatives
Market competitiveness	Annual salary reviews and benchmarking ensure market-aligned pay reflecting employee skills, roles and external market conditions.
Internal equity	Wage gap analysis identifies and addresses pay disparities, resulting in closing of identified gaps year-on-year.
Decent standard of living	We engaged WageIndicator to provide global living wage data for all operating regions. Living wage is defined as pay needed for decent living standards, incorporating housing costs, education, family size and overall living costs.
Performance-based pay	All employees eligible to receive performance-related incentives which aim to reward each employee based on their individual efforts, except for bargaining unit employees, who receive a 13th cheque or a guaranteed bonus.
Regular reviews	We periodically assess and adjust remuneration based on market trends, cost of living changes and organisational performance to maintain fairness and competitiveness.
Transparency	Easy-to-understand, accessible pay information for employees. We monitor and disclose wage gap ratios, including the Group CEO's total annual fixed remuneration ratio to lower, median and upper quartiles and average total annual remuneration ratio of the top 10% of employees compared to the bottom 10%. We will adopt the new Companies Amendment Act requirements when the amendments become effective.

Gender gap

We are committed to improving female representation at management levels while addressing gender pay parity. Female-to-male employee ratios vary by location. Where possible, individual-level pay parity assessments identify and address inequities.



Note: Above graph is for South African employees and using employee Cost to Company only

Our remuneration profile (31% female) closely mirrors our gender profile (32% female), demonstrating that pay is distributed equitably across genders. As we progress towards our short-, medium- and long-term gender representation goals, we expect both metrics to improve in parallel.


AECI Speciality Chemicals, Chloorkop, South Africa

Fair, responsible and equitable remuneration continued

Fair pay in 2025

Wider workforce (wage gap) disclosures

We are committed to fair and responsible pay practices. While the amendments to the South African Companies Act, which will require formal wage gap disclosures, have been promulgated, they are not yet effective. The amendments might also still be subject to revision. We have elected not to adopt the Companies Amendment Act requirements pertaining to wage gap disclosures at this stage, but will continue to monitor developments and will comply once the provisions come into effect.

In the interim, we continue to disclose wage gap information in accordance with the JSE Sustainability Disclosure Guidance (2023). These are aligned to the spirit of the Companies Amendment Act amendment. These include:

- The ratio of the Group CEO's annual guaranteed package (GP) to the lower quartile, median, and upper quartile of employees' pay. GP is defined as basic salary plus standard benefits
- Remuneration of the highest and lowest paid employees in the Group
- Average and median remuneration of all employees
- The ratio of GP between the top 10% and bottom 10% of employees

This proactive approach ensures alignment with good governance standards, while maintaining readiness for regulatory compliance once the Companies Amendment Act provisions become effective.

	Annual GP	Ratio to highest 2025	Compared to prior year	Ratio to highest 2024
Highest	R11 933 899	1	=	1
Upper Quartile	R896 918	13	=	13
Average	R743 567	16	=	16
Median	R569 222	21	=	21
Lower Quartile	R427 955	28	=	28
Lowest	R157 378	76	↑	67
Top 10% Average	R1 970 793	1	=	1
Bottom 10% Average	R293 976	7	=	7

Notes for wage gap disclosure:

The numbers in the table are for South African employees and exclude non-permanent employees. The only non-permanent employee included in the dataset is the CEO because he was on a work permit until his mutual separation in October 2025. The numbers exclude variable remuneration items and expatriate benefits. To provide a comparable analysis, we have annualised the CEO's annual GP and benefits as he was in our employ for the majority for the financial year.

Salaries and benefits are included on an annualised basis.

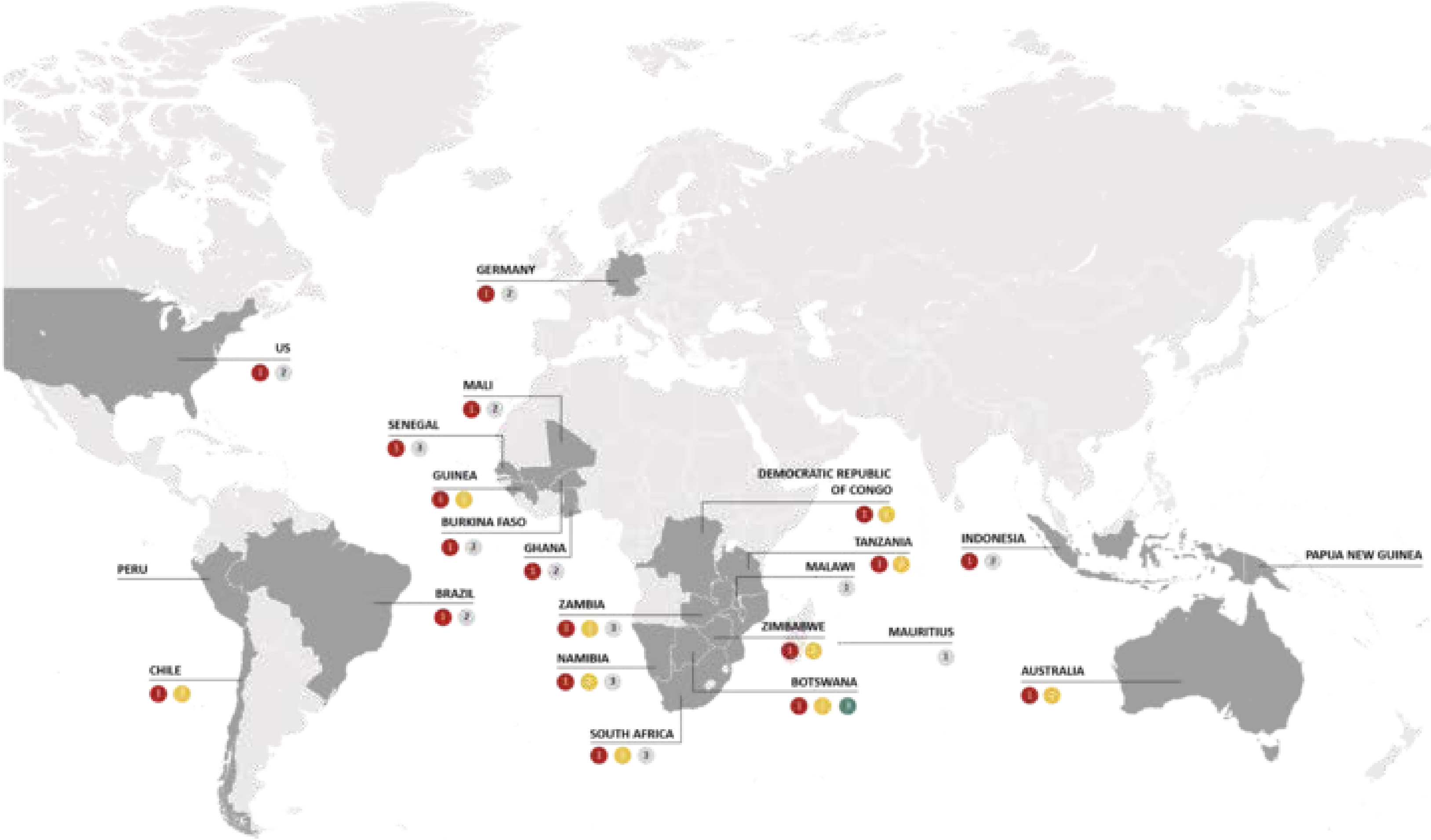
The ratio between our highest and lowest paid employees increased from 67:1 to 76:1 during the year. This change is driven by a change in the individual occupying the lowest-paid role, rather than a structural widening of pay disparity across the organisation. The guaranteed package of our highest-paid employee increased by approximately 6% year-on-year.

Across the broader workforce, pay equity indicators remained stable. The ratio between the average remuneration of our top 10% and bottom 10% remained steady.

Closing unjustifiable pay gaps remains a priority for the Committee and Management as we continue to implement our People Strategy.


AECI Mining Explosives, Ghana

Living wage



Overview

A living wage is defined as the level of pay needed to secure a decent standard of living. We continue to monitor and address the living wage requirements by striving to meet our defined milestones. We engage with WageIndicator to provide global data on living wage against which we measure ourselves in all areas where we operate.

WageIndicator's data incorporates factors relating to the cost of housing, education, typical family size and overall cost of living.

Gap and movement

Steady progress has been made since 2023 in terms of closing the gaps.

- Mauritius and Malawi still remain focus areas as they are yet to achieve Milestone 1. All other countries where we operate have shown progress
- Of the 22 countries in which we operate, more than 50% have achieved Milestone 2, with two years left to ensure all countries meet this milestone
- Brazil and Ghana reduced in relation to Milestone 2. A concerted effort is being made to address this by 2028
- Namibia improved against the gaps and Zimbabwe also showed marked improvement
- PNG and Peru data will be included going forward

Milestone 1 achieved

Objective: Above the living individual wage in all countries

Milestone 2 achieved

Objective: Above the typical family wage in all countries by 2028

Milestone 3 achieved

Objective: Above the single earner living wage in countries with above 10% unemployment by 2030

Focus areas by region

- Milestone 1 achieved
- Milestone 2 achieved
- Milestone 3 achieved
- Not achieved

AECI employee share scheme

AECI employee share scheme

An AECI Employee Share Scheme (ESS) was created this year to be implemented in 2026, to support employee empowerment, retention and long-term alignment with shareholder value. The scheme will be implemented through an ESS Trust and complies with the B-BBEE Codes as an employee share ownership programme (ESOP).

The ESS is fully funded by AECI, with no employee contributions. Shares are acquired on the open market to ensure it is non-dilutive to current shareholders. We may use hedging arrangements to manage share price risk.

Participation is open to permanent South African employees, subject to eligibility criteria. Fixed-term employees and those in Managed Businesses or joint ventures are excluded. An additional allocation will apply to eligible employees in Bands A, B and C during 2026-2028.

Eligible employees receive annual share allocations, split into four equal tranches, each vesting five years after allocation, subject to continued employment. Allocations are based on employee band and years of service, with service-related top-ups capped at ten years. Once vested, shares may be freely traded. A further cash incentive will be provided to all participating employees if the company achieves pre-determined financial targets, delivered annually for the period 2026 to 2028.

No dividends are paid before vesting, although participants retain voting rights. The scheme is overseen by the ESS Trust, with appropriate governance and employee representation. The only vesting condition is continued employment at the vesting date.

AECI Mining Explosives, Sasolburg, South Africa

Part 2: Remuneration policy

Remuneration philosophy

We have a remuneration philosophy focused on pay for performance. We reward employees for consistent performance by aligning individual and team remuneration with corporate performance based on internal pay equity and market practice.

This approach directly influences operational expenditure, culture and employee behaviour and contributes to our long-term success. We achieve this by offering a total remuneration package that reflects:

- **Our strategic direction and performance expectations**
- **The operating context and business-specific value drivers across the Group**
- **Market dynamics and competitive positioning**

Remuneration policy for 2026

Our remuneration policy framework aligns with our 2026 strategic ambitions, providing stability to attract and retain leadership capability for sustained value creation. Remuneration policy consistency provides clarity and predictability, enabling the executive team to focus on disciplined delivery, even during periods of strategic change. The remuneration policy of the Group is published annually. The approval of a standalone remuneration policy aligned to our policy governance framework will be implemented in 2026.

The RemCo ensures that our framework remains fit-for-purpose and responsive to the evolving business environment. We monitor market practice and shareholder expectations, adjusting our policy to maintain competitiveness, transparency and stakeholder alignment.

AECI Mining Explosives, Sasolburg, South Africa

Remuneration policy

Our approach to guaranteed pay

Guaranteed remuneration is the total sum of base pay (or salary), fixed allowances and Company contributions towards retirement, Group life and medical aid. All permanent employees have access to retirement and medical benefits.

We benchmark salaries and benefits against relevant national markets using annual industry surveys across our geographic footprint and sourcing sector-specific information where available. Select roles are benchmarked against relevant local and international peer companies:

Peer group

1. African Rainbow Minerals (South Africa)	11. Omnia Holdings (South Africa)
2. Afrimat (South Africa)	12. Orica (Australia)
3. Barloworld (South Africa)	13. Raubex (South Africa)
4. DRDGold (South Africa)	14. SAPPI (South Africa)
5. EPC (France)	15. Sasol (South Africa)
6. Enaex (Chile)	16. Super Group (South Africa)
7. Grindrod (South Africa)	17. Thungela Resources (South Africa)
8. Incitec Pivot (Australia)	18. WBHO (South Africa)
9. KAP Industrial Holdings (South Africa)	19. Yara International (Norway)
10. LSB Industries (USA)	

Variable remuneration

Variable remuneration is designed to reward delivery across three horizons, with clear separation between business-as-usual (BAU) performance rewarding annual delivery against financial, operational, safety, people and governance objectives. The VUIS rewards, medium-term strategic value creation and the long-term incentive aligns executive reward with sustained shareholder value creation over the relevant performance period.

The combination of the following schemes ensures that variable pay drives operational excellence, while accelerating transformation and building enduring value for the future.

- The annual cash Short-Term Incentive (STI)
- The Value Unlock Incentive Scheme (VUIS)
- The performance share Long-Term Incentive (LTI)

AECI Mining Explosives, Hunter's Valley, Australia

Remuneration policy

STI

Description

Our STI scheme is an annual cash incentive rewarding core business performance aligned to the approved BAU budget and disciplined execution of annual priorities. The scheme drives growth outperforming inflation and GDP expectations while promoting high performance, inclusive leadership and transformation.

To maintain clear separation from medium-term strategic initiatives, Transformation Management Office (TMO) contributions in 2025 and 2026 are excluded from STI performance measures. These initiatives are rewarded through the separate three-year Value Unlock Incentive Scheme, ensuring STI focuses on consistent delivery of operational excellence, profitability and cash generation within BAU parameters.

Participation

Eligible employees across the business participate in the STI, with STI weightings differentiated by role and level and progressively weighted toward Company financial metrics for management and senior leadership.

Operation

A Group balanced scorecard with relevant and weighted financial and non-financial/individual measures is used. The outcomes may be modified based on individual KPIs against key strategic measures.

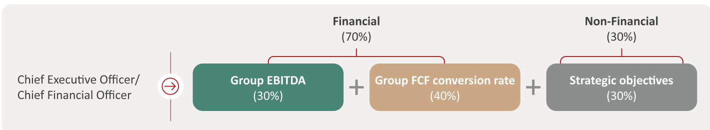
STI allocation percentage of basic salary

The STI allocation percentages are reflected as a percentage of basic salary and based on the seniority of each role:

Grade allocation percentages

Group CEO	Group CFO	Executive management
100%	85%	70% – 75%

Illustration of the STI performance conditions



Settlement and performance period

The STI is settled in cash at the end of a one-year performance period.

Modifiers

To promote balanced performance delivery, modifiers are applied to STI awards based on culture and safety outcomes. These adjustments ensure that all employees are rewarded for achieving results in a responsible manner and in accordance with our values. The following safety and culture modifiers apply to all STI awards:

Culture modifier:

Purpose: Ensures financial targets are not achieved at the expense of healthy organisational culture.

Strategic intent: Embeds the company's strategic culture journey as part of remuneration

- **Upside (1.2x):** Rewards all employees who achieve targets while building strong governance, performance management and development practices
- **Downside (0.8x):** Penalises those who achieve targets through poor management practices, lack of transparency or weak employee development

Health and Safety modifier:

Purpose: Protects our operating license and reputation by making safety non-negotiable. This is a downward only modifier.

- **Strategic intent:** Signals that STI outcomes based on financial and non-financial performance should not justify operational risk or regulatory jeopardy.
- **Trigger:** Repeated failures, risk management or safety breaches, fatalities, or major environmental incidents
- **Outcome:** Can result in a reduction or forfeit of STI, regardless of financial performance

Gatekeeper

A gatekeeper mechanism has been established to ensure that STI payments are only made when they align with business performance and are financially affordable, even when free cash flow conditions are met. The settlement of STIs is subject to a minimum defined and approved level of the budgeted EBITDA metric being met. The gatekeeper only applies to the financial performance portion of the STI. If the gatekeeper is not met, individuals can still receive the portion of the STI attributed to individual performance.

Remuneration policy continued

STI continued

Termination provisions

Voluntary leavers who terminate employment before 1 March forfeit all unpaid STIs. Participants who resign after March still receive their STIs subject to clawback conditions.

Involuntary leavers (retrenchment, mutual separation, retirement, disability, death) may receive pro rata STIs based on performance conditions being met, subject to Committee or executive management approval (dependant on the level of employee).

Awards are forfeited with dismissals.

Financial performance conditions

The following financial performance conditions and weightings will be applied to the Group CEO and Group CFO for 2026. No vesting occurs for performance below the threshold.

Measure	Weighting	Threshold (50% vesting)	Target (100% vesting)	Max (200% vesting)	Link to strategy
EBITDA	30%	CPI+GDP+ 12%	CPI+GDP+ 18%	CPI+GDP+ 24%	Pursue improved quality of earnings
Free cash flow conversion rate (FCF/ EBITDA)	40%	31%	34%	37%	Prioritise business resilience
Total	**70 %**				

EBITDA: Ensures focus on annual priorities to drive delivery of real growth for the established business portfolio.

Free cash flow: An indicator of our ability to generate cash and reflects the underlying financial strength of the business.

Strategic performance conditions

The following non-financial performance conditions and weightings will be applied to the CEO for 2026. No vesting occurs for performance below threshold. A new customer-focused strategic measure was added to the 2026 scorecard, representing a 10% weighting. This measure is designed to drive customer growth through interventions and expansions, with performance assessed against Net Revenue Return (NRR)*:

Measure	Weighting	Threshold	Target	Max	Link to strategy
Growth through customer interventions and expansions	10%	Maintain NRR	Increase NRR by 3%	Increase NRR by 6%	Leverage AECI's strengths
Total	**10 %**				

Non-financial performance conditions

Measure	Weighting	Threshold	Target	Max	Link to strategy
Diversity, Equality and Inclusion	10%	Maintain Level 3	Level 2	Level 2 +	Leverage AECI's strengths
Enterprise excellence: Delivery of customer promise	5%	70% of order fulfilment	80% of order fulfilment	90% of order fulfilment	Prioritise business resilience
Operational excellence: Gross OEE (Plant/ equipment utilisation)	5%	Short-term PU 80%	Short-term PU 100%	Short-term PU 120%	Prioritise business resilience
Total	**20 %**				

Net Revenue Return = (Starting Revenue + Expansion – Churn) / Starting revenue

The non-financial scorecard for the Group CFO and other Executive Vice Presidents will be tailored to their respective roles, incorporating the new strategic measure of growth through customer interventions and expansions outlined above with a 10% weighting. The remaining 20% of the non-financial scorecard will comprise personal KPIs specific to each individual's role and responsibilities and will not be subject to the gatekeeper.

Remuneration policy continued

VUIS

Description	Our Value Unlock Incentive Scheme rewards successful delivery of our previous stated strategic ambition to achieve R5.6 billion to R6.3 billion EBITDA in 2027.
Supporting transformative strategy	The scheme rewards step-change performance delivered through strategic initiatives, which are excluded from the BAU performance baseline. Incentivising management and executive employees over the 2025-2027 period. As part of the total rewards package, this scheme offers eligible employees an additional percentage of annual remuneration (linked to the STI on-target percentage) based on strategic delivery, while adhering to a "reward once" principle that excludes this scheme's related EBITDA outcomes from the STI calculations to prevent double-counting.
Participation	All D, E and F band employees participate, as they execute the defined initiatives.
Operation	The scheme operates as a share option plan (zero strike price), equity-settled for executive management and eligible senior management and cash-settled for other eligible employees. The scheme aligns to key business transformation milestones and delivery of our medium-term EBITDA ambition. This incentive ensures that value created through strategic and structural change is recognised separately from annual operational delivery, rewarding appropriate behaviours and execution capabilities over a medium-term horizon.
The three-year Value Unlock Incentive allocation percentage of GP	Grade allocation percentages

Group CEO	Group CFO	Executive management
100%	85%	70% – 75%

Pay structure

The scheme was designed to accrue in three tranches, directly linked to defined TMO value delivery milestones:
- 25% – based on the achievement of incremental Value Unlock in 2025
- 25% – based on the achievement of incremental Value Unlock in 2026
- 50% – based on sustaining the EBITDA in 2027 at R5.6 billion to R6.3 billion

The RemCo used their discretion to combine the second and third tranches of the scheme and to reward management for the total delivery of both tranches, only after final delivery, at the end of the defined performance period in 2027 and not separately in 2026 and 2027, as initially stated.

For the equity-settled portion of the scheme:
- Shares that are awarded as a result of the performance relative to the 2025 tranche will vest in 2026, but will be subject to a one-year deferral, with settlement in 2027
- Shares relating to the 2026 and 2027 tranches will vest and be settled in 2028, with no shares allocated in 2026

In summary, 2025 will be settled in 2027 and the recognition of VUIS performance for 2026 and 2027 is consolidated at 75% and settled in 2028.

Executive participants may be required to retain up to 50% of vested shares to meet Minimum Shareholding Requirements (MSR).

For the cash-settled portion of the scheme, cash payments will be made in the financial year following the achievement of the respective performance milestones, as follows:
- The cash payment relating to the achievement of the incremental Value Unlock in this financial year will be paid in 2026
- The final cash payment relating to the achievement of the incremental Value Unlock in 2026, combined with the achievement of the EBITDA ambition targets in 2027, will be paid in 2028

Remuneration policy continued

VUIS continued

Performance metrics

Performance is measured based on EBITDA improvements as described above. The revised performance outcomes will be subject to validation by the Group's Internal Audit function and structured as follows:

Performance Period	Threshold (50%)	Target (100%)	Maximum (200%)	Link to strategy
2025 TMO EBITDA	80% of run rate	100% of run rate	120% of run rate	Pursue improved quality of earnings
2026 and 2027 (Sustaining EBITDA)	R4.5bn (80% of target)	R5.58bn	R6.2bn (doubling EBITDA)	Pursue improved quality of earnings

Share purchase to settle vested

The shares used to settle a vested tranche are purchased on the open market at vesting rather than issuing new shares.

AECI Mining Chemicals, Chloorkop, South Africa

LTI

Description

Our LTI scheme is an annual performance share scheme vesting over a three-year period. It is designed to reward consistent, long-term financial performance, shareholder returns and sustained growth. The resetting of performance criteria with each annual award ensures that significant rewards are achieved only with consistent outperformance.

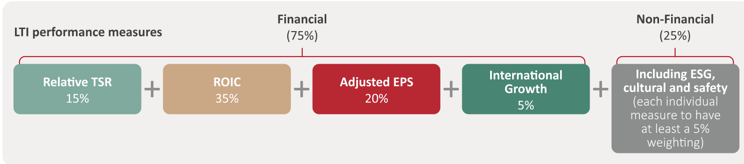
Participation

Executive management, senior management and identified high potential individuals approved on an annual basis.

Operation

The LTI is a performance share scheme. The number of shares which vests are dependent on the Company's performance over the intervening three-year period. The value per share which vests is the full value (i.e., there is no strike price).

Illustration of the LTI performance conditions



LTI allocation percentage of TGP

The LTI allocation percentages are reflected as a percentage of TGP and are finalised in line with the seniority of each role:

Grade allocation percentages

Group CEO	Group CFO	Executive management
100%	85%	70% – 75%

Limits and affordability

The LTI scheme prevents shareholder dilution by acquiring shares on the open market at vesting rather than issuing new shares. Although the scheme rules permit share issuance, we do not exercise this option. Annual awards are also capped at 2% of issued capital.

Termination provisions

Voluntary leavers (e.g., termination due to resignations) will forfeit all unvested LTIs.

In the case of involuntary leavers (e.g., retrenchment, mutual separation, retirement, disability or death), vesting terms remain in place. LTIs may be accelerated in certain circumstances, subject to Board approval. Awards are forfeited in the case of a dismissal.

Remuneration policy continued

LTI continued

LTI financial performance conditions

The following performance conditions and weightings will be applied to the executive and senior management teams for 2026. No vesting occurs for performance below threshold:

Measure	Weighting	Threshold (50% vesting)	Target (100% vesting)	Max (200% vesting)	Link to strategy
ROIC (Three-year ROIC achievement set relative to target)	35%	12.8%	15%	18%	Pursue improved quality of earnings
Adjusted EPS	20%	CPI + GDP+ 2%*	CPI + GDP+ 5%*	CPI + GDP+ 10%*	Pursue improved quality of earnings
Relative TSR (measured against approved peer group)	15%	10th position among our comparator group	6th position among our comparator group	1st position among our comparator group	Pursue improved quality of earnings
EBITDA (non-South African) growth from 2025 to 2027	5%	50% growth off 2024 base	90% growth off 2024 base	120% growth off 2024 base	Leverage AECI's strengths
Total	**75%**				

** Compound growth over three years adjusted EPS base*

LTI financial performance conditions continued

Adjusted EPS
EPS is adjusted for significant non-recurring impacts, including, but not limited to M&A, divestment of Managed Businesses and other unusual gains or losses. Adjustments will be reviewed and approved by the Audit & Risk Committee and a reconciliation of adjustments will be provided in future implementation reports.

Total Shareholder Return peer group 2026 is the same as the salary benchmark peer group – refer to page 13


AECI Head Office, Woodmead, South Africa

Remuneration policy continued

LTI continued

LTI non-financial performance conditions

The following performance conditions and weightings will be applied to the executive and senior management teams for 2026. No vesting occurs for performance below threshold:

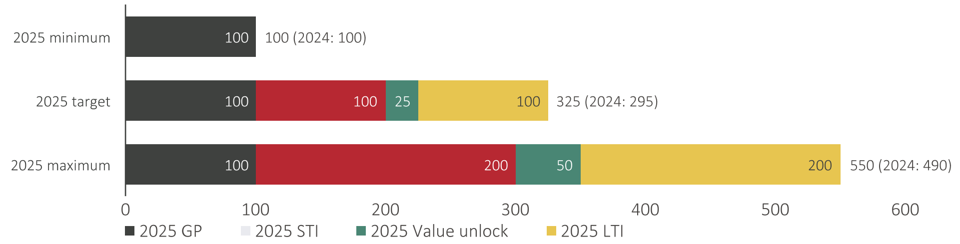
Category	Measure	Weighting	Threshold (50% vesting)	Target (100% vesting)	Max (200% vesting)	Link to strategy
ESG	Carbon emission reduction	5%	2027 target	2028 target	2029 target	Prioritise business resilience
	Water consumption reduction	5%	2027 target	2028 target	2029 target	Prioritise business resilience
	Social – gender representation	5%	2027 target	2028 target	2029 target	Leverage AECI's strengths
	Safety – long-term improvement (safety audits and inspections; incidents investigations; and training completion rates)	5%	80% of target	100% of target	120% of target	Leverage AECI's strengths
Strategic	Culture (Employee engagement score)	5%	Baseline + 5%	10% improvement	20% improvement	Leverage AECI's strengths
Total		**25%**				

Executive pay mix – 2025 vs 2026

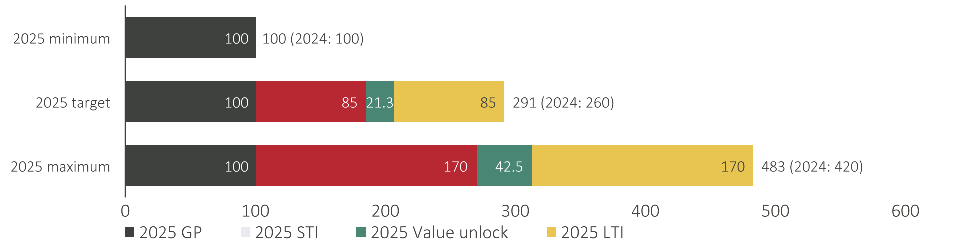
The target remuneration mix is designed to ensure an appropriate balance between fixed remuneration and at-risk remuneration, as well as between short-term delivery and long-term value creation. A meaningful proportion of executive remuneration remains performance based in order to reinforce accountability, support disciplined execution and align outcomes with shareholder interests over time. The structure attracts and retains market-competitive talent while aligning executive incentives with shareholder interests and our strategic ambitions.

Guaranteed pay provides competitive market positioning, while performance components reward annual BAU delivery through stretch yet attainable targets, medium-term business transformation initiatives aligned to our 2026/7 EBITDA ambition and long-term value creation measured through adjusted EPS, ROIC, relative TSR and international growth. The indicative pay mix for our Group CEO and Group CFO for 2026 is reflected in the graphs below:

Group Chief Executive Officer – pay mix change – 2024 to 2025 (%)



Group Chief Financial Officer – pay mix change – 2024 to 2025 (%)



The actual STI is based on the basic salary, with the Value Unlock and LTI schemes based on Guaranteed Package. The Value Unlock for 2026 will be reflected in 2027 in alignment with the VUIS changes.

Remuneration policy continued

Our approach to pay and wealth at risk

Minimum shareholding requirements are in place to reinforce the importance of sustainable long-term performance and alignment.

Minimum shareholding requirements

We have adopted minimum shareholding requirements (MSR) for all Group Executive Committee members.

The accumulation period is five years, starting from the financial year-end of their first year at the Executive Committee level. The appropriateness of MSR levels is reviewed every three years.

We outline the required level of shareholding as a percentage of GP below:

Grade allocation percentages

Group CEO	Group CFO	Executive management
200%	150%	100%

A number of measures are in place that allows the RemCo to lapse, reduce unvested or recoup any past incentive payments.

Forfeiture and lapse of incentives

All incentives are subject to performance conditions and remain at risk if employment ceases before payment or vesting.

Reduction or recoupment of incentives

Malus and clawback

All STI, VUIS and LTI awards are subject to malus and clawback clauses, either as reflected in the incentive scheme rules or as specified in the terms and conditions of award letters. The malus and clawback clauses are invoked in the following scenarios:

- Material misstatement of financial results
- Misconduct, fraud and dishonesty
- Material breach of obligations towards the Company
- Material failure of risk management

Should an investigation reveal that a current or former employee has unduly benefited from decisions or actions which have caused, or will cause, financial or reputational damage, and the application of the malus or clawback clauses is not possible or feasible, we will pursue legal action.

Additional considerations applicable to executive management

Executive directors' contracts

Executive directors do not have extended employment contracts or special termination benefits. All executive directors have a 12-month restraint of trade as part of the standard terms of engagement. Service contracts for executive directors and those of other executive management are in accordance with our standard terms and conditions of employment, with a notice period of six months (implemented post their defined probation period).

LTI buy-outs

We do not offer sign-on bonuses, but offer a bridge for new joiners for the loss of existing STI and LTI awards from their previous employer. In these instances, their contracts will stipulate the terms of the award. If a cash award is required, the terms will include a retention period of between one to three years, depending on the quantum of the buy-out. The LTI buy-out award is subject to the same performance conditions as the AECI LTI scheme, with the malus and clawback provisions as stated in the LTI rules.

AECI Head Office, Woodmead, South Africa

Remuneration policy continued

Applicability of discretion

The committee recognises that remuneration outcomes should be driven primarily by the approved framework, predefined performance measures and actual performance delivered. Discretion is therefore intended to be applied only in limited and exceptional circumstances where the Committee considers that predefined outcomes would not appropriately reflect underlying performance, shareholder experience or governance considerations. Where material discretion is exercised, the Committee will explain the rationale in the implementation report.

Element	Feature	Ambit of the Committee's discretion
STI, VUIS and LTI	**Eligibility**	**Limited** Rules of the both STI and LTI schemes outline eligibility and are comprehensive and prescriptive.
	Performance mix	**None** Performance mix is approved annually or per award cycle and no discretion may be applied.
	Allocation percentages	**None** Fixed allocation percentages per grade.
	Gatekeeper	The Committee has the discretion to annually determine the minimum performance levels to be achieved prior to the payment of any incentive. This minimum performance level may not be less than the RemCo-approved percentage of budgeted EBITDA % as a gatekeeper for the STI.
	Performance conditions	The performance conditions are approved on an annual or per award cycle basis. Under exceptional performance outcomes, the Committee has the discretion to increase the maximum STI to 250%.
	Performance period	**None** The performance period is approved each award cycle and no discretion may be applied thereafter.
	Change of control	**None** The executive directors' contracts do not have any specific conditions or clauses relating to termination payments or retention agreements in relation to a change in control of the Company. In the event of a change of control, shareholders will be advised and management engaged on the outcome.
	Termination provisions	The Committee has the discretion to accelerate vesting terms under the following circumstances: • As stipulated in the terms of the mutual separation agreement concluded with a participant • Death of a participant and to settle obligations of the deceased estate Any discretion applied remains subject to Board approval.
	Malus and clawback	The Board retains the discretion to make a final determination as to whether or not an event qualifies as a malus or clawback trigger event and the extent to which malus or clawback should be applied.
	Safety modifiers	The application of a health and safety negative modifier.
	Culture modifiers	The application of a culture modifier with a range of 0.8x to 1.2x upwards or downwards.
	Incentive buy-outs	The LTI rules provide, among other things, for "buy-out" or "take-on" awards to be made to prospective employees to compensate these employees for long-term incentives that they may have forfeited by terminating their employment with their previous employers.
Discretionary payments	***Ex gratia* or lump sum payments**	The Committee has the discretion to make these awards in certain circumstances. These include mutual separation agreements or when the Company initiates early or normal retirement. It is not our policy to offer balloon payments on termination of service. In terms of the LTI, there are no provisions governing the lapsing or acceleration of previously-awarded shares.

Remuneration policy continued

Non-executive Directors' fees and remuneration

Non-executive Directors do not have service contracts, do not participate in any of the Company's incentive schemes and are not granted shares. Details of the emoluments paid to Non-executive Directors in 2025 are disclosed in the implementation section of this report (see page 29).

Non-executive Director fees for 2026

Non-executive Directors receive a fixed retainer-based fee for services rendered as directors of the Board and a retainer fee for membership of each Committee on which they serve. A separate meeting fee is in place for out-of-cycle meetings, ensuring flexibility when required. A proposed increase of 4.5% for South African-based Non-executive Directors and a 2.8% increase for international Non-executive Directors have been proposed for 2026. These increases are in line with the increases granted to permanent employees of the Group. The proposed fees will be tabled for approval by shareholders at the 2026 AGM. The fees are reflected on page 138 of the Notice of AGM.

Non-binding advisory vote

The remuneration policy and implementation report will be tabled for a separate non-binding advisory vote at the AGM of shareholders of the Company scheduled for 27 May 2026, in line with the JSE Listings Requirements and the principles of King V.

Should the policy fail to receive 75% or more of the votes exercised, the Committee commits to taking the following actions within six months of the AGM:

- Engage with those shareholders who voted against the policy to understand their concerns and the reasons that motivated their negative votes
- Facilitate individual or combined interactions to understand the concerns of those shareholders
- Analyse and consider responses to determine where changes are necessary in the policy or in its implementation
- Prepare a shareholder communication pack, highlighting the policy or implementation changes being undertaken and reasons and motivation for elements where the Committee determines that no change is warranted
- Engage shareholders regarding the changes that the Committee will implement in response to the issues and concerns raised


AECI Mining Explosives, Motheo Plant, Botswana

Part 3: Implementation report

Fixed and variable pay

Guaranteed pay

Executive management benchmarking was completed during the year and it was determined that our executives were paid within market ranges. The only outlier against the South African comparators is Stuart Miller who is an inbound expatriate from Australia to South Africa. When comparing him directly to the international benchmarks, Stuart remains aligned to the market. The Committee is confident that his skills, international experience, support in terms of the Australian growth and overall contribution substantiate his employment cost.

An annual increase of 4.5% was approved for South African employees, including for Executive Directors. All global operations received increases either in line with inflation or budget-linked adjustments, where applicable. We budget for an ad hoc/interim increase process, which occurs mid-year. This year's review did not result in any additional adjustments. The remuneration of executive management, who are classified as prescribed officers, is included in the single figure table on page 28.

AECI Mining Chemicals, Sasolburg, South Africa

Country increases

The table outlines the average inflationary increases awarded to employees by country, effective from 1 January 2025. Where larger than 10% increases were awarded, we have provided our rationale.

Average inflationary increase awarded to employees by country (%)

Country	%	Country	%	Country	%
Australia	3.1	Indonesia	5	South Africa	4.5
Botswana	3.7	Cote d' Ivoire	1.1	Tanzania	3
Brazil	4.7	Malawi	29	United Kingdom	3
Burkina Faso	1.9	Mali	5.9	USA	2.8
Chile	4.2	Mauritius	3.7	Zambia	12.5
DRC ($)	2.8	Mozambique	4.4	Zimbabwe ($)	2.8
Germany	2	Namibia	3.7		
Ghana ($)	5	Papua New Guinea	2.9		
Guinea	3	Senegal	1		

Malawi

The combined historic and forecast inflation rate for Malawi was 28.5%. This informed the 29% increase. Due to the currency devaluation relative to the US dollar, cost of living and inflation have remained high and the increase mitigates the majority of the cost of living escalation.

Zambia

At the time of approving salary increases, the inflation rate for Zambia was 12.3%. Although inflation has since declined to below 10%, we considered market practice and concerns over inflation volatility at the time to ensure we remain competitive.

Remuneration policy implementation continued

Short-term incentive for 2025

STI performance outcomes

The scorecard below was applied to the outgoing Group CEO, Holger Riemensperger, for the period 1 January 2025 to 31 October 2025:

2025 STI financial performance outcomes

Measure	Weighting	Threshold (25% vesting)	Target (100% vesting)	Max (200% vesting)	Outcome achieved
EBITDA	30%	CPI+GDP+ 22% R3 716m	CPI+GDP+ 28% R3 894m	CPI+GDP+ 34% R4 071m	0.0%
Free Cash Flow conversion rate (FCF/EBITDA)	40%	28%	31%	34%	80.0%
Diversity, Equality and Inclusion	10%	Maintain level 3	Maintain level 2	Maintain level 1	2.5%
Enterprise Excellence: Delivery of Customer Promise	10%	70% of order fulfillment	80% of order fulfillment	90% of order fulfillment	16.0%
Operational Excellence: Gross OEE (Plant/ Equipment Utilisation)	10%	Short-term PU 80%	Short-term PU 100%	Short-term PU 120%	0.0%
Total					**98.5%**
Cultural Modifier (20%)					**(19.7%)**
Total					**78.8%**

Although the 80% gateway, being the minimum EBITDA level required for the Company portion of the STIs to be payable, was achieved, the final EBITDA performance fell short of the threshold level. EBITDA performance excluded the TMO work as that is accounted for in the VUIS. FCF performance was strong across the Group and resulted in a stretch payout which cascaded through the business.

Performance on the non-financial metrics was applied to the Group CEO resulting in an overall achievement of 98.5%. The Committee then applied its mind to the two modifiers catered for in the STI being both the safety and culture modifiers. On safety, due to the good safety performance no modification was applied. On culture there were a number of concerns that were highlighted in the employee engagement survey. The Committee felt strongly that this along with the culture journey that had commenced, but not completed or visibly cascaded into the organisation resulted in the application of a downward adjustment of the overall incentive to 78.8%.

The Interim Group CEO Dean Murray's performance was measured against his objectives as Executive Vice President of Chemicals for the period 1 January 2025 to 30 September 2025. For the final three months of the year, the Board assessed Dean's performance against the Company's financial metrics, which accounted for 70% of his bonus. The remaining 30% was based on his transition plan and the work undertaken during this period, including a strong focus on strengthening AECI's culture. This resulted in an overall performance outcome rating of 3.60.

The Group CFO, Ian Kramer, was assessed against the same financial metrics with a weighting of 70%. The balance of 30% was measured against the individual KPIs outlined below, each with its own weighting contributing to his overall individual KPI outcome:

Group CFO individual / strategic measures / objectives	Weighting	Rating	Score (1 to 5)
Improved dividend policy	20.0%	4	0.80
Successful refinancing of near maturity facilities	20.0%	4	0.80
Optimise effective tax rate	10.0%	3	0.30
Improved management reporting	30.0%	3	0.90
Portfolio optimisation	20.0%	3	0.60
Total	**100.0%**		**3.40**

Final bonus payments are reported on page 28.

VUIS outcomes

The approved VUIS was implemented in 2025. Based on the final audited outcome of the VUIS performance measure, 2025 TMO EBITDA resulted in a performance outcome of 65.63%, which falls between the threshold and target levels.

The share-settled portion relating to the achievement of the incremental Value Unlock will be deferred for 12 months and settled in 2027. The cash-settled participants will receive their payment in April 2026.

LTI performance outcomes vesting in 2026 (awarded 2023)

The awards granted in 2023 vested on 31 March 2026. The vesting of the awards was linked to the continued employment of the participants until the vesting date. The vesting percentage achieved was determined by the vesting percentages for HEPS, RONA, relative TSR and ESG where the actual performance is measured over the respective three-year performance period.

TSR was measured on 31 December 2025, with a 20-day volume-weighted average price (VWAP) applied at the end of the three-year performance period. HEPS is a cumulative total over the three-year performance period that ended on 31 December 2025. RONA is the weighted average calculated over the three-year period that ended on 31 December 2025. Financial outcomes are based on the audited financial results for 2025. ESG metrics are subject to a limited review opinion and are disclosed in the Sustainability Report. The vesting of the LTI award allocation in 2023 ended at 34.7%.

Remuneration policy implementation continued

The overall LTI performance outcomes for 2025 against the targets are outlined below:

LTI performance outcomes

Measure	Weighting	Outcome achieved (%)
Financial objectives: 75%		
TSR	30%	0.0%
RONA	25%	0.0%
HEPS	20%	0.0%
Non-financial objectives: 25%		
ESG	25%	34.7%
Total	**100%**	**34.7%**

Refer to the Sustainability Report for information on ESG

2025 non-financial outcomes: 25%

	Outcome	Result
Potable water consumption	161%	40.2%
Decrease discharge to sea or sewer	200%	50.0%
Decrease Carbon Footprint	191%	47.7%
Increase gender profile	3%	0.8%
Total		**138.7%**
Weighting to Overall LTI – 25%		**34.7%**

AECI Water, Free State, South Africa

Performance and remuneration outcome

Although EBITDA was not achieved under the 2023 STI metrics, the work delivered by the TMO contributed to strong results under the VUIS. After no STI threshold was achieved in 2024, performance improved to a level closely aligned with target. The Committee is therefore satisfied that the remuneration framework is aligned with the Group's strategy and that the chosen metrics appropriately incentivise the delivery of the intended outcomes.

Our strategic objectives

- S1 Leverage AECI's strengths
- S2 Prioritise business resilience
- S3 Pursue improved quality of earnings

LTI – Financial performance conditions

Measure	Description	Link to strategy	Rationale
ROIC	Indicator of value creation	S3	ROIC reflects capital discipline and improved returns on invested capital.
Adjusted EPS growth	Sustainable long-term earnings growth	S3	Direct measure of earnings growth and earnings quality.
Relative TSR	Shareholder value creation	S3	Market value creation ultimately driven by earnings quality and returns.
Non-SA EBITDA growth	Step change in growth	S1	Reflects expansion into growth markets and following customers internationally.

STI – Financial condition

Measure	Description	Link to strategy	Rationale
EBITDA	Key measure of operating performance	S3	Reflects operational performance and operational discipline.
Free cash flow conversion	Indicator of cash generation	S2	Cash conversion and balance-sheet strength are central to earnings quality.

LTI – Non-financial performance conditions

Measure	Description	Link to strategy	Rationale
Carbon emission reduction	Sustainable long-term growth	S2	Environmental performance supports operational sustainability and resilience.
Water consumption reduction	Sustainable long-term growth	S2	Resource efficiency and operational sustainability.
Gender representation	Shareholder value creation	S1	Strong leadership and diverse talent support capability and innovation.
Safety – long-term improvement (safety audits and inspections; incidents investigations; and training completion rates)	Shareholder value creation	S1	Customer engagement and channel growth support customer-led expansion.
Employee engagement	Culture change aligned to strategy	S1	Strong culture enables capability, innovation and execution.

STI – Strategic / non-financial conditions

Measure	Description	Link to strategy	Rationale
Growth through customer interventions and expansions	Customer-led growth	S1	Drives growth from existing customers.
Diversity, Equality and Inclusion	Inclusive organisation	S1	Builds talent and leadership depth.
Enterprise excellence: Delivery of customer promise	Delivery discipline	S2	Strengthens reliability and customer trust.
Operational excellence: Gross OEE (Plant/equipment utilisation)	Asset efficiency	S2	Improves utilisation and resilience.

Performance and remuneration outcome continued

Single total figure of remuneration

Details of the basic salary and GP (basic salary plus benefits) paid to the executive directors and prescribed officers are set out in the tables that follow, with the face value of the vested incentive schemes included. The single figure table below reflects the aggregate remuneration outcomes for executive directors and prescribed officers for the year under review. These outcomes comprise fixed remuneration, benefits and variable remuneration, including short-term incentives and vested long-term incentives where applicable.

Year-on-year movement in the single figure should be considered in the context of changes in role, appointment timing, acting responsibilities, vesting outcomes, one-off payments and other relevant factors described in the notes below. The Committee believes that the table, read together with the accompanying explanations, provides a transparent view of remuneration earned or received in respect of the 2025 year under review.

Single figure

	Holger Riemensperger[1,2,3]		Dean Murray[4,5]		Ian Kramer[6,7]		Stuart Miller[8,9,10]	
Categories	**2025 R'000**	2024 R'000	**2025 R'000**	2024 R'000	**2025 R'000**	2024 R'000	**2025 R'000**	2024 R'000
Salary	**9,830**	10,233	**4,805**	3,830	**6,955**	441	**10,998**	2,292
Benefits	**138**	1,025	**1,374**	1,201	**669**	–	**569**	330
Guaranteed package	**9,968**	11,258	**6,179**	5,031	**7,624**	441	**11,567**	2,622
STI	**7,321**	2,435	**4,979**	853	**6,859**	–	**6,419**	10,580
LTI Performance Shares (vested)[12]	**3,625**	–	**1,389**	649	**–**	–	**1,670**	–
Expat benefits	**5,391**	6,151	**–**	–	**–**	–	**3,271**	795
Other	**9,554**	–	**2**	–	**2**	–	**3,057**	–
Grand total	**35,859**	19,844	**12,549**	6,533	**14,485**	441	**25,984**	13,997

1. *H Riemensperger stepped down by mutual agreement as Group CEO with effect from 15 October 2025*
2. *Expatriate benefits include accommodation, company car, transportation and tax assistance*
3. *Other includes 6 months payment in lieu of notice, a relocation allowance, return flights, legal fees and tax assistance. No further payments will be made to H Riemensperger in respect of his separation and repatriation*
4. *D Murray commenced his role as interim Group CEO on 15 October 2025*
5. *D Murray's salary is inclusive of an acting allowance for his role as interim Group CEO*
6. *I Kramer was appointed as Acting Group CFO effective 31 December 2024 and permanently appointed as Group CFO from 2 June 2025. His 2024 pay was for his acting Group CFO role in December 2024*
7. *I Kramer's incentive bonus was paid for the full 12 months in 2025*
8. *S Miller's STI for 2024 and LTI vesting for 2026 include buy-out of in-flight awards*
9. *S Miller expatriate benefits include mobility allowance, company car, transportation, schooling and tax assistance*
10. *S Miller other comprises of a sign-on bonus, relocation allowance and tax gross up*
11. *AECI conducts an annual assessment of Prescribed Officers in line with the Companies Act requirements in 2025.D Govender was deemed a prescribed officer and his single figures in 2024 was R5 017k*
12. *The LTI reflected is the 2023 award that vested at 34.7%,awards calculated at an estimated VWAP of R112.36*


AECI Speciality Chemicals, Umbongintwini, South Africa

Performance and remuneration outcome continued

Unvested LTIs

	Number of outstanding awards							Value of outstanding awards – R'000					
Instrument	**Grant date**	**Vesting date**	**Maturity date**	**Opening balance**	**Forfeited/ gained in year**	**Settled in year**	**Closing balance**	**Value at award date**	**Value at vesting date**	**Effect of share price**	**Effect of performance**	**Settled in year**	**Value at year end**
Holger Riemensperger													
PS (LTI)	2023	2026	2026	93,080	–	–	93,080	8,530		(216)	(2,731)		5,583
PS (LTI)	2024	2027	2027	120,323	–	–	120,323	11,049		(302)	(5,655)		5,092
PS (LTI)	2025	2028	2028	–	128,734	–	128,734	11,959		(461)	(4,296)		7,202
PS (One Incentive)	2025	2027	2027	–	9,925	–	9,925	922		(36)	20		906
VUIS	2025	2026	2027	–	30,440	–	30,440	2,828		(109)	(863)		1,856
Dean Murray													
PS (LTI)	2022	2025	2025	27,112	(20,514)	(6,598)	–	3,107		(167)	(2,291)	(649)	–
PS (LTI)	2023	2026	2026	35,677	–	–	35,677	3,269		(83)	(1,271)		1,915
PS (LTI)	2024	2027	2027	38,103	–	–	38,103	3,499		(96)	(2,529)		874
PS (LTI)	2025	2028	2028	–	43,547	–	43,547	4,046		(156)	(3,372)		518
PS (One Incentive)	2025	2027	2027	–	3,580	–	3,580	333		(13)	(208)		112
VUIS	2025	2026	2027	–	10,887	–	10,887	1,011		(39)	(476)		496
Ian Kramer													
PS (LTI)	2025	2028	2028	–	64,047	–	64,047	5,950		(229)	(4,959)		762
VUIS	2025	2026	2027	–	16,011	–	16,011	1,487		(57)	(701)		729
Stuart Miller													
PS (LTI)[1]	2022	2025	2025	39,994	(30,260)	–	9,734	1,116		(246)	87		957
PS (LTI)[1]	2025	2026	2026	–	42,884	–	42,884	4,595		(765)	(2,416)		1,414
PS (LTI)[1]	2025	2028	2028	–	94,214	–	94,214	8,752		(337)	(7,818)		597
PS (One Incentive)	2025	2027	2027	–	1,989	–	1,989	185		(7)	(142)		36
VUIS	2025	2026	2027	–	15,702	–	15,702	1,459		(56)	(845)		558

Notes:
1. *S Miller Performance Share Awards (LTI) represents the buy-out of in flight awards from his previous employer, the 2022 grant of 9,734 has vested but not yet exercised*
2. *AECI conducts its annual assessment of Prescribed Officers in line with the Companies Act requirements. In 2024, D Govender was deemed a Prescribed Officer, he had no vested shares as at 31 December 2025*

Performance and remuneration outcome continued

Alignment to shareholder interests

The outcome of the annual testing of the shareholding of the executive directors and prescribed officers, as required by the MSR policy, is set out below. The Interim Group CEO continues to receive LTI awards in line with his EVP: Chemicals role and therefore retains the 100% MSR requirement.

	Target shareholding	Shareholding as at 31 December 2025	MSR target date
I Kramer	150%	29%	31 December 2030
S Miller	100%	43%	31 December 2029
D Murray	100%	100%	Met

AECI Head Office, Woodmead, South Africa

Non-executive Directors' remuneration and interests

The table below reflects the fees paid to the Non-executive Directors in 2025, with a direct comparison of total fees paid in 2024.

R'000	Directors' fees	Chairman/ Committee fees	Attendance fees	2025 total	2024 total
PG Sibiya (Chairman)	1,155	548	1,033	2,736	1,747
ST Coetzer	928	873	848	2,649	2,634
SA Dawson	928	1,237	918	3,083	2,859
FFT Dludlu (De Buck)	434	554	441	1,429	1,512
WH Dissinger	928	1,288	835	3,051	2,769
B Mawasha	434	203	124	761	–
P Mishic O'Brien	920	860	708	2,488	2,501
KDK Mokhele	644	253	242	1,139	2,752
N Moholi	434	260	93	787	362
J Ndlovu	434	309	220	963	–
AM Roets	434	632	521	1,587	1,691
Total	**7,673**	**7,017**	**5,983**	**20,673**	**18,827**

Details of fees paid to the Non-executive Directors in 2025 are disclosed in note 31 to the annual financial statements.

Non-binding vote

The remuneration policy and implementation report will be tabled for a separate non-binding advisory votes at the AGM of the Company, scheduled for 27 May 2026, in line with the JSE Listings Requirements and the principles of King V.

Should the implementation report fail to receive 75% or more of the votes exercised, then this Committee commits to the following within six months of the AGM:

- Engage with those shareholders who voted against the implementation to understand their concerns and the reasons that motivated their negative votes.
- Facilitate individual or combined interactions to understand the concerns of those shareholders;
- Analyse and consider responses to determine where changes are necessary in the policy or in its implementation.
- Prepare a shareholder communication pack, highlighting the policy or implementation changes being undertaken and the reasons and motivation for elements where the Committee determines that no change is warranted.
- Engage with shareholders on the changes the Committee will implement in response to the issues and concerns raised.

Additional information

Glossary of terms

Term	Description
AGM	Annual General Meeting
B-BBEE	Broad-Based Black Economic Empowerment, in South Africa
BAU	Business as Usual
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Core business	Comprises AECI Mining, AECI Chemicals, and AECI Property Services & Corporate
CPI	Consumer Price Index
EBITDA	Earnings before Interest, Taxation, Depreciation, Amoritsation and Impairment plus Equity Accounted Investees
EPS	Earnings per share
ESG	Environmental, Social and Governance
FCF	Free Cash Flow
GDP	Gross Domestic Product
GP	Guaranteed Package
HEPS	Headline Earnings per Share
IFRS	International Financial Reporting Standards
JSE	Johannesburg Stock Exchange
King V™ (King V)	King V Report on Corporate Governance for South Africa, 2025
KPIs	Key Performance Indicators
LTI	Long-term Incentive
MSR	Minimum Shareholder Requirements
NRR	Net Revenue Return
RemCo	Remuneration Committee
ROIC	Return on Invested Capital
RONA	Return on Net Assets
STI	Short-term incentive
TMO	Transformation Management Office
TSR	Total Shareholder Return
VUIS	Value Unlock Incentive Scheme
VWAP	Volume-Weighted Average Price

Corporate information

AECI Limited
(Incorporated in the Republic of South Africa)

(Registration No. 1924/002590/06)
Taxation reference No. 9000008608
Share code: AFE ISIN: ZAE000000220
Hybrid code: AFEP ISIN: ZAE000000238
Bond company code: AECI
LEI: 3789008641F1D3D90E85
('AECI' or the 'Company' or the 'Group')

Registered office and business address
AECI Place
24 The Woodlands
Woodlands Drive
Woodmead
Sandton, 2191
South Africa

Group Company Secretary
Cheryl Singh
Email: AECICompany.Secretary@aeciworld.com

Investor Relations
Itumeleng Lepere
Email: AECIInvestorRelations@aeciworld.com

Debt Officer
Trevor Starke
Telephone: +27 (0) 11 806 8827
Email: trevor.starke@aeciworld.com

Postal address and contact details
Private Bag X21, Gallo Manor, 2052
Telephone: +27 (0)11 806 8700
Email: groupcommunications@aeciworld.com

Web address
www.aeciworld.com

London Secretary
St James's Corporate Services Limited
Suite 31, Second Floor
107 Cheapside, London EC2V 6DN
England

Transfer Secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue,
Rosebank, 2196
Private Bag X9000,
Saxonwold, 2132
South Africa

aeciworld.com