Tshiamiso TRUST

ANNUAL REPORT

2026

Contents

About the Tshiamiso Trust

The Tshiamiso Trust is the outcome of a class action lawsuit, widely regarded as the largest and most complex class action in South Africa's history.

The 2011 Constitutional Court decision in Mankayi v AngloGold Ashanti Ltd found that mineworkers who fell under the remit of the Occupational Diseases in Mines and Works Act of 1973 (ODMWA) were able to enforce their common law right to compensation for diseases contracted in the course of employment. This decision was key in paving the way for the settlement between lawyers who represent gold mineworkers (Richard Spoor Inc, Abrahams Kiewitz Inc, and the Legal Resources Centre), and six mining companies and some of their associated companies (the Settling Companies). Of the Settling Companies, five of them are also the Founders of the Trust – Anglo American South Africa, African Rainbow Minerals, AngloGold Ashanti, Harmony, and Sibanye-Stillwater, with one Founder (South Deep Joint Venture) being an associate of Gold Fields.

The Silicosis Class Action settled on 3 May 2018 and the Tshiamiso Trust was established as an independently managed Trust to give effect to the Settlement Agreement, on the terms set out in a Trust Deed which was attached to the Agreement and made an order of court.

The Trust was registered on 28 November 2019 and constituted on 11 February 2020 with the appointment of all seven Trustees. With a lifespan of 12 years, the Trust is responsible for ensuring that compensation is paid, in terms of the Trust Deed, to current and former gold mineworkers across Southern Africa who performed Risk Work on Qualifying Mines during Qualifying Periods (or their dependents where the mineworker has passed away) and contracted silicosis or work-related TB due to exposure to silica dust.

Our Purpose

Our purpose is to make the intentions and terms of the historic silicosis and TB settlement a reality for the people it affects. The Trust will use all reasonable means to ensure that eligible claimants receive the compensation that is due to them, and will seek to leave a positive legacy, in co-operation with the mining industry and other stakeholders, by improving systems and processes that give eligible claimants quick and easy access to the necessary benefit systems.

Our Vision

To reach and compensate eligible current and former gold mineworkers afflicted with silicosis and work-related TB, or their dependents if the mineworker has passed away.

Our Core Values

Compassion and Care

We are caring and compassionate in all our dealings with those who approach the Trust.

Competence

We carry out our role effectively and efficiently in accordance with the settlement agreement and court order.

Transparency

We are transparent in all that we do.

Integrity

We are honest and consistent in living our values.

Dignity and Respect

We value the intrinsic worth of persons.

Chairperson's Message

Dr May Hermanus

The 2025/2026 financial year reflects a period of continued progression for the Tshiamiso Trust, as we move further into the latter half of our defined lifespan. With just over three years remaining for the lodgement of claims, the Trust remains firmly focused on fulfilling its core mandate: to ensure that eligible current and former mineworkers, and their dependents, receive the compensation to which they are entitled.

This mandate is anchored in the commitment to provide some measure of redress for very specific occupational harm suffered over decades, doing so in a manner that is fair, consistent, and fully aligned with the rules of the Trust Deed. As Trustees, we remain acutely aware that each claim represents an individual or family seeking recognition and restitution, and that the integrity of the process is as important as the outcome itself.

A Critical Phase of the Trust's Mandate

The Trust has entered a high throughput phase of its lifecycle, where its ability to deliver at scale – while maintaining fairness, consistency, and accountability – is critical. This places increasing emphasis on the effectiveness of governance structures, the robustness of processes, and the alignment of all stakeholders involved in fulfilling the Trust's purpose.

At the same time, the Trustees recognise that progress in advancing claims must be balanced with careful management of expectations. Amendments to the Trust Deed have enabled greater movement through previously constrained aspects of the claims process, but they have also surfaced complex realities involving eligibility and outcomes. In this context, transparency, communication, and ethical stewardship remain central to the Trust's work.

Governance, Sustainability, and Oversight

From a governance perspective, the Trustees continue to focus on strengthening oversight and ensuring that the Trust remains aligned to its mandate throughout its remaining lifespan. Particular attention has been given to the sustainability of the

Trust's operational model, which includes the adequacy of funding required to see the Trust through to completion.

It is evident that the current administration budget will not be sufficient to sustain the current level of operations for the full duration of the Trust's lifespan, and engagements with the Settling Parties are underway to secure the necessary resources. This remains a critical priority which underpins the Trust's ability to meet its obligations.

Closing Remarks

The work of the Tshiamiso Trust continues to carry significant social and historical importance. As Trustees, we remain committed to ensuring that the Trust operates with integrity, transparency, and accountability, while maintaining a clear focus on delivering against its mandate.

We extend our sincere appreciation to the executive management team, staff, and all stakeholders who continue to support the work of the Trust. Their collective effort, often carried out under demanding circumstances, remains essential in advancing the Trust's purpose and ensuring that compensation reaches those to whom it is due.

Dr May Hermanus
Chairperson of the Trust

23 July 2026

> "The current administration budget will not be sufficient to sustain the current level of operations for the full duration of the Trust's lifespan."

2025/2026 Highlights

Reached a **cumulative total of approximately R2.53 billion** in compensation paid to beneficiaries, with 26 300 total payments made since inception.

Processed **13 337 completed lodgements** during the year, bringing cumulative lodgements to 156 924.

Completed 9 486 Benefit Medical Examinations (BMEs), increasing the cumulative total to 77 520.

Fully launched lodgement and BME services in Zimbabwe, extending the Trust's regional footprint.

Advanced outreach efforts in Lesotho and the Eastern Cape, reaching new claimants and addressing BME backlogs in key claimant communities.

Introduced a **more streamlined service model** enabling BME service providers to support claim lodgement and follow-up services at a single location.

Unlocked a substantial pipeline of previously deferred claims following amendments to the Trust Deed.

Approved further Trust Deed amendments to support improved medical certification and claims processing.

Increased Benefit amounts in line with CPI for the period 1 February 2026 to 31 January 2027.

Maintained transparency through ongoing reporting of key claims processing metrics via the Trust's public progress dashboard.

CEO's Overview

Dr Munyadziwa Kwinda

"*Numbers that Count*" – that is the defining term for the phase we are in. The 2025/2026 financial year was characterised by scale, acceleration, and increased operational complexity. As the Trust progresses further into its lifecycle, the volume of claims entering the system has grown significantly, with claim lodgements rising sharply, and outputs exceeding expectations.

These trends signal a decisive shift into a delivery driven phase, where outputs, efficiency, and sustained operational performance are central to ensuring that the Trust reaches eligible claimants and compensates them within the remaining timeframe.

Scaling Operations to Meet Demand

During the period under review, the Trust processed 13 337 completed lodgements, bringing cumulative lodgements to 156 924. At the same time, 9 486 Benefit Medical Examinations (BMEs) were completed, and total payments reached 26 300, with a cumulative value of approximately R2.53 billion paid to beneficiaries.

This level of activity reflects the scale at which the Trust is now operating. It also underscores the importance of ongoing operational refinements, including improvements to claims processing models and the integration of lodgement and BME services to enhance claimant experience.

Outreach activity, particularly in Lesotho and the Eastern Cape, was a key driver of new claim lodgements during the year under review. These efforts required Trust staff to spend extended periods in remote and rural areas, engaging directly with communities under demanding conditions. This work has been instrumental in ensuring that the Trust reaches claimants who may otherwise not have accessed the claims process.

Unlocking the Claims Pipeline

One of the most significant operational developments during the year has been the unlocking of a large pipeline of previously deferred claims, following amendments to the Trust Deed.

While this has enabled progress in clearing backlogs, it has also introduced new challenges, particularly as many of these claims are likely to be medically ineligible. This places increased emphasis on consistent application of certification criteria and clear communication with claimants regarding outcomes.

Extending Services Beyond Borders

Expanding access to services across the Trust's regional footprint remains a key operational priority. During the year, lodgement and BME services were fully launched in Zimbabwe, marking a significant milestone in extending the Trust's reach.

However, operations in this region have presented unique challenges, particularly in establishing historical work records for an older claimant population.

The planned rollout of services in Malawi involves the next phase of expansion.

Operational Challenges and Constraints

Operational challenges have intensified in line with the increased scale of activity. The unlocking of previously deferred claims has significantly increased the number of cases requiring validation and supporting documentation, particularly for deceased claimants where historical medical evidence remains difficult to obtain.

In parallel, claimant accessibility constraints have become more pronounced as the Trust expands into more geographically dispersed and older populations. Establishing reliable contact and verifying work histories have therefore become increasingly complex.

Together, these factors have contributed to backlogs in specific stages of the claims process, reinforcing the need for improved data access, stronger stakeholder collaboration, and continued operational innovation to drive claims through to finalisation.

Looking Ahead

With just over three years remaining for the lodgement of claims, the Trust's operational focus is clear: accelerate outreach, streamline processing, and ensure that all eligible claimants are identified, assessed, and supported through the claims process.

Conclusion

The scale of the Trust's work continues to grow, and so too does the responsibility to deliver on its mandate with urgency and consistency. As the Trust moves into the final phase of its lifecycle, the focus remains unwavering: to ensure that every eligible claimant is reached and compensated in accordance with the Trust Deed.

The cooperation of government departments, committees and stakeholders in South Africa, eSwatini, Mozambique, Lesotho, Botswana, and Zimbabwe cannot be overstated. Their continued support, alongside that of our internal teams and service providers, enables the Trust to extend its reach, resolve practical barriers, and serve claimants across jurisdictions with greater consistency and care.

I am deeply appreciative of the people and partnerships that continue to carry this work forward, and I remain committed to ensuring that the Trust delivers its remaining work with focus, care, and integrity.

Dr Munyadziwa Kwinda
Chief Executive Officer

23 July 2026

> "We know that the scale of our task cannot be met in isolation."

Functioning of the Trust

In compliance with the terms of the Trust Deed, the Trust is governed by seven Trustees.

Of these, three have been appointed by the six founding mining companies (Founders), two by the Claimants' Attorneys, one by the Minister for the Department of Health, and a consensus Trustee has been nominated jointly by the Agents.

> "The Trustees are responsible for ensuring that the work of the Trust fully complies with the terms of the Trust Deed and that Benefits due to eligible claimants are paid as soon as reasonably possible."

The Trustees

Dr May Hermanus
Chairperson of the Tshiamiso Trust

A respected South African mining, occupational health and safety, and governance expert with more than three decades of experience across policy, regulation, academia, and board leadership.

Dr Hermanus has served as Chief Inspector of Mines, Deputy Director-General for Mine Health and Safety, chaired major statutory and sector bodies, and contributed significantly to the development of South Africa's mine health and safety framework.

Her substantial contribution to academia involves research, teaching, curriculum development and institutional leadership. She continues to contribute through adjunct-professor roles.

Dr Hermanus also currently serves on the board of Nedbank, focused on sustainability, transformation and ethics.

Dr Sophia Kisting-Cairncross

An Occupational Medicine Specialist with a strong pro-poor, social justice, and human rights focus. Her experience includes being the Executive Director of the National Institute for Occupational Health and work with the International Labour Organisation. In 2019, she received an award for Global Achievements in Worker Health and Safety from The American Public Health Association.

Dr Barry Kistnasamy

Dr Kistnasamy is a medical doctor with additional training in public, occupational, and environmental health. Currently, he is the Compensation Commissioner for Occupational Diseases in the National Department of Health, dealing specifically with mineworkers and ex-mineworkers with occupational lung diseases.

Ms Janet Love

A seasoned human rights and social justice activist, Ms Love served as the National Director of the Legal Resources Centre from 2006 to 2018. Thereafter, she assumed a full-time role as Vice Chairperson of the Electoral Commission of South Africa, where she currently serves as Commissioner.

Mr Bonga Monama

Mr Monama holds LLB, LLM, a Post Graduate Diploma in Drafting and Interpretation of Contracts, and Advanced Certificate in Corporate Law and Securities Law. Mr Monama is an admitted attorney of the High Court of South Africa with 22 years of legal experience. He is currently working for Sibanye-Stillwater Limited as a Unit Manager Legal Services, and has extensive knowledge and experience in mining and trust law.

Mr Michael Murray

A corporate lawyer with extensive experience of South Africa's mining legal landscape. Before joining Bowmans in 2018, he worked at Anglo American South Africa for 25 years as in-house counsel. Mr Murray was extensively involved in the conclusion of the Settlement Agreement out of which the Tshiamiso Trust was born.

Mr Ridwaan Essay

Mr Essay is a qualified chartered accountant, registered with the South African Institute of Chartered Accountants (SAICA) since 2009. He also has a post-graduate Higher Diploma in Income Tax Law, having studied through the University of the Witwatersrand. Mr Essay completed his three-year auditing articles at PricewaterhouseCoopers (PwC), and then remained at PwC as a tax consultant for a further two years. His current role is Senior Executive Finance for African Rainbow Minerals, having worked at the company since 2011.

Trust Committees

Trust Advisory Committee

While the Trust is governed by the Trustees comprising representatives from the Claimants' Attorneys, the Settling Companies and the Department of Health, the Trust Deed recognises that other stakeholders have an interest in the work of the Trust and in the fulfilment of its mandate. It provides for the establishment of an Advisory Committee to support and enable the work of the Trust to advance the Trust Object, facilitate engagements, and gather input from various representatives from different entities and organisations who represent the interests of the claimants, and connect the Trust to its claimants and stakeholders.

Benefits Committee

The Benefits Committee reviews and monitors all material aspects of the entire claims process to support the Trustees in ensuring the legitimacy of the process and the successful and efficient fulfilment of the Object and purpose of the Trust within the parameters as set by the Trust Deed, the Settlement Agreement and Trust Property Control Act. In particular, it provides guidance for the medical work of the Trust with specific reference to Schedule H of the Trust Deed, which sets out the principles for the diagnosis and Certification of Qualifying Disease in living and deceased claimants.

Finance, Risk and Audit Committee

The Finance, Risk and Audit Committee oversees the management of the finances and risks to the Trust – including those related to technology and information – to ensure the Trust's compliance with the applicable laws and regulations.

Governance, Human Resources and Remuneration Committee

The purpose of the Governance, Human Resources and Remuneration Committee is to ensure that the human resource management practices are consistent with market practice and governance. This includes providing independent guidance and oversight to establish and maintain an ethical culture within the Trust through the adoption and implementation of appropriate remuneration principles, corporate governance processes, structures and policies.

Stakeholder and Communications Committee

Given the broad societal and stakeholder interest in the Trust, coupled with the dependencies on several organisations and structures, and the need for careful, strategic communication to claimants in particular, the Stakeholder and Communication Committee was set up to provide strategic guidance and oversee these functions. It also plays a critical role in providing guidance in relation to the establishment and maintenance of the Trust Advisory Committee and to support the Trust in its pursuit of the advice.

Medical Advisory Panel

The Medical Advisory Panel (MAP), comprised of qualified medical practitioners with expertise and experience in the evaluation of respiratory impairment and occupational lung diseases, is appointed to advise the Trustees on any medically related matters.

Executive Leadership of the Trust

The Executive Management Team is responsible for the day-to-day operations of the Trust and ensuring that the infrastructure and processes are in place for the lodgement of claims and payment of compensation to eligible claimants.

The staff complement based at the operational office in Parktown, Johannesburg, oversees stakeholder engagement and communications, claims administration, training, outreach and field activities, legal and compliance matters, information technology and data, and medical certification management.

Dr Munyadziwa Kwinda
Chief Executive Officer

Tina da Cruz
Chief Operating Officer

Dr Zahan Eloff
Medical Director

Edzani Muedi
Chief Financial Officer

Lusanda Jiya
Executive: Stakeholder Relations & Communications

Dr Munyadziwa Kwinda

Dr Kwinda is a highly qualified medico-legal professional and an expert in bioethics and health law. Currently registered with the Health Professions Council of South Africa (HPCSA) as a Medical Practitioner specialising in family medicine, Dr Kwinda holds qualifications in medicine, law, bioethics, and health law. He has more than 23 years of work experience, including years of practise in clinical care, and senior positions at hospitals.

During the pilot phase of the National Health Insurance, Dr Kwinda was responsible for managing the Limpopo NHI pilot site in the Vhembe District.

After joining the HPCSA as Ombudsman in 2014, Dr Kwinda was subsequently appointed to various positions in an acting capacity. These included Chief Operations Officer, and Acting Registrar/ Chief Executive Officer.

In a non-executive capacity and professional capacity, Dr Kwinda has served, and continues to serve, on various boards and committees including the South African Medical Association, the Medical and Dental Professions Board at the HPCSA, the Aeromedical Committee at the South African Civil Aviation Authority, Professional Conduct Committees of the HPCSA, National Health Research Ethics Council, as well as the Council, Governance and Audit and Risk Committees at the Vaal University of Technology.

Dr Kwinda is also involved in academia, being a guest lecturer for the Master of Science in Medicine in Bioethics and Health Law programme at the University of Witwatersrand, has published articles in peer-reviewed law journals, and also peer-reviewed articles published in the South African Journal of Bioethics and Law.

Ms Lusanda Jiya

Ms Jiya's specialist expertise in advocacy and stakeholder mobilisation, strategic communication and corporate social investment spans a variety of industries including mining, aviation, energy, and utilities. She has more than 25 years of experience in leading and managing strategic support units and mobilising stakeholders in support of government programmes and service delivery at national, provincial, and local levels. Prior to joining the Tshiamiso Trust, Ms Jiya was an independent consultant, working with business leaders and teams to optimise strategy execution through advocacy and stakeholder mobilisation. In addition to holding an MBA from Gordon Institute of Business Science (GIBS) and a Master of Arts from the University of KwaZulu Natal, Ms Jiya is also a qualified educator and holds a Leadership Certificate from Harvard University.

Ms Tina da Cruz

Ms da Cruz is a legal and trust management professional with over two decades of expertise in public interest law and the administration of large-scale compensation mechanisms arising from occupational health litigation. Admitted as an attorney in 2001, Ms da Cruz began her legal career in 1999 and gained formative experience with leading local and international public interest law firms in South Africa and abroad. From 2004 to 2020, she held senior management roles in compensation trusts established through landmark occupational health settlements. During this time, she led strategic and operational functions, managed multidisciplinary teams, ensured legal and regulatory compliance, and oversaw the distribution of compensation to beneficiaries. Ms da Cruz holds a Bachelor of Laws (LLB) from the University of Pietermaritzburg and has pursued advanced education at the University of London, Wits Business School, and the Chartered Governance Institute of Southern Africa, deepening her capabilities in legal practice, governance, and strategic leadership.

Dr Zahan Eloff

Dr Eloff served in AngloGold Ashanti's health services for almost 25 years, most recently as Health Service Manager: Occupational Health. In this period, he developed broad expertise in the field of occupational medicine, including the management and prevention of compensable diseases such as silicosis and TB. He has served in both advisory and other capacities in the field of occupational health. In recent years, he was appointed by the Minister of Health as a chairperson of the Certification Committee of the Medical Bureau of Occupational Diseases (MBOD), and as a member of the Compensation Commissioner's Advisory Committee. He was also appointed as a member of the Reviewing Authority for Occupational Diseases under Minister Manto Tshabalala-Msimang. Dr Eloff graduated with a Bachelor of Medicine and Surgery (MBChB) from the University of the Free State and a Diploma in Occupational Health from the University of Pretoria and has co-authored a number of published articles in several academic journals.

Ms Edzani Muedi

Ms Muedi, a qualified Chartered Accountant, has over 12 years of experience in finance. Prior to joining Tshiamiso Trust, she was Chief Financial Officer of iX Engineers (Pty) Ltd, an engineering design and consulting services company. Here, she was responsible for leading the finance team, financial planning, overall financial management, auditing, and risk management. She also partnered with project packaging and business development teams in project financial management, project funding, and feasibility study valuations. With previous experience at General Electric and Sasol, Ms Muedi gained experience in procurement, management of Trusts, Tax, B-BBEE compliance, SME funding, procurement, financial analysis, reporting, and more. Ms Muedi holds an MBA from Aston University (United Kingdom), and a Bachelor of Commerce and Post Graduate Diploma in Accounting from the University of Cape Town. She is a member of the South African Institute of Chartered Accountants (SAICA).

Trust Operational Structures

The following structures have been established, as required by the Trust Deed, including appointing individuals to posts specified in the Trust Deed. The central structures for the Certification of claims are:

Trust Certification Committee

The Trust Certification Committee (TCC) is required to assess documents in respect of claims submitted to it by the Claims Lodgement Officer and Medical Certification Panel to determine whether each claim is eligible for compensation.

Medical Certification Panel

The Medical Certification Panel (MCP) comprises qualified medical practitioners who have experience in the evaluation of respiratory impairment and occupational lung diseases. This panel considers medical reports submitted to it, applies the principles for determining diagnoses contained in Schedule H, and issues Certificates of Medical Finding, according to the Trust Deed.

Reviewing Authority

Any claimant who does not agree with the outcome of their application may log a dispute with the Reviewing Authority. The Reviewing Authority is comprised of independent experts who were not involved in determining the original claim outcome and includes the Medical Reviewing Authority (MRA) and the Certification Reviewing Authority (CRA).

The 10 Compensation Classes

Inflation-adjusted Benefit maximum amounts for the annual period 1 February 2026 to 31 January 2027.

Note: These are the maximum amounts payable, and they are updated annually in line with the CPI. The amounts may be reduced based on Risk Work done on Non-Qualifying Mines, outside of the Qualifying Periods.

Silicosis Claims

Silicosis Class 1
R 84 027,66

Silicosis Class 2
R180 059,28

Silicosis Class 3
R300 098,80

Special Award
R600 197,60

Dependent Silicosis – Category A
R120 039,52

Dependent Silicosis – Category B
R84 027,66

Tuberculosis Claims

First Degree Tuberculosis
R60 019,76

Dependent Tuberculosis
R120 039,52

Historical Tuberculosis (degree unknown)
R12 003,95

Second Degree Tuberculosis
R120 039,52

More information available at:
https://www.tshiamisotrust.com/information/compensation-classes/

Key Metrics Overview

As at 28 February 2026

	FY 2025 (1 March 2024 – 29 February 2025)	FY 2026 (1 March 2025 – 28 February 2026)	Cumulative (From Commencement of Trust)
Appointments Made	14 464	14 867	186 438
Completed Lodgements	8 131	13 337	156 924
Completed Benefit Medical Examinations (BMEs)	8 648	9 486	77 520
Medical Certifications	13 865	12 268	107 320
Completed Trust Certification Committee Final Certifications	5 495	4 816	26 277
Agent Review	5 361	4 802	27 141
Total Payments Made	5 412	4 884	26 300
Total Value Paid	R540M	R534M	R2 534 488 845

Regional Performance (Cumulative)

Region	Lodgement	BME	Claims Paid	Payment Value
Lesotho	56 725 (36%)	24 136 (31%)	10 329 (39%)	R970.7M (38%)
Eastern Cape	36 859 (24%)	18 629 (24%)	6 145 (23%)	R596.5M (24%)
Free State	16 659 (11%)	8 624 (11%)	2 394 (9%)	R243.5M (10%)
Mozambique	11 104 (7%)	6 077 (8%)	1 619 (6%)	R168.8M (7%)
North West	8 789 (6%)	5 650 (7%)	1 285 (5%)	R120.4M (5%)
Gauteng	6 826 (4%)	4 008 (5%)	651 (3%)	R59.3M (2%)
eSwatini	6 298 (4%)	3 327 (4%)	1 403 (5%)	R125.2M (5%)
Botswana	5 766 (4%)	3 605 (5%)	1 724 (7%)	R182.8M (7%)
KwaZulu-Natal	3 724 (2%)	1 716 (2%)	319 (1%)	R30.6M (1%)
Mpumalanga	1 377 (<1%)	670 (<1%)	188 (<1%)	R15.3M (<1%)
Limpopo	866 (<1%)	512 (<1%)	118 (<1%)	R9.3M (<1%)
Western Cape	795 (<1%)	343 (<1%)	89 (<1%)	R8.5M (<1%)
Northern Cape	356 (<1%)	197 (<1%)	37 (<1%)	R3.8M (<1%)
Zimbabwe	781 (<1%)	26 (<1%)	–	–
Total	**156 725**	**77 520**	**26 300**	**R2.5B**

Claim Lodgements

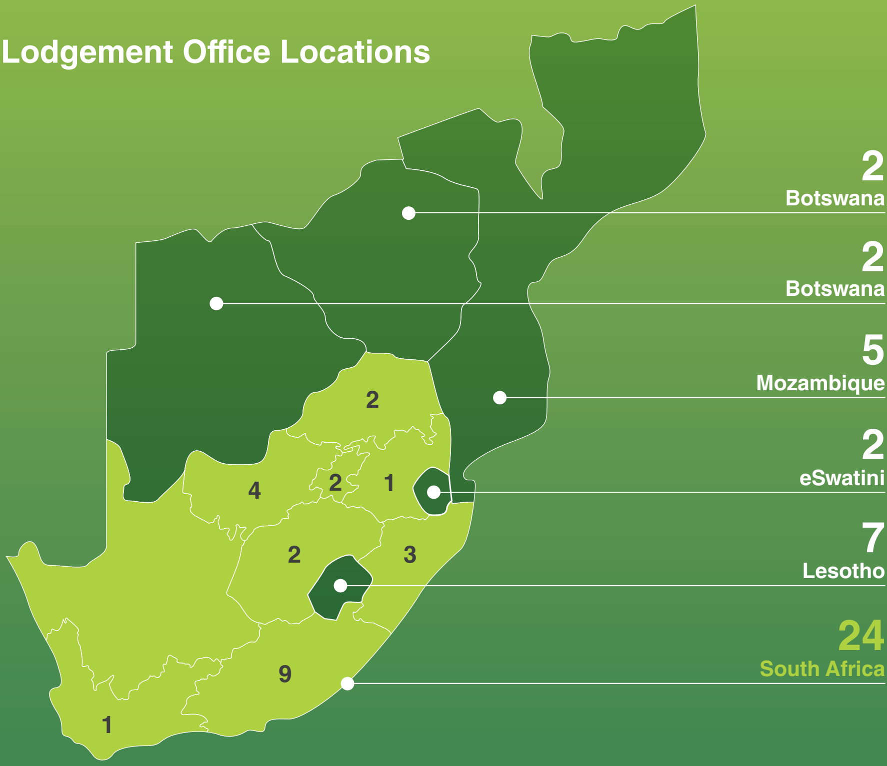
Claimant Category	FY 2025	FY 2026	Cumulative
Claims for living mineworkers	6 562 (81%)	**11 980 (89%)**	97 121 (62%)
Claims for Deceased mineworkers	1 569 (19%)	**1 404 (11%)**	59 803 (38%)
Total	**8 131**	**13 337**	**156 924***

** The figure of 156 924 includes incomplete lodgements due to outstanding information (8 605), as well as claims certified as ineligible at lodgement (859).*

During the year in review, **13 337 claims** were lodged through **42 lodgement centres** across South Africa, Lesotho, eSwatini, Mozambique, Botswana and Zimbabwe.

In addition to the fixed lodgement offices, lodgement services are offered at outreaches, reaching new claimants who have not accessed lodgement centres previously.

Lodgement Office Locations



"The Trust has moved towards a more streamlined model, enabling BME service providers to take on the administration of claim lodgement and related follow-up services. This improves claimant experience by reducing travel requirements and allowing more efficient service at a single location."

Benefit Medical Examinations

9 486 Benefit Medical Examinations were conducted during the year in review, bringing the **total number of BMEs to 77 520**.

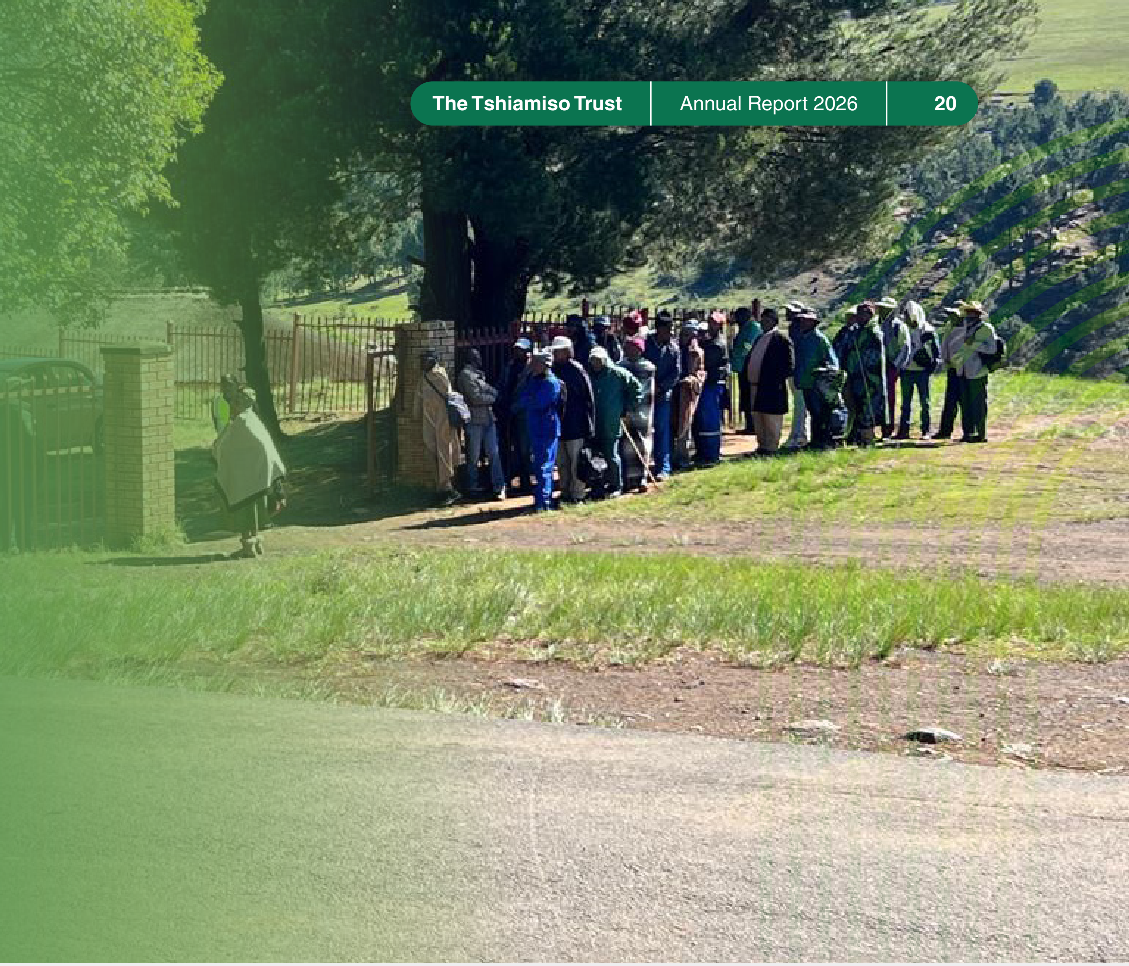
The key focus areas for BME outreach services during the 2025/2026 financial year were Lesotho and the Eastern Cape, where the majority of claimants reside.

1 982 BMEs were completed in Lesotho, including 519 new claimants reached during the outreach, and 1 183 of the 2 647 Basotho mineworkers who were awaiting BMEs. Unfortunately, 54% of the claimants awaiting BMEs are current mineworkers who were away at work and therefore unable to attend.

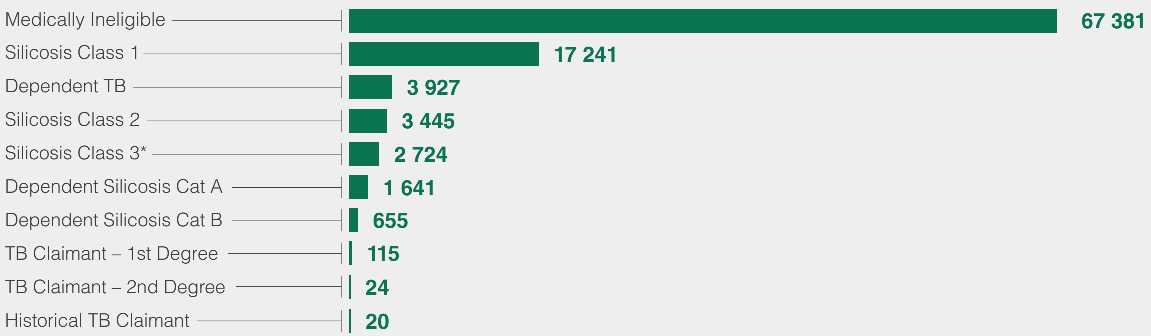
The Eastern Cape outreach provided BME services to 983 claimants, including 196 new claimants, and 609 of the 653 mineworkers who were awaiting BMEs.

The BME backlog continues to be a challenge as lodgements increase. This is primarily due to:

- The unavailability of BME services in the countries or areas in which some of the claimants are situated.
- Claimants being uncontactable on the numbers provided and booking therefore not being possible.
- BMEs postponed due to suspected active TB.
- Pending BME payments from mineworkers who did less than five years of qualifying Risk Work.



Medical Certification – Cumulative



**Three Silicosis Class 3 Claims were certified for Special Awards, due to suffering from extraordinary disease conditions.*

Mineworkers who did less than five years of qualifying Risk Work are required to pay for their own BMEs. This amount is reimbursed if they are found to be eligible for compensation.

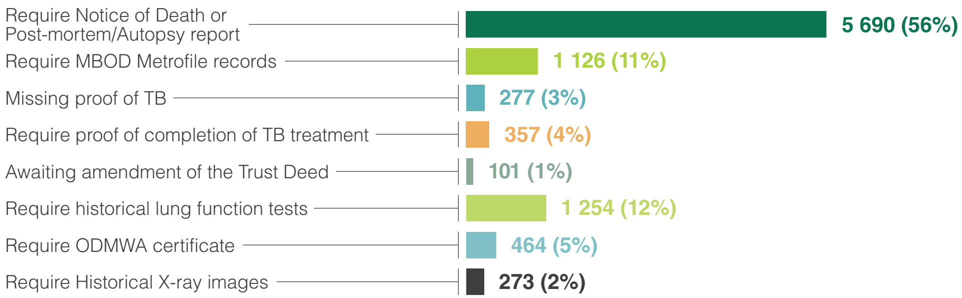
Medical Certifications

				Financial Year	As at 28 Feb 2026
Completed	97 173	Group	Living	9 863	72 047
			Deceased	3 500	25 126
		Eligibility	Medically Eligible	4 376	29 792
			Medically Ineligible	8 987	67 381

By the end of the reporting period, a total of **107 320** claims had been reviewed by the Medical Certification Panel. **97 173** could be completed, with 74% (72 047) of these being for Living mineworkers, and 69% (67 381) of the total not meeting the criteria for medical eligibility. This remains consistent with the eligibility rate reported previously.

An additional **10 147** claims considered by the MCP could not be certified and were deferred for further investigation or documentation. 77% (7 801) of these were claims for Deceased claimants, compared to 23% (2 346) for Living claimants, in terms of the Trust Deed. The most common reasons for deferrals relate to the required medical cause of death information (56%), and historical medical records (42%).

Medical Deferrals by Reason – Cumulative



** Only most prominent Deferral Reasons shown on graph*

Trust Certification

There are multiple steps involved with Trust Certification, before (TCC Prep and Preliminary TCC Certified) and after (TCC Final) review by the Agent that represents the Founders. At that point, a Trust Certification certificate is issued to claimants, confirming the compensation class, whether Payment Benefit modifiers apply and the amount to be paid.

The Agent is allowed, according to the Trust Deed, up to 90 days to review claims and ensure that Payment Benefit Modifiers are correctly applied.

During the reporting period, the Trust Certification Committee issued 4 816 final Certifications after the Agent's review.

Completed Payments

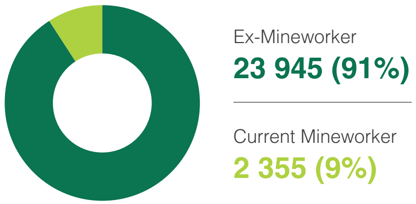
All certified claims go through a tax review. Banking details are verified, and financial literacy is provided to claimants before payment can be made.

Most of the claimants paid (91%) are ex-mineworkers (or, if deceased, their dependents), with current mineworkers making up 9% of claimants paid to date.

86% (22 546) of claims paid were for mineworkers who are either still living or died after the Effective Date (10 December 2019), with the remaining 14% being for those classified as deceased mineworkers (who died before the Effective Date).

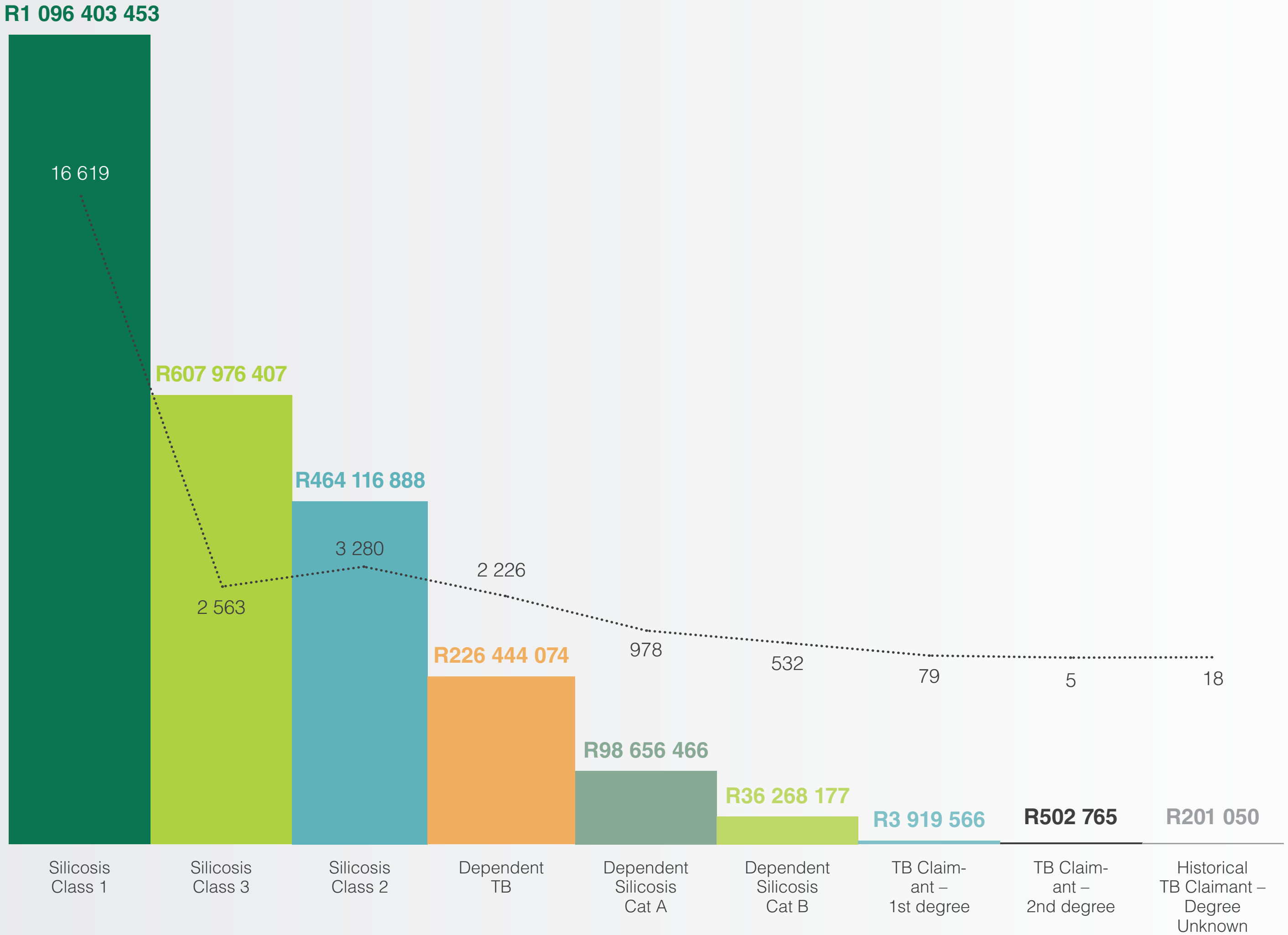
Of the 26 300 claims paid by 28 February 2026: Silicosis Class 1 made up 63% (16 619), Silicosis Class 2 made up 12% (3 280); Silicosis Class 3 made up 10% (2 563); there were 2 226 Dependent TB claims (9%); 1 510 Dependent Silicosis claims (6%); with 102 (<0.4%) living TB claims and Historical TB claims (with degree unknown) making up the difference.

Payments by Employment Status

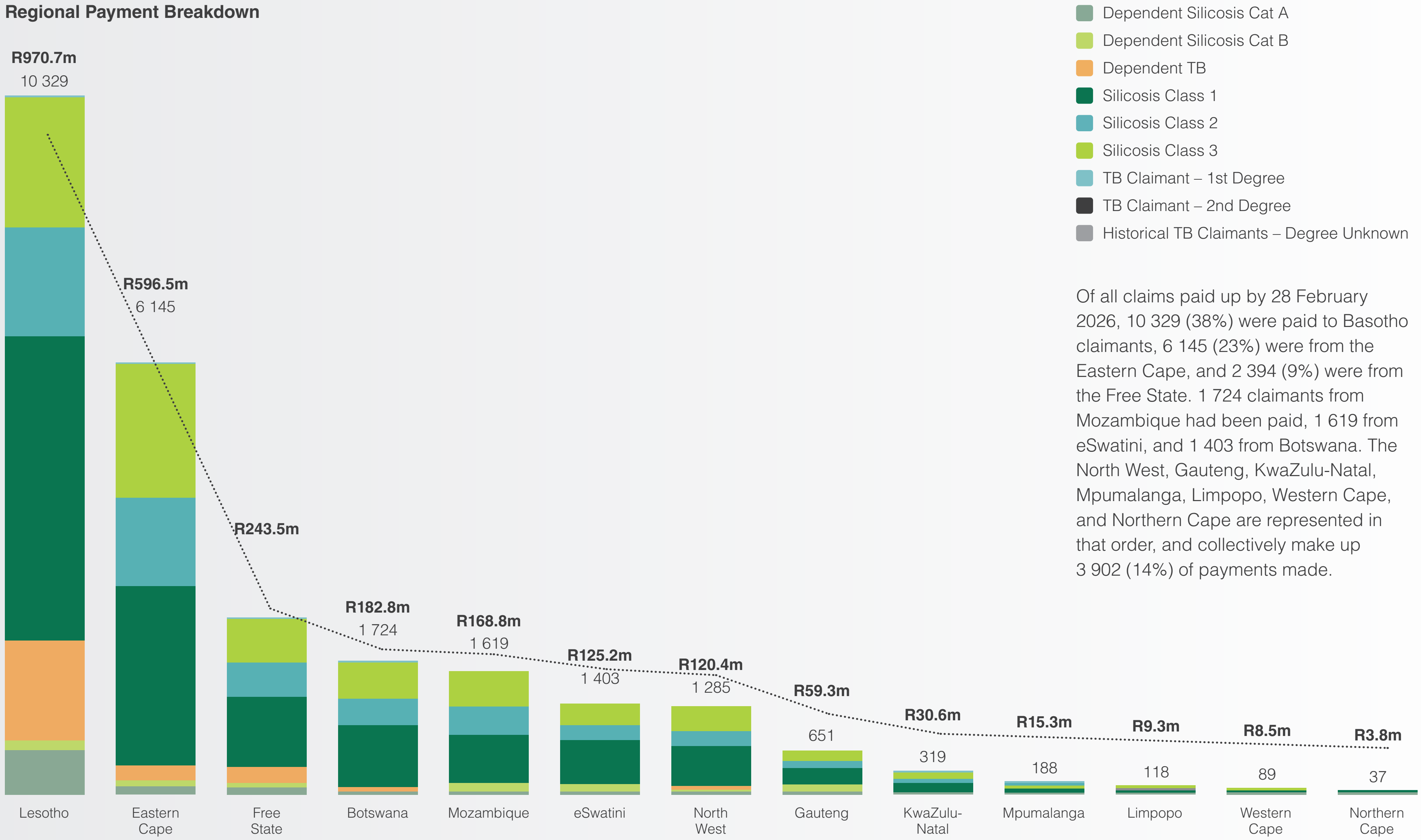


Payments by Compensation Class

Cumulative as at 28 February 2026



Regional Payment Breakdown



Of all claims paid up by 28 February 2026, 10 329 (38%) were paid to Basotho claimants, 6 145 (23%) were from the Eastern Cape, and 2 394 (9%) were from the Free State. 1 724 claimants from Mozambique had been paid, 1 619 from eSwatini, and 1 403 from Botswana. The North West, Gauteng, KwaZulu-Natal, Mpumalanga, Limpopo, Western Cape, and Northern Cape are represented in that order, and collectively make up 3 902 (14%) of payments made.

Benefit Modifiers

Where a claimant has worked at both Qualifying and Non-Qualifying Mines, they are paid a pro-rata proportion of the full claim. This falls away if the mineworker worked at one or more Qualifying Mines during the Qualifying Period for 30 years or more.

Disputed Claims

Of the 3 343 disputes received by the Reviewing Authority up until the end of the reporting period, 3 108 (93%) were related to medical criteria, with the balance of disputes being considered by the Certification Reviewing Authority

Cumulatively, of these 3 108 disputes reviewed by the Medical Reviewing Authority ("MRA"), 2 810 (90%) of the original determinations were upheld, 271 (9%) were rescinded, 26 were deferred, and 1 was awaiting review by the panel.

The Certification Reviewing Authority ("CRA") had considered 235 disputes, of which 213 (91%) of the original determinations were upheld, 11 were rescinded, 10 were deferred and 1 was awaiting review by the panel.

This data reflects that as at the end of the reporting period, the Reviewing Authority upheld 90% of the original determinations.

In the interest of transparency, a progress report dashboard is available on the Tshiamiso Trust website for stakeholders to see daily progress made in terms of key metrics for claims processing.

See www.tshiamisotrust.com/information/progress-report/

Trust Deed Amendments

During the period in review, several amendments to the Trust Deed were approved, to enhance the processing of claims and ultimately lead to more claims being certified as compensable. The need for the amendments primarily arose as a result of recommendations from the Medical Advisory Panel (MAP), lacunas in the Trust Deed, and for clarification in the interpretation and application of certain clauses.

The changes are detailed below:

- Amendments to the definition of "Certificate of Medical Finding" at clause 1.1.11.1 expanding the definition accordingly.
- A new definition of "Previous Tuberculosis Record" is inserted as clause 1.1.62A.
- Amendments to the definition of "Tuberculosis Claimant" at clause 1.1.97.2 expanding the definition of accordingly.
- Amendments to clause 12.7.3 by additions and deletions relating to the Medical Certification Panel.
- Amendments to clause 12.7.11.3.i by the addition of a "Previous Tuberculosis Record".
- Amendments to clause 13.3 and the addition of clause 13.4 and 3.2.2 to permit the assessment in specific silicosis cases of the degree of impairment notwithstanding the absence of spirometry results.
- Amendments to clause 1.2 of Schedule H to introduce the nationally and internationally recognised GLI reference values.

2026

Tshiamiso TRUST

ANNUAL FINANCIAL STATEMENTS

Contents

The reports and statements set out below comprise the financial statements presented to the Trustees:

The following supplementary information does not form part of the financial statements and is unaudited:

Tshiamiso Trust Financial Statements

For the Year Ended 28 February 2026

General Information

Country of incorporation and domicile South Africa

Trustees

Registered Office

Block 2, 3 Anerley Road
Parktown
Johannesburg
2193

Bankers

Nedbank Limited

Auditors

Nolands Jhb Inc.
Chartered Accountants (SA)
Registered Auditor
Practice number: 905119

Tax Reference Number

098 3868 233

Level of Assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Trust Property Control Act 57, of 1988.

Preparer

The financial statements were independently compiled by:
Rishen Jivan AGA(SA).

Trustees' Responsibilities and Approval

The Trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report.

It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

The financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The Trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the Trust, and place considerable importance on maintaining a strong control environment. To enable the Trustees to meet these responsibilities, the board of Trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Trust and all employees are required to maintain the highest ethical standards in ensuring the Trust's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Trust is on identifying, assessing, managing and monitoring all known forms of risk across the Trust. While operating risk cannot be fully eliminated, the Trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Trustees have reviewed the Trust's cash flow forecast for the 12 months following this report and, in the light of this review and the current financial position, they are satisfied that the Trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Trust's financial statements. The financial statements have been examined by the Trust's external auditors and their report is presented on page 31 to 32.

The financial statements set out on pages 34 to 44, which have been prepared on the going concern basis, were approved and published by the board of Trustees and were signed on its behalf by:

May Hermanus	**Ridwaan Essay**
Chairperson	**Trustee**

Date: 3 July 2026

Trustees' Report

The Trustees have pleasure in submitting their report on the financial statements of Tshiamiso Trust for the year ended 28 February 2026.

1. The Trust

Tshiamiso Trust was formed in South Africa on 24 November 2019 with the object of giving effect to the Settlement Agreement (Settlement Agreement means the agreement titled "Gold Mineworkers' Class Action Settlement Agreement" entered into between, among others, the Founders and the Claimants' Attorneys), and provide Benefits to Eligible Claimants (being the beneficiaries of the Trust) in the amounts and upon the terms set out in the Trust Deed.

The Founders of Tshiamiso Trust are:

- African Rainbow Minerals Limited
- Anglo American South Africa Limited
- AngloGold Ashanti Limited
- South Deep Joint Venture
- Harmony Gold Mining Company Limited
- Sibanye Gold Limited

The Founders have a commitment in the terms of the Trust Deed, to provide funding to Tshiamiso Trust to cover the Trust operational expenses and payments of Benefits to Eligible Claimants.

2. Review of financial results and activities

The financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

Full details of the financial position, results of operations and cash flows of the Trust are set out in these financial statements.

3. Trustees

The Trustees in office at the date of this report are as follows:

Trustees	Office
Mavis Ann Hermanus (Chairperson)	Chairperson
Janet Yetta Love	
Malcom Barry Kistnasamy	
Michael Edward Courtney Murray	
Sophia Kathrina Kisting-Cairncross	
Taryn Leigh Leishman	(Resigned: 05 June 2025)
Ridwaan Essay	
Bonga Justice Monama	(Appointed: 05 June 2025)

There have been no changes to the Trustees for the period under review, apart from those detailed above.

4. Auditors

Nolands Jhb Inc. continued in office as auditors for the Trust for 2026.

The Trustees will be requested to reappoint Nolands Jhb Inc. as the independent external auditors of the Trust for the 2027 financial year.

5. Events after the reporting period

The Trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available from the Founders to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

7. Beneficiaries

The beneficiaries are as described and provided for in the Trust Deed and are mineworkers who did Risk Work at one of the 82 qualifying gold mines between 12 March 1965 and 10 December 2019 and who contracted Silicosis or Tuberculosis due to their work. Beneficiaries also include dependents of deceased ex-mineworkers.

8. Date of authorisation for issue of financial statements

The annual financial statements have been authorised for issue by the Trustees on the date of this report. No authority was given to anyone to amend the annual financial statements after the date of being published.

9. Duration of the Trust

The Trust was set up for a finite amount of time, being 10 years, commencing 24 November 2019, for claimants to come forward with a claim, and a further 2 years to wind up the Trust.

Independent Auditor’s Report

To the Trustees of Tshiamiso Trust

Opinion

We have audited the financial statements of Tshiamiso Trust (the Trust) set out on pages 34 to 44, which comprise the statement of financial position as at 28 February 2026; statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tshiamiso Trust as at 28 February 2026, and its financial performance and cash flows for the year then ended, in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Trust Property Control Act 57, of 1988.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the trust in accordance with the Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the document titled “Tshiamiso Trust financial statements for the year ended 28 February 2026”, which includes the Trustees’ Report as required by the Trust Property Control Act 57, of 1988 and the supplementary information as set out on pages 45 to 47. The other information does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Trust Property Control Act 57, of 1988, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Nolands Jhb Inc.

Nolands Jhb Incorporated
Practice number: 905119
Per: Nusrat Khan CA(SA), RA
Director
Registered Auditor

Johannesburg
Date: 6 July 2026

Practitioner's Compilation Report

"We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care."

To the Management of Tshiamiso Trust

We have compiled the financial statements of Tshiamiso Trust, as set out on pages34 to 44, based on information you have provided. These financial statements comprise the statement of financial position of Tshiamiso Trust as at 28 February 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements on the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

R. Jivan

Nolands Sandton Proprietary Limited
Per: Rishen Jivan AGA(SA)
SAICA number: 30679577
Associate Director

Johannesburg
Date: 6 July 2026

Statement of Financial Position

Financial Statements for the year ended 28 February 2026

R	Note	2026	2025
ASSETS			
Non-current Assets			
Property, plant and equipment	2	**2 833 197**	3 565 542
Current Assets			
Trade and other receivables	3	**136 286**	14 705 396
Current tax receivable		**4 923 871**	3 372 817
Cash and cash equivalents	4	**435 662 443**	772 570 091
		440 722 600	790 648 304
Total Assets		**443 555 797**	794 213 846
EQUITY AND LIABILITIES			
Equity	5	**200**	200
Trust capital		**75 320 515**	82 241 869
Accumulated surplus		**75 320 715**	82 242 069
LIABILITIES			
Current Liabilities			
Trade and other payables	6	**13 454 267**	10 013 517
Other financial liabilities	7	**354 780 815**	701 958 260
		368 235 082	711 971 777
Total Equity and Liabilities		**443 555 797**	794 213 846

Statement of Comprehensive Income

Financial Statements for the year ended 28 February 2026

R	Note	2026	2025
Administration contributions received	9	**89 879 150**	84 046 370
Operating expenses	10	**(96 725 911)**	(99 561 252)
Operating deficit		**(6 846 761)**	(15 514 882)
Investment revenue	11	**43 905 831**	88 777 106
Finance costs	12	**(25 556 156)**	(48 827 408)
Surplus before taxation		**11 502 914**	24 434 816
Taxation	13	**(18 424 268)**	(39 946 180)
Deficit for the year		**(6 921 354)**	(15 511 364)

Statement of Changes in Equity

Financial Statements for the year ended 28 February 2026

R	Trust capital	Accumulated surplus	Total equity
BALANCE AT 01 MARCH 2024	200	**97 753 233**	**97 753 433**
Deficit for the year	–	(15 511 364)	(15 511 364)
BALANCE AT 01 MARCH 2025	200	**82 241 869**	**82 242 069**
Deficit for the year	–	(6 921 354)	(6 921 354)
BALANCE AT 28 FEBRUARY 2026	**200**	**75 320 515**	**75 320 715**
Note	5		

Statement of Cash Flows

Financial Statements for the year ended 28 February 2026

R	Note	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from (used in) operations	15	**10 001 790**	(23 958 698)
Interest income		**43 905 831**	88 777 106
Tax paid	16	**(19 921 252)**	(44 801 123)
Net cash from operating activities		**33 986 369**	20 017 285
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	**(251 436)**	(531 779)
Sale of property, plant and equipment	2	**–**	22 950
Net cash from investing activities		**(251 436)**	(508 829)
CASH FLOWS FROM FINANCING ACTIVITIES			
Movement in other financial liabilities		**(370 642 581)**	(529 594 838)
TOTAL CASH MOVEMENT FOR THE YEAR		**(336 907 648)**	(510 086 382)
Cash and cash equivalents at the beginning of the year		**772 570 091**	1 282 656 473
Total cash at end of the year	4	**435 662 443**	772 570 091

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.The financial statements incorporate the accounting principles and policies set out below. They are presented in South African Rands.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The Trust reviews the estimated useful lives of property, plant and equipment when circumstances indicate that they may have changed since the most recent reporting date.

Impairment testing

The Trust reviews and tests the carrying value of property, plant and equipment when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Trust recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary difference will reverse in the foreseeable future. Assessing the recoverability of deferred tax assets requires the company to make significant estimates related to expectations for future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows from taxable income differ significantly from estimates, the ability of the company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the Trust holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

1.2 Property, plant and equipment (continued)

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Trust.

The useful lives of items of property, plant and equipment have been assessed as follows:

Trustees	Office	Changes
Furniture and fixtures	Straight line	10 years
IT equipment	Straight line	5 years
Leasehold improvements	Straight line	5 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

1.4 Tax (continued)

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which the deductible temporary difference can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.5 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.6 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1. 7 Administration contributions

Administration contributions received are recognised to the extent that the Trust has become entitled to such contributions as per the Trust Administration Contributions letters, in terms of Schedule G of the Trust Deed, provided the amount of contributions can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the Trust. Contributions are measured at the fair value of the consideration received or receivable.

1.8 Finance income and finance costs

Finance income comprises interest income on funds invested, that is recognised in profit or loss. Interest income is recognised as it accrues, using the effective interest rate method.

Finance expenses comprise interest expense on borrowings, that is recognised in profit or loss. All borrowing costs are recognised in profit or loss in the period they are incurred, using the effective interest rate method.

Notes to the Financial Statements

2. Property, plant and equipment

R	2026 Cost or revaluation	2026 Accumulated depreciation	2026 Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Leasehold property	**2 444 011**	**(1 991 660)**	**452 351**	2 444 011	(1 573 499)	870 512
Furniture and fixtures	**1 045 451**	**(265 864)**	**779 587**	1 045 451	(249 323)	796 128
IT equipment	**3 868 034**	**(2 266 775)**	**1 601 259**	3 616 597	(1 717 695)	1 898 902
Total	**7 357 496**	**(4 524 299)**	**2 833 197**	7 106 059	(3 540 517)	3 565 542

Reconciliation of property, plant and equipment – 2026

R	Opening balance	Additions	Depreciation	Closing balance
Leasehold property	**870 512**	**–**	**(418 161)**	**452 351**
Furniture and fixtures	**796 128**	**–**	**(16 541)**	**779 587**
IT equipment	**1 898 902**	**251 437**	**(549 080)**	**1 601 259**
	3 565 542	**251 437**	**(983 782)**	**2 833 197**

Reconciliation of property, plant and equipment – 2025

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Leasehold property	1 288 672	–	–	(418 160)	870 512
Furniture and fixtures	812 669	–	–	(16 541)	796 128
IT equipment	1 923 001	531 779	(30 769)	(525 109)	1 898 902
	4 024 342	531 779	(30 769)	(959 810)	3 565 542

Registers with details of property, plant and equipment are available for inspection by the Agent and Claimants' Agent or their duly authorised representatives at the registered office of the Trust.

3. Trade and other receivables

R	2026	2025
Members loan	**200**	12 080 587
Medical testing receivable	**136 086**	136 085
Prepayments	**–**	4 743
Accrued interest receivable	**–**	2 483 981
	136 286	14 705 396

The prior year member loan balance relates to an amount receivable from Anglo American South Africa Limited. The contribution of R12 080 387 was not received by year end in accordance with the Trust Deed. The full amount outstanding was received by the Trust on 07 March 2025..

4. Cash and cash equivalents

R	2026	2025
Cash and cash equivalents consist of:		
Claimant bank balances	**339 936 374**	672 628 780
Administration bank balances	**95 726 069**	99 941 311
	435 662 443	772 570 091

5. Trust capital

R	2026	2025
Balance at beginning of year	**200**	200

6. Trade and other payables

R	2026	2025
Accruals	**13 454 267**	10 013 517

7. Other financial liabilities

R	2026	2025
African Rainbow Minerals Limited claimants	**15 639 914**	8 887 161
Anglo American South Africa Limited claimants	**106 627 977**	175 665 211
AngloGold Ashanti Limited claimants	**82 480 653**	175 100 062
Harmony Gold Mining Company Limited claimants	**84 889 258**	152 711 460
Sibanye Gold Limited claimants	**55 725 487**	158 953 778
South Deep Joint Venture claimants	**9 417 526**	30 640 588
	354 780 815	701 958 260
Current liabilities		
At amortised cost	**354 780 815**	701 958 260

8. Movement in other financial liabilities

Movement in other financial liabilities – 2026

R	African Rainbow Minerals Limited	Anglo American South Africa Limited	AngloGold Ashanti Limited	South Deep Joint Venture	Harmony Gold Mining Company Limited	Sibanye Gold Limited	Total
Opening balance	8 887 161	175 665 211	175 100 062	30 640 588	152 711 460	158 953 778	701 958 260
Contributions	33 220 464	47 128 717	16 360 315	13 967 611	10 139 470	37 887 944	158 704 521
Payments to claimants	(27 844 350)	(120 011 268)	(113 149 455)	36 931 116	(80 361 395)	(148 393 041)	(526 690 624)
Interest	1 376 639	3 845 317	4 169 731	1 740 443	2 399 723	7 276 806	20 808 658
Closing balance	15 639 914	106 627 977	82 480 653	9 417 526	84 889 258	55 725 487	354 780 815

Life to date allocations

R	African Rainbow Minerals Limited	Anglo American South Africa Limited	AngloGold Ashanti Limited	South Deep Joint Venture	Harmony Gold Mining Company Limited	Sibanye Gold Limited	Total
Contributions	128 626 911	731 771 925	606 044 295	133 735 579	557 020 406	539 648 457	2 696 847 573
Payments to claimants	(121 899 933)	(667 374 068)	(567 250 934)	(135 478 540)	(508 692 226)	(537 069 347)	(2 537 765 047)
Interest	8 912 936	42 230 120	43 687 292	11 160 487	36 561 078	53 146 377	195 698 289
Closing balance	15 639 914	106 627 977	82 480 653	9 417 526	84 889 258	55 725 487	354 780 815

9. Administration Contributions

R	2026	2025
Administration contributions received	**89 879 150**	84 046 370

10. Operating (deficit)/surplus

Operating expenses include the following expenses:

R	2026	2025
Advisory services		
Claimants' attorney's fee	**231 880**	231 880
Claimant Advisory Service – Financial Literacy	**–**	56 373
Lodgement and medical claims administration	**–**	19 745
Medical Advisory Panel (MAP)	**263 517**	16 125
Project Management	**–**	260 861
Trust Advisory Committee (TAC)	**104 652**	93 651
	600 049	678 635
Operating lease charges		
Premises		
Contractual amounts	**1 773 416**	1 588 553
Loss on sale of assets	**–**	7 819
Depreciation	**983 781**	959 810
Employee costs	**38 326 252**	35 239 385

11. Investment revenue

R	2026	2025
Interest revenue		
Interest received administration expense bank account	**6 624 981**	7 198 391
Interest received Claimant bank account	**37 226 781**	81 578 715
SARS interest	**54 069**	–
	43 905 831	88 777 106

12. Finance costs

R	2026	2025
Interest paid Founders administration bank account	**3 643 740**	3 959 115
Interest paid Founders Claimant bank account	**21 912 416**	44 868 293
	25 556 156	48 827 408

13. Taxation

R	2026	2025
Major components of the tax expense		
Current taxation		
South African normal tax-year	**18 424 268**	39 946 180
Reconciliation of the tax expense		
Accounting surplus	**11 502 914**	24 434 816
Tax at the applicable tax rate of 45% (2025: 45%)	**5 176 311**	12 777 269
Tax effect of adjustments on taxable income		
Exempt income		
Non-taxable contributions	**(40 445 617)**	(39 602 468)
	(40 445 617)	(39 602 468)
Non-deductible expenses		
Non-deductible expenses	**43 526 750**	44 799 046
Non-deductible finance charges	**11 500 270**	21 972 333
	55 027 020	66 771 379
Other		
Assessed loss utilised	**(1 419 195)**	–
Deferred tax asset not recognised	**85 749**	–
	(1 333 446)	–
	18 424 268	39 946 180

14. Auditors' remuneration

R	2026	2025
Fees	**480 097**	457 235

15. Cash (used in) generated from operations

R	2026	2025
Net surplus before taxation	**11 502 914**	24 434 816
Adjustments for non-cash items:		
Depreciation	**983 781**	959 810
Deficit on sale of assets and liabilities	**–**	7 819
Adjust for items which are presented separately:		
Investment income	**(43 905 831)**	(88 777 106)
Finance costs	**25 556 156**	48 827 408
Changes in working capital:		
(Increase) decrease in trade and other receivables	**12 424 020**	(7 875 188)
Increase (decrease) in trade and other payables	**3 440 750**	(1 536 257)
	10 001 790	(23 958 698)

16. Tax paid

R	2026	2025
Balance at beginning of the year	**3 372 817**	(1 482 126)
Current tax for the year recognised in profit or loss	**(18 424 268)**	(39 946 180)
Interest income on overpayment of tax	**54 069**	–
Balance at end of the year	**(4 923 871)**	(3 372 817)
	(19 921 252)	(44 801 123)

17. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

18. Events after the reporting period

The Trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

Detailed Income Statement

R	Note	2026	2025
Revenue			
Administration contributions received		**89 879 150**	84 046 370
Expenses (refer to page 46)		**(96 725 911)**	(99 561 252)
Operating surplus/(deficit)		**(6 846 761)**	(15 514 882)
Investment income	11	**43 905 831**	88 777 106
Finance costs	12	**(25 556 156)**	(48 827 408)
		18 349 675	39 949 698
Surplus before taxation		**11 502 914**	24 434 816
Taxation	13	**(18 424 268)**	(39 946 180)
Deficit for the year		**(6 921 354)**	(15 511 364)

Detailed Income Statement

Financial Statements for the year ended 28 February 2026

R	Note	2026	2025
Operating expenses			
Accounting fees		**(536 645)**	(467 418)
Actuarial services		**(831 247)**	(791 661)
Advisory services		**(604 493)**	(678 635)
Auditors remuneration	14	**(480 097)**	(457 235)
Bank charges		**(976 570)**	(788 364)
Call centre expenses		**(5 099 681)**	(5 411 137)
Certification Reviewing Authority		**(40 300)**	(50 425)
Cleaning		**(214 271)**	(228 910)
Communications		**(5 261 811)**	(4 985 955)
Computer expenses		**(565 995)**	(618 630)
Consumables		**(220 800)**	(220 800)
Depreciation		**(983 781)**	(959 810)
Employee costs		**(38 326 252)**	(35 239 385)
Fines and penalties		**–**	(24)
IT expenses		**(6 248 919)**	(16 709 502)
Insurance		**(1 048 303)**	(1 046 062)
Internal audit fees		**(1 320 481)**	(903 110)
Lease rentals on operating lease		**(1 773 416)**	(1 588 553)
Legal expenses		**(13 061)**	(182 466)

R	Note	2026	2025
Lodgement fees		**(5 701 793)**	(4 122 685)
Loss on sale of assets and liabilities		**–**	(7 819)
Medical certification fees		**(6 330 407)**	(5 803 710)
Medical expenses		**(14 011 505)**	(12 092 639)
Medical reviewing authority		**(197 925)**	(345 300)
Office plant hire		**(76 314)**	(76 314)
Office set-up expenses		**(50 206)**	(54 918)
Placement fees		**(290 576)**	(716 382)
Postage		**(44 518)**	(27 514)
Printing and stationery		**(101 508)**	(208 686)
Repairs and maintenance		**(75 690)**	(92 788)
Secretarial fees		**(30 582)**	(47 842)
Security		**(29 305)**	(28 110)
Staff welfare		**(158 852)**	(103 701)
Telephone and fax		**(1 009 597)**	(972 430)
Training		**(728 709)**	(926 028)
Travel – local		**(2 072 231)**	(1 336 234)
Trustee fees		**(1 270 070)**	(1 270 070)
		(96 725 911)	(99 561 252)

Tax Computation

Financial Statements for the year ended 28 February 2026

R	2026
Net profit per income statement	11 502 914
Permanent differences (Non-deductible/Non taxable items)	
Contributions from Founders	(89 879 150)
Trust expenses disallowed	96 726 112
Non-deductible finance charges	25 556 156
	32 403 118
Temporary differences	
Depreciation	983 781
Wear and tear	(793 228)
	190 553
Calculated tax profit for the year	44 096 585
Assessed loss utilised	(3 153 768)
Taxable income	40 942 817
Summary of assessed loss	
Calculated tax profit for the year	44 096 585

R	2026
Total assessed loss carried forward	–
Tax thereon @ 45% (2025: 45%) in the Rand	18 424 268
Reconciliation of tax balance	
Amount prepaid at the beginning of year	(3 372 817)
Prior year adjustment	(54 070)
Amount owing/(prepaid) in respect of prior year	(3 426 887)
Tax owing/(prepaid) for the current year:	
Normal tax	
Per calculation	18 424 268
1st provisional payment	(12 842 738)
2nd provisional payment	(7 078 514)
	(1 496 984)
Amount prepaid at the end of year	(4 923 871)