RES CORPORATION

2026

SUSTAINABILITY REPORT

This report outlines our environmental and social impact. It reflects our commitment to transparency, responsible business practices, and alignment with global sustainability standards.

About Our Sustainability Report

We are pleased to present our second sustainability report that communicates Royal Eswatini Sugar's (RES) impact on the environment and society with an indication of how we addressed the most material sustainability issues we faced during the year ended 31 March 2026.

This report has been prepared in accordance with the Global Reporting Initiative's (GRI) Sustainability Reporting Standards, including the Agriculture, Aquaculture and Fishing Sector Standard. We also aim to work towards the relevant Sustainable Development Goals (SDGs).

All reported information is current as at 31 March 2026, unless otherwise indicated. The report has been prepared in collaboration with external and independent sustainability specialists. It has been reviewed by RES's Executive Management Committee and approved by the Board of Directors.

Report scope and boundary

This report should be read in conjunction with our annual financial statements and our integrated report, which focus on the factors that could impact RES's ability to continue creating value for itself and its stakeholders. The sustainability report's focus is on showing to all our stakeholders how we manage the impact of our organization on the environment, the economy and broader society. The point of departure for this report is based on the most significant sustainability material issues that we have identified, as well as our sustainability risks and opportunities.

This report incorporates information on entities over which we have control.

Our material issues

In 2023, RES conducted its first sustainability-related materiality assessment, confirming 28 material topics through a workshop with internal stakeholders to ensure a thorough understanding of the sustainability issues impacting its business, society, and the environment. The identified topics were evaluated based on their importance to both societal and environmental concerns, as well as their impact on RES's financial performance. While all topics are actively managed, thresholds within a materiality matrix help prioritize them, and they are fully disclosed in the sustainability report and GRI Index, with some grouped for clarity. Our identified material issues are outlined below.

We intend to involve external stakeholders in our next materiality process as well.

This report builds on last year's report by providing information on how we continued managing our material topics during the reporting period.

List of material topics for RES

Environmental

- Climate adaption and resilience
- Climate change impact
- Emission
- Energy
- Natural ecosystem conversion
- Soil health
- Waste
- Water and effluents
- Supplier social and environmental assessment

Social

- Child labour
- Community development
- Employment
- Food safety
- Forced or compulsory labour
- Freedom of association and collective bargaining
- Health and wellness
- Land and resource rights
- Living wages and income
- Occupational health and safety
- Outgrower enablement
- Peace and stability
- Talent scarcity
- Training and development

Economic

- Anti-corruption
- Compliance
- Economic impact
- Procurement practices
- Supply chain traceability

ESG PORTFOLIO Environmental

Material Matter	RES Management Approach
Climate adaptation and resilience	RES integrates climate risk assessments into strategic and operational planning, invests in resilient agricultural practices, water security, irrigation efficiency, climate smart farming, and infrastructure adaptation to mitigate climate-related disruptions.
Climate change impact	RES evaluates the impact of climate change on operations, agriculture, communities, and ecosystems while implementing mitigation and adaption initiatives aligned with sustainability objectives.
Emissions	RES manages greenhouse gas and air emissions through energy efficiency initiatives, and continuous improvement programs.
Energy	RES promotes efficient use of natural energy resources through energy optimization, renewable energy utilization, and operational efficiency improvements across the value chain
Natural Ecosystem Conversion	RES seeks to minimize ecosystem degradation and biodiversity loss by promoting responsible land use, conservation practices, and compliance with environmental regulations.
Soil Health	RES maintains soil productivity through sustainable farming practices, soil monitoring, nutrient management, and erosion prevention measures.
Waste	RES applies the waste hierarchy to minimize waste generation through reduction, reuse, recycling and responsible disposal. Promotes waste segregation at source, resource recovery and regulatory compliance to minimize environmental impacts and support circular economy principles across its operations
Water and Effluents	RES manages waste water and effluents through treatment systems, monitoring programs, and compliance with environmental discharge standards.
Supplier Social and Environment Assessment	RES assesses suppliers against social, environmental, and ethical standards to encourage responsible procurement and sustainable supply chain practices.

ESG PORTFOLIO
Economic

Material Matter	RES Management Approach
Anti-Corruption	RES promotes ethical business conduct through anti-corruption policies, governance structures, awareness programs, and whistle blowing reporting mechanisms.
Compliance	RES maintains compliance with legal, regulatory, and industry requirements through governance systems, policies, audits, and monitoring processes.
Economic Impact	RES contributes to economic development through employment creation, local procurement, agricultural support, and investment in communities.
Procurement Practices	RES applies fair, transparent, and sustainable procurement practices that support value creation and responsible sourcing
Supply Chain Traceability	RES promotes traceability across the supply chain to improve transparency, sustainability assurance, and risk management.

ESG PORTFOLIO

Social

Material Matter	RES Management Approach
Child Labour	RES prohibits child labour across its operations and supply chain through policies, supplier requirements, and awareness initiatives.
Community Development	RES adopts the Asset based Community Development Approach and invests in social, education and health, initiatives that support surrounding communities.
Employment	RES promotes fair employment practices, equal opportunity, and workforce stability while supporting employee wellbeing and engagement.
Food Safety	RES maintains food safety standards through quality assurance systems, certifications, hygiene controls, and continuous monitoring.
Forced or Compulsory Labour	RES prohibits forced or compulsory labour through ethical labour policies, supplier requirements, and human rights policies.
Freedom of Association and Collective Bargaining	RES respects employees' rights to freedom of association and collective bargaining in line with labour legislation and international standards.
Health and Wellness	RES promotes employee health and wellness through healthcare programs, wellness campaigns, occupational health services, and employee support initiatives.
Land and Resource Rights	RES seeks to respect land tenure, resource rights, and stakeholder interests through engagement, compliance, and responsible land management practices.

ESG PORTFOLIO
Social *(Continued)*

Material Matter	RES Management Approach
Living Wages and Income	RES supports fair remuneration practices and sustainable livelihoods for employees and growers in alignment with labour and industry standards.
Occupational Health and Safety	RES prioritizes workplace safety through risk assessments, training, incident prevention programs, and compliance with health and safety standards.
Outgrower Enablement	RES supports out growers through technical assistance, financing support, training, and market access initiatives to improve productivity and sustainability.
Peace and Stability	RES contributes to social stability through responsible business conduct, stakeholder engagement, and support for community wellbeing and employment.
Talent Scarcity	RES addresses talent scarcity through workforce planning, succession management, recruitment initiatives, and skills development programs.
Training and Development	RES invests in employee skills development through training programs, leadership development, technical learning, and continuous improvement initiatives.

Improving the integrity of our Sustainability data

Managing sustainability data forms an integral part of our broader data management practices. To strengthen data governance, consistency, and reporting accuracy, we have implemented a Sustainability Control Tower that serves as a centralized platform for monitoring, managing, and validating sustainability-related information. This report builds on the data published in our 2024/25 sustainability report. No restatement of that data was deemed necessary.

As we are still in the early stages of managing of and reporting on sustainability data, we have not yet invited formal independent external assurance on our sustainability data. However, to support the credibility, quality and alignment of the report with recognised sustainability reporting practices, RES engaged external consultants with extensive experience in sustainability reporting to assist in the development and review of the report content and disclosures. This process supported improved accuracy, consistency and alignment with applicable sustainability reporting requirements and stakeholder expectations.

Forward-Looking Statements

Certain statements in this report may constitute forward-looking statements that, by their nature, involve risk and uncertainty because they relate to future events and circumstances that may be beyond the RES's control.

External Assurance

This report has not been externally assured.

Feedback

We welcome any feedback or questions which anyone may have about this report. For further information please contact

Mr. George Croucamp
Acting Sustainability Manager

George.Croucamp@res.co.sz

or visit our website
www.res.co.sz

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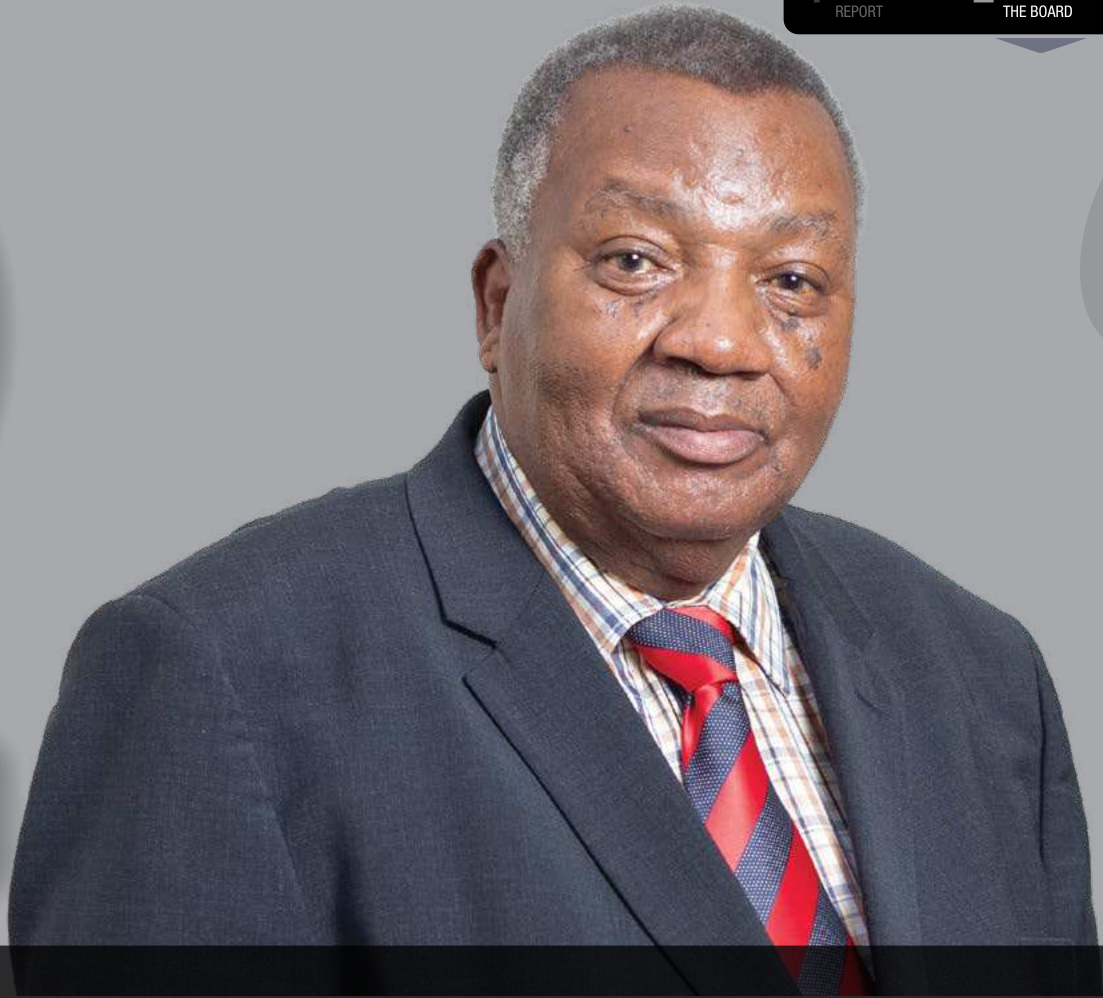

Statement by the Chair of the Board

STATEMENT BY THE CHAIRMAN OF THE BOARD

I am proud to present Royal Eswatini Sugar Corporation's second Sustainability Report, a worthy follow-up of our first publication last year on how we manage our economic, social and environmental impacts in a sustainable manner.

Operating within a dynamic global and regional environment, we play a critical role in supporting economic development, environmental stewardship, and social well-being in the Kingdom of Eswatini.

As a key contributor to the national economy, our responsibility extends beyond financial performance, to ensuring that our operations positively impact the communities we serve and the natural resources we depend on.

RES remains committed to continuous improvement, innovation and collaboration with all stakeholders. We understand that sustainability is an evolving process, and we are dedicated to staying at the forefront of responsible and sustainable practices.

RES sustainability objectives are integrated into the corporate strategy; furthermore, RES has developed a sustainability strategy designed to be more intentional about sustainability and not driven from a compliance point of view.

Our short and medium-term strategic priorities for contributing to sustainable development comprise initiatives, including the RES solar energy project, which are key drivers towards our vision of sustainable sugar and renewable products. The sustainability of RES hinges on our ability to produce sufficient power to be self-sustained and export the excess to the national grid.

RES is also focused on embedding sustainability at the core of its strategy by enhancing operational efficiency, strengthening climate resilience, advancing responsible agricultural practices, and deepening our social impact across the communities in which we operate.

These priorities are closely aligned with globally recognised intergovernmental frameworks, including the United Nations Sustainable Development Goals and the Paris Agreement, ensuring that our actions contribute meaningfully to broader global ambitions on climate action, inclusive economic growth, and environmental stewardship.

The operating environment for RES continues to be shaped by a complex set of macroeconomic, social, political, and regulatory dynamics that directly influence both our performance and our sustainability strategy.

Global sugar markets remain volatile, with prices influenced by supply dynamics in major producing countries such as Brazil, India, and Thailand, as well as external shocks including geopolitical tensions that affect oil prices and, in turn, ethanol demand. At the same time, rising input costs across fuel, energy, fertilisers, and logistics continue to place pressure on margins.

Climate risk remains the most significant long-term threat, with increasing frequency of droughts, erratic rainfall, floods, and pest outbreaks impacting agricultural productivity and reinforcing the urgency of our resilience-building efforts.

The regulatory landscape is also evolving, with heightened ESG-related (Environmental, Social and Governance) requirements and disclosures driving the need for stronger compliance, transparency, and stakeholder engagement. In parallel, rapid digital transformation is reshaping the industry, with precision agriculture and data-driven decision-making becoming essential for efficiency and competitiveness.

Finally, shifting consumer preferences towards healthier alternatives and sustainably produced goods, alongside growing expectations from global buyers for compliance with standards such as Bonsucro, are redefining market access and value creation.

In response, RES continues to align its strategy to these external trends, embedding sustainability at the core of its operations to ensure long-term resilience and competitiveness.

Our Achievements

During the reporting period 2025/26, RES made meaningful progress in advancing its contribution to sustainable development, marked by several key milestones and important learning experiences. The publication of our inaugural sustainability report represented a significant step forward in transparency and accountability. We are also working at increasing the integration of sustainability across all business units.

Across our operations, we intensified our focus on climate resilience and resource efficiency, while embedding sustainable agricultural practices, including initiatives to improve soil health. At the same time, we continued to invest in our people and communities, recognising that inclusive growth underpins long-term value creation.

We also strengthened our environmental stewardship through the completion of a greenhouse gas (GHG) baseline assessment, a comprehensive climate risk assessment accompanied by a mitigation and resilience plan, and a biodiversity baseline assessment to better understand and manage our ecological impacts.

RES's main challenges, goals, and targets regarding its contribution to sustainable development for the next three to five years include climate variability, global commodity price volatility, evolving regulatory requirements, and increasing stakeholder expectations.

In response, we have set clear goals and targets focused on strengthening climate resilience, improving water and energy efficiency, reducing greenhouse gas emissions, advancing sustainable agriculture, and enhancing socio-economic development within our communities, thereby ensuring that we not only mitigate key risks but also unlock opportunities for sustainable growth.

The Board's role in overseeing sustainability

As a Board, we remain committed to providing strategic oversight which ensures that sustainability is embedded at the core of our business strategy and decision-making processes.

Our Board Risk, Social and Ethics Committee functions well in its task of governing sustainability.

The Executive Committee (EXCO) unpacks sustainability and the practical implementation thereof and then submits the concepts to the above Committee for recommendations, whereafter it is presented to the Board for consideration and approval.

In conclusion, I would like to express my thanks to all our employees, the MD and senior leadership team and the Board for their resilience and commitment this year. I also wish to thank our stakeholders for their continued support; all having been instrumental in making RES a leader in sustainability focused practices. Together, we are laying the foundation for a brighter and better future. Thank you for your continued support as we embark on this transformative journey.

Dr A.T Dlamini
Chairman

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Statement by the Managing Director

STATEMENT BY THE MANAGING DIRECTOR

At Royal Eswatini Sugar Corporation (RES), sustainability is central to how we operate and create long-term value. As a business operating within a resource-intensive agricultural sector, we recognise our responsibility to manage our impacts on the economy, environment and society in a deliberate and structured manner.

During the reporting year 2025/26 we commenced implementing the RES Simama Wenabe +2B 2030 strategy, and I am pleased to share the year's highlights and the progress we have made.

In the short term, our focus has been on strengthening governance, enhancing compliance, and building the internal systems required to effectively manage environmental and social risks. This includes improving data management, strengthening accountability and embedding sustainability considerations into operational processes.

In the medium term, we are focused on integrating sustainability into day-to-day decision-making, driving efficiencies in water and energy use, strengthening climate resilience, advancing responsible agricultural practices and improving stakeholder engagement across our value chain.

In the long term, our ambition is to position RES as a leader in sustainable sugar production and renewable products. We aim to move beyond risk management towards creating positive impact and contributing to environmental regeneration, inclusive economic growth, and resilient communities. Sustainability is therefore not viewed as a compliance requirement, but as a strategic enabler of resilience, innovation, and competitiveness.

RES operates within a complex and evolving external environment that continues to shape both our performance and our sustainability strategy. Global sugar markets remain volatile, with prices influenced by supply dynamics. Sugar futures in the US traded at around 13.4 US cents in February 2026, the lowest in 5 years. Rising input costs across fuel, energy, fertilisers, and logistics because of external shocks including geopolitical tensions continue to place pressure on profit margins.

The financial and operational disruptions caused by climate change, remains the most significant long-term threat, with increasing extreme weather patterns and associated negative impacts , impacting on agricultural productivity.

The regulatory landscape is also evolving. Heightened environmental and ESG-related requirements and disclosures are driving the need for stronger compliance, transparency, and stakeholder engagement. These factors, alongside growing expectations from global buyers for compliance with standards such as Bonsucro, are redefining market access and value creation.

Digital transformation is reshaping the industry, with precision agriculture and data-driven decision-making becoming essential for efficiency and competitiveness.

In response, RES has integrated and is embedding sustainability into its core strategy and operations to ensure long-term resilience, maintain competitiveness, and respond effectively to these evolving external pressures and opportunities.

Our vision, “Leading Africa's future in sustainable sugar and renewable products,” reflects a clear commitment to long-term business resilience, anchored in responsible stewardship of the natural environment and the social systems that sustain our operations and communities.

Our current strategy, Simama Wenabe +2B 2030, places sustainability at its core, embedding it as a fundamental driver across our three strategic pillars - Operational Excellence, Diversification, and Sustainability Impact, to ensure that long-term value creation is achieved in a responsible, inclusive, and environmentally conscious manner

Our strategic objectives reflect a deliberate and structured approach to advancing our sustainability agenda, with a clear focus on both mitigating risks and generating positive outcomes across the economy, environment, and society.

Our sustainability ambitions embrace both environmental, economic, and social sustainability dimensions, and they are: Increase in direct and indirect employment: Impact the lives of the people in our communities; Protect the biodiversity of our natural ecosystems; and Drive progress towards a carbon-net zero future

STATEMENT BY THE MANAGING DIRECTOR *(continued)*

Our strategic priorities are focused on areas where we can drive the greatest impact while strengthening business resilience. Key priorities include advancing renewable energy initiatives, such as our solar energy project, which supports our goal of energy self-sufficiency and the potential to export excess power to the national grid, and our Asset Based Community Development approach (ABCD) to community development. We are also prioritising sustainable waste management as a critical lever for reducing environmental impact and improving resource efficiency, in line with circular economy principles. In addition, we are strengthening climate resilience and biodiversity conservation, improving water and energy efficiency, and embedding sustainable agricultural practices into our core operations.

These priorities are aligned with global frameworks such as the United Nations Sustainable Development Goals and the Paris Agreement, ensuring that our efforts contribute to broader sustainable development objectives while delivering tangible value at a local level.

During the reporting period, RES made meaningful progress in advancing its contribution to sustainable development, marked by several key milestones and important learning experiences.

The launch of Spotted Horse rum stands as a defining achievement in our sustainability journey, reflecting both strategic foresight and our commitment to long-term value creation. By introducing Spotted Horse, we have not only diversified our product offering but also strengthened our ability to create shared value supporting local economic participation.

Notably, the Simunye mill achieved Bonsucro certification, reinforcing our commitment to responsible and sustainable sugar production.

The Tshaneni Wastewater Project was successfully completed during the year, marking a significant step forward in strengthening our environmental management infrastructure. We also strengthened our environmental stewardship through the completion of a greenhouse gas (GHG) baseline assessment, a comprehensive climate risk assessment accompanied by a mitigation and resilience plan, and a biodiversity baseline assessment to better understand and manage our ecological impacts.

We continued to invest in our people and communities, recognising that inclusive growth underpins long-term value creation. We are also working deepening integration of sustainability across all business units, and strengthening data management systems to support consistent and reliable reporting.

However, we acknowledge that there were areas where performance did not meet expectations. Operational challenges at the Simunye Effluent Treatment Plant highlighted the need to accelerate improvements in infrastructure reliability and environmental performance. While no untreated effluent was discharged, this remains a priority area for corrective action.

These experiences have reinforced the importance of execution, accountability, and continuous improvement as we advance our sustainability journey.

Our performance against key sustainability priorities which are based on our 28 material topics, is steadily improving, particularly in areas such as governance, data management, and internal alignment.

However, we recognise that we are still in a transition phase, from establishing frameworks and assessments to delivering measurable and scaled outcomes. Strengthening implementation and ensuring consistent performance across all operations remains a key focus area going forward.

Encouragingly, the improvements in data availability, accountability, and cross-functional collaboration provide a strong foundation for enhanced performance in the coming years.

Looking ahead, RES will continue to operate in an environment characterised by climate variability, global market volatility, evolving regulatory requirements, and increasing stakeholder expectations.

In response, RES will strengthen resilience by embedding climate adaptation measures, enhancing operational efficiency, and diversifying revenue streams to withstand environmental and market uncertainties.

We will proactively align with evolving regulatory requirements while maintaining strong governance and risk management practices. Through continuous stakeholder engagement and transparent reporting, we will build trust and ensure our strategy remains responsive to emerging expectations.

In line with our sustainability strategy, our key priorities over the next year and into the medium-term focus on accelerating our renewable energy programme, strengthening climate resilience, improving water and energy efficiency, reducing greenhouse gas emissions, advancing sustainable agricultural and waste management practices, and deepening socio-economic development within our communities.

To support these ambitions, we have initiated baseline assessments across several of these focus areas. The next phase will involve establishing clear, measurable targets and implementing comprehensive action plans to drive meaningful progress and accountability

Ultimately, our objective is to ensure that sustainability at RES drives not only risk management, but also operational excellence, innovation, and long-term value creation for our business and stakeholders.

In conclusion, a sincere thanks to the RES staff for their commitment and to all our stakeholders for their continued support and trust on our sustainability journey.

N.M Jackson
Managing Director

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Our Sustainability Approach

In response to growing climate and resource challenges, RES is accelerating its sustainability efforts to ensure long-term cane security, improve Outgrower livelihoods, and safeguard the future of sugar production. By embedding sustainability, innovation, and responsible operations into its strategy, RES builds trust with stakeholders, reduces operational risks, and creates financial value. This commitment is deeply rooted in the corporation's culture and reputation

OUR SUSTAINABILITY APPROACH *(continued)*

RES's revised strategy, launched in June 2025, is aligned with the UN Sustainable Development Goals (SDGs), setting clear targets for 2030. Our sustainability ambitions embrace both environmental, economic, and social sustainability dimensions. They are:

- Improve the economic development in Eswatini through an increase in direct and indirect employment.
- Impact the lives of the people in our communities.
- Protect the biodiversity of our natural ecosystems.
- Drive progress towards a carbon-net zero future.

This comprehensive approach reflects our belief in sustainable development through local engagement and co-creation of impactful programmes, reinforcing its dedication to meaningful, long-lasting contributions in the regions where it operates.

Our ESG Philosophy

RES integrates the principles of integrity, delivery, and respect across all operations and stakeholder engagements, positioning ESG (Environmental, Social, and Governance) as a core element of its governance and business strategy. ESG is embedded into daily activities, systems, and procedures through management oversight, materiality assessments, and management reviews to ensure alignment with RES's vision, mission, and strategic goals. By institutionalizing a culture of accountability, transparency, and sustainability, RES aims to drive performance while fulfilling its ethical obligations towards people, communities and society at large.

Long-term success for RES is built on responsible environmental management, social responsibility, and ethical business conduct. Its sustainability framework underpins daily operations and strategic direction, with a strong focus on safety, quality, and stakeholder collaboration. RES addresses social and environmental challenges where it can have the most impact, investing in surrounding rural communities, supporting agricultural skills development, promoting workforce diversity, and ensuring business resilience in the face of global uncertainties.

RES' contribution to the UN SDGs

At RES we are committed to supporting the United Nations Sustainable Development Goals (SDGs). We have integrated the SDGs into our sustainability strategy by focusing on 11 priority goals that guide its programmes and initiatives. These efforts aim to create measurable, lasting positive impacts in the communities where RES operates, aligning with global sustainability frameworks while contributing to local development, job creation, and poverty reduction. Through proactive initiatives and ongoing collaboration with stakeholders, RES continues to drive meaningful change toward a more sustainable future.

3 Good Health and Wellbeing

Objective
Ensure healthy lives and promote well-being for all.

RES Contribution
RES supports employee and community health through occupational health and safety programs, wellness initiatives, medical support services, and HIV/AIDS awareness programs.

5 Gender Equality

Objective
Achieve gender equality and empower all women and girls.

RES Contribution
RES promotes equal employment opportunities, diversity and inclusion initiatives, and women participation across agricultural and operational activities.

6 Clean Water and Sanitation

Objective
Ensure availability and sustainable management of water and sanitation.

RES Contribution
RES practices responsible water stewardship and has invested in improving water efficiencies water treatment plants and wastewater management.

7 Affordable Clean Energy

Objective
Ensure access to affordable, reliable, sustainable, and renewable energy.

RES Contribution
RES contributes through energy efficiency initiatives and renewable energy generation opportunities such as cogeneration from bagasse and cleaner energy solutions.

8 Decent Work and Economic Growth

Objective
Promote sustained, inclusive, and sustainable economic growth and productive employment.

RES Contribution
RES is a significant employer and economic contributor in Eswatini, supporting jobs, skills development, local procurement, and economic growth within the sugar value chain.

9 Industry, Innovation and Infrastructure

Objective
Build resilient infrastructure, promote sustainable industrialization, and foster innovation.

RES Contribution
RES supports industrial development through sugar manufacturing infrastructure, operational innovation, agricultural modernization, and technology improvements.

11 Sustainable Cities and Communities

Objective
Make cities and human settlements inclusive, safe, resilient, and sustainable.

RES Contribution
RES supports community infrastructure development, housing, roads, social amenities, and community resilience in operational areas.

12 Responsible Consumption and Production

Objective
Ensure sustainable consumption and production patterns.

RES Contribution
RES impacts this goal through waste management, efficient resource use, circular economy opportunities, and environmental management systems.

13 Climate Action

Objective
Take urgent action to combat climate change and its impacts.

RES Contribution
RES contributes through greenhouse gas management, climate resilience initiatives, renewable energy opportunities, sustainable agriculture, and emissions reduction programs.

15 Life on Land

Objective
Protect terrestrial ecosystems, forests, and biodiversity.

RES Contribution
RES impacts land use through farming operations and contributes through biodiversity conservation, sustainable land management, rehabilitation, and ecosystem protection initiatives.

17 Partnerships for the Goals

Objective
Strengthen implementation and global partnerships for sustainable development.

RES Contribution
RES collaborates with government, communities, industry associations, NGOs, growers, and development partners to advance sustainability and socio-economic development.

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General Disclosures

5.1 ORGANISATIONAL DETAILS

Legal Name

The Royal Eswatini Sugar Corporation Limited

Certificate of Incorporation Number

156/1977

Legal Form

Publicly listed company incorporated under the Companies Act of Eswatini

Ownership Structure

Tibiyo Taka Ngwane *in trust for EmaSwati*
51 173 160
53.1%
SHARES

TSB Sugar International (Pty) Ltd
27 656 931
29.2%
SHARES

Federal Government of The Republic of Nigeria
9 634 800
10.0%
SHARES

Eswatini Government
6 262 511
6.5%
SHARES

Other Miscellaneous Shareholders
1 618 981
1.2%
SHARES

Subsidiaries

100% Simunye Beverages (Pty) Ltd

100% Royal Swazi Distillers (Pty) Ltd

25% Simunye Plaza (Pty) Ltd

50% Mananga Sugar Packers (Pty) Ltd

100% Swazican Citrus (Pty) Ltd (Dormant)

25% Quality Sugars

35% Enviro Applied Products (Pty) Ltd

100% Mhlume Sugar Company Limited (Dormant)

5.2 Our activities and employees

The Royal Eswatini Sugar Corporation (RES) operates two sugar mills with a combined crushing capacity of 741 tonnes per hour, yielding over 430 000 tonnes of sugar per season. It also runs a sugar refinery at the Mhlume mill with a 170 000-tonne capacity and a 55 million litre installed capacity ethanol plant at Simunye. As a member of the Eswatini Sugar Association (ESA), RES's sugar output is marketed collectively under the Sugar Act of 1967. In addition to sugar, RES produces ethanol and generates household energy through co-generation, positioning itself as a diversified energy farmer. Its ethanol division, originally launched through the acquisition of Bayside Distillers—now Royal Swazi Distillers (RSD)—has grown significantly and produces high-grade ethyl alcohol for global markets.

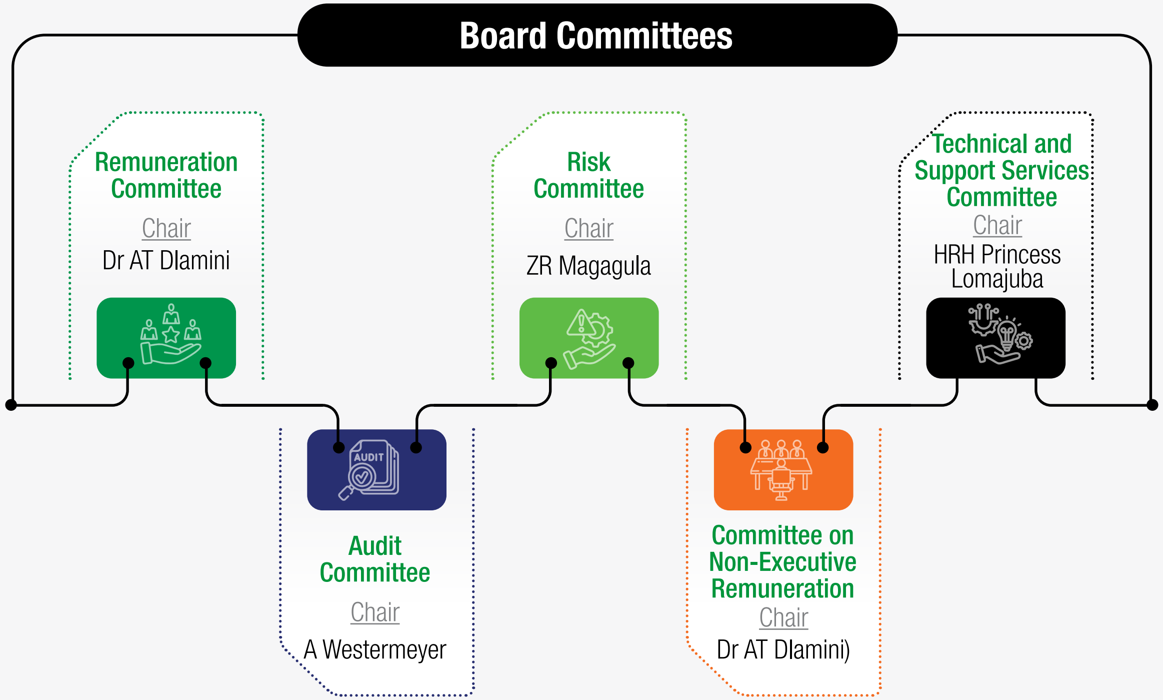
RES is one of Eswatini's largest companies, located in the north-eastern lowveld, employing over 4 000 people and producing about two-thirds of the nation's sugar and 35.3 million litres of ethanol annually. The corporation manages sugarcane on its two main estates and additional farms for third parties. It also supports more than 2 500 community families involved in cane farming, highlighting its role in regional agricultural development. Beyond its commercial operations, RES provides housing and full infrastructure to support the wellbeing of its employees and their families, reinforcing its commitment to social and economic sustainability.

5.3 Governance

RES is committed to upholding best practices in Corporate Governance, guided by the King Reports on Corporate Governance and other international standards. The organization continuously evaluates recommendations to adopt those that align with its specific needs and operational context. The Board of Directors holds ultimate responsibility for ensuring good governance and is dedicated to embedding governance principles throughout business processes rather than treating them as a checklist exercise.

Following a detailed benchmarking exercise against the King Reports, RES has initiated improvements to enhance alignment with these governance principles. In cases where certain recommendations are deemed unsuitable for the Group's specific circumstances, RES provides clear explanations and implements alternative controls to maintain strong governance standards. This approach ensures a balanced, transparent, and accountable governance structure that supports the Group's long-term sustainability and integrity.

Governance Structure



Board's Role in Sustainability:

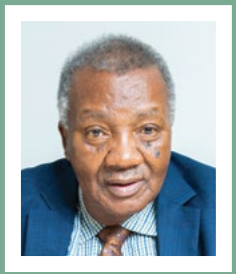
- Oversee sustainability via Risk and Social Ethics Committee *(mandate: environmental management, ethics, stakeholder relations)*
- Endorses UN SDGs and drives sustainability reporting

Collective Knowledge

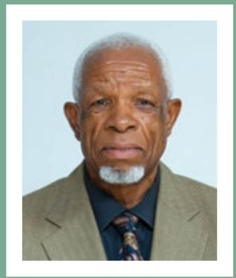
Board skills include some sustainability, environmental management, risk/compliance, and stakeholder management

Governance Structure *- continued*

Board Structure

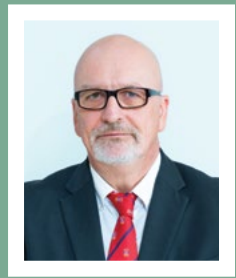


Dr AT Dlamini
CHAIRMAN
R NE TS

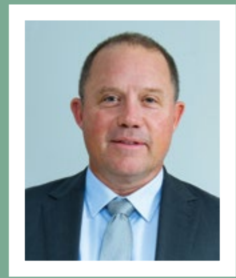


Mr Jameson Gule
MEMBER
A TS

Mr Mike Shongwe
MEMBER
RSE



Mr Nick Jackson
EXECUTIVE MEMBER
NE TS



Mr Robert Field
MEMBER
R

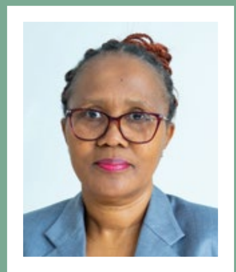
The Board comprised of one executive and ten non-executive directors.

Secretary
Secretary L Masango

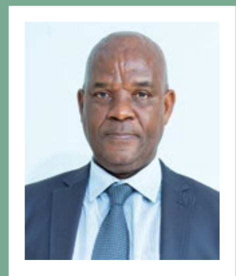
Registered Office
Simunye Sugar Estate
P O Box 1
Simunye

HRH Princess Lomajuba
MEMBER
TS

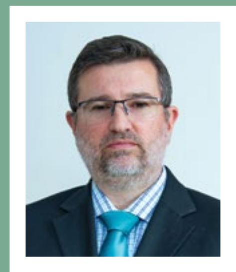
Chief Zibuse Ndlangamandla
MEMBER
RSE



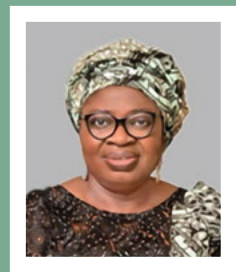
Ms Busangani Mkhaliphi
MEMBER
A



Mr Zombodze Magagula
MEMBER
R RSE



Mr Andrew Westermeyer
MEMBER
A



Dr Mrs Oluwatoyin Madein
MEMBER

R Remuneration Committee
A Audit Committee
RSE Risk, Social and Ethics Committee
NE Committee on Non-Executive Remuneration
TS Technical and Support Services Committee

AGE DIVERSITY

Age (years)	No. of directors
40-49	1
50-59	4
60-69	3
70+	3

BOARD TENURE

Tenure (years)	No. of directors
0-3	1
4-6	3
7-9	1
10+	7

NATIONALITIES

Board Member	Nationality
ZR Magagula	Liswati
HRH Princess Lomajuba	Liswati
Chief Z N Ndlangamandla	Liswati
N M Jackson	Liswati
JN Gule	Liswati
B Mkhaliphi	Liswati
MSM Shongwe	Liswati
A Westermeyer	South African
R Field	South Africa
Dr/Mrs O Madein	Nigerian

ROLES (executive/non-executive/independence)

Board Member	No. of directors
ZR Magagula	Non-Executive, Non-independent
HRH Princess Lomajuba	Non-Executive, Non-independent
Chief Z N Ndlangamandla	Non-Executive, Non-independent
N M Jackson	Executive
JN Gule	Non-Executive, Non-independent
B Mkhaliphi	Non-Executive, Non-independent
MSM Shongwe	Non-Executive, Non-independent
A Westermeyer	Non-Executive, Non-independent
R Field	Non-Executive, Non-independent
Dr/Mrs O Madein	Non-Executive, Non-independent

COMBINED BOARD SKILLS AND EXPERTISE

- Executive and strategic leadership
- Finance, Investments/Mergers, and acquisitions
- Technical/Engineering/Operations management
- Sugar industry/ethanol business
- Corporate governance
- Human capital, talent development and industrial relations
- Banking
- Sustainability
- Environmental management/climate change
- Risk/compliance management
- Stakeholder management
- Board experience in a listed company
- International trade/business
- Diplomatic relations management
- Public relations/communication

BOARD AND SUBCOMMITTEE ATTENDANCE – APRIL 2025 TO MARCH 2026

Board Member	Nature of Meeting									
	Board		Audit		Risk, Soc, Ethics		REMCO		Technical	
	SM	AM	SM	AM	SM	AM	SM	AM	SM	AM
Dr AT Dlamini[1]	4	2	-	-	-	-	2	2	2	2
Chief ZN Ndlangamandla	4	4	-	-	3	3	-	-		
ZR Magagula[2]	4	4	-	-	3	3	2	2		
MSM Shongwe	4	4	-	-	3	3	-	-		
JN Gule	4	4	3	3	-	-	-	-	2	2
NM Jackson[3]	4	4			3	3				
R Field	4	4								
B Mkhaliphi	4	4	3	3	-	-	-	-		
HRH Princess Lomajuba[4]	4	4	-	-	-	-	-	-	2	2
A Westermeyer[5]	4	4	3	3	-	-	-	-		
Dr (Mrs) Oluwatoyin Madein[6]	3	-								
Dr A Takang	1	1	-	-	-	-	-	-		

Governance Structure *- continued*

Management Structure

Mr Nick Jackson
MANAGING DIRECTOR

Mrs Bonisiwe Masuku
GROUP HUMAN CAPITAL MANAGER

Mr Muhawu Maziya
GENERAL MANAGER COMMERCIAL

Mr Melusi Malinga
GROUP IT MANAGER

Ms Phepsiwe Mweli
HEAD OF STRATEGY AND RISK

Mr Oloff Marais
ENGINEERING SERVICES AND PROJECTS MANAGER

Mr Dumisani Dhliwayo
GENERAL MANAGER FINANCE

Mr Jimson Tfwala
GENERAL MANAGER FACTORIES

Mr Isak B. Oosthuizen
GENERAL MANAGER AGRICULTURE

Mr Ishmond Fakudze
GROUP PUBLIC AFFAIRS MANAGER

Ms Lungile Masango
HEAD OF GOVERNANCE AND COMPLIANCE

5.4 Stakeholder Engagement

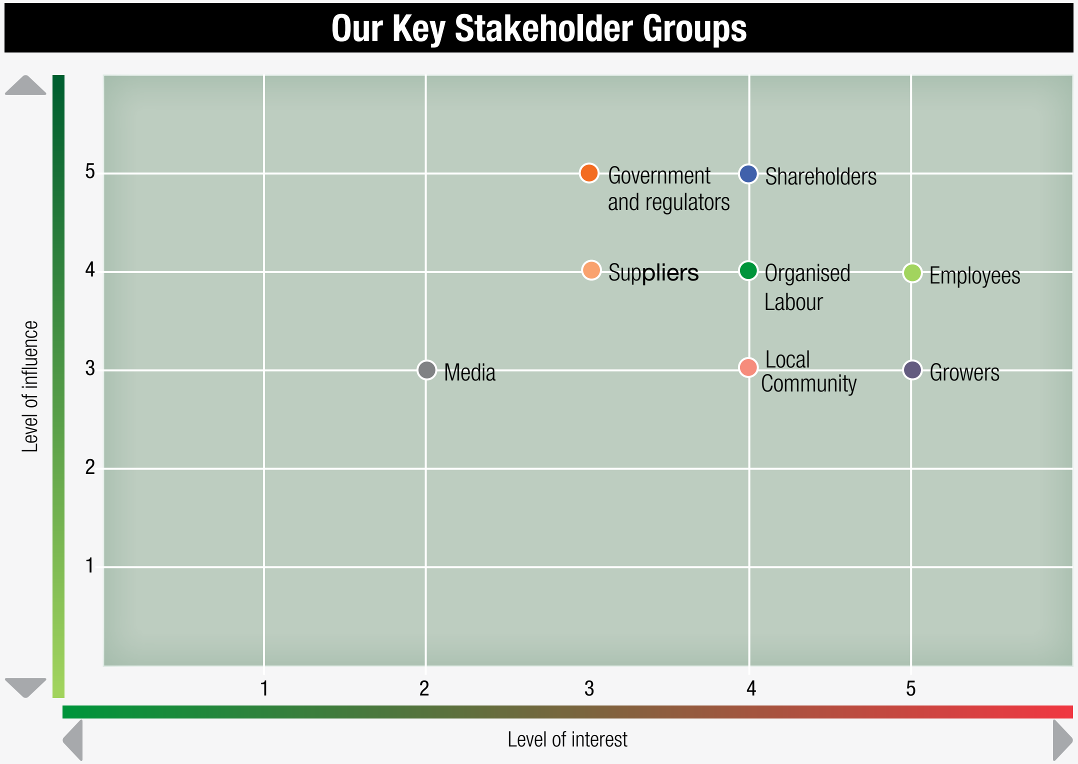
Stakeholder Engagement

Proactive stakeholder engagement enables RES to align its activities with stakeholder expectations. The Board oversees ethical and transparent engagement by reviewing regular updates from stakeholder interactions through its Risk, Social, and Ethics Committee. This includes significant concerns raised by stakeholders.

Stakeholder Engagement Approach

RES tailors its stakeholder engagement approach based on each stakeholder's specific interests or concerns, business relevance, level of influence and geographical location.

Sector-appropriate platforms are used for this engagement to foster mutual understanding, encourage feedback, and address any issues raised. A stakeholder engagement plan ensures consistent communication across all divisions. An extensive review of the RES stakeholder engagement strategy was undertaken during the 2025/26 reporting year.



KEY STAKEHOLDER ENGAGEMENT MATRIX

EMPLOYEES

Why we engage

- To promote fair and equitable employee relations and practices to foster sound working conditions
- To ensure that all matters that impact basic working conditions are addressed effectively through collective bargaining

Significant interests and expectations from stakeholders

- Ensure job security and business sustainability
- Provide a positive and inclusive culture with increased opportunities to thrive
- Foster strong and inclusive leadership

How we engage

- Regular, direct communication between managers, teams and individuals.
- There's also a robust combination of face-to-face, written, digital and broadcast communications, culture and engagement surveys, management briefs, news boards updates, intranet and MD & Senior management roadshows across the estate.
- Recognition, feedback and ideation functions also held periodically with employees.

How we responded to the shareholder's interests and expectations

- Creating learning opportunities and developing individual career paths and talent
- Providing competitive renumeration and equal pay
- Driving transformation and localization

ORGANISED LABOUR

Why we engage

- To understand and respond to the needs of employees to ensure that we remain an employer of choice that provides a safe, positive and inspiring work environment
- To provide employees with strategic direction and keep them informed about business activities.

Significant interests and expectations from stakeholders

- Fair labour practices
- Compliance with labour laws

How we engage

- Formal monthly consultations
- On-going consultations or meetings as and when required
- Annual salary negotiations

How we responded to the shareholder's interests and expectations

- Compliance with labour regulatory framework
- Effective conflict resolution framework

KEY STAKEHOLDER ENGAGEMENT MATRIX - *continued*

SHAREHOLDERS

Why we engage
- To provide current and future shareholders with relevant and timeous information ensuring that shares are valued properly
- To get feedback that informs strategy, business operations and how we govern
- To manage shareholder expectation and reputational risk

Significant interests and expectations from stakeholders
- Return on investment
- Transparency
- Risk Management

How we engage
- Annual general meetings
- Integrated reports

How we responded to the shareholder's interests and expectations
- Ensure business growth and profitability
- Share business strategy
- Proactive risk management strategies and tracking
- Provide business updates and feedback forums for engagement

CUSTOMERS

Why we engage
- To ensure that we maintain high product quality that they expect and deserve
- To develop client centered service solutions
- To understand customers and their product needs better

Significant interests and expectations from stakeholders
- High quality products and consistency
- Competitive and transparent pricing
- Reliable supply and delivery
- Ethical and sustainable sourcing
- Technical support and accessible product information
- Regulatory compliance and certifications for food safety and fuel standards
- Strong customer service and communication

How we engage
- On-going depending on needs and identified sales service or guidance opportunities
- Customer relationship management (CRM)

How we responded to the shareholder's interests and expectations
- Enforce effective customer relationship practices
- International standards certifications and regulatory compliance
- Responsive to customer feedback
- Ethical and sustainable sourcing

KEY STAKEHOLDER ENGAGEMENT MATRIX - *continued*

SUPPLIERS

Why we engage
- To obtain products or services required for conducting our business
- To maintain an ideal and timely supply of goods and services for our operation

Significant interests and expectations from stakeholders
- Provide products and services
- To promote new products and service offerings
- To negotiate pricing and contracts
- To respond to tenders

How we engage
- On-going interactions for procurement purposes
- One-on-one negotiations and meetings
- Supply interactive web services
- Supplier education workshops

How we responded to the shareholder's interests and expectations
- Enterprise resource planning engagements
- Transparency on how to do business with RES

OUTGROWERS

Why we engage
- They are our primary source of sugarcane, the essential input for sugar production.
- To support growers boosts local economies and ensures stable livelihoods
- To maintain consistent quality standards for sugarcane farming
- To promote mutual growth because a strong relationship ensures that both the corporation and growers thrive economically

Significant interests and expectations from stakeholders
- Fair and stable pricing
- Timely payments
- Access to inputs and resources
- Guaranteed market access
- Training and technical support
- Transparent quality assessments
- Environmental and social support

How we engage
- Capacity building on best agricultural practices and sustainable farming
- Partnership agreements with clear contracts outlining expectations, pricing and delivery terms Technical extension service support through the RES Outgrower department
- Inclusive dialogues in regular meetings and forums that include growers in decision making

How we responded to the shareholder's interests and expectations
- Timely and fair payments by ensuring prompt compensation for delivered cane
- Continuous improvements by joking efforts to improve yield, quality and efficiency
- Incentive programs for quality produce, early delivery and sustainable practices
- Open feedback channels for growers to share concerns or suggestions

KEY STAKEHOLDER ENGAGEMENT MATRIX - *continued*

LOCAL COMMUNITIES

Why we engage
- To create awareness on our integrated sustainability commitment
- Priority shared value creation partners
- Social licence to operate
- Workforce development
- Risk mitigation for social conflicts and disruptions

Significant interests and expectations from stakeholders
- Employment opportunities
- Community development projects
- Economic inclusion
- Cultural respect for local traditions and values
- Transparency and being informed in decisions that affect them

How we engage
- Quarterly local community development committee meetings
- Annual community leadership engagements with RES management
- On-going community projects and programs
- Community surveys
- Community dialogues

How we responded to the shareholder's interests and expectations
- Supporting community development projects
- Employment and economic inclusion
- Social investment in community development programs – sport, education, health, enterprise development etc
- Environmental stewardship
- Transparent communication and participation - community forums and grievance mechanisms

GOVERNMENT AND REGULATORS

Why we engage
- We engage proactively with government and regulators to build trust and ethically influence policy
- To cement our social licence to operate
- To partner in the economic development of Eswatini
- To maintain open, honest and transparent relationships and ensuring compliance with all legal and regulatory operational requirements

Significant interests and expectations from stakeholders
- Regulatory compliance
- Key player in the economic, social and environmental transformation of the country

How we engage
- Face to face meetings and business updates or engagements as and when required
- Periodic engagements in national forums
- Public annual financial reports
- Annual Integrated Report

How we responded to the shareholder's interests and expectations
- Compliance with all statutory and regulatory requirements
- Partnerships on shared interest initiatives

6

Economic

- Anti-corruption
- Compliance
- Economic impact
- Procurement practices
- Supply chain traceability

6.1 Compliance

In an increasingly complex legal landscape, RES ensures its oversight through the formalization of our Compliance Universe. This living repository maps every statutory and regulatory requirement applicable to our operations.

New legislative developments are identified in real time, through issued Gazettes. This allows us to issue Compliance Advisories to relevant business units, translating legal shifts into actionable operational changes.

Our policy on Business Integrity specifically expects each employee to comply with all legislation and regulations applicable in all regions/areas where we operate.

The Risk, Social and Ethics Committee (RES) is responsible for overall oversight over compliance by the business. This ensured that we maintained our target of zero significant instances of non-compliance during the reporting period and achieved 100% compliance with national health, safety, and environmental (HSE) legislation.

6.2 Anti-corruption

RES has procedures in place that are used to govern and provide guidance on the management of cases of anti-corruption. Also, the Office of Internal Audit department responsible for the whistle-blowing lines reports any cases of fraud. The IA department then assesses reported cases, prioritizes them and manages the cases as required based on the preliminary assessment.

We have specific procedures on Whistle-blowing and Fraud, Theft and Dishonesty.

The Office of Internal Audit (IA) assesses risks related to corruption as part of the individual annual cycles. Significant risks are taken from the Enterprise-Wide Risk Register (EWRR). The EWRR is also considered during the planning of the IA plan.

The Office of Internal Audit performs ad hoc fraud awareness training sessions in different departments around the company. The trigger for such training is usually reported cases from the whistle-blowing lines. The Internal Audit office is also invited during the induction process of new employees.

Harvesting and factories seasonal employees, which comprises around 20% of the entire corporation's workforce, were provided with induction training.

Employees of subsidiaries Enviro Applied Products (EAP) and Mananga Sugar Packers (MSP) were also provided with such training.

Fraud cases are reported to the Office of Internal Audit through the whistle-blowing line, a phone call to the IA Office or walk-ins. During the reporting year, 11 cases were reported, which included 2 confirmed incidents of corruption. Both cases were to be heard before the Disciplinary Commission, but the employees involved resigned before completion of the process.

In one instance a criminal case was opened against an employee. This case is still in progress.

6.3 Direct Economic Value Generated and Distributed

Direct and Indirect Economic impacts

We donated E1 840 720 to a variety of educational, charity, sports and community causes. In addition, we raised E411 600 through our suppliers for community development. These donations have, of course, a significant direct and indirect economic impact on the communities where the funds are spent.

Over
E1.8m
donated to education, charity, sports and community causes

	2024 (E'000)	2025 (E'000)	2026 (E'000)
Direct Economic Value Generated (A)	**4 839 483**	**5 152 900**	**4 784 404**
Sugar revenue	4 224 615	4 511 984	4 170 159
Ethanol revenue	487 494	414 267	376 792
Total other revenue	37 300	93 253	95 225
Other Income	90 074	133 396	142 228
Economic Value Distributed (B)	**4 499 995**	**4 778 821**	**4 937 592**
Operating costs (excluding employee costs)	3 320 909	3 544 885	3 641 440
Gross employee wages and benefits (including payroll taxes)	1 058 982	1 069 587	1 091 206
Payments to Governments (Dividend)	8 429	17 272	12 168
Payments to providers of capital	111 675	147 077	192 778
Economic Value Retained (C) = (A) – (B)	**339 488**	**374 079**	**(153 188)**

6.4 Procurement practices

Our procurement process is managed through a centralized integrated process which is initiated by originators through an electronic purchase requisition. The sourcing of suppliers and quotations is managed by Procurement Officers. Purchase orders and suppliers are managed by the procurement officers. The receipt of goods and services is processed by the stores and originators, respectively. Invoices are captured only if the purchase order quantity and price match the receipts in order to fulfill a three-way matching before payment is made. There is no supply of goods and services without a standard purchase order.

Five percent of the tender evaluation criteria is allocated to local suppliers.

- 2 points will be allocated if the business is owned by Emaswati citizens. Consideration is given to companies which are registered and operate in Eswatini;
- 1.5 points will be allocated to management of the business by Emaswati citizens; and
- 1.5 points will be allocated depending on the degree to which the tenderer partners with or subcontracts to Emaswati entrepreneurs.

As a result of our focus on local suppliers, 79% of significant tenders were awarded to local suppliers.

The Eswatini Construction Industry Council enforces compliance with legislation aimed at promoting local procurement.

6.5 Supplier assessment

We assess our potential and existing suppliers on a regular basis by means of off-site and on-site assessments. We use standard evaluation criteria which include elements related to social and environmental compliance of suppliers, such as:

- Responsiveness
- Resources
- Technical
- Risk and Sustainability
- Eswatini Business Promotion

In 2025/26 we re-activated IT service calls to establish a Web-based supplier onboarding platform which must interface with Intranet and S/4HANA.

In the reporting year, 130 new supplier applications were received and assessed. Of these, 58 suppliers were approved and 72 declined due to poor documentation or not meeting the capability threshold.

In the next reporting period, we aim to:

- conclude the review of procurement and tender policies;
- invite and host local suppliers and invite Eswatini Revenue Services to present a workshop on the enforcement of 2022 Income Tax Regulations related to Tax Compliance Certificates (TCC);
- enforce tax compliance by suppliers; and
- amend the RFQ document layout to include instructions that quotations must be submitted with a tax compliance certificate.

6.5.1 Supplier traceability

It is important for RES to be able to trace the suppliers of the goods and services it receives. Key production input goods have unique material codes. The reservation, purchase requisition, purchase order, goods receipts, warehousing (binning) and invoice verification are all done against this material code. The code links all the transactions in the supply chain with a supplier – from loading delivery address up to the off-loading point.

ERP – SAP S/4HANA is used as an integrated supply chain tracing platform. One can pinpoint where a product is in the supply chain through the ERP.

Out of E463.3 million purchased input goods, E353.4 million were sourced from suppliers with international recognized ISO standards, which is 76%.

58
New Suppliers
APPROVED

E463.3m
worth of goods
purchased
in FY 2025/26

7

Social

- Child labour
- Community development
- Employment
- Food safety
- Forced or compulsory labour
- Freedom of association and collective bargaining
- Health and wellness
- Land and resource rights
- Living wages and income
- Occupational health and safety
- Outgrower enablement
- Peace and stability
- Talent scarcity
- Training and development

7.1 Our people

As part of our five-year strategy, RES is committed to creating an organizational culture where employees feel physically and psychologically safe, fostering trust among teams and leaders. This will ensure continued effective engagement with employees, stimulating increased employee productivity in a safe workplace.

In striving to achieve this, we embrace the diverse strengths of our people, focus on their development, and empower them to excel. We are committed to creating an inclusive culture and workplace where everybody feels they are part of the RES family.

Our diversity, equity and inclusion objectives Strive to inspire inclusive growth for all employees and embed inclusive justice as an integral part of the RES culture.

ABOUT OUR PEOPLE

4 443 EMPLOYEES at the end of FY 2025/26
2024/25: 3 640

23% Female Employees at Senior Level

1 839 Permanent Employees
2024/25: 1 813

2 604 Seasonal Employees
2024/25: 1 827

7.1.1 Training

It is critical for RES to maintain the levels of skills of our employees to ensure that requirements regarding competencies are properly met. We strive to leverage our employees' strengths, support their growth, and help them perform effectively. This is done through an approved budget in line with the training requirement of departments within the Corporation. Our planned training is targeted at leadership, technical and business skills. All our fixed term contractors are afforded training as needed.

Talent scarcity and staff turnaround

Depletion of skills which are critical to drive our business operations remains a concern. To address this issue, we focus on succession planning and development for talent retention and through our attractive Employee Value Proposition (EVP). The long turnaround time to fill vacancies, especially critical positions, can hamper the retention of talent, which ultimately can have negative effects on business performance. The wellbeing of existing staff can potentially also be negatively impacted by the lack of enough people employed.

A positive trend is that the turnover of employees has remained consistently low over the years, i.e. below the 7% benchmark threshold. The turnaround time to fill vacancies has also been reduced to one month for internal vacancies and 3 months for external.

RES Training Statistics for the Past Three Financial Years

2023/24
1 435 Employees Trained
6 332 Man Days

2024/25
1 504 Employees Trained
4 443 Man Days

2025/26
2 420 Employees Trained
4 432 Man Days

Programme	TOTALS		GENDER	
	#Employees	Mandays	Male	Female
Management Development Program	16	256	9	7
New Managers Development Program	11	132	7	4
Coaching	25	6	14	11
Executive Coaching	10	80	7	3
Managing Self - Others (for Supervisors)	221	442	199	22
TOTAL	**283**	**916**	**236**	**47**
			83%	**17%**

Human capital

The Human Capital department focused on three core themes during the reporting period, namely Transform and Empower, Attract and Develop, and Unite and Ignite. The objectives for the first core theme were to build both future skills capabilities and technical skills, as well as leadership development.

For the second core theme the focus was on talent reviews and succession planning and job architecture reviews.

To support the third theme, organizational culture transformation and apprentice management were key objectives.

7.1.2 Worker wages

RES pays its employees in line with market benchmarks as opposed to a living wage. This is because as a country Eswatini has not yet reached the stage of being able to afford to pay a living wage.

Eswatini does not pay workers based on a living wage and the country has not pronounced itself on Eswatini's minimum wage. Currently wages are regulated through Government Gazettes.

Annually, the wages are cushioned above the CPI rate pursuant to negotiations for represented employees. We do salary benchmarks every 2 years, and the annual negotiations are undertaken subject to affordability and the sustainability of the business. Organized labour submits proposals, which are motivated to explain the context, to Management .

RES' wages are above the minimum stipulated in Government Gazettes, which are sector specific. The Corporation is therefore an employer of choice in Eswatini.
RES has an oversight role related to wages paid by suppliers. When awarding contracts we require labour and ENPF compliance certificates respectively.

7.1.3 Freedom of association and collective bargaining

RES recognizes employees' right to join trade unions but applies specific eligibility criteria through the two Recognition and Procedural Agreements with SAMASA (Managers association) and SAPWU (Lower-level union). Part of the agreements include clauses to the effect that both parties respect employees' right to join or not to join a union. We embed this in our onboarding processes and corporate inductions to ensure that employees are not coerced into joining either of the bargaining units against their will.

We have governance structures that ensure ongoing engagements to assesses our operations regarding risks related to the right of freedom of association and collective bargaining. We monitor compliance with applicable labour laws and our Recognition and Procedural Agreements. Furthermore, we review our Human Capital – Employee Relations risk register, which is updated annually.

Additionally, RES assesses its suppliers regarding the implementation of freedom of association and collective bargaining through our contract management process. During the procurement process suppliers are required to comply with applicable labour legislation and to provide supporting compliance documents. Any violations by suppliers in this regard are addressed according to our Contract Management process, which includes the legal obligations and duties for both the suppliers and RES.

Selected employees are excluded from joining bargaining units due to the nature of their roles or seniority levels. RES continuously monitors internal and external environments to assess risks related to freedom of association and collective bargaining and emphasizes that the responsibility to recruit union members lies with organized labour.

RES furthermore evaluates its suppliers for compliance with freedom of association and collective bargaining rights through its Code of Conduct, due diligence processes, and regular audits. A clear grievance mechanism is in place for both employees and external parties to raise concerns. These practices aim to maintain harmonious employee relations and ensure protection of employees' rights. Failure to manage this area effectively could risk compromising sensitive information and damage employee trust.

7.2 Occupational health, safety and wellness

At RES, occupational health and safety (OHS) is a core priority, guided by our established OHS policies and procedures. The commitment to implement these policies extends to all employees, contractors, and seasonal workers, encouraging shared responsibility for personal and collective safety, and supports the implementation of OHS policies through structured reporting, injury management, and incident investigation procedures.

Occupational health safety

The OHS policies and procedures cover reporting, management and investigation of injuries on duty as well as hazard identification and risk assessment. These measures ensure that employees are informed about the controls in place to prevent and respond to safety risks, while management stays aware of the hazards linked to RES's operations in order to apply appropriate controls.

There is a defined process for hazard identification and risk assessment. Hazards are identified and associated risks assessed using a risk matrix as part of the OHS management system, and controls are put in place to mitigate the identified risks.

Regular Integrated Management System (IMS) meetings ensure employee participation and consultation, with workers electing representatives to serve on IMS committees and contribute to incident investigations and risk assessments. Contractors are also held accountable regarding OHS issues. Contractors working on behalf of RES are thus required to report all incidents that take place in the line of duty to RES.

OHS services provided by RES to workers include Health Surveillance and Screenings consisting of pre- and post-employment examinations, periodic health assessments such as audiometry (hearing) and spirometry (lung). Treatment for workplace injuries are monitored by means of injury and illness management procedures.

To promote worker wellness, RES also invests in preventative care by means of Health Promotion and Wellness Events. Furthermore, assessments of workstations (ergonomics) are conducted to reduce injuries. Lastly the RES toxicology services constitute regular alcohol testing as an integral part of OHS.

Workers are also subject to safety training and hazard management training. Some of the training activities include safety management training, Visible Felt Leadership training, fatal risk management awareness, Toolbox Talks and Operational risks awareness sessions.

Wellness of our employees

RES deems the wellness of our people to be a key focus area, because if disease prevention and health promotion are not implemented, this will result in increased costs to the corporation for healthcare provision. There will be reduced productivity due to sick leave, and more employees may end up being unfit or incapacitated. This could translate to additional healthcare insurance costs and loss of talent.

Management of the wellness program is done through health promotion and disease prevention initiatives. These include promotion of healthy lifestyles for prevention of non-communicable diseases (NCDs) and infectious disease transmission. Early disease diagnosis and treatment by means of screening, broad access to healthcare services, and the availability of relevant diagnostics and essential drugs are also methods to assist with our employee wellness program. Early diagnosis of complications helps to prevent deterioration of the health of employees. RES health services also include assistance with rehabilitation; this includes among other services, physiotherapy for musculoskeletal conditions.

Health care services offered to RES workers are primary healthcare services such as child immunizations and health education. Wellness champions, who provide health education to employees, are being trained on a continuous basis. HIV, TB and Malaria treatments are also part of our core public health programs. Emergency response services are available to all workers.

RES OHS And Wellness Services During The Reporting Period

OHS Performance Indicators	2024/25	2025/26 Target	2025/26 Actual	2026/27 targets
DIFR	0.82	0.6	1.12	0.6
Fatalities	1	0	1	0
Lost time injuries	81	0	115	0

Our employee assistance program includes psychotherapy, recovery from substance abuse and anti-harassment campaigns. We also conduct scheduled Mental Health and NCDs surveys.

Contractors and members of the community also have free access to government funded public health programs like HIV testing and treatment, TB treatment, child immunizations and EAP services. Contractor companies have accounts with the Medical and Wellness clinics to provide services to their employees.

RES provides extensive and continued paediatric clinical interventions. Overall, RES facilities delivered 2 195 immunization services. Lusoti recorded the highest total volume (1 041), followed by Ngomane (642) and Mhlume (512). The service volume was highest among children under 12 months (1 019), with a progressive decline in older age groups. The decline in interventions as age increases likely reflects fewer scheduled vaccines in older age groups, as well as population mobility (families relocating and accessing services at other facilities).

2 195
Immunization Services Delivered

Serving Communities. Saving Lives.
Our new mobile clinic van ensures that employees and surrounding communities have access to essential medical services, reinforcing our commitment to wellbeing and shared prosperity.

Impacting Future Generations: RES Pediatric Clinical Interventions

Reach and Early Intervention

2,195 **Total Clinical Interventions**

Representing the total scale of pediatric healthcare services delivered across RES facilities.

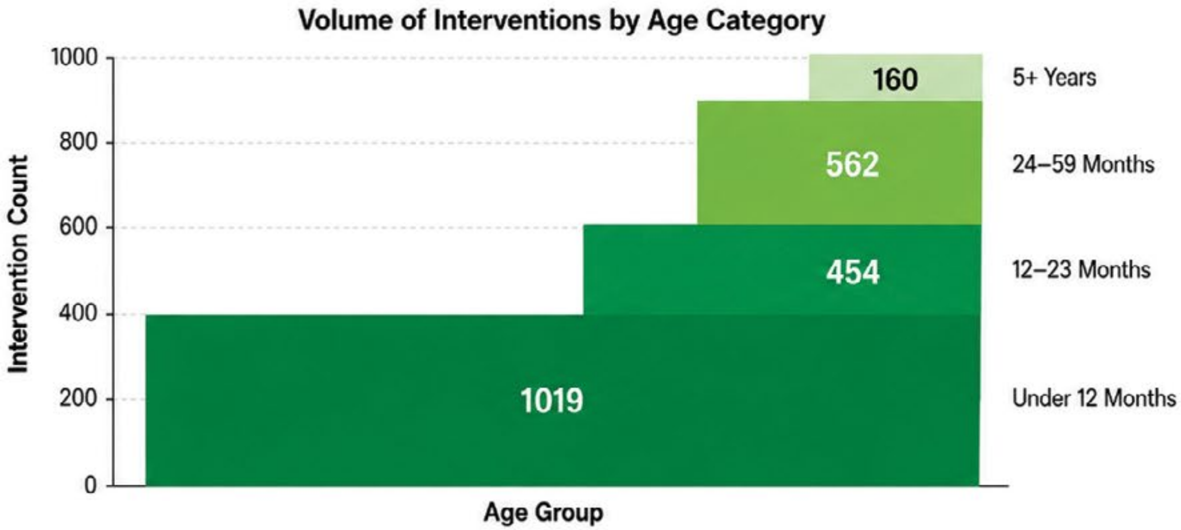
46% **Targeted at Infants**

Nearly half of all pediatric interventions serve infants under 12 months of age.

Focus on Population Health Impact

Prioritizing early interventions ensures long-term community health and workforce sustainability.

Demographic Breakdown of Care



93% **Serve Children Under 5**

The vast majority of healthcare resources are dedicated to the most vulnerable early childhood years.

Targeted Pediatric Outreach

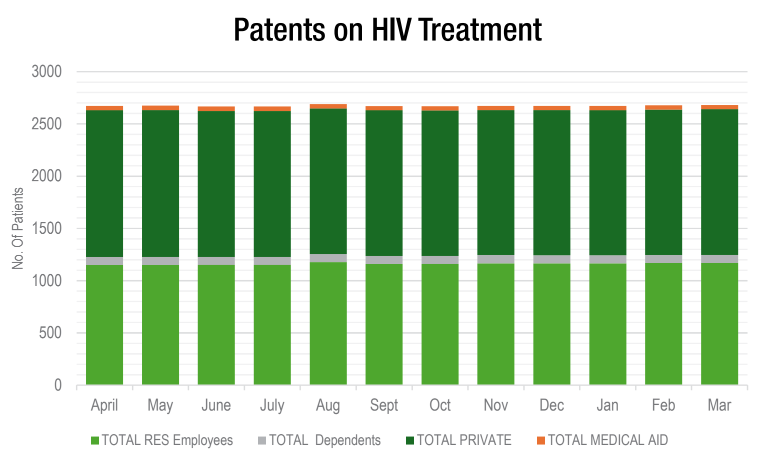
Clinical volume decreases as age increases, reflecting a strategy of intensive early-life support.

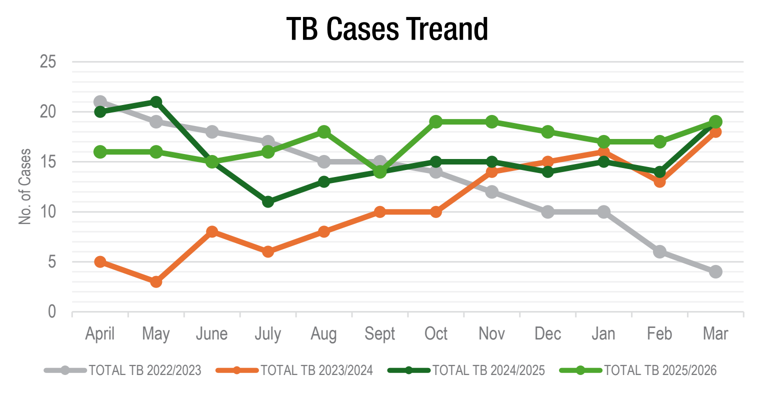
HIV treatment

The graph below shows the total number of patients on treatment, inclusive of RES Corporation employees, their dependents, private (contractors and members of the community) and those on medical aid. All patients have suppressed viral load. Employees on HIV treatment remain as productive as those who are HIV negative. The corporation continues to work with Government Ministry of Health and NGOs to ensure that the employees and members of the community continue to access quality HIV treatment and care services.

TB Cases

During the current financial year, 30 TB cases were initiated, reflecting an increase of five cases compared to each of the previous two years, with 21 cases involving RES employees. This upward trend highlights ongoing occupational and community exposure risks. Strengthened TB prevention measures, including integrated TB–HIV screening, early detection, and enhanced contact tracing, remain critical to curbing further increases.





7.3 Outgrowers

The purpose of obtaining cane from Outgrowers is to ensure a sustained flow of cane to the mills. As this is a critical part of the value chain, RES invests greatly in its Outgrowers by means of providing extension services and assisting growers with planning and budgeting capabilities.

RES enables Outgrowers by helping them to produce more effectively, access inputs and finance more easily, and deliver reliably to the mills. This role is both developmental (building farmer capacity) and coordinating (connecting growers with suppliers, finance, infrastructure, and buyers).

RES implements an extensive Outgrower Development program in the enablement of the Outgrowers. Some of these activities are the following:

Farmer mobilization and registration entail assistance for new entrants into sugarcane growing by identifying and organizing them into farmer groups/associations or cooperatives for their registration processes until they are issued with sugarcane quotas. RES assists with access to finance and credit facilitation and linking the growers with financing institutions for credit/financing arrangements. Other assistance given includes sourcing water permits and sucrose quotas, as well as soil analysis and general farm practice requirements involved in sugarcane farm establishment.

RES provides agronomic training to growers on many aspects of sugarcane growing, including land preparation, planting, fertilizer application, weed control, pest and disease management, and harvesting.

RES also aids growers, through a Revolving Fund, that aims to help some Outgrowers to have access to seedcane, fertilizer, chemicals, and other key inputs necessary for sugarcane growing. Currently, this assistance is up to E10.6m annually for Vuvulane growers.

Other areas of assistance to Outgrowers are extension service and support (Service Level Agreement), transport subsidies, farm management services, irrigation and infrastructure support, as well as compliance, governance, and capacity building.

The lack of effective management and assistance to the Outgrowers can result in reduced cane yields, which in turn can threaten the sustainability of growers, impacting on their survival, as there would be less sugarcane delivered to the mill, and therefore less income for the growers.

2025/26 Outgrowers Performance

Mill	#Out-growers schemes	Area (Ha)	Tons cane (TC)	Tons Sucrose (TS)	TCH	TSH	Sucr. %
Mhlume	288	8 872.97	786 516.8	110 575.63	86.64	12.46	14.06
Simunye	25	4 224.37	376 822.96	51 902.29	89.20	12.29	13.77
TOTAL	**313**	**13 097.34**	**1 163 339.76**	**162 477.92**	**88.82**	**12.41**	**13.97**

E10.8m
worth of assistance for Vuvulane Growers Annually

During the year under review Outgrowers' performance improved by 2% from
87.09TCH
in the prior year to
88.82TCH

7.4 Community developments and CSI

RES places strong emphasis on maintaining positive relations with surrounding communities through its Corporate Social Investment (CSI) program, which focuses on meaningful contributions to social, economic, and environmental development. By allocating 5% of its annual budget to CSI projects, RES aims to uplift communities, improve quality of life, and promote sustainable socio-economic growth, especially in the Lubombo region and across Eswatini. RES has a dedicated CSI office that manages community relations and development.

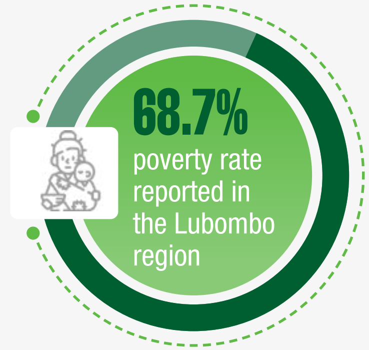
RES has fenceline communities situated within the farm and others with shared boundaries along the RES estate farm. They are comprised largely of smallholding sugarcane farmers and rural communities. Typically, they are economically characterized by low and unstable income, high dependency ratios, strong reliance on subsistence farming and social support, limited access to services, and high vulnerability to climate, health, and economic shocks. Despite economic hardship, families often demonstrate strong social cohesion, mutual support, and resilience, relying on extended family networks and community structures to cope.

RES maintains strong ties with local communities, especially considering that 28% of its unskilled labour force comes from nearby areas. The corporation interacts with communities through structured programs such as development projects, community meetings, annual leadership engagements, surveys, and outreach initiatives. These efforts include providing market shelters, supporting crime prevention, organizing sports leagues, offering healthcare outreach, promoting engineering studies in local schools, and executing water projects. To ensure effective community relations, RES implemented the External Grievance Procedure in January 2025, providing a formal mechanism for addressing concerns from neighbouring communities and stakeholders.

RES provides employment opportunities, particularly for unskilled labour, which is prioritized for community development initiatives surrounding the shared environment in terms of air quality, water sources, biodiversity and more. RES actively identifies and addresses the social and economic needs of surrounding communities through long-term, practical strategies that aim to uplift living standards while ensuring business sustainability. As part of its corporate social responsibility, RES regularly engages with various organizations, contributing to initiatives such as drought relief, health, and education. The company's Corporate Social Investment (CSI) office leads efforts to enhance community welfare while preserving profitability.

Many of the communities around RES are rural, dependent on subsistence farming, and facing significant challenges like infrastructure shortages and poverty, evident in the 68.7% poverty rate reported in the Lubombo region in 2022.

The economic strain has direct bearing on operations through increased criminal activity, insufficient job opportunities, and perceived unsatisfactory CSI provision due to demand constantly exceeding available resources. Increased reliance on handouts, historic land grievances and misinformation on RES activities that may impact neighbouring communities, and health concerns due to lack of disease containment, are also factors in this regard.



Programmes initiated in 2025/26

Totaling to E697 495

E250 000
Sibebe Survivor Challenge

E10 000
Cheshire Homes Malolotja Walk

E10 000
GBV Fundraiser by Mulligan Masters

E6 900
Youth Enterprise Development Spaza

E150 000
Women Empowerment Market Shelters

E5 000
Hospice at Home Charity Golf Fundraiser

E20 000
Men's Month Luncheon – Semusa Networks

E230 595
UNESWA Foundation annual scholarship fees

E10 000
Mayor's Cup by Mbabane Municipal Council

E5 000
Swaziland Animal Welfare Golf Fundraiser

Our CSI Performance

Outcome Area	Performance Indicator	FY2025/26 Performance	Status
Community-Led Development	Number of community development committees trained on Asset Based Community Development (ABCD)	• 10 Community development committees trained on ABCD • All committees developed asset maps and registers • ABCD governance structures developed	✓
Enterprise Development and Livelihoods	Number of youth and women enterprise initiatives supported	• 10 Youth business supported with operating structures • 2 market shelters in two communities benefiting 20 women	✓
Water and Community Infrastructure	Number of households benefiting from water infrastructure projects	2 Solar water projects commissioned at Maphiveni and Nsonta communities benefiting 400 homesteads	✓
Health, Sports Development & Social Welfare support	Number of participants reached through sports and social welfare initiatives programmes	• Solar powered water system • More than 4 100 youth reached through Siyakha 1800 Youth Soccer Development Programme; more than 3 000 participants engaged through Sakhelene Community Soccer Leagues; approximately 800 small businesses benefited from match-day trading opportunities • Partnership support and resource mobilisation efforts by health & social impact organisations in areas of; hospice & rehabilitation care, autism & epilepsy awareness and management efforts, ending malaria, animal welfare, men's health and curbing gender-based violence.	✓
Education and Skills Development	Number of schools and bursary students supported	• 7 estate schools provided with education support for teachers' performance incentives, teachers housing subsidies, transport cost, school feeding programs and ICT material • 4 fenceline community students UNESWA university bursary support	✓


Lomahasha Kiosk Commissioning


Siyakha & Sakhelene Soccer Programs Launch


Nsonta Water Project Commisiong

7.5 Food safety

RES is certified under FSSC 22000 version 6, with its implementation found compliant during the most recent audit in September 2025. The audit also reviewed food safety impacts throughout the RES value chain, both upstream and downstream, yielding positive results.

RES addresses potential risks through regular Hazard Analysis and Risk Assessments, employee training, and implementing the HACCP plan. Furthermore, assessments include supplier visits and evaluation of characteristics of raw material or processing aids to identify potential risks. These measures help ensure food safety throughout its operations.

RES has not assessed the direct or potential impacts of its products on end users, since the Eswatini Sugar Association (ESA) manages marketing and downstream activities.

The Mhlume sugar mill food safety objectives and indicators for the reporting year were captured in the integrated management system and managed accordingly. One of the FSSC 22000 policy requirements is the management of food loss and waste, i.e. identify all types of food loss and waste generated in each step of the production process, and processes used to manage these. During the reporting year a baseline for food loss and waste was established.

7.6 Land and Resources Rights

Business Implications of Managing Land and Resource Rights

- **Social License to Operate** - Effective management of land and resource rights helps maintain trust and positive relationships with communities, farmers, regulators, and traditional authorities. This reduces the risk of conflicts, protests, operational disruptions, or reputational damage.
- **Operational Stability and Continuity** - Respecting stakeholder land and water rights supports uninterrupted agricultural production and supply chain reliability. In the sugar industry, disputes over land or water access can directly affect cane supply, harvesting, and factory operations.
- **Regulatory and Legal Compliance** - Proper management ensures compliance with environmental laws, land tenure systems and labour regulations,
- **Investor and Market Confidence** - Investors, lenders, and international customers increasingly assess companies based on ESG performance and human rights practices. Strong land and resource governance improves access to financing, export markets, and sustainability-linked investment opportunities.
- **Enhanced Reputation and Brand Value** - Demonstrating responsible land stewardship strengthens corporate reputation and positions the corporation as a sustainable and ethical producer. This is increasingly important in global agricultural supply chains where buyers demand traceability and responsible sourcing.
- **Better Stakeholder Relationships** - Transparent engagement with communities, growers, and local authorities improves collaboration and long-term partnerships, especially where shared resources such as water, grazing land, or infrastructure are involved.
- **Environmental Sustainability and Resource Security** - Sustainable management of land, water, and biodiversity protects the long-term productivity of agricultural operations and reduces risks associated with climate change, land degradation, and water scarcity.

The corporation leases farms for cane growing purposes, residential and office property for certain employees working on the leased farms, and computer equipment.

Res also has water rights for abstraction of water from the Komati and Mbuluzi River Basins.

RES manages land and resource rights of stakeholders affected by its operations through a combination of stakeholder engagement, sustainable land-use practices, regulatory compliance, and community development programs.

RES also supports socio-economic development in communities surrounding its operations through Corporate Social Investment (CSI) programs focused on education, health, environmental preservation, community development, and livelihood improvement. The corporation allocates funding annually to support these initiatives and maintain positive relationships with affected stakeholders.

RES promotes sustainable agricultural practices, precision farming, water conservation, and environmental stewardship to minimise negative impacts on communities and ecosystems.

Stakeholder engagement activities included ongoing interaction with internal and third-party sugarcane growers(Mill group meetings, Eswatini Sugar Council meetings), local community forums, (including outgrower programs), traditional authorities, regulators, water management institutions (Komati River basin and Mbuluzi River Basin), employees, and industry bodies to discuss issues relating to land use, water access, environmental management, and sustainable agricultural practices. These engagements were conducted through grower meetings, community forums, sustainability workshops, operational consultations, audits, etc.

Certain government departments are also engaged regarding land and resource rights. These include the Ministry of Tourism and Environmental Affairs (Climate Change), Eswatini Tourism Authority (Forestry Bill), Eswatini National Trust Commission (Biodiversity and Mbuluzi Eco System Restoration Project), Ministry of Natural Resources and Energy (Land, Water and Energy), Ministry of Agriculture (Sustainable Agriculture Practices), and Eswatini Environmental Authority (Environmental Quality Management, Biodiversity).

RES also promotes sustainable agricultural practices focused on water efficiency, soil conservation, responsible agrochemical use, and environmental protection to minimise adverse impacts on natural resources and surrounding communities. Environmental monitoring, compliance audits, and integrated management systems were used to identify risks and implement corrective actions where necessary.

Where community concerns or operational risks are identified, RES works collaboratively with relevant stakeholders to implement corrective and preventative measures, improve communication, and strengthen transparency regarding resource management practices. The corporation further supported surrounding communities through Corporate Social Investment (CSI) programs (Asset Based Community Development) aimed at improving livelihoods, environmental stewardship, and access to community infrastructure and services.

8

Environmental

- Climate adaption and resilience
- Climate change impact
- Emission
- Energy
- Natural ecosystem conversion
- Soil health
- Waste
- Water and effluents
- Supplier social and environmental assessment

ENVIRONMENTAL

Our management approach to the Environment

RES as a corporation is highly invested in environmental stewardship. This is viewed from both the regulatory compliance and environmental citizenship perspectives. As part of the organizational culture, environmental stewardship and responsibility at RES is recognized not only as a regulatory requirement, but also as a factor cementing the corporation's social license to operate. It is also recognized as one of the key pillars of the corporation's integrated sustainability commitment.

RES has identified key environmental aspects of its operations, products, and services that interact with the environment and has implemented controls to mitigate negative impacts and enhance positive outcomes. These controls are periodically monitored through audits and inspections. The corporation focuses on several environmental priorities, including efficient water management, reducing greenhouse gas emissions through renewable energy and energy efficiency, adapting to climate-related challenges that affect cane yields, and minimizing waste. As an ISO 14001:2015 certified organization, RES uses its environmental policy to guide departmental objectives aimed at pollution prevention, environmental protection, and awareness-building among employees and service providers.

To ensure continuous improvement and regulatory compliance, RES conducts regular internal and external audits of its Environmental Management System (EMS). These evaluations help monitor environmental impacts and the effectiveness of implemented measures. Beyond its operational boundaries, RES engages actively with local communities through stakeholder consultations and awareness events. These interactions are designed to foster transparency, gather input, and promote sustainable environmental practices that benefit both the corporation and the communities in which it operates.

Bonsucro standard implementation

Bonsucro is the leading global sustainability platform and standard for measuring compliance with environmental and social sustainability standards in the sugarcane industry. It focuses exclusively on sugarcane and all its end-products. This standard was implemented during the reporting year 2025/26, and will assist RES to ensure continual improvement of its environmental performance through good practice. This standard also promotes sustainable sugarcane production by reducing the environmental and social impacts of sugarcane production, creating a supply chain that delivers positive impacts, and focusing on climate action, human rights, and value in the supply chain to address critical challenges including environmental challenges.

8.1 Water and effluents

The National Water Act prohibits any use above the annual allocations. Any poor management of the weekly and monthly water use distributions may result in the depletion of the annual allocation before the water year-end, posing a huge risk to the sugarcane, factories and potable water supply. Abstraction of water above or below what was ordered may lead to downstream user conflicts (for abstracting above) and water losses (for abstracting below what was ordered, as water released from the dams is allocated to each user upon release).

RES views water as a vital, shared resource and is committed to managing it responsibly, ensuring a sustainable balance between operational needs and the preservation of water quality and availability for surrounding communities. Recognizing clean water as a fundamental human right, RES integrates water stewardship into its strategic priorities. The corporation operates across two major catchments in Eswatini: the Komati River for the Mhlume Estate and the Mbuluzi River for the Simunye Estate. These rivers are essential not only for agricultural irrigation but also for treating and supplying domestic and industrial water across the estates and factories.

RES's Mhlume Estate is supplied by the Komati River, a transboundary river originating in the highveld of South Africa, through Eswatini and back to South Africa before entering Mozambique. The Komati River catchment is a critical, shared international basin of approximately 11 200km^2 (to the confluence with the Crocodile River) that flows from South Africa through Eswatini and back into South Africa. It is managed for agriculture, forestry, and industry, with key infrastructure including the Maguga Dam in Eswatini and Driekoppies Dam in South Africa (known as the Lower Komati), and Vygeboom and Nooitgedacht Dams in South Africa, upstream of Eswatini (known as the Upper Komati).

RES's Simunye Mill is supplied by the Mbuluzi River, a transboundary river originating in the highveld of Eswatini and flowing through the Simunye irrigated area into Mozambique. The Mbuluzi River has a total area of about 2 270km^2 in Eswatini (U01 to U09) and 3 197km^2 (U10 to U17) on the Mozambican side.

Water and effluents management approach

The Water Resources Department manages surface water resources for RES. This is done through collecting and aggregating the different weekly water demands and determining what has to be abstracted and when. The water orders are then communicated to the operators at Mnjoli, for Simunye Estate and KOBWA for the Mhlume Estate. RES utilizes water mainly for irrigation, Consumption (potable water), and industrial operations (factories). Water abstracted is recorded and reported to the Department of Water Affairs, though the RBAs and KOBWA. Weekly, monthly and then annual usage is reconciled against the allocations awarded at River Basin level. Effluents are managed by the Property Services Department.

Water is abstracted from two river basins, the Mbuluzi River basin for Simunye Estate and the Komati River basin for the Mhlume Estate. The surface water is conveyed by gravity to field areas through canals for Mhlume Estate and Ngomane and pumped to a balancing storage before gravitating to fields for Mlawula. The canals have several offtakes to either gravity systems, like furrow fields, or to pump stations for pumped irrigation systems. As a major consumer in the country, RES's water requirements reduce water availability in the two systems it abstracts from. As such, continual optimisation of water conveyance and water demand management is critical. The conversion to more efficient systems not only reduce the pressure on available water resources in the river systems but also increases RES's assurance of supply. Water-related impacts are addressed through operational efficiency, stakeholder collaboration, and catchment-level initiatives such as conversion to high-efficiency drip irrigation systems, irrigation scheduling support for small-scale farmers and the use of real-time monitoring systems (e.g., Mycity network for river flow tracking). Furthermore, RES participates in the River Basin Authorities (e.g., MRBA). RES has two representative members on the Komati River Basin Board and two representative members on the Mbuluzi River Basin Board.

Other initiatives are collaboration with stakeholders on water allocation, compliance, and dispute resolution, catchment rehabilitation and ecosystem restoration initiatives, support to small-scale farmers through training and technical assistance, and sharing water savings to expand access for other users.

The minimum standards set for the quality of effluent discharge is;

COD 75mg/L

TSS 25mg/L

Total Coliform 10mg/L

Faecal 0mg/L

They were determined using the Water Pollution Controls Regulations, 2010.

Our water withdrawal, discharge and consumption

RES only withdraws water from surface water.
The assumption is that all the water withdrawn for industrial use is consumed because the wastewater is reused, and some is treated for domestic use.

Industrial wastewater is treated and reused for irrigation. Effluent is treated in wastewater treatment systems and monitored prior to discharge, and industrial effluent is used for irrigating sugarcane fields. This is in line with the zero effluent discharge policy, to minimize raw water harvesting demand for sugar cane irrigation.

155 000ml
Total water withdrawal in 2025
2024: 213 688ml

153 815.6ml
Total water consumed in 2025
2024: 208 285.8ml

Water Consumption breakdown (ML)		
	Simunye	Mhlume
Production	55 025.87	81 848.28
Cooling	4 764.20	3 943.97
Domestic	4 450.63	3 782.64

8.2 Waste Management

RES has established a comprehensive waste management system across its estates, focusing on reducing, reusing, and recycling waste to minimize environmental impact and promote sustainable resource use. The corporation has developed a Solid Waste Management Strategy and Action Plan (2035), a which guides the handling of all solid waste types.

Waste management approach

The commitment to waste management as enshrined in the corporation's environmental policy statement has translated into a waste management enterprise within RES. The corporation has made substantial capital investment into waste management infrastructure in the form of a sanitary landfill, temporary storage waste enclosures, and a medical waste incinerator. The operational budget for waste management at RES is in excess of E10 Million, annually, covering the provision of waste receptacles to village residents, waste collection and transportation, and the management of disposal sites. The corporation also has dedicated personnel responsible for waste management at corporate level as well as at departmental level. Significant investment also goes into the training of the staff in waste management practices and new innovations.

The RES Solid Waste Management Contextual Framework has been developed on the backdrop of three elements. Firstly, rapid observations of the macro external context were considered in terms of how they may influence the solid waste management enterprise within RES. Secondly, an internal assessment of the waste problem at RES was also done in as far as it requires proper management. Lastly, solid waste management principles in as far as best practice is concerned were considered for reference in the development of the strategy and action plan.

General waste management

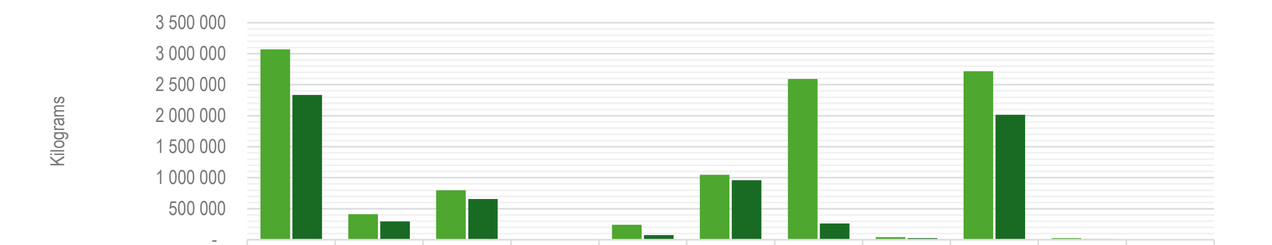
Our goal is to minimise the amount of waste we produce on site, maximise the amount we recycle or reuse, and safely dispose of anything that we cannot reuse or recycle through bioremediation (for contaminated soils), incineration or landfill. We face a challenge in that Eswatini often lack developed recycling programs and facilities, but we work together with local communities and businesses in a responsible fashion.

Hazardous waste

We also generate hazardous waste on site primarily in the form of fluorescent lights, waste oils and solvents, as well as waste from our laboratories and assays. The high amounts of hazardous waste (used ASMR oil) generated annually at the factory is problematic as it is expensive to dispose of, since it is normally transported to South Africa. To the extent practicable we recycle or reuse these wastes or dispose of them in line with international best practice and in-country legislation.

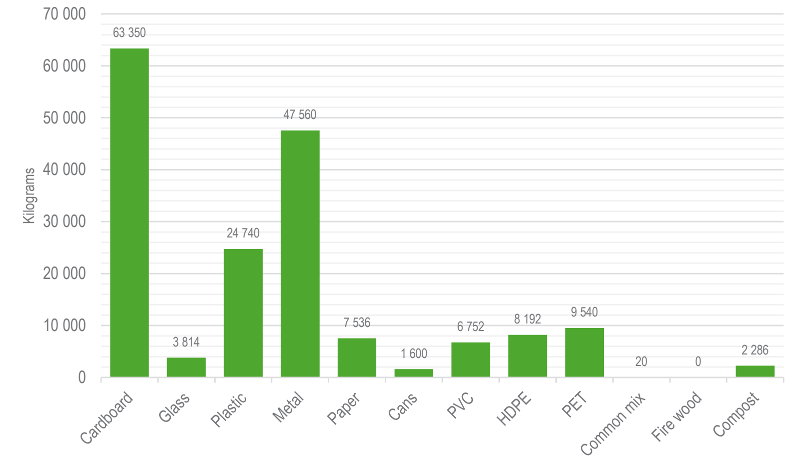
175 339kg
Total waste recycled in FY 2025/26

Cumulative waste streams data comparison 2024/25 and 2025/26



	Domestic waste	Industrial waste	Building rubble	Medical waste	Recyclables	Garden waste	Soil waste	Asbestos	Ash	Agric waste	Hazardous waste
2025/26 Cumulative Totals	3 068 891	412 180	799 660	2 620	242 009	1 048 820	2 593 740	42 200	2 719 400	25 020	40
2024/25 Cumulative Totals	2 335 140	293 440	655 760	1 880	74 280	959 760	263 480	25 280	2 015 420	11 340	-

Recyclables Data



Supporting cleaner, healthier communities
Our donation of waste bins helps promote proper waste management and environmental stewardship in the neighborhoods around our operations.

8.3 Climate change, Energy and Emissions

Climate change is already affecting RES's operations and is expected to intensify over time. Water security, infrastructure resilience, and workforce safety remain critical risk focus areas. Climate change presents both operational risks and financial exposure, including decline in cane yields, safety of employees, disruption of operations, and logistics throughout the value chain.

Climate change management approach

RES is proactively addressing the risks of climate change to its operations and value chain by reducing its carbon footprint, enhancing energy efficiency, and collaborating with suppliers and communities on sustainable practices. Recognizing both the threat and opportunity presented by climate change, RES is committed to long-term solutions such as reducing greenhouse gas emissions and increasing the use of renewable energy. Skills development and climate-resilient agricultural projects are central to this approach, as is the Yield Turnaround Strategy, which aims to counteract climate-related yield losses and improve operational efficiency to ensure the corporation's sustainability.

During the 2025/26 financial year, RES conducted a Climate Risk Assessment, Mitigation and Resilience Planning exercise. This assessment was undertaken to identify, assess and quantify the organization's exposure to both physical and transition climate-related risks, evaluate potential impacts on operations, assets and supply chains, and strengthen the organization's long-term resilience and adaptive capacity.

The assessment provides a structured basis for integrating climate considerations into strategic decision-making, enhancing risk management processes, and identifying opportunities to support a low-carbon and climate-resilient future.

The resulting mitigation and adaptation measures will support proactive risk management, inform strategic planning and capital allocation, enhance regulatory compliance (including emerging IFRS S2 requirements), and safeguard the organization's sustainability and continuity in the face of increasing climate volatility

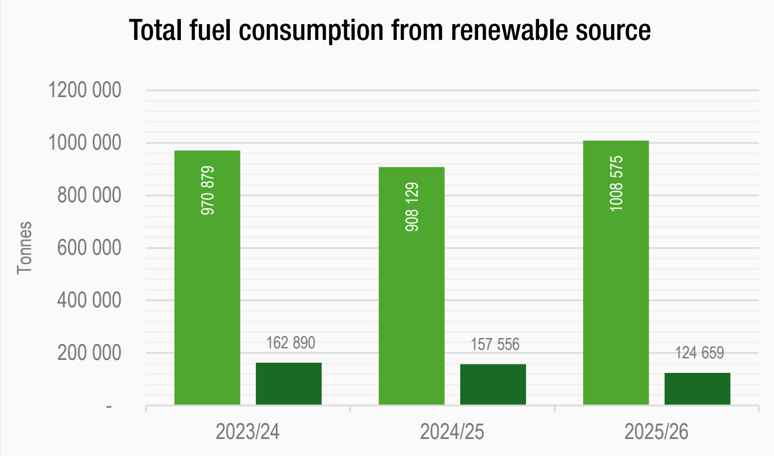
In alignment with its Corporate Strategy, RES has implemented various energy efficiency initiatives and will report progress annually through its sustainability report. Key mitigation actions include lowering carbon emissions, reducing water usage, and transitioning to renewable energy sources. These efforts are critical not only for minimizing RES's environmental impact but also for maintaining stakeholder confidence, market access, and brand reputation. Failure to act decisively could result in severe environmental and social consequences, including ecosystem degradation, biodiversity loss, and increased extreme weather, all of which pose risks to both the planet and the livelihoods of local communities.

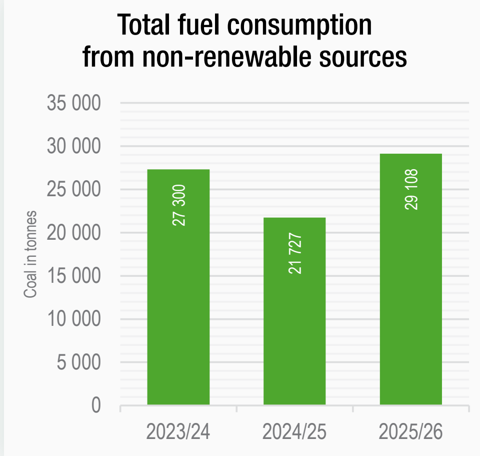
	Climate Change Impact	Significant Risks/Indicators	Proposed Adaptation/ Mitigation Measures
Agriculture	Higher temperatures, droughts, intense rainfall, and flooding.	• Increased pests and diseases • crop and soil damage • planting and harvesting delays • higher irrigation demand • increased water losses.	• Strengthen pest and soil management • Improve irrigation efficiency and water storage • upgrade drainage systems • adjust planting and harvesting schedules.
Manufacturing and Processing	Rising temperatures and more frequent extreme rainfall events.	• Reduced fermentation and cooling efficiency. • equipment overheating • flood damage to infrastructure • operational disruptions and downtime.	• Climate-proof infrastructure • improve cooling and drainage systems • strengthen operational planning and emergency preparedness.
Livestock and Game	Higher temperatures, severe storms, and flooding.	• Increased pests and diseases • heat stress • animal mortality from storms and lightning • damage to grazing areas through flooding and erosion.	• Enhance animal health management • improve heat and storm protection measures • rehabilitate and protect grazing areas.
Communities	Flooding, droughts, heatwaves, and water quality impacts.	• Damage to infrastructure and access roads • water contamination • increased health risks • reduced water availability • potential water-use conflicts.	• Improve infrastructure resilience • strengthen water management and treatment systems • support community preparedness and health initiatives.
All Business Units	More frequent extreme weather events and higher temperatures.	• Increased fire risk • lightning and storm damage • employee heat stress • operational disruptions.	• Implement heat stress programs • strengthen fire prevention and emergency response systems • improve climate risk monitoring and water management.

8.4 Energy and Emissions management

Managing energy consumption and associated emissions efficiently will reduce energy costs, increase low-cost internal generation, and reduce electricity import costs, and will further reduce the corporation's carbon footprint. Regarding Supply Side Management, we procure and/or source electricity from Eswatini Electricity Company (EEC) and our factories for RES consumption, and supply to third party clients within the RES Estate. We distribute electricity across the estate to both RES internal customers and 3rd party clients. Regarding Demand Side Management, we identify and implement Energy Efficiency Initiatives and processes. We have also initiated awareness campaigns on electricity safety and the electricity supply contracts.

Fuel consumption data



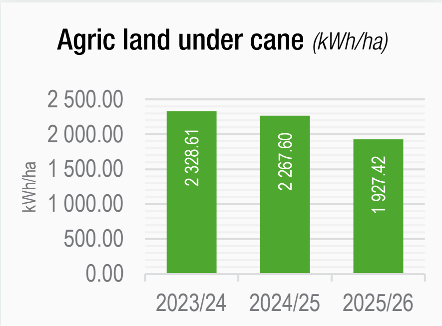


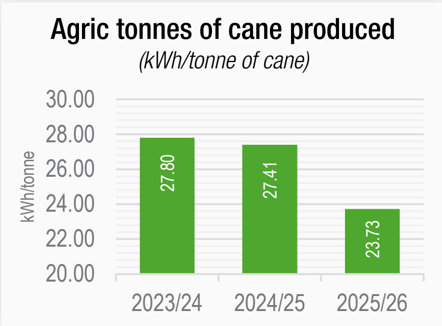
Total Electricity Consumption

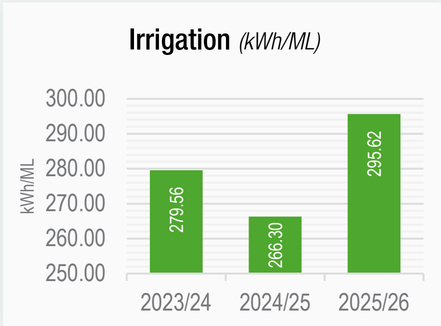
243GWh
2024/25

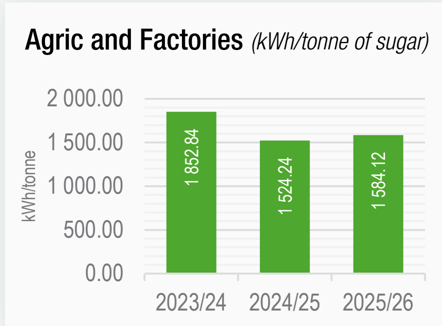
241GWh
2025/26

Energy Intensity Ratios









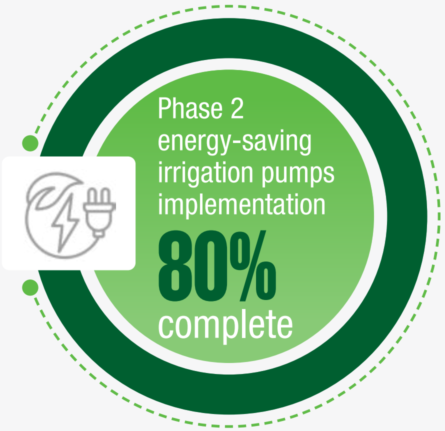
Electricity consumption

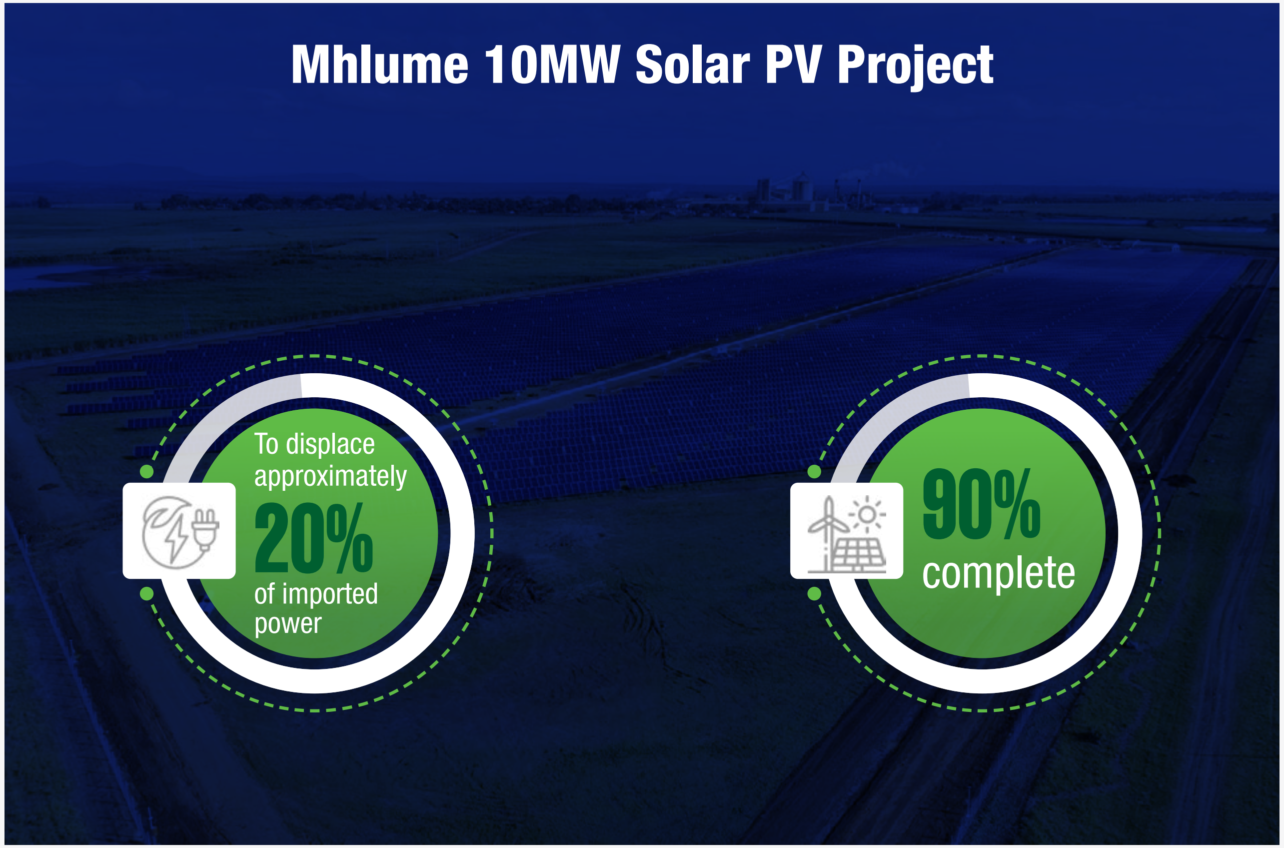
The unavailability of internal generation equipment resulted in a: 13.7% reduction in internal generation and a significant increase in imports from Eswatini Electricity Company (EEC), with import costs exceeding E300 million in FY2026

Key Energy Initiatives include

Mhlume 10MW Solar PV Project (Energy Security), which, when fully operational, will displace approximately 20% of imported power. The project is 90% complete, with testing and commissioning planned for June 2026.

RES has also completed phase 1 of Implementation of Irrigation Pumping Variable Frequency Drives (Energy Efficiency) to reduce irrigation energy consumption with savings of up to 20%. Phase 2 at 80% and completion scheduled for June 2026.





Emissions

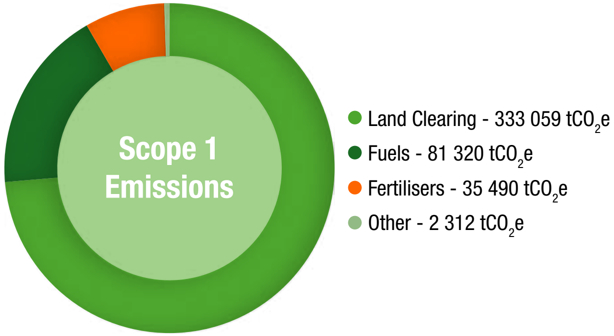
During the 2025/26 financial year, RES undertook a Greenhouse Gas (GHG) Baseline Assessment, with the year ended 31 March 2025 serving as the baseline year. The assessment was finalised in January 2026 and yielded the following results

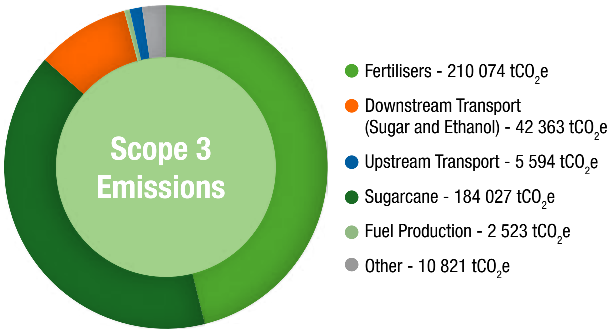
Outside of Scope emissions, dominated by the combustion of biogenic wood chip and bagasse

GHG Inventory according to the GHG Protocol	2025 Emissions in tonnes of carbon dioxide equivalent (tCO_2e),
Scope 1: Direct GHG emissions and removals	452 181 tCO_2e
Scope 2: Indirect GHG emissions from imported energy	4 293 tCO_2e
Scope 3: Other indirect emissions that occur in the value chain	455 403 tCO_2e
Total Scope 1, 2 and 3	911 876 tCO_2e
Outside of Scope (woodchips and bagasse)	1 422 578 tCO_2e

Emissions Break down

Scope 1 emissions are significant, totaling 452 181 tCO_2e, with the majority originating from the clearing of natural vegetation in agricultural operations (333 059 tCO_2e), followed by fuel combustion (81 320 tCO_2e) mostly occurring across the sugar mills.





Scope 3 emissions are the dominant contributors to RES's GHG profile, totaling approximately 455 403 tCO_2e. These emissions are primarily driven by purchased goods and services (400 637 tCO_2e), including purchased fertilisers, sugarcane, herbicides, and cattle.

Scope 2 emissions, which arise from the use of grid electricity across RES's sugar mills, account for 4 293 tCO_2e.

8.5 Soil and cane health

The growing of quality cane is dependent on soil health, This should therefore be managed efficiently to ensure sustained productivity and revenue stability, lower input costs and higher margins, asset longevity (land and water as a core asset), climate resilience and risk reduction, as well as market access and ESG compliance.

If neglected, diminished soil health can result in declining yields and revenue loss, rising input costs, capital erosion and rehabilitation costs, operational and supply chain risk as well as regulatory and market risks.

The main threats to soil health include soil salinization and sodicity, compaction, decline in soil fertility, erosion and runoff, climate change impacts as well as general agricultural pressures.

RES uses a variety of approaches for soil management, including amelioration programs, drainage programs, minimum tillage programs etc. to improve soil health. Management practices include precision agriculture (GPS/GIS, satellite data and agronomic models), soil monitoring and sampling, improved field operations vs field conditions, soil restoration practices such as fallow periods and variety selection, enhancing soil biology by incorporating organic matter and water and drainage management.

RES uses a data-driven approach for its advisory, which emphasizes precision input management rather than blanket applications, i.e. data-driven fertilizer and water application.

Pesticide use is controlled and efficiency-focused. It is mainly aligned with industry standards and sustainability frameworks. These include an integrated crop management approach, targeted applications and Industry best practice alignment.

Pest management is governed by a pest and disease control policy, with the aim of minimizing long and short-term effects of the pests and diseases.

8.6 Natural ecosystem conversion

RES developed and approved a Strategic Environmental Assessment (StrEA) for agriculture expansion projects, to which she monitors the approved ecosystem conversion. The Strategic Environmental Assessment (StrEA) for the new land development has extended into the 2024/25 financial year.

All RES new development areas have undergone an Environmental Impact Assessment and Comprehensive Mitigation Plan (CMP).

The areas are monitored against their compliance with the approved CMP, and Project Compliance Reports (PCRs) are submitted to the Environmental authority at quarterly basis during the implementation phases of the project.

There are also fauna and flora rescue mission exercises prior and during the implementation of the projects. Again, these are reported to the Environmental authority, who also, at intervals, visit the estate for their verification purposes.

537ha
natural land conversion to land under cane completed in April 2025

Protecting biodiversity together
Our workers safely rescued a python at Volindi, reflecting our commitment to safeguarding wildlife and promoting harmony between our operations and the natural environment

8.7 Biodiversity

RES estate functions as part of a regional ecological network, a globally significant biodiversity hotspot and connected conservation network. Protection of High Conservation Value (HCV) areas is therefore forms a pillar in RES's vision, "Leading Africa's future in sustainable sugar and renewable products," which reflects a strong commitment to sustainability.

In the 2025/26 financial year RES commissioned an High Conservation Values (HCV Biodiversity Assessment. This assessment represents a critical step in understanding the current condition of ecosystems, species diversity, and environmentally sensitive areas within RES's operational footprint.

Establishing this baseline provides RES with a robust foundation for identifying biodiversity-related risks and opportunities, informing conservation and mitigation measures, supporting regulatory and certification requirements, and strengthening sustainable land and natural resource management practices.

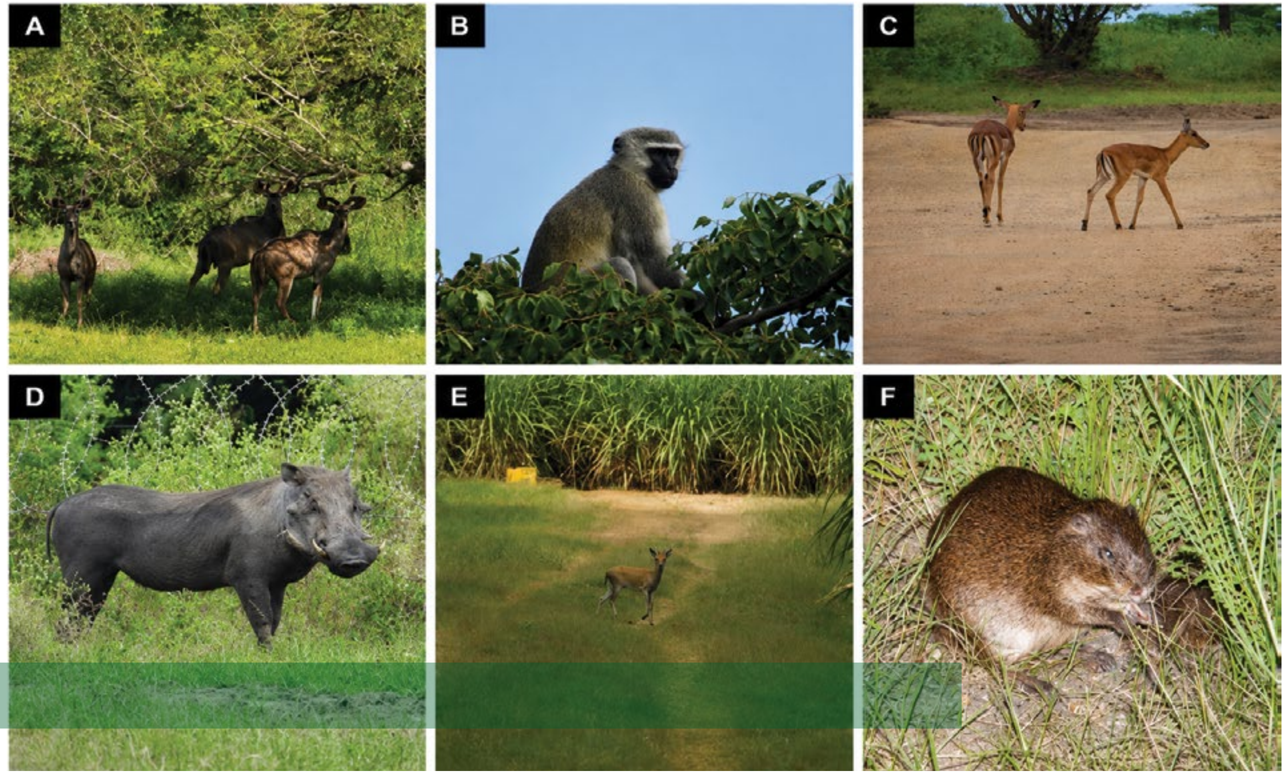
The findings of the assessment will serve as a scientific benchmark against which future biodiversity impacts, conservation outcomes, and improvement initiatives can be monitored, measured, and evaluated over time.

Other High Conservation Values not done in this phase

- **HCV 4 – Ecosystem Services** - Areas providing critical services (e.g. water supply, flood control)
- **HCV 5 – Community Needs** - Areas essential for local livelihoods
- **HCV 6 – Cultural Values** - Sites of cultural, religious, or historical importance

Identified High Conservation Values

HCV Category	Description	Key Areas Identified	Significance
HCV 1: Species Diversity	Habitats supporting rare, threatened, and endemic species	Riverine corridors, wetlands, escarpments, conservation areas	Biodiversity refugia and ecological corridors
HCV 2: Landscape-Level Ecosystems	Large ecosystems that maintain natural ecological processes RES forms part of a broader ecological network	Linkages to regional conservation areas and corridors	Maintains ecological processes at landscape scale
HCV 3: Threatened Ecosystems	Presence of endangered/ vulnerable ecosystems	Lebombo Summit Sourveld (Endangered), Lowveld Riverine Forest (Vulnerable)	High conservation priority due to limited extent



Some of the mammal species recorded during field surveys

8.7 Biodiversity *- continued*

RES has implemented a range of environmental management tools, including StrEA, EIAs, Biodiversity Management Plan (BMP), and Comprehensive Mitigation Plans (CMPs), which guide land conversion, ecological mitigation, and compliance monitoring. These include measures such as flora and fauna rescue operations during development activities and ongoing compliance reporting to regulatory authorities. Alignment with the Bonsucro Production Standard forms a key component of RES's long-term sustainability strategy.

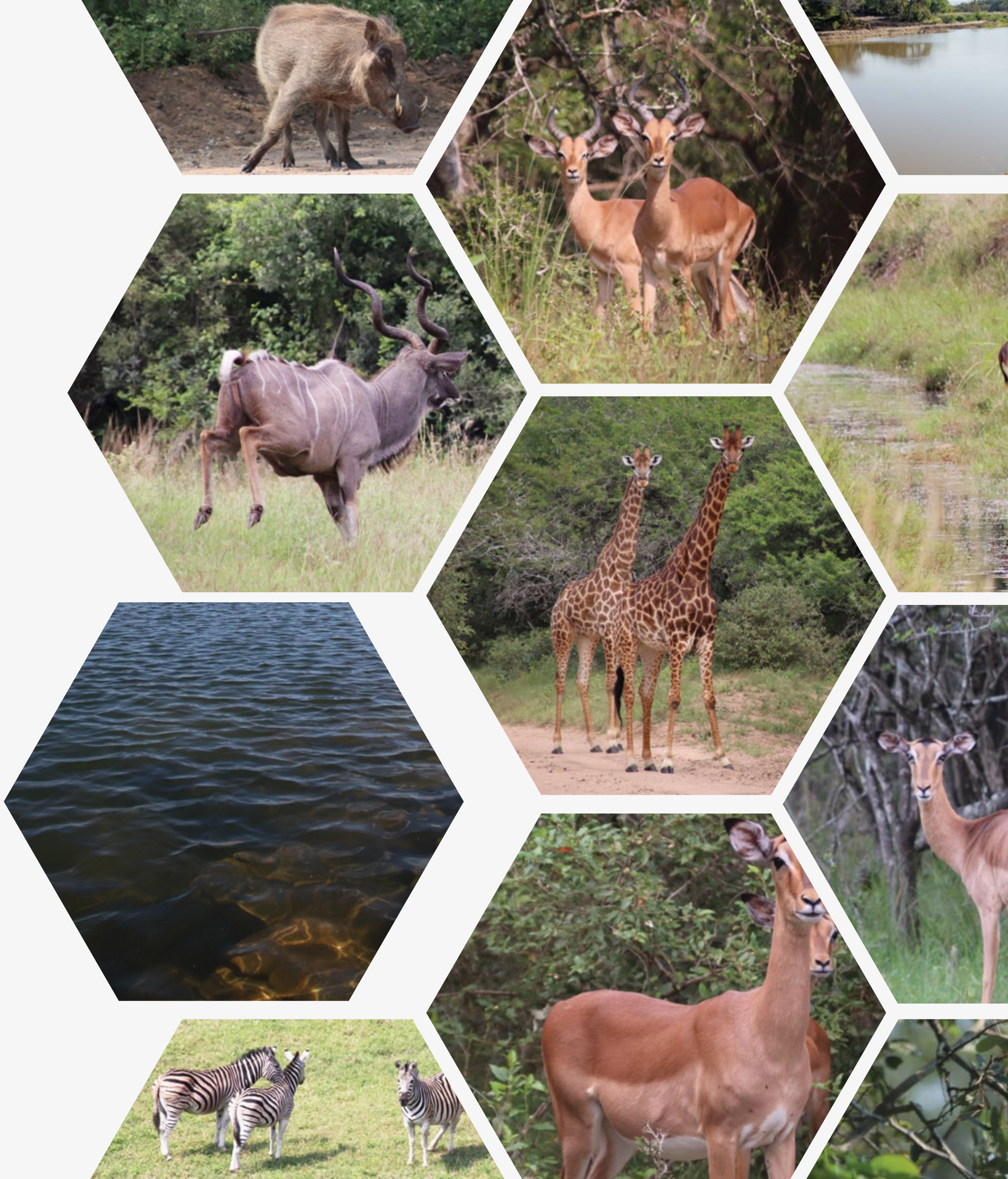
The Biodiversity Management Plan (BMP) developed for the Simunye Mill Area outlines RES's strategic approach to managing and conserving biodiversity. The plan is tailored to identify, prevent, or mitigate negative impacts on key habitats, protected species, and ecological communities, while promoting conservation and sustainable development. It also aligns with both national legislation and international biodiversity frameworks, reinforcing RES's accountability and preparedness to address environmental impacts across its production chain.

Integrated Management of Biodiversity Impacts

Effective implementation of the Biodiversity Management Plan (BMP) at RES requires integration across all departments, not just production and environment, to distribute responsibility, reduce costs, and improve awareness and data accuracy. RES promotes an inclusive, stakeholder-driven approach involving internal units, regulatory bodies, service providers, local authorities, and surrounding communities, coordinated by the Environment Department. Successful execution of the BMP will depend on structured processes such as training, stakeholder engagement, clear delegation of roles, reporting mechanisms, grievance handling, and continuous monitoring and corrective actions

Future biodiversity management

The focus is to complete remaining HCV assessments (HCV 4–6) and then develop a Biodiversity Management & Monitoring Plan for the entire estate. The focus is also to strengthen stakeholder engagement and biodiversity governance



ABBREVIATIONS AND ACRONYMS

ABCD	Asset Based Community Development
AIDS	Acquired Immunodeficiency Syndrome
ASMR	Agricultural Methane and Sustainable Renewable
BMP	Biodiversity Management Plan
CIC	Construction Industry Council
CMP	Comprehensive Mitigation Plan
COD	Chemical Oxygen Demand
CPI	Consumer Price Index
CSI	Corporate Social Investment
DIFR	Disabling Injury Frequency Rate
EAP	Enviro Applied Products
EEA	Eswatini Environmental Authority
EEC	Eswatini Electricity Company
EIA	Environmental Impact Assessment
EMS	Environmental Management System
ENPF	Eswatini National Provident Fund
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
ESA	Eswatini Sugar Association
EVP	Employee Value Proposition
EWRR	Enterprise-Wide Risk Register
EXCO	Executive Comittee
FSSC	Food Safety System Certification
FY	Financial Year
GHG	Greenhouse Gases
GIS	Geographic Information System
GRC	Governance, Risk, and Compliance
GRI	Global Reporting Initiatives
GPS	Global Positioning System
Ha	Hectares
HACCP	Hazard Analysis and Critical Control Points
HCV	High Conservation Value
HIV	Human Immunodeficiency Virus
HSE	Health, Safety and Environment
IA	Internal Audit
IFRS	International Financial Reporting Standards
IT	Information Technology
ILO	International Labour Organisation
IMS	Integrated Management Systems
ISO	International Organization for Standardization
IWI	Integrated Wealth Index
IYSIS	Inyoni YaseSwatini Irrigation Scheme
KJOF	Komati Joint Operations Forum
KOBWA	Komati Basin Water Authority
KPI	Key Performance Indicator
LTM	Long Term Mean
MD	Managing Director
MWh	Megawatt Hours
MIFR	Medically Treated Injury Frequency Rate
MRBA	Mbuluzi River Basin Authority
MSP	Mananga Sugar Packers
MW	Mega Watts
NCDs	Non-Communicable Diseases
NGOs	Non-Governmental Organisations
OHS	Occupational, Health and Safety
PCRs	Project Compliance Reports
PTY LTD	Proprietary Limited
RES	Royal Eswatini Sugar Corporation
RFQ	Request For Quotation
RSD	Royal Swazi Distillers
SAMASA	Swaziland Manufacturing and Allied Workers' Union
SAPWU	Swaziland Agricultural and Plantation Workers' Union
SDGs	Sustainable Development Goals
SLA	Service Level Agreement
StrEA	Strategic Environmental Assessment
TB	Tubercolosis
TCC	Tax Compliance Certificate
TCO2E	Tonnes of Carbon Dioxide Equivalent
TCH	Tonnes Cane per Hectare
TSS	Total Suspended Solids
UN	United Nations

GRI CONTENT INDEX

Statement of use	Royal Eswatini Sugar has reported in accordance with the GRI Standards for the period 1 April 2025 – 31 March 2026
GRI Standards used	GRI Sustainability Reporting Standards 2021
Applicable GRI Sector Standard(s)	GRI 13 - Agriculture, Aquaculture and Fishing sector standards

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION [SR page number/ reference to other reports]
General disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 2,18
	2-2 Entities included in the organization's sustainability reporting	Page 2
	2-3 Reporting period, frequency and contact point	Page 2
	2-4 Restatements of information	Page 8
	2-5 External assurance	Page 8
	2-6 Activities, value chain and other business relationships	Page 19-21
	2-7 Employees	Page 21, 34
	2-8 Workers who are not employees	Page 21, 34
	2-9 Governance structure and composition	Page 21
	2-10 Nomination and selection of the highest governance body	Page 21
	2-11 Chair of the highest governance body	Page 21
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 21
	2-13 Delegation of responsibilities for managing impacts	Page 21
	2-14 Role of the highest governance body in sustainability reporting	Page 21
	2-15 Conflict of interest	Annual Financial Statement
	2-16 Communication of critical concerns	Page 21
	2-17 Collective knowledge of the highest governance body	Page 21,23
	2-18 Evaluation of the performance of the highest governance body	Integrated Report
	2-19 Remuneration policies	Annual Financial Statement
	2-20 Process to determine remuneration	Annual Financial Statement
	2-21 Annual total compensation ratio	Annual Financial Statement
	2-22 Statement on sustainable development strategy • Chair of the Board • Managing Director	
	2-23 Policy commitments	Page 21
	2-24 Embedding policy commitments	Page 21
	2-25 Process to determine negative impacts	Page 26
	2-26 Mechanisms for seeking advice and raising concerns	Integrated Report
	2-27 Compliance with laws and regulations	Page 30
	2-29 Approach to stakeholder engagement	Page 25-29
	2-30 Collective bargaining agreements	Page 35

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION [SR page number/ reference to other reports]
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 3
	3-2 List of material topics	Page 4-7
Economic		
Economic performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 31
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 31
	201-2 Financial implications and other risks and opportunities due to climate change	Page 47
Indirect Economic Impacts		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 39
GRI 203: Indirect economic Impact	203-1 Infrastructure investments and services supported	Page 40-41
	203-2 Significant indirect economic impacts	Page 40-41
Procurement practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 31
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 31
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 30
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption	Page 30
	205-2 Communication and training about anti-corruption policies and procedures	Page 31
	205-3 Confirmed incidents of corruption and actions taken	Page 31
Environment		
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics - Energy	Page 47-48
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page 48-49
Water and effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 44
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page 44
	303-5 Water consumption	Page 45

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Statement of use	Royal Eswatini Sugar has reported in accordance with the GRI Standards for the period 1 April 2025 – 31 March 2026
GRI Standards used	GRI Sustainability Reporting Standards 2021
Applicable GRI Sector Standard(s)	GRI 13 - Agriculture, Aquaculture and Fishing sector standards

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION [SR page number/ reference to other reports]
Environment *(continued)*		
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 45
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 45
	306-2 Management of significant waste-related impacts	Page 45
	306-3 Waste generated	Page 46
	306-4 Waste diverted from disposal	Page 46
	306-5 Waste directed to disposal	Page 46
Supplier environmental and social assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 32
GRI 414: Supplier Social Assessment 2016 GRI 305 Supplier Environmental assessment	414-1 New suppliers that were screened using social criteria 305-1 New suppliers that were screened using environmental criteria Additional: Supplier traceability	Page 32
Climate change		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 47
GRI 102 Climate Change	102-1 Transition plan for climate change mitigation	Page 47
	102-2 Climate change adaptation plan	Page 47
	102-5 Scope 1 GHG emissions	Page 49-50
	102-6 Scope 2 GHG emissions	Page 49-50
	102-7 Scope 3 GHG emissions	Page 49-50
Natural ecosystem conversion		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 50
GRI 13: 13.4	Natural ecosystem conversion	Page 50
Soil health		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 50
GRI 13: Soil Health	13-5 Soil management plan	Page 50
Biodiversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 51-52
GRI 101: Biodiversity 2024 GRI13: 13.3 Biodiversity	101-1 Policies to halt and reverse biodiversity loss Biodiversity Management Plan	Page 52
	101-2 Management of biodiversity impacts	Page 51
	Disclosure 101-4 Identification of biodiversity impacts	Page 51
	Disclosure 101-5 Locations with biodiversity impacts	Page 51
	Disclosure 101-6 Direct drivers of biodiversity loss	Page 51
	Disclosure 101-7 Changes to the state of biodiversity	Page 51

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION [SR page number/ reference to other reports]
Social		
Occupational health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 35
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 35
	403-2 Hazard identification, risk assessment, and incident investigation	Page 35
	403-3 Occupational health services	Page 36
	403-6 Promotion of worker health	Page 36, 38
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 36
	403-8 Workers covered by an occupational health and safety management system	Page 35
	403-9 Work-related injuries	Page 36
	403-10 Work-related ill health	Page 36
Training and education		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 34
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 34
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GRI 3: Material Topics 2021	3-3 Management of material topics	Page 34
Non-discrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 34
Freedom of association and collective bargaining		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 35
Local communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 39
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 39
	413-2 Operations with significant actual and potential negative impacts on local communities	Page 39

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Statement of use	Royal Eswatini Sugar has reported in accordance with the GRI Standards for the period 1 April 2025 – 31 March 2026
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Applicable GRI Sector Standard(s)	GRI 13 - Agriculture, Aquaculture and Fishing sector standards

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION [SR page number/ reference to other reports]
Outgrower enablement	Additional material topic	Page 38
Food Safety	13.10 Food safety	Page 42
Land and Re-source Rights	13.13 Land and resource rights	Page 42

RES Sustainability Report

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