

ANALYSIS OF SHAREHOLDERS

Analysis of shareholders

An analysis of the share register at year end showed the following:

Ordinary shares

	2025		2024	
	Number of shareholders	% of issued capital	Number of shareholders	% of issued capital
Size of shareholding				
1 – 1,000	56,511	2.00	17,940	0.62
1,001 – 10,000	2,241	2.71	1,108	1.41
10,001 – 100,000	911	10.79	385	4.91
100,001 – 1,000,000	294	31.43	100	10.08
1,000,001 – and over	40	53.07	17	82.98
	59,997	100.00	19,550	100.00
Category of shareholder				
Bank, nominee and finance companies	1,282	56.44	499	17.80
Companies	2,178	0.84	668	67.13
Individuals	48,036	2.17	15,791	0.82
Insurance companies	619	2.77	137	0.75
Pension and provident funds	701	22.64	409	9.18
Trust funds and investment companies	7,109	15.02	1,980	4.28
Other corporate bodies	72	0.12	66	0.04
	59,997	100.00	19,550	100.00
Shareholder spread				
Public shareholders	59,980	85.94	19,535	33.03
Non-public shareholders	17	14.06	15	66.97
Directors and associates	8	0.01	7	0.01
Persons interested, directly or indirectly, in 10% or more	1	13.73	1	66.71
Subsidiaries	8	0.32	7	0.25
	59,997	100.00	19,550	100.00

Major shareholder

According to the company's share register at year end, the following shareholders held shares equal to or in excess of 5% of the issued ordinary share capital of the company:

- › Government Employees Pension Fund, the majority of which is managed through the Public Investment Corporation (SOC) Limited, is the major shareholder holding 49,092,802 shares (18.51%), with the BlackRock, Inc. holding 15,145,084 shares (5.71%) and Ninety One Group. holding 13,720,721 shares (5.17%)
- › Anglo American South Africa Investments Proprietary Limited was a major shareholder in the prior year and held 176,977,151 shares (66.71%). Anglo American has disposed of all its shares post-demerger.

Geographical analysis of shareholders

Resident shareholders held 117,946,451 shares (44.46%) (2024: 219,352,659) and non-resident shareholders held 147,345,755 shares (55.54%) (2024: 45,939,547) of the company's issued ordinary share capital of 265,292,206 shares at 31 December 2025 (2024: 265,292,206).

The treasury shares of 1,328,627 (2024: 1,101,656) held in terms of the bonus share plan and other schemes, have been included in the shareholder analysis. The shareholder details above include 1,400,685 (2024: 1,400,685) shares held by Lefa La Rona for the purpose of community development.