



Material Risks  
as at  
30 June 2025

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## Material risk disclosure

- ✖ Acquisition and disposal risks. Acquisitions to be considered on an ongoing basis. Group to divest, where appropriate, from companies which have no realistic prospect of meeting return on capital hurdles.
- ✖ Risk of deterioration in economic environment in South Africa, including:
  - ✖ deterioration in South Africa's trade relations with foreign countries which could affect export trade of customers and could also result in disinvestment of key suppliers from South Africa.
- ✖ General Business and Compliance Risks
  - ✖ Employee performance and retention. Appropriate remuneration policies strive to reward employees in a fair and responsible way, which ensures a culture of high performance to deliver returns to shareholders through employees who are motivated, engaged and committed.
  - ✖ Treasury risks
    - ✖ Liquidity risk. Adherence to banking covenants per facilities.
    - ✖ Foreign exchange risk. Mitigating impact of exchange rate fluctuations through taking out foreign exchange contracts as appropriate.
    - ✖ Customer credit default risks to be mitigated by credit control policies and credit insurance as appropriate.
    - ✖ Asset protection. Material risks to be insured as appropriate subject to limits and deductibles. Insurers excluding liability for damages and losses arising from electricity grid collapse.
  - ✖ Business interruption / IT risks (cyber-attacks / loss of data) to be mitigated as appropriate.
- ✖ Compliance and Sustainability
  - ✖ Compliance with Occupational Health and Safety standards.
  - ✖ Environmental and Sustainability risks. Compliance with environmental legislation and reducing carbon and water footprint.
  - ✖ Legal compliance and litigation risks to be mitigated via obtaining independent expert advice as appropriate.
- ✖ Fraud risks to be mitigated as appropriate and with the support of independently administered Ethics Hotline.