

**2025
Environmental,
social and
governance report**



We do it better

Our 2025 suite of reports

2025 Integrated annual report

A holistic assessment of ARM's ability to create sustainable value, with relevant extracts from the annual financial statements, the environmental, social and governance (ESG) report and the Mineral Resources and Mineral Reserves report.

2025 Annual financial statements

The audited annual financial statements have been prepared according to IFRS® Accounting Standards.

2025 ESG report

A detailed review of our performance on key ESG matters. The ESG report includes the full remuneration report and should be read in conjunction with the GRI Index.

2025 Climate change and water report

A detailed review of our performance on key climate change and water matters, in line with the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2 Climate-related disclosures.

2025 King IV™ application register

A summary of how ARM implements the principles and practices in King IV to achieve the governance outcomes envisaged.

2025 Mineral Resources and Mineral Reserves report

In line with the JSE Listings Requirements, ARM prepares Mineral Resources and Mineral Reserves statements for all its mining operations as per SAMREC Code (2016) guidelines and definitions.

2025 Notice to shareholders

- Notice of annual general meeting
- Form of proxy
- Commitment to good governance
- Board of directors
- Report of the audit and risk committee chairman
- Report of the social and ethics committee chairman
- Summarised remuneration report
- Summarised directors' report
- Summarised consolidated financial statements.

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All monetary values in this report are in South African rand unless otherwise stated. Rounding may result in computational discrepancies on management and operational review tabulations.

How to navigate our reports

In F2025, we cross-reference to other documents in our reporting suite, hyperlinked for your convenience by the icons below.

Information available on our website: www.arm.co.za



ARM's reporting against the United Nations Global Compact, ICMM performance expectations, the United Nations Sustainable Development Goals (SDGs), sustainability data tables and Global Reporting Initiative (GRI) index is available on www.arm.co.za



Information available elsewhere in this report



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African Rainbow Minerals (ARM) is a leading South African diversified mining and minerals company with operations in South Africa and Malaysia.

ARM mines and beneficiates iron ore, manganese ore, chrome ore, platinum group metals (PGMs), nickel and coal. It also produces manganese alloys and has a strategic investment in gold through Harmony Gold Mining Company Limited (Harmony Gold).

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Overview

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About our ESG report

This ESG report provides information relevant to our broader stakeholder groups about ARM's most material impacts on society and the environment.

The 2025 environmental, social and governance (ESG) report focuses on the ESG practices and performance of African Rainbow Minerals Limited (ARM or the company) for the financial year 1 July 2024 to 30 June 2025 (F2025). It includes information about how we align with the International Council on Mining and Metals (ICMM) performance expectations, position statements and mining principles, as well as our contribution to the UN SDGs.

The integrated annual report (IAR) is ARM's primary report, providing information on the company's financial and operational performance to meet the needs of shareholders, potential investors, and other providers of capital. This ESG report should be read with the ARM 2025 IAR, 2025 climate change and water report, and the rest of the 2025 reporting suite available on www.arm.co.za. 

Reporting guidelines

Our ESG reporting process is informed by the relevant regulatory guidelines, frameworks, industry initiatives and codes of good practice applicable to the South African and global mining sector.



See page 6.

Disclosures in this report focus on our most material matters, guided by the member requirements of the ICMM, International Financial Reporting Standards

(IFRS) Foundation International <IR> Framework, GRI Standards and GRI mining and metals sector supplement.

We also consider relevant industry initiatives and good practice, guidelines and frameworks in our approach to ESG, including:

- Extractive Industries Transparency Initiative (EITI)
- FTSE/JSE Responsible Investment Index
- The National Strategic Plan for HIV, TB and STIs 2023 – 2028
- South Africa's National Development Plan (NDP)
- United Nations Global Compact (UNGC)
- ICMM Social and Economic Report Framework
- ICMM Sustainable Development Framework
- JSE sustainability and climate disclosure guidance
- World Economic Forum's Stakeholder Metrics Initiative
- Initiatives under the Minerals Council South Africa (MCSA)
- IFRS Foundation Sustainability Standards S1 and S2
- Global Industry Standard on Tailings Management (GISTM)
- UN Sustainable Development Goals (SDGs)
- GRI/WBCSD/WRI¹ GHG Protocol.

Determining materiality

The IAR and ESG reports focus on ARM's most material matters. These were reviewed and updated in F2025 through an externally facilitated process with ARM's senior executives (see page 13). The process took a double-



materiality approach to identify both how these factors impact our ability to create and preserve value (the focus of the IAR) and how they impact societies, communities and the environment (the focus of this ESG report).

Boundary and basis for inclusion

ESG information is included for all operations where ARM has direct or joint management control, namely those in the ARM Ferrous and ARM Platinum divisions. The financial results of Machadodorp Works are reported separately in the IAR and financial statements, but ESG information for this operation is included in ARM Ferrous disclosures, in line with operational reporting lines. The report boundary excludes operations, joint ventures and investments that we do not manage directly (ARM Coal operation, the Sakura Ferroalloys smelter and Harmony Gold), as well as projects in exploration, development or feasibility phases.

Consistency of disclosure

ESG data covers ARM's activities for F2025 on a 100% basis (as if ARM owned 100% of all operations). However, pulmonary tuberculosis (PTB) infection and cure rates are reported for calendar year 2024 to align with legislation on these disclosures. Note that the total workforce figure used for occupational health and safety statistics is the average of 20 321 employees and contractors eligible for induction and/or medical surveillance and contributing to safety statistics over the year. The total labour figure reported in the human capital management section and IAR of 21 727 is the headcount as at 30 June 2025.



F2024 restatements are noted in footnotes on pages 28 and 71.

¹ Global Reporting Initiative, World Business Council for Sustainable Development, World Resources Institute.

About our ESG report continued



Combined assurance

The combined assurance model on page 120 integrates the ARM enterprise risk management (ERM) processes, internal and external audit processes, and assurance from specialists/subject-matter experts to ensure a coordinated and integrated approach to assurance. The model helps to identify potential gaps in assurance, eliminate duplication, and reinforce comprehensive risk-based assurance processes and reporting.

Certain sections of the report were reviewed by external assurance providers. Selected key performance indicators (KPIs) and narrative disclosures, marked with a “✓” in this report, were assured by independent assurance provider, KPMG Inc. Their engagement was conducted in accordance with the revised International Standard on Assurance Engagements (ISAE) 3000 and ISAE 3410 (in respect of greenhouse gas emissions). The independent limited assurance report is on page 170.



Directors' responsibility

The ARM board is ultimately responsible for this ESG report and has mandated the social and ethics committee to oversee the reporting process. The board reviewed the ESG report and believes that, read together with other documents in the 2025 reporting suite, it provides an accurate and balanced reflection of the group's activities for the year and appropriately addresses the most material issues.

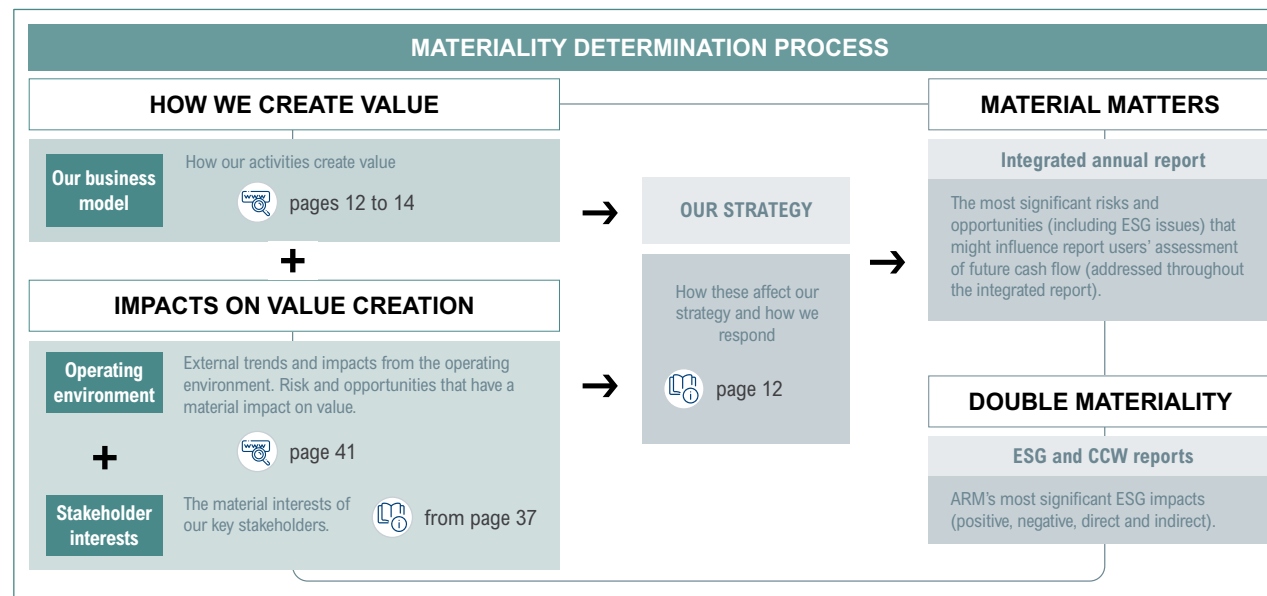
Dr RV Simelane

Chairman of the social and ethics committee

VP Tobias

Chief executive officer

17 October 2025



Stakeholder feedback

We value feedback on our ESG reporting, practices and performance. Contact details are on the inside back cover.

ARM is a constituent of the FTSE4Good Index series, achieving an overall ESG score of 4.5 out of 5 (2024: 4.5). ARM outperformed industry benchmarks, exceeding the average ESG scores across the General Mining Sub-sector and the broader Basic Materials Industry. This achievement reflects our ongoing commitment to robust ESG practices and sustainable value creation.

About our ESG report continued



Khumani Mine

Context, frameworks and reporting

We consider sustainable value creation in the context of:

INDUSTRY INITIATIVES AND GOOD PRACTICE

The Minerals Council South Africa (MCSA)



Principles Position statements

Performance expectations (PE)

Corporate sustainable development (SD) reporting and assurance, PE validation and disclosure

GUIDELINES AND FRAMEWORKS

King IV Code

Extractive Industries Transparency Initiative (EITI)

FTSE/JSE Responsible Investment Index

GRI Standards

Task Force on Climate-related Financial Disclosures (TCFD)

The National Strategic Plan for HIV, TB and STIs 2023–2028 (NSP 2023–2028)

South Africa's National Development Plan (NDP)

United Nations Global Compact (UNGC)

United Nations Sustainable Development Goals (SDGs)

ICMM Sustainable Development Framework

ICMM Social and Economic Reporting Framework

IFRS Foundation's Integrated Reporting <IR> Framework

IFRS Foundation's Sustainability Standards S1 and S2

World Economic Forum's Stakeholder Metrics Initiative

JSE Sustainability and Climate Disclosure Guidance

Global Industry Standard on Tailings Management (GISTM)

World Business Council for Sustainable Development

World Resources Institute



Context, frameworks and reporting continued

Relevant legislation

ENVIRONMENTAL



National Environmental Management Act (NEMA) and Regulations

National Environmental Management: Air Quality Act

National Environmental Management: Biodiversity Act

National Environmental Management: Waste Act

National Water Act

National Heritage Resources Act

National Climate Change Response Policy

Regulations: National Greenhouse Gas Emission Reporting

Climate Change Act

Mineral and Petroleum Resources Development Act (MPRDA)

SAFETY AND OCCUPATIONAL HEALTH



Mine Health and Safety Act (MHSA)

Occupational Health and Safety Act (OHSA)

Mining Charter III

MPRDA

Occupational Diseases in Mines and Works Act (ODMWA)

Compensation for Occupational Injuries and Diseases Act (COIDA)

COMMUNITIES AND TRANSFORMATION



MPRDA

Mining Charter III

Department of Trade, Industry and Competition revised codes of good practice (dtic CoGP)

Compensation for Occupational Injuries and Diseases Act

HUMAN CAPITAL MANAGEMENT



Skills Development Act

Employment Equity Act

MPRDA

Basic Conditions of Employment Act

Labour Relations Act

Protection of Personal Information Act (POPIA)

Employment Equity Act



Black Rock Mine

Reporting in terms of the International Council on Mining and Metals (ICMM) performance expectations and mining principles

ARM is a member of the ICMM and shares its commitment to operating with principles.

We have reported in terms of the ICMM's original 10 sustainable development principles and position statements since F2010.

The ICMM's five subject matters, which form part of its assurance and validation procedure, confirm members are implementing their mining principles and performance expectations (PEs):

- **ICMM subject matter 1:** the alignment of ARM's sustainability policies, management standards and procedures to the ICMM principles, any mandatory requirements set out in ICMM position statements, and the PEs ✓
- **ICMM subject matter 2:** ARM's material sustainability risks and opportunities based on its own review of the business and the views and expectations of its stakeholders ✓
- **ICMM subject matter 3:** ARM's implementation of systems and approaches used to manage its identified material sustainable development risks and opportunities ✓
- **ICMM subject matter 4:** ARM's reported performance in the reporting period for the identified material sustainability risks and opportunities ✓
- **ICMM subject matter 5:** ARM's description of the prioritisation process for selecting assets for PE validation. ✓



KPMG Inc. provided limited assurance over ARM's ICMM statement and the performance indicators marked with a ✓ on page 28. The independent limited assurance report is on page 170 and includes an opinion on this report's alignment with ICMM subject matters 1 to 5.

The ICMM launched enhanced membership requirements in 2020 underpinned by 38 performance expectations (PEs) that further strengthen members' social and environmental requirements. The enhanced requirements include robust asset and corporate-level validation, credible assurance, and transparent disclosure. Assets subject to PE validation are required to conduct self-assessments once every three years and third-party validation of prioritised assets within a three-year validation cycle.

ARM started piloting self-assessments of PEs in F2019. From F2023, these have been subject to independent third-party validation on a three-year cycle. ARM aligns the assets selected for PE validation with the ESG report assurance process, with operations selected for external assurance visits in a given year also prioritised for PE validation.

Self-assessments that received independent third-party validation to date:

F2023	Modikwa and Khumani mines
F2024	Bokoni Mine and Cato Ridge
F2025	Two Rivers, Nkomati, Black Rock and Beeshoek mines as well as Machadodorp Works

Gaps in alignment with the PEs identified in these processes are being addressed. ARM's self-assessments against the ICMM PEs for all assets are available on our website: www.arm.co.za.



As a member of the ICMM, ARM subscribes to the Extractive Industries Transparency Initiative (EITI) – a global standard promoting transparency and the management of revenues from natural resources. We support EITI's continued efforts for beneficial ownership transparency. ARM participated in the 2025-2026 EITI Company Assessment process.



Bokoni Mine

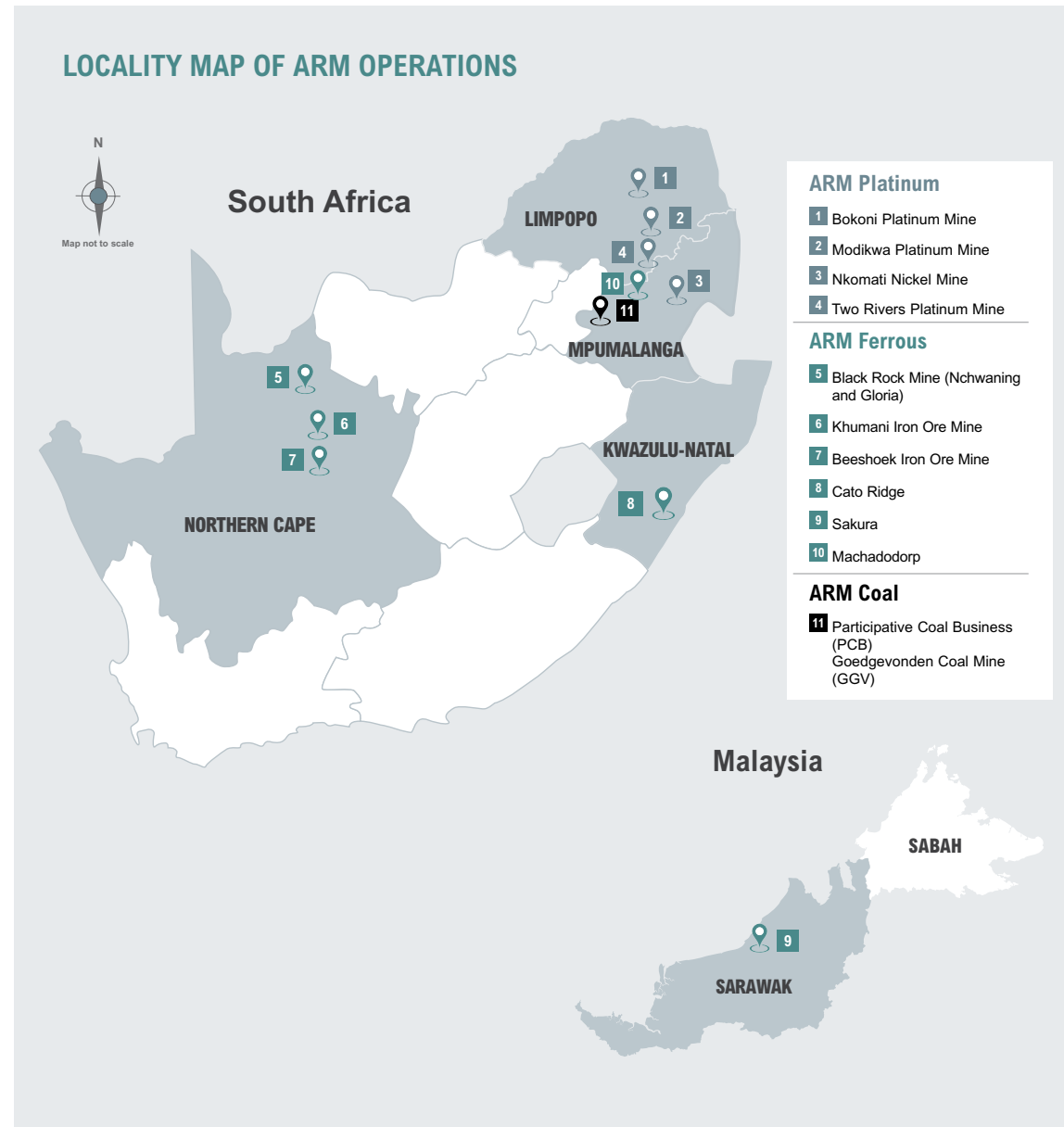
Reporting in terms of the International Council on Mining and Metals (ICMM) performance expectations and mining principles continued

ARM's alignment with the ICMM's mining principles is summarised below.

MINING PRINCIPLE	REFERENCE	MINING PRINCIPLE	REFERENCE
 1 ETHICAL BUSINESS Apply ethical business practices and sound systems of corporate governance and transparency to support sustainable development.	• Social and ethics committee chairman's report (page 18) • Our sustainable development model (page 25) • Independent sustainability assurance provider report (page 170).	 6 ENVIRONMENTAL PERFORMANCE Pursue continual improvement in environmental performance issues, such as water stewardship, energy use and climate change.	• Environment (from page 42) • 2025 climate change and water report.
 2 DECISION-MAKING Integrate sustainable development in corporate strategy and decision-making processes.	• Executive chairman's statement (IAR) (page 24) • Social and ethics committee chairman's report (page 18) • Chief executive officer's statement (page 22) • Our sustainable development model (page 25).	 7 CONSERVATION OF BIODIVERSITY Contribute to the conservation of biodiversity and integrated approaches to land-use planning.	• Environment (from page 42) • ESG supplementary datasheets (biodiversity management) on our website.
 3 HUMAN RIGHTS Respect human rights and the interests, cultures, customs and values of employees and communities affected by our activities.	• Social and ethics committee chairman's report (page 18) • Our social impact (page 84).	 8 RESPONSIBLE PRODUCTION Facilitate and support the knowledge base and systems for responsible design, use, reuse, recycling and disposal of products containing metals and minerals.	• Our value contribution (page 16).
 4 RISK MANAGEMENT Implement effective risk management strategies and systems based on sound science, and which account for stakeholder perceptions of risk.	• Our sustainable development model (page 25) • Enterprise risk management (page 31).	 9 SOCIAL PERFORMANCE Pursue continual improvement in social performance and contribute to the social, economic and institutional development of host countries and communities.	• Our value contribution (page 16) • Human capital management (from page 75) • Community impacts (from page 84) • Stakeholder engagement (from page 36).
 5 HEALTH AND SAFETY Pursue continual improvement in health and safety performance, with the ultimate goal of zero harm.	• Executive chairman's statement (IAR) (page 24) • Social and ethics committee chairman's report (page 18) • Safety (from page 59) • Occupational health and wellness (from page 65).	 10 STAKEHOLDER ENGAGEMENT Proactively engage key stakeholders on sustainable development challenges and opportunities in an open and transparent manner, and effectively report and independently verify progress and performance.	• Stakeholder engagement (page 36).

Where we operate

African Rainbow Minerals (ARM) is a leading South African diversified mining and minerals company with operations in South Africa and Malaysia. ARM mines and beneficiates iron ore, manganese ore, chrome ore, platinum group metals (PGMs), nickel and coal. It also produces manganese alloys and has a strategic investment in gold through Harmony Gold Mining Company Limited (Harmony Gold).



KHUMANI



IRON ORE

- ◆ Open-pit mechanised mine
- 12.3Mt iron ore
- LoM 20 years
- EMPL 3 873
- LTIFR 0.15



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BEESHOEK



IRON ORE

- ◆ Open-pit mechanised mine
- 2.3Mt iron ore
- LoM –
- EMPL 1 172
- LTIFR 0.07



page 62

BLACK ROCK MINE (Nchwaning and Gloria)



MANGANESE ORE

- ◆ Underground mechanised mine
- 3.8Mt manganese ore
- LoM >30 years
- EMPL 4 111
- LTIFR 0.14



page 62

CATO RIDGE



FERROMANGANESE

- ◆ Smelter
- 142 000t ferromanganese
- EMPL 465
- LTIFR 0.00



page 62

SAKURA FERROALLOYS



FERROMANGANESE

- ◆ Smelter
- 222 000t ferromanganese
- EMPL Not reported by ARM
- LTIFR Not reported by ARM



page 62

MACHADODORP



FOR RESEARCH AND DEVELOPMENT PURPOSES

- ◆ Smelter
- Currently being used to develop energy-efficient smelting
- EMPL 72
- LTIFR 0.00

NKOMATI



NICKEL

- ◆ Open-pit mechanised mine
- Currently on care and maintenance
- LoM Currently on care and maintenance
- EMPL 287
- LTIFR 0.44



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MODIKWA



6E PGM

- ◆ Underground mine
- 282 000 6E PGM ounces
- LoM 19 years*
- EMPL 5 089
- LTIFR 0.28



page 73

TWO RIVERS



6E PGM

- ◆ Underground mechanised mine
- 288 000 6E PGM ounces
- LoM 21 years*
- EMPL 4 321
- LTIFR 0.61



page 73

BOKONI



6E PGM

- ◆ Combined mineral resources
- 46 000 6E PGM ounces
- LoM –
- EMPL 2 068
- LTIFR 0.55



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GOEDGEVONDEN (GGV)



THERMAL COAL

- ◆ Open-pit mechanised mine
- 6.7Mt saleable thermal coal
- LoM 25 years
- EMPL Not reported by ARM
- LTIFR Not reported by ARM



page 84

PARTICIPATIVE COAL BUSINESS (PCB)



THERMAL COAL

- ◆ Open-pit mechanised mine
- 9.2Mt saleable thermal coal
- LoM 12 years
- EMPL Not reported by ARM
- LTIFR Not reported by ARM



page 84

- ◆ Mine/operation type
- F2025 production volumes (100% basis)
- LoM Approximate life-of-mine (* Including resources not yet converted to reserves)

- EMPL Number of employees at 30 June F2025 (full-time employees and contractors)
- LTIFR F2025 lost-time injury-frequency rate per 200 000 man-hours
- Mt million tonnes

- t tonnes
- oz ounces
- PGM platinum group metals

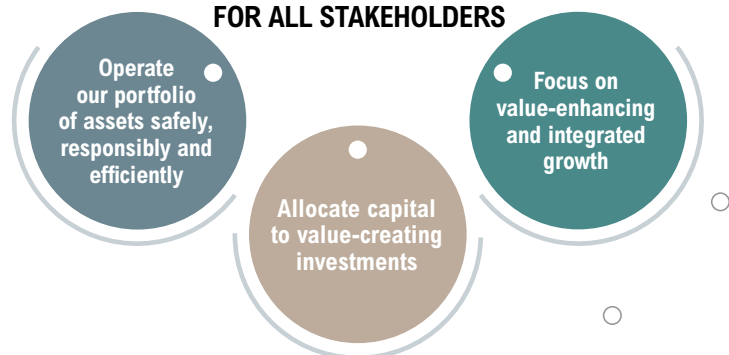
Our strategy



ENABLED BY

STRATEGY

DELIVER COMPETITIVE RETURNS AND CREATE SUSTAINABLE VALUE FOR ALL STAKEHOLDERS



Deliver competitive returns and sustainable value

Our longer-term strategy is unchanged but we continually review short-term issues – to prioritise our strategic objectives and integrate emerging issues, particularly decarbonisation – into our short, medium and longer-term view.

RESPONSIBLE

Strategic objective

Operate our portfolio of assets safely, responsibly and efficiently

RESILIENT

Strategic objective

Allocate capital to value-creating investments

READY

Strategic objective

Focus on value-enhancing and integrated growth

Underpinned by our values

Aim for operational excellence | Provide a safe and healthy work environment | Maintain a non-discriminatory workplace | Improve the lives of those living in communities neighbouring our operations | Work responsibly to achieve balance between the economic, social and environmental aspects of our business | Maintain the highest standards of corporate governance



Refer to page 9 of the ARM 2025 IAR for more information on how we deliver on our strategy.

Our material matters

Our approach to reporting uses a double-materiality lens, with the matters that have the most material impact on ARM's ability to create value (financial materiality) over the short, medium and long term discussed primarily in the integrated annual report. This ESG report and ARM's climate change and water report focus on the group's most material impacts on the environment and society (impact materiality).

In determining our material matters, we consider our operating environment – the key external and internal trends that affect our activities, including the risks and opportunities identified through the ERM process (see page 35). We assess the impact of these factors on our business model and the trade-offs required between the six capitals across our value chain as we implement our strategy. The material interests of our key stakeholders provide important input into our consideration of risks, opportunities and material matters.

During the year, we conducted a review of our material matters against peer reporting practices, the requirements of various sustainability-related reporting frameworks and guidelines, group and divisional risks and opportunities, and the issues discussed in meetings of the relevant governance structures across the group. These were supplemented with current stakeholder interests identified through a survey of environmental, human capital and occupational health and safety departments across the operations.

The resulting list of material matters was reviewed by the executive leadership team.

ENVIRONMENTAL

We recognise our responsibility to manage and mitigate potential negative impacts on the natural environment from our activities.

SOCIAL

- We are committed to maintaining a safe and healthy working environment for all employees and contractors to achieve our goal of zero harm
- The operations facilitate awareness and testing campaigns in communities and partner with provincial health departments to support community health interventions.

- ARM's approach to human capital management entrenches equality, fair labour practices and freedom of association, and fosters a high-performance, entrepreneurial and innovative culture.

- We value our strong relationships with our host communities. ARM's responsible corporate citizenship philosophy seeks to catalyse development and make a lasting contribution where we operate. We are committed to doing business in a manner that respects and gives utmost consideration to the rights and dignity of all people.

GOVERNANCE

We conduct our business in good faith and in the interests of the company and all its stakeholders, with due regard for the principles of good corporate governance.

MATERIAL MATTERS

- Climate change
- Energy management
- Water security and stewardship
- Air quality
- Waste management
- Biodiversity
- Rehabilitation and closure
- Responsible tailings management.

MATERIAL MATTERS

- Safety performance
- Employee and community health and wellness.

- Employee engagement and labour relations
- Diversity, equity and inclusion
- Upskilling the workforce
- Talent management and skills retention.

- Community relations
- Making a lasting contribution to communities
- Human rights.

MATERIAL MATTERS

- Standards of corporate governance
- Legal and regulatory compliance
- Business ethics and transparency
- Cybersecurity and data privacy.

MORE INFORMATION

- Environment pages 42 to 57.
- 2025 climate change and water report.

MORE INFORMATION

- Our people pages 59 to 83.

- Our people pages 59 to 83.

- Community impacts pages 84 to 88.

MORE INFORMATION

- Corporate governance pages 93 to 119
- Risk management strategy page 122
- Legal compliance page 128
- IT governance pages 128 to 133.

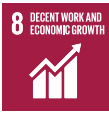
Our contribution to the UN Sustainable Development Goals (SDGs)

ARM contributes to the goals underlying the SDGs. We categorise this contribution into those SDGs that closely align with our core activities (main focus), those where we make a direct contribution, and those to which we indirectly contribute. The table below groups the SDGs accordingly and links them to the KPIs we track to monitor progress towards the goals.



Please refer to our 2025 UN Global Compact and SDG report for more information (www.arm.co.za).

MAIN FOCUS: SDGs ALIGNED TO OUR CORE ACTIVITIES

 3 GOOD HEALTH AND WELL-BEING	 6 CLEAN WATER AND SANITATION	 8 DECENT WORK AND ECONOMIC GROWTH	 11 SUSTAINABLE CITIES AND COMMUNITIES	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	 13 CLIMATE ACTION
Ensure healthy lives and promote wellbeing for all at all ages	Ensure availability and sustainable management of water and sanitation for all	Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all	Make cities and human settlements inclusive, safe, resilient and sustainable	Ensure sustainable consumption and production patterns	Take urgent action to combat climate change and its impacts
• Pulmonary Tuberculosis (PTB) • HIV prevalence • Employees and contractors receiving antiretroviral therapy (ART) • Number of fatalities • Lost-time injury-frequency rate (LTIFR).	• Water recycling and reuse) • Water-use efficiency • Water stress • Water-reuse efficiency • Water supplied to neighbouring communities, farms and other users.	• Value-added, net value-added • Fatality frequency rate (FFR) • LTIFR • Total recordable injury-frequency rate (TRIFR) • Percentage of workers belonging to an organised labour group • Number of employees and contractors • Procurement of goods and services from host communities • Social and labour plan (SLP) implementation.	• SLP investments.	• Hazardous waste • Recycled waste • Biodiversity plans.	• Scopes 1 and 2 GHG emissions • Reduction in GHG emissions from specific initiatives.

Our contribution to the UN Sustainable Development Goals (SDGs) continued

DIRECT CONTRIBUTION: SDGs TO WHICH OUR ACTIVITIES AND ENGAGEMENTS CONTRIBUTED

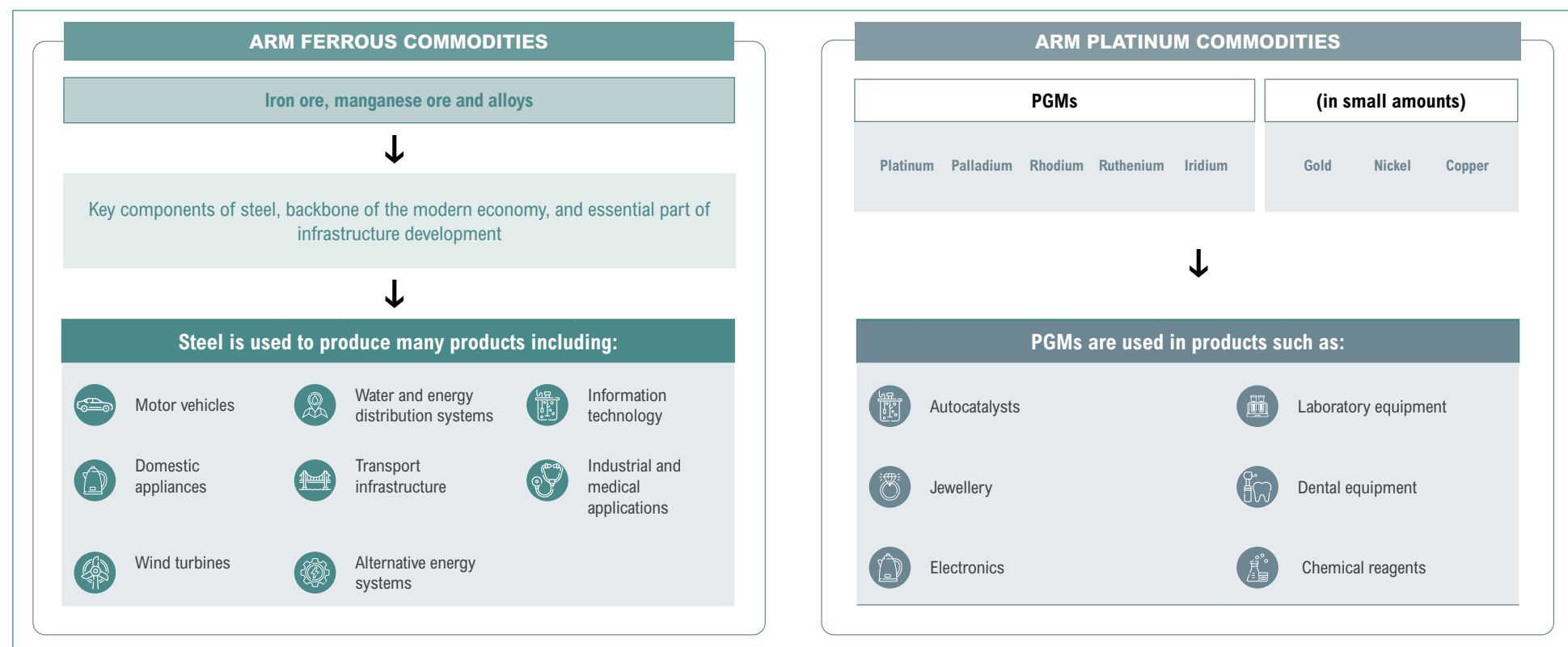
				
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Achieve gender equality and empower all women and girls	Ensure access to affordable, reliable, sustainable and modern energy for all	Promote peaceful and inclusive societies for sustainable development; provide access to justice for all; and build effective, accountable and inclusive institutions at all levels	Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development
• Training spend per employee • Training days per employee • Training spend as % of payroll • Adult education and training (AET) • Bursaries awarded • Bursars employed by ARM • Bursaries to children of ARM employees • Studies funded for ARM employees.	• Female representation in workforce • Female representation in management • Female representation on board.	• Energy consumption intensity per unit of output per commodity • Investment in renewable energy and energy optimisation • Energy-related community investment.	• Average hours of training in anti-corruption issues per employee per year.	• Taxes and other payments to government • Community investment – local economic development (LED) and corporate social investment (CSI).

INDIRECT CONTRIBUTION: SDGs WHERE OUR CONTRIBUTION IS INDIRECT

					
End poverty in all its forms everywhere	End hunger, achieve food security and improved nutrition, and promote sustainable agriculture	Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation	Reduce inequality within and among countries	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss

Our value contribution

The commodities produced by ARM operations are essential building blocks of modern society and critical enablers of the global transition to a low-carbon future. Through our commitment to responsible mining and beneficiating these products, ARM plays a central role in saving energy, reducing emissions, enabling green energy solutions and supporting the hydrogen economy. Our portfolio supports industrial growth and societal wellbeing, but also positions us at the heart of the transition to a more sustainable, low-carbon world.



Our value contribution continued

Contributing to a low-carbon future



SAVING ENERGY AND REDUCING EMISSIONS

ARM operations produce higher-quality iron ore and manganese ore, which require less energy, improve production, and reduce emissions in the steel-production process. PGMs used in autocatalytic converters reduce harmful GHG emissions in vehicles.



GREEN ENERGY SOLUTIONS AND ENABLING THE HYDROGEN ECONOMY

Steel is an essential component of wind turbines and energy-distribution infrastructure. Platinum in hydrogen fuel cells generates clean energy from hydrogen and oxygen. Hydrogen fuel-cell electric vehicles (EVs) provide a zero-emissions alternative to the internal combustion engine.



EFFICIENT ENERGY STORAGE

Nickel and manganese are used in lithium-ion batteries, which support the growth of renewable energy and electro-mobility.

Manganese is showing promise in the next wave of battery technologies, demonstrating higher energy density, lower cost, and improved sustainability.

Investing in energy-transition and critical minerals



ARM continues to investigate opportunities to invest in energy-transition and critical minerals that could be value-accretive. The mineral claim package owned by Surge Copper Corporation (Surge, page 11 IAR) hosts multiple deposits of copper, molybdenum, gold and silver – metals that are critical inputs to the low-carbon energy transition and associated electrification technologies. Copper, in particular, is a critical material for wind and solar technology, energy storage and EVs.

Responsible stewardship of South Africa's coal assets

ARM is not making any new coal investments and we will continue running existing assets to the end of their current economic lives. We are continually looking for opportunities to be more responsible and efficient in our coal-related activities.



Black Rock Mine

Social and ethics committee chairman's report



Dr Rejoice Simelane
Chairman of the social and
ethics committee

“As a member of the ICMM, ARM is committed to playing an active role in creating a safer and more sustainable mining and metals industry. Our responsible corporate citizenship philosophy aspires to transform mineral wealth into sustainable economic growth and development. Through its business activities, ARM seeks to act as a catalyst for development to make a lasting and important social, economic and environmental contribution.”

The committee monitors and reports on the manner and extent to which ARM protects, enhances, invests in, and impacts the economy, workplace, society, and natural environment to ensure its business practices are sustainable.

It is constituted under regulation 43(5)(c) of the Companies Act and operates according to its terms of reference, which are reviewed annually. These were amended during the year in terms of the Companies Amendment Act 16 of 2024 and the Companies Second Amendment Act 17 of 2024, which were signed into law on 30 July 2024 and partially came into effect on 27 December 2024.

The committee's responsibilities include monitoring specific activities prescribed by the Companies Act, as amended, read together with regulation 43 of the Companies Act Regulations 2011, as well as other relevant legislation, legal requirements and codes of global practice that apply to:

- Social and economic development
- Responsible corporate citizenship, including promoting equality, preventing unfair discrimination,

implementing measures to address any incidents, and contributing to the development of communities in which ARM operates

- Sustainable development, including environmental management, occupational health and wellness and safety
- Stakeholder relationships
- Labour and employment.

The committee also has other duties assigned by the board. It draws relevant matters to the board's attention and reports to shareholders at annual general meetings. It is supported in its responsibilities by executive management, management committees and governance structures, including the employment equity and skills development committee. The social and ethics committee oversees the management of ESG risks identified through the enterprise risk management (ERM) process, which considers internal and external stakeholders as well as governance processes.

Responsibilities

The ARM board is ultimately responsible for monitoring the effective management of sustainable development in the group. The board has delegated this responsibility to the social and ethics committee. The deliberations of the committee do not reduce or replace the individual and collective responsibilities of the board in terms of its fiduciary duties and responsibilities, and the board continues to exercise due care and judgement in accordance with its statutory obligations.

Social and ethics committee chairman's report continued

Composition

The terms of reference provide that the committee must comprise at least three directors, of whom the majority must be independent non-executive directors.

From the 2025 annual general meeting, members of the committee will be elected by the shareholders.

Qualifications of social and ethics committee members^{1, 2}

DR REJOICE SIMELANE (73)³

BA (economics and accounting) (University of Botswana, Lesotho and Swaziland), MA (econ) (University of New Brunswick, Canada, and University of Connecticut, USA), PhD (econ) (University of Connecticut), LLB (Unisa)

Member since February 2007

Independent non-executive director

Committees

Chairman of social and ethics committee; member of audit and risk, nomination and non-executive directors' committees

JOAQUIM CHISSANO (86)³

PhD (honoris causa) (Stellenbosch University), LLD (honoris causa) (St John's University, USA)

Member since August 2019

Independent non-executive director

Committees

Member of nomination, non-executive directors' and social and ethics committees

DAVID NOKO (68)

BA (economics and HDip (mech eng)) (Wits Technikon), management development programme (Wits), postgraduate diploma (company directorships) (Graduate Institute of Management & Technology), MBA (Heriot-Watt University, UK), senior executive programme (London Business School, UK), chartered director (Institute of Directors in South Africa)

Member since August 2019

Independent non-executive director

Committees

Chairman of nomination and non-executive directors' committees; member of investment, remuneration, social and ethics, and technical committees

JAN STEENKAMP (71)

National mining diploma (Witwatersrand Technical College), executive development programme (Wits Business School)

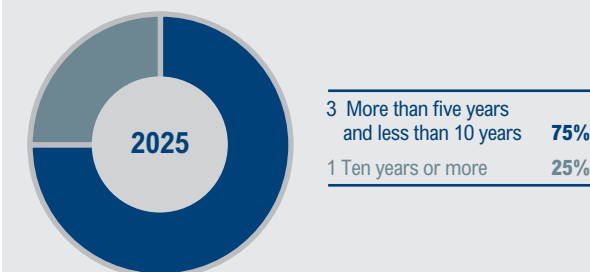
Member since April 2018

Independent non-executive director

Committees

Chairman of technical committee; member of investment, non-executive directors', and social and ethics committees

Tenure



Invitees to meetings include the chief executive officer, finance director, executive: investor relations and new business development, divisional chief executives, executive: risk, executive: sustainable development, group executive: human resources, group executive: legal and executive: compliance.

There were four scheduled meetings in F2025. Attendance is shown on page 108.

F2025 focus

- Monitored safety improvement programmes and implementation of critical control management processes and collision avoidance systems at all operations
- Considered independent reports on the regrettable fatalities at Modikwa, Bokoni and Black Rock mines, including discussing root causes, contributing factors and remedial actions
- Oversaw the effectiveness of health and wellness programmes and related compliance
- Oversaw transformation, gender mainstreaming and talent management initiatives
- Monitored enterprise development programmes, including supplier-development initiatives

¹ The résumés of social and ethics committee members standing for re-election appear in the notice of annual general meeting, available on the website.

² The résumés of Mesdames PJ Mnisi and TG Ramuthaga, standing for election to this committee, appear in the notice of annual general meeting, available on the website.

³ Dr Simelane and Mr Chissano will step down from the board at the conclusion of the annual general meeting and will therefore not stand for re-election to the committee.

Social and ethics committee chairman's report continued

- Monitored environmental priorities, carbon emission-reduction initiatives and further improvements to our corporate water and climate-change reporting process
- Monitored progress in achieving carbon emission-reduction targets
- Oversaw TSF management and conformance to Global Industry Standard on Tailings Management (GISTM)
- Monitored allegations received via ARM's whistleblower facility
- Considered management reports on compliance in terms of the company's legal compliance policy
- Monitored the status of implementing recommendations from the F2024 sustainability assurance process
- Monitored risk areas affecting the sustainability of the business, together with the audit and risk committee, and received a report on the findings of the annual corporate risk workshop
- Monitored compliance with the mining charter and dtic codes of good practice targets, as well as the company's adoption of standards of good practice.

Executing responsibilities

Based on its activities, we believe the social and ethics committee has executed its duties and responsibilities during the financial year in line with the Companies Regulations promulgated under the Companies Act and its terms of reference.

Entrenching good ESG practice

Sustainable development has always been at the core of ARM's identity and is evident in our founding principles, values and strategy. We recognise that ethical and responsible business practices are essential to mitigate potential negative environmental and social impacts, catalyse development and make a lasting contribution.

We aim to embed global best practices across all aspects of the business. The board actively oversees the inclusion of critical issues such as climate change in strategy, ensuring effective responses are implemented across the group.

ARM applies the ICMM sustainable development framework. Since F2019, our operations and corporate office have undertaken annual self-assessments against ICMM's 38 performance expectations (PEs). External validation of these assessments is aligned with our ESG assurance process, with all operations independently validated over a three-year cycle. In F2025, the PE self-assessment validations were conducted at Two Rivers, Nkomati, Black Rock and Beeshoek mines, as well as Machadodorp Works.

Supporting the safety, health and wellness of our employees, contractors and communities

The safety, health and wellbeing of our workforce remain paramount. We deeply regret the fatal accidents at Modikwa, Bokoni and Black Rock mines during the year (see page 61) and extend our heartfelt condolences to the families, friends and colleagues of the deceased.

We continue to work towards our goal of zero harm by embedding critical control management processes, focusing on leading and lagging indicators, and implementing advanced safety technologies such as the level 9 collision avoidance system.

Our integrated wellness management programme addresses occupational health hazards to support the health and wellbeing of employees and contractors. The mines partner with local health departments to strengthen TB, HIV and Aids, sexually transmitted

infections and chronic disease strategies, contributing to national goals and improving the lives of people in our host communities.

These agreements extend primary healthcare services to contractors and communities. The operations also facilitate community wellness campaigns and support community initiatives that promote TB and HIV and Aids awareness and outreach (see page 72). Social and labour plans include investments in healthcare infrastructure to improve services in local communities.

Enhancing our human capital and community resilience

Attracting, developing and retaining the right talent is key to achieving our long-term objectives. Our human capital strategy aligns current capabilities with future skills requirements while reinforcing our entrepreneurial and inclusive culture.

We partner with the top seven universities, as well as three previously disadvantaged institutions of higher learning in South Africa, to attract top-performing young talent and promote the company brand. We have established research chairs at the universities of Stellenbosch, KwaZulu-Natal and Witwatersrand to promote sustainable mining and improve production efficiencies at our operations.

ARM embraces the principle of transformation and endorses the ICMM position statement on improving diversity, equity and inclusion in the industry and positively influencing affected communities. Transformation and gender mainstreaming are embedded in succession planning, management recruitment, retention, selection, promotion and our

Social and ethics committee chairman's report continued

learning and development programmes to improve representation of historically disadvantaged persons, women and persons with disabilities while building a diverse and representative pipeline of future leaders.

We make a substantial investment in infrastructure projects that improve living conditions and strengthen resilience in local communities. Skills development opportunities for historically disadvantaged persons and local community members include bursaries, learnerships, adult education and training, portable skills training and a graduate development programme.

Enterprise and supplier development programmes at the operations unlock opportunities for local black-owned, black youth-owned and black women-owned companies, creating jobs and fostering local economic development.

Responsible stewardship of natural resources

We recognise the scale of global climate challenges and the implications for our business and stakeholders. ARM is committed to contributing to the solution by reducing carbon emissions, mitigating climate impacts, building community resilience and using energy and water resources responsibly.

Our long-term target is to achieve net-zero scope 1 and 2 emissions from mining by 2050, supported by our short and medium-term emissions-reduction targets (15% by 2026 and 30% by 2030) and operation-specific decarbonisation pathways. Executive incentives are linked to these targets, reinforcing accountability and performance (see page 146).



Water stewardship is equally critical. Rising demand, pollution, weak governance and climate change present risks to production, costs, expansion opportunities,

supply chains and community wellbeing. We continue to improve measurement and disclosure of water impacts by applying international good practice, including the ICMM water accounting framework and reporting guidelines.



Further details are available in our 2025 climate change and water report.

Ethics and compliance

ARM is committed to the highest standards of ethical conduct and legal compliance, guided by our code of conduct, which requires all directors and employees to act honestly, fairly, in good faith and in the best interests of all stakeholders.

Our group's human rights policy affirms our respect for human dignity and is grounded in the values and principles of ubuntu ("I am because you are"). It promotes respect for human rights internally and externally, embedding this culture across the group.

Regulatory compliance is our minimum requirement. We work closely with regulators to ensure licences and permits are in place and that their conditions are observed from the project phase, throughout implementation and operation, as well as the closure phase, supported by robust monitoring processes.

The committee also monitors the independent whistleblowing facility and oversees investigations into reported concerns, reinforcing accountability and transparency across the organisation.

Acknowledgements

I thank my fellow committee members for their commitment and counsel in guiding our work during the

year. I also thank the board for its continued oversight and support in advancing the group's social and ethics agenda. We are grateful to management for their dedication to implementing ARM's ESG initiatives, and to all employees – your daily actions bring our values to life and ensure that our commitment to responsible mining is upheld.

Dr RV Simelane

Chairman of social and ethics committee

F2026 FOCUS AREAS

- Monitoring safety improvement programmes and implementation of critical control management processes and collision avoidance systems at all operations
- Oversight of transformation, gender mainstreaming and talent management initiatives
- Monitoring enterprise development programmes, including supplier-development initiatives
- Monitoring environmental priorities, carbon emission-reduction initiatives and further improvements to our corporate water and climate-change reporting process
- Monitoring management's implementation of the new ICMM accounting and reporting guidelines and development of scope 3 emissions targets and commitments
- Together with the technical committee, oversee TSF management and conformance to GISTM.

Chief executive officer's statement

“We view our environmental and social performance as an essential aspect of our motto *We do it better*. ESG considerations are embedded in our strategy, policies and practices alongside operational and financial factors.”



Phillip Tobias
Chief executive officer (CEO)

Benchmarking and monitoring ESG at ARM

As ICMM members, ARM's approach to responsible mining aligns with the ICMM's principles and performance expectations. We also consider many other statutory and voluntary frameworks relevant to our activities.

We monitor our ESG performance and progress against measurable targets and timeframes, and implement management systems aligned to local and international global practice to manage and mitigate potential negative impact from our operations. We are rolling out a new sustainability data management system to improve data collation, reporting and accountability for environmental and social systems and processes across the group. Through this system, sustainability data is automated from operations to corporate office. At year-end, the system was implemented at six of our nine operations and at the corporate office.



ESG-related performance criteria – including safety, transformation and climate-change indicators – are embedded in our long-term incentive plans to align management and stakeholder interests (see page 157). Cash bonuses in our short-term incentives for senior executives include a safety modifier, with a further downward adjustment in the case of fatalities.

ARM's ESG practices were again recognised by our inclusion in the FTSE/JSE Responsible Investment Top 30 Index and the FTSE4Good Index Series. ARM maintained its overall ESG score at 4.5 out of 5 in the latest FTSE4Good evaluation, significantly above the average score for the basic materials industry and general mining subsector.

ARM participated in the 2025-2026 Extractive Industries Transparency Initiative (EITI) company assessment as part of the EITI's initiatives to facilitate good governance of oil, gas and mineral resources.

Safety and health

Safety is a non-negotiable priority and key indicator of operational performance. ARM is committed to zero harm, a goal that demands constant vigilance and improvement.

Regrettably, there were three fatalities at ARM mines in F2025. Mr Tshepo Tebele, Mr William Kodibona and Mr Stanley Kgotlayame Mongale were fatally injured in accidents at Modikwa, Bokoni and Black Rock mines, respectively. Support and counselling were offered to family members and affected employees through the employee assistance programme. Independent root-cause investigations were conducted to support our journey towards zero harm at our operations.

Chief executive officer's statement continued

Workplace hazards and risks are determined using baseline assessments, supported by continuous hazard identification and risk assessments. Appropriate controls are in place to mitigate risk and prevent harm, with continuous learnings from high-potential incidents shared across the group to improve systems and overall performance.



We discuss our safety performance from page 59.

We are pleased with the notable safety milestones at several operations, including Beeshoek Mine and Khumani Mine, which both achieved six million fatality-free shifts, and Two Rivers Mine, which reached two million fatality-free shifts. Beeshoek Mine also achieved 22 years without a fatality and was recognised as runner-up for opencast mines with over 500 workers in the 2024 Northern Cape Mine Managers Association safety competition.

However, the increase in lost-time injuries to 72 in F2025 (F2024: 53) and deterioration in the lost-time injury-frequency rate (LTIFR) to 0.31 from 0.22 in F2024 is disappointing. We are implementing our safety strategy, focusing not only on lagging indicators but on leading indicators, including the visible felt leadership programme, to enhance safety culture and compliance. We are also rolling out operation-specific safety campaigns to improve performance.



Our approach to health and wellness supports the national agenda to address TB, HIV and Aids (see page 71). During the year, our operations conducted workplace wellness campaigns focused on active TB screenings, which increased the identification of asymptomatic employees and contractors.

ARM's integrated wellness management programme identifies and manages health risks and chronic conditions that may affect wellness and quality of life to support our people. Hearing conservation remains a focus of the occupational health surveillance and management programmes. Hearing tests are conducted on all employees/contractors during pre-employment, periodical and exit medicals as required by the Mine Health and Safety Act (MHSA). ARM's comprehensive hearing-conservation programme (see page 68) includes adhering to the industry-wide buy and maintain quiet initiative and specialised hearing protection for workers in high-noise areas.



Developing our people

ARM's human capital strategy aims to entrench its entrepreneurial culture, develop leadership, invest in our employees and position ARM as an employer of choice to ensure we attract, develop and retain the skills we need to achieve our goals.

We provide jobs for over 21 000 employees and contractors. Low commodity prices led to section 189 processes and restructurings at Modikwa, Two Rivers and Bokoni mines, which affected 126 full-time employees. Concerns about job security and income have affected morale across the group and we are implementing various initiatives in response.

The services of some 310 permanent and 290 contract workers at Cato Ridge Works were terminated at the end of July 2025 when the operation was closed. All affected workers were offered access to wellness programmes, financial planning and budgeting, and a range of skills programmes to support their future employability.



Representation of historically disadvantaged people, persons with disability and women continues to improve in most categories (page 79), in line with our aspiration to exceed statutory transformation targets where possible. We were pleased to see ARM's initiatives to promote gender mainstreaming recognised at the Business Engage Awards in October 2024, with Beeshoek and Khumani mines receiving notable awards in their categories.

We make a substantial investment in learning and development programmes to develop our human capital. In F2025, the group invested R446 million in skills development (F2024: R399 million), representing 9.3% of payroll compared to the mining charter target of 5%.

Supporting local communities

We value our positive relationships with our communities and the opportunity to invest in their welfare. In F2025, ARM invested R116 million (F2024: R189 million) in local economic development projects and corporate social investment initiatives in local communities (page 85). Areas of focus included community infrastructure, water and sanitation, as well as education and skills. Equity participation in Modikwa Mine shares the benefits of growth with communities.



Mitigating negative environmental impacts

ARM's climate and water strategy is integrated into our overall business strategy, reflecting our commitment to managing climate and water-related risks and opportunities to support long-term value creation and strengthen resilience. We have implemented robust systems to measure, verify and report water use and carbon emissions across our operations, and to identify cost-effective abatement opportunities.

Chief executive officer's statement continued

Energy is a significant input cost for our operations and projects, and electricity from coal-fired power stations comprises 78% of group scope 1 and 2 emissions. Renewable energy systems provide an opportunity to reduce carbon emissions, improve energy security and reduce costs.

The 100MW solar facility, which will supply around 30% of ARM Platinum's energy requirements, remains on schedule for commissioning in the first half of F2026. ARM Ferrous is exploring opportunities for cross-operational investments in renewable energy, and the Northern Cape mining operations completed a renewable energy definitive feasibility study in December 2024.

In F2025, we continued positive progress on emission-reduction initiatives, increased alignment with the IFRS S2 disclosure framework, and continued to work on developing quantitative scope 3 emissions targets.

ARM's absolute scope 1 and 2 emissions decreased by 7% to 1.57 million tCO₂e while electricity consumption decreased by 1% to 1 314GWh (page 47).

We are on track to meet our short-term target of a 15% reduction in scopes 1 and 2 emissions by F2026.

Context-based water targets are in place at all operations. These include quantitative and qualitative targets and commitments relevant to the multidimensional risks specific to each operation. At the end of the year, 81% of these targets were met or on track.

Reported operational water withdrawal increased by 3% in F2025 due to improved water accounting at Black Rock Mine as well as increased production and higher rainfall harvested at Khumani Mine (page 50). Water-reuse efficiency, an important indicator in monitoring and managing consumption and losses, is at 73%.

We are working with other mines in the Northern Cape to engage with the Department of Water and Sanitation to address delays in refurbishing critical infrastructure that raises the risk of water-supply interruptions to mines and communities in the area.



Safe and stable operation of the 13 TSFs at ARM operations (page 54) is a priority, both at operational and corporate levels. Management of these facilities aligns with South African compliance requirements as well as global good-practice standards, including GISTM. The ARM report on conformance to GISTM is available on our website www.arm.co.za. It provides public disclosure and confirmation that ARM operations have implemented effective risk management processes and systems to ensure TSFs are managed effectively and that any risk to people and the environment is identified and mitigated.



Looking ahead

We are committed to continued progress in monitoring, reporting, managing and mitigating potential ESG risks and opportunities, with priorities for the year ahead detailed in each section of this report. Improving our ESG and sustainable development performance is both an integral aspect of our commitment to operational excellence and essential to our ability to create long-term value.

Phillip Tobias

Chief executive officer

17 October 2025

Our sustainable development model

ARM is committed to responsible and sustainable mining and beneficiation, with zero tolerance for harm to employees, contractors, host communities and the environment.

ESG GOVERNANCE

The board is the foundation of the corporate governance system and accountable for ARM's performance, which includes sustainable development. It ensures the company's long-term strategy and purpose are implemented sustainably and that business is conducted ethically and with integrity.

The ARM social and ethics committee is delegated by the board the responsibility to monitor and report on the manner and extent to which the company protects, enhances and invests in the wellbeing of the economic, social and environmental contexts in which we operate to ensure that our business practices are sustainable. The committee comprises four non-executive board members and is chaired by Dr RV Simelane.

ESG RISKS

ESG risks and sustainable development matters and performance are included in the enterprise risk management (ERM) process. ERM forms part of the formal agenda of the management risk and compliance committee, a subcommittee of the audit and risk committee.

ESG IMPLEMENTATION AND REPORTING

The ARM executive: sustainable development operates with oversight from the social and ethics committee. She develops, implements and reviews sustainability policies, standards, strategies and targets to ensure these align with the board's commitment to responsible corporate citizenship. She attends board meetings to respond to any sustainability-related matters raised by the board. The risk department reports on risk-related matters, which include ESG matters, under the oversight of the chief executive officer.

ASSESSMENT AND MONITORING

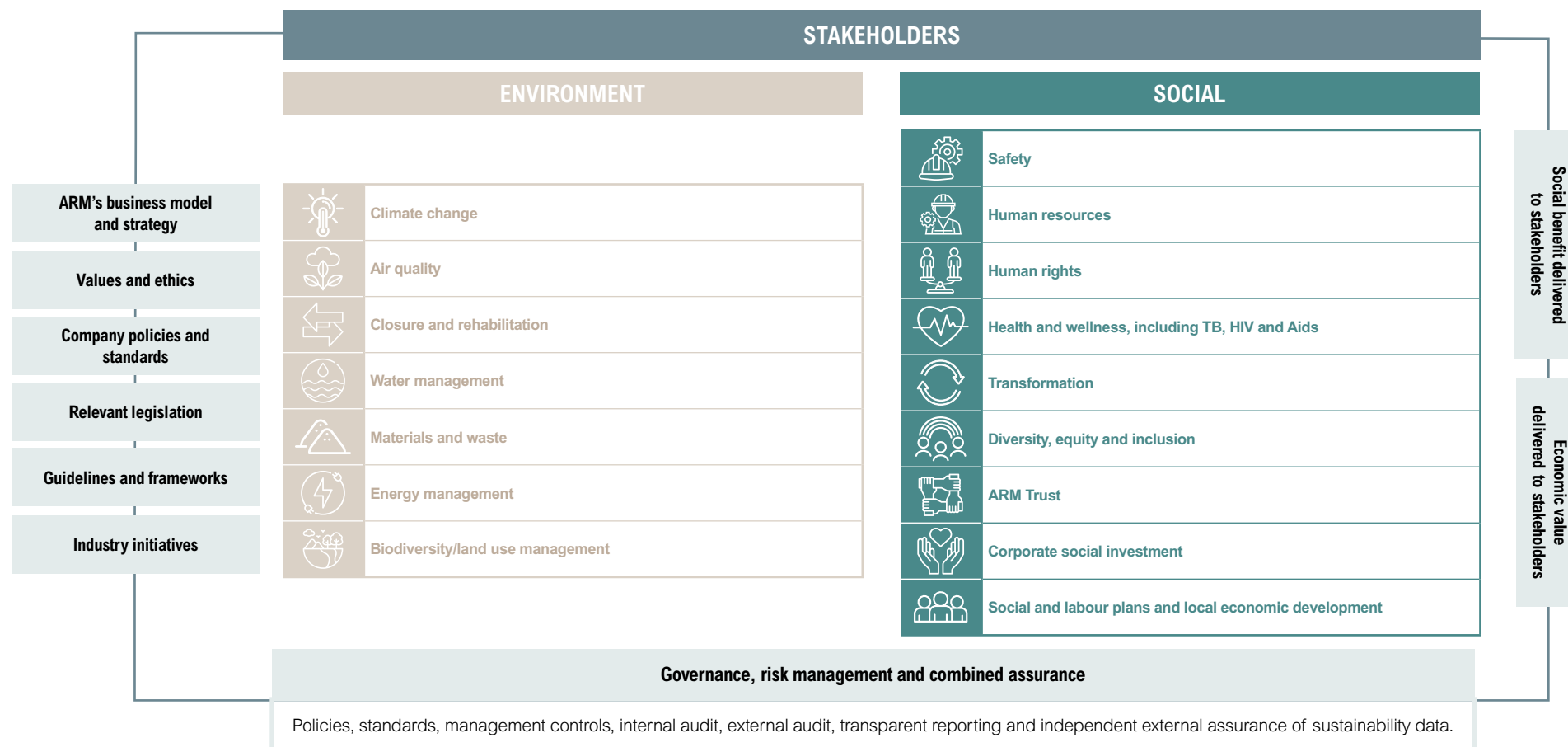
The effectiveness of our approach to sustainable development is assessed through KPIs and related matters that are regularly monitored at operational, divisional, executive and board levels. We also monitor related information from engagements with our key stakeholders. The combined assurance model (see page 120) provides a sound basis for evaluating the appropriateness and reliability of ARM's sustainability processes, controls and information.



Khumani Mine

Our sustainable development model continued

ARM's sustainable development model represents our approach to sustainable development and shows the inputs that shape our approach and the ESG aspects we consider in creating value.



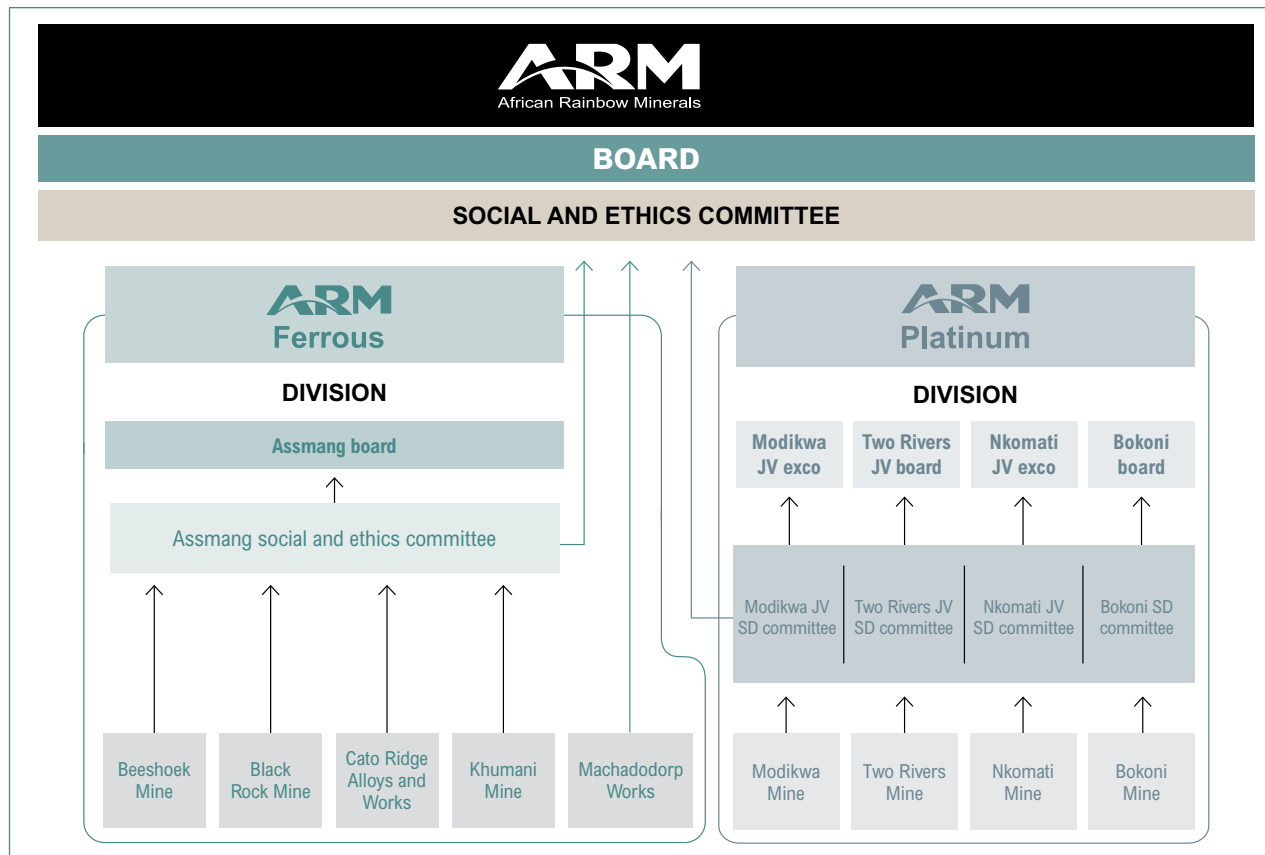
Our sustainable development model continued

Divisional and operational governance frameworks

The Assmang social and ethics committee oversees the sustainability performance of the operations in ARM Ferrous, except for Machadodorp Works. Quarterly meetings ensure comprehensive reporting at operational level. The committee is chaired by the ARM executive: investor relations and new business development.

Sustainable development (SD) committees for the ARM Platinum operations report to the executive committee or board of the respective joint ventures, as appropriate. These committees are chaired by the ARM executive: sustainable development.

The committees report on sustainability-related performance and compliance to the ARM social and ethics committee at quarterly meetings.



JV = joint venture.



Khumani Mine

Sustainability performance in F2025

Performance indicator as at 30 June	Assured	F2025	F2024	F2023	F2022	F2021
Economic and related core baseline indicators (segmental)						
Sales (Rm)		11 661	11 418	14 662	38 208	44 564
Taxes (Rm)		1 798	1 608	3 469	4 817	6 506
Headline earnings (Rm)		2 695	5 080	8 983	11 338	13 064
EBITDA (Rm)		411	1 049	5 829	17 839	24 321
Number of environmental administrative penalties/fines		–	1	–	–	–
Employee indicators (100% basis)						
Total number of ARM employees and contractors ¹		21 727	23 369	22 931	21 610	20 928
– Employees (permanent)		13 024	13 670	13 477	12 707	12 335
– Contractors (mainly for capital projects)		8 703	9 699	9 454	8 903	8 593
Employee turnover (excluding contractors) (%)		9.8	7.4	6.5	5.2	10.1
Investment in employee training and development						
– Total expenditure (Rm)		446	399	371	198	239
– % of payroll		9.3	8.8	9.3	7.1	6.9
Employment equity (% previously disadvantaged groups per category)						
– Top management		73	73	75	67	65
– Senior management		72	70	66	64	57
– Professionally qualified		79	78	76	73	69
– Technically qualified		87	86	84	82	80
Safety and health						
– Total work-related fatalities		3	1	1	2	2
– Fatality-frequency rate (FFR) ²	✓	0.013	0.004	0.005	0.010	0.010
– Lost-time injury-frequency rate (LTIFR) ²	✓	0.31	0.22	0.27	0.31	0.41
– Total recordable injury-frequency rate (TRIFR) ²	✓	0.50	0.50	0.62	0.70	0.81
– Reportable/serious accidents		62	43	44	42	55
– Total occupational diseases submitted for compensation	✓	31	24	15	13	18
– Total number of cases of noise-induced hearing loss (NIHL) submitted for compensation	✓	26	23	15	13	18
– Total number of new PTB cases ³	✓	33	19	21	18	34
– Employees and contractors receiving antiretroviral treatment at ARM operations		1 265	1 320	1 239	1 398	2 575
Number of lost man-days due to industrial action		–	–	–	–	110

Performance indicator as at 30 June	Assured	F2025	F2024	F2023	F2022	F2021
Environmental indicators						
Total volume of water withdrawal (m ³)	✓	24 447 071	24 503 219	21 274 743	17 393 796	20 034 604
– Total operational water withdrawal (m ³) (municipal, surface and groundwater)		24 052 699	23 253 064	18 291 911	16 803 679	19 380 928
– Other managed water/diversions (m ³)		394 372	1 250 155	2 982 832	590 117	653 676
Water output (m ³)		3 729 059	2 508 616	733 063	242 836	866 552
Total energy used (GJ) ⁴	✓	7 331 773	7 400 278	7 693 348	7 577 456	8 444 099
Energy use						
– Electricity (MWh)	✓	1 313 833	1 330 731	1 331 182	1 380 623	1 542 908
– Diesel (000 litres)	✓	72 693	78 433	79 213	71 241	78 853
Emissions						
Carbon emissions (equivalent tonnes CO ₂) (100%)						
– Scopes 1 and 2	✓	1 570 795	1 695 526	1 804 578	1 879 449	2 016 832
– Scope 3	✓	59 673 597	55 690 667 ⁵	59 402 936	*	*
Direct emissions						
– NOx (tonnes)		359	391	374	366	372
– SOx (tonnes)		221	234	249	257	263
– Particulate matter (tonnes)		288	311	213	276	290
Corporate social responsibility						
Total CSI and LED spend (Rm)	✓	115.7	189.0	123.9	150.4	170.4
– CSI (Rm)		26.3	53.1	41.4	34.6	45.2
– LED (Rm)		89.4	135.9	82.5	115.8	125.3
ARM BBEE Trust (Rm) (projects)		23.0	23.2	33.1	19.8	10.9
Governance indicators						
ARM's King IV application register	✓	Y	Y	Y	Y	Y
Board diversity						
– Diversity (black) (%) ⁶		53	60	56	56	56
– Gender (female) (%)		27	20	22	25	25
– Independent non-executive directors (%)		80	80	67	63	63

Non-financial data is stated on a 100% basis.

¹ Total number of ARM employees and contractors as at 30 June 2025.

² Injury rates are measured per 200 000 man-hours and include both ARM employees and contractor incidents.

³ Reported for the 12 months to December, in line with the regulatory reporting requirements.

⁴ Total energy used was assured for the first time in F2022.

⁵ F2024 scope 3 has been restated, see table 9 in the 2025 climate change and water report.

⁶ Excludes non-South African director.

✓ Limited assurance provided by KPMG Inc.

* Not reported.

Governance overview

Our approach

Adhering to the highest standards of corporate governance is fundamental to the sustainability of our business. Our business practices are conducted in good faith and in the interests of the company and all its stakeholders, with due regard for the principles of good corporate governance.

The unitary board of directors is the foundation of our corporate governance system and is accountable for our performance. The board retains effective control of the business through a clear governance structure. It is assisted by established committees, in line with its charter. The board recognises that delegating authority does not reduce the responsibility of directors to discharge their statutory and common-law fiduciary duties.

We regularly review our governance structures to ensure they support effective decision-making, establish a corporate culture aligned with ARM's purpose, foster sustainable growth, and align with evolving global practice.

King IV and governance

We support the governance outcomes, principles and practices set out in King IV and apply all relevant principles. We view developments and governance

trends as opportunities to continuously improve and entrench our own standards. Practices affecting our divisions and operations are identified, assessed and addressed through action plans as well as regular monitoring and reporting to the appropriate governance structures. Ongoing progress reports are presented, among others, to the ARM audit and risk committee and divisional audit committees.

KPMG Inc. provided limited assurance over ARM's application of the 16 principles, prepared in accordance with the fourth version of the King Report on Governance for South Africa 2016 and the King Code of Governance Principles.



The independent limited assurance report begins on page 170.



King IV application register on our website: www.arm.co.za.

Donations to political parties

ARM has a policy regarding donations to political parties and contributes to political parties to support South Africa's democratic processes. Donations are made to political parties in accordance with the policy and the donations budget approved by the board.

Ethics Code of conduct

Through our code of conduct, we confirm our commitment to high ethical and legal standards in dealing with all our stakeholders. All directors and employees are required to maintain these standards so that ARM's business is conducted honestly, fairly, legally, reasonably and with utmost good faith.

As per policy, the code was reviewed in 2025 and includes more detailed provisions for conflicts of interest as well as anti-bribery and anti-corruption. Training is ongoing.

Conflict of interests

Directors disclose their interests at board and committee meetings. The code includes provisions prohibiting the acceptance of any gift that may be construed as an attempt to influence an employee, regardless of value. Accepting gifts within policy parameters must be approved beforehand by a member of the executive team.

Disclosure

The code includes a policy on communications that encourages complete, accurate and timely communication with the public. In F2025, the chief executive officer, finance director, executive: investor relations and new business development, and group company secretary and governance officer oversaw compliance with disclosure under the JSE Listings Requirements.

Dignity and respect

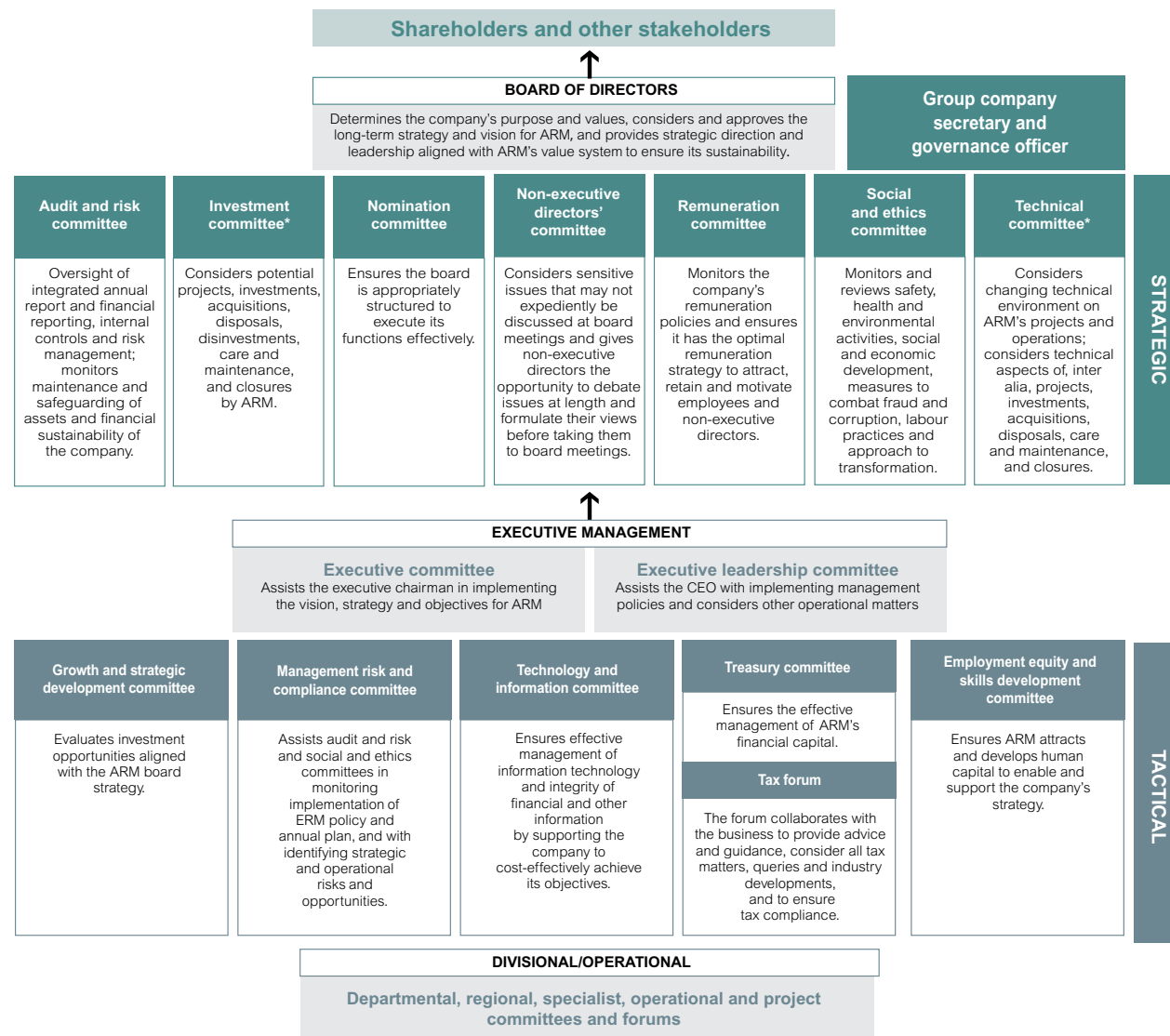
Employees are required to treat their colleagues in a way that upholds individual self-worth and that respects cultural, political, religious and other beliefs.

Safety, health and environment

The code reiterates our commitment to safety, health and environmental responsibility, and what this requires from employees and contractors.

Governance overview continued

Governance framework



Khumani Mine

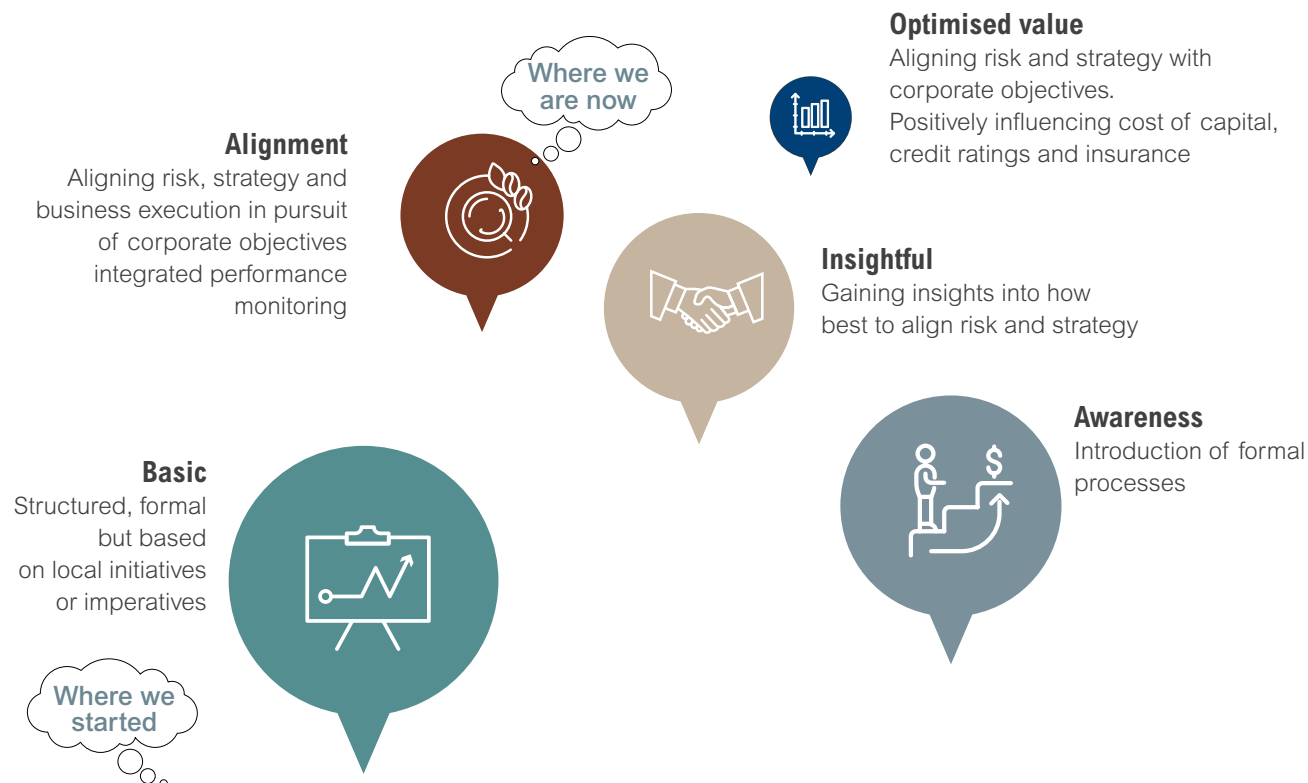
* Formerly investment and technical committee. Reconstituted as separate committees on 6 February 2025.

Enterprise risk management (ERM)

ARM continues to focus on integrating the constituent parts of the risk department's strategic drive and to integrate leadership effectiveness, strategy, risk management, asset management, resilience and assurance.

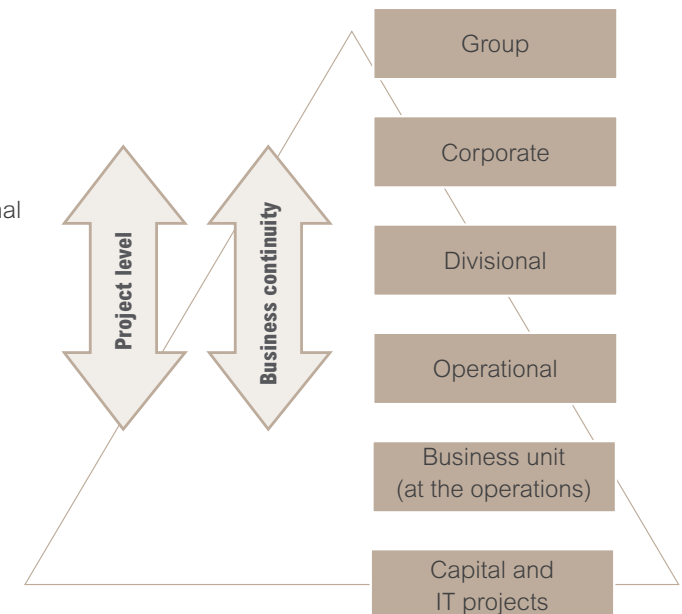
ARM's evolving risk management strategy will enable the achievement of a mature risk-intelligent and optimised value organisation by 2025.

Road map to maturing risk management in ARM



Our risk assessment hierarchy

Our risk assessment process establishes mandatory steps to context setting, risk identification, risk analysis, risk evaluation, risk treatment, communication and consultation, monitoring and reviewing, and recording and reporting.



Enterprise risk management (ERM) continued

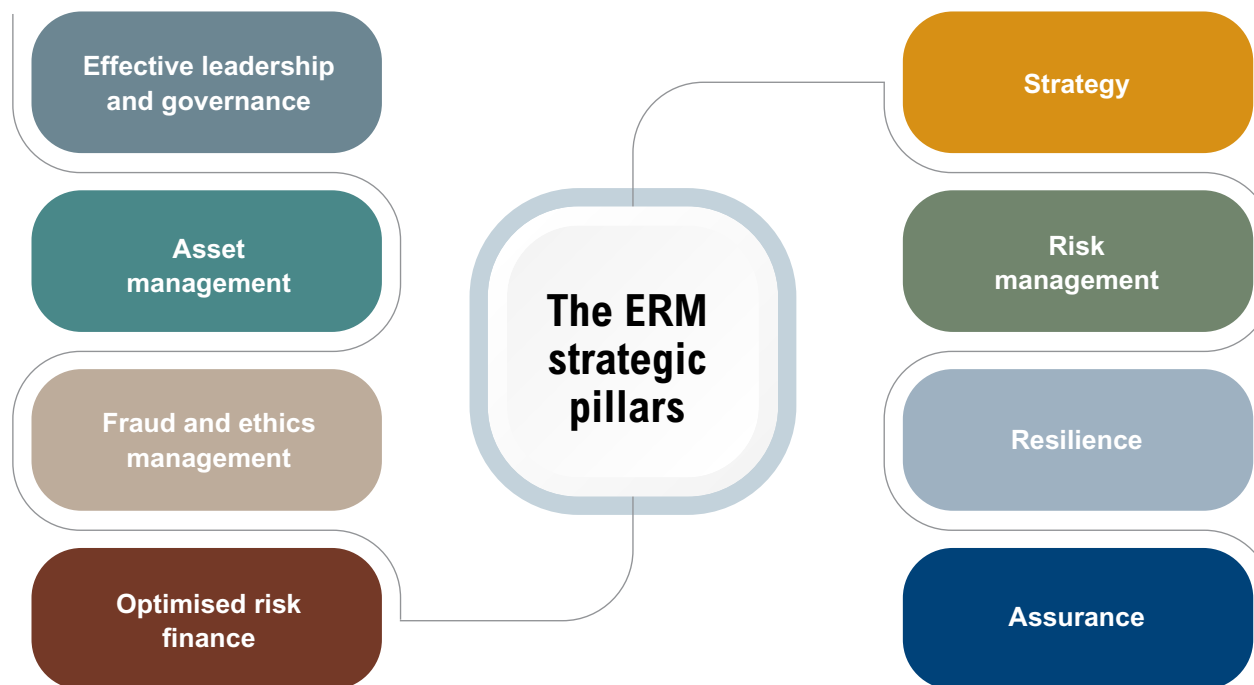
The timing of the ERM process in ARM is aligned with our assurance and corporate governance requirements. However, risk management is not an activity that takes place only at stated intervals, but continuously through all phases of the business and with every major change in the business and operations. All risk activities are timed to facilitate risk input into the ARM strategic planning process as committed to in our ERM policy.

We report on the results of our risk assessment activities to the following governance structures:

Committee	Attendance	Reporting
ARM level		
Board	●	*
Audit and risk	●	●
Social and ethics	●	●
Management risk and compliance	●	●
Technology and information	●	●
Divisional level		
Social and ethics or sustainable development	●	●
Audit and risk	●	●

* Annually.

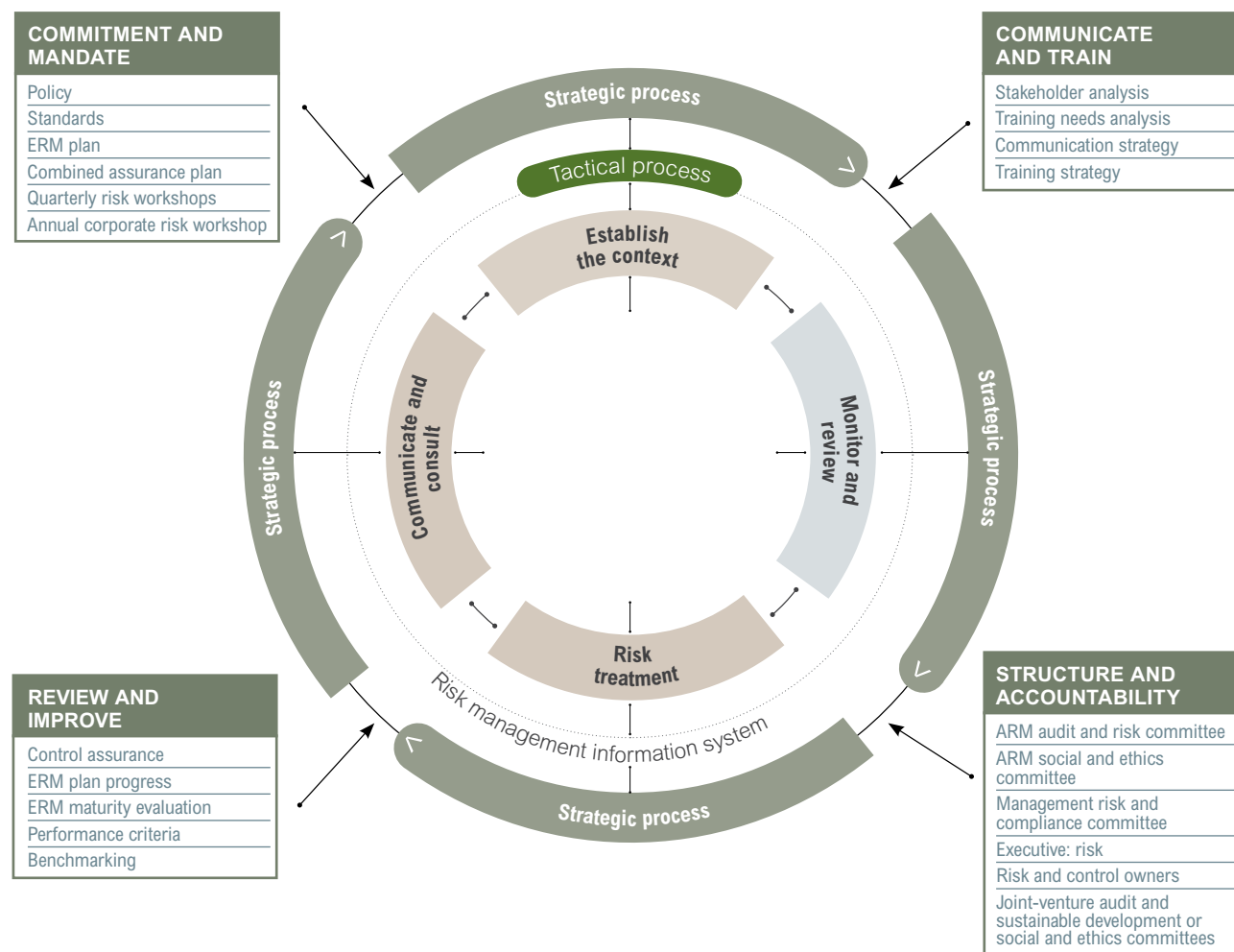
Our ERM strategic pillars are aimed at integrating various risk management disciplines that will ultimately drive us towards a desired position.



Enterprise risk management (ERM) continued

Our risk management framework is premised on the principles of ISO 31000:2018 and contains all the necessary elements shown on the previous page. Our risk assessment process is outlined below.

The ARM ERM framework

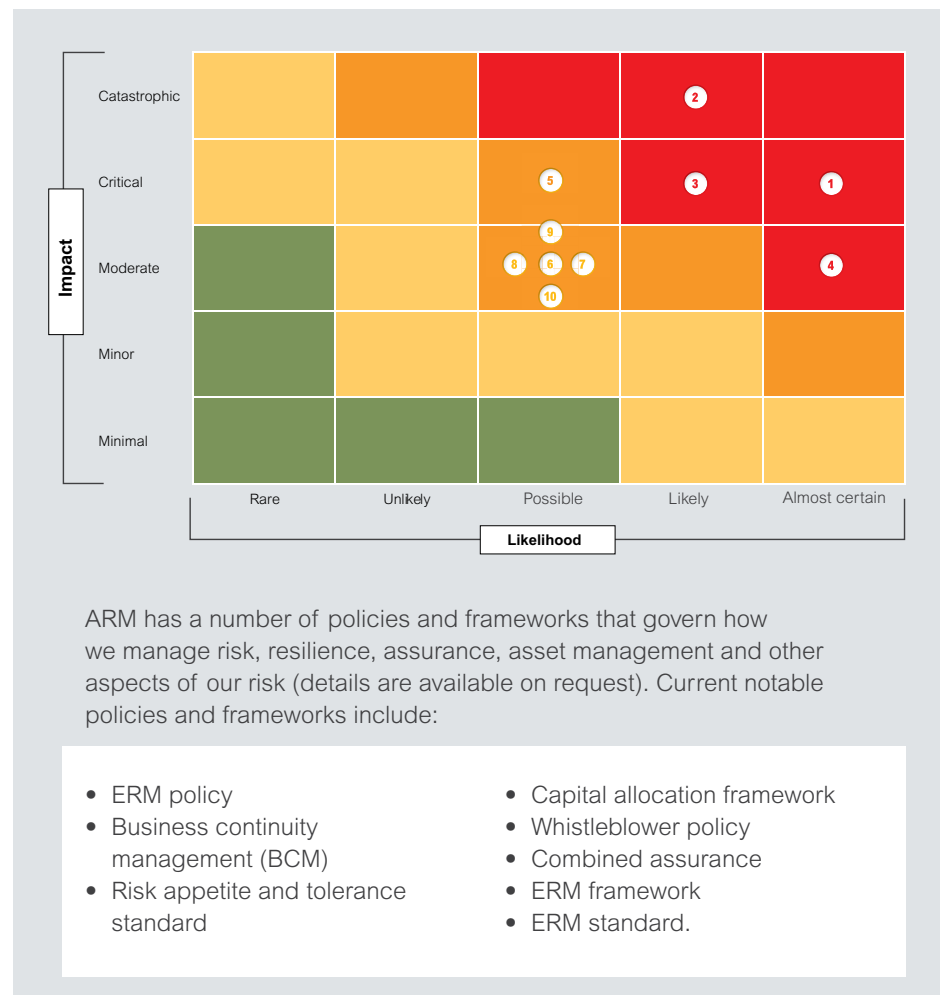


Black Rock Mine

Enterprise risk management (ERM) continued

Residual risk dashboard

Our top 10 risk profile as at end-June 2025



Risk	Our response
Continuing volatility in commodity prices (potential upside/downside)	- Cash preservation and cost-containment initiatives, including rightsizing labour complement - Enhancing productivity - Efficient allocation of capital.
Underperformance of Transnet (rail and ports) due to poor state of infrastructure	- Weekly engagement with Transnet by dedicated executives - Revised annual production in line with Transnet's performance - Road-haul contingency for manganese - Engaging through forums in collaboration with other mines via MCSA and DMPR.
Delay in project execution, inefficient capital allocation, and unrealised value	- Scenario planning to establish options for the business to consider - Ongoing engagement with key stakeholders, including communities, Eskom and service providers - Capital reporting through maintenance of capital book - Dedicated project management resources - Project governance structures in place.
Data privacy, cyber, including business continuity preparedness	- Business continuity preparedness - Processes are ongoing.

Enterprise risk management (ERM) continued

Risk	Our response
Increased production unit costs and reduced recoveries	• Five-year business plans enable forward planning over short and medium term • Mid-year business plan review to assess impact of economic outlook and output of scenario analysis • Developing business initiatives to reduce costs and optimise processes.
Increased optionality for growth (opportunity risk)	• Organic review of growth opportunities across all commodities.
Safety performance deteriorated	• Zero tolerance for safety incidents at all operations • Visible felt leadership where mine management identifies gaps and improvements in management systems and behaviour while demonstrating their commitment to safety, health and environment • International Standards Organization (ISO) accreditation for relevant disciplines • Employees made aware of section 22 notice (MHSA) that recognises their responsibility to take reasonable care to protect their own and other people's safety and health • Employees made aware of section 23 notice (MHSA) that recognises their right to refuse to work in an unsafe environment • Risk assessments (baseline, issue-based, etc) in place.

Risk	Our response
Increased ESG requirements	• ARM's approach to ESG is informed by industry initiatives, good practice, and local and international guidelines and frameworks • Committed to net-zero GHG emissions from mining by 2050 • ARM suite of annual reports provides comprehensive disclosure • ESG principles are inherent in business processes, systems and decisions • Aligned to GISTM • Robust governance structures in place • Financial provision for closure in place.
Unreliable water supply and delayed pipeline upgrade project in the Northern Cape	• Ongoing engagements with Vaal Central Water Board (VCWB) to ensure reliable water supply • Mine leadership forum provides technical, financial and governance oversight and drives collaborative engagements through the MCSA • On-site water-storage facilities • Recovery and recycling of stormwater and process water.
Restructuring of operations, resulting in low staff morale	• Employee wellness programmes in place.

Stakeholder engagement

Maintaining strong relationships with our key stakeholders is crucial to our continued ability to create value and build a resilient and sustainable business. ARM is fully committed to mutually beneficial relationships with all our stakeholders.

The board has delegated the task of monitoring stakeholder relationships to the social and ethics committee, while retaining responsibility for identifying stakeholders and developing appropriate strategies. Stakeholder and community engagement are agenda items at operational, divisional and board meetings.

Formal and informal engagements take place at corporate, divisional and operational levels, as appropriate to the stakeholder. The operations document these engagements to ensure learnings are shared effectively and stakeholder concerns are heard and addressed appropriately.

Feedback from these interactions provides valuable information that deepens our understanding of their needs and expectations, creates a broader context, and generates new ideas. These inform our most material matters, risks and opportunities and provide input into our strategy and long-term direction.

Senior executives responsible for stakeholder engagement include:

- Executive chairman
- Chief executive officer
- Finance director
- Executive: investor relations and new business development
- Executive: compliance
- Executive: risk
- Executive: sustainable development
- Group executive: human resources
- Group executive: legal
- Divisional chief executives
- Senior management.

In addition to ongoing engagements with stakeholder groups shown in the table overleaf, specific engagements in F2025 included:

- Engagements by the mines with downstream communities to educate and create awareness of potential risks from a TSF breach, develop emergency preparedness and response plans, and conduct preparedness drills. Stakeholders engaged,

depending on the mine, included local leaders, teachers, children, farmers, factory workers, local authorities, private emergency services providers and other community members

- Engagements with the operations and business partners to continue to build momentum on decarbonising our supply chain, improve our scope 3 emissions inventory and enhance the quality of water and climate-related disclosures across our value chain
- Engagements with government, industry bodies and other stakeholders to support the development of coherent and effective policy frameworks related to climate change, water and South Africa's transition to a low-carbon economy. These included engaging the Department of Forestry, Fisheries and the Environment (DFFE) to shape frameworks that align carbon taxation, carbon budgets and other mitigation mechanisms
- Active participation in committees and working groups of key industry associations, including the Minerals Council South Africa (MCSA), the Ferroalloys Producers Association and ICMM to ensure alignment of our environmental and sustainability practice with the commitments of broader sectoral initiatives and to contribute to collective dialogue and action on shared environmental challenges
- Participation in forums with local municipalities and other community stakeholders to address local service-delivery issues and respond to municipal requests as part of the operations' ongoing community engagement efforts
- Participation in joint public-private initiatives to address infrastructure constraints and climate-related risks, and to proactively mitigate risks associated with unreliable water supply in the regions where we operate
- Ongoing proactive engagements with investors, ESG rating agencies and other external stakeholders regarding climate and water-related risks, opportunities and strategic responses. These engagements support transparency and informed decision-making, while also guiding improvements in how we report against evolving standards and expectations
- Regular engagements with authorities to secure and maintain environmental authorisations and water use licences at the operations.

Stakeholder engagement continued

SHAREHOLDERS, POTENTIAL SHAREHOLDERS, ANALYSTS AND OTHER INVESTORS

How we engage	How ARM responds
- ARM's comprehensive investor relations programme, annual general meeting, condensed and interim results presentations, and at conferences - Stock Exchange News Service (SENS) announcements - Media releases - ARM's website - The IAR and accompanying suite of reports.	- Strategic focus on operating assets efficiently and disciplined capital allocation - Timely, transparent, comprehensive and objective communication with the market - The investor relations department communicates with institutional shareholders, potential investors, research analysts and the media, continually promoting open communication and transparency - Management, the board and joint-venture partners are updated on the concerns and expectations of research analysts and institutional fund managers - Summaries of decisions at shareholders' meetings are available on our website after every meeting - Continued engagement with Transnet to implement sustainable solutions that are value accretive to all stakeholders - Containing unit-cost escalations in line with inflation - Long-term solution of refurbishing the Vaal Gamagara pipeline is being addressed as a priority between the appropriate government department and Northern Cape mines - Transparent and comprehensive disclosures on ESG matters - Engagements with shareholders on remuneration matters. See detailed responses in part I of the remuneration report.
Stakeholder interests	 Refer to financial review in IAR (pages 46 to 60) and risk management section (page 120).
- Financial performance, including growth, capital allocation, dividends, and share-price performance - ESG matters, including climate change - Project execution risks, particularly related to the Bokoni Mine development in the context of the PGM market outlook - Logistics challenges - Above-inflation cost increases - Security of water supply in the Northern Cape operations - PGM market outlook - Perceived discount in trading value.	
Related risks	
- Continuing volatility in commodity prices - Underperformance of Transnet (rail and ports) due to poor state of infrastructure - Delay in project execution, inefficient capital allocation, and unrealised value - Increased production unit costs and reduced recoveries - Increased optionality for growth - Increased ESG requirements - Unreliable water supply and delayed pipeline upgrade project in the Northern Cape.	 Refer to financial review in IAR (pages 46 to 60) and annual financial statements.

BANKERS, INSURERS AND FUNDERS

How we engage	How ARM responds
- Ongoing meetings and general discussions - Annual visits to international and local markets around insurance renewal.	- Managing the company's financial position responsibly to enable ARM to pursue value-enhancing growth opportunities - Comprehensive risk financing and transfer programme.
Stakeholder interests	 Refer to financial review in IAR (pages 46 to 60) and risk management section (page 120).
- Financial position, including liquidity, solvency and funding - Merger and acquisition opportunities - Insurance cover and costs (with particular focus on cybersecurity, SASRIA and TSF cover).	
Related risks	
- Continuing volatility in commodity prices - Underperformance of Transnet (rail and ports) due to poor state of infrastructure - Delay in project execution, inefficient capital allocation and unrealised value - Increased production unit costs and reduced recoveries - Increased optionality for growth.	

Stakeholder engagement continued

JOINT-VENTURE PARTNERS

How we engage	How ARM responds
- Continuous management interaction - Monthly executive management and quarterly board meetings.	- We hold ourselves to the highest ethical and governance standards in dealings with all stakeholders, including joint-venture partners - Continuous and open engagement on operational, financial and ESG matters with joint-venture partners - Executive committees and boards include representatives from joint-venture shareholders - Management, the board and joint-venture partners are kept informed of the concerns and expectations of research analysts and institutional fund managers.
Stakeholder interests	
- Operational strategy and performance - Financial performance - Governance - Sustainable development, including environmental and social performance.	
Related risks	 Refer to financial review (pages 46 to 60) and operational reviews (from page 62).
- Continuing volatility in commodity prices - Underperformance of Transnet (rail and ports) due to poor state of infrastructure - Delay in project execution, inefficient capital allocation and unrealised value - Data privacy, cyber, including business continuity preparedness - Increased production unit costs and reduced recoveries - Increased optionality for growth - Safety performance deteriorated - Increased ESG requirements - Unreliable water supply and delayed pipeline upgrade project in the Northern Cape - Restructuring of operations, resulting in low staff morale.	

EMPLOYEES AND ORGANISED LABOUR

How we engage	How ARM responds
- Regular performance reviews and feedback - Employee surveys - Information on the company intranet and website - Monthly shop steward meetings, wage negotiations, and other meetings with unions, as required.	- The human capital strategy aims to make ARM an employer of choice - Maintaining good relationships with unions - Committed to fair treatment and remuneration of employees - Skills development and career-planning programmes help employees to develop their full potential - Recognition agreements with unions where required representation levels are reached - Investing in building a talent pipeline  Refer to the safety, occupational health and wellness, and human capital management sections (pages 59 to 83).
Stakeholder interests	
- Health and safety - Safe working conditions - Section 189 processes at some operations - Training - Remuneration - Transformation.	
Related risks	
- Continuing volatility in commodity prices - Safety performance deteriorated - Unreliable water supply and delayed pipeline upgrade project in the Northern Cape - Restructuring of operations, resulting in low staff morale.	

Stakeholder engagement continued

COMMUNITIES, CIVIL SOCIETY AND NON-GOVERNMENTAL ORGANISATIONS

How we engage	How ARM responds
- Community open days - Focused community discussions/ meetings to understand specific concerns - Social investment forums to discuss investment in host communities - Future forum meetings - Monthly/quarterly meetings to discuss progress on LED and CSI projects - ARM Broad-Based Economic Empowerment Trust - Consultations with interested and affected parties for changes or expansions to current operations in terms of the regulations of the National Environmental Management Act (NEMA) and other relevant legislation.	- We engage with communities at specialised discussions/meetings to understand their specific concerns and host community open days to share information and build relationships - Attendance registers and minutes of engagement meetings are kept - We engage with interested and affected parties through stakeholder consultation when making changes or expanding our current operations as prescribed by NEMA and other relevant legislation - The ARM BBEE Trust invests in uplifting rural communities across South Africa by partnering with traditional and other community leaders - Community outreach campaigns, awareness and screening to address health challenges including TB, HIV and Aids - Participation in collaborative initiatives with industry bodies and peers to provide scale, improve delivery success, increase the impact of community investment programmes, and find solutions to socio-economic challenges in local communities.
Stakeholder interests	 Refer to our social impacts from page 84 and occupational health and wellness from page 91.
- Community needs, including socio-economic development, infrastructure development, employment, support and opportunities for local businesses - Status of social projects, operational changes and expansions - Environmental issues affecting communities - Employment of local community members - Service-delivery challenges - Transformation.	
Related risks	
- Safety performance deteriorated - Unreliable water supply and delayed pipeline upgrade project in the Northern Cape.	

GOVERNMENT AND REGULATORS

How we engage	How ARM responds
- Meetings with local and provincial government on LED projects, licences and compliance with relevant safety and environmental legislation - Engagements with national government on matters of policy-making, as required - Annual dtic audits for BEE verification - Annual workplace skills plan submissions to the Mining Qualifications Authority (MQA) - Representation on industry bodies that engage with government.	- LED projects implemented in line with commitments under social and labour plans (SLPs) - Compliance with relevant safety, health and environmental legislation - Engaging with national government on policy matters and challenges, where required, such as operational challenges at Transnet - Regular reports on progress with SLP projects - The mines submit annual mining charter scorecard reports to the Department of Mineral and Petroleum Resources (DMPR) - Participation in coordinated industry-level initiatives - Direct support for employees, communities and government to address relevant needs, such as creating employment and enterprise and supplier development - Partnerships with regional departments of health to strengthen implementation of provincial strategies for TB, HIV and Aids, sexually transmitted infections, and chronic diseases (see page 72) - Engaging with water-related stakeholders as part of our commitment to water stewardship, including the Department of Water and Sanitation, local, provincial and national authorities, water forums, and irrigation boards.
Stakeholder interests	
- Social investment - Health and safety - Environmental management - Transformation - Compliance with governing regulations - Regular progress reports and updates - Support for government priorities.	
Related risks	
- Underperformance of Transnet (rail and ports) due to poor state of infrastructure - Increased production unit costs and reduced recoveries - Safety performance deteriorated - Increased ESG requirements - Unreliable water supply and delayed pipeline upgrade project in the Northern Cape - Restructuring of operations, resulting in low staff morale.	  Refer to environment and social sections on pages 42 to 91 as well as 2025 climate change and water report.

Stakeholder engagement continued

INDUSTRY ASSOCIATIONS*

How we engage	How ARM responds
Active participation in business and industry initiatives to enable collective engagement with regulators and stakeholders, promote benchmarking, and share good environmental practice.	- Representation of executive and other roles in industry associations to engage and give input on related issues and communicate with industry and government stakeholders - Coordinated industry-level and direct support for employees, communities and government.  Refer to environment and social sections on pages 42 to 91.
Stakeholder interests	
- Sustainable development - Labour issues - Implementation of best practice - Industry-specific issues - Changes in legislation - Coordinated response to industry-related matters.	
Related risks	
- Underperformance of Transnet (rail and ports) due to poor state of infrastructure - Delay in project execution, inefficient capital allocation and unrealised value - Safety performance deteriorated - Increased ESG requirements - Unreliable water supply and delayed pipeline upgrade project in the Northern Cape.	

* Includes Minerals Council committees, Business Unity South Africa (BUSA), Ferro Alloy Producers' Association, ICMM, World Economic Forum's International Business Council, Association of Mine Managers of South Africa, Association of Resident Engineers, Water User Associations, and the Energy Intensive Users Group.

CUSTOMERS

How we engage	How ARM responds
- Ongoing interaction in the course of business - Annual contractual negotiations - Regular service-level agreement renewals.	- Processes to ensure consistent product quality - Contracts with logistics and freight service providers, including Transnet - ARM follows global good practice in managing sustainability matters, and is committed to transparent and comprehensive reporting to stakeholders.
Stakeholder interests	
- Product quality - Timing of product delivery - Sustainability issues.	
Related risks	
- Underperformance of Transnet (rail and ports) due to poor state of infrastructure - Delay in project execution, inefficient capital allocation and unrealised value - Safety performance deteriorated - Increased ESG requirements.	

Stakeholder engagement continued

SUPPLIERS AND LOCAL BUSINESSES

How we engage	How ARM responds
- Continual interactions in the course of business - Annual contractual negotiations - Regular service-level agreement renewals - Scheduled meetings with local business.	- Support for local enterprise development through preferential procurement, LED and CSI initiatives - Our payment terms align with industry standards - We operate ethically and do not tolerate unfair discrimination - ARM requires valid BEE certificates from suppliers to support transformation in its supply chain.
Stakeholder interests	 Refer to our social impacts from page 84.
- Local economic development - Industry issues - Fair payment terms - Fair treatment - Valid BEE certification - Ethics - Sustainability issues.	
Related risks	
- Underperformance of Transnet (rail and ports) due to poor state of infrastructure - Increased production unit costs and reduced recoveries - Safety performance deteriorated - Increased ESG requirements - Unreliable water supply and delayed pipeline upgrade project in the Northern Cape.	

MEDIA

How we engage	How ARM responds
- One-on-one interviews - Press releases - SENS announcements - Publications - Media contact function on our website.	The investor relations department communicates with the investment community and media, and facilitates access to information and management, where possible.
Stakeholder interests	
- Information and updates on topical issues - Operational, financial and ESG performance raised during results presentations - Plans for Bokoni Mine - Impact of operational challenges of Transnet on ARM - Uncertain outlook at Beeshoek Mine.	
Related risks	
- Safety performance deteriorated - Increased ESG requirements - Unreliable water supply and delayed pipeline upgrade project in the Northern Cape.	

Environment

Environment

- 43 How we manage natural resources
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- 55 Air quality
- 56 Land-use management and biodiversity

Protecting and preserving our natural resources is integrated into ARM's business strategy. We are committed to participating in the global response to reduce carbon emissions and to mitigating the risks associated with climate change.



Environment

ARM recognises its responsibility to manage and mitigate potential negative impacts on the natural environment from our activities. We take a precautionary approach to environmental stewardship that aims to eliminate or reduce environmental impacts wherever possible, with processes in place to mitigate impacts where these are unavoidable.

ARM's climate and water journey reflects a deliberate evolution from compliance-driven beginnings to a forward-looking, integrated strategy rooted in long-term value creation.

Highlights and achievements

- Scope 1 and 2 emissions decreased by 7% year on year and we are on track to meet our short-term target of a 15% reduction by F2026
- Commissioning of the 100MW solar plant to supply renewable energy for ARM Platinum scheduled for early F2026
- All tailings facilities at ARM operations are now included in ARM's Report on conformance to the GISTM.

Lowlights and challenges

- Water reuse efficiency decreased to 73% (F2024: 78%)
- Reportable incidents increased to seven in F2025 (F2024: three)
- Context-based water targets met or on track to be met decreased from 91% in F2024 to 81% in F2025.

How we manage natural resources

REPORTING CONTEXT



FTSE/Russell:

Biodiversity
Climate change
Pollution and resources
Water security



Material matters:

Climate change
Energy management
Water security and stewardship
Air quality
Waste management
Biodiversity
Rehabilitation and closure
Responsible tailings management

Key risk:

Increased ESG requirements
Unreliable water supply and delayed pipeline upgrade project in the Northern Cape

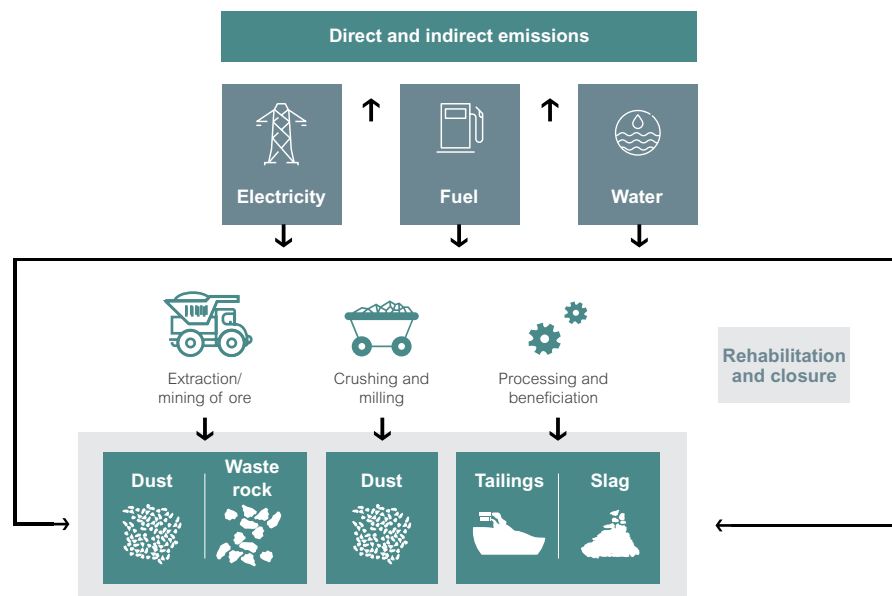
KPIs:

- Scope 1, 2 and 3 GHG emissions
- Energy consumption
- Energy intensity
- Renewable energy
- Water withdrawal
- Water recycling and reuse
- Water-use efficiency
- Water stress
- Water-reuse efficiency
- Water supplied to neighbouring communities, farms and other users (other managed water)
- Hazardous waste
- Recycled waste
- Biodiversity management

Environment continued

Ensuring responsible stewardship of natural resources

Principal environmental aspects



How we manage natural resources continued

HOW WE MANAGE NATURAL RESOURCES

Policies, systems and systems monitoring

We recognise our responsibility to manage and mitigate potential negative impacts on the natural environment from our activities. The ARM safety, health and environment (SHE) policy entrenches our commitment to conserving and protecting our environment from harm and degradation. The policy stipulates the efficient use of energy and water, responsible TSF management, assessment and management of physical climate change and extreme weather risk, minimisation of waste, and reduction in pollution.

Separate climate change and water policies align management of these issues at the operations with the related ICMM position statements, the TCFD and IFRS S2.

The environmental management systems (EMSs) at the operations align with ISO 14001:2015, the international standard on environmental management. Black Rock, Beeshoek, Khumani and Two Rivers mines as well as Cato Ridge Works are certified in terms of this standard. Modikwa Mine, Nkomati Mine and Machadodorp Works were previously ISO 14001:2015-certified and, while not formally recertified, remain aligned with the standard.

Operational EMSs measure and monitor key environmental indicators that are consolidated and regularly reviewed at divisional and group levels. Environmental performance metrics and trends are discussed at SHEQ meetings, quarterly operational meetings, divisional sustainable development and social and ethics committee meetings, and the ARM social and ethics committee meetings.

Environment continued

Identifying and mitigating environmental impacts

Potential impacts on the natural environment are identified through:

- Environmental impact assessments (EIAs) conducted when planning new projects or making changes to existing operations
- Operational EMSs, which use the plan-do-check-act principle, require ongoing identification of environmental aspects and impacts
- Continuous environmental inspections and audits.

Environmental objectives and targets are in place at each operation for its significant environmental aspects. These include reducing or avoiding pollution, waste and resource use, as well as effective waste management. Progress against these targets is reported internally during operational management reviews.

Environmental management programmes (EMPs) are developed to mitigate identified impacts as required by NEMA and its regulations.

Operational and corporate risk profiles, which include environmental risks, are reviewed and updated at quarterly risk workshops. Risks are reported and mitigating strategies are discussed and planned by the group-level management risk and compliance committee, social and ethics committee, as well as the audit and risk committee. Environmental and related risks, particularly for climate change and water, are being integrated into ERM processes.

Alignment with global standards and practices

Our approach to responsible environmental practices is informed by the legal and other requirements to which we subscribe, and ARM's participation in industry initiatives, particularly the ICMM and MCSA (and its environmental policy committee). These interactions provide important insights, share good environmental practice, facilitate collective engagement with regulators and stakeholders, and promote benchmarking. Our management of environmental issues aligns with the relevant ICMM position statements, including:

- Climate change
- Water stewardship
- Nature
- Tailings governance framework.

Our joint-venture partnership with Assore in the ARM Ferrous division provides access to important industry initiatives such as life-cycle assessment and life-cycle inventory studies, waste management initiatives, and energy-efficiency initiatives of the International Manganese Institute and International Chromium Development Association.

Other industry forums and business initiatives in which ARM or its joint-venture partners participate include the Ferro Alloy Producers' Association and the Association of Mine Managers South Africa.



How we manage natural resources continued

Training and awareness

Every employee and contractor is responsible for compliance with the standards and policies specific to each operation. They receive regular training on relevant environmental policies, standards and procedures, including at induction, refresher courses and job-specific training. Training needs analyses identify focus areas for training.

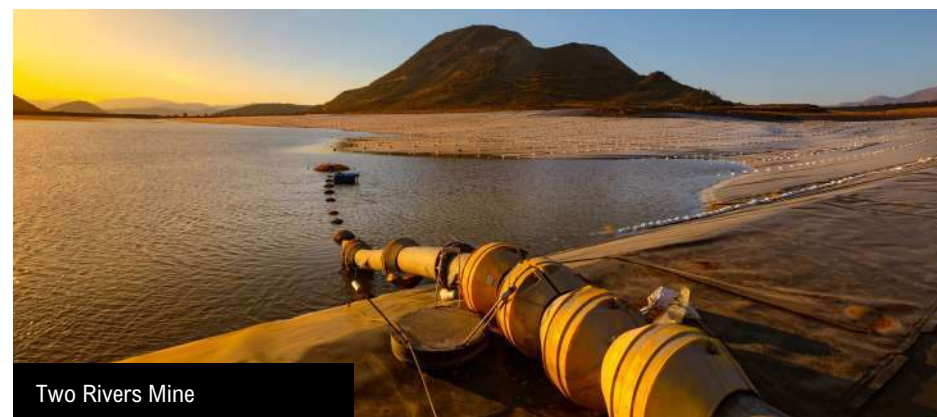
As part of the compliance and reporting programme for climate change and water, annual workshops at the divisions and operations are facilitated by an external climate change specialist. The workshops cover evolving climate change and water risks and opportunities, raise awareness, gather data, track progress against targets, and inform the approach to complying with and responding to developing requirements and expectations. Attendees include senior management, engineers and environmental managers on-site, as well as the corporate environmental manager and divisional SHEQ managers.

Assurance

Environmental performance and compliance are regularly assured through internal operational environmental inspections and audits, external legal compliance audits, and compliance audits on authorisations, such as the commitments in EIAs, EMPs and water use licences. External certification audits in terms of ISO 14001:2015 assure alignment of the EMSs with the standard at ARM Ferrous mines, Cato Ridge Works and Two Rivers Mine. Selected sustainability information in this ESG and climate change and water reports, as well as ARM's King IV alignment, is externally assured (see from page 170).

Compliance notices/directives

No compliance notices/directives were issued in F2025 (F2024: one).



Two Rivers Mine

Environment continued

Integrating climate change and water into strategy and risk

ARM's climate and water management is an integral part of the group's business strategy and reflects our commitment to managing climate and water-related risks and opportunities in a way that supports long-term value creation and resilience.

We have established rigorous systems to measure, verify and report water use and carbon emissions across our operations, and to identify cost-effective abatement opportunities. Climate and water-related matters are addressed at quarterly board meetings through reports from the social and ethics committee, the remuneration committee, as well as divisional SD committees and SHEQ meetings. The scheduling of our climate change and water risk management activities is aligned with the organisation's assurance frameworks and corporate governance requirements.

Climate and water risk management is embedded across all phases of project execution and activated in response to any material change in the group's operations or business environment. In addition to the ERM process, climate-related activities include annual climate and water risk assessments, management workshops involving divisions and operations, and climate-scenario analyses to understand long-term transition and physical risks tied to different climate pathways.



Refer to the 2025 climate change and water report for more on ARM's approach, policy and commitments.

Climate change and energy

ARM acknowledges the critical global challenges that climate change presents and the effects they may have on our business, our stakeholders and the world. We recognise climate change as a strategic priority and are committed to supporting the global effort to reduce greenhouse gas emissions and mitigate physical climate risks.



Khumani Mine

Climate change and energy

ARM's decarbonisation strategy is a central pillar of our broader climate change response and long-term business resilience. It outlines the group's approach to reducing GHG emissions across our operations and value chain in alignment with our climate targets.

Key climate change milestones achieved in F2025 included:

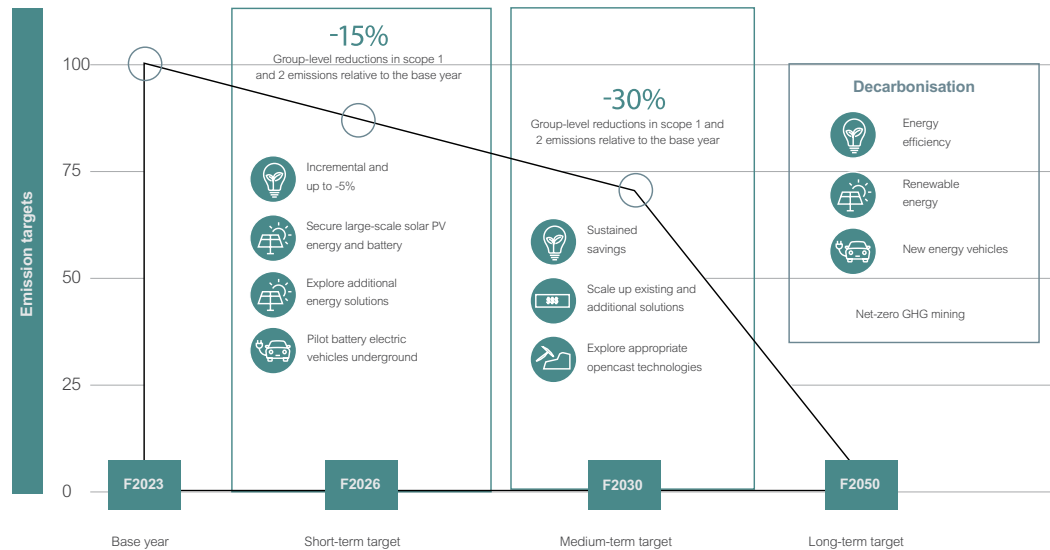
- Secured renewable energy for ARM Platinum, with a 100MW solar plant due for commissioning in F2026
- Continued positive progress of emission-reduction initiatives, with around 13 067tCO₂e saved this year
- Increased alignment with the IFRS S2 disclosure framework.

Achieving our long-term net-zero goal

In F2021, ARM committed to achieving net-zero GHG emissions (scopes 1 and 2) from its mining operations by 2050. Since then, we have developed operation-specific decarbonisation pathways and associated short-term and medium-term targets that prioritise three main mitigation options – energy-efficiency measures, integrating renewable energy sources, and transitioning to new-energy vehicles. In F2025, we implemented the next phase of planned initiatives and assessed their effectiveness in practice across our operations.

ARM's group-level emission-reduction target sets short and medium-term targets against an F2023 baseline and includes operations within ARM's operational control boundary. It excludes Nkomati Mine and Machadodorp Works, which are on care and maintenance.

Environment continued



To drive delivery, we have embedded climate performance into our incentive structures, ensuring that employees at both operational and executive levels are held accountable for achieving emission-reduction targets and advancing our long-term climate objectives.

ARM currently tracks three qualitative scope 3 targets. We are developing quantitative scope 3 targets, which will require strong engagement with suppliers and other partners across our value chain. We aim to establish these quantitative scope 3 targets by F2027.

Sources of carbon emissions

Scope 2 emissions from electricity consumed, which is produced by coal-fired power stations, make up 78% of ARM's total scopes 1 and 2 emissions. Electricity is used in mining activities to power ventilation fans, pumps for processing and dewatering, conveyor-belt motors, and machines that crush and mill ore.

Scope 1 emissions mainly arise from combustion of fossil fuels (primarily diesel) during our mining, load-and-haul, materials handling and processing activities.

Energy is a significant production cost and energy efficiency is consequently a key focus. The smelters at Cato Ridge Works consumed 22% of the group's total electricity in F2025, and this operation is the largest source of GHG emissions at 26% of the group total.

Emissions trend

The F2025 estimated carbon footprint (scopes 1 and 2 on a 100% basis) decreased by 7% from 1.70MtCO₂e to 1.57MtCO₂e, mainly due to decreased production at Cato Ridge Works. We are on track to meet our short-term target of a 15% reduction in scopes 1 and 2 emissions by F2026, relative to F2023.

Climate change and energy continued

ARM Platinum has made significant progress in its journey to wheel renewable energy, especially notable in the construction of the 100MW solar PV facility, which remains on schedule for commissioning in the first half of F2026. Once operational, this will supply around 30% of ARM Platinum's energy requirements. ARM has also investigated the potential for both wheeling renewable energy power and meeting the significant electricity requirements for the Two Rivers Merensky project. As of F2025, ARM is exploring the independent power-producer (IPP) options available to procure renewable energy.

ARM Ferrous is exploring opportunities for cross-operational investments in renewable energy to enhance energy security and reduce emissions. The Northern Cape mining operations completed a renewable energy definitive feasibility study (DFS) in December 2024. ARM Ferrous is currently exploring contracting with an IPP for the medium term while the new multi-market model for energy supply and procurement is finalised. Environmental authorisations have been granted for both Khumani and Black Rock mines, enabling the development of solar PV systems with integrated battery energy storage.

Operational energy use

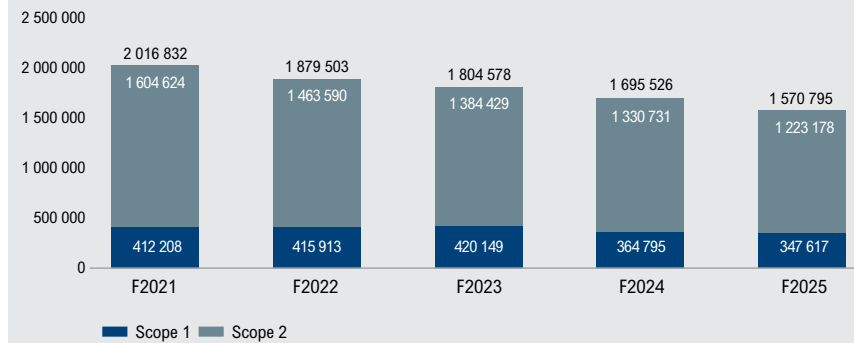
Group energy consumption in F2025 decreased by 1% to 7 331 773GJ (F2024: 7 343 367GJ). Khumani Mine accounted for 31% of group energy consumption, with mainly diesel used in mobile equipment. Electricity used for heating is a significant cost input in the smelting process at Cato Ridge Works, which accounted for 15% of group energy use in F2025.

Total electricity consumed by operations decreased 1% to 1 314GWh, while the group's diesel consumption decreased by 7% to 72.7 million litres.

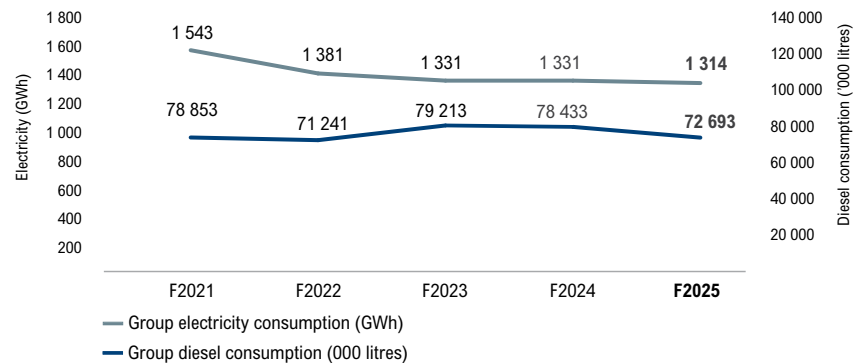
Environment continued

Climate change and energy continued

Carbon footprint – scopes 1 and 2 (tCO₂e)



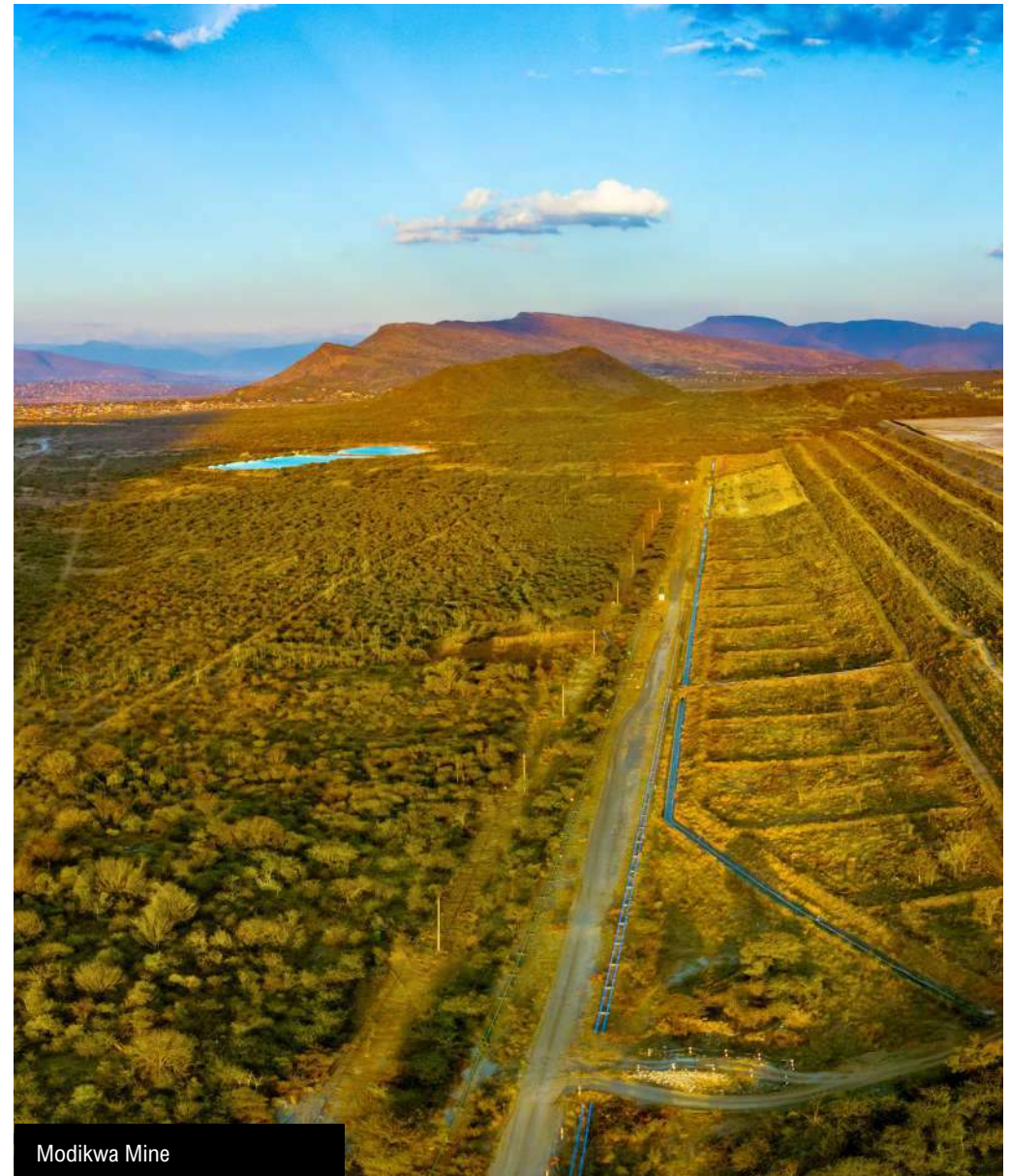
Group electricity and diesel consumption



FUTURE CLIMATE-CHANGE FOCUS AREAS



Refer to the 2025 climate change and water report for more detail on planned initiatives under the three pillars of the framework.



Modikwa Mine

Environment continued

Water management

We recognise water as a shared, finite resource with vital social, cultural, environmental and economic value. It is essential for human wellbeing, community livelihoods and ecosystem health, and is a critical input across all stages of our mining and beneficiating operations.

Water context

Water is used at ARM's operations in milling, beneficiation, cooling and for dust suppression during blasting, on haul roads, and at ore-transfer points. It is also a critical component in our supply-chain commodities, including electricity, chemicals and explosives. Our employees need access to water for drinking, sanitation and hygiene facilities and purposes.

Eight of the nine operations under our direct or joint control are in water-stressed areas and some face significant catchment-level water risks due to ageing infrastructure, poor maintenance of infrastructure, lack of funding and capacity to deliver new infrastructure, and the impacts of climate change on water supply.



Refer to the 2025 climate change and water report for more on water risks related to ARM operations.

Water stewardship

Water stewardship is integral to ARM's business strategy. Our approach is catchment-based and aims to be collaborative in delivering on our strategic objectives. At group and operational levels, strategic objectives include water considerations such as the availability, protection and management of water sources and the use of appropriate technologies and other mitigating measures to address water needs or manage water impacts.

Our proactive and holistic water-management strategy facilitates how we sustainably manage these resources. It is built around identifying and mitigating water-related risks, exploring opportunities and engaging with partners to achieve collective action.

Water availability, consumption and pollution are recognised as key risks and included in both our operational and corporate risk registers, tailored to the operational risk contexts. We are incorporating both water and climate change into the ERM process as part of the resilience pillar of our climate-change strategy framework.

We align with the ICMM position on water stewardship and report progress against its commitments. We support the ICMM's updated guidance on consistent water reporting and have begun implementing it to enhance transparency, which is a key enabler of stakeholder trust and informed decision-making in an era of growing pressure on water resources.

As part of our broader commitment to nature-related risk management, we also support the ICMM position on nature.

ARM's water stewardship commitments

Strengthening water governance

Responsible site-level water management

Collaboration and shared responsibility

Effective external governance

Broader stewardship goals



Refer to the 2025 climate change and water report for more on ARM's approach, policy and commitments.

Water use management

Each operation sources water from permitted rivers, boreholes or municipal supplies in line with its water use licence (WUL). Detailed water balances are maintained to track use and KPIs drive efficiency improvements, where relevant. Water-saving awareness is promoted through staff meetings, posters, campaigns and community engagements.

Environment continued

Where feasible, sites operate closed-loop systems that maximise recycling and minimise discharge. Clean and contaminated water streams are managed separately, ensuring process water is reused before fresh water is drawn. Technologies such as reverse osmosis (RO) are applied, where appropriate, to treat water for reuse.

We explore natural, sustainable solutions such as wetland formation, particularly for mine-closure plans.

Water efficiency is considered across the broader value chain, identifying opportunities to reduce water intensity upstream and enhance recycling downstream. By embedding these principles into procurement, production and waste management, we aim to optimise use holistically and build resilience across operations and supply networks.

Surface and groundwater quality are routinely monitored to ensure WUL compliance, assess environmental impact, and guide mitigation where necessary. Aquatic and riverine biomonitoring is in line with the site-specific WUL requirements. Additional measures to reduce consumption, increase storage and avoid downtime include using dust-suppression surfactants, which improve the effectiveness of sprayed water and limit evaporation.

Engaging on water

We believe that water-related challenges should be owned collectively. These issues are shared and, to be appropriately resolved, they require collaboration by governments, civil society, the private sector and local communities. Accordingly, our operations participate in various regional water forums and

stakeholder platforms that enable practical dialogue and coordination on local water-supply challenges. These platforms also provide space to explore how climate change and evolving regulations may impact both the availability and cost of water.

Key water milestones achieved in F2025 included:

- Expanded participation in water use and management forums, including advancing phase 2 of the Vaal Gamagara Water Supply Scheme to secure supply for Northern Cape operations
- Progressed key projects such as Bokoni's planned 2.5ML/day RO plant expansion and Nkomati Mine's 13ML/day water purification plant, enabling the treatment and discharge of water
- Khumani WUL was recommended for approval, enabling groundwater augmentation during Vaal Central system downtime.

Operational water withdrawal

Total operational water withdrawal increased by 3% to 24.1 million m³ (F2024: 23.3 million m³). Khumani Mine accounted for 21.1% of group water withdrawn, Bokoni Mine 21% and Modikwa Mine 18%. Reported operational withdrawal at Black Rock increased by 37% because of improved water accounting following the installation of additional flow meters. Khumani Mine water withdrawal increased by 27% due to increased production and higher rainfall harvested.

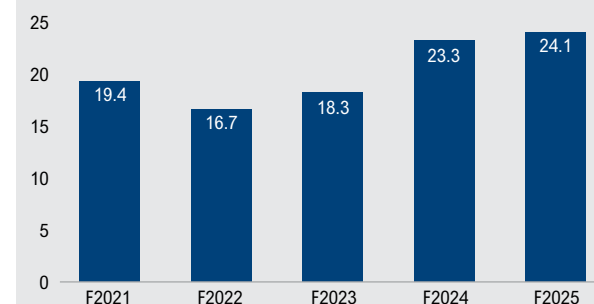
Water reuse efficiency, a KPI in monitoring and managing consumption and losses decreased to 73% in F2025 (F2024: 78%). Total water output increased to 3.7 million m³ in F2025 (F2024: 2.5 million m³).

Water management continued

Water targets

Context-based water targets are in place at all operations and include quantitative and qualitative targets and commitments relevant to the multidimensional risks specific to each operation. At the end of the year, 81% of these targets were met or on track to be met.

Operational water withdrawal (m³ million)



Refer to the 2025 climate change and water report for operations' context-based targets and performance.

Water-discharge incidents

All operations run closed-water circuits to maximise recycling and reuse. However, water discharges are unavoidable in certain instances, such as during heavy rainfall. Discharges are categorised from level 1 to level 5 based on the size/scale of the impact, sensitivity of receiving environment, and remediation/clean-up requirements. Level 1 to 3 incidents (insignificant to moderate impact) are reported internally at operations. Level 4 (high impact) and level 5 (major impact) incidents are reportable to relevant authorities.

Environment continued

Discharges are reported in terms of quality and volumes, and investigated to identify root causes, learnings and key actions to remediate affected areas and prevent recurrence. Clean-up and rehabilitation processes are initiated immediately, documented and comprehensively reported to the respective internal governance structures as well as authorities.

In F2025, we had no level-5 incidents. There were seven level-4 incidents – two each at Beeshoek Mine, Black Rock Mine and Machadodorp Works, as well as one at Nkomati Mine, all of which were addressed (F2024: no level-5 incidents and three level-4 incidents).

FUTURE WATER FOCUS AREAS

- Continuing catchment management agency collaboration to secure water for our operations and to achieve context-based water targets for each operation, driving continuous improvement in water management
- Further rolling out the ICMM's water stewardship maturity framework to improve governance, transparency and performance measurement
- Leveraging LED and CSI spending to enhance community resilience to climate change and associated water impacts, with an emphasis on catchment-level solutions.



Stakeholders can find information about ARM's progress against the group climate change and water targets in this report and the 2025 climate change and water report.

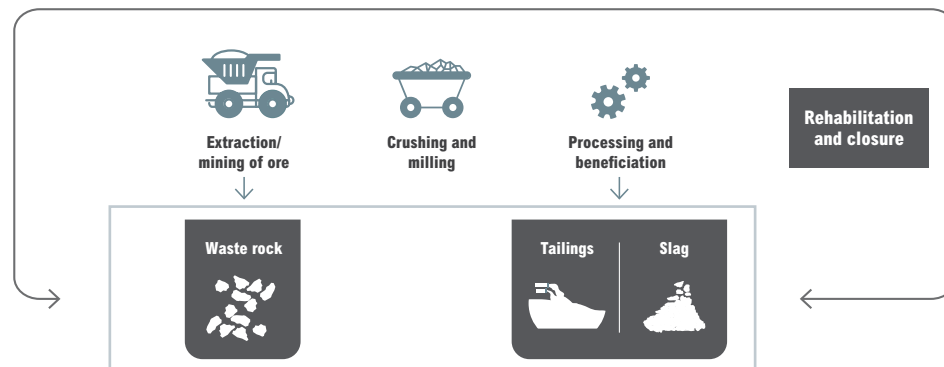
Water management continued



Black Rock Mine

Environment continued

Mineral waste is ARM's most material waste stream. It primarily comprises slag, waste rock and tailings, the main by-products of mining, beneficiation and smelting processes. Mineral waste is produced in proportion to production, and we focus on improving mining and process efficiencies to minimise these volumes.



The main non-mineral waste streams are domestic waste from offices, oil from trackless mobile mining and production machinery, and medical waste from clinics. Waste streams are strictly managed and recorded in waste inventories. Sorting of non-mineral waste streams increases recycling rates and ensures proper disposal. Non-recyclable waste is sent to appropriate facilities and safe-disposal certificates are obtained.

Waste management

Waste stream	Source	Disposal sites	F2025	F2024
Mineral waste				
Waste rock	Non-ore-bearing rock removed in ore extraction process	Waste-rock dumps, or used to backfill and rehabilitate open-pit workings	58.9Mt	72.8Mt
Tailings	Finely milled waste material suspended in water, produced by processing metals and minerals	TSFs	9.4Mt	9.4Mt
Slag	Main industrial waste product from smelting process. We recycle slag to recover residual metal and minimise the volume of slag produced	Designated, licensed slag disposal sites within boundaries of the smelters	Disposed 26 358t Recycled 91 982t	Disposed 31 465t Recycled 138 308t
Non-mineral waste				
Domestic waste	Produced by operational, administrative and support functions	Licensed municipal landfill sites	2 470t	3 411t
Hazardous waste	- Oil-contaminated material - Oil filters from vehicle maintenance - Medical waste from clinics - Fluorescent tubes, etc	Registered waste-disposal facilities. Safe-disposal certificates obtained for each hazardous waste stream	2 290t	4 368t

t – tonnes, Mt – million tonnes.

Reduced production at Beeshoek Mine and reduced development at Khumani Mine resulted in decreased waste rock produced in F2025.

As reported in the ARM F2024 ESG report, domestic waste to landfill increased by 22% in F2024 after the inclusion of Bokoni Mine, where backlog domestic waste from before and during the mine's time on care and maintenance was removed. In F2025, domestic waste to landfill decreased by 28%, as this backlog did not repeat, and due to an increased focus on reducing waste to landfill by optimising recycling. Our target is to reduce domestic waste to landfill by a minimum of 5% annually.

Hazardous waste disposed of decreased by 48% to 2 290t due to reduced contaminated soil and oil-contaminated material produced during the year.

Environment continued

Waste management continued

Recycled waste

	Scrap metal	Paper	E-waste	Wood/timber	Plastic	Cans	Fluorescent tubes	Boxes	Building rubble (reused/recycled)	Rubber/conveyor belt	Tyres	Used oil	Tyres
	Tonnes											Litres	Number
F2024	4 362	30	13	1 160	242	1	9	23	1	839	236	1 046 720	3 187
F2025	5 040	41	3	751	95	0.2	1	18	1	318	654	959 306	2 473

In F2025, ARM operations recycled 6 923 tonnes of waste (excluding slag recycled) (F2024: 6 915 tonnes).



Beeshoek Mine

Environment continued

During processing and beneficiating, mined ore is finely ground and mixed with water and chemicals to separate minerals from waste. Tailings (or slurry) is the mix of finely ground waste rock and water that remains after beneficiation.

Responsible TSF management is a significant strategic issue, with major financial and reputational value. Poorly managed TSFs can lead to catastrophic failures, resulting in material negative impacts on the people and environment downstream from these facilities. Responsible TSF management is consequently a significant focus for investors, NGOs and other stakeholders.

ARM is committed to TSF management and standards that align with national and global good practices for the preservation of health, safety and the environment in all phases of the mining life cycle. Our internal TSF standards and practices align with local regulations and internationally recognised good practice.

Conformance with Global Industry Standard on Tailings Management (GISTM) in F2025

GISTM sets a global benchmark for achieving strong social, environmental and technical outcomes in managing TSFs, with the goal of zero harm to people and the environment. ARM and its joint-venture partners have adopted GISTM at all mines, covering 13 active TSFs. More information is available in the F2025 report on conformance to GISTM on our website: www.arm.co.za.



Responsible management of tailings storage facilities (TSFs)

	MINE/TSF		GISTM CONSEQUENCE CLASSIFICATION	GISTM CONFORMANCE
ARM Ferrous	Black Rock Mine ¹	Gloria Old TSF	Low	 Refer to the 2025 report on conformance to the GISTM, available on our website: www.arm.co.za .
		Gloria New TSF	Low	
		Nchwaning II New TSF	Low	
		Nchwaning II Old TSF	Low	
	Beeshoek Mine	Beeshoek TSF	Low risk	
	Khumani Mine	Khumani TSF	Very high	
ARM Platinum	Nkomati Mine	Onverwacht TSF	Extreme	
		Co-disposal TSF	Extreme	
	Two Rivers Mine	Old TSF	Extreme	
		De Grooteboom TSF	Extreme	
	Modikwa Mine	Modikwa TSF	Extreme	
	Bokoni Mine	Consolidated TSF 1–5	Extreme	
		TSF 6	Extreme	

¹ Black Rock Mine is commissioning a fifth facility.

Environment continued

Air quality

Smelting at Cato Ridge Works includes emissions such as nitrogen oxides, sulfur oxides, carbon dioxide and particulate matter. The operation has an approved air emission licence, issued in terms of the National Environmental Management: Air Quality Act. An air-cleaning system manages emissions, with availability continuously monitored and regularly reported to local and provincial authorities as required by the licence conditions. In F2025, the air-cleaning system achieved 100% availability, compared to the required level of 98%.

ARM operations monitor dust fallout to minimise impact on surrounding farms and communities. Dust buckets at all operations measure dust fallout in line with relevant SANS standards. Dust-suppression measures to minimise airborne dust levels include seeding vegetation on TSF walls, water sprays and surfactants. Ambient noise and vibrations are monitored and managed within the required levels.

Airborne emissions	F2025	F2024
Nitrogen oxides (NOx)	359t	391t
Sulfur oxides (SOx)	221t	234t
Particulate matter	288t	311t



Black Rock Mine

Environment continued

Land-use management and biodiversity

Land-use management

ARM is committed to preventing or mitigating the environmental impacts of our activities, aligned with the principles of responsible mining. Impacts may include disturbing biodiversity, changes in topography and land use, ground and surface water, waste, air pollution and other impacts.

We consider the impacts of our operations on local landscapes at each stage of the mining life cycle:

EXPLORATION

Potential environmental and social impacts are identified in EIAs conducted in terms of relevant legislation. Remedial measures are documented in environmental authorisations and the EMPs. Systems to ensure compliance with legal and other requirements include compliance audits, specialist environmental studies, environmental monitoring and regular site inspections.

Our approach to responsible mining includes:

- Safeguarding biodiversity in the biomes around operations
- Rehabilitating disturbed land to a stable and sustainable condition
- Minimising the impact of waste on the natural environment and surrounding communities.

Biodiversity

ARM's approach to biodiversity conservation aligns with the ICMM's nature position statement. ARM is monitoring guidance from the ICMM nature working group to inform our approach to implementing the ICMM nature position statement, which sets out members' approach to contributing to a nature-positive future.

Biodiversity baselines are established during studies as part of the land-use planning aspects of EIA and/or EMP processes. These processes also identify potential risks to biodiversity and the landscape, and include

OPERATION

structured engagements with community forums, local municipalities and other affected stakeholders.

Two Rivers and Modikwa mines are located within the Sekhukhune Land Centre for Plant Endemism. Machadodorp Works is within the proposed Lydenburg Centre of Endemism. Cato Ridge Works is close to the protected Ngoningoni grasslands. Bokoni Mine is close to the Potlake Nature Reserve and the Kruger to Canyons Biosphere Reserve, which includes the Northern Escarpment National Protected Areas Expansion Strategy (NPAES) focus area and formally protected Bewaarkloof Nature Reserve.

All operations have developed biodiversity action plans (BAPs) and implemented biodiversity management programmes (BMPs). BAPs are designed to protect and restore biological systems and include commitments to conserve protected areas such as wetlands, zones of endemism, archaeological and heritage sites, as well as protected and endangered species identified by the International Union for Conservation of Nature.

Employees and contractors receive environmental training at induction that incorporates aspects of biodiversity. Impacted areas are monitored continuously in terms of the BMPs and operational biodiversity performance is included in regular external EMP audits.

CLOSURE



More information on biodiversity at operational level is available in the ESG supplementary datasheets on www.arm.co.za.

Rehabilitation and closure

ARM considers mine closure as an integral part of our mining activities to ensure sites are restored to agreed land end use or state at the end of a mine's life, in line with conditions in the environmental authorisations, such as EMPs and agreed closure plans. Wherever possible, operations undertake rehabilitation activities concurrently.

The ICMM's closure maturity framework self-assessment tool is used at the ARM mines to align with the ICMM integrated mine closure good practice guide, which assists members to map, motivate and measure the status of assets on their journey to sustainable closure.

Annual closure and rehabilitation quantum assessments are conducted by independent specialists in terms of the requirements of relevant legislation, EMP closure commitments, and applicable good practice, including ICMM guidance. Liabilities for rehabilitation obligations are funded by trusts at each mine, with annual contributions and/or guarantees. Rehabilitation provisions align with regulatory requirements, including those in the NEMA: Financial Provisions Regulations currently awaiting promulgation. Effective governance structures are in place for each trust to oversee planning and budgeting.

Final closure and rehabilitation reports as well as annual rehabilitation plans are developed for each mine based on the annual independent assessments. These reports, plans and proof of financial provision are submitted to the DMPR.

Environment continued

As at 30 June 2025, the total estimated closure cost across the ferrous and platinum divisions on a 100% basis was R5.1 billion (F2024: R4.8 billion).

The estimated balance of the trust funds was R730 million at 30 June 2025, and guaranteed facilities are in place for a further R2.7 billion, representing total trust funds and guarantees (contributions) of R3.5 billion.

The value of shortfalls in provisions at some operations is small compared to assets at the operations and the annual cash flows they generate.

Nkomati Mine

Nkomati Mine has been on care and maintenance since March 2021. ARM and Norilsk Nickel Africa Proprietary Limited concluded a sale agreement for ARM to acquire Norilsk Nickel Africa's 50% participation interest in Nkomati Mine.

At 30 June 2025, the estimated undiscounted rehabilitation costs attributable to ARM were determined to be R1 151 million (30 June 2024: R1 191 million), excluding VAT.

The decrease in the undiscounted liability is attributed mainly to expenditure incurred in F2025 on construction of the water-treatment plant.

The discounted rehabilitation costs attributable to ARM were determined to be R1 061 million (30 June 2024: R1 119 million).

At 30 June 2025, R363 million (attributable to ARM) in cash and financial assets was available to fund rehabilitation obligations for Nkomati Mine. The resulting attributable shortfall in discounted rehabilitation costs of R1 760 million is expected to be funded by ARM.

Land-use management and biodiversity continued

Nkomati Mine's estimated rehabilitation costs continue to be reassessed as engineering designs evolve and new information becomes available.



Refer to note 22 in the condensed group financial statements.

Schedule of financial provision for closure and rehabilitation (100%)

Operation	Estimated closure cost as at 30 June 2025 (Rm)	2025 trust fund contribution (Rm)	Estimated trust fund balance as at 30 June 2025 (Rm)	Guarantees (Rm)	Total provision, including guarantees (Rm)	Anticipated shortfall, excluding guarantees (Rm)	Anticipated shortfall/ (excess) including guarantees (Rm)
Beeshoek	257	—	139	105	244	118	13
Khumani	662	—	149	428	577	513	85
Gloria*	62	—	55	237	292	7	(230)
Nchwaning*	109	—	22	23	46	86	63
Black Rock*	449	—	45	196	241	404	208
Two Rivers	497	22	57	433	490	440	7
Nkomati	2 124	—	148	216	363	1 976	1 760
Modikwa	612	—	49	461	510	563	102
Bokoni	349	—	65	623	688	284	(339)
Total	5 120	22	730	2 722	3 451	4 391	1 669

* Part of Black Rock Mine.

FUTURE TSF FOCUS AREAS

Continue to ensure:

- Closure provisioning in line with the latest independent specialist reports
- Rehabilitation aligns with the annual plans submitted to the DMPR.

Social

Social

- 59 Our people
 - 59 Safety
 - 65 Occupational health and wellness
 - 75 Human capital management
- 84 Our social impact
 - 84 Community impacts
 - 89 Transformation
 - 90 Human rights

Engagements with community forums, municipalities, the DMPR and other local and national stakeholders help us understand and find solutions for challenges facing our host communities.

Social – our people

Safety

ARM is committed to maintaining a safe and healthy working environment for all employees and contractors to achieve our goal of zero harm. Ensuring a safe working environment is a moral imperative and improves productivity, efficiency and relationships with our stakeholders. We regard health and safety as fundamental indicators of operational performance and it sits at the core of our values and strategy.

REPORTING CONTEXT



FTSE/Russell:
Health and safety



Material matters:

Safety performance

Key risk:

Safety performance deteriorated

KPIs:

- Section 54 stoppages
- Zero fatalities
- LTIFR
- Recordable injuries
- Reportable injuries

Highlights and achievements

- Beeshoek Mine achieved 22 years without a fatality and Khumani Mine achieved 10 years without a fatality
- Progress in implementing critical control management (CCM) at remaining operations in ARM Platinum
- Continued to implement level 9 of collision avoidance system according to timelines agreed with the DMPR
- Decreased section 54 stoppages.

Lowlights and challenges

- Fatalities at Modikwa, Bokoni and Black Rock mines in F2025
- Lost-time and reportable injuries increased year on year
- Roll-out of the integrated contractor safety management system at Bokoni Mine postponed due to operational challenges and budgetary constraints.

Potential workplace hazards linked to mining, crushing, milling and processing and beneficiating minerals and metals include:

- Fall-of-ground
- Trackless mobile machinery
- Working at heights
- Fatigue
- Conveyor belts
- Winches and rigging.

Social – our people continued

Safety continued

HOW WE MANAGE SAFETY

Policies and systems

ARM group safety policies are adapted at the operations into safety policies and strategies that address local conditions, specific challenges and milestones. ARM's wellness management programme integrates occupational hygiene, health and safety, and aligns with industry good practice and the requirements of relevant legislation (see page 7).

Operational safety and health policies and management systems align with ISO 45001, the international standard on health and safety management systems. Black Rock, Beeshoek, Khumani, Two Rivers mines and Cato Ridge Works are certified in terms of ISO 45001.

Identifying and mitigating risks

Baseline risk assessments at each operation have established potential hazards and risks that may affect their activities. Continuous workplace hazard identification and risk assessments identify current safety and health risks. Risk assessments are conducted daily, before beginning any new task, expansion or change to current operations as well as in planning and executing projects. They include input from regulators, specialists, original equipment manufacturers (OEMs), our employees and labour representatives.

Effective controls are identified and implemented to mitigate risks. Standard operating procedures used for on-the-job training include hazards and mitigating controls.

Training and collaboration

Safety training is provided at induction and in continual on-the-job and competency training to entrench a culture of safe working practices. Supervisors conduct regular planned task observations to ensure correct safety procedures are understood and followed, and to create opportunities to coach and improve safe task execution.

Operational safety committees, which include representatives from management, employees and organised labour, meet regularly to discuss safety and promote a partnership approach to safety management. Contractors are treated as employees. They receive the same training and are included in our safety reporting, as required by legislation and industry standards.

Ongoing roll-out of safety initiatives

CCM has been fully implemented at ARM Ferrous mines and is at an advanced stage at ARM Platinum mines. CCM is a globally recognised systemic process that establishes and maintains critical controls to manage the risk of material unwanted events.

All trackless mobile machinery (TMM) at ARM mines is equipped with collision awareness systems (vehicle-to-vehicle and vehicle-to-person detection systems). The operations are working with original equipment manufacturers, DMPR and MCSA, to develop more advanced safety solutions for TMMs. ARM mines are implementing level 9 collision avoidance systems¹ according to timelines agreed with the DMRE and reporting monthly progress.

To ensure continuous improvement, ARM has implemented an executive visible felt leadership (VFL) programme where executive teams visit all workplaces to support employees. Rigorous reporting and investigations of high potential incidents (HPIs) – near-miss events with the potential for serious injury – ensures that all HPIs are reviewed, and systems and corrective actions are implemented timeously to prevent catastrophic hazards.

Alignment with global standards and industry practices

ARM participates in industry health and safety forums and initiatives to share and adopt good practice to improve health and safety performance. These include:

- The Mine Health and Safety Council's (MHSC) culture transformation framework, which aims to eliminate discrimination and create a safe, healthy and productive mining industry in South Africa, with risks controlled at source
- The Mining Industry Occupational Safety and Health (MOSH) initiatives and related learning hub. ARM is represented in the Minerals Council South Africa's (MCSA) MOSH task force and its occupational health and safety policy committee by the group occupational health and wellness superintendent and the ARM Platinum divisional SHE manager. In addition, the ARM CEO is a sponsor for the MOSH transport and machinery team initiatives and leading practices, to lead the MCSA adoption team
- ICMM membership and participation in the ICMM safety working group, which provide access to a network for learning from peers and implementing industry good practice.

¹ Level 9 requires that every diesel-powered TMM must be provided with means to automatically detect the presence of another diesel-powered TMM in its vicinity. In the event that no action is taken to prevent a potential collision, further means must be provided to slow it to a safe speed, after which the brakes of the diesel-powered TMM are automatically applied. The prevent potential collision system on the diesel-powered TMM must "fail to safe" without human intervention.

Social – our people continued

Assessing and monitoring safety processes and performance

Leading² and lagging³ safety indicators as well as safety incidents are reported and monitored at monthly operational management meetings, quarterly operational and divisional SHEQ and related meetings, corporate SHE meetings, SD committee meetings, Assmang social and ethics committee meetings, and at quarterly meetings of the ARM social and ethics committee and the board.



Safety incidents are investigated to identify root causes and develop plans to prevent recurrences, with learnings shared across the group.

Safety performance is a leading topic at management meetings at all levels in the group, and safety indicators are included in short-term incentives for operational, divisional and corporate staff. Executive short and long-term incentives include safety modifiers (see page 157). Selected safety indicators are externally assured annually as part of the ESG reporting process.

NO TASK IS SO IMPORTANT THAT IT CANNOT BE DONE SAFELY.

LIFE SAVING BEHAVIOURS

Fall of Ground

Conduct proper Entry Examinations (EE), follow the Trigger Action Response Plan (TARP) process and never go beyond the last line of support.

Energy and Isolation

Lock-out and isolate all sources of energy.

TMM

Ensure tools are inspected before use and only operate equipment or machinery if you are trained, competent, and authorised.

Only perform work if trained and authorised.

Ventilation

Do not enter areas that are not adequately ventilated.

Working at Heights and Lifting

Always use fall protection equipment when working at heights, ensure the use of approved lifting equipment and position yourself safely away from any suspended loads.

Confined Space

Do not enter danger zones and any confined space without a permit.

Substance Abuse

Always come to work drug and alcohol free.

² Leading safety indicators are proactive measures that track the effectiveness of safety procedures that can indicate potential problems. They are continuously observed and include measures such as planned task observations and visible felt leadership.

³ Lagging safety indicators measure the occurrence and frequency of incidents and injuries that have already happened, including lost-time, recordable and reportable injuries, medical treatment cases and fatalities.

Safety continued

Performance against the MHSC milestones and targets is reported at quarterly operational SD committee/ compliance review meetings, and at social and ethics committee meetings. Progress towards targets is reported to the DMPR in annual mining charter reports, and to the MCSA.

Performance in F2025

Regrettably, there were three fatalities recorded at our operations in F2025 (F2024: one):

- Mr Tshepo Tebele was fatally injured by a winch rope during a night-shift cleaning operation at Modikwa on 29 November 2024
- Mr William Kodibona was injured in an underground rigging accident at Bokoni Platinum Mine on 22 December 2024, and succumbed to his injuries on 27 December 2024 at Polokwane Provincial Hospital
- Mr Stanley Kgotlayame Mongale, a drill-and-blast miner at Black Rock Mine, was fatally injured in a fall-of-ground incident on 18 April 2025 during an entry examination process.

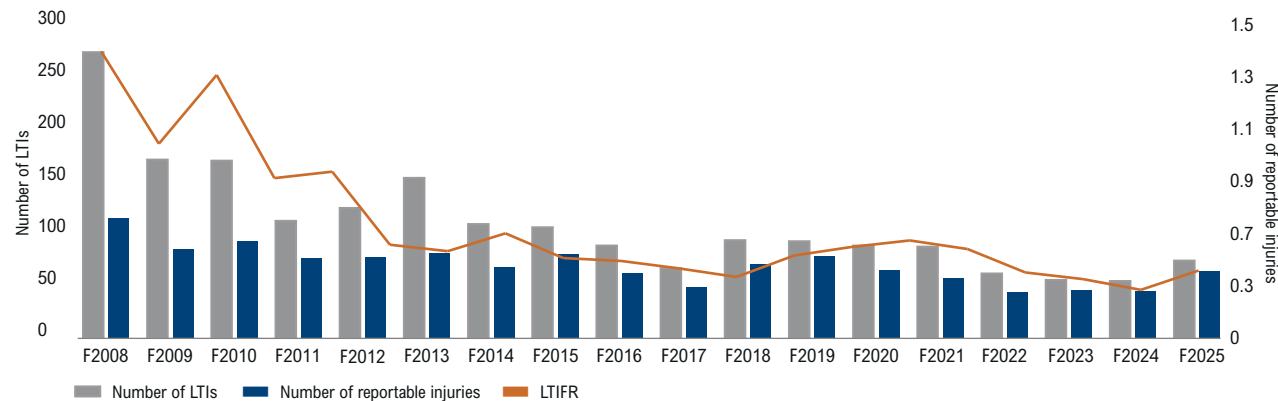
We extend our deepest condolences to their families, friends and colleagues. Support and counselling were provided to all affected employees and each deceased's families through the employee assistance programme. Independent root-cause investigations were completed to support our journey towards zero harm at our operations.

The ARM FFR deteriorated to 0.013 per 200 000 man-hours in F2025 (F2024: 0.004) and ARM operations recorded 72 LTIs and 62 reportable injuries (F2024: 53 and 43, respectively). The LTIFR deteriorated to 0.31 per 200 000 man-hours (F2024: 0.22). There were 116 recordable injuries (F2024: 119) and the total recordable injury-frequency rate (TRIFR) was 0.50 (F2024: 0.50).

Social – our people continued

Safety continued

Safety performance: lagging indicators (LTIs, LTIFR and reportable injuries)



The severity rate (days lost to LTIs per 200 000 man-hours) improved to 24.9 in F2025 from 25.6 in F2024. Safety achievements during the year included:

- Beeshoek and Khumani mines achieved 6 million fatality-free shifts over 22 and 10 years, respectively
- Two Rivers Mine achieved 2 million fatality-free shifts over two years
- In F2025, Beeshoek Mine achieved 22 years without a fatality and was runner-up for opencast mines with more than 500 workers in the 2024 Northern Cape Mine Managers Association Safety Competition.

Sections 54 and 55 notices

Section 54 and 55 notices issued by the DMPR are discussed at divisional SD committees and the ARM group social and ethics committee, including a thorough analysis of their impact on production and revenue. The number of section 54 notices issued at ARM operations in F2025 decreased by 34% to 29 (F2024: 44); 16 in ARM Platinum and 13 in ARM Ferrous, with 176 shifts (or part shifts) affected by these stoppages (F2024: 43). Seven section 55 notices were issued, with no shifts affected. The smelters in the group were not issued with any compliance or prohibition notices under the Occupational Health and Safety Act in F2025 (F2024: zero).



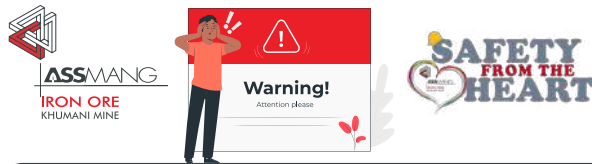
More detailed safety statistics, including section 54 and section 55 notices by operation, appear in the ESG supplementary datasheets on our website at www.arm.co.za.

OPERATION	TOTAL FATALITY-FREE SHIFTS WORKED*	LAST FATALITY*
Beeshoek Mine	6 099 143	March 2003
Black Rock Mine	165 034	April 2025
Khumani Mine	6 357 732	April 2015
Cato Ridge Works	3 263 767	February 2008
Machadodorp Works	1 309 555	February 2011
Modikwa Mine	868 755	November 2024
Two Rivers Mine	2 655 558	November 2022
Nkomati Mine	721 114	October 2019
Bokoni Mine	911 034	December 2024

* As at 30 June 2025.

Social – our people continued

Safety continued



EXERCISING YOUR RIGHTS TO REFUSE DANGEROUS WORK & LEAVE A DANGEROUS WORKPLACE

What does the MHSA say?

Section 23

The employee has the right to leave any working place whenever:

- a) Circumstances arise at that working place which **with reasonable justification**, appear to pose a **serious danger** to the health or safety of that employee.
- b) The health and safety representative responsible for that working place directs the employee to leave the working place.

What is the purpose of law?

- 1) To ensure employees take ownership of their own safety.
- 2) To assist the employer in identifying dangerous situations before they escalate into an incident.
- 3) To make the workplace safe for workers.
- 4) To actively drive Zero Harm in the workplace.
- 5) To create a framework that promotes order and fairness.

What must you do in the event that you want to exercise this right?

If an employee becomes aware of a dangerous situation, such employee must as far as reasonably practicable immediately identify the hazard, assess the risk and determine whether he/she can make the area safe. If the employee has any doubt whether he/she is able and competent to make the area safe, such employee must report the danger immediately or as soon as reasonably practicable to his/her health and safety representative and Supervisor. Relevant RRDW and RLDWP form needs to be completed. In the meanwhile, the area in question must be barricaded off to prevent access there to by any person, if area cannot be barricaded all employees must be withdrawn from that area.

Where can you obtain the RRDW & RLDWP from?

- 1) At the rear of the Pre-Job Risk Assessment book or
- 2) Form can be downloaded from KDMS or

SAFETY IN ACTION – RAISING AWARENESS ABOUT SECTION 23

Khumani Mine rolled out a focused section 23 awareness campaign during the year. Section 23 of the Mine Health and Safety Act (MHSA) enshrines employees' rights to refuse dangerous work and to leave a dangerous workplace. This legal provision fosters a culture where employees take active responsibility for their safety and are empowered to identify and act on hazards before they escalate into incidents.

The campaign was driven across multiple platforms, including health and safety forums, pre-shift meetings, SHE representative meetings and contractor sessions. Supervisors reinforced section 23 in pre-shift talks as a standing agenda item and it was reaffirmed as a monthly Talk Topic to ensure sustained visibility.

The campaign included posters and information sheets that explained the purpose of section 23, outlining the steps employees should follow to exercise their rights and indicating where supporting documents could be accessed. A factsheet was also circulated, providing simple, step-by-step guidance on completing the required documents to formally report concerns or incidents.

As part of the initiative, a survey was conducted to measure employees' understanding of section 23 and to clarify what constitutes reasonable grounds for invoking their rights under the Act.

By equipping employees with knowledge and practical tools, the campaign strengthened confidence in applying section 23, contributed to a safer working environment, and supported Khumani Mine's commitment to its zero-harm vision.

Social – our people continued

USING TECHNOLOGY TO IMPROVE SAFETY – CONTINUOUS MONITORING TO ENHANCE FATIGUE MANAGEMENT

Mining is inherently demanding – long shifts, strenuous physical activity and challenging environmental conditions all increase the risk of fatigue among employees. Fatigue is a critical safety concern, especially for operators of heavy machinery.

Fatigue management aims to minimise the adverse effects on employees' health, safety and productivity. It includes:

- Work scheduling and shift design to provide sufficient break times and comfortable rest areas where employees can relax and recover during shifts
- Educating employees and management about the causes and consequences of fatigue, and promoting behaviours that support rest and recovery
- Health and wellness programmes that encourage healthy lifestyles, proper nutrition and sleep hygiene to improve overall resilience against fatigue
- Tools and techniques to monitor alertness levels, such as self-assessment questionnaires.

Beeshoek Mine uses a wearable electroencephalogram-based fatigue monitoring system for operators of primary load-and-haul equipment. This continuously measures brainwave activity for early detection of fatigue symptoms. Live monitoring and automated visual alerts prompt employees to rest before fatigue impairs performance, helping to prevent accidents and injuries. Alerts are sent to the fatigue analyst, control room and supervisors, enhancing operational oversight and enabling early intervention. The system also enables trend analysis to identify individuals or situations that require more focused attention.

Employees with high levels of fatigue or repeated alerts are interviewed and those with persistent fatigue are referred to the wellness centre for further medical or psychological assessment. Those with psychological fatigue are referred to specialists for professional help.

Since its introduction, the system has eliminated fatigue-related incidents at the mine, significantly enhanced employees' self-management of fatigue, increased awareness, and enabled proactive safety interventions. This has helped to foster a culture of openness, improved safety standards and productivity, and enhanced compliance with DMPR reporting requirements of fatigue-related incidents.

Safety continued

F2026 FOCUS AREAS

- Zero fatalities and zero harm to employees and contractors
- Reduction in injuries and severity of injuries
- Continued learning, internally among operations and from engagement with peers and industry associations.



Social – our people continued

ARM's integrated wellness management programme to support health and wellness in the workplace reflects our commitment to safe and sustainable mining and our values. The programme is designed to prevent occupational health hazards from affecting employee health by actively identifying and managing health risks as well as chronic conditions that may affect wellness and quality of life.

Occupational health and wellness

REPORTING CONTEXT



FTSE/Russell:
Health and safety



Material matters:

Employee and community health and wellness

KPIs:

- NIHL cases submitted for compensation
- Pulmonary tuberculosis (TB) cases
- HIV prevalence
- Employees and contractors receiving antiretroviral therapy (ART)
- Monitoring of chronic conditions.

Highlights and achievements

- Ongoing monitoring of hearing conservation through audiometric tests as part of scheduled periodic medical surveillance
- Employees receiving HIV counselling and voluntary treatment increased
- TB incidence remains below national and industry rates
- Continued TB, HIV and Aids community outreach programmes
- Ongoing monitoring and interventions to address uncontrolled hypertension and diabetes mellitus types 1 and 2.

Lowlights and challenges

- One case of silicosis detected and submitted for compensation. Investigation confirmed exposure arose prior to employment at ARM
- One employee passed away while on TB treatment (see page 70).



Social – our people continued

HOW WE MANAGE OCCUPATIONAL HEALTH AND WELLNESS

Policies and systems

ARM's wellness management programme integrates occupational hygiene, health and safety. It includes comprehensive programmes to identify and manage the occupational, primary and chronic health challenges that affect our workforce.

Health and wellness policies are set at group level, with implementation and oversight across ARM, coordinated by the group occupational health and wellness superintendent. Programmes at the operations are overseen by trained occupational health and wellness superintendents/officers.

Clinics at the operations are run by reputable external occupational healthcare service providers, our partners in providing occupational health and wellness services to employees and contractors. All ARM-managed operations have appointed registered occupational hygienists¹.

The occupational healthcare system is linked to access-control systems to ensure employees know their health status. Only those declared medically fit to perform work enter potentially hazardous workplaces.

The wellness management programme aligns with SANS 16001 (the South African national standard on disease and wellness management) and the three mines in ARM Ferrous are certified in terms of the standard. Two Rivers Mine and Cato Ridge Works are certified in terms of ISO 45001:2018 (the international occupational health and safety standard). Modikwa Mine's wellness management programme is aligned to SANS 16001, but they are not yet certified. Bokoni Mine is developing its wellness programme. Nkomati Mine and Machadodorp Works are currently on care and maintenance.

The wellness coordinators at Modikwa, Two Rivers, Khumani, Beeshoek and Black Rock mines have completed training on the implementation of SANS 16001, which includes HIV and Aids.

¹ Legally appointed as per section 12.1 of the MHSA and registered with Mine Ventilation Society (for underground mines) and South African Institute for Occupational Hygiene (surface mines).

Occupational health and wellness continued

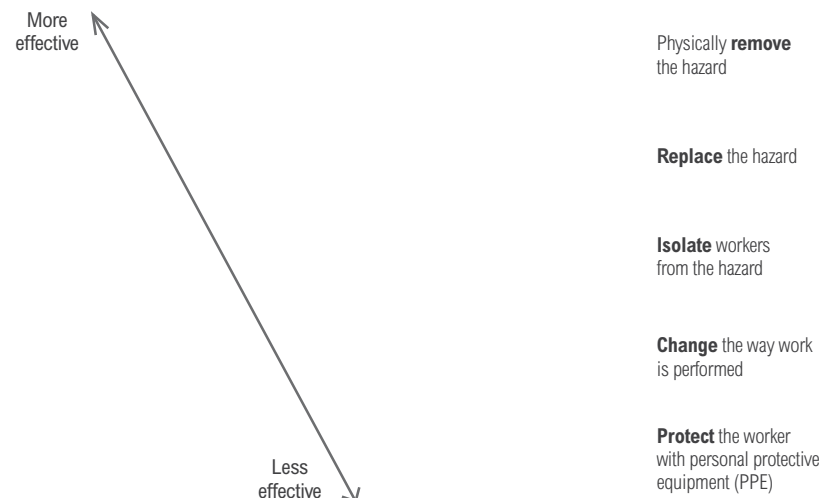
Identifying and managing risks

We take a precautionary approach to occupational health and wellness that aims, as far as possible, to limit at-source workplace exposure to hazards through a combination of:

- Identifying potential hazards and risk assessments
- Control at source
- Personal protective equipment
- Employee education and training on job-related risks and controls
- Awareness campaigns
- Occupational hygiene and personal monitoring
- Formal safe operating procedures to limit exposure.

Comprehensive risk-based mandatory medical surveillance programmes at each operation identify and monitor health risks relevant to each workplace and occupation. These programmes align with the requirements of the MHSA (mining operations) and OHS (smelters). Health risks are mitigated using the hierarchy of controls.

Hierarchy of controls



Source: National Institute for Occupational Safety and Health

Social – our people continued

Ongoing occupational hygiene surveillance

Occupational hygiene surveillance provides leading indicators on exposure to hazards in the workplace. Surveillance examinations are conducted at pre-employment medicals, periodic surveillance medicals, transfer medicals and exit medicals. Baseline information for relevant indicators such as hearing and lung capacity is measured and recorded, while regular monitoring identifies any deterioration from baselines. Where deterioration is detected, counselling, training and PPE (if appropriate) are provided.

Primary healthcare services

Primary healthcare services, including treatment and counselling, are provided at wellness centres at each mine, except for Nkomati and Bokoni mines. At Nkomati Mine, a full-time nurse provides daily healthcare services at the mine clinic. Bokoni Mine has a site occupational health clinic.

Although ARM operations are not located in areas where malaria is prevalent, we nevertheless run malaria awareness programmes in support of the Masoyise Health Programme and SDG 3.

Training and collaboration

Occupational health, hygiene, wellness and safety training is provided at induction and supported by ongoing training and awareness provided by wellness officers, peer educators and regular awareness campaigns. Ongoing training includes certified health and safety training as well as training in health and safety standards. In F2025, 74 267 employees and contractors received health and safety-related training (F2024: 55 520).

Operational SHE committees or wellness committees (with representatives from management, employees and organised labour) meet regularly to discuss occupational health, hygiene and wellness, and promote a partnership approach to managing wellness.

Occupational health and wellness continued

Alignment with regulations, industry practices and national and global goals

The wellness management programme complies with regulatory requirements and supports national and global goals, including:

- Requirements of the Department of Health (DoH), Department of Employment and Labour (DoEL), DMPR and the MHSC
- The MHSC's occupational health and hygiene milestones to 2024 aimed to eliminate occupational lung diseases and noise-induced hearing loss (NIHL), and prevent the spread of TB, HIV and Aids. ARM is committed to achieving the new milestones to 2034 (see page 70)
- The MOSH leading practice on noise, an initiative facilitated by the MCSA
- National health priorities – including TB, HIV and Aids, and STIs – set out in the National Strategic Plan 2023–2028 (NSP), DMPR guidelines for TB, HIV and Aids management and requirements of the mining charter
- The Masoyise Health Programme, a multistakeholder initiative led by the MCSA in the fight against TB, HIV and Aids, occupational lung diseases and non-communicable diseases in the industry
- The DoH strategic plan's 95-95-95 goals for TB, HIV and Aids, which refer to goal 2 of the NSP
- SDG 3 – Good health and wellbeing.



Assessing and monitoring effectiveness of the programme

Assessments and audits to review the programme and its components include:

- Ongoing reviews at monthly management meetings and at quarterly meetings of the SD committees, social and ethics committee and board
- Annual audits of operational wellness management programmes against the ARM health and wellness standard²
- Quarterly reviews by an external occupational health expert
- Annual audits of operating procedures and practices by an independent occupational medicine specialist and occupational hygiene specialist
- Annual audits of the operational clinics against legal requirements by a certified external auditor
- Assessments of operational wellness management programmes through external certification audits for SANS 16001 and ISO 45001:2018
- Health indicators included in the annual external assurance of ESG information (see page 170).



² The standard incorporates the requirements of relevant legislation, reporting frameworks, industry good practice and SANS 16001.

Social – our people continued

Occupational health and wellness metrics are reported and monitored at quarterly operational and divisional SHEQ and related meetings, corporate SHE meetings, SD committee meetings, Assmang social and ethics committee meetings, and at quarterly meetings of the ARM social and ethics committee.

Occupational health priorities

Hearing conservation and NIHL

ARM's hearing conservation programme aims to reduce noise exposure and monitor hearing through ongoing medical surveillance.

Initiatives to reduce noise exposure

- Adopting the industry-wide buy and maintain quiet initiative, which aims to maintain existing machines below the 104dB(A) MOSH 2034 milestone limit and ensure new machines comply with the limit. Currently, ARM's loudest machine emits 104dB(A)
- A buy-quiet policy for new equipment
- Hearing safety awareness campaigns in high-noise areas
- Customised hearing protection devices (HPDs) and training in their use for employees working in areas where they may be exposed to noise above 85dB(A).

Ongoing medical surveillance

- Regular audiometric tests include specialist indicators that provide early warning before actual hearing loss occurs
- Deterioration from the hearing baseline is followed up with counselling, coaching and training from clinic personnel, and we reconfirm the appropriateness and effectiveness of HPDs
- Investigations to identify the root cause of the deterioration assess exposure to noise at and outside the workplace
- Where possible, the employee is redeployed to work in areas with low noise levels.

Occupational health and wellness continued

Percentage loss-of-hearing (PLH) shifts ≥5% – cases are reported to the DMPR and investigated in terms of section 11.5 of the MHSA.

PLH shifts >10% where the investigation suggests the shift may be due to noise exposure – cases are referred for specialist examination, which includes diagnostic audiograms conducted by an audiologist and ear, nose and throat (ENT) specialist to establish the cause. If the examinations confirm NIHL due to workplace exposure, a claim for compensation is submitted on behalf of the employee³.

In F2025, 37 314 audiometric tests were conducted as part of the scheduled periodic medical surveillance (F2024: 35 994). New cases of PLH shifts in the >5 to <10% category detected in F2025 represent 0.26% of the workforce and shifts of >10% due to workplace exposure represent 0.13% of the workforce (0.27% and 0.15%, respectively, in F2024).



More information on current and historical NIHL at operational level appears in the ESG supplementary datasheets on our website at www.arm.co.za.

Occupational lung diseases

Mitigation measures at the operations limit exposure to inhaled airborne particles and harmful substances that could damage the respiratory tract. The medical surveillance programme closely monitors respiratory function to screen for lung diseases such as silicosis.

Baseline indicators from pre-employment medical surveillance indicate that all cases of occupational respiratory disease detected at our operations to date relate to exposure prior to employment at ARM. The clinics facilitate compensation submissions on behalf of affected employees, regardless of the origin of the condition.

From January 2025, Modikwa and Two Rivers mines were classified by the DoH as controlled mines under the Occupational Disease in Mines and Works Act (ODMWA), requiring that they pay levies towards a statutory compensation fund for current and former miners with qualifying occupational lung diseases. Both mines have registered with ODMWA and commenced paying levies.

³ Claims for NIHL are submitted for compensation to either Rand Mutual Assurance (mine employees) or the Worker's Compensation Commission (employees at the smelters) in terms of the Occupational Diseases in Mines and Works Act.

Social – our people continued

Dust

Airborne dust levels are controlled using water sprays, surfactants and extractor fans. Employees are given dust masks where dust cannot be eliminated at source.

Silica

Routine monitoring of the silica content in the orebodies of our mines indicates that silica levels are consistently below analytical detection limits. Both silica and platinum dust exposure levels at all operations are also below limits set in the MHSC milestones and the mining industry occupational exposure limit.

No new silicosis cases have been diagnosed from exposure at ARM-managed mining operations since 2009 and no novice cases were reported in F2025 (F2024: zero). One case of silicosis (pneumoconiosis) was detected at Modikwa Mine during the year. Following an investigation in terms of section 11.5 of the MHSA, it was found that the employee had previously worked at gold mines, where silica dust exposure may have occurred. The case was submitted for compensation but not included in the milestone statistics as a novice case.

Diesel particulate matter (DPM)

DPM is classified as a group 1 carcinogen by the World Health Organization, and the ICMM has released a comprehensive guidance document to reduce and manage DPM exposure effectively in underground mining operations. The MCSA group environmental engineers committee is developing a DPM management standard for member companies to adopt. ARM's underground operations are developing comprehensive DPM management plans to align with the ICMM and MCSA guidance as this develops.

In March 2025, the DMPR introduced an occupational exposure limit (OEL) of 0.1mg/m³ for elemental carbon, a key component of DPM. Mines were given until 26 June 2025 to begin implementation.

Modikwa and Two Rivers mines have completed their baseline assessment on DPM workplace concentrations. Modikwa Mine has fitted all primary machines with diesel particulate filters (DPF) and Two Rivers Mine is progressing well in rolling out DPFs. Vehicles at Bokoni Mine have low-emission tier 3 engines that produce emissions within the new OEL and monitoring of emissions is ongoing. Black Rock Mine has battery electric vehicles, diesel machines with tier 3 engines, and uses ultralow sulphur diesel (10ppm).

Occupational health and wellness continued

Asbestos

Asbestos is not present in the operating mines in the group. However, asbestos fibres have been detected in the orebody at Nkomati Mine, which is currently on care and maintenance. Extensive dust-suppression and exposure-mitigation measures are in place. The comprehensive surveillance and control programme at the mine was developed in consultation with experts from the Institute of Medicine in Scotland.

No cases of asbestosis were diagnosed at ARM operations in F2025 (F2024: zero).

Manganese

Manganese is mined at Black Rock Mine and processed at Cato Ridge Works. A medical surveillance and biological monitoring protocol, developed by occupational health specialists, is in place at these operations, and for employees who handle the ore at the Saldanha and Gqeberha port terminals. No cases of overexposure to manganese were detected in F2025.

In addition to the substances of concern listed above, other hazardous substances include chromium and coal, tar and pitch volatiles at Cato Ridge Works.

In F2025, 31 occupational diseases were identified and submitted for compensation (F2024: 24), as shown in the table below.

Occupational diseases submitted for compensation

	F2025	F2024	F2023	F2022	F2021
Silicosis	1	0	0	0	0
Asbestosis	0	0	0	0	0
NIHL	26	23	15	13	18
Carpal tunnel syndrome	1	1	0	0	0
Rotator cuff syndrome	1	0	0	0	0
Occupational skin disease	2	0	0	0	0
Total	31	24	15	13	18

Social – our people continued

New mine health and safety milestones for adoption beyond 2024

The first mine health and safety milestone set targets to 2024, which informed ARM's occupational health and safety initiatives. In October 2024, the MHSC set new milestones for adoption beyond 2024. ARM is committed to ensuring operations implement effective measures to support achieving the new milestones.

OCCUPATIONAL LUNG DISEASES

Respirable crystalline silica dust: 95% of exposure measurements will be below 0.03mg/m³

Respirable coal dust: 95% of exposure measurements will be below 1.25mg/m³

Respirable platinum mine dust: 95% of exposure measurements will be below 1.0mg/m³

Elimination of pneumoconiosis: No novice cases of silicosis, coal worker's pneumoconiosis or platinum dust pneumoconiosis among individuals entering the industry post-2024

NIHL

Noise emissions from equipment: Must not exceed 104dB(A)

NIHL cases: No novice cases will occur among individuals entering the industry post-2024

TB AND HIV PREVENTION

TB incidence: Aligning TB rates in the mining sector with or below national rates

HIV and AIDS: Annual HIV counselling and testing for 95% of employees, with eligible individuals linked to antiretroviral therapy (ART)

MENTAL HEALTH AND NON-COMMUNICABLE DISEASES

Mental health: 95% of employees screened annually, with 100% of identified cases linked to care

Non-communicable diseases: 100% of employees screened for metabolic risk factors during medical surveillance

Occupational health and wellness continued

Primary healthcare

TB, HIV and Aids

ARM's operational medical surveillance programmes include a focus on TB, HIV and Aids to support national priorities established in the DoH NSP. The occupational health and wellness programme integrates management of TB, HIV and Aids, and STIs, and prioritises early identification. Awareness and education are included in induction training and promoted at wellness days, including World Aids Day on 1 December.

Pulmonary tuberculosis (TB)

Passive TB screening using the DoH cough questionnaire is conducted on every person visiting the clinics. New cases are reported to DMPR and submitted to the Medical Bureau for Occupational Disease for possible compensation. Workplace contact tracing for new TB cases supports infection control, and the employee's local community clinic is notified to arrange for contact tracing at their home.

Employees with TB are monitored under the national TB management protocol and receive treatment from local DoH clinics. All mines provide isoniazid preventative therapy (IPT) in line with memorandums of understanding (MoUs) with the DoH, particularly to support patients with HIV or other lung diseases such as pneumoconiosis.

In calendar year (CY) 2024, 70 319 TB-screening tests were conducted on employees and contractors (CY2023: 68 421), with 33 new cases of TB detected (CY2023: 19). In CY2024, 31 employees/contractors were successfully treated (CY2023: eight), and the percentage of employees/contractors on TB treatment successfully treated was 94%. Three cases of multidrug-resistant TB were reported during the year (CY2023: four).

An employee at Khumani Mine was diagnosed with TB during a medical examination for other health complaints at a private hospital in CY2024. He was later booked off work and sadly passed away in May 2024. In terms of the requirements of the DoH definition, this is recorded as a TB death as he was on TB treatment when he passed.

TB incidence rate is below national rates (427/100 000) and industry rates (162/100 000) at ARM mines (155/100 000). During the year, ARM operations conducted wellness campaigns focused on active TB screenings. More employees/contractors who were asymptomatic were identified through these campaigns, which led to an increased reported TB incidence rate.

Social – our people continued

Performance against TB targets

Performance against TB targets	National rate ⁴	Industry rate ⁵	ARM CY2024 ⁶	ARM CY2023 ⁷
MHSC occupational health and safety milestones				
TB incidence rate below national rate by 2024*	427	162	155	97
Masoyise programme				
Mining sector TB incidence rate below national rate by 2024*	427	162	155	97

* Per 100 000.

DoH 95-95-95	Target	CY2024	CY2023
Employees screened for TB	95%	99%	99%
Employees with TB on treatment	95%	99%	99%
Employees on TB treatment successfully treated	95%	99%	99%

HIV and Aids

Employees are encouraged to know their HIV status and take responsibility for managing their wellness. At every visit to primary healthcare facilities, employees are offered (but not obliged to take up) HIV counselling and voluntary testing (CVT). Trained peer educators provide ongoing awareness and training, and give formal feedback on their activities.

Disease management programme benefits, including HIV and Aids treatment, are available to HIV-positive permanent employees through their membership in medical aid schemes. Employees and contractors have the option to register and receive antiretroviral treatment (ART) from their doctors, government clinics, or clinics at the operations under MoUs with local departments of health.

Occupational health and wellness continued

The ARM group HIV and Aids policy emphasises the right of employees to confidentiality and non-discrimination on the basis of HIV status. Since HIV status is confidential, it is difficult for companies to establish the true percentage of employees living with HIV who know their status (the first element of the DoH 95-95-95 principle). ARM's reported figures only include employees who have voluntarily disclosed their status.

Average estimated HIV prevalence at ARM operations is 8.1% (F2024: 8.0%), which is well below the district and provincial indicative HIV prevalence rates from the operational clinics.

In F2025, 44 395 employees received HIV CVT (F2024: 61 834), and 23 860 employees elected to undergo HIV testing (F2024: 24 381). All operations have implemented the DoH test-and-treat policy. A total of 1 273 employees and contractors were on ARM disease management plans, and 1 265 received ART from our wellness centres during the year (F2024: 1 320).

Performance against HIV and Aids targets*	Target	CY2024	CY2023	CY2022
Masoyise programme				
HIV testing offered to employees annually	100%	100%	100%	100%
HIV-positive employees linked to an ART programme	100%	100%	100%	100%
DoH 95-95-95 principle				
Employees living with HIV who know their status	95%	84%	81%	77%
HIV-positive employees on ART	95%	100%	98%	96%
Employees on ART who achieve viral suppression	95%	98%	97%	93%

* Excludes Nkomati Mine and Machadodorp Works (on care and maintenance).

⁴ World Health Organization Global Tuberculosis Report.

⁵ Masoyise Health Programme 2024 Annual Report.

⁶ ARM mines, excluding Nkomati, which is on care and maintenance.

⁷ CY2023 ARM TB incident rate restated from 92 to reflect data correction.

Social – our people continued

SUPPORTING PRIMARY HEALTH IN LOCAL COMMUNITIES

ARM's mines partner with provincial health departments to build the capacity of local clinic staff and engage communities and other stakeholders to decrease the morbidity and mortality associated with TB, HIV and Aids, STIs and chronic diseases.

MoUs between the ARM Ferrous mines (Beeshoek, Black Rock and Khumani) and the Northern Cape DoH strengthen the implementation of provincial strategies to address these diseases and extend primary healthcare services to contractors and communities. Similar MoUs are in place between Modikwa and Two Rivers mines and the Limpopo DoH.

ARM operations also facilitate community TB, HIV and Aids awareness and testing campaigns, and support community initiatives to promote early detection and treatment, including community wellness centres and home-based care groups. Where possible, ARM works with local Aids councils to ensure community projects address the most pressing wellness and health needs.

 Support for community healthcare infrastructure is included in social and labour plans committed by the mines in terms of the MPRDA (see page 85). In F2025, Bokoni Mine constructed a permanent clinic at Mogabane for the three communities comprising Umkoanasstad.

BLACK ROCK MINE COMMUNITY OUTREACH

In F2025, Black Rock Mine supported a number of projects to promote health and provide support in local communities. These included:

- The Marang Career Information Centre to host a two-day HIV and Aids and gender-based violence dialogue for more than 60 people living with HIV and victims of GBV around John Taolo Gaetsewe District. Support included venue hire, catering and transportation.
- Soup kitchens in the Camden, Gantatlang, Sedibeng, Thatano and 7 Miles villages, including groceries for 10 months and cooking gas. The support provided meals for 960 beneficiaries, including elderly people, orphans and vulnerable children, and those affected by HIV and Aids.
- A month-long Department of Health TB awareness campaign in Kathu, Deben and surrounding areas focused on screening, tracking and tracing patients who disengaged from TB treatment. The mine contributed to catering costs for the campaign, during which around 200 people were screened and gained more knowledge about TB.
- Installation of sanitary bins at Hotazel Combined School, monthly maintenance of the bins, and first-aid training for five teachers.
- Donation towards funeral expenses and three months of groceries for two vulnerable families in Sekokoane Village who were affected by a tragic car accident.

Occupational health and wellness continued



Social – our people continued

COMMUNITY WELLNESS OUTREACH IN GA-MALEKANE

On 19 June 2025, Two Rivers Mine partnered with the Limpopo Department of Health, Sekhukhune Health NPO and Life Health Solutions to host a large-scale community wellness programme in the Ga-Malekane community. The initiative formed part of the mine's ongoing commitment to supporting health and wellbeing in communities surrounding its operations.

The outreach event mobilised a team of 10 doctors, comprising general practitioners, optometrists, dentists, dieticians, physiotherapists and other health specialists who provided free consultations for the community, including the elderly, children and youth.

Essential healthcare services available on the day included voluntary HIV testing and counselling, blood pressure and glucose monitoring, eye tests and TB screening. The programme was designed to raise awareness about diseases and conditions affecting community members, and to provide access to quality healthcare to those who might otherwise struggle with distance, cost or availability of services. By bringing healthcare directly to the community, Two Rivers Mine and its partners aimed to reduce barriers to testing, encourage early diagnosis, and promote healthier communities.

The event drew an overwhelming response from the Ga-Malekane community and villages in the Ngwaabe area, and attendees included traditional leaders from Ga-Maphopha and Maepa.

The strong turnout underscored the demand for accessible healthcare and validated Two Rivers Mines' vision of working hand-in-hand with stakeholders to fight disease and uplift community wellbeing.



Occupational health and wellness continued

Social – our people continued

Malaria

ARM operations are located in areas where malaria is less prevalent. We nevertheless share critical facts and information about malaria with our employees and contractors in collaboration with the DoH and the MCSA. This includes posters at all operations raising awareness about malaria, including signs and symptoms, how it spreads, and how to prevent the disease.

Employee wellness

Employees at all ARM-managed operations and the corporate office have access to wellness programmes that provide holistic wellness management. Services include 24/7 clinical and professional wellness support for employees and their dependants through a toll-free line.

Wellness service providers at all operations (except for Nkomati Mine and Machadodorp Works, which are on care and maintenance) provide the following services:

- Mental health support
- Psychosocial counselling
- Legal advice and coaching
- Financial wellness advice
- Face-to-face counselling with accredited therapists
- Group and trauma counselling (crisis intervention post-trauma).



Occupational health and wellness continued

During the year, Nkomati held a wellness event to raise awareness of mental health issues, in line with the MHSC milestone objective of promoting and supporting mental health.

PROMOTING FINANCIAL RESPONSIBILITY

Two Rivers Mine ran an awareness campaign with useful tips for employees to manage their budgets over the festive season and plan for expenses in the new year.

Chronic conditions

The integrated health risk and wellness management programmes at the operations include chronic conditions, such as uncontrolled hypertension, diabetes and epilepsy. Affected employees and contractors are recorded in chronic disease registers and monitored according to occupational risk exposure profiles, with particular reference to high-risk occupations. The clinics monitor and manage affected employees and their compliance with prescribed treatments. Uncontrolled cases are declared temporarily unfit until their chronic condition is brought under control and they are declared fit by the occupational medical practitioner.

Education on lifestyle diseases is provided at induction and forms part of the compulsory occupational health surveillance programme. Contractors with chronic diseases are treated in terms of MoUs with the DoH and, where appropriate, referred to public hospitals and clinics.

Uncontrolled hypertension is a key risk factor for stroke and heart disease. The occupational medical practitioners monitor blood pressure and body mass index as part of medical surveillance. Programmes at the operations promote physical activity and raise awareness on diet and lifestyle to help employees make healthier choices and address chronic conditions. Diet and lifestyle advice is provided to employees by dietitians and through employee assistance programmes. Clinics work with stakeholders, including the DoH and community NGOs, to provide wellness campaigns in the workplace and the community.

The prevalence of hypertension in the workforce increased to 15.6% (F2024: 14.2%).

F2026 FOCUS AREAS

Continued focus on:

- Achieving the new occupational health and safety milestones beyond 2024
- Reducing and preventing TB, HIV and Aids infections and STIs in line with 95-95-95 NSP and DoH goals
- Reinforcing TB-related community outreach projects to focus on early detection and treatment for communities around our operations
- Risk-based monitoring and treatment of chronic conditions, particularly uncontrolled hypertension.

Social – our people continued

ARM's human capital strategy fosters a high-performance, entrepreneurial and innovative culture by providing growth opportunities that empower employees to reach their full potential and develop fulfilling careers. We support the ICMM's collective commitment to promoting diversity, equity and inclusion. Our approach to human capital management entrenches equality, fair labour practices and freedom of association. We continue to attract, develop and retain skilled and experienced professionals.

Human capital management

REPORTING CONTEXT



FTSE/Russell:
Human rights and community



Material matters:

Employee engagement and labour relations
Diversity, equity and inclusion
Upskilling the workforce
Talent management and skills retention

Key risk:

Restructuring of operations, resulting in low staff morale

KPIs:

- Number of employees and contractors
- Women in management
- Black managers
- Retention rate
- Improvement in the BBBEE score
- Percentage of employees belonging to organised labour groups.

Highlights and achievements

- Achieved Top Employer certification for the 14th consecutive year
- Continued improvement in representation of historically disadvantaged persons (HDPs) and women in the workforce
- Achieved mining charter targets on people with disability
- Achieved five-year wage agreements at Beeshoek, Black Rock, Khumani and Two Rivers mines (A and B band bargaining unit)
- Concluded a three-year wage agreement at Bokoni Mine
- Beeshoek and Khumani mines recognised at the 12th annual Gender Mainstreaming Awards
- Developed and submitted gender-based violence and femicide (GBVF) implementation plans in terms of the DMPR guidance note.

Lowlights and challenges

- Employee morale negatively affected due to low commodity prices and its impact on job security and income
- 126 employees retrenched through section 189 processes at Modikwa, Two Rivers and Bokoni mines
- 607 employees took voluntary separation packages at Modikwa, Two Rivers and Bokoni mines
- The closure of Cato Ridge Works at the end of July 2025 affected approximately 310 permanent and 290 contractor employees.

Social – our people continued

How we manage our human capital

Our human capital strategy is derived from five strategic pillars and entrenched into ARM's entrepreneurial culture, leadership development and investment in our employees to position ARM as an employer of choice.



Supports value creation by:

- Sourcing, attracting, developing and retaining people with the necessary experience and skills
- Enhancing the knowledge, skills, experience and behaviour of individuals and teams
- Providing appropriate development opportunities
- Fostering an entrepreneurial and innovative culture
- Promoting diversity, equity and inclusion in the workforce.

Each pillar of the strategy embeds transformational targets to improve reporting, monitoring and evaluation.

ARM's employee value proposition

ARM's compelling employee value proposition aims to position the group as an employer of choice to attract, develop and retain talent by including intrinsic and extrinsic motivators, such as:

- Employee wellness, wellbeing and mental health support
- A conducive work environment that promotes diversity, equity and inclusion
- A creative, innovative and entrepreneurial organisational culture
- Competitive remuneration and benefits
- Study assistance
- Performance enhancement
- Career development opportunities
- Promotional opportunities.

In F2025, 98% of job offers were accepted (F2024: 95%).

Human capital management continued

Alignment with regulations and industry best practice

ARM's code of conduct, human capital policies, procedures and practices align with South African labour laws and South African Board for People Practices (SABPP) national standards. This ensures that they meet stipulated legal and ethical requirements, including conditions of employment, equitable pay and leave regulations, and limit excessive working hours.

We benchmark our human capital policies and procedures against international global practices by participating in and contributing to professional bodies, such as the SABPP and the Global Top Employer certification programme.

Oversight and monitoring

The group executive: human resources is the senior executive responsible for implementing the human capital strategy and the executive accountable for related legal compliance. Human capital performance indicators are monitored and reported in operational and divisional meetings. The primary governance structures overseeing human capital include:

EXECUTIVE LEVEL

- Executive committee
- Executive leadership committee
- Employment equity and skills development committee
- Management risk and compliance committee.

BOARD LEVEL

- Social and ethics committee
- Remuneration committee
- Audit and risk committee.

Social – our people continued

Workforce profile

At 30 June 2025, there were 21 727 employees and contractors across the group, 40% of whom were contractors (F2024: 22 369 and 42% contractors).

	F2025			F2024		
	Permanent	Contractor	Total	Permanent	Contractor	Total
Beeshoek Mine	699	473	1 172	735	491	1 226
Khumani Mine	1 931	1 942	3 873	1 920	1 735	3 655
Black Rock Mine	2 753	1 358	4 111	2 585	1 209	3 794
Cato Ridge Works	322	143	465	371	184	555
ARM Ferrous	5 705	3 916	9 621	5 611	3 619	9 230
Modikwa Mine	3 695	1 394	5 089	4 200	1 162	5 362
Two Rivers Mine	2 749	1 572	4 321	2 898	3 107	6 005
Nkomati Mine	43	244	287	41	84	125
Bokoni Mine	531	1 537	2 068	619	1 665	2 284
ARM Platinum	7 018	4 747	11 765	7 758	6 018	13 776
Machadodorp Works	50	22	72	52	45	97
ARM corporate office	251	18	269	249	17	266
ARM group	13 024	8 703	21 727	13 670	9 699	23 369

The impact of low commodity prices led to section 189 processes¹ and restructuring at Modikwa, Two Rivers and Bokoni mines, which affected 126 full-time employees. Contractors decreased by 996 due to completion of projects and retrenchments. There were no retrenchments in F2024. The current low commodity prices and consequent impact on job security and income have negatively affected morale and we have launched interventions to uplift morale.

Employee turnover² increased to 9.8% in F2025 from 7.4% in F2024 due to the section 189 processes.

Assmang resolved to permanently close the business and operations of Cato Ridge Works following a structured and comprehensive consultation process according to section 189. The process was facilitated by the CCMA and involved meaningful engagement with affected employees and their representative trade unions.

The approximately 310 permanent and 290 contract workers whose services were terminated on 31 July 2025 were offered access to wellness programmes, financial planning and budgeting, CV writing, employment-seeking opportunities, reskilling programme options and entrepreneurship skilling. Of the 310 affected employees, 293 took voluntary separation packages, eight resigned and only nine employees were retrenched.

¹ Section 189(3) of the Labour Relations Act 66 of 1995, as amended.

² Turnover includes resignations, dismissals, retirements, retrenchments and voluntary severance packages.

Human capital management continued

Anticipating workforce needs and managing talent

STRATEGIC WORKFORCE PLANNING

Strategic workforce planning maps talent for the next 10 years to highlight potential future skills gaps. The three to five-year workforce plan identifies future workforce needs to meet ARM's strategic and operational objectives. Current core and critical skills are compared to the workforce plan and anticipated attrition rates. The planning process includes a focus on diversity, equity and inclusion to ensure the group achieves its transformation goals.

TALENT MANAGEMENT

Future workforce needs are addressed through learning and development, on-the-job training and cross-operational exposure for potential successors. Where necessary, the company fills vacancies through external appointments.

The talent management system integrates with the talent portal and employment equity system to align talent, succession, career development and transformation goals.

Social – our people continued

Performance enhancement

Our performance management system ensures performance is rewarded appropriately, promotes staff engagement, and provides constructive feedback for development and performance improvement.

PERFORMANCE REVIEWS

The performance enhancement process includes contracting, review, assessment and reward. Employees contract on performance goals, track developmental areas and receive feedback on their performance.

INCENTIVE PROGRAMMES

The short and long-term incentive programmes promote performance and drive a culture of enterprise and innovation. Variable pay structures are designed to be fair and achievable, with a focus on pay-for-performance, particularly at senior levels. Incentives include modifiers for ESG-related indicators such as safety, BBBEE and diversity, equity and inclusion, as well as climate-change performance targets.

More information on remuneration strategy and implementation in F2025 is available from page 134.

FAIR AND EQUITABLE REMUNERATION

ARM offers equitable, market-related and competitive salaries to all its employees. Regularly benchmarking remuneration practices against comparable South African mining companies ensures alignment with national industry standards and legislative requirements, including minimum wages.

The remuneration committee monitors the gap between executive remuneration and wages at the lower end of the pay scale. General percentage increases granted to junior employees are on a sliding scale, exceeding those granted to management and executives.

Human capital management continued



Two Rivers Mine

Social – our people continued

Promoting diversity, equity and inclusion

ARM is committed to transformation, creating equal opportunities and employment for all people regardless of race, religion, gender, age, sexual orientation, nationality or disability. The code of conduct promotes equality and emphasises our zero tolerance on unfair discrimination, harassment and workplace bullying. Employees can raise concerns on unfair discrimination and potential infringements of their human rights with line managers, the HR department, and through the whistleblower hotline



(see page 127).

In March 2025, ARM's CEO launched the first ARM Pulse employee engagement session at corporate office. Employee views, perceptions and opinions were considered and addressed at the session. The engagement highlighted several issues relating to organisational culture, remuneration and leadership styles that required further attention.

In response, management and HR identified interventions to improve the workplace environment. The group relaunched diversity, equity and inclusion workshops to enhance and promote harmony, and foster a more respectful, collaborative and psychologically safe workplace.

Employment equity

ARM measures and reports employment equity performance in terms of the requirements of the mining charter, Department of Employment and Labour (DoEL) and the Department of Trade, Industry and Competition (dtic) codes of good practice (CoGP). These scorecards measure employment equity performance against the economically active population (EAP), mining charter targets, and demographics. ARM's legislative compliance monitoring tools ensure alignment with all transformation plans.

Recruitment, selection, promotion and succession-planning processes are guided by the principles of the Employment Equity Act and informed by the EAP demographics to advance equitable representation in the workplace. The development of high-potential historically disadvantaged persons (HDPs) is fast-tracked through accelerated career-path programmes.

The group executive: human resources, with the support of top leadership, oversees and monitors transformation in the workforce. This group executive is the legally appointed employment equity senior manager for the group in terms of section 24 of the Employment Equity Act.

Human capital management continued

The group diversity, equity and inclusion programme facilitates conversations to drive sustainable culture change at individual, team and organisational levels.

The employment equity and skills development committee monitors implementation of the employment equity plans in relation to employment equity performance and transformational goals. The ARM social and ethics committee oversees the responsibilities of the committee and report on employment equity and transformation progress to the board.

Company performance exceeds HDP mining charter representation across all occupational categories.

The table below shows consolidated company performance against the mining charter.

Employment equity performance against mining charter	ARM F2025	ARM F2024	ARM F2023	Mining charter III target
HDP representation				
Board	56%	60%	61%	50%
Executive management	73%	73%	75%	50%
Senior management	72%	70%	66%	60%
Middle management	79%	78%	76%	60%
Junior management	87%	86%	84%	70%
Core and critical skills	95%	95%	94%	60%

ARM exceeds female representation at all levels, apart from junior management. Intake of bursars and graduates is mainly targeted at attracting females at junior management level.

Employment equity performance against mining charter	ARM F2025	ARM F2024	ARM F2023	Mining charter III target
Female representation				
Board	25%	20%	22%	20%
Executive management	27%	27%	25%	20%
Senior management	27%	26%	26%	25%
Middle management	31%	29%	30%	25%
Junior management	23%	22%	22%	30%

Social – our people continued

In April 2025, the Minister of Employment and Labour published sectoral numerical targets for designated groups in terms of the Employment Equity Amendment Act, including targets for the mining and quarrying industries. The targets come into effect from 1 September 2025 and must be fully achieved by the end of August 2030. New employment equity plans are being put in place across the group to address compliance with the new targets.

Gender mainstreaming

ARM's gender mainstreaming policy and action plan was developed and approved in consultation with the Commission for Gender Equality. The gender mainstreaming development framework ensures that all phases of planning cycles, policies, programmes and projects integrate a gender perspective. Group policies have been revised for gender sensitivity.

Gender units have been established across the group. The gender unit, a substructure of the employment equity and skills development committee, advances and oversees gender mainstreaming.

Gender mainstreaming practices across the company are monitored, evaluated and reported at various structures. Gender equality, equity and mainstreaming awareness campaigns and workshops embed these concepts in the organisational culture. ARM's gender mainstreaming includes alignment to LGBTQI+ community considerations.

ARM's women-in-mining forum oversees the group's programme to support and promote women in mining. We participate in provincial DMPR women-in-mining structures and in related events hosted by the Minerals Council. Women-in-mining committees aligned with Women in Mining South Africa are in place at all operations. The operations provide gender-based access control at operations' change houses and PPE designed for women.

During the year, the group harassment policy was reviewed and updated to align with the national strategic plan on gender-based violence and femicide (GBVF). GBVF action plans were developed and submitted to the DMPR. GBVF awareness has been included in training and induction at the operations.

Human capital management continued

ARM Ferrous mines recognised for progress in gender mainstreaming

ARM's initiatives to promote gender mainstreaming were recognised at the Business Engage gender mainstreaming 12th Africa & Middle East awards in October 2024, with Beeshoek, Khumani and Black Rock mines reaching the finals. Beeshoek Mine was the overall winner in all categories for economic empowerment, and Khumani Mine was awarded first place in the listed category for mainstreaming gender and disability.



Social – our people continued

Persons with disabilities

We provide opportunities for persons with disabilities (PWDs), wherever practical. ARM continues to monitor progress and implementation of programmes to ensure we are ready to meet proposed sector targets for PWDs. The diversity programme includes a focus on raising awareness about PWDs and their inclusion in the workplace.

There were 194 PWDs working at ARM in F2025 (F2024: 192), 42% of whom are women (F2024: 39%). A total of 113 learnership opportunities were provided to PWDs at ARM's operations (F2024: 83), including adult education and training and relevant short courses. Learners are hosted in experiential learning hubs, which provide an innovative and sustainable environment where they can develop and enhance skills in certified training courses under SETA-accredited learnerships. On completion, learners can be absorbed into the hub or create a talent pool from which ARM can recruit in future.

A total of 88 PWDs from local communities received portable skills training at ARM operations during the year (F2024: 83).

Learning and development

ARM's learning and development programmes build the skills required to meet current and future needs. The group has an agile learning and development plan with an allocated budget to enhance core and critical skills in support of the National Skills Development Plan (NSDP) implemented through sector education and training authorities (SETAs) and the National Skills Fund (NSF). Skills programmes are delivered at the company training centres, which are fully SETA-accredited with either the Mining Qualifications Authority (MQA) or Manufacturing, Engineering and Related Services SETA (MERSETA).

ARM invested R446 million in skills development in F2025 (F2024: R399 million), or 9.3% of payroll (F2024: 8.8%), above the mining charter target of 5.0%. Total training spend was R20 540 per employee (including contractors) compared to R17 073 in F2024, representing 6.2 training days per employee (F2024: 5.5 days). Functional literacy across the company was 97% (F2024: 97%).

Human capital management continued

Harnessing technology to enhance learning and safety

Technology is an overarching strategic pillar that permeates the other human capital strategic pillars. An example is the use of virtual reality training simulators to train operators in a safe and controlled environment. This allows training to move from a traditional 'pen and paper' theoretical approach to a hands-on experience that engages a broader range of learning modalities. Trainees can practice and develop their skills in a safe and immersive environment that simulates real-world experiences. Simulators are currently in use at Black Rock, Khumani, Two Rivers and Modikwa mines.

As part of our 10-year technology roadmap, a virtual reality training centre was launched at Black Rock Mine with a similar facility being developed at Modikwa Mine.



Social – our people continued

Leadership development

The leadership development framework includes programmes to build leadership and managerial capabilities, create talent pools, accelerate development, and improve promotional opportunities.

Candidates for leadership development programmes	F2025	F2024	F2023
Future leaders development (Wits Business School)	25	28	34
Women development	32	36	38
Mentorship and coaching programme	91	93	38

The leadership development programmes provide leadership and managerial competencies to help delegates function optimally in their current and future roles. The programmes include a focus on equipping them with the skills of the future, aligned with the new ways of working and living embodied in the fourth industrial revolution. This includes modules on digital technology in mining, a digital mining tour, the future of mining in Africa, and a digital transformation and maturity masterclass.

Our mentoring and coaching programme provides support to develop purpose-driven leaders guided by values, while fostering a culture of positive constructive conversations between line managers and subordinates.

Investing in the skills of the future talent pool

We invest in building the talent pool of relevant skills in the mining and minerals industry. ARM's bursary programme provides comprehensive support for students in industry-relevant fields, which includes psychosocial support and mentorship from bursary ambassadors throughout the learning journey.

In F2025, ARM supported 337 students with bursaries (97% HDPs and 43% women).

The graduate development programme provided mentorship and training for 103 unemployed HDP graduates in F2025, 61% of whom are women. Career development panels chaired by senior executives focus on performance conversations that incorporate individual development plans to develop and retain talent. Ten graduates were appointed to permanent positions in F2025.

Learnerships for 432 candidates (97% HDPs and 43% women) provided opportunities to enhance skills in core mining and processing competencies during the year. The operations also provide adult education and training (AET) and portable skills training for employees and community members.

Future skills development opportunities	F2025	F2024	F2023
Bursaries	337	334	368
Graduate development programme	103	94	83
Learnerships	432	538	615
AET – employees	13	32	21
AET – community members	128	105	135
Portable skills training – employees	167	178	340
Portable skills training – community members	128	166	140

In F2025, 14 trainees were onboarded on the work readiness programme across disciplines. The initiative aims to assist alumni to improve their employability through on-the-job training, skills transfer and power skills workshops.

Human capital management continued

ARM participates in the Minerals Education Trust Fund and the education advisory committee of the MCSA, where mining company representatives discuss employee learning and development issues in support of the industry.

Partnerships with institutions of higher learning

ARM partners with the top seven universities as well as three previously disadvantaged institutions of higher learning in South Africa to promote the company brand and attract top-performing young talent. These partnerships include infrastructure development and bursaries. ARM subject-matter experts attend career expos to showcase bursaries, graduate development and career opportunities. They also share ARM's compelling employee value proposition with students as potential future employees. Through these initiatives, strategic relationships were established with various faculty deans and senior academics to attract the brightest and smartest young talent. ARM provides funding to post-graduate bursars to present at conferences and symposiums, helping them strengthen their academic and presentation skills.

ARM offers undergraduate and post-graduate (honours, masters and PhD) bursaries in different disciplines to ensure a balance between core and support. Students are encouraged to choose research topics that will benefit ARM operations, including optimising business processes and human capital strategies for the new world of work and skills of the future. Since establishing the partnerships, 11 MSc bursars have completed their studies and some are working at our operations.

In addition, the group sponsored the ARM Virtual Conference Centre at the University of Pretoria to enhance students' educational experience and expand collaboration opportunities.

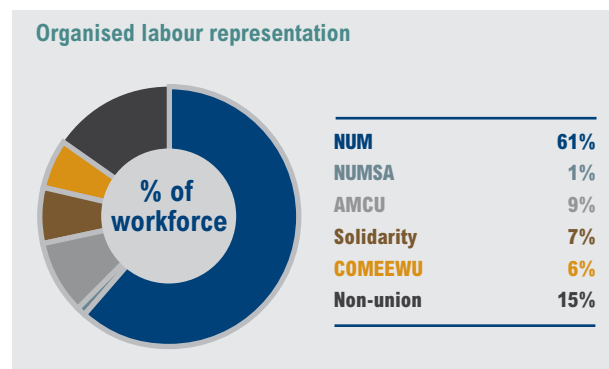
Social – our people continued

ARM has established research chairs to promote sustainable mining and improve production efficiencies at the operations. These include:

- The ARM geometallurgy research chair at the Stellenbosch University
- The ARM research chair in sustainable engineering and process intensification at the University of KwaZulu-Natal
- The Bushveld geology and metallogeny research chair at the University of the Witwatersrand.

Labour relations

ARM respects the rights of employees to engage and bargain collectively on labour-related matters. Operational HR managers have the primary responsibility for employee relations consultative matters and union negotiations, guided by corporate policies and guidelines. Collective agreements at each operation have formalised negotiations on wages and conditions of employment. Engagements take place through consultative forums and other structures, as required.



Recognition agreements are in place with six unions across our operations. During the year, the Construction, Mining, Engineering and Energy Workers Union (COMEERU) gained organisational rights at the three Northern Cape mines.

At the end of F2025, 85% of the workforce was unionised (F2024: 78%). No man-days were lost due to strikes in F2025 or F2024.

Employee housing

ARM's housing strategy aims to provide employees with access to decent accommodation by promoting ownership of affordable housing. The strategy aligns with the requirements of the mining charter, housing and living conditions standards, as well as municipal and spatial-planning legislation.

Housing plans to comply with the housing and living conditions standards for the minerals industry were developed and informed by engagements with stakeholders, including unions, municipalities and relevant government departments. Progress is monitored against the submitted plans.

Housing policies at the operations are aligned with the needs expressed by their employees:

- Employees at the Northern Cape mines in the ferrous division live in mining villages or nearby towns. The Khumani Housing Development Company facilitates home ownership for qualifying employees so that they can build or buy homes, and offers houses for rent
- At Modikwa and Two Rivers mines, most employees live in nearby communities and the mines provide qualifying employees with a home ownership allowance. The mines also provide residential accommodation for employees within designated mine housing villages

Human capital management continued

- Bokoni Mine provides accommodation to core employees at reasonable rent in the mine village and subsidises rents for additional accommodation leased by the mine in Polokwane. It also provides a home-ownership assistance allowance to B and C-band employees to use towards home-ownership, decent accommodation or private rental.

ARM's infrastructure projects to improve living conditions and foster socio-economic development in local communities (see page 86) also benefit employees living in these communities.



F2026 FOCUS AREAS

Continued focus on:

- Implementing the business intelligence tool to support talent mapping and reporting
- Develop an in-house assessment centre for managing talent data, competency matrix and HR analytics
- Driving technology and the innovation matrix for all processes
- Prioritising employee wellbeing across physical, mental, emotional, social and financial dimensions, and provide psychological safety for the workforce
- Emphasising gainful employment, including a focus on attracting, developing and retaining talent and ensuring diversity, equity and inclusion
- Developing an unbiased succession plan and ensuring employees are developed to be ready for future opportunities
- Investigate establishing an ARM learning and development academy.

Social – our social impact

Community impacts

We partner with communities and other stakeholders to invest in infrastructure and social projects designed to improve the lives of people in these communities and enhance community resilience. These initiatives also help strengthen our relationships with community stakeholders and benefit employees who live there.

REPORTING CONTEXT



FTSE/Russell:
Human rights and community



Material matters:

Community relations
Making a lasting contribution to communities
Human rights

KPIs:

- SLP implementation
- Community investments
- Procuring goods and services from host communities.

Highlights and achievements

- R116 million invested in community projects through LED and CSI projects
- R129.7 million in support to SMMEs through supplier development programmes
- ARM's dtic CoGP score improved to 84.94, retaining level 5.

Lowlights and challenges

- Community investment decreased year on year due to completion of projects and delays in approving new projects.

HOW WE MANAGE COMMUNITY RELATIONSHIPS

Stakeholder mapping and engagement

Stakeholder mapping identifies community stakeholder groups and some stakeholders contact operations directly. Stakeholder engagement strategies, policies and plans at the operations guide formal and informal meetings. Minutes are generally taken at formal engagements.

Primary community stakeholders include traditional leaders, elected or approved representatives, and community interest groups such as business, youth or women's forums. Regular engagements provide valuable opportunities to build relationships with our communities and to understand their needs and expectations.

Challenges facing our host communities and solutions are identified through engagements with community forums, municipalities, the DMPR, and other local and national stakeholders. Where possible, we look for opportunities to collaborate with peers and other industry bodies to improve coordination and increase social impact in areas of mutual interest.

Social – our social impact continued

Oversight and reporting

Divisional executives and senior management oversee stakeholder engagement at the operations. Stakeholder and community engagement are agenda items at operational, divisional and board meetings, which include discussions of community concerns or disputes.

Grievance mechanisms

Communities can raise grievances through formal stakeholder structures or the externally managed ARM whistleblower facility. Stakeholder groups also approach the operations directly and often address concerns to municipalities, which communicate with the operations through local mayors.

ARM's contribution to communities

Local economic development (LED)

The mines commit to five-year social and labour plans (SLPs) in terms of the MPRDA. These include LED projects to enhance community infrastructure developed to align with regional integrated development plans. Projects are agreed and regularly revised in close consultation with communities, DMPR, departments of health and education, as well as local government. Planning includes community beneficiaries at an early stage to promote ownership of projects.

Project implementation and impact are monitored using metrics relevant to the type of project and stakeholders at social and ethics committees and sustainable development committee meetings. Regular progress updates are provided to municipalities, communities, DMPR and other government departments. ARM invested R89 million in LED infrastructure projects in F2025 (F2024: R136 million).

Corporate social investment (CSI)

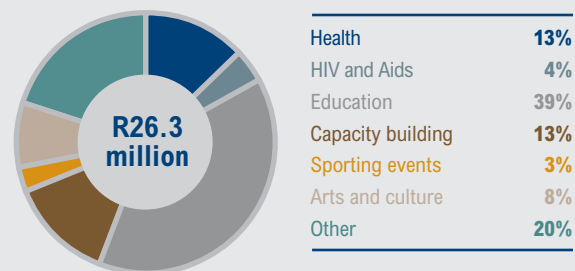
CSI programmes at the operations fund community needs that fall outside the SLPs. CSI spending decreased to R26 million (F2024: R53.1 million).

Areas supported by LED and CSI investments, as well as our broader contributions, are discussed on the following page.

F2025 total LED spend



F2025 total CSI spend



Community impacts continued

Water and sanitation

Black Rock Mine implemented a project to improve water access to the growing village of Glenred in Joe Morolong local municipality. Infrastructure installed included a water storage tank, reticulation, four new boreholes equipped with diesel units and precast pump houses, dedicated pump electricity mains, and a chlorination unit. The project provides improved access to water for 458 households.

Bokoni Mine drilled and equipped 12 boreholes in communities around the mine, providing access to water for around 3 000 households in the water-scarce Atok community area.



Social – our social impact continued

Community infrastructure

Black Rock Mine provided and installed a 387 metre perimeter fence and a 1.8 metre high wall with palisade infills and traditional artwork at the offices of the Ba Ga Phetlhu traditional council in Camden Village, Joe Morolong local municipality. The new fence and artwork enhance the appearance of the traditional offices in a respectful and dignified way.



Beeshoek Mine upgraded the Boichoko stormwater system to improve drainage and prevent flooding for some 2 500 households in the area. The mine also upgraded a section of Koedoe Street in Postmasburg to improve safety for road users.

Modikwa Mine paved a 1.5km gravel road at Molongwane village to improve access and enhance activities for the Molongwane and Balotjaneng communities.

Bokoni Mine constructed a low-level bridge in Malomanye to connect the community to the main road and improve access to Polokwane and Burgersfort. The bridge is used by pedestrians and motorists travelling between the Malomanye and Mphaaneng communities, benefiting around 250 households.

Two Rivers Mine is participating in a collaborative project with other mines in the Eastern Limb, the Limpopo government and Limpopo road agency to construct a new concrete dual-carriageway bridge in Steelpoort. The new bridge supports municipal and provincial development initiatives and will improve access to markets and basic services, stimulate economic activity in the region and improve essential infrastructure for communities in surrounding villages.

Education and skills

Cato Ridge Works provided 660 school uniforms to students at the 16 primary schools and six high schools in the kwaXimba community. It also provided a support programme for 274 maths and physical science matric students during the school holidays.

Khumani Mine constructed three classrooms for special needs students at Kalahari High School. These facilities benefit 30 learners living with disabilities, enhancing access to age-appropriate cognitive stimulation for learners aged five to 13 with special needs, supporting their enrolment into mainstream intermediate and senior-phase education.



Community impacts continued

Khumani Mine partnered with other local mines, community trusts and the DoE to organise and deliver a district-wide career day for 4 000 grade 12 learners from the 32 high schools in the three local municipalities of the John Taolo Gaetsewe District. The career day helped participants to better understand how their skills and interests align with career options, expanded their knowledge of job opportunities and raised awareness of mental health and psychosocial issues to support their overall wellbeing.

Bokoni Mine partnered with the Department of Social Development to provide skills training for five men and 10 women from the Fundza community. Training included driver's licence training, job preparedness training and mining construction training. The programme supported sustainable community upliftment by providing vulnerable youth with essential skills that promote long-term employment.

Khumani Mine funded and implemented an artisan aid project for 20 unemployed youth to provide them with foundational skills in key trades such as welding, fitting and construction. The programme included hands-on learning, mentorship and workplace exposure, helping participants to take a vital step toward greater employability and long-term self-sufficiency.

Social – our social impact continued

Community health

Bokoni Mine constructed a permanent clinic at Mogabane for the use of 150 households in the three communities that make up Umkoanasstad, which previously lacked medical facilities.



Preferential procurement and enterprise and supplier development

Supporting local SMMEs promotes entrepreneurship, increases economic activity in mining communities, creates jobs, empowers historically disadvantaged people, and improves market access for South African goods and services.

Preferential procurement programmes at the operations are designed to grow black-owned, youth-owned and women-owned enterprises by enhancing their capacity to participate in our value chain and the broader economy. The programmes create opportunities for qualifying SMMEs that meet our required BBBEE requirements and quality standards, enabling them to grow and become financially and operationally independent. Through these interventions, SMMEs

generate income for themselves and create employment opportunities for others, contributing to sustainable local economic development.

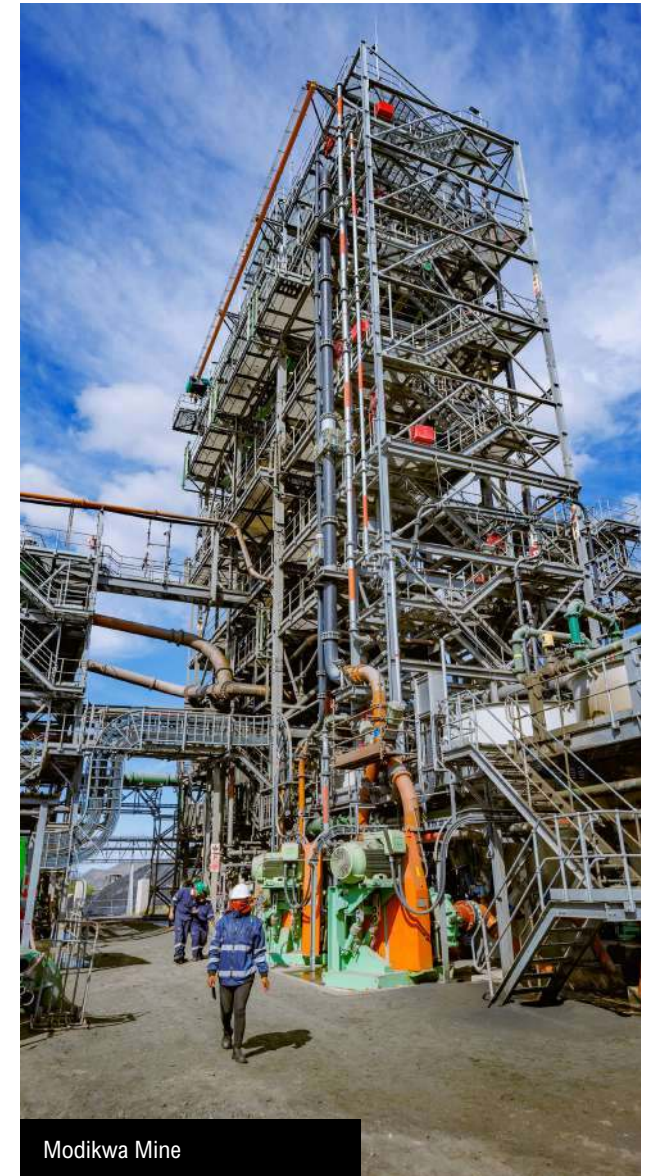
The enterprise and supplier development (ESD) programme forms part of ARM's preferential procurement strategy and is designed to support black-owned, black-women-owned, and youth-owned SMMEs to help them graduate into our supply chain. In F2025, operations supported 314 SMMEs through a combination of financial assistance and capacity-building initiatives. Support included interest-free loans, grant contributions, capital for startups, mentoring, coaching and early payment terms to ease cash-flow pressures. Ongoing training focused on bookkeeping, costing and pricing, compliance and tendering processes to build sustainable and competitive businesses.

To broaden participation, the operations unbundle larger contracts where possible to create opportunities for SMMEs in the tender process and encourage greater diversity among suppliers.

All suppliers are encouraged to demonstrate a commitment to good governance and ethical conduct, with due-diligence conducted to ensure compliance and prevent fronting.

In F2025, operations invested R129.7 million (F2024: R159.5 million) in ESD, reflecting our ongoing commitment to contribute meaningfully to driving and fostering black SMMEs.

Community impacts continued



Modikwa Mine

Social – our social impact continued

Other areas of community support include:

SKILLS DEVELOPMENT

ARM's initiatives to foster youth development, enhance employability and broaden the pool of industry skills include:

- Bursaries for qualifying students from local communities in industry-relevant qualifications
- Learnerships in mining-related disciplines
- A graduate development programme for unemployed youths with degrees or diplomas in scarce-skills disciplines
- Training at the operations' training centres for employees and community members that provides nationally-aligned adult education and training as well as portable skills training
- Access to a web-based programme for learners to improve performance in maths and science.

EMPLOYMENT

- ARM provides employment to over 21 000 employees and contractors, many from local communities
- Infrastructure development and other projects supported by the operations use local labour and facilitate transfer of skills wherever possible.

COMMUNITY HEALTH

- ARM operations support community wellness centres, home-based care groups and local Aids councils
- They also conduct awareness initiatives, testing campaigns and outreach programmes to address TB, HIV and Aids among employees and in communities
- The operations partner with regional departments of health to support government and industry health priorities. Refer to page 72 for more information.



COMMUNITY DIVIDEND

- Seven communities around Modikwa Mine hold an effective 8.5% shareholding in the operation through ARM Mining Consortium

Community impacts continued

The ARM Broad-Based Economic Empowerment Trust (ARM Trust)

The ARM Trust comprises rural upliftment trusts in most provinces across South Africa, except Gauteng and the Western Cape, which implement welfare, community development and anti-poverty initiatives focused on education to uplift the living conditions and standards of the poor and marginalised.

The trust works with kings, traditional leaders, religious and faith-based organisations, representatives from government, business, organised labour, women, youth, NGOs and other rural and urban communities.

It is funded by dividends accruing to its combined equity interest in ARM while the group provides resources to build the trust's administrative and project management to manage development initiatives. In F2025, R23 million was provided to projects facilitated by the trust (F2024: R23.2 million), which included access to water, educational infrastructure, community infrastructure and support for farmers.

Tax contribution

The taxes ARM pays are its primary contribution to funding public-purpose needs and a significant contribution to society. We acknowledge our ethical and legal obligation to pay the right amount of tax due.

ARM is committed to operating with integrity in our compliance and reporting and ensuring an open, honest and transparent relationship with all relevant stakeholders, including tax authorities. Key aspects of our approach to tax include:

- The ARM tax policy, which is reviewed and approved annually by the board, or when a change is recommended by the audit and risk committee. The tax policy supports ARM's business strategy, its approach to risk, and core values
- The tax strategy, which is contained in the policy
- The tax risk management framework (TRMF), which is a formal process that defines the group tax risk management philosophy and appetite for risk and clarifies the tax governance structure and related roles and responsibilities. It identifies, analyses and assesses tax risks and documents procedures and controls to mitigate tax risks.

The finance director is responsible for ensuring ARM's tax function operates in accordance with the tax policy. Internal audit monitors compliance with the policy via compliance reviews and audits and periodically audits the TRMF process to provide an objective appraisal of the effectiveness of the framework and processes.

Social – our social impact continued

Transformation

In F2025, the total tax contribution was R2.4 billion (F2024: R2.3 billion).

Transformation

ARM supports transformation in the South African mining industry as an effective way to redress historical inequality and facilitate broader social development. Transformation principles are integrated into related business processes in relevant areas such as human capital, procurement and corporate social responsibility.

The social and ethics committee oversees transformation in the group. Progress against the mining charter and the dtic CoGP is continually monitored and reported to the committee every quarter.

ARM's seven mines submitted reports to the DMPR in March 2025 on their performance for the 12 months to December 2024 in terms of mining charter requirements.

ARM's transformation score in terms of the dtic CoGP was 84.91 and the group was externally verified as a level 5 contributor in F2025.

Group transformation performance against the dtic CoGP

Category	Target %	F2025	F2024	F2023	F2022
Ownership	25	22.22	22.20	22.18	22.24
Management control	19	15.80	15.14	14.38	14.51
Skills development	20	14.57	12.61	14.60	16.54
Enterprise and supplier development	40	30.37	30.66	31.38	31.28
Socio-economic development	5	1.95	4.01	1.87	1.63
Overall score		84.91	84.62	84.41	86.21
Contributor level		5	5	5	5



ARM's latest BBBEE certificate is available on www.arm.co.za/aboutus/governance.

Social – our social impact continued

Human rights

Human rights

ARM is committed to conducting business in a manner that respects and gives utmost consideration to the rights and dignity of all people, while centrally embracing the values and principles of ubuntu (generally translated as “I am because you are”).

The ARM human rights policy promotes respect for human rights during business operations and engagements and instils a culture of human rights among employees, contractors, partners, suppliers, stakeholders and communities with which ARM works and interacts.

The board, management and employees of ARM are committed to compliance with all relevant South African legislation as well as national and international human rights principles as defined in, among others:

- South Africa’s constitution
- UN guiding principles on business and human rights
- Universal declaration of human rights
- International covenant on civil and political rights
- International covenant on economic, social and cultural rights
- International Labor Organization declaration on fundamental principles and rights at work
- ICMM principles, position statements and performance expectations
- GISTM.

We are committed to the 10 principles of the United Nations Global Compact (detailed on our website) and plan to conduct human rights assessments aligned with the United Nations’ protect, respect and remedy framework. Consistent with ARM’s commitment to respect human rights, we commit to:

- Continuous adherence to the South African constitution

- Applicable laws of South Africa as well as applicable regional, continental and international laws
- Respecting the human rights of people in communities in which we operate, contributing to promoting local and rural development, and the social upliftment and empowerment of communities affected by mining
- Performing a human rights due diligence, continuously monitoring human rights impacts, and providing for and cooperating in processes to enable the remediation of any adverse human rights impacts
- Implementing a reporting/grievance mechanism, including effectiveness monitoring for stakeholder engagement and grievance-resolution activities
- Implementing a strategy for managing involuntary physical or economic displacement of families and communities
- Implementing policies, procedures and programmes to respect the rights of workers
- Implementing policies, procedures and programmes to respect the rights, interests, aspirations, culture and natural resource-based livelihoods of traditional communities.

Our business policies, procedures and management systems incorporate human rights principles to ensure that human rights are appropriately managed and addressed. These principles inform, among others, our code of conduct (The code), sexual harassment policy, operational risk management systems, and our grievance procedure.

The human rights policy, The code, employment equity policy and our human capital management policies promote equality and prohibit unfair discrimination on the basis of race, religion, gender, age, sexual orientation, nationality or disability as stipulated in the Employment Equity Act 1998.

Although the policy does not explicitly reference the precautionary principle, it is embedded in ARM’s approach to responsible business practices. This includes our commitment to identify, prevent and mitigate adverse human rights impacts, conduct workplace hazard identification and risk assessments, inclusive approach to community consultation, and impact assessments.

ARM is committed to offer fair, responsible, market-related, competitive and transparent remuneration. We continuously monitor the effectiveness and implementation of our remuneration policy, strategy and practices.

We are opposed to forced, compulsory or child labour and prohibit all forms of forced labour, including modern forms of slavery and any form of human trafficking. We aim to maintain a workplace that is free from intimidation, violence, harassment, sexual harassment, bullying and other unsafe or disruptive conditions due to internal and external threats.

The policy, read together with The code, protects the right of non-management employees to form, join or not to join a labour union without fear of reprisal, intimidation or harassment. ARM is committed to bargaining in good faith with such representatives.

ARM respects the human rights, interests, cultures, customs and values of individuals and communities affected by its activities. We embrace an inclusive approach to community consultation and active participation in decision-making. Community-relations strategies at the operations uphold and promote human rights and respect cultural considerations and heritage.

Social – our social impact continued

ARM appreciates its duty to obtain consent, where required, from any affected community. We will, as far as possible, avoid the involuntary and physical or economic displacement of families and communities. Where avoidance is not possible, ARM will apply the mitigation hierarchy and implement actions or remedies that address residual adverse effects to restore or improve the livelihoods and living standards of displaced people.

Employees who feel that their human rights have been violated can report their grievances to their supervisors or managers, to the human resources department, or anonymously through the whistleblower facility.

Other stakeholders can raise grievances through formal stakeholder engagement structures, approach the operations directly, or use the external whistleblower facility.

All parties, including the board, executives, employees, contractors, partners, suppliers and stakeholders, have a duty to adhere to the human rights policy and strive to meet its provisions. The code also applies to suppliers and contractors, requiring that they behave ethically and with respect for human rights.

Employees and contractors receive training on The code at induction and annually through an e-learning platform. The code and human rights policy are communicated to employees on notice boards, by email and on the intranet.

Human rights continued



Khumani Mine

Governance

Governance

- 93 Corporate governance
- 120 Risk management
- 128 IT governance
- 134 Remuneration report
- 170 Independent auditor's limited assurance report



Corporate governance

ARM has a world-class management team and board. Our skilled and experienced directors are committed to good governance and ethical practices. Equally, their contribution is invaluable to ARM achieving its strategic objectives for the sustainable benefit of our shareholders and stakeholders.



See page 29 for our approach to corporate governance.

Adhering to the highest standards of corporate governance is fundamental to the sustainability of our business. Our business practices are conducted in good faith, in the interests of the company and all its stakeholders, with due regard for the principles of good corporate governance.

Our corporate governance: outcomes and practices

Consistent with the approach of King IV, ARM considers and applies the principles of corporate governance relevant to ARM (both those recorded in King IV and in terms of best practice in international governance standards).

ARM is confident that these practices assist in maintaining good performance in the governance outcomes of ethical culture, effective control and legitimacy with stakeholders.



The King IV application register is available on www.arm.co.za.

Certain parts of the Companies Amendment Act, No 16 of 2024 (Companies Amendment Act 16) came into effect in December 2024. At the time of writing, the effective date for the remaining amendments had not been announced, and we await clarity on the detail and timing of new disclosure requirements.

We continue to inform and update the board, committees and management on proposed changes and developments, as well as any potential impact on the group's practices and disclosure.

Board oversight of strategy

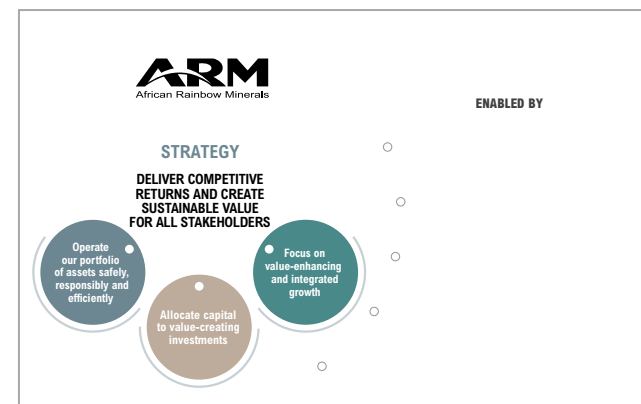
Our stakeholders are central to achieving our strategic priorities. Accordingly, the ARM team engages regularly and constructively with our stakeholder groups at all levels (detailed on page 36).



For example, our people continue to find creative solutions to drive our progress in the ongoing global uncertainty. We also regularly assess how the company is perceived and valued by current and prospective shareholders, as well as specialist stakeholders focused on sustainability-related (ESG) aspects of our business. Across the group, management teams are focused on trends and shifts in our markets that may affect how we implement our strategy.

We note the upcoming launch of King V, and will review our corporate governance practices to ensure alignment with the latest iteration.

This feedback informs decisions taken at meetings of governing bodies within the group. Board effectiveness remains important in rapidly changing markets. The effectiveness of the board and its



committees was again externally assessed this year, with results set out on page 106. These reviews are instrumental in developing the board's objectives and work plan for F2026 and beyond.



A primary function of the board is to ensure ARM's strategy is considered, clearly defined and actionable. Management is accountable to the board for implementing all facets of this strategy. The board, in turn, is responsible for ensuring implementation proceeds against plan, while considering broader developments to be taken into account in refining the strategy. Either directly or through its mandated committees, the board maintained and monitored its robust processes to ensure that good governance and ethical behaviour remain central to the way ARM operates.

Corporate governance continued

Key actions in F2025

Strategic objectives		
 RESPONSIBLE	 RESILIENT	 READY
Operate our portfolio of assets safely, responsibly and efficiently	Allocate capital to investments that create and preserve value	Focus on value-enhancing, integrated growth
The board approved targets and governance enhancements that underpin our long-term environmental objectives A policy on diversity and inclusion at board level was renewed, reinforcing ARM's commitment to transformation Given the protracted downturn in commodity markets, approved and monitored initiatives to reduce costs Approved share repurchases and intra-group distribution of shares in specie to optimise shareholder value	Monitoring status of 100MW renewable energy project for ARM Platinum Approved closure of Cato Ridge Works and Alloys, disposal of Assmang's interest in Sakura (Malaysia) and cessation of operations at Beeshoek Considered increasing ARM's interest in Surge Copper In collaboration with peers and industry bodies, approving appropriate capital and expertise to address key infrastructural risks, ie logistics, water and energy	ARM's growth depends on good governance. The board and its committees regularly review information about our safety and health culture and performance, approach to assessing and monitoring risk, and real-time sustainability-related data. ARM published its required annual GISTM conformance reports in August 2025 Approved implementation of a hedging collar transaction over 24% of ARM's equity in Harmony

Corporate governance continued



Khumani Mine

Corporate governance continued

Board of directors¹

The **board provides strategic direction and leadership**, monitors implementation of business and strategic plans, and approves capital funding for these plans to support **a sustainable business**.

¹ At the date of this report.

² Non-South African.

■ Executive directors

■ Independent non-executive directors



Dr Patrice Motsepe (63)

Executive Chairman

LLB and Doctorate of Commerce honoris causa (University of Witwatersrand), Doctorate of Commerce honoris causa (Stellenbosch University), Doctor of Management and Commerce honoris causa (University of Fort Hare) and BA Law and Doctor of Laws honoris causa (University of eSwatini)



Phillip Tobias (55)

Chief executive officer

BSc Eng (mining), mine manager's certificate, EDP (Wits), AMP (GIBS), professional engineer (Engineering Council of South Africa)

Appointed to the board in 2023.



David Noko (68)

Lead independent non-executive director

HDip (mech eng) (Wits Technikon), management development programme (Wits), post-graduate diploma (company directorships) (Graduate Institute of Management and Technology), MBA (Heriot-Watt University, UK), senior executive programme (London Business School, UK), chartered director (Institute of Directors in South Africa)

Appointed to the board in 2017.



Frank Abbott (70)

Independent non-executive director

BCom (University of Pretoria), CA(SA), MBL (Unisa)

Appointed to the board in 2004.



Tsundzukani Mhlanga (43)

Finance director

BCom (acc sciences) (University of Pretoria), BCom (acc) (hons) and CTA (University of KZN), CA(SA), MBA (UCT)

Appointed to the board in 2020.



Tom Boardman (75)

Independent non-executive director

BCom (Wits), CA(SA)

Appointed to the board in 2011.



Anton Botha (72)

Independent non-executive director

BCom (marketing) (University of Pretoria), BProc (Unisa), BCom (hons) (University of Johannesburg), SEP (Stanford)

Appointed to the board in 2009.



Joaquim Chissano (86)²

Independent non-executive director

PhD (honoris causa) (Stellenbosch), LLD (honoris causa) (St John's University, USA)

Appointed to the board in 2005.

Corporate governance continued



Brian Kennedy (65)

Independent non-executive director

MSc Eng (elec), MBA (Wits), advanced management programme (Harvard University), non-executive directors programme (INSEAD)

Appointed to the board in 2022.



Pitsi Mnisi (42)

Independent non-executive director

BCom (acc) (University of KZN), BCom (acc) (hons) (University of KZN), BCom (tax) (hons) (UCT), CA(SA), advanced certificate (emerging markets and country risk analysis) (Fordham University), MBA (Heriot-Watt University, UK)

Appointed to the board in 2020.



Bongani Nqwababa (50)

Independent non-executive director

BAcc (hons) (University of Zimbabwe), FCA (Institute of Chartered Accountants of Zimbabwe), MBA (with merit) (jointly awarded by the Universities of Wales, Bangor and Manchester)

Appointed to the board in 2022.



Tshifhiwa Ramuthaga (49)

Independent non-executive director

National diploma (IT) (Wits Technikon, now University of Johannesburg), BTech (IT) (Technikon SA, now University of South Africa), MIT (University of Pretoria), MBA (GIBS), Pr CIO (IITPSA)

Appointed to the board in 2025.



Dr Rejoice Simelane (73)

Independent non-executive director

BA (econ and acc) (University of Botswana, Lesotho and Swaziland), MA (econ) (University of New Brunswick, Canada) (University of Connecticut, USA), PhD (econ) (University of Connecticut), LLB (Unisa)

Appointed to the board in 2004.



Jan Steenkamp (71)

Independent non-executive director

National mining diploma (Wits Technical College), executive development programme (Wits Business School)

Appointed to the board in 2017.



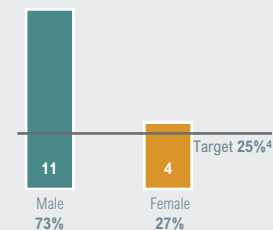
Peter Steenkamp (65)

Independent non-executive director

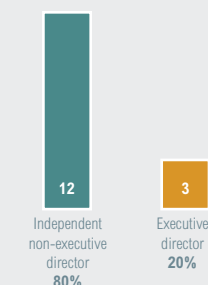
BEng (mining) (University of Pretoria), mine manager's certificate (metal mines), mine manager's certificate (fiery mines), CPIR (Wits), MDP (Unisa), BLDP (Wits)

Appointed to the board in 2025.

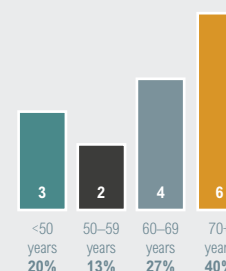
Gender



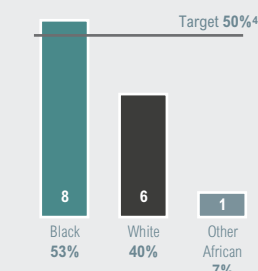
Mix



Age³



Diversity



³ At the date of this report.

⁴ Target in terms of board-approved policy.

Corporate governance continued

Résumés

Dr Patrice Motsepe (63) Executive Chairman

In 1994, Dr Motsepe founded Future Mining, which grew rapidly to become a successful contract mining company. He then formed ARMgold in 1997, which listed on the JSE in 2002.

Dr Motsepe led ARMgold into a merger with Avmin and Harmony Gold in 2003. Following the merger, Avmin changed its name to African Rainbow Minerals (ARM) and he became the founder and executive chairman of ARM.

Dr Motsepe was voted South Africa's Business Leader of the Year in 2002 by the chief executive officers of the top 100 companies in South Africa. In the same year, he was the winner of the Ernst & Young Best Entrepreneur of the Year Award.

In 2017, Forbes Magazine commemorated its 100th Anniversary and honoured Dr Motsepe as one of the "100 Greatest Living Business Minds" in the world, alongside many prominent global business leaders. He is the only person living on the African Continent to be recognised and honoured as one of the "100 Greatest Living Business Minds" in the world.

Dr Motsepe and his wife, Dr Precious Moloi-Motsepe, joined the Giving Pledge in January 2013, which was started by Warren Buffett and Bill and Melinda Gates. Dr Motsepe committed to give half of the wealth, which is owned by the Motsepe family, to the poor and for philanthropic purposes during his lifetime and that of his wife and beyond. In April 2019, Forbes Magazine stated that US\$500 million was donated by the Motsepe family to the poor and for philanthropic purposes.

In March 2020, Dr Motsepe announced that his family, in partnership with companies and organisations that they are associated with, including ARM, pledge R1 billion (US\$57 million) to assist with South Africa and Africa's response to the challenges presented by the Covid-19 pandemic.

Dr Motsepe is a member of the Board of Trustees of the World Economic Forum (WEF), the Global Network Advisory Board of the WEF Centre for the Fourth Industrial Revolution, and the WEF International Business Council (IBC), which is made up of 100 highly respected and influential chief executives from all industries. He is also a member of the Harvard Global Advisory Council and the International Council on Mining and Metals (ICMM).

Dr Motsepe was a partner in one of the largest law firms in South Africa, Bowmans, and was also a visiting attorney in the USA with the law firm, McGuireWoods.

His past business responsibilities include being the President of National African Federated Chamber of Commerce and Industry (NAFCOC) from 2002 to 2006, Founding President of Business Unity South Africa (BUSA) from January 2004 to May 2008, Founding President of Chambers of Commerce and Industry South Africa (CHAMSA), President of the Black Business Council (BBC), and the Founding Chairman of the BRICS (Brazil, Russia, India, China, South Africa) Business Council in March 2013.

Dr Motsepe is a recipient of numerous business and leadership awards and recognitions, including:

- Republic of Cote d'Ivoire, Commander of the National Order Award, 2024 (highest award conferred to persons who are not Heads of State)
- Sunday Times Lifetime Achiever Award, 2017
- Harvard University Veritas Award for Excellence in Global Business and Philanthropy, 2014
- BRICS Business Council, Outstanding Leadership Award, 2014
- The Black Management Forum (BMF) Presidential Award for Business Excellence, 2010
- McGuireWoods Outstanding Alumnus Awards, 2009
- African Business Roundtable, USA, Entrepreneur and Freedom of Trade Award, 2009
- South African Jewish Report, Special Board Members Award for Outstanding Achievement, 2004
- Afrikaanse Handelsinstituut, MS Louw Award for Exceptional Business Achievement, 2003

- World Economic Forum Global Leader of Tomorrow, 1999.

Dr Motsepe is the founder and Chairman of Ubuntu-Botho Investments, African Rainbow Capital (ARC), African Rainbow Energy and Power (AREP), and UBI General Partner Proprietary Limited. He is also the Deputy Chairman of Sanlam and Chairman of Harmony Gold.

He is the President of Confederation of African Football (CAF) and Vice President of Fédération Internationale de Football Association (FIFA). He was previously Chairman of Mamelodi Sundowns Football Club.

LLB and Doctorate of Commerce honoris causa (University of Witwatersrand), Doctorate of Commerce honoris causa (Stellenbosch University), Doctor of Management and Commerce honoris causa (University of Fort Hare) and BA Law and Doctor of Laws honoris causa (University of eSwatini, formerly the University of Swaziland)

Phillip Tobias (55) Chief executive officer

BSc Eng (mining), mine manager's certificate, executive development programme (Wits), advanced management programme (GIBS), professional engineer (Engineering Council of South Africa)

Appointed to the board in 2023.

Phillip Tobias is a mining engineer with 30 years' experience in the industry. He joined ARM as chief operating officer (COO) in November 2021. Prior to this, he was COO: business development, corporate strategy and capital projects of Harmony Gold Mining Company Limited. He has also held executive positions at Anglo American Platinum Limited and Gold Fields Limited. Phillip has been chief executive officer of ARM since 1 May 2023. He represents ARM on the board of the Minerals Council South Africa.

Corporate governance continued

Tsundzukani Mhlanga (43) *Finance director*

BCom (acc sciences) (University of Pretoria), BCom (acc) (hons) and CTA (University of KZN), CA(SA), MBA (UCT)

Appointed to the board in 2020.

Tsundzukani Mhlanga joined ARM in July 2020 as chief finance officer. She has over 15 years' financial experience and was previously executive director: group finance and administration of Italtile Limited. Prior to that, Tsundzukani was a financial director in the property sector and spent six years in the mining industry as chief financial officer and group manager of finance for a mining joint venture. In addition, she gained experience in the retail and public sectors after completing her articles at Edcon. She is also a director of UBI General Partner Proprietary Limited and African Rainbow Capital Proprietary Limited.

David Noko (68) *Lead independent non-executive director*

Chairman of nomination and non-executive directors' committees; member of investment, remuneration, social and ethics, and technical committees

HDip (mech eng) (Wits Technikon), management development programme (Wits), post-graduate diploma (company directorships) (Graduate Institute of Management and Technology), MBA (Heriot-Watt University, UK), senior executive programme (London Business School, UK), chartered director (Institute of Directors in South Africa)

Appointed to the board in 2017.

David Noko is a globally renowned business leader with 40 years' experience in engineering, manufacturing and mining. As an engineer, he worked for South African Breweries Limited and Pepsi Cola International in South Africa and internationally.

As an executive, he worked for De Beers Limited as managing director of its South African operations and later joined AngloGold Ashanti Limited, where he was the executive responsible for the group's business sustainable development and government relations portfolios. His experience and business acumen have seen him serve on boards of various publicly listed companies in South Africa. David is the founder of and lead adviser at ESG Advisory Limited.

He is currently the chairman of the council of the University of the Free State and non-executive director at Aveng Limited.

Frank Abbott (70) *Independent non-executive director*

Member of audit and risk, investment, technical, and non-executive directors' committees

BCom (University of Pretoria), CA(SA), MBL (Unisa)

Appointed to the board in 2004.

Frank Abbott joined Rand Mines Group in 1981, gaining broad financial management experience at operational level and serving as a director of various listed gold mining companies. He is currently an independent non-executive director of ARM, having served as financial director of the company from 2004 to 2009. Frank was the financial director of Harmony Gold Mining Company Limited from February 2012 to March 2020. He retired from the Harmony board in September 2020.

Tom Boardman (75) *Independent non-executive director*

Chairman of audit and risk committee; member of investment, non-executive directors' and remuneration committees

BCom (Wits), CA(SA)

Appointed to the board in 2011.

Tom Boardman was chief executive of Nedbank Group Limited from 2003 to 2010. Before that, he was chief executive and executive director of BoE Limited, acquired by Nedbank in 2002. He was the founding shareholder and managing director of the retail housewares chain, Boardmans. He was also previously managing director of Sam Newman Limited and worked for the Anglo American Corporation. He served his articles at Deloitte. He was a non-executive director of Nedbank Limited from 2010 to 2017, chairing the credit as well as capital and risk committees. He was a director of listed Swedish investment company, Kinnevik, from 2011 to 2018, and chairman from 2016 to 2018. He was also a non-executive director and chairman of Millicom International Cellular, one of the major mobile and cable network operators in Central and South America, listed on the NASDAQ and Swedish stock exchanges. He is a non-executive director of Royal Bafokeng Holdings, Ubuntu-Botho Investments, African Rainbow Capital Proprietary Limited, African Rainbow Energy and Power Proprietary Limited, African Rainbow Energy General Partner (RF) Proprietary Limited and TymeBank Proprietary Limited. He is a director of The Peace Parks Foundation and trustee for a number of charitable foundations.

Corporate governance continued

Anton Botha (72)

Independent non-executive director

Chairman of remuneration committee; member of audit and risk, investment, and non-executive directors' committees

BCom (marketing) (University of Pretoria), BProc (Unisa), BCom (hons) (University of Johannesburg), senior executive programme (Stanford, USA)

Appointed to the board in 2009.

Anton Botha is a co-founder, director and co-owner of Imalivest, a private investment group that manages proprietary capital provided by its owners and the Imalivest Flexible Funds. He is also a non-executive director of Sanlam Limited and certain Sanlam subsidiaries.

Joaquim Chissano (86)

Independent non-executive director

Member of nomination, non-executive directors' and social and ethics committees

PhD (honoris causa) (Stellenbosch University), LLD (honoris causa) (St John's University, USA)

Appointed to the board in 2005.

Joaquim Chissano is a former president of Mozambique and has served that country in many capacities, initially as a founding member of the Frelimo movement in the struggle for independence and as prime minister of the transition government from 1974 to 1975. After independence in 1975, he was appointed foreign minister and became president in 1986. He declined to stand for a further term of office in 2004. His presidency began during a devastating civil war and ended, following the adoption of the constitution in 1990 and a general peace accord in 1992, as the economy

was being reconstructed. He was chairman of the African Union from 2003 to 2004. In 2006, Joaquim was awarded the annual Chatham House prize for significant contributions to the improvement of international relations. He also received the inaugural Mo Ibrahim prize for achievement in African leadership in 2007 and has been awarded a number of honorary degrees.

Brian Kennedy (65)

Independent non-executive director

Member of investment, non-executive directors' and technical committees

MSc Eng (elec), MBA (Wits), advanced management programme (Harvard University), non-executive directors' course (INSEAD)

Appointed to the board in 2022.

Brian Kennedy is a skilled leader with over 30 years' experience in engineering and financial services in Africa, encompassing executive (CEO) and non-executive board roles in large institutions and smaller high-growth private companies. After an early career in systems engineering, he moved into the financial services field, developing his skills in project and structured finance. He then spent 20 years with the Nedbank Group, primarily responsible for developing its corporate and investment banking division into the group's largest profit stream. He is a non-executive director of Ecobank Transnational Limited, Afrisam Holdings Proprietary Limited and Telkom Limited.

Pitsi Mnisi (42)

Independent non-executive director

Member of audit and risk, investment, nomination, non-executive directors' and remuneration committees

BCom (acc) (University of Natal), BCom (acc) (hons) (University of Natal), BCom (tax) (hons) (UCT), CA(SA), advanced certificate (emerging markets and country-risk analysis) (Fordham University, USA), MBA (Heriot-Watt University, UK)

Appointed to the board in 2020.

Pitsi Mnisi has over 21 years' financial experience. She is the founder and managing director of the corporate finance advisory business, Lynshpin Cedar, as well as co-founder and executive director of an investment holding business, MCorp Investments. Previously, she was finance manager at De Beers Consolidated Mines. Prior to that, she completed her articles at Deloitte in Cape Town, after which she was seconded to the Deloitte London office, returning to Cape Town to join the tax division. She was a non-executive director and audit committee member of state-owned African Exploration and Mining Finance Corporation SOC Limited from 2014 until September 2020. She is a non-executive director of Super Group Limited, Nampak Limited, Novus Holdings Limited and Methodist Homes for the Aged NPO.

Corporate governance continued

Bongani Nqwababa (59) *Independent non-executive director*

Chairman of investment committee; member of audit and risk, technical, and non-executive directors' committees

BAcc (hons) (University of Zimbabwe), FCA (Institute of Chartered Accountants of Zimbabwe), MBA (with merit) (jointly awarded by the Universities of Wales, Bangor and Manchester)

Appointed to the board in 2022.

Bongani Nqwababa has over 30 years' global experience in the industrial, energy, petrochemical and mining sectors. As chief financial officer (CFO) for major companies (Shell Southern Africa, Eskom SOE, Anglo American Platinum and Sasol – where he was initially a non-executive director and later joint chief executive officer following his CFO role), he has a strong record of building efficient finance functions and executing complex local and global transactions. He is a senior adviser on the energy, mining and petrochemicals sectors for BCG, a global consultancy group, non-executive director of Development Bank of Southern Africa, Discovery Bank Limited and Harmony Gold Mining Company Limited. He is also chairman of Babcock Ntuthuko Engineering Proprietary Limited and Babcock Plant Services Proprietary Limited.

Tshifhiwa Ramuthaga (49) *Independent non-executive director*

Member of non-executive directors' committee

National diploma (IT) (Wits Technikon, now University of Johannesburg), BTech (IT) (Technikon SA, now University of South Africa), MIT (University of Pretoria), MBA (GIBS), Pr CIO (IITPSA)

Appointed to the board in 2025.

Tshifhiwa Ramuthaga has 29 years' experience in information technology (IT), 19 of which were as chief information officer (CIO) in the public and private sectors, specialising in leading organisational transformation through technology. Most recently, she held senior positions at Barloworld between July 2017 and December 2023, including group CIO. She is currently chief executive officer and founder of TGR Global Consultants, a pioneering consulting firm dedicated to empowering organisations to unlock the strategic potential of their IT functions.

Dr Rejoice Simelane (73) *Independent non-executive director*

Chairman of social and ethics committee; member of audit and risk, nomination and non-executive directors' committees

BA (economics and accounting) (University of Botswana, Lesotho and Swaziland), MA (econ) (University of New Brunswick, Canada, and University of Connecticut, USA), PhD (econ) (University of Connecticut), LLB (Unisa)

Appointed to the board in 2004.

Rejoice Simelane began her career at the University of Swaziland (now eSwatini) as a lecturer in economics. Between 1998 and 2001, she worked at the Department of Trade and Industry as well as National Treasury. She later served as a special adviser, economics, to the premier of Mpumalanga until 2004, when she was appointed chief executive of Ubuntu-Botho Investments, a position she held until 2016. While she remains an executive director at Ubuntu-Botho Investments, she is also a non-executive director of its wholly owned subsidiary, African Rainbow Capital Proprietary Limited. She retired from the board of Sanlam Limited in March 2022. Other directorships include African Rainbow Energy and Power Proprietary Limited, Mamelodi Sundowns Football Club, and the Blue Bulls

Company Proprietary Limited. She also serves on the executive committee of the Premier Soccer League. A CIDA scholarship recipient and Fulbright fellow, Rejoice was a member of the presidential economic advisory panel under former president Thabo Mbeki.

Jan Steenkamp (71) *Independent non-executive director*

Chairman of technical committee; member of investment, non-executive directors', and social and ethics committees

National mining diploma (Witwatersrand Technical College), executive development programme (Wits Business School)

Appointed to the board in 2017.

Jan Steenkamp started his career with the Anglovaal Group in 1973. Trained as a mining engineer, he has worked at and managed group mining operations in the gold, copper, manganese, iron ore and chrome sectors. He was appointed managing director of Avgold Limited in 2002 and served on the board of Assmang Limited. In 2003, he was appointed to the Avmin board and became chief executive officer in July 2003 after serving as chief operating officer. He later served as chief executive of ARM Ferrous and as an executive director on the ARM board from 2005 to 2012. He was appointed chief executive of ARM exploration and strategic services in 2012 until retiring in 2017. Jan is also a non-executive director of African Rainbow Energy and Power Proprietary Limited.

Corporate governance continued

Peter Steenkamp (65) Independent non-executive director

Member of nomination, non-executive directors' and technical committees

BEng (mining) (University of Pretoria), mine manager's certificate (metal mines), mine manager's certificate (fiery mines), certified programme in industrial relations (Wits), management development programme (Unisa), business leadership development programme (Wits)

Appointed to the board in 2025.

Peter Steenkamp joined ARMgold Limited in 1998, gaining broad mining experience at operational level and eventually serving as director: operations. From 2004 to 2015, he held senior positions at Harmony Gold Mining Company Limited, Pamodzi Gold, African Rainbow Minerals Limited and Sasol Mining Proprietary Limited. He was appointed chief executive officer of Harmony in January 2016 and remained in that position until December 2024. He retired from the Harmony board in December 2024.

Diversity and inclusion

The policy on the promotion of diversity and inclusion on the board stipulates at least 50% black board members, of whom 25% would be black women. For F2025, we had a majority of black representation on the board, and met our target for female representation.

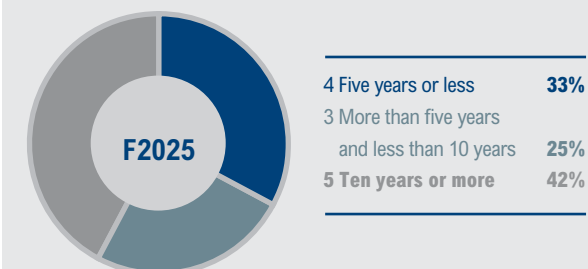
Independence

The nomination committee and the board continually assess the composition of the board and its key committees in terms of required skills and demographics. The independence of all non-executive directors is rigorously assessed each year holistically and on a substance over form basis. The company takes into account all factors required in terms of King IV, the Companies Act and the JSE Listings Requirements. As required by King IV, for each director who has served longer than nine years, the company annually assesses whether that director exercises objective judgement and whether there is any factor which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making. Each of the company's longer serving

independent non-executive directors brings valuable firm-specific and industry-specific knowledge, and is able to hold management to account and exercise objective, unfettered judgement in the best interests of ARM and its stakeholders. Recent changes (pages 104 and 114 to 116) have strengthened the balance, independence and skills of both the board and key committees even further.



Tenure: Non-executive directors



Consultancy

Mr Chissano's consultancy agreement with the company expired on 30 April 2025 and has not been renewed.



For additional information about consultancy agreements, see the remuneration report on pages 168 and 169.

Corporate governance continued

Executive chairman, lead independent non-executive director and chief executive officer

The roles of executive chairman and chief executive officer are separate and distinct. Dr PT Motsepe is the executive chairman of the company and not independent. He is also a significant shareholder of ARM. The company is satisfied that his non-independence is properly addressed by the composition of the board and particularly by appointing a lead independent non-executive director as required by King IV. On 3 September 2024, Mr DC Noko was appointed lead independent non-executive director, instead of Mr AK Maditsi, who remained an independent non-executive director until he stepped down from the board from 30 June 2025.

The board charter documents the role and responsibilities of the executive chairman and lead independent non-executive director, who leads, inter alia, in the absence of the executive chairman or when the executive chairman has a conflict of interest. The board charter also sets out the role and responsibilities of the chief executive officer.

In addition to general requirements for re-electing directors set out in ARM's memorandum of incorporation as discussed on the following page, the executive chairman and lead independent non-executive director must be elected by the board annually. Dr Motsepe and Mr Noko were re-elected to their respective roles for one year from 1 January 2025.

The chief executive officer, Mr VP Tobias, holds one external board appointment as the company representative at the Minerals Council South Africa.

Board charter

The board charter guides directors on the board's responsibilities, authority, composition, meetings and need for performance evaluations.

Role and responsibilities

- Determining ARM's purpose and values, identifying its stakeholders, and developing related strategies
- Being the focal point for, and custodian of, good corporate governance by managing the board's relationship with leadership, shareholders of ARM, and other stakeholders
- Providing strategic direction and leadership aligned with ARM's value system by reviewing and approving budgets, plans and strategies for ARM, monitoring their implementation, and approving their capital funding, aimed at sustainably achieving ARM's long-term strategy and vision
- Ensuring ARM's business is conducted ethically and sustainably
- Reviewing the board's work plan annually
- Reviewing the going-concern status of ARM in the short to medium term
- Determining, implementing and monitoring policies, procedures and systems to monitor performance indicators and ensure the integrity of risk management and internal controls to protect ARM's assets and reputation
- Monitoring and ensuring compliance with the company's policies, codes of best business practice, recommendations of King IV, and all applicable laws and regulations
- Adopting the IT governance framework
- Considering specific limits for the levels of ARM's risk tolerance

- Defining levels of materiality, reserving certain powers for itself, and delegating other matters to ARM management
- Ensuring the company's annual financial statements are prepared and presented before a duly convened annual general meeting
- Being available at the annual general meeting of the company to respond to shareholders' queries on how the board executed its duties
- Ensuring a communications policy is established, implemented and reviewed annually. In addition to its statutory and regulatory reporting requirements, ensuring that the policy contains accepted principles of accurate and reliable reporting, including being transparent, understandable and consistent in communicating with stakeholders
- Considering recommendations made by the nomination committee on new directors and reappointing retiring directors, both as executive and non-executive directors
- Ensuring the competency and other attributes of directors are suitable for their appointment in that capacity and for intended roles on the board, and that they are not disqualified in any way from being appointed as directors
- Monitoring any related-party transactions, in line with JSE criteria
- Ensuring that appointments to the board are formal, transparent and comply with all prescribed procedures
- Stipulating the roles and responsibilities of the executive chairman, lead independent non-executive director, and chief executive officer in the board charter
- Ensuring a succession plan for executive directors and senior management is implemented

Corporate governance continued

- Selecting and appointing suitable candidates as chairmen and members of board committees. Members of the audit and risk committee and the social and ethics committee are subject to annual reappointment by shareholders in the general meeting
- Ensuring annual performance evaluations are conducted for the board, executive chairman, chief executive officer, individual directors, as well as board committees and their chairmen
- Ensuring the board comprises an appropriate balance of executive and non-executive directors, with the majority of non-executive directors being independent, and ensuring directors have the relevant knowledge, skills and experience to govern the company efficiently
- Ensuring the board policy on diversity and inclusion is effectively applied.

The charter also provides a clear division of responsibilities to ensure a balance of power and authority so that no one director has unfettered powers of decision-making.

Board experience

With a deep understanding of our values, each director makes a valuable contribution to the responsible governance of the company. The board has members of the appropriate calibre to provide the company with strategic direction. The breadth of specific and complementary skills of directors is illustrated in the table on the next page.

Re-election, election, induction, succession and performance assessment

Re-election/election

The memorandum of incorporation (MoI) requires that one-third of elected non-executive directors who have served in office longest since their last election retire by rotation at each annual general meeting. Being eligible, these non-executive directors may seek re-election.

Messrs TA Boardman, DC Noko, B Nqwababa and JC Steenkamp are required to retire by rotation. They have made themselves available for re-election at the annual general meeting on 5 December 2025, or any adjournment.

Directors appointed by the board between annual general meetings hold office only until the next annual general meeting, and are eligible for election. They are not included in determining the number of directors who are to retire by rotation.

On 6 February 2025, Ms TG Ramuthaga and Mr PW Steenkamp were appointed to the board as independent non-executive directors. They will be recommended for election at the forthcoming annual general meeting.

The board ensures that shareholders are given the right to vote on director appointments and dismissals at the annual general meeting each year.

Induction and continuing education

New directors receive a comprehensive information pack, including the MoI, board charter, terms of reference of board committees, board policies, and other relevant documents. In addition, key legislation and regulations, as well as corporate governance, financial and reporting documents, including minutes and administrative documents, are provided. Directors are encouraged to attend courses providing information and training on their duties, responsibilities, powers and potential liabilities. Regulatory and legislative updates are provided regularly. In F2025, the technical committee and newly appointed directors conducted a site visit to Bokoni Platinum Mine.

Succession

After serving as an independent non-executive director, Mr AK Maditsi stepped down from the board with effect from 30 June 2025.

On 3 September 2024, Mr WM Gule resigned from the board.

Dr RV Simelane and Mr JA Chissano will step down from the board from the conclusion of the forthcoming annual general meeting

The nomination committee, along with the executive chairman, is responsible for succession planning for non-executive directors, and monitors succession planning for executive directors. The company has a succession plan for executive directors and senior management.



For more on succession, see the nomination committee section on page 116.

Corporate governance continued

Our directors collectively apply a **depth of skills and expertise** in leading ARM through current macro-economic challenges.

Board experience

With a deep understanding of our values, each director makes a valuable contribution to the responsible governance of the company. The board has members of the appropriate calibre to provide the company with strategic direction. The breadth of specific and complementary skills of directors is illustrated below.

Directors*	Commercial and business acumen	Economics	Engineering	Executive leadership	Financial acumen	Financial expert, including CA(SA)	Governance and ethics	Government relations experience	Human capital global practice	International experience	Legal and regulatory compliance	Mining technical expertise	Mining strategy	Health and safety	Operational experience	Risk management	Stakeholder engagement	Strategic leadership	Sustainability global practice	Tax expertise	Technical insight	Technology and information	Transformation global practice
Executive																							
Dr PT Motsepe (executive chairman)	◆			◆	○		◆	○		◆	○		○			○	○	◆	○				○
VP Tobias (chief executive officer)	○		◆	◆	○		○		◆	○	○	◆	◆	◆	◆	◆	◆	◆	○		◆	○	○
TTA Mhlanga (finance director)	○			○	◆	◆	○			○	○		○			○		○		◆		○	
Non-executive																							
DC Noko (lead independent)	○		○	◆			◆	○	○	◆	○		○	◆	○	○	○	○	◆		○		
F Abbott (independent)	○			◆	◆	◆	○			○	○							○		○			
TA Boardman (independent)	○			◆	◆	◆	○		○	○	○		○			○	○	○	○				○
AD Botha (independent)	○	○		◆	○	◆	○		◆	○	○		○				○	○	○			○	○
JA Chissano (independent)				◆			○	◆	◆	◆								○					
B Kennedy (independent)	◆		◆	◆	◆		○		○	○	○		○			○	○	○	○		○	○	○
PJ Mnisi (independent)	○			○	◆	◆	○		○	○	○		◆	○	○	○		○	○	○	○	○	○
B Nqwababa (independent)	◆	○		◆	◆	◆	◆	○	○	◆			○			○	○	◆		○			○
TG Ramuthaga (independent)	○			◆			◆	○	○	○	○			○		◆	○	◆				◆	○
Dr RV Simelane (independent)		◆		◆	○		○	○	○	○	◆		○	○		○	○	○	◆				○
JC Steenkamp (independent)	○		◆	◆	○		○			○		◆	○	○	◆	○	○	◆	○		○		○
PW Steenkamp (independent)	○		◆	◆	○		○			○		◆	○	○	◆	○	○	◆	○		○		○

Key

◆ Top areas in which a director has more than 10 years' experience.

○ Other skills and experience.

* At the date of this report.

Corporate governance continued

Board performance assessment

The effectiveness of the board and committees is assessed annually. Independent external advisers assisted the nomination committee in evaluating the board, committees, executive chairman, chief executive officer, and group company secretary and governance officer. We believe that external advisers assist in ensuring a rigorous and impartial evaluation process, which improves the board's effectiveness.

We are committed to transparency in assessing the performance of the board, its committees and individual directors, as well as the governance processes that support board activities.

F2025 BOARD PERFORMANCE ASSESSMENT

This assessment focused on the effectiveness of the board, covering:

- Board composition
- Board meetings and content
- Executive chairman, chief executive officer and group company secretary
- Board accountability
- Appointment, training and succession planning
- Performance evaluation and remuneration
- Board committees
- Communication and stakeholder relations
- Board dynamics and leadership
- Strategic and group performance
- Risk management, regulatory compliance and internal control
- Technology and information governance
- Integrated, financial and non-financial reporting
- Balance of power and authority
- Conduct and ethics
- Directors' contributions
- General performance feedback.

In the F2025 assessment process, the board considered its responsibilities in terms of its charter and was satisfied it had fulfilled these.

The assessment found that the board functioned well, its composition in terms of technical skills and female representation had been strengthened, and committee structures had been enhanced by separating the functions of the investment and technical committee. Reflecting the appetite of directors for innovation and continuous improvement, the assessment highlighted the opportunity to refine the nature of information brought to the board which would inform prioritising agenda items, as well as ongoing board training and site visits. The board continues to focus on succession planning, strategic focus and business performance, and risk management.

The findings of the F2025 assessment were considered by the board, and a copy was provided to the external auditor. Annual performance assessments of all executive directors, including the executive chairman and chief executive officer, form the basis of their remuneration as discussed in part III of the remuneration report.

Board meetings

The board meets at least four times a year to consider the business and strategy of ARM. It reviews reports of the chief executive officer, finance director, divisional chief executives and other senior executives, chairmen of committees and independent advisers. In F2025, four scheduled board meetings were held. The board has robust governance structures at every level. The in-person two-day off-site strategy meeting was held in April 2025.

Agendas for board meetings are prepared by the group company secretary and governance officer in consultation with the executive chairman, chief executive officer and finance director. Information provided to the board is compiled from external sources, such as independent third-party reports, and internally from minutes and plans, as well as reports on safety, health, sustainable development, risk, finance, governance and legal matters likely to affect ARM. The first hour of quarterly board meetings is dedicated to strategy or to training in pertinent business areas.

Budget workshop

Members of the board and senior executives considered the F2026 budget and reviewed the company's three-year financial plan at the board's annual budget workshop.

Group company secretary and governance officer

All directors have access to the services and advice of the group company secretary and governance officer, Ms Alyson D'Oyley (BCom, LLB, LLM). She is not a director of ARM and maintains an arm's-length relationship with the board.

The company secretary supports the board as a whole, and directors individually, by providing guidance on how to fulfil their related responsibilities in the best interests of ARM. To achieve these objectives, independent advisory services are retained by the company secretary at the request of the board or its committees. She maintains her knowledge of developments in corporate governance global practice and regulation.

Corporate governance continued

The board appointed the group company secretary and governance officer in line with the requirements of the Companies Act. In 2025, on recommendation of the nomination committee, the board considered details of her competence, qualifications and experience, as well as results of the F2025 board assessment. The board remains satisfied with the competency and experience of the group company secretary and governance officer.

Advice and information

There is no restriction on a director's access to company information, records, documents and property. Non-executive directors have access to management and regular interaction is encouraged. All directors are entitled to seek, at the company's expense, independent professional advice on the affairs of the company.



Two Rivers Mine

Corporate governance continued

Meeting attendance

F2025 scheduled board and committee meeting attendance:

	Committees								
	Board	Audit and risk	Investment and technical ¹	Investment	Technical	Nomination	Non-executive directors	Social and ethics	Remuneration
Number of meetings*	4	7	2	2	2	3	4	4	4
Dr PT Motsepe (<i>executive chairman</i>)									
VP Tobias (<i>chief executive officer</i>)	4/4								
F Abbott	4/4	7/7	2/2	2/2	2/2		4/4		
TA Boardman	4/4	7/7	2/2	2/2			4/4		4/4
AD Botha	4/4	7/7	2/2	2/2			4/4		4/4
JA Chissano ²	4/4					3/3	3/4	4/4	
WM Gule ³	1/1						1/1		
B Kennedy	4/4		2/2	2/2			4/4		
AK Maditsi ⁴	4/4		2/2	2/2		3/3	4/4	4/4	4/4
TTA Mhlanga (<i>finance director</i>)	4/4								
PJ Mnisi	4/4	7/7		2/2			4/4		
DC Noko ⁵	4/4		2/2	2/2	2/2	2/2	4/4	4/4	
B Nqwababa ⁶	4/4	7/7	1/1	2/2	2/2		4/4		
TG Ramuthaga ⁷	2/2						2/2		
Dr RV Simelane	4/4	7/7				3/3	4/4	4/4	
JC Steenkamp	4/4		2/2	2/2	2/2		4/4	4/4	
PW Steenkamp ⁸	2/2				2/2		2/2		

* Includes attendance at board meetings by directors and attendance at committee meetings by members.

1 The investment and technical committee was reconstituted as the investment committee and technical committee on 6 February 2025.

2 Mr JA Chissano was absent with leave of the non-executive directors' committee chairman on 1 September 2024 due to a prior commitment. He received meeting materials beforehand and contributed, as necessary.

3 Mr WM Gule attended one meeting before he stepped down as a non-executive director from 3 September 2024.

4 Mr AK Maditsi stepped down as a non-executive director from 30 June 2025.

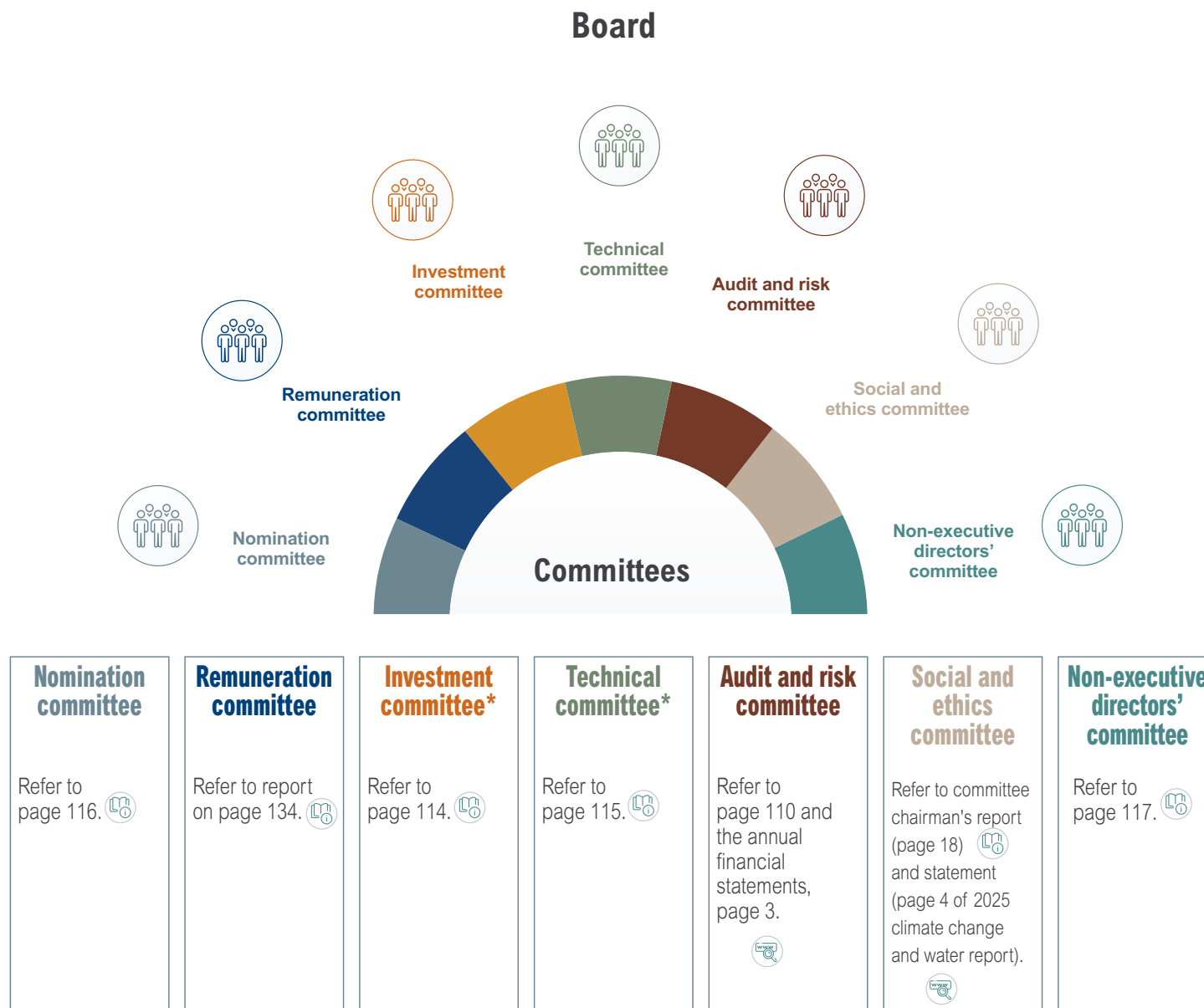
5 Mr DC Noko attended all meetings of the nomination committee after he was appointed lead independent non-executive director.

6 Mr B Nqwababa was appointed as a member and chairman of the investment and technical committee from 3 September 2024. He attended one meeting before the functions of the investment and technical committee were separated.

7 Ms TG Ramuthaga was appointed as a non-executive director from 6 February 2025 and attended all board and non-executive directors' committee meetings after her appointment.

8 Mr PW Steenkamp was appointed as a non-executive director from 6 February 2025 and attended all board and non-executive directors' committee meetings after his appointment..

Corporate governance continued



* Formerly investment and technical committee. Reconstituted as separate committees on 6 February 2025.

Corporate governance continued

Strategy



The board oversees plans to achieve ARM's strategic objectives, summarised on page 93. It closely monitors the group's progress and industry standards of good practice.

Deliver competitive returns and sustainable value

While our broad strategy remains in place, current factors – such as the volatility of commodity markets – have shifted the priority of some strategic objectives. Emerging issues – including decarbonisation – are being integrated into our short, medium and longer-term view.

Committees

Our board and committees

The board has established committees to assist in fulfilling the responsibilities set out in its charter, promote independent judgement, and ensure a balance of power. The board acknowledges that delegating authority to these committees does not detract from its responsibility to discharge its fiduciary duties to the company.

Each committee is chaired by an independent non-executive director, and has its own terms of reference setting out roles and responsibilities, functions, scope

of authority, and composition. These are reviewed annually by the board. In 2025, the committees considered and proposed amendments to their terms of reference. After due consideration, the board approved appropriate amendments.



The F2025 assessment process concluded that each committee was satisfied it had fulfilled its responsibilities against its terms of reference. The qualifications and experience of each committee member are set out from page 98.

Audit and risk committee

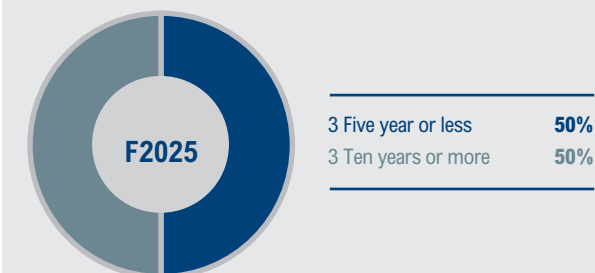
MEMBER	COMMITTEE MEMBER SINCE
TA Boardman (chairman)	February 2011
F Abbott	December 2021
AD Botha	June 2010
PJ Mnisi	December 2020
B Nqwababa	December 2022
Dr RV Simelane	July 2004

The audit and risk committee is constituted as a statutory entity of the board in terms of section 94 of the Companies Act, and its composition complies with the provisions of that section.



The report of the audit and risk committee chairman begins on page 3 of the annual financial statements.

Tenure: Audit and risk committee



Composition

The audit and risk committee comprises six independent non-executive directors with extensive relevant experience. In line with the guidelines in King IV, the committee chairman is an independent non-executive director, a CA(SA), and a financial expert. The chief executive officer, finance director and other senior executives attend meetings at the committee's request.

The board, through its nomination committee, is responsible for ensuring sufficient financial and other relevant expertise on the audit and risk committee, which is confirmed annually by shareholders in the general meeting.

Dr RV Simelane will step down from the board at the conclusion of the annual general meeting and therefore will not stand for re-election to the committee. Ms TG Ramuthaga and Mr B Kennedy, independent non-executive directors, will stand for election to this committee at the forthcoming annual general meeting.

Meetings

The committee acts as a forum for communication between the board, management, and the external and internal auditors. It is required to meet at least six times a year. Seven scheduled meetings were held in F2025.



See meeting attendance summary on page 108.

Corporate governance continued

Responsibilities

The primary objective of this committee is to assist the board in discharging its duties to safeguard ARM's assets; operate adequate systems, internal controls and control processes; and prepare accurate financial reports and statements that comply with all applicable legal requirements, corporate governance and accounting standards; as well as enhancing the reliability, integrity, objectivity and fair presentation of the affairs of the company. It also oversees financial and other risks in conjunction with the social and ethics committee. In fulfilling its oversight responsibilities, the committee reviews and discusses the audited financial statements with management and ARM's external and internal auditors.



See financial review in the integrated annual report.

The committee has oversight of the audit committees of ARM's subsidiaries and joint ventures. It monitors, inter alia, implementation of the code of conduct, tax policy and treasury policy, including major corporate facilities.

Based on its terms of reference, a comprehensive agenda framework and work plan are prepared to ensure all tasks assigned to the committee are considered at least once a year.

Focus and adding value

In adding value to the company and its governance in F2025, the committee executed its duties and responsibilities. This included considering:

- External auditor accreditation and reappointment
- Approving and monitoring the external auditor's plan, scope of work and key audit matters
- Impairment indicators and impairment reversal indicators at all operations
- Reviewing financial statements and the appropriateness of all published results
- Legal and regulatory requirements that may have an impact on the financial statements
- Approving and monitoring the internal auditors' plan and scope of work
- Management's action on internal audit findings
- Compliance with the Companies Act, King IV, JSE Listings Requirements, and other applicable regulatory requirements and governance frameworks, including the Mol
- Risk management, combined assurance, regulatory requirements and reputational matters
- Technology and information governance, including the IT strategy
- The effectiveness of ARM's internal controls
- The internal control process for the chief executive officer and finance director to sign the responsibility statement for the F2025 annual financial statements

- Infrastructure risks, including logistics, water supply, power and cybersecurity
- Considered corporate actions, including increasing ARM's investment in Surge Copper Corporation, the distribution by ARM's subsidiary, Opilac Proprietary Limited, of treasury shares in specie back to ARM, the implementation of the Harmony Gold Mining Company Limited hedging collar transaction and ARM share repurchases and the closure of Cato Ridge Works and Alloys, and disposal of certain land assets of Assmang and Assmang's interest in Sakura
- Considering the independence of the group's internal and external auditors.

Focus areas for F2026

In F2026, the audit and risk committee will consider:

- The effective operation of the group and company's financial systems, processes and controls, and their capacity to respond to industry and environment changes
- Management's implementation of the financial provisioning regulations of NEMA and other pronouncements and standards
- The impact of developments in the audit industry to ensure continued audit independence and objectivity, including new global internal audit standards
- Key risks, including logistics, water supply, power and cybersecurity.

Corporate governance continued

Financial reporting process

The committee oversees the company's financial reporting process on behalf of the board, which is responsible for the preparation of the financial statements and maintaining effective internal control over financial reporting.

It meets with the internal and external auditors regularly to discuss the results of their examinations, their evaluation of ARM's internal controls, and the overall quality of its financial reporting. The committee also discusses the scope and plans for the respective audits by ARM's internal and external auditors. These auditors are invited to attend committee meetings.

The committee performs its review function over all ARM's operations. To assist the committee with these reviews, all operational joint ventures have audit committees. The chairmen of the audit committees of subsidiaries and joint ventures report to the ARM audit and risk committee, highlighting areas of concern and remedial action by management. In addition, minutes of audit committee meetings as well as internal and external audit reports of all operations are submitted to the ARM audit and risk committee.

Assessment of the finance function

In assessing the appropriateness of financial reporting processes, the committee reviews the finance function and finance director's qualifications and experience. Following the F2025 review, the committee was satisfied with the performance of the finance director, Ms TTA Mhlanga. With experienced finance executives reporting to her, the committee concluded that the finance function was adequately resourced, and that the finance director had the necessary experience and expertise to discharge her responsibilities.

External auditor

After due consideration, the audit and risk committee believes the registered audit firm, which is responsible for expressing an opinion on the conformity of the audited financial statements with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, is independent of ARM and its management.

The principles for using external auditors for non-audit services are set out in a formal policy. Following changes to the International Ethics Standards Board for Accountants (IESBA) Code, which require pre-concurrence from December 2022, all non-audit services require pre-concurrence of the audit and risk committee. The policy also prescribes permitted non-audit services. In F2025, the group's non-audit service fees were R2 million.



See pages 5 and 6, and note 29 of the annual financial statements.

On the recommendation of the audit and risk committee, the board recommended to shareholders that KPMG Inc. be reappointed as the external auditor, and that Mr C Basson be appointed as the designated auditor for the F2026 audit.



For more information, see notice of annual general meeting on www.arm.co.za.

Internal control and internal audit

The board – assisted by the audit and risk committee, management risk and compliance committee, and the outsourced internal auditors – reviews the company's risk profile annually. In terms of the risk-based internal audit programme approved annually by the audit and risk committee, the internal auditors perform a number of reviews to assess the adequacy and effectiveness of the internal control environment.

The results of these reviews, together with updates on corrective action by management to improve the control environment, are reported to the audit and risk committee and board.



The management risk and compliance committee reports to the audit and risk committee, and its report begins on page 118.

Risk management

The audit and risk committee is responsible for oversight of the management of risks and opportunities in line with the board's stated risk appetite and tolerance levels, and receives and considers reports on risk-related matters, including enterprise risk management, whistleblower complaints, risks finance and insurance, TSF management (including conformance with GISTM), major litigation, compliance, legal developments, and combined assurance.



For more on enterprise risk management, see page 31, and on TSF management, see page 54.

Corporate governance continued

Anti-fraud protocols

In line with our values of operating under the highest standards of corporate governance and zero tolerance for fraud, bribery and corruption, we are guided by the ARM code of conduct, which sets out the prescribed ethical and moral standards to conduct business honestly, fairly, legally and responsibly, in good faith, and in the best interests of ARM. Formal training on the code of conduct is provided to all employees annually. In addition, a comprehensive anti-fraud, anti-bribery and anti-corruption control self-assessment is conducted every year to assess key controls related to fraud, bribery and corruption control self-assessment following the principles of King IV. Any ratings below satisfactory require follow-up actions to improve, and results are communicated to the relevant governance structures as well as internal audit partners as input to the internal audit risk-based plan.

The fraud protocols at ARM are further supplemented by the JSE paragraph 3.84(k) compliance to the Listings Requirements. Our internal financial controls were effective in managing any risk of financial misreporting and material misstatements due to fraud.

Investment and technical committee

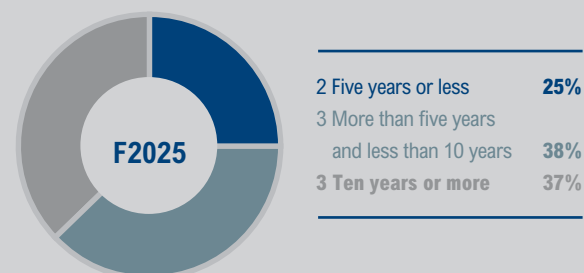
This committee was reconstituted as the technical committee and the investment committee from 6 February 2025.

MEMBER	COMMITTEE MEMBER SINCE
B Nqwababa (chairman from 3 September 2024)	September 2024
F Abbott	August 2009
TA Boardman	September 2020
AD Botha	August 2009
B Kennedy	October 2023
AK Maditsi (to 30 June 2025)	February 2007
DC Noko	August 2019
JC Steenkamp	April 2018



See meeting attendance summary on page 108.

Tenure: Investment and technical committee



Composition

The investment and technical committee comprised eight independent non-executive directors. On the appointment of Mr DC Noko as the lead independent non-executive director, Mr B Nqwababa was appointed as committee chairman from September 2024. Invitees included the chief executive officer, finance director, executive: growth and strategic development, executive: investor relations and new business, executive: corporate development, group executive: legal, and divisional chief executives. Other senior executives and external advisers attended as required.

Responsibilities

The purpose of the committee was to consider potential projects, investments, acquisitions, disposals, disinvestments, care and maintenance, and closures by the company and, as far as practically possible, other entities or operations within ARM (including those in which ARM has a significant investment). It then made appropriate recommendations to the board.

Meetings

The committee was required to meet at least once a year. Two scheduled meetings were held in F2025.

Focus and adding value

In adding value to ARM's governance in the review period, the committee focused on:

- Making recommendations to the board to optimise our portfolio of assets
- Oversight of measures to contain costs
- Monitoring proposals to optimise the efficiencies of the operations
- Continuing to assess value-enhancing internal and acquisitive growth opportunities.

Corporate governance continued

Investment committee*

MEMBER	COMMITTEE MEMBER SINCE
B Nqwababa (chairman)	February 2025
F Abbott	February 2025
TA Boardman	February 2025
AD Botha	February 2025
B Kennedy	February 2025
PJ Mnisi	February 2025
DC Noko	February 2025
JC Steenkamp	February 2025

* This committee was established on 6 February 2025.

Tenure: Investment committee



Composition

The investment committee comprises eight independent non-executive directors. Invitees include the chief executive officer, finance director, executive: growth and strategic development, executive: investor relations and new business, executive: corporate development, group executive: legal, divisional chief executives and chief executive: ARM technical services. Other senior executives and external advisers attend as required.

Responsibilities

The purpose of the committee is to consider potential projects, investments, acquisitions, disposals, disinvestments, care and maintenance, and closures by the company and, as far as practically possible, other entities or operations within ARM (including those in which ARM has a significant investment) proposed by management and, for projects and operations, recommended by the technical committee. It then makes appropriate recommendations to the board.

Meetings

The committee is required to meet at least once a year. Two scheduled meetings were held in F2025.



See meeting attendance summary on page 108.

Focus and adding value

In adding value to ARM's governance in the review period, the committee focused on:

- Making recommendations to the board to optimise our portfolio of assets from a technical perspective
- Oversight of measures to contain costs
- Ensuring effective allocation of ARM's financial capital
- Monitoring proposals to optimise the efficiencies of the operations
- Continuing to assess value-enhancing internal and acquisitive growth opportunities
- Considered corporate actions, including increasing ARM's investment in Surge Copper Corporation, the distribution by ARM's subsidiary, Opilac Proprietary Limited, of treasury shares in specie back to ARM, the implementation of the Harmony Gold Mining Company Limited hedging collar transaction, ARM share repurchases and the closure of Cato Ridge Works and Alloys, and disposal of certain land assets of Assmang and Assmang's interest in Sakura.



Refer to pages 9 to 11 of the integrated annual report for information about corporate transactions.



Refer to page 93 for board strategy.

Focus areas for F2026

In F2026, the committee will continue to monitor proposals to optimise our portfolio.

Corporate governance continued

Technical committee*

MEMBER	COMMITTEE MEMBER SINCE
JC Steenkamp (chairman)	February 2025
F Abbott	February 2025
B Kennedy	October 2025
DC Noko	February 2025
B Nqwababa	February 2025
PW Steenkamp	February 2025

* This committee was established on 6 February 2025.

Tenure: Technical committee



Composition

The technical committee comprises six independent non-executive directors with relevant expertise. Mr B Kennedy was appointed to the committee in October 2025. Invitees include the chief executive officer, finance director, executive: growth and strategic development, executive: investor relations and new business, executive: corporate development, group executive: legal, divisional chief executives and chief executive: ARM technical services. Other senior executives and external advisers attend as required.

Responsibilities

The purpose of the committee is to consider potential projects, investments, acquisitions, disposals, disinvestments, care and maintenance, and closures by the company and, as far as practically possible, other entities or operations within ARM (including those in which ARM has a significant investment) proposed by management. It then makes appropriate recommendations to the investment committee and the board.

Meetings

The committee is required to meet at least once a year. Two scheduled meetings were held in F2025.



See meeting attendance summary on page 108.

Focus and adding value

In adding value to ARM's governance in the review period, the committee focused on:

- Making recommendations to the board to optimise our portfolio of assets from a technical perspective
- Oversight of measures to contain costs
- Monitoring tailings storage facilities
- Oversight of Mineral Resources and Mineral Reserves
- Monitoring proposals to optimise the efficiencies of the operations
- Continuing to assess value-enhancing internal and acquisitive growth opportunities
- Considered corporate actions, including increasing ARM's investment in Surge Copper Corporation, and the closure of Cato Ridge Works and Alloys, and disposal of certain land assets of Assmang and Assmang's interest in Sakura.



Refer to pages 9 to 11 of the integrated annual report for information about corporate projects.



Refer to page 93 for board strategy.

Focus areas for F2026

In F2026, the committee will continue to monitor proposals to optimise our portfolio.

Corporate governance continued

Nomination committee*

MEMBER	COMMITTEE MEMBER SINCE
DC Noko (chairman from 3 September 2024)	September 2024
JA Chissano	August 2012
PJ Mnisi	October 2025
Dr RV Simelane	August 2009
PW Steenkamp	October 2025

* Mr AK Maditsi, who chaired the committee to 3 September 2024, stepped down from the board from 30 June 2025.



Composition

The nomination committee comprises five independent non-executive directors. Ms PJ Mnisi and Mr PW Steenkamp were appointed to the committee from October 2025. These directors have broad experience which will assist the committee with effectively fulfilling its responsibilities. Dr RV Simelane and Mr JA Chissano will step down from the board at the conclusion of the 2025 annual general

meeting. The nomination committee assists the executive chairman to lead the annual performance evaluation of the chief executive officer and other directors, as well as evaluating the board as a whole and its committees. It assists the lead independent non-executive director with the annual performance evaluation of the executive chairman, assisted by the group company secretary and governance officer.

Responsibilities

The committee is responsible for establishing formal and transparent procedures for appointing directors, recommending to the board suitable candidates for appointment as members and chairs of its committees, ensuring compliance with provisions of the MoI on rotation of directors, and making recommendations to the board on the eligibility of retiring directors for re-election.

It is also responsible for evaluating the board and its committees, developing a formal induction programme for new directors, and overseeing access by directors to external continuing professional development programmes.

It reviews the structure, composition and size of the board and makes recommendations to the board on any changes considered necessary to enhance the effectiveness of the board, including recommendations on the general composition of the board and balance between executive and non-executive directors. The committee deals with succession planning for the executive chairman, chief executive officer, and other directors.

The committee recommended to the board the appointment as independent non-executive directors of Ms TG Ramuthaga and Mr PW Steenkamp to respectively augment board skills in information technology and technical aspects of mining operations. These directors will stand for election by shareholders at the 2025 annual general meeting.

On 3 September 2024, Mr DC Noko was appointed lead independent non-executive director, replacing Mr AK Maditsi, who remained an independent non-executive director until stepping down from the board on 30 June 2025.

On 3 September 2024, Mr WM Gule stepped down from the board.

After considering membership across board committees, the nomination committee also makes recommendations to the board, based on the qualifications, experience and availability of candidates, to ensure each committee has the necessary knowledge, skills and experience to carry out its mandate effectively.

The nomination committee will continue to review the composition of the board given these developments.

 Refer to the board performance assessment on page 106.

Corporate governance continued

Meetings

The nomination committee was chaired Mr AK Maditsi, until 3 September 2024, when Mr DC Noko was appointed. Dr PT Motsepe, executive chairman, attends committee meetings as an invitee. As specified in its terms of reference, the committee must hold at least one meeting per year. In F2025, there were three scheduled meetings.



See meeting attendance summary on page 108.

Focus and adding value

In F2025, the committee made recommendations to the board on:

- Appointments to augment the knowledge, skills and experience of board, its committees and governing bodies of group entities.



For more on diversity and inclusion, see page 102.

Focus areas for F2026

- Further enhance board diversity and inclusion
- Make appointments to augment the knowledge, skills and experience of board committees
- Recommendations to the governing bodies of group entities.

Non-executive directors' committee

MEMBER	COMMITTEE MEMBER SINCE ¹
DC Noko (chairman from 3 September 2024)	October 2017
AK Maditsi ²	May 2009
F Abbott	May 2009
TA Boardman	February 2011
AD Botha	August 2009
JA Chissano	May 2009
B Kennedy	October 2022
PJ Mnisi	September 2020
B Nqwababa	October 2022
TG Ramuthaga	February 2025
Dr RV Simelane	May 2009
JC Steenkamp	October 2017
PW Steenkamp	February 2025

¹ The committee was established in May 2009.

² Mr AK Maditsi, who was chairman to 3 September 2024, stepped down from the board from 30 June 2025.

Composition

The committee comprises all non-executive directors and meets formally each quarter without management. Meetings were chaired by the lead independent non-executive director, Mr AK Maditsi, until Mr DC Noko was appointed from 3 September 2024.

Responsibilities

The committee provides a forum for non-executive directors to consider and discuss issues of importance to ARM, including promoting increased investor confidence, stimulating business growth, encouraging effective business leadership, fostering sustainable long-term growth in both the social and economic arenas, as well as cultivating and promoting an ethical corporate culture.

Meetings

Four scheduled meetings were held in F2025.



See meeting attendance summary on page 108.

Focus and adding value

In adding value in F2025, the committee considered management's response to emerging developments, such as climate change and TSF management, as well as infrastructure risks, including logistics, power supply, water supply in the Northern Cape, cybersecurity, and succession. It provided feedback to the board and management to enhance the effectiveness of the strategic process.

Remuneration committee

The remuneration committee ensures ARM's remuneration practices are aligned with its strategic direction, and the leadership team is rewarded for performance outcomes.



The remuneration report appears on page 134.

Social and ethics committee

The social and ethics committee monitors and reports on the manner and extent to which ARM protects, enhances and invests in the economy, society, and the natural environment in which it operates to ensure its business practices are sustainable.



Refer to the report of the social and ethics committee chairman on page 18.

Ad hoc board committees

The board has the right to appoint and authorise special ad hoc committees, with the appropriate board members, to perform specific tasks, as required.

Corporate governance continued

Management committees and forums

ARM has various management committees and forums comprising executive directors and senior executives. These are considered essential to its functioning and ensure the appropriate control and provision of information to the board.

Executive committee

This committee is chaired by the executive chairman. Standard agenda items include strategic matters, reports from the chief executive officer, finance director, executive: growth and strategic development, divisional chief executives, chief executive: ARM technical services, executive: corporate development, executive: investor relations and new business development, and other senior executives.

Management risk and compliance committee

Composition

The committee is chaired by the chief executive officer. Members include the finance director, divisional chief executives, chief executive: ARM technical services, executive: sustainable development, chief information officer, group executive: legal, group executive: human resources, and other senior executives. The internal auditor is invited to attend the annual corporate risk workshop. The chairman of the committee and finance director (whose role includes responsibility for risk) attend audit and risk as well as social and ethics committee meetings and report on the activities of this committee. The chief executive officer and chairman of the audit and risk committee report risk matters to the board. The finance director and executive: sustainable development respond to any risk-related matters raised by directors at board meetings.

Responsibilities

This committee assists the audit and risk committee in discharging its duties on risk matters by implementing, coordinating and monitoring the risk management plan, policy and processes to ensure that broader strategic and significant business risks are identified, with attendant controls. Its terms of reference are reviewed annually and were amended in F2025.

Meetings

In F2025, the committee held five meetings, including the annual corporate risk workshops.



For more on our risk management programme, see pages 31 and 120.

Technology and information committee



See the information and technology governance section on page 128.

Executive leadership committee

The committee implements management policy and considers other operational matters. In terms of strategic matters, the committee provides feedback to the executive chairman. It is chaired by the chief executive officer, and members include executive directors and senior management. It meets weekly. Members are invited to attend the board budget workshop.

Growth and strategic development committee

This committee evaluates growth opportunities. Chaired by the executive chairman, its members include the chief executive officer, finance director, executive: growth and strategic development, executive: investor

relations and new business development, group executive: legal, group executive: human resources, executive: corporate development, divisional chief executives and chief executive: ARM technical services. Other senior executives attend meetings by invitation.



Refer to pages 9 to 11 of the integrated annual report for strategy.

Employment equity and skills development committee

Composition

The committee is chaired by Mr HL Mkatshana, chief executive of ARM technical services. Members include representatives from management, occupational categories, as well as designated and non-designated groups, including the chief executive officer, finance director, group executive: human resources, divisional chief executives, as well as divisional and other senior executives. The group executive: human resources is the legally appointed and designated senior employment equity manager for the ARM group in terms of section 24(1) of the Employment Equity Act 55, 1998. The designated manager reports directly to the employer on all matters involving the development, implementation and monitoring of the employment equity plan. The committee meets quarterly. Its chairman and group executive: human resources attend and report at social and ethics committee and board meetings.

Responsibilities

The committee considers employment equity, transformation, talent management, succession planning and skills development strategies across the company.



For more on human capital management, see page 59.

Corporate governance continued

Treasury committee

Composition

Members include the finance director, senior finance executive: corporate and tax, divisional finance executives, and the company financial manager. Representatives of Andisa Treasury Solutions, to which the treasury function is outsourced, attend meetings by invitation.

Responsibilities

This committee implements treasury policy and reviews operational cash flows, currency and interest rate exposures, as well as funding issues in the group.

While not performing an executive or decisive role in deliberations, Andisa implements decisions taken, when required. Advice is also regularly sought from other advisers.

Tax forum

The forum collaborates with the business to provide advice and guidance, consider all tax matters, queries and industry developments, and ensure tax compliance.

The forum meets quarterly under the chairmanship of the senior executive finance: corporate and tax, who provides feedback to the audit and risk committee.

Investor relations and communication with stakeholders

We are committed to transparent, comprehensive and objective communication with our stakeholders. Our stakeholder communication policy is included in the code of conduct.

The company maintains a website, which provides information on its operations, financial performance, and other information.

Shareholders are encouraged to attend annual general meetings and to engage with the board and senior management.

Under the leadership of the executive: investor relations and new business development, our investor relations department is responsible for communicating with institutional shareholders, the investment community, and the media.

We have a comprehensive investor relations programme to communicate with domestic and international institutional shareholders, fund managers, and investment analysts. Engagements include individual meetings between senior executives and institutional investors locally and internationally, as well as investor roadshows and conferences.



For additional information on stakeholder engagement, see page 36.

Dealings in securities and insider trading policy

The company has a policy on dealing in securities and insider trading. ARM enforces closed periods in compliance with legislation and regulations. During closed periods, directors, officers and designated persons are precluded from dealing in ARM securities.

All directors and employees were provided with relevant extracts from applicable legislation and the company's procedures. Directors and employees are reminded of their obligations in terms of insider trading and the penalties for contravening the regulations.

Annual general meetings

Each shareholder is entitled to one vote for each share held. Shareholders are encouraged to vote at annual general meetings. As set out in ARM's Mol, shareholders are entitled to vote on the composition of the board and the audit and risk committee.

The 2025 annual general meeting will be a hybrid format, conducted as a physical meeting and through electronic participation via a platform that will enable attendees to communicate concurrently with each other.

Board members and the external and internal audit partners attend annual general meetings to respond to shareholders' questions.



The notice of annual general meeting is available on www.arm.co.za.

Risk management

Enterprise risk management

We are focused on embedding the constituent parts of our strategic drive to integrate leadership effectiveness, strategy, risk management, asset management, resilience and assurance.

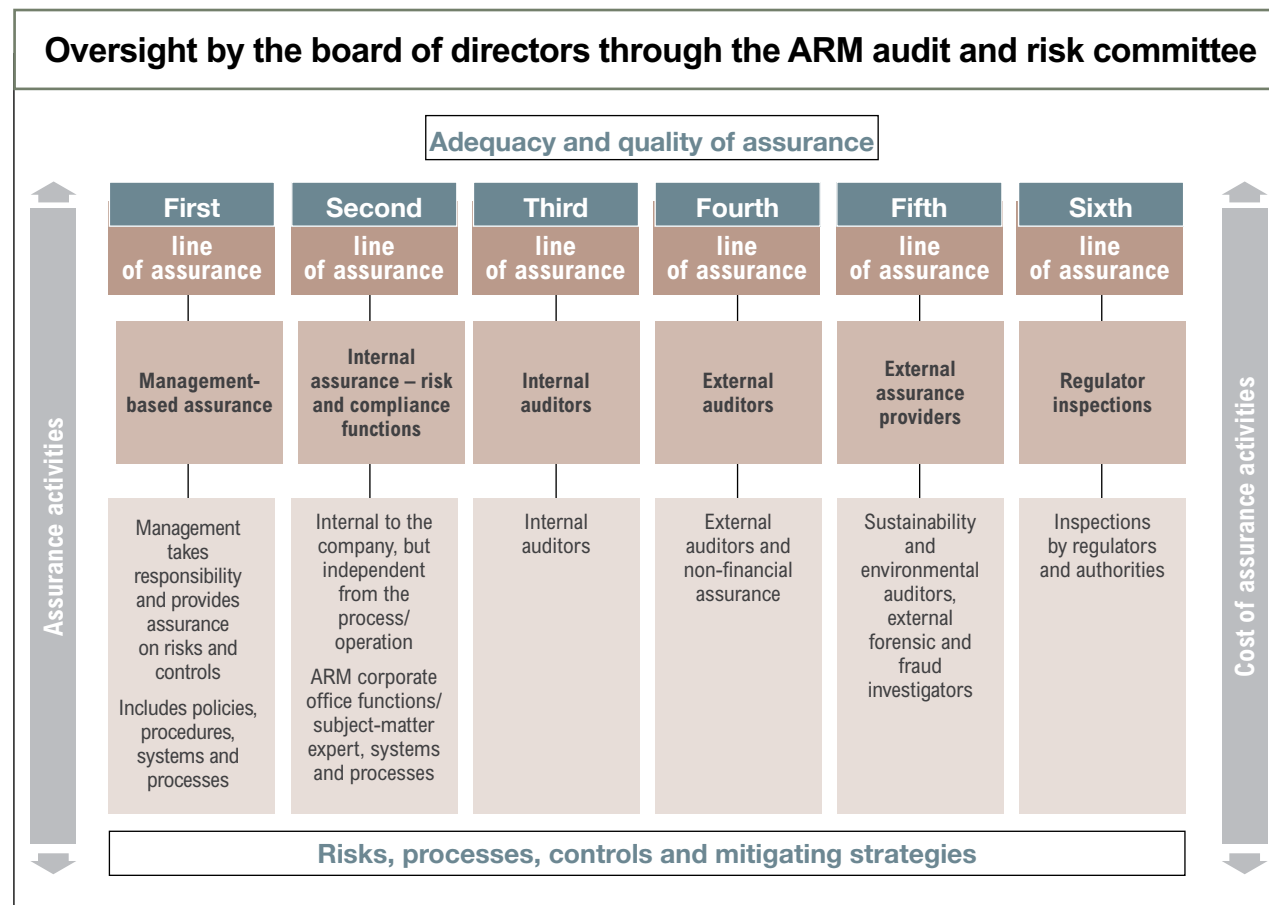
Combined assurance

Combined assurance is a coordinated approach that ensures all assurance activities provided by management, internal and external assurers, enable an effective and adequate assurance control environment.

King IV, principle 15 describes a combined assurance model as:

“A combined assurance model incorporates and optimises all assurance activities and functions so that, taken as a whole, these enable an effective control environment, support the integrity of information used for decision-making by management, the governing body and its committees, and support the integrity of the organisation’s external reports.”

The ARM combined assurance model, as illustrated below, sets out the different lines of assurance.



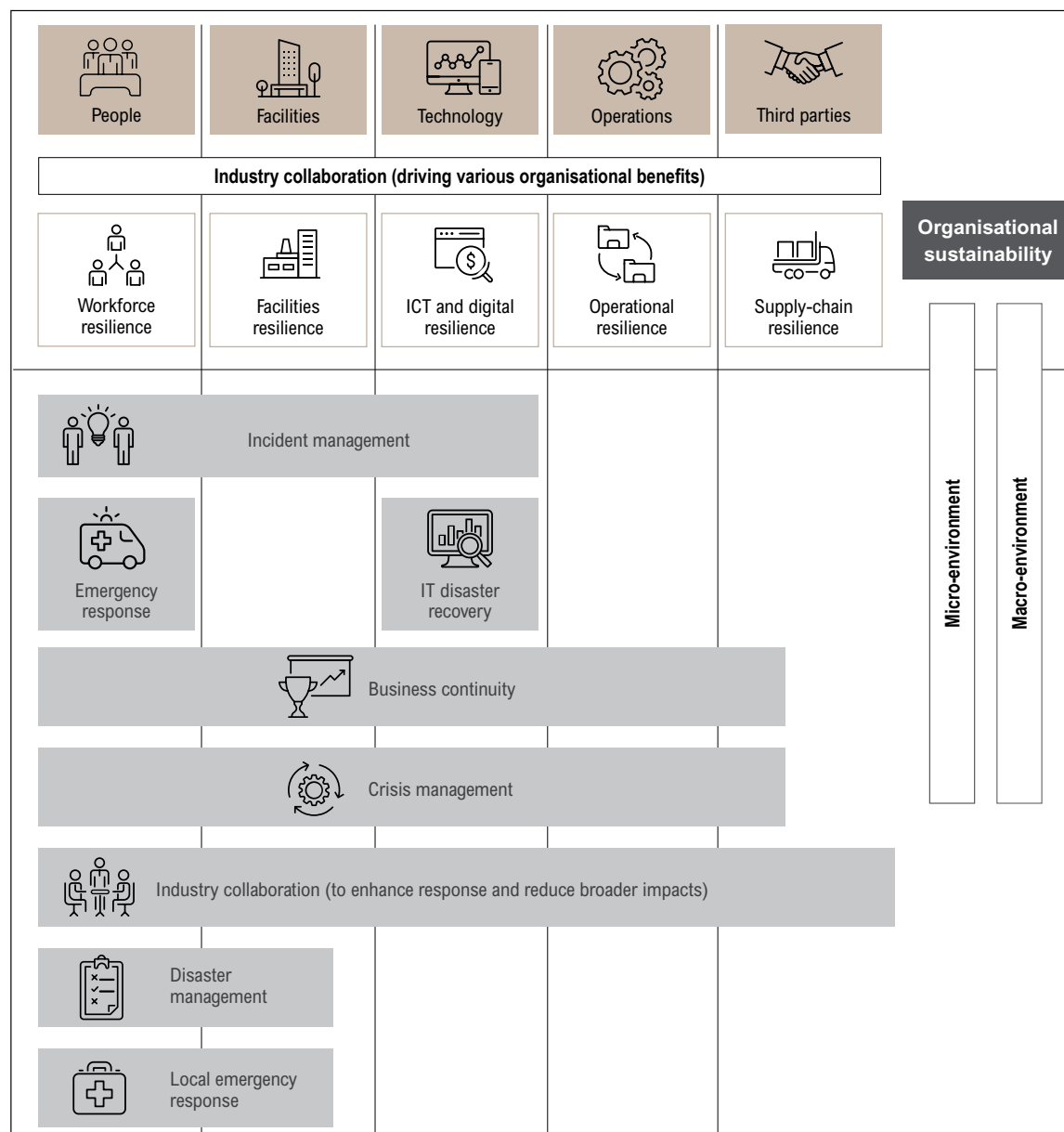
Risk management continued

The objectives of our combined assurance model are to:

- Provide a comprehensive and practical process to enable appropriate management and optimal assurance of the efficacy of identified controls to mitigate strategic risks to the business
- Provide evidence of the formal process and the adequacy and quality of assurance provided by both internal and external assurance
- Identify areas where there is either over or underassurance
- Provide a coordinated and integrated approach to obviate duplication and gaps in assurance, enabling cost-effective and value-adding assurance activities
- Provide further input to establishing a control environment appropriate to ARM's approved risk appetite and tolerance levels
- Provide assurance on the adequacy and effectiveness of internal financial controls as per the JSE Listings Requirements paragraph 3.84(k)
- Assist in the input and formulation of the annual audit plan across all lines of assurance
- Provide the cost of assurance activities for third, fourth and fifth lines of assurance.

Resilience – including business continuity management (BCM)

Our resilience strategy, supported by our BCM policy, is premised on recognising the many layers that affect a possible interruption to our broader ecosystem. It is focused on understanding, appreciating and preparing for possible continuity events, while recognising that our business is part of a broader ecosystem of communities, suppliers and customers. Much of our work in the last reporting period has been on emergency preparedness and building capacity in crisis management for our mines, specifically on GISTM requirements for TSFs.



Risk management continued

Overview of key processes and how they support our ERM strategy

ERM STRATEGIC PILLAR	WHAT WE ACTUALLY DO	RISK FINANCE BENEFIT
Effective leadership and governance	• Embedded risk and compliance platform • Risk owners • Control owners • Task owners • Quarterly reporting to governance structures.	• Accountability and responsibility for all aspects of the business mean all identified risks are managed in time, proactively considering a range of stakeholder expectations • Oversight as well as accountability and responsibility for risks, controls and risk treatment clearly allocated • Improves our insurability and risk transfer cost and options.
Strategy	• Risk context setting always considers the group, divisional and operational strategies and business plans.	• A business that succeeds has fewer losses • A business with direction experiences fewer surprises and is agile • We clearly understand uncertainties that could affect our ability to miss or exceed strategic objectives at various levels.
Risk management, including investing for growth	• Annual review of ARM ERM policy, framework and standards (including risk appetite and tolerance) • Capital investment standards incorporating sound project risk management.	• Knowns and unknowns accounted for on enterprise-wide basis We truly understand and analyse insurable and uninsurable risks • Risks that are identified are better managed • Decisions taken in the context of the uncertainty they pose (upside and downside) • Decisions made within set parameters (appetite and tolerance) • Risk-based approach to decision-making, including risk transfer.
Asset management	• Risk control validation surveys • Operation-focused asset management programmes • Risk engineering surveys.	• Matters of concern to insurance/underwriting communities tabled and formally managed as part of risk management process • Fewer losses/interruptions/claims • Risk control validation surveys (twice per year per operation) focus on audit/independent review of controls used to manage a large proportion of risks that can affect our assets and interrupt our business.

Risk management continued

ERM STRATEGIC PILLAR	WHAT WE ACTUALLY DO	RISK FINANCE BENEFIT
Resilience	• BCM policy • Business continuity plans (in progress) • Major focus on our capacity to respond to unwanted TSF failures (in line with GISTM requirements).	• We understand which events or combination of events could severely interrupt our operations • We proactively monitor these events and institute measures to prevent them from occurring • Draft response plans that inform how we can and will react to unplanned events • Better-prepared organisation is more resilient and responds better to unwanted events, minimising the impact and improving its reputation.
Assurance	• Paragraph 3.84(k) of the JSE Listings Requirements controls • Integrated combined assurance.	• Identifies control weaknesses before they result in losses and risks • Imperative for all lines of insurance since it maintains focus on risk treatment and mitigation measures • Expanded to include control validation on ethics and governance processes, in addition to anti-fraud controls.
Ethics management and fraud	• Code of conduct, ethics and fraud risk assessments, whistleblower programme • See pages 126 and 127. 	• Sustains culture of ethical behaviour • Identifies, monitors and prevents ethics and fraud risks • Enables early detection of actual events and provides response mechanisms to unwanted events.
Optimised risk finance	• Review and validate declared values and ensure they are not unnecessarily inflated in terms of insurance definitions • Asset valuations • Test local and international markets for best price and terms • Establish/review self-financing structure • Dual retail and wholesale brokerage structure • Manage losses by investing capital in asset management and risk improvements.	• Creates a culture that manages the business as though “uninsured”, resulting in better-managed risks • Protects the business and its shareholders with an optimised risk transfer programme to insurance markets to shield against financial impacts of insurable events • This includes a significant structured and externally managed self-retention programme to optimise the cost of risk and manage pay-away costs of risk transfer.

Risk management continued

Legal compliance

ARM is committed to conducting its business activities lawfully and in a manner that will enhance the qualities it values. These include ethics, honesty, integrity, sustainability and individual accountability, in line with King IV principle 13.

ARM has an effective compliance process with group-wide supporting systems that will ensure we comply with applicable laws. Legal and regulatory compliance are critical components that ensure ARM maintains its licences to operate. As a company, we continuously seek to engage collaboratively with the operations to manage and mitigate compliance risks with reasonable foresight. The objective is a compliance

function that is proactive, and continually evaluates and drives all employees to consider ethics and compliance risk when making business decisions.

This section provides detail on the ARM compliance programme and insight on our progress.

Compliance process

Our compliance process follows a four-phase approach (as prescribed by generally accepted compliance practice) (illustrated below). This assists management to discharge its compliance responsibilities and comply with applicable obligations.

The four-phased structure of our compliance function has been implemented. It currently forms part of our ongoing process on compliance risk monitoring, which entails conducting periodic monitoring on identified high compliance risks and general compliance management.

The compliance function has facilitated the revision and maintenance of the ARM compliance universe that covers all compliance obligations the company is required to meet. The compliance universe has been

categorised, risk-assessed and prioritised. This is a living document that is periodically updated to reflect internal or external changes that may impact the compliance obligations applicable to ARM.

To ensure our programme is appropriately designed, tailored to our business, and resources adequately allocated, we identify, record and evaluate compliance risks faced by our operations. These may differ due to their distinct activities and geographies in which they operate.

Our compliance function continuously provides guidance and education on compliance obligations and matters. This ensures the required tools and systems to manage compliance are in place, compliance risks are tracked and monitored, and compliance issues and controls are adequately implemented and addressed. All this is made possible by ensuring integrated and effective compliance systems are in place so that information is well-documented, actively managed, and analysed.



Risk management continued

Designated compliance officer and compliance committee

A designated ARM compliance executive is mandated to facilitate compliance throughout the group. This executive is responsible for supervising, managing and overseeing the compliance function. The compliance function, in turn, identifies, assesses, advises on, monitors and reports on ARM's compliance risks.

The compliance executive is responsible for reporting to the board on compliance aspects through the management risk and compliance committee (MRCC), audit and risk committee, and social and ethics committee.

To ensure effective governance within the compliance function, the following suite of documents is reviewed annually:

Policies and procedures

Our policies and procedures are managed through an online document-monitoring and tracking tool. This ensures employees read, understand and acknowledge the company policies, standard business procedures, or any other document. The tool also allows the company to monitor progress and draw reports at any time.

ARM continues to improve written policies, procedures and controls that are key to the compliance function's role. This ensures that, as a company, we can demonstrate compliance with the policies and procedures in place.

Monitoring and auditing

Compliance monitoring is a continuous process to ensure affected employees are following all laws,

regulations, rules, policies and procedures. Its purpose is to spot compliance-risk issues and to ensure they are adequately addressed. The compliance function at ARM periodically reviews the company's identified compliance risks.

Monitoring reports are submitted to the applicable stakeholders, the MRCC and relevant board committees each quarter. Recommendations and action items are tracked regularly to ensure adequate controls and compliance initiatives are in place to avoid the risk of non-compliance.

Reporting

Internal reporting

Through the MRCC, the compliance executive keeps the board informed of the status of compliance management in ARM.

Each quarter, this executive submits compliance management reports to the MRCC, audit and risk committee, and social and ethics committee.

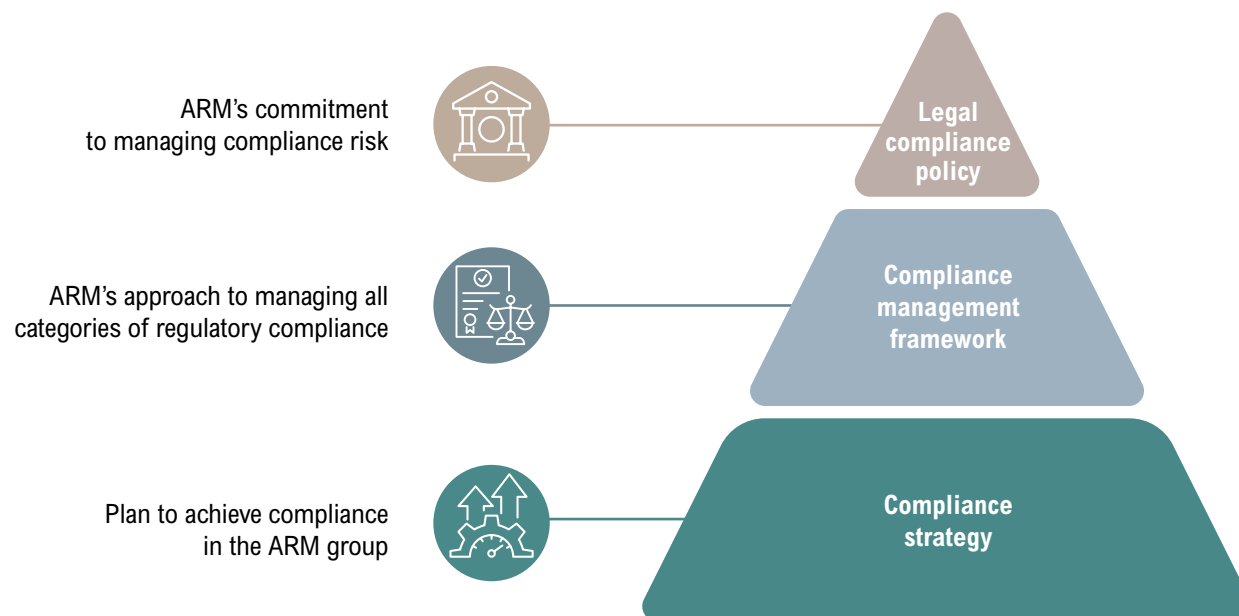
External reporting

Submission dates to the relevant regulators are recorded on the annual reporting schedule by the compliance executive, and monitored regularly to avoid non-compliance.

Internal audit reviews the compliance function.

Education and training

Compliance training and regular awareness sessions are crucial. These support employees in creating awareness, knowledge and skills in line with the requirements of the law, ARM's values, and its policies and procedures. Training to inform employees of the company's regulations, policies or adherence to laws



Risk management continued

takes place during onboarding and at regular intervals during employment.

- Code of conduct training – compulsory programme, championed by the human resources department
- Competition law training – compulsory programme for management, championed by the competition compliance officer
- POPIA training
- Ad hoc departmental training
- Publications
- Regular legal updates.

We have made significant strides in our compliance journey, which contributes materially to ensuring ARM conducts its business lawfully and according to its compliance obligations. At the same time, this journey is not a one-off project and, in line with ARM's compliance strategy, our objective is to develop a dynamic and agile compliance function at ARM. We have adopted a proactive approach to compliance that manages and mitigates compliance risks with reasonable foresight, because “prevention takes far less time than remediation”.

Fraud and ethics

Complying with the JSE Listings Requirements on internal financial controls

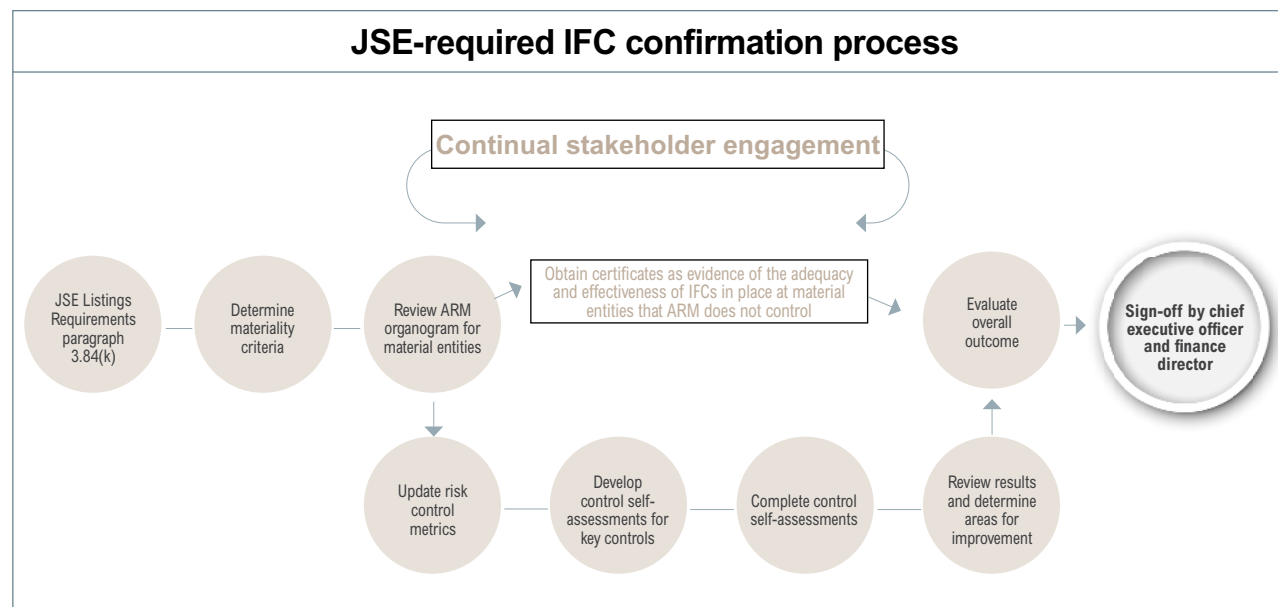
Under paragraph 3.84(k) of the JSE Listings Requirements, the chief executive officer and finance director need to attest by sign-off on the fact that, “after due, careful and proper consideration”, the internal financial controls in place are effective in managing

risks of material financial misreporting. The JSE amended this requirement in June 2022 to include a statement that any instances of fraud involving directors have to be reported to the audit and risk committee.

To obtain the sign-off, we reviewed entities that could result in a material misstatement in the ARM group organogram, as shown below, in line with the materiality criteria determined in consultation with the finance director. The entities deemed material, in accordance with the defined materiality criteria, completed a risk-based control self-assessment.

The control self-assessment allowed each entity to determine the effectiveness and adequacy of their internal financial controls. It was developed by identifying financial process risks and controls using risk control matrixes. Where the assessment of the financial control resulted in a “partial” or “no” response, participants were required to comment on the mitigating control or identify an action for improvement.

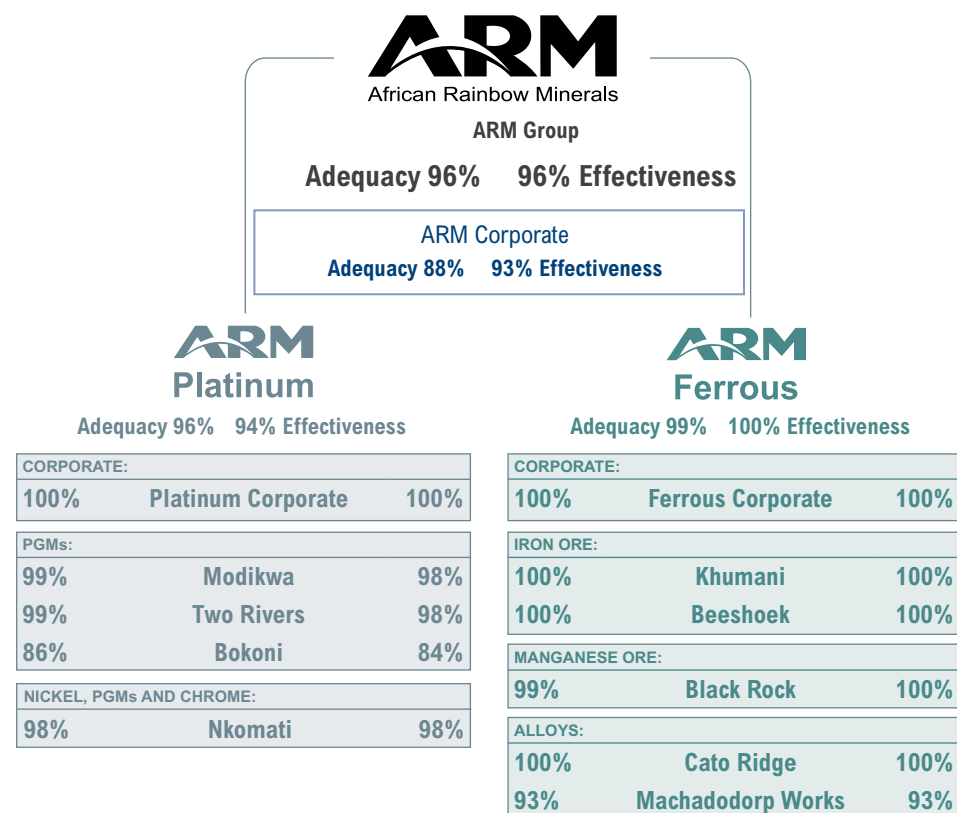
The control self-assessments were conducted in line with the ARM combined assurance model. Input was obtained from management on the first and second lines of assurance, in consultation with internal audit (third line) and external audit (fourth line). As part of the



Risk management continued

validation process, sign-off was then completed by the operational finance manager, and finally by the divisional finance executive. In addition, to ensure the completeness of internal financial controls across the ARM group, entities in which ARM has an interest per our organogram, and that could affect disclosure in the ARM group, submitted certificates attesting to the effectiveness of internal financial controls.

The ARM group was internally assessed to be compliant with paragraph 3.84(k) of the JSE Listings Requirements for the financial year ended 2024, and attested to the fact that we were not aware of any fraud involving the directors. Based on the outcome of the process, the ARM group achieved an overall rating of 96%, as depicted below. The results of the assessment were accordingly reported to the ARM audit and risk committee.



Whistleblower facility

The whistleblower facility is operated by an independent service provider. Our internal and external stakeholders may confidentially report any alleged acts of a corrupt and illegal nature without fear of victimisation or reprisal. This facility is provided to ARM employees and stakeholders in accordance with the Protected Disclosures Amendment Act, 2017. All complaints received through the facility in accordance with the whistleblower policy are investigated, where required, and formal feedback is provided to the facility, and quarterly to the ARM social and ethics committee, ARM audit and risk committee, as well as divisional audit and risk committees. The whistleblower policy and procedure are reviewed annually and approved by the board.

	F2025	F2024
Incidents reported	77	49
Currently under investigation	47	31
Substantiated	17	6
Partially substantiated	4	4
Unsubstantiated	38	27
Referred back due to insufficient information	5	2

No material non-compliance incidents were reported via the whistleblower facility in F2025.

Fraud protocols

In line with our values of operating under the highest standards of corporate governance and zero tolerance for fraud, bribery and corruption, we are guided by the ARM code of conduct. This code sets out the prescribed ethical and moral standards to conduct business honestly, fairly, legally and responsibly, in good faith, and in the best interests of ARM and its stakeholders. Formal training on the code is provided to all employees.

Fraud protocols at ARM are supplemented by compliance to paragraph 3.84(k) to the JSE Listings Requirements. Our internal financial controls were effective in managing any risk of financial misreporting and material misstatements due to fraud.

ARM also follows a comprehensive combined assurance model that ensures our internal controls are adequately assessed across the six lines of assurance to mitigate fraud risks.

Information technology (IT) governance

IT governance

IT and innovation are fundamental to our intellectual capital and essential drivers of our ESG performance. We are unlocking sustainable value across our operations through our strategic investments in IT, and accelerating our digital transformation journey while adding quantitative value to the bottom line.

Through IT and innovation, we achieve:

- **Enhanced operational efficiency:** we leverage technology to optimise resource use, reduce waste, and minimise our environmental footprint
- **Data-driven decisions:** we harness the power of data for valuable insights, enabling us to identify opportunities for improvement and make informed choices that benefit both our business and society
- **Innovative solutions:** we foster a culture of continuous innovation, developing and deploying technologies that address social challenges and contribute to a more sustainable future
- **Resilience and risk mitigation:** we invest in robust IT infrastructure and cybersecurity measures to safeguard our operations, protect sensitive data, and ensure business continuity.

By embedding IT and innovation as core components of our ESG strategy, ARM is well-positioned to create long-term value for our stakeholders, and to contribute to a more sustainable, equitable world.



* Functions include responsibility for the ARM corporate information and technology steering committee.

Accountability

ARM's board is ultimately responsible for the governance of information and technology. Our robust governance model, reflecting both business and IT requirements, focuses on key areas:

- **Strategic alignment:** ensuring technology initiatives directly support and enhance our business strategy
- **Value delivery:** maximising the return on investment in technology, demonstrating measurable benefits to our stakeholders
- **Comprehensive risk management:** proactively identifying and mitigating risks related to information security, operational resilience, regulatory compliance, and health and safety. This includes adherence to the ISO 27001 standard for information security
- **Resource optimisation:** efficiently managing technology resources to achieve the greatest impact, while minimising waste
- **Performance management:** continuously monitoring and evaluating IT performance against clear goals and objectives
- **Social responsibility:** integrating technology initiatives into our broader ESG commitments, including community projects and social-impact programmes.

Additionally, IT management actively participates in cross-functional committees, including our social and ethics committee, to ensure technology is used responsibly and ethically across our organisation. This collaborative approach reinforces our commitment to transparency, responsible innovation, and creating a sustainable future for all stakeholders.

IT governance continued

Governance framework

Our commitment to robust IT governance is reflected in our agile framework, aligned with international standards like Control Objectives for Information Technology (COBIT) and Information Technology Infrastructure Library (ITIL). The framework is periodically reviewed to adapt to organisational changes, evolving risks and global developments, and incorporates our alignment with ISO 27001. This multilayered approach ensures comprehensive data security controls, rigorous risk management, and continuously improving our IT practices. Governance aspects are continually measured and monitored by the chief information officer, with quarterly reports to the appropriate oversight committee, reinforcing our dedication to transparency and accountability. Key IT personnel have completed certification in leading privacy and governance of IT standards.

Technology and information committee Composition

The committee is chaired by the chief executive officer. Members include the finance director, divisional chief executives, chief executive: ARM technical services, chief information officer, chief information security officer, executive: risk, and executive: sustainable development. The committee chairman and chief information officer attend and report at management risk and compliance committee meetings, as well as audit and risk committee meetings.

Responsibilities

The committee implements the strategy and governance framework, develops IT policies and procedures, and ensures alignment with international standards such as COBIT, ITIL, National Institute of Standards and Technology (USA), ISO 27001/2, and ISO 42001. It meets quarterly, supported by ARM Ferrous and ARM Platinum IT steering committee meetings which, in turn, are supported by monthly IT business solutions and fortnightly IT technical operations' committees. This tiered structure ensures technology initiatives are both strategically aligned and effectively implemented at all levels of our organisation. The committee also ensures that the full value and benefit of digital spend are realised, while maintaining transparency and accountability through regular reporting to oversight committees.

Making our data work harder

This strategy aligns IT directly with the business goals for operational excellence, innovation, and sustainable growth.

EXPLOIT CLOUD	ESTABLISH COMMON ENTERPRISE STACK	ARTIFICIAL INTELLIGENCE (AI) IN EVERYTHING
• Leveraging our cloud investment to provide a resilient data platform for value creation • Using powerful, cloud-based, unified platforms to unlock the potential of data and eliminate data silos, remove data inaccuracies, improve data governance, and provide insights faster • Leverage insights to release new service capabilities quickly • Cost optimisation due to automation.	• Enhance technology compatibility to facilitate boundaryless flow of data • User-experience focus • Cloud-native architecture and application • Operational excellence resulting in: – Increased employee productivity – Better customer service – Reduced human errors due to automation.	• Unlock new insights and improve how we operate • Deliver immediate benefits through AI in key strategic areas • Leverage AI to fast-track data cleanup and data-quality enhancement • Gain competitive advantage through data-driven decisions • Improve our business efficiency and profitability.

IT governance continued

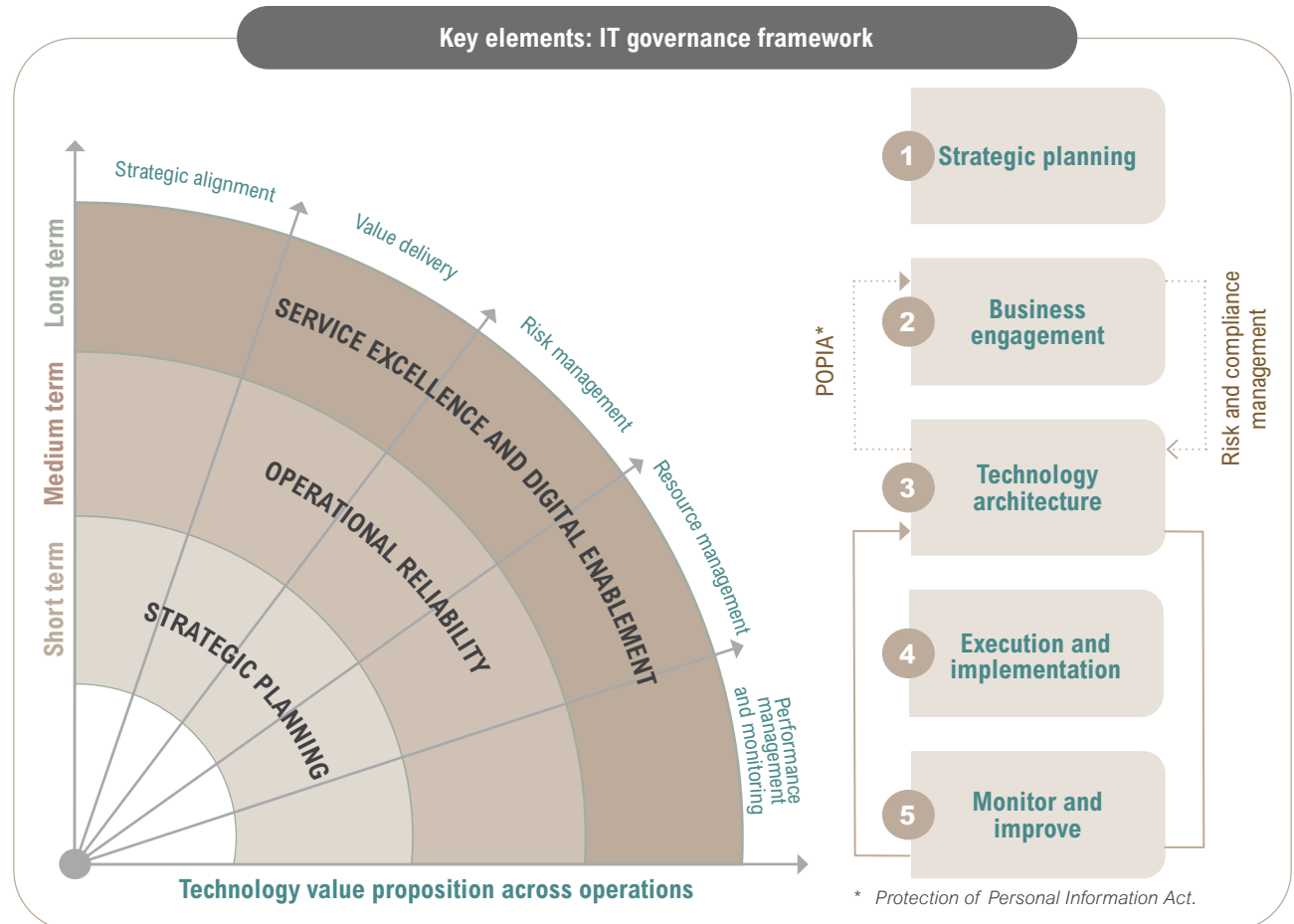
ARM's enterprise architecture

Our enterprise architecture is focused on driving sustainable value and realising tangible benefits through strategic technology. ARM's enterprise architecture team plays a pivotal role in our commitment to ESG principles. By aligning technological innovation with our broader business strategy, we ensure every digital transformation initiative contributes to both our bottom line and our sustainability goals.

Our value-driven approach focuses on:

- **Responsible innovation:** we rigorously assess emerging technologies for their potential to improve efficiency, reduce environmental impact, and enhance social outcomes, ensuring alignment with our ESG commitments
- **Strategic alignment:** we prioritise solutions that directly address key business objectives, maximising realised financial and non-financial value
- **Future-ready design:** our architectural blueprints anticipate future needs, ensuring scalability, adaptability and resilience amid evolving challenges, safeguarding our investments and promoting long-term value creation
- **Measurable impact:** we track and measure the tangible benefits of our architectural initiatives, demonstrating the value delivered to stakeholders and the environment
- **Continuous improvement:** we foster a culture of continuous learning and adaptation, refining our processes and methodologies to optimise value realisation over time
- **Ethical technology standards:** we adhere to industry-leading practices, ensuring our technology choices uphold the highest ethical and environmental standards, reinforcing our commitment to responsible innovation.

Through this holistic approach, ARM's enterprise architecture function becomes a catalyst for positive change, empowering our organisation to thrive sustainably and responsibly, while delivering measurable value to all stakeholders.



IT governance continued

F2025 OBJECTIVES

ACHIEVED/NOT ACHIEVED

F2026 OBJECTIVES

Strategic alignment

- Ensure seamless development, implementation and widespread adoption of automated ARM Ferrous production report to maximise its value and impact across the division.
- Modernise technology infrastructure for mine production to deliver data to analytics layer where reports and data-driven decisions are made; designed to enable and support AI
- Extend modern network architecture to operational technology environment (underground and surface) to ensure connectivity at all critical areas of mine operations
- Drive enterprise-wide AI integration to optimise processes, enhance decision-making, and unlock growth opportunities.

- **Achieved:** we have completed implementation of automated reports and dashboards for key business stakeholders, enabling enhanced data-driven decision-making.
- **Achieved:** as part of strengthening operational resilience, we extended modern network architecture to operational technology environments. Our holistic approach ensures real-time operational technology (OT) data seamlessly informs strategic business decisions.

- Enhance data-driven decision-making by moving beyond descriptive reporting to predictive and prescriptive capabilities. This will involve leveraging advanced analytics and AI to unlock new insights and improve how we operate.

Risk management

IT governance

- Develop disaster-recovery plans and crisis-management plans for all operations. Ensure seamless integration with cyber incident/breach response plan
- Schedule and execute tabletop exercises across all operations for disaster-recovery plans and crisis-management plans
- Perform ongoing cybersecurity assessments of operational technology environments for all operations.

- **Achieved:** we partnered with a leading consultancy firm to complete the development of disaster-recovery plans for all operations
- **Achieved:** the disaster-recovery plans were recently completed, followed by an audit review of these plans
- **Achieved:** assessments conducted on the effectiveness of the cybersecurity programme and controls.

- Fully test disaster-recovery plans across all operations
- Conduct compliance review across all operations against internal policies.

IT governance continued

F2025 OBJECTIVES	ACHIEVED/NOT ACHIEVED	F2026 OBJECTIVES
Information security		
• Implement mandatory annual cybersecurity awareness training and simulated phishing exercises for all employees • Strengthen cybersecurity operations to bolster digital resiliency and recovery capability • Enhance cyber response and know-how through tabletop exercises for executives at all operations.	• Achieved: cybersecurity awareness training and exercises were completed for all employees • Achieved: several projects to strengthen cybersecurity were completed.	• Extensive cybersecurity preparedness exercises planned, which include further phishing simulations, executive/board tabletop engagements, red/blue team exercises, and group-wide penetration testing.
Value delivery		
• Deploy system at Bokoni Mine to significantly enhance operations • To maximise value of enterprise performance management solution and staged implementation strategy, which will focus on continuous improvement and expansion of its functionalities.	• Achieved: new enterprise resource planning (ERP) system successfully deployed at Bokoni Mine, which has enhanced operations, and a procurement platform was implemented to assist with spend management and visibility • We have also implemented a new ERP system at the corporate office, and this has enhanced finance and HR processes.	• To maximise the value of our implemented procurement platform and other digital investments, our strategy is to focus on continuous improvement and expansion to our other operations. This staged approach aims to enhance technology compatibility and facilitate a boundaryless flow of data across the enterprise.

Review of F2025

In F2025, we successfully built on our momentum by achieving several strategic initiatives. We completed phase 1 of our cloud strategy, modernising and optimising workloads to contribute to high availability of business systems across the group. We are now undertaking phase 2 of our cloud migration, which focuses on de-risking legacy systems. This strategic cloud adoption, alongside the modernisation of our

technology infrastructure, has allowed us to expand data-driven decision-making by leveraging the so-called industrial internet of things and advanced data-science capabilities to introduce AI into our operations.

To ensure value from these new initiatives, we introduced the digital value office. This office is dedicated to enabling our AI and machine-learning (ML) initiatives, and ensuring they deliver tangible benefits across the organisation.

Operational resilience was strengthened by extending our modern network architecture to operational technology environments and developing comprehensive disaster-recovery and crisis-management plans. We also achieved a significant reduction in our overall cyber risk posture due to these mitigation plans. In maximising value delivery, we expanded our use of AI across the organisation and completed implementation of the procurement platform.

IT governance continued

Additionally, we successfully migrated three operations to a modern ERP. We have also delivered an e-procurement platform, centralised document management, and sustainability data management across the organisation. We invested in building a future-ready workforce by providing advanced training in cloud technologies, data analytics and AI to equip our workforce with the skills to thrive in the digital age.

By pursuing these strategic initiatives, we are confident of our ability to continue delivering sustainable value for our shareholders, employees and communities. We remain dedicated to leveraging technology as a catalyst for positive change and a driver of long-term growth. As an integral part of the South African mining industry, we are proud to be among those considered best-in-class in cybersecurity and safeguarding our operations. We have also trained our IT teams on the new technologies, creating a significant culture shift, all the while keeping costs in line with inflation.

Focus for F2026

- **Adaptive project management:** the adoption of a lean and agile delivery approach for IT projects remains the backbone of how ARM IT delivers initiatives. This model enables the business to realise value progressively while projects are in implementation phase
- **Enterprise applications:** to maximise the value of our implemented procurement platform and other digital investments, we focus on continuous improvement and expansion to our other operations. This staged approach aims to enhance technology compatibility and facilitate a boundaryless flow of data across the enterprise
- **Integrated IT and OT systems:** our holistic approach ensures real-time OT data seamlessly informs strategic IT decisions. This creates a comprehensive view of our operational landscape, empowering more informed, collaborative actions and breaking down traditional silos. Extensive time has been invested in understanding OT environments and in fostering strong collaborative relationships, with successful pilot integrations demonstrating enhanced data flow
- **Optimise, reinforce and enhance cybersecurity resilience:** optimise current cybersecurity capability, with a focus on cyber control effectiveness. Protect business value by reinforcing cyber resiliency, cyber response, and cyber recovery AI capability in cybersecurity to enhance cyber operational efficiency and ensure responsible AI use
- **Predictive data analytics and AI:** enhance data-driven decision-making by moving beyond descriptive reporting to predictive and prescriptive capabilities. This will involve leveraging advanced analytics and AI to unlock new insights and improve how we operate
- **Innovation and benefits tracking:** the implementation of a dedicated innovation platform manages the full life cycle of ideas, encompassing benefits tracking and realisation. This, combined with our agile project delivery model, ensures that our technology investments are catalysts for sustainable growth and competitive advantage. This integrated approach is instrumental in delivering measurable and sustainable value
- **Privacy, data protection and compliance:** to safeguard the privacy and personal information of our employees and vendors, we are implementing a robust governance framework and comprehensive data-protection strategy. This initiative focuses on ensuring strict compliance with regulations like the Protection of Personal Information Act (POPIA). Our work includes establishing clear policies for data handling, securing all employee and vendor data through advanced encryption and access controls, and conducting regular audits to maintain a high level of data integrity and protection. This structured approach mitigates legal and security risks, while building trust with our workforce and partners.

Remuneration report

About the remuneration report

To align with global remuneration disclosure practices and the King IV Report on Corporate Governance for South Africa 2016 (King IV), the remuneration report is presented in three parts: a background statement from the committee chairman; an overview of the remuneration policy for senior executives and, at a high level, other employees; and an implementation report describing remuneration outcomes for F2025 and plans for F2026.

PART I – Background statement

Philosophy

Our strategic objectives can only be delivered with the foresight, dedication and hard work of our employees. However, ARM competes in a small talent pool for a limited set of skills in the global and South African mining industries.

Accordingly, the remuneration committee supports the board by applying a remuneration strategy that is focused on attracting, motivating, rewarding and retaining talent through competitive remuneration practices, while creating shareholder value. Stakeholder feedback is considered in regular reviews of our remuneration policy, which gives effect to the remuneration strategy by supporting business objectives in the wider operating environment and offering a balanced remuneration mix based on the principles set out overleaf.

Connecting performance and remuneration

Our competitive remuneration strategy is founded on principles set out in the remuneration committee's terms of reference. In developing ARM's remuneration policies, the committee ensures the mix of fixed and variable remuneration in cash, shares and other elements meets the company's business needs and promotes its strategic objectives, with an appropriate balance between short-term and long-term incentives.

Companies Amendment Act 16 of 2024

The Companies Amendment Act 16 of 2024 (Companies Amendment Act 16) and the Companies Second Amendment Act 17 of 2024, were signed into law on 30 July 2024 and partially came into effect on 27 December 2024. Among other issues, the Companies Amendment Act 16 provides for enhanced remuneration reporting and disclosure by requiring all public and state-owned companies to prepare and present for approval a remuneration policy. While the effective date for some sections of the Companies Amendment Act 16 was 27 December 2024, at the time of writing, the effective date for the remaining sections on remuneration had not been published.

In summary, the Companies Amendment Act 16, as read with the King IV report, provides for:

- A remuneration policy setting out the company's approach, with a focus on remuneration of directors and prescribed officers
- An implementation report detailing total remuneration received by each director and prescribed officer and mandatory pay-gap disclosures, among other elements
- A remuneration report that consolidates the remuneration policy and implementation report into a single document and includes further components, such as a background statement.

Anticipating the implementation of these amendments, the board, committees and management have kept abreast of proposed changes in the Companies Amendment Act 16 and any potential impact on the group's remuneration reporting, as well as disclosure practices and obligations.

ARM will introduce a binding vote on the remuneration report and separate remuneration policy, and will comply with required disclosure when the remaining sections of the Companies Amendment Act 16 become effective. In the meantime, ARM has adopted a phased approach to implementing the new provisions. Accordingly, part II of the remuneration report sets out the remuneration policy only, while part III summarises implementation in F2025 and plans for F2026.

Remuneration report continued

It also ensures that performance targets in all occupational categories across ARM are set and monitored. Key objectives from the terms of reference are to:

- Provide fair, responsible and transparent remuneration, aligned with ARM's business strategy and risk appetite
- Attract, motivate, reward and retain our human capital
- Promote an ethical culture and responsible corporate citizenship
- Develop performance measures that support positive outcomes across the economic, social and environmental triple context in which ARM operates
- Present the remuneration policy and implementation report to shareholders annually or as legally prescribed, and diligently consider their feedback
- Set fees for non-executive directors at competitive levels to attract individuals of the required calibre and expertise.

Fair, responsible and transparent remuneration

ARM is committed to fair, responsible and transparent pay. Remuneration levels are aligned with the performance of the economy, and the specific performance of the company and our people. We focus on competitive benefits and remuneration to ensure our policies and practices compare well against local and international practices. ARM considers and monitors the pay gap between executives and the lowest-paid employees as part of our approach to fair and responsible remuneration. In anticipation of the remaining remuneration sections of the Companies Amendment Act 16 becoming effective, we detail our approach to pay-gap disclosures in part III of the implementation report.

Stakeholder engagement

At the 2024 annual general meeting, the non-binding advisory vote on ARM's remuneration policy was supported by 89.86% of shareholders who voted at the meeting. The implementation report was supported by 94.85%, above the 75% voting threshold.

The board is encouraged by our shareholders' support of the implementation report. We take their feedback seriously and strive to continually engage with our shareholders. We also carefully consider the opinions of institutional agencies that provide proxy advisory services. Accordingly, we invited shareholders to engage on their concerns on remuneration matters, with the responses summarised below.

We continuously monitor the effectiveness and implementation of the remuneration policy, strategy and practices. Should we receive a vote of 25% or more against either at the 2025 annual general meeting, the board commits to:

- An engagement process in line with JSE Listings Requirements to ascertain reasons for dissenting votes
- Appropriately address legitimate and reasonable objections and concerns.

Feedback	Response
Long-term incentive practice for retirement Some shareholders questioned the practice of not pro-rating (by time) long-term awards for individuals on retirement, in contrast to best practice.	Best practice has evolved in South Africa, with several large, listed companies now aligning with ARM's practice on retirement. The practice of settling on the original vesting dates, rather than pro-rating and settling unvested awards on retirement, provides a significant element of vesting post-termination of employment. This encourages and rewards focus on succession and sustainability in the final years of an executive's tenure.
Cash bonuses Referring to the remuneration implementation report, a shareholder queried the apparently disproportionate emphasis on STI versus LTI in executive remuneration, both in terms of quantum and proportion. Another shareholder believed that previous concerns about the transparency and balance of the STI and LTI had not been adequately addressed.	ARM benchmarks all elements of remuneration to the market median. The benchmarks indicate that the company's STIs were below the market median, while LTIs were above the median to align employees' interests with shareholders. STIs received by the executive chairman and finance director as disclosed in the 2024 remuneration implementation report were R3 million (rounded) and R1.5 million (rounded), respectively, and were aligned with the expectations of shareholders given the performance of the company. ARM believes this issue has been addressed in the remuneration report as thoroughly as possible. If more information is required, shareholders are always encouraged to communicate directly with the company.

Remuneration report continued

Feedback	Response
Bonus outcomes Some shareholders questioned bonus outcomes, given below-target achievement of the financial metric, and the level of disclosure on the manner bonuses were determined.	In a competitive and volatile market, ARM considers multiple factors in determining bonus structures and setting targets for each review period. Refer to part III of the remuneration report on page 156.
Safety modifier adjustment A shareholder enquired about the safety modifier adjustment for fatalities, which impacted bonuses, yet appeared to be minimal.	The maximum downward adjustment for the regrettable fatalities in F2024 and F2025 was applied, with proportionate reductions at divisional and group levels.
Greenhouse gas reduction targets A shareholder requested clarification on GHG reduction targets in long-term incentives.	As stewards of the minerals and metals that are critical to decarbonisation and sustainable development, we embrace our responsibility to minimise the impact of our operations on the environment. The members of the ICMM (including ARM) have committed to a goal of net-zero greenhouse gas (GHG) scopes 1 and 2 emissions by 2050, in line with the ambitions of the Paris Agreement. ARM has set a net-zero GHG emissions target in mining to be achieved by 2050. We note that absolute scopes 1 and 2 emissions fell by 6% in F2024 and 7% in F2025. Our group-level target is underpinned by detailed operation-specific targets based on decarbonisation pathways. It includes operations within ARM's operational control boundary. The absolute GHG reduction targets and ARM decarbonisation strategy (including short, medium and long-term targets and associated decarbonisation pathways) are more fully described in the climate change section of the ESG report and in the climate change and water report. We have prioritised three main mitigation options in our decarbonisation pathways: energy-efficiency measures, renewable energy, and emission-reducing energy vehicles. The methodology behind setting executive long-term incentive targets aligned to GHG emissions management is an evolving field globally. In determining targets based on our decarbonisation pathways, we have been mindful of global best-practice standards. We have also benchmarked our practices against a representative peer group to ensure we set appropriate and meaningful long-term incentive performance measures that support our targets to reduce GHG emissions to net-zero from mining by 2050. Understanding that our 2050 goal will require ongoing refinement in the way we work, we continue to work on decarbonisation pathways to further develop specific targets that will incrementally and collectively enable ARM to achieve its longer-term objective. We will communicate these details in future reports.
Remuneration linked to climate elements A shareholder recommended a well-structured climate-linked pay framework, including clear threshold, targets and stretch performance in STI, and that climate change KPIs for STI and LTI align with group strategy.	ARM discloses the specific responsibility for decarbonisation and other climate-related matters (see page 14 of the climate change and water report and page 46). For the LTI, ARM has a substantial weighting to ESG performance (25%), including absolute GHG reduction (5%). ARM was one of the earliest adopters of such measures in its LTI structure (see pages 146 and 156).



Remuneration report continued

Changes in remuneration policy for F2025

Stakeholder engagement on remuneration matters and proactively maintaining regular, transparent and informative dialogue with our stakeholders are important. The committee therefore considered developments in global best practice as well as feedback from shareholders during the financial year.

As disclosed in last year's report, on the recommendation of the committee, the board approved the following for long-term incentive awards: from F2025, total shareholder return will be determined against a comparator group of 12 mining companies, instead of 20 (excluding gold, diamond, and oil and gas companies) due to the much lower market capital of smaller companies in the top 20 mining companies and reduced number of companies post-delistings.

For F2025, the methodology to determine the GHG emission-reduction performance condition was the same as in the prior year, except that the baseline was based on F2024.

Changes to remuneration policy in F2026

For F2026, the methodology to determine the GHG emission-reduction performance condition will be the same as in the prior year, except that the baseline will be based on F2025 as set out in part II.

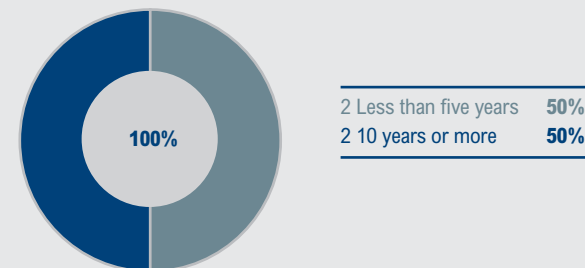
Remuneration governance framework

Composition*

MEMBER	COMMITTEE MEMBER SINCE
AD Botha (chairman)	August 2009
TA Boardman	August 2011
PJ Mnisi	October 2025
DC Noko	June 2025

* Mr AK Maditsi was a member of the committee until he stepped down from the board from 30 June 2025.

Tenure: Remuneration committee



The committee comprises four independent non-executive directors. Mr DC Noko, the lead independent non-executive director, was appointed to the committee at year end and Ms PJ Mnisi was appointed to the committee in October 2025. The board is confident that committee members have a strong blend of expertise and experience in the financial, business, mining and human capital fields.



Khumani Parsons plant

Remuneration report continued

Meetings



Four scheduled committee meetings were held in F2025 (see meeting attendance summary on page 108). The chairman of the committee attends annual general meetings to answer questions from shareholders on the remuneration policy and its implementation.

Invitees

In F2025, the chief executive officer, finance director, executive: growth and strategic development, group executive: human resources, group executive: legal, executive: investor relations and new business development and executive: sustainable development, attended committee meetings by invitation and assisted the committee in its deliberations, except when their own remuneration was discussed. Invitees do not vote at meetings. No directors were involved in approving their own remuneration.

Advisers

For F2025 remuneration, the committee was advised by remuneration consultants, PricewaterhouseCoopers (PwC), on the verification of calculations for settling awards under the long-term incentive schemes. Bowmans advised the committee on a broad range of remuneration matters, including remuneration of non-executive directors, including the lead independent non-executive director, and senior executives, as well as implementation of the short-term and long-term incentive schemes and the policy on fees for ad hoc meetings. Following a market review and tender process, IBIS Environmental Social Governance Consulting African Proprietary Limited, trading as SLR Consulting (IBIS), was appointed and advised the committee on climate change targets.

Deloitte & Touche, the company's internal auditors, provided assurance on some elements of executive remuneration. KPMG Inc. audited the remuneration disclosure of directors and prescribed officers.

In addition, the remuneration committee relied on the following independent assurance to settle awards under the 2018 conditional share plan (CSP) and 2018 cash-settled CSP:

- Andisa provided assurance on dividend-equivalent shares and dividend-equivalent cash payments
- Honeycomb provided an independent assessment of the improvement in the BBBEE score.

The committee is satisfied that these advisers were independent and objective.

Functions Purpose

The committee assists the board with its responsibility for setting ARM's remuneration policies to ensure these are aligned with its business strategy and create value for ARM over the long term. It also assists the board in promoting a culture that supports enterprise and innovation with appropriate short-term and long-term performance-related rewards that are fair and achievable. The committee considers and recommends remuneration policies for senior executives.

Responsibilities

The remuneration committee performs the functions and responsibilities necessary to fulfil its stated purpose. Its mandate includes:

- Reviewing results of independent third-party benchmarking surveys of the remuneration packages of executive directors and other senior executives

- Reviewing and recommending specific remuneration packages for executive directors, senior executives and the group company secretary and governance officer to the board for approval, including base salaries
- Recommending to the board cash performance bonuses to be awarded to executive directors, senior executives and the group company secretary and governance officer, taking cognisance of job descriptions and the performance of ARM against budgetary and strategic objectives as approved by the board
- Monitoring any fatalities during the year and recommending that the board adjust the safety modifier, taking into account the context of such fatalities
- Regularly reviewing and recommending changes to ARM's long-term (share-based) incentive schemes to ensure the continued contribution of executive directors and other senior executives to shareholder value
- Considering and making recommendations to the board on any proposed cash bonus schemes or long-term (share-based) incentive schemes or amendments to any existing schemes for executive directors, senior executives and the group company secretary and governance officer
- Recommending to the board grants or awards to be made to executive directors, other senior executives and the group company secretary and governance officer under ARM's long-term (share-based) incentive schemes
- Satisfying itself on the accuracy of recorded performance measures that govern the vesting of long-term (share-based) incentives
- Ensuring management develops appropriate employee benefit policies for the company.

Remuneration report continued

Focus and adding value

2025

The scheduled work plan was followed, with a normal cycle of activities and additional focus areas that included:

- Monitoring the short-term incentive scheme, including:
 - The ongoing risk from commodity-price volatility and local and global supply-chain constraints, recommending the board maintains a cap on the maximum bonus payable
 - The applicable safety modifier
- Reviewing the incentive scheme performance measures, weightings and targets, and ensuring they remain fit for purpose, aligned with market practice and sufficiently stretching
- Considering performance in terms of scopes 1 and 2 climate change targets
- Considering whether scope 3 emissions should be included in climate change targets
- Considering progress towards introducing scope 3 targets
- Considering shareholder feedback
- Considering proposed amendments to the Companies Act.

2026

- Recommending corporate bonus parameters for F2026 to the board after considering the ongoing risk from commodity-price volatility and local and global supply-chain constraints
- Considering performance in terms of scopes 1 and 2 climate change targets
- Considering progress towards introduction of scope 3 GHG targets
- Considering administrative changes to the allocation and settlement of long-term incentives
- Considering shareholder feedback
- Reviewing incentive scheme performance measures, weightings and targets, and ensuring they remain fit for purpose, aligned with market practice and sufficiently stretching
- Considering amendments to remuneration policies, procedures practices and disclosure in terms of the Companies Amendment Act, once the effective date is published.

Outcome of 2025 remuneration policy

As disclosed on pages 155 and 156, the decrease in F2025 short-term incentive bonuses paid to executive directors and prescribed officers was mainly due to a decrease in the average realised export US dollar iron ore prices and increased mechanised development costs at Bokoni. This underscores ARM's commitment to align remuneration practices with shareholder outcomes.

In my opinion, and in the opinion of members of the remuneration committee, the remuneration policy achieved its stated objectives in F2025 and will continue to drive performance outcomes that generate real long-term value for our shareholders.

AD Botha

Chairman of the remuneration committee



Remuneration report continued

PART II – Overview of main provisions of the remuneration policy

The Companies Amendment Act 16 anticipates that the remuneration policy will be tabled for approval by shareholders by ordinary resolution every three years. Although the company will introduce a binding vote on the remuneration policy once the implementation date of the Companies Amendment Act 16 comes into effect, prior to promulgation and implementation, a phased approach to implementing the new provisions has been adopted. Accordingly, part II sets out policy only and part III sets out implementation in F2025 and plans for F2026.

Remuneration philosophy: group

Fair and responsible pay

ARM is committed to fair, responsible and transparent pay. Our remuneration levels are aligned with the performance of the economy, and the specific performance of the company and our people. We focus on elements such as the company's values, culture, talent management, workforce planning, and competitive benefits and remuneration to ensure our policies and practices compare well against local and international practices.

TAKING CARE OF OUR EMPLOYEES

We aim to maximise our employee value proposition. We are committed to offering equitable, market-related and competitive wages to all employees. We operate wellness programmes to support our employees' psychosocial needs, mental health and wellbeing. We create an environment that promotes a sense of belonging for our employees.

MONITORING OUR FAIR AND RESPONSIBLE PAY

We periodically monitor the pay gap, enhance policies supporting gender mainstreaming in the workplace, and develop more robust employment equity plans and targets. Percentage increases granted to more junior employees generally exceed those granted to management and executives.

PAY-FOR-PERFORMANCE

We focus on pay-for-performance in designing our variable pay structures, particularly at senior levels. Our in-house performance-enhancing system creates an opportunity to contract on performance goals, review performance, track developmental areas, assess performance, and reward appropriately. This process also promotes staff engagement, constructive feedback for development, and performance improvement.

TRAINING AND DEVELOPING OUR TALENT

We invest in the development and skills of our employees to maximise learning potential through study assistance and bursaries as well as career-development opportunities based on our talent management strategy.

Pay gap

The company monitors the pay gap between the remuneration of our highest-paid employees to lowest-paid employees as part of our approach to fair and responsible remuneration. The effective date for implementation of relevant sections of the Companies Amendment Act 16 has not yet been announced. We will include disclosure in the remuneration report based on the provisions of these amendments and emerging practice, as provided in applicable guidance notes.

Remuneration philosophy and policy: operations

Across the group, cost-to-company increases are agreed in terms of multiple-year wage agreements. The committee also considers results of independent benchmarking processes and the current consumer price index (CPI). At the bargaining-unit level for our managed operations, multiple-year wage agreements apply to most ARM-managed operations. Most

operations have an employee share ownership plan in place and other appropriate incentive plans approved by the responsible governance structures.

Periodic benchmarking studies ensure our employee value proposition remains fair and competitive. Employee benefits as a percentage of cost-to-company are the same for all employees, subject to certain employee elections.

Remuneration philosophy and policy: corporate

Board-approved cost-to-company increases for employees in the corporate office are determined in the context of periodic independent benchmarking and the current consumer price index, as well as market developments.

Employee benefits as a percentage of cost-to-company are the same for all employees, subject to certain employee elections.

Remuneration report continued

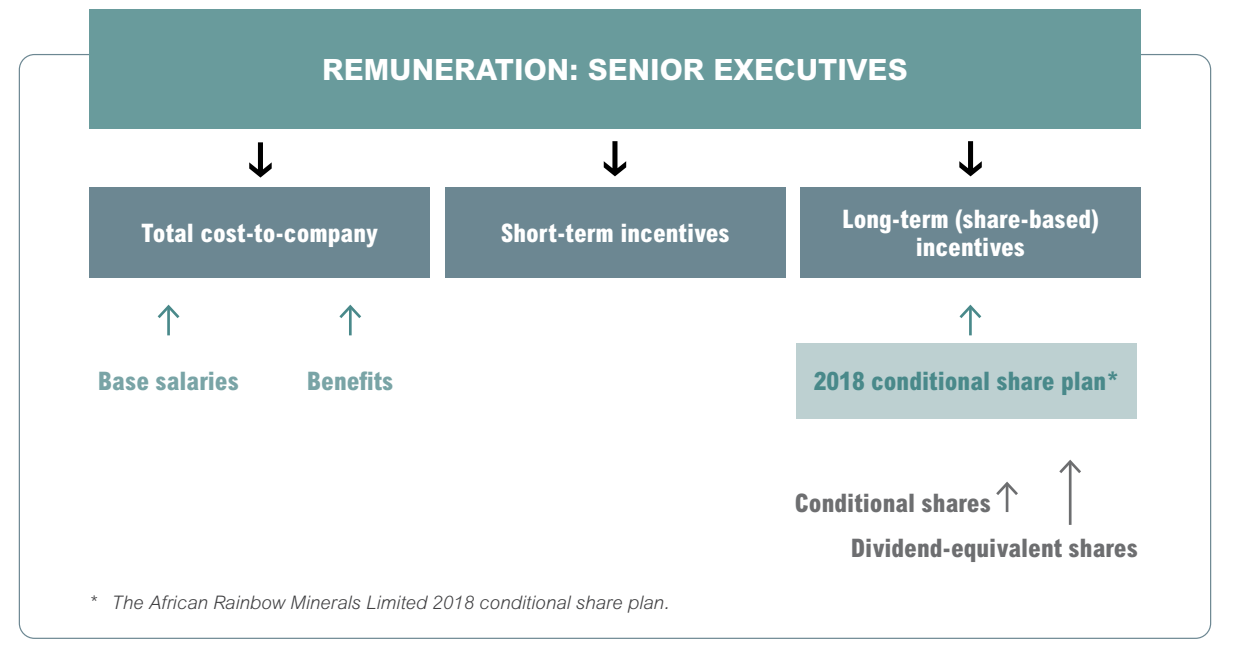
Remuneration philosophy and policy: executive remuneration

ARM's executive remuneration philosophy aims to attract and retain high-calibre executives, and to motivate and reward them for developing and implementing the company's strategy of delivering consistent and sustainable shareholder value. Executive remuneration is regularly benchmarked. In addition, when making decisions on pay, ARM promotes positive outcomes, an ethical culture, and corporate citizenship.

The remuneration policy conforms to international best practice and is based on the following principles:

- Total cost-to-company of base salary plus benefits
- Competitive, incentive-based rewards compared with other employers in the mining and mineral resources sector, earned by achieving performance targets consistent with shareholder expectations over the short and long term, which comprise:
 - Short-term incentives (cash bonuses) based on performance measures and targets, and structured to reward effective operational performance
 - Long-term (share-based) incentives used to align the long-term interests of management with those of shareholders, and responsibly implemented to avoid exposing shareholders to unreasonable or unexpected financial impact.

Elements of total executive remuneration design



Remuneration report continued

TOTAL COST-TO-COMPANY (CTC)

Policy	Practice
Strategic alignment	
Benchmarked against market practices of South African mining companies comparable in size, business complexity and international scope. Generally reflects market median levels based on role, individual skills and experience.	• Paid monthly in cash • Reviewed annually, with changes from 1 July, where applicable • Increases are determined by market conditions, company performance, individual performance and changes in responsibilities, among others • ARM periodically participates in industry-wide surveys. Participation in short-term and long-term incentive schemes is determined on the basis of, and in addition to, the CTC package.
Pension fund	
Membership of ARM pension fund is compulsory. It is a defined-contribution fund. Senior executives, if already members of a recognised industrial pension/retirement fund such as Sentinel, may remain members of that fund.	• Contributions are made by senior executives from base salary. In line with legislation, total contribution to the fund is 22.5%, 25% or 27.5% of pensionable salary. This includes risk benefits such as life and disability cover as well as administration costs • Employees have the option of choosing a pensionable salary level from 50% to 100% of CTC • The ARM pension fund is: – Managed by six trustees – 50% appointed by ARM and 50% elected by members. Alternate trustees may also be appointed by ARM or elected by members – Administered by Alexforbes – A defined contribution fund.

TOTAL COST-TO-COMPANY (CTC)

Policy	Practice
Medical schemes	
Membership of a medical scheme is compulsory.	• Executives may participate in a managed medical-aid plan of their choice • Contributions are made by senior executives from their base salary.
Other benefits and conditions of employment	
Other benefits include Unemployment Insurance Fund (UIF) contributions and leave as well as optional leave encashment, and risk benefits such as group life cover and additional disability and death benefits. All other conditions of employment are comparable to companies in the mining and mineral resources sector. No special or extraordinary conditions apply to senior executives.	
SHORT-TERM INCENTIVES	
Policy	
Short-term incentives (cash bonuses) are determined under a bonus scheme that rewards senior executives for sustained outperformance of cost and profitability targets set annually for the company's business, and safety performance in terms of its strategy.	
Instrument	
Cash under the outperformance bonus scheme.	

Remuneration report continued

SHORT-TERM INCENTIVES

Bonus percentages

To mitigate risk in a forthcoming financial year, the remuneration committee may recommend to the board that the maximum bonus payable in a year will be capped. In that case, the multiple applicable to each performance measure (being annual profit before interest and taxes (PBIT) and unit cash costs) will be used to determine an appropriate bonus multiple, depending on actual performance relative to targets set for the year. These multiples will each be weighted by 50% and added together to determine the overall bonus multiple.

Position	Paterson grade	% on-target bonus of CTC	Maximum bonus as % of CTC
Executive chairman	FU	62%	124%
Chief executive officer	FU	50%	100%
Finance director, other executive directors and senior executives	FL	45%	90%
Operational senior executives in ARM Ferrous, ARM Platinum and ARM Coal	FL	45%	90%

SHORT-TERM INCENTIVES

Performance measurement

For the executive chairman, chief executive officer, finance director, other executive directors from time to time, and other senior executives (excluding those from ARM Ferrous, ARM Platinum and ARM Coal), financial performance indicators are calculated as:

- 50% – profit from operations
- 50% – unit cash costs (weighted scorecard).

For operational senior executives (from ARM Ferrous, ARM Platinum and ARM Coal), financial performance indicators are calculated for each division as:

- 25% – ARM overall profit from operations against target
- 25% – ARM overall unit cash costs against target (weighted scorecard)
- 25% – divisional profit from operations against target
- 25% – divisional unit cash costs against target (weighted scorecard).

The following divisional unit cash costs* will be measured:

- Manganese (Black Rock Mining Operations)
- Iron ore (Beeshoek)
- Iron ore (Khumani)
- Ferromanganese (Machadodorp)
- Ferromanganese (Cato Ridge)
- PGMs (Modikwa)
- PGMs (Two Rivers)
- Coal (Goedgevonden)
- Coal (Participative Coal Business).

The combined percentage (achieved by each senior executive) is applied to their CTC to determine the potential cash bonus.

* Unit cash costs include capitalised waste-stripping costs (for open-pit operations), standing charges (periods of non-production), and certain non-cash adjustments, but exclude run-of-mine (RoM) ore work-in-progress and stock movements. Should exceptional circumstances arise at any point during the performance period that causes the remuneration committee to consider that a performance condition is no longer appropriate, it may recommend changes and/or deviations to the targets to the board for its approval, provided that such changes and/or deviations are reasonable in the circumstances and produce a fair measure of performance that is not materially less or materially more difficult to satisfy. In the case of any application of discretion, the remuneration committee will provide an explanation of any deviation in the implementation report for the following financial year.

Remuneration report continued

SHORT-TERM INCENTIVES continued

Safety modifier

A safety modifier is applied after a cash bonus has been calculated for each senior executive. This is based on the LTIFR for each division or operation. If the safety target is met, participants will receive an additional board-approved percentage of their cash bonus.

There is a sliding scale for outperformance or underperformance for each division or operation:

- If participants outperform their targets by a board-approved amount, they will receive an additional pre-approved percentage of their cash bonus
- If safety targets are not met, a board-approved percentage would be deducted for each percentage point below pre-approved target.

After the safety modifier has been determined on the basis of the LTIFR performance for the year, the board will further consider any fatalities for the year and, at its discretion, adjust the modifier, taking into account the context of such fatalities.

Performance targets

The targets for each metric are in line with the board-approved one-year business plan, and measures are reviewed annually to ensure they are appropriate, given the economic climate and performance expectations for the company. As targets are related to the budget and considered commercially sensitive information, they are not disclosed.

Personal performance modifier

A personal performance modifier is applied after a cash bonus has been calculated and the safety modifier applied for each senior executive, except the executive chairman. For senior executives, if key performance indicators (KPIs) are met, a percentage of their bonus, pre-approved by the board, may be added. If KPIs are not met, a percentage of their bonus pre-approved by the board will be forfeited. No personal performance modifier is applicable to the short-term incentive payable to the executive chairman, because his performance is best measured by the performance of the company.



Modikwa

Remuneration report continued

LONG-TERM INCENTIVES

2018 conditional share plan

The 2018 conditional share plan, approved by shareholders, is aligned with global practice and has been used for all new long-term incentive awards since the 2018 annual general meeting.

Policy	Practice	Eligibility
This plan closely aligns with the interests of shareholders and senior executives by recognising their contributions to the group, giving them the opportunity to share in its success and reward superior performance. This plan is used as a tool to incentivise performance and create shareholder value.	Conditional shares (subject to performance and employment conditions) for annual or interim awards of long-term incentives.	Employees in the corporate office on Paterson grade D – F-bands are eligible to participate in the 2018 conditional share plan. The primary intent is to make awards to executive and senior management, although awards may be made to other employees with the consent of the remuneration committee and board.
Limits	Award and settlement	Dividend-equivalent shares
The overall company and individual limits for the conditional share plan are 10 985 514 shares and 2 197 103 shares, respectively. The overall limit of 5% of the issued share capital of the company at the time of adoption by shareholders was intended to cover awards made under the plan for five to 10 years.	- Executive chairman – 2.0 x total CTC - Chief executive officer – 1.67 x total CTC - Executive: growth and strategic development – 1.5 x total CTC - Finance director, other executive directors and prescribed officers – 1.33 x total CTC - Senior executives – 1.0 x total CTC (a premium award up to 1.33 x CTC may be approved for a senior executive in exceptional circumstances, including specific knowledge, experience and/or skills that make them particularly valuable to ARM, retention risks and the degree of difficulty of replacing the executive).	Awards Dividend-equivalent shares, for conditional shares, are awarded at the discretion of the board. They are the number of ARM shares equal in value to dividends a participant would have earned if they owned the vested number of ARM shares from award date to vesting date of the conditional shares, with reference to the dividend record dates in that period. Settlements Dividend-equivalent shares are only settled on vested conditional shares, if the conditions have been met.

Remuneration report continued

Performance conditions and vesting

Performance conditions ¹	Weight
Relative total shareholder return (TSR) Against a comparator group of mining companies (excluding gold, diamond, and oil and gas companies, as well as delisted companies)	25%
Average free cash flow return on equity US\$ operating free cash flow/US\$ equity over the three-year performance period, where operating free cash flow (for the year) is defined as: Net increase/decrease in cash and cash equivalents Plus dividends paid to shareholders and non-controlling interest Plus expansion capital expenditure Plus repayments of debt	25%
Consistent and sustainable cost performance as measured against the mining producer price index (PPI) Compound annual growth rate of company's unit costs over three-year performance period compared to mining PPI	25%
Sustainable business <i>Improved safety performance as measured by LTIFR</i> <i>Transformation, diversity, equity and inclusion</i> - Women in management (DL² and above) - Black managers (DL and above) - Leadership and inclusive culture (measured over the three-year performance period as the average of the annual retention percentage³ at all levels) - Improvement in the BBBEE score <i>Absolute reduction in GHG emissions⁴ by the last year of the performance period, relative to the base year (scopes 1 and 2) measured for each year as the aggregate GHG emissions over the full financial year^{5,6}</i>	25%

¹ Should an event occur at any point during the performance period that causes the board to consider that a performance condition is no longer appropriate, it may substitute or vary the performance condition in a manner that is reasonable in the circumstances and produces a fairer measure of performance that is not materially less or materially more difficult to satisfy. In the case of any application of discretion, the remuneration committee will provide an explanation of any deviation in the implementation report for the following financial year.

² DL means Paterson grade D-lower band.

³ Annual retention percentage is the percentage of those who remain employed at the end of the financial year compared to those that were employed at the start of the year.

⁴ The absolute GHG reduction targets and the ARM decarbonisation strategy (including short, medium and long-term targets and associated decarbonisation pathways) are more fully described in the climate change section of the ESG report and in the climate change and water report.

⁵ Includes operations within ARM's operational control boundary.

⁶ Emissions for the baseline year, the final year of the performance period and targets will be adjusted for any material acquisitions and divestments, material changes to planned operating conditions and to reflect progressive refinement of GHG reporting methodologies.

Long-term incentives continued

Vesting

0% vests for the applicable performance measure if performance is below threshold. 50% vests at threshold performance. 100% vests at target performance, and 200% vests at stretch performance. In addition, for the TSR measure, 0% vests for performance below target. Linear interpolation will be applied for performance between threshold/target and target/stretch. Vesting is capped at 200% for performance at and above stretch.

Termination of employment

Termination of employment (fault and no-fault terminations) provisions are aligned to global best practice. If a senior executive leaves due to a fault termination, eg resignation or dismissal, all unvested awards will be forfeited. If they leave due to retirement, unvested awards will vest on the basis of the original dates and if performance conditions are met, without pro-rating. This provides for post-retirement exposure to share price and company performance, encouraging focus by executives on succession and sustainability. If they leave due to other no-fault terminations, eg retrenchment or death, the number of conditional shares vesting will be pro-rated to reflect performance and time served of the applicable employment periods. See following table.

Malus and clawback

At the discretion of the board, malus (pre-vesting forfeiture) and clawback (post-vesting forfeiture) provisions will be applied to awards to senior executives on certain "trigger events", including action or conduct which, in the reasonable opinion of the board, amounts to misbehaviour, fraud or gross misconduct. In terms of clawback, the pre-tax cash value of the award would be recouped.

Remuneration report continued

Termination policy

Executive directors and prescribed officers have one month's notice period in their employment contracts. Certain executives have restraint-of-trade provisions in their contracts. The termination policy is set out below.

Form of remuneration	Resignation	Retirement	Dismissal	Retrenchment/ transfer	Death
Cost-to-company					
Basic salary	One month's notice pay	Paid until last day of employment	Paid until last day of employment	Paid until last day of employment	Paid until last day of employment
Benefits, including medical/pension	Paid until employment ceases	Pension payout under rules of pension fund scheme	Paid until employment ceases	Paid until employment ceases	Paid until last day of employment
Outperformance bonus scheme					
Short-term incentive (cash bonus)	No entitlement to bonus	Entitled to pro-rata bonus, paid at financial year end	No entitlement to bonus	Entitled to pro-rata bonus, paid at financial year end	Entitled to pro-rata bonus, paid at financial year end
2018 conditional share plan					
Conditional shares*	Considered fault termination, subject to board's discretion: all unvested awards forfeited	Considered no-fault termination: as a rule, from 2022, unvested awards will vest on the basis of the original vesting dates and performance conditions, without pro-rating. Some exceptions apply: - Where retirement is elected as the cause of terminating employment in instances that would be deemed "fault termination", retirement will be treated as fault termination and awards will be forfeited - Early retirement by default is considered fault termination, and all unvested awards forfeited. However, the board retains the discretion to designate early retirement as a normal retirement, and thus a no-fault termination.	No entitlement to bonus	Entitled to pro-rata bonus, paid at financial year end	Entitled to pro-rata bonus, paid at financial year end

* Board discretion is applicable in respect of terminations for other reasons and exceptional circumstances.

Remuneration report continued

Total remuneration design

The remuneration committee seeks to ensure an appropriate balance between the fixed and performance-related elements of executive remuneration, and between aspects of the package linked to short-term financial performance and those linked to long-term shareholder value creation. It considers each element of the total remuneration package relative to the market as well as the performance of the company and individual executive in determining both quantum and design.

The scenario graphs represent the on-target total remuneration packages of senior executives, where the base salary CTC, bonus (short-term incentives) and long-term (share-based) incentives are expressed as a percentage of total remuneration. The pay mix for senior executives is reviewed regularly by the committee to ensure it supports the company's remuneration policy and strategic objectives.

Shareholding targets for senior executives

To further align management's interests with those of shareholders and encourage long-term commitment to the company, senior executives are expected to accumulate a holding of shares in ARM. They have been required to build a minimum shareholding in ARM shares from October 2015, or three years after the first allocation on becoming a senior executive, equivalent to one times pensionable salary determined at the date of allocation. This is followed by another period of three years to build a further shareholding of one times pensionable salary for a total of two times pensionable salary. Senior executives are required to maintain the number of shares while employed by ARM.

Employment agreements

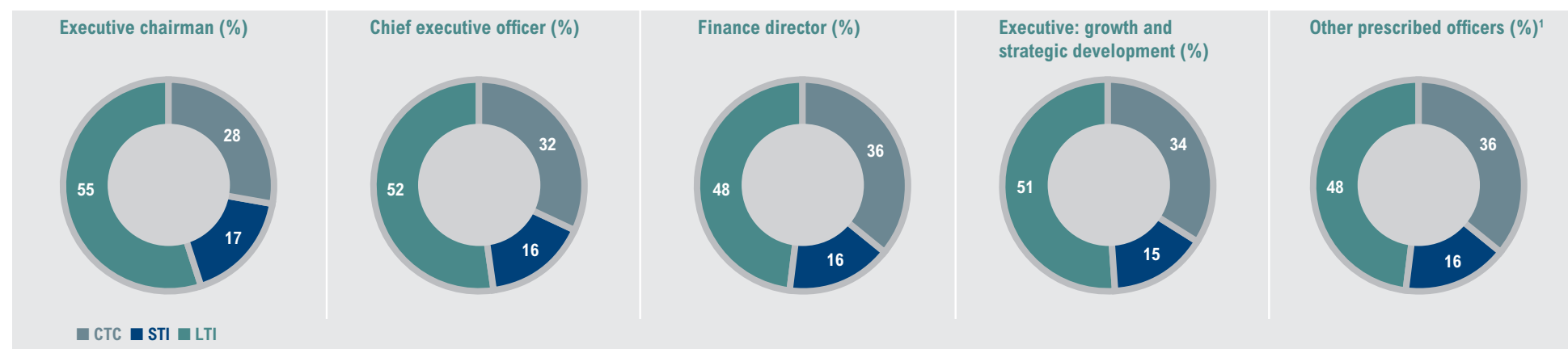
There are employment agreements between the company and its executive directors. There are also employment agreements between the company and its prescribed officers.

None of these is a fixed-term contract. Executive directors and prescribed officers only receive remuneration in terms of their employment relationship with the company and do not earn directors' fees.

Executive directors and prescribed officers are subject to the performance criteria that apply to all participants in the 2018 conditional share plan and the 2018 cash-settled conditional share plan. There are no other service agreements between the company and its executive directors and prescribed officers.

Sign-on arrangements

From time to time, the company may enter into sign-on agreements with executive directors or prescribed officers. In general, any sign-on awards will be limited to the value of awards from their previous employer that were forfeited on appointment to ARM. Any such awards will be fully disclosed in the implementation report for the year.



CTC = total annual package before incentives (ie cost-to-company).

STI = short-term incentive.

LTI = long-term incentive (excluding any movement in share price).

¹ Remuneration for Mr A Joubert and Mr HL Mkatshana. Remuneration for Mr JC Jansen, who was appointed as acting chief executive: ARM Platinum from 9 April 2025, is excluded.

Remuneration report continued

Leave encashment

From time to time, senior executives may elect to encash leave accrued within policy, instead of taking leave days.

Acting allowance

From time to time, if applicable in terms of separate agreements, the company pays acting allowances to executive directors or prescribed officers. Such allowances are disclosed in the implementation report under Other benefits.

Remuneration policy: non-executive directors Non-executive directors' fees

The remuneration of non-executive directors comprises fees, board retainers, board attendance fees and board committee attendance fees. Non-executive directors are not eligible for any benefit from the short-term or long-term (share-based) incentive schemes arising from their service as non-executive directors.

On the advice of the remuneration committee, which regularly engages specialist remuneration consultants to assist with periodically benchmarking non-executive directors' fees against comparable companies, the board considers and makes recommendations to shareholders on fees payable.

Board retainer and per-meeting attendance fees

Board retainers and board and committee meeting attendance fees are paid quarterly in arrears.

Attendance fees are paid for ad hoc board meetings, budget workshops, strategy meetings, site visits, other meetings on board matters, and for company-specific work outside regular scheduled board meetings, as well as for attending committee meetings (as a non-member and at the direction of the board). For an ad hoc meeting of the board or other work devoted to company business outside regular scheduled board meetings, which requires substantially less time to prepare for, attend or undertake relative to a regular scheduled board meeting, the per-meeting fee will be reduced commensurately.

The company reimburses reasonable travel, subsistence and accommodation expenses to attend meetings and contributes towards the cost of electronic tablets for digital meeting packs. Other office costs, including telecommunication costs, are deemed to be included in board retainers.

Committee per-meeting attendance fees

On the advice of the remuneration committee, the board recommends that shareholders approve paying fees to non-executive directors for services rendered as committee members and to ensure that committee meeting-attendance fees attract and retain suitable non-executive directors.

Attendance fees are also paid for ad hoc committee meetings and for other work devoted to committee business outside regular scheduled committee meetings. For an ad hoc committee meeting or other work devoted to committee business outside regular scheduled meetings, which requires substantially less time to prepare for, attend or undertake than a scheduled meeting, the per-meeting fee will be reduced commensurately.

Consultancy agreements: non-executive directors

In addition to directors' fees, non-executive directors may receive consultancy fees at market rates under consultancy agreements concluded for specific and pre-approved services.

Non-binding advisory vote

Annually, shareholders are requested to cast a non-binding advisory vote on the remuneration policy set out in this part II.



See notice of annual general meeting on the company's website: www.arm.co.za.

Remuneration report continued

PART III – Implementation report: F2025 outcomes and F2026 plans

Remuneration paid in F2025 was in line with policy and ARM's commitment to reward employees fairly, responsibly and transparently.

Remuneration: group

In this section, we discuss the F2025 remuneration outcomes and F2026 plans for executive directors and prescribed officers, followed by non-executive directors.

Remuneration: operations

In 2024, wage agreements were finalised for ARM Ferrous Northern Cape mines (Khumani, Black Rock and Beeshoek – five years), Bokoni Mine (three years), and Cato Ridge Works (one year). New wage negotiations for Two Rivers and Modikwa began in July 2025. In August 2025, section 189 processes for retrenchment were concluded at Cato Ridge Works and Bokoni, while a section 189 notice was issued at Beeshoek.

Remuneration: corporate office

The board-approved cost-to-company salary increases in the corporate office from 1 July 2025 are based on independent benchmarking processes and after considering the current consumer price index (CPI). These are summarised below:

Paterson grade	Role	F2026 increase ¹	F2025 increase ²
F-band	Executives (including executive directors)	4.5%	4.0%
D and E-bands	Middle and senior management	5.0%	5.0%
A to C-bands	General staff	6.0%	6.0%

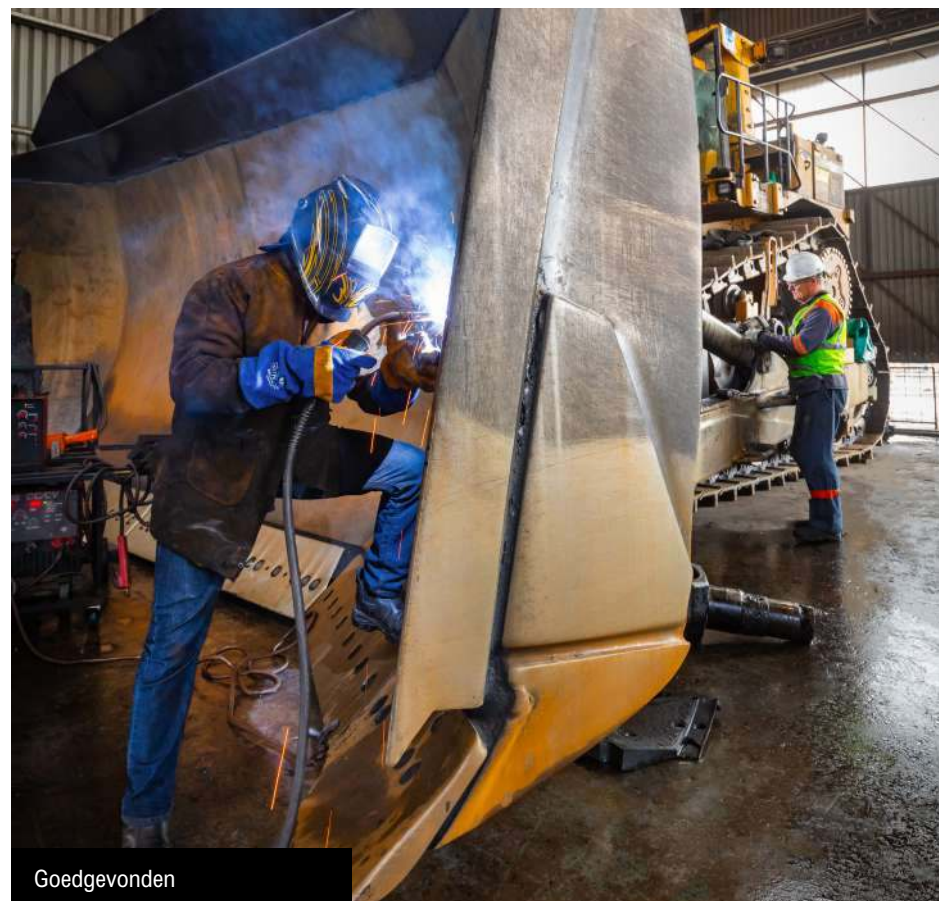
¹ CPI of 2.8% at May 2025 as published by StatsSA. Inflation forecast by the International Monetary Fund (IMF) of 4.5%.

² CPI of 5.2% at May 2024 as published by StatsSA.

Employee benefits as a percentage of cost-to-company are the same for all employees, subject to certain employee elections.

Pay gap

The company prepared and monitored the pay gap as set out in the Companies Amendment Act 16 based on our interpretation of the Companies Act and best-practice guidelines. As more clarity is obtained on developing market practice, and possible regulatory guidance is issued, we will update the basis of our calculations accordingly. Pay-gap disclosures will be made once relevant sections of the Companies Amendment Act 16 become effective.



Goedgevonden

Remuneration report continued

Remuneration: executive directors and prescribed officers

As explained in part II, executive remuneration has three components: total annual package, short-term incentives (cash bonuses), and long-term (share-based) incentives.

Total annual package Benchmarking

An executive benchmarking study by the independent remuneration adviser in June 2025 confirmed that the remuneration of senior executives was generally in line with the market. ARM's short-term incentives tend to be below the market median, but this is balanced by higher long-term incentives, which supports ARM's objective to align senior executive remuneration with shareholder outcomes.

Salary adjustments

The board approved an overall 4.5% increase for senior executives for F2026 from 1 July 2025. There were no additional salary adjustments above the overall 4.5% increase. This compares to the general increase for senior executives of 4.0% for F2025 from 1 July 2024.

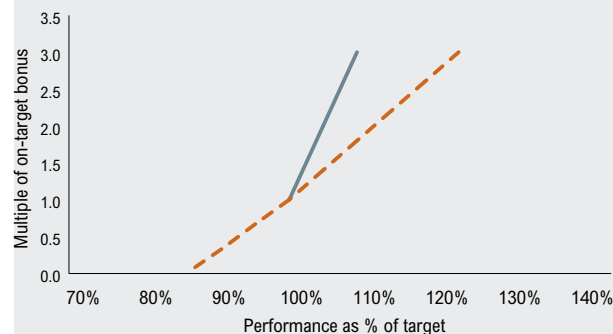
Short-term incentives F2026 bonus targets

The targets for each metric are in line with the board-approved one-year business plan, and measures are reviewed annually to ensure they are appropriate, given the economic climate and performance expectations for the company. As targets are related to the budget and considered commercially sensitive information, they are not disclosed in advance. The requirement for the

achievement of the maximum bonus award (as a percentage of target) is 125% as in F2025. F2026 cost target percentages are unchanged from F2025.

The maximum bonus cap of two times the on-target bonus, before adjustment for the safety modifier and personal performance modifier, all of which remain the same as in F2025, are applicable to F2026 short-term incentives.

F2026 bonus structure



— F2026 unit cost index (higher index for lower unit costs) relative to target maximum 110% (unchanged compared to F2025)

- - - F2026 percentage of PBIT relative to target maximum 125% (unchanged compared to F2025)

The performance measures and targets based on budget are recommended by the remuneration committee to the board for approval annually. Targets are set by considering current market conditions faced by the company or division. Except for the executive chairman, the percentage of total annual package before incentives paid as a bonus is based on relative achievement against targets.

F2025 performance against bonus targets for

PROFIT*	
Better than plan	
	ARM Coal
Worse than plan	
	ARM Platinum
	ARM Ferrous
	ARM group

UNIT CASH COSTS	
Better than plan	
	ARM Ferrous
	ARM Coal
Worse than plan	
	ARM Platinum
	ARM group

SAFETY MODIFIER**	
Maximum achieved	
	ARM Coal: +10%
Worse than plan	
	ARM Ferrous: +9%
	ARM Platinum: -10%
	ARM group: +7.9%

* Based on profit before interest and tax (PBIT).

** Safety modifier adjusted for LTIFR and fatalities.

Remuneration report continued

F2025 short-term incentive performance outcomes

Actual F2025 PBIT performance relative to targets is set out below.

F2025 PBIT targets versus actual		
	F2025 PBIT	
Rm	Actual	Target
ARM Group	3 748	5 934
ARM Ferrous	4 288	5 853
ARM Platinum	(837)	(168)
ARM Coal	71	33

F2025 short-term incentive performance scorecards

The tables below and overleaf illustrate how senior executives performed against targets for performance measures and the relative weighting of each measure. The maximum bonus cap of two times the on-target bonus (OTB), before adjustment for the safety modifier and personal modifier, is applicable to the F2025 incentives.

F2025 short-term incentive performance scorecard: executive directors and ARM corporate prescribed officers

The scorecard below applied to the executive chairman, chief executive officer, finance director and executive growth and strategic development for F2025. It also applied to the chief executive: ARM technical services from 9 April 2025.

Performance measure	PERFORMANCE LEVEL ACHIEVED						OTB multiple	Commentary on key performance outcome and link to reward
	Overall weighting	Measure weighting	Below target	Target	Between target and stretch	Stretch and above		
Group performance	100%							
PBIT from operations		50%	●				0.00	Below target (OTB multiple = 0.0)
Unit cash costs* (weighted)		50%	●				0.87	Below target (OTB multiple = 0.87)
Group performance outcome before capping	100%						0.44	50% of OTB multiple from PBIT from operations (0.00) + 50% of OTB multiple from unit cost of sales (0.87)
Group performance outcome (capped at 2.00**)	100%						0.44	Capped at 2.00*
Group safety modifier adjusted for fatalities					●		7.90%	Between target and stretch (7.90%)

OTB = on-target bonus.

* Unit cash costs include capitalised waste-stripping costs (for open-pit operations), standing charges (related to periods of non-production), and certain non-cash adjustments, but exclude RoM ore work-in-progress and stock movements.

** In terms of the board-approved remuneration policy for F2025, performance multiple before safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00.

Remuneration report continued

F2025 short-term incentive performance scorecard: ARM Ferrous prescribed officer

The chief executive: ARM Ferrous was measured against a combination of group and divisional financial targets.

PERFORMANCE LEVEL ACHIEVED							OTB multiple	Commentary on key performance outcome and link to reward
Performance measure	Overall weighting	Measure weighting	Below target	Target	Between target and stretch	Stretch and above		
Group performance	50%							
PBIT from operations		50%	●					Below target (OTB multiple = 0.0)
Unit cash costs** (weighted)		50%	●				0.87	Below target (OTB multiple = 0.87)
Group performance outcome	50%						0.44	50% of OTB multiple from PBIT from operations (0.00) + 50% of OTB multiple from unit cost of sales (0.87)
Divisional performance	50%							
ARM Ferrous PBIT from division		50%	●				0.00	Below target (OTB multiple = 0.0)
ARM Ferrous Unit cash costs (weighted)		50%			●		1.50	Between target and stretch (1.5)
Divisional performance outcome	50%						0.75	50% of OTB multiple from PBIT from operations (0.0) + 50% of OTB multiple from unit cost of sales (1.5)
Overall performance from group and division	100%						0.60	50% of group (0.44) + 50% of division (0.75) (capped at 2.00*)
Divisional safety modifier for ARM Ferrous					●		9.00%	Between target and stretch (9.00%)

OTB = on-target bonus.

* In terms of the board-approved remuneration policy for F2025, performance multiple before safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00.

** Unit cash costs include capitalised waste-stripping costs (for the open-pit operations), standing charges (related to periods of non-production), and certain non-cash adjustments, but exclude RoM ore work-in-progress and stock movements.

Remuneration report continued

F2025 short-term incentive performance scorecard: ARM Platinum prescribed officer

The scorecard below applied to the acting chief executive: ARM Platinum for F2025 and the chief executive: technical services from 1 July 2024 to 8 April 2025.

PERFORMANCE LEVEL ACHIEVED							OTB multiple	Commentary on key performance outcome and link to reward
Performance measure	Overall weighting	Measure weighting	Below target	Target	Between target and stretch	Stretch and above		
Group performance	50%							
PBIT from operations		50%	●				0.00	Below target (OTB multiple = 0.0)
Unit cash costs** (weighted)		50%	●				0.87	Below target (OTB multiple = 0.87)
Group performance outcome	50%						0.44	50% of OTB multiple from PBIT from operations (0.00) + 50% of OTB multiple from unit cost of sales (0.87)
Divisional performance	50%							
ARM Platinum PBIT from division		50%	●				0.00	Below target (OTB multiple = 0.0)
ARM Platinum Unit cash costs (weighted)		50%	●				0.40	Below target (OTB multiple = 0.4)
Divisional performance outcome	50%						0.20	50% of OTB multiple from PBIT from operations (0.00) + 50% of OTB multiple from unit cost of sales (0.40)
Overall performance from group and division	100%						0.32	50% of group (0.44) + 50% of division (0.20) (capped at 2.00*)
Divisional safety modifier for ARM Platinum			●				(10%)	Below target (-10%)

OTB = on-target bonus.

* In terms of the board-approved remuneration policy for F2025, performance multiple before safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00.

** Unit cash costs include capitalised waste-stripping costs (for the open-pit operations), standing charges (related to periods of non-production), and certain non-cash adjustments, but exclude RoM ore work-in-progress and stock movements.

The F2025 remuneration outcomes are summarised overleaf. The total F2025 bonus was payable in cash and no portion was deferred.

Remuneration report continued

F2025 short-term incentive performance outcomes: executive directors and prescribed officers

	2025									
	% on-target bonus	% maximum bonus (before safety and personal performance modifiers)	Performance multiple ⁵	% bonus (before safety and personal performance modifiers) ⁶	Safety modifier adjusted for fatalities ⁷	% bonus (after safety and before personal performance modifiers) ⁸	Personal performance modifier	% bonus (after safety and personal performance modifiers) ⁹	Total annual package before incentives (R000) ¹⁰	Short- term incentives (cash bonus) (R000) ¹¹
Executive directors										
Dr PT Motsepe (executive chairman) ¹	62	124	0.44	26.98	7.90	29.11	0.00	29.11	10 316	3 003
VP Tobias ¹	50	100	0.44	21.76	7.90	23.48	0.00	23.48	9 778	2 295
TTA Mhlana	45	90	0.44	19.58	7.90	21.13	1.43	22.56	6 502	1 466
Prescribed officers										
JC Jansen (from 9 April 2025) ²	45	90	0.32	14.30	(10.00)	12.87	(0.26)	12.61	1 200	151
MP Schmidt	45	90	0.44	19.58	7.90	21.13	0.54	21.67	8 519	1 846
HL Mkatshana (to 8 April 2025) ³	45	90	0.32	14.30	(10.00)	12.87	0.33	13.20	4 466	590
HL Mkatshana (from 9 April 2025) ³	45	90	0.44	19.58	7.90	21.13	0.55	21.68	1 316	284
A Joubert	45	90	0.59	26.68	9.00	29.08	1.50	30.58	6 609	2 020
Total for executive directors and prescribed officers⁴										11 655

¹ The executive chairman and chief executive officer have overall responsibility for the performance of the company, and their personal performance is thus not determined separately from that of the company.

² Mr JC Jansen was appointed acting chief executive: ARM Platinum from 9 April 2025. His bonus was calculated on the total annual package before incentives (excluding the acting allowance). The remuneration shown here is pro-rated for the period when he was a prescribed officer.

³ Mr HL Mkatshana was chief executive: ARM Platinum and Coal until he was appointed chief executive: ARM technical services from 9 April 2025. His bonus was pro-rated based on his roles in the review period. The ARM Platinum STI scorecard was applicable until 8 April 2025, and the corporate STI scorecard was applicable from 9 April 2025 (see pages 152 to 154).

⁴ The total in F2025 was R11.7 million for executive directors and prescribed officers, compared to a total of R13.9 million in F2024. Total bonuses for the corporate office in F2025 were R59.5 million (F2024: R82.1 million).

⁵ In terms of the board-approved remuneration policy for F2025, the performance multiple before the safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00. Refer to scorecards on pages 152 to 154 for performance multiples.

⁶ This is the percentage on-target bonus times the performance multiple (rounded).

⁷ As independently reviewed by Bowmans. Refer to scorecards on pages 152 to 154 for safety modifiers.

⁸ This is the percentage bonus (before safety and personal performance modifiers) times one plus the safety modifier adjusted for fatalities (rounded).

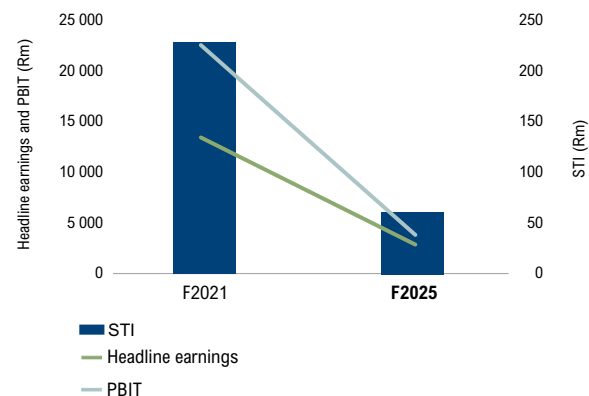
⁹ This is the percentage bonus (after safety and before personal performance modifiers) plus the personal performance modifier (rounded).

¹⁰ Total annual package before incentives as per the single-figure remuneration table on page 163 except for Mr Jansen's bonus which is based on the total annual package before incentives (excluding the acting allowance) (see footnote 2).

¹¹ This is the percentage bonus (after safety and personal performance modifiers) times the total annual package before incentives (excluding the acting allowance for Mr Jansen), as shown on the single-figure remuneration table on page 163.

Remuneration report continued

F2021 vs F2025



The decrease in headline earnings and PBIT from the height of the commodity cycle in F2021 to F2025 is reflected in the decrease in the aggregate corporate bonus in the corresponding period.

Long-term incentives

Conditional shares under the 2018 conditional share plan

Awards of conditional shares were made to eligible participants in the Paterson grade F-band under the 2018 conditional share plan.

For the executive chairman, conditional shares are awarded as a multiple of basic salary. For other senior executives, conditional shares are awarded as a multiple of total annual package before incentives.

Conditional shares are settled after three years, subject to the company achieving prescribed performance criteria. The awards will be made in December 2025, with the 20-day volume-weighted average price on the award date used to determine the award price. The performance period for the awards is 1 July 2025 to 30 June 2028 and performance conditions and targets are set out on page 157.

Conditional awards under the 2018 cash-settled conditional share plan

Conditional awards were made to eligible participants in the Paterson grades D and E-bands under the 2018 cash-settled conditional share plan.

F2026 long-term incentive awards

The performance conditions and vesting on the following page will be applied to F2026 awards under the 2018 conditional share plan and 2018 cash-settled conditional share plan.



Two Rivers Mine

Remuneration report continued

F2026 long-term incentive awards continued

Performance conditions: December 2025 awards ¹	Weight	Threshold	Target	Stretch
Relative total shareholder return (TSR) against a comparator group of mining companies (excluding gold, diamond, and oil and gas companies, as well as delistings)	25%	Threshold and target set at median of comparator group (100% vesting)		Upper quartile of comparator group
Average free cash flow return on equity US\$ operating free cash flow for each year in the performance period/average US\$ equity over the three-year performance period, where operating free cash flow (for the year) is defined as: Net increase/decrease in cash and cash equivalents Plus dividends paid to shareholders and non-controlling interest Plus expansion capital expenditure Plus repayments of debt	25%	US\$ cost of equity of company (50% vesting)	US\$ cost of equity of company + 3% (100% vesting)	US\$ cost of equity of company + 6% (200% vesting)
Consistent and sustainable cost performance as measured against the mining producer price index (PPI) Compound annual growth rate of company's unit costs over three-year performance period compared with mining PPI	25%	Increase equal to mining PPI (50% vesting)	90% of increase equal to mining PPI (100% vesting)	80% of increase equal to mining PPI (200% vesting)
Sustainable business <i>Improved safety performance as measured by LTIFR</i>	25% 10%	Improvement of 3% over period (50% vesting)	Improvement of 4% over period (100% vesting)	Improvement of 5% over period (200% vesting)
<i>Transformation, diversity, equity and inclusion</i> Women in management (DL ² and above)	10% 1.5%	Maintain current level (50% vesting)	Equity plan target (100% vesting)	Equity plan target + 3% (200% vesting)
Black managers (DL and above)	2%	Maintain current level (50% vesting)	Equity plan target (100% vesting)	Equity plan target + 3% (200% vesting)
Leadership and inclusive culture (measured over three-year performance period as average of annual retention percentage ³ at all levels)	1.5%	95% (50% vesting)	97% (100% vesting)	98% (200% vesting)
Improvement in BBEE score	5%	Maintain current level (50% vesting)	Improvement of 2% (100% vesting)	Improvement of 5% (200% vesting)
<i>Absolute reduction in GHG emissions⁴ by F2028, relative to base year (F2025) (scopes 1 and 2) measured for each year as aggregate GHG emissions over full financial year^{5,6}</i>	5%	10% reduction over period (50% vesting)	Reduction of between 15% and 20% over period (100% vesting)	25% reduction over period (200% vesting)

- ¹ Should an event occur at any point during the performance period that causes the board to consider that a performance condition is no longer appropriate, it may substitute or vary the performance condition in a manner that is reasonable in the circumstances and produces a fairer measure of performance that is not materially less or materially more difficult to satisfy. For any application of discretion, the remuneration committee will provide an explanation of any deviation in the implementation report for the following financial year.
- ² DL means Paterson grade D-lower band.
- ³ Annual retention percentage is the percentage of those who remain employed at the end of the financial year compared to those who were employed at the start of the year.
- ⁴ The absolute GHG reduction targets and the ARM decarbonisation strategy (including short, medium and long-term targets and associated decarbonisation pathways) are more fully described in the climate change section of the ESG report and in the climate-change and water report.
- ⁵ Includes operations within ARM's operational control boundary.
- ⁶ Emissions for the baseline year, final year of performance period and targets will be adjusted for any material acquisitions and divestments, material changes to planned operating conditions, and to reflect progressive refinement of GHG reporting methodologies.

Remuneration report continued

F2025 long-term incentive performance outcomes

Conditional share awards – annual settlement

Conditional share awards were settled on eligible participants in the Paterson grade F-band in terms of the 2018 conditional share plan.

Awards granted under the long-term incentive plans vested on the date determined by the board. The vesting date for annual settlements was 13 December 2024. The vesting percentage was 125.6% as set out below.

Each performance outcome, as well as the overall vesting percentage, was independently assured. The quantum of long-term (share-based) incentives was due to the total vesting percentage above 100% and dividend-equivalent shares, which had increased significantly from the award date.

Vesting percentages

Vesting percentages per performance condition, and in total, are shown below:

Performance measure	Weighting	Below threshold	Threshold	Between threshold and target	Target	Between target and stretch	Stretch and above	Vesting percentage	Weighted percentage	Commentary on key performance outcome and link to reward
Relative TSR ¹	25%					●		141.40%	35.40%	ARM's TSR performance was between median and upper quartile of comparator group of 20 mining companies (excludes gold and diamond companies).
US\$ average free cash flow return on equity ²	25%					●		165.70%	41.40%	ARM's return was between cost of equity + 3% and cost of equity + 6% (between target and stretch).
Consistent and sustainable cost performance ³	25%	●						0.00%	0.00%	The unit cost increase was above the increase of the mining PPI.
Sustainable business										
Safety performance ⁴	10%						●	200.00%	20.00%	ARM's safety performance, as measured by the LTIFR, decreased by more than 5% over three-year performance period.
Improvement in BBBEE score ⁵	10%						●	200.00%	20.00%	ARM's BBBEE score improved by more than 5% (stretch) over three-year performance period.
GHG emissions reduction ⁶	5%					●		176.00%	8.80%	ARM's climate change performance measured as an absolute reduction in GHG decreased by between 2% and 3% over the three-year performance period.
Total vesting percentage									125.60%	

Detailed notes to this scorecard are on the following pages.

Remuneration report continued

1 The table below shows the TSR of ARM and comparator group companies and results of the relative TSR calculation for the performance period from 1 July 2021 to 30 June 2024:

Rank	Company*	Rank	Company*	TSR returns are as follows:	
1	BHP Group Ltd	11	Exxaro Resources Limited	Median	1.87%
2	Glencore plc	12	Royal Bafokeng Platinum Limited	ARM	9.35%
3	Anglo American plc	13	Tharisa plc	Upper quartile	19.93%
4	Anglo American Platinum Limited	14	Merafe Resources Limited	Vesting %	141.4%
5	Kumba Iron Ore Limited	15	ArcelorMittal SA Limited		
6	Sibanye-Stillwater Limited	16	Wesizwe Platinum Limited		
7	Impala Platinum Holdings Limited	17	Hulamin Limited		
8	South32 Limited	18	Wescoal Holdings Limited		
9	Northam Platinum Holdings Limited	19	Thungela Resources Limited		
10	African Rainbow Minerals Limited	20	Eastern Platinum Limited		
				Source: PwC	
2	Average US\$ operating free cash flow/US\$ equity over the three-year performance period, where operating free cash flow (for the year) is defined as: Net increase/decrease in cash and cash equivalents Plus dividends paid to shareholders and non-controlling interest Plus expansion capital expenditure Plus repayment of debt			The vesting percentage due to the US\$ free cash flow return performance is detailed below:	
				Average US\$ cost of equity (CoE) +3%	16.71%
				Average free cash flow return on equity (ARM)	18.68%
				Average stretch return (average US\$ CoE + 6%)	19.71%
				Vesting %	165.70%
3	Consistent and sustainable cost performance is measured against the mining PPI, ie the compound annual growth rate of company's unit costs over the three-year performance period compared to mining PPI (Source: Statistics SA)			2021 – 2024 mining PPI increase	19.53%
				2021 – 2024 ARM unit cost increase	39.68%
				Vesting %	0%
4	The table alongside summarises the improvement in safety performance as measured by the improvement in LTIFR from 1 July 2021 to 30 June 2024			Year	LTIFR
				2021	0.41
				5% less than F2021 LTIFR (Stretch of 5% less than F2021 LTIFR)	0.39
				2024 (ARM)	0.22
				Vesting %*	200%
5	The table alongside summarises the improvement in BBBEE score from 1 July 2021 to 30 June 2024 as measured by the group's BBBEE score			Year	BBBEE score
				2021 (Threshold)	84.32
				Stretch increase = 5%	88.54
				2024 (ARM)	92.60
				Vesting %*	200%
6	Climate change performance is measured in terms of the Greenhouse Gas Protocol policy and action standard by determining absolute savings in carbon emissions through emission-reduction initiatives: (i) emissions from direct production activities (scope 1 emissions) (ii) emissions from electricity consumption (scope 2 emissions), determined at the end of the performance period from 1 July 2021 to 30 June 2024, relative to the baseline on 1 July 2021			Target reduction from 1 July 2021	2.00%
				ARM reduction at 30 June 2024*	2.76%
				Stretch reduction from baseline	3.00%
				Vesting %	176.00%

* Companies that delisted or were suspended during the performance period were excluded from the comparators used.

* Vesting is capped at 200% for performance at and above stretch.

* Vesting is capped at 200% for performance at and above stretch.

* Assurance provided by KPMG Inc.

Remuneration report continued

Conditional award settlements under the 2018 cash-settled conditional share plan

Annual and interim settlements of conditional awards were made to eligible participants in the Paterson grades D and E-bands under the 2018 cash-settled conditional share plan.

Dividend-equivalent shares and dividend-equivalent cash payments

Awards that vested also included dividend-equivalent shares. These additional amounts reflected dividends paid between the award date and settlement date, if applicable.

The number of shares settled to holders of **2018 CSP awards**, based on these parameters was:

Number of awards x vesting percentage x (1 + dividend-equivalent shares per award)

The cash payable to holders of **2018 cash-settled CSP awards**, based on these parameters was:

Number of awards x vesting percentage x settlement amount per award*

CSP = conditional share plan

* **Settlement amount per award** is the 20-day volume-weighted average price on the vesting date plus the dividend-equivalent payment per award.

The dividend-equivalent shares and dividend-equivalent cash payments for awards that vested in December 2024 and May 2025 were calculated on the basis of the dividend amounts and ex-dividend dates sourced from the applicable SENS announcements and on the 20-day volume-weighted share price following the ex-dividend dates. The calculations were assured by Andisa.

The number of dividend-equivalent shares per CSP award granted on 8 March 2022, which vested on 13 December 2024, was 0.3407 per award, and the value of dividend-equivalent payments per cash-settled CSP award granted on 8 March 2022, which also vested on 13 December 2024, was R73 per award.

The value of dividend-equivalent payments per cash-settled CSP award granted on 25 May 2022, which vested on 26 May 2025, was R65.50 per award. The allocation on 25 May 2022 was made to management other than senior executives in the F-band.

Award	Ex-dividend date	Dividend (R)	Market value of share (R)	December 2024 settlement		May 2025 settlement	
				DE shares	DE payment	DE shares	DE payment
Interim dividend 2022	30 March 2022	12.00	265.57	0.0452	12.00	n/a	n/a
Final dividend 2022	28 September 2022	20.00	256.88	0.0779	20.00	0.0779	20.00
Interim dividend 2023	29 March 2023	14.00	233.84	0.0599	14.00	0.0599	14.00
Final dividend 2023	4 October 2023	12.00	157.42	0.0762	12.00	0.0762	12.00
Interim dividend 2024	3 April 2024	6.00	189.61	0.0316	6.00	0.0316	6.00
Final dividend 2024	2 October 2024	9.00	180.38	0.0499	9.00	0.0499	9.00
Interim dividend 2025	2 April 2025	4.50	155.10	n/a	n/a	0.0290	4.50
Total dividend equivalent shares				0.3407	73.00	0.3245	65.50

DE = dividend equivalent.

Termination-of-office payments

In F2025, no payments were made to executive directors or prescribed officers as a result of terminating employment.

Malus and clawback

In F2025, there were no actions or conduct by senior executives that triggered either the malus (pre-vesting forfeiture) or clawback (post-vesting forfeiture) provisions applicable to their long-term share-based incentive awards.

Remuneration report continued

Employment agreements

Agreements

There are employment agreements between the company and executive directors, namely Dr PT Motsepe (executive chairman), Mr VP Tobias (chief executive officer) and Ms TTA Mhlanga (finance director).

The company also has employment agreements with the prescribed officers, Messrs A Joubert (chief executive: ARM Ferrous) and MP Schmidt (executive: growth and strategic development).

Mr HL Mkatshana, who is now chief executive: ARM technical services and Mr JC Jansen, who is acting chief executive: ARM Platinum from 9 April 2025, both have employment agreements with the company.

None of these is a fixed-term contract. Executive directors and prescribed officers only receive remuneration in terms of their employment relationship with the company and do not earn directors' fees. Executive directors and prescribed officers are subject to the performance criteria that apply to all participants in the 2018 conditional share plan and the 2018 cash-settled conditional share plan. There are no consultancy agreements between the company and its executive directors and prescribed officers.

Sign-on agreement

There were no sign-on agreements with executive directors or prescribed officers in F2025.

Acting allowance

Mr JC Jansen, acting chief executive: ARM Platinum, received an acting allowance from 9 April 2025. The allowance is disclosed in the implementation report under Other benefits.



Khumani Parsons lab

Remuneration report continued

Minimum shareholding requirements

Executive directors and prescribed officers have either met their shareholding requirements by the target dates, or still have time to acquire further shares. The minimum shareholdings of the executive directors and prescribed officers as at 30 June 2025 and 30 June 2024 are set out below:

Executive directors and prescribed officers	Shareholding at 30 June 2025 (direct or indirect)	Shareholding at 30 June 2024 (direct or indirect)	Minimum shareholding target (first tranche)	Date to achieve first tranche	Minimum shareholding target (second tranche)	Date to achieve second tranche
Executive directors						
Dr PT Motsepe ¹	91 133 393	91 017 733	62 965	October 2018	125 930	October 2021
VP Tobias	52 793	19 876	13 362	December 2024	26 724	December 2027
TTA Mhlanga	55 333	30 057	10 366	December 2023	20 732	December 2026
Prescribed officers						
MP Schmidt	823 313	767 847	41 094	October 2018	82 188	October 2021
JC Jansen ²	15 657				27 430	December 2025
A Joubert	129 460	102 366	24 236	October 2018	48 472	October 2021
HL Mkatshana	275 076	251 373	21 207	October 2018	42 413	October 2021

- ¹ Shares held by African Rainbow Minerals & Exploration Investments (Pty) Ltd and Botho-Botho Commercial Enterprises (Pty) Ltd.
- ² Mr JC Jansen was appointed as acting chief executive of ARM Platinum from 9 April 2025, at which time he became a prescribed officer.

Single-figure remuneration: executive directors and prescribed officers

The schedules of single-figure remuneration for executive directors and prescribed officers for the years ended 30 June 2025 and 30 June 2024 are set out on pages 163 and 164.



Remuneration report continued

Single-figure remuneration

	2025								
	Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical aid benefits	Other benefits and allowances ⁶	Total annual package before incentives	Short-term incentives Cash bonus and sign-on awards ⁷	Total annual package after short-term incentives, before long-term incentives	Long-term incentives Conditional share awards ⁸	Total single-figure remuneration
R000									
Executive directors									
Dr PT Motsepe	10 314	–	–	2	10 316	3 003	13 319	18 759	32 078
VP Tobias	8 825	733	–	220	9 778	2 295	12 073	9 707	21 780
TTA Mhlana ¹	5 942	487	53	20	6 502	1 466	7 968	7 454	15 422
HL Mkatshana (to 8 December 2023) ²	–	–	–	–	–	–	–	–	–
J Magagula ³	–	–	–	–	–	–	–	–	–
Total for executive directors	25 081	1 220	53	242	26 596	6 764	33 360	35 920	69 280
Prescribed officers⁴									
JC Jansen (from 9 April 2025) ⁵	1 092	90	–	139	1 321	151	1 472	–	1 472
MP Schmidt	7 848	532	–	139	8 519	1 846	10 365	16 357	26 722
HL Mkatshana ²	4 633	853	–	296	5 782	874	6 656	6 990	13 646
A Joubert	5 456	644	–	509	6 609	2 020	8 629	7 990	16 619
Total for prescribed officers	19 029	2 119	–	1 083	22 231	4 891	27 122	31 337	58 459
Total for executive directors and prescribed officers	44 110	3 339	53	1 325	48 827	11 655	60 482	67 257	127 739

Total annual package before incentives = cost-to-company.

- ¹ The medical aid benefit for Ms TTA Mhlana was structured as a deduction from her cost-to-company package.
- ² Mr HL Mkatshana was chief executive: ARM Platinum until he was appointed chief executive: ARM technical services from 9 April 2025. His bonus was pro-rated based on his roles in the review period. The ARM Platinum STI scorecard was applicable until 8 April 2025, and the corporate STI scorecard was applicable from 9 April 2025 (see pages 152 to 154).
- ³ Ms J Magagula resigned from the company from 31 July 2023.
- ⁴ The prescribed officers of the company were determined under section 66(10) of the Companies Act, and further described in section 38 of its regulations. Their remuneration is disclosed in terms of the Companies Act 2008, section 30(4)(a).
- ⁵ Mr JC Jansen was appointed acting chief executive: ARM Platinum from 9 April 2025. The acting allowance is included under Other benefits and allowances. Mr Jansen's bonus is calculated on the total annual package before incentives (excluding the acting allowance). Except for the acting allowance, the remuneration shown here is pro-rated for the period when he was a prescribed officer from 9 April 2025 to 30 June 2025.
- ⁶ This includes unemployment insurance fund (UIF) and optional risk benefits such as group life benefits and additional disability and death benefits, as well as acting allowances.
- ⁷ No bonuses were deferred in F2025. (Full details of cash bonuses are set out in part III.) No sign-on awards were made to executive directors or prescribed officers in F2025.
- ⁸ Includes pre-tax settlement value of conditional share awards in terms of the 2018 conditional share plan. The value of the conditional share awards was included in F2025 as performance was determined at the vesting date, which fell in F2025. Income tax, other taxes and related brokerage and administrative charges on the settlement of long-term incentives settled on Dr Motsepe were paid by Dr Motsepe. No long-term incentive is shown for Mr JC Jansen as the settlement was paid before he became a prescribed officer. Long-term incentives for other executive directors and prescribed officers were settled net of income tax, other taxes and related brokerage and administrative charges. (See part III of the remuneration report for further information about the vesting percentage and dividend equivalents.)

Remuneration report continued

Single-figure remuneration

	2024								
	Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical aid benefits ⁷	Other benefits and allowances ⁸	Total annual package before incentives	Short-term incentives Cash bonus and sign-on awards ⁹	Total annual package after short-term incentives, before long-term incentives	Long-term incentives Conditional share awards ¹⁰	Total single-figure remuneration
R000									
Executive directors									
Dr PT Motsepe	9 918	–	–	2	9 920	3 026	12 946	25 515	38 461
VP Tobias ¹	8 507	702	–	193	9 402	4 447	13 849	–	13 849
TTA Mhlanga ²	5 719	465	50	18	6 252	1 460	7 712	9 921	17 633
HL Mkatshana (to 8 Dec 2023) ³	2 031	275	–	140	2 446	547	2 993	–	2 993
J Magagula ⁴	334	29	17	2	382	–	382	–	382
Total for executive directors	26 509	1 471	67	355	28 402	9 480	37 882	35 436	73 318
Prescribed officers⁵									
JC Jansen ⁶	–	–	–	–	–	–	–	–	–
MP Schmidt	7 541	512	–	139	8 192	1 889	10 081	22 247	32 328
HL Mkatshana (from 8 Dec 2023) ³	2 586	350	–	178	3 114	641	3 755	9 507	13 262
A Joubert	5 258	619	–	477	6 354	3 976	10 330	10 868	21 198
Total for prescribed officers	15 385	1 481	–	794	17 660	6 506	24 166	42 622	66 788
Total for executive directors and prescribed officers	41 894	2 952	67	1 149	46 062	15 986	62 048	78 058	140 106

Total annual package before incentives = cost-to-company.

¹ Mr VP Tobias was appointed chief operating officer from 14 November 2021, and chief executive officer from 1 May 2023. Following receipt of an independent executive benchmarking study in August 2023, his cost-to-company as chief executive officer was increased to R9.4 million from 1 July 2023, and the full amount is shown under Executive directors. (Additional details regarding the cost-to-company increase are set out in part III of the remuneration report in the 2024 ESG report.) No long-term incentive is reflected for Mr Tobias because this will only be reflected at the end of the three-year performance period when the performance conditions will be measured.

² Ms TTA Mhlanga was appointed finance director from 1 October 2020. Following receipt of an independent executive benchmarking study in August 2023, her cost-to-company was increased to R6.25 million from 1 July 2023. (Additional details regarding the cost-to-company increase are set out in part III of the remuneration report in the 2024 ESG report.)

³ Mr HL Mkatshana stepped down from the board from 8 December 2023. He remained chief executive: ARM Platinum and ARM Coal. The pro-rata remuneration is shown for the periods when he was an executive director and then a prescribed officer, respectively.

⁴ Ms J Magagula resigned from the company from 31 July 2023.

⁵ The prescribed officers of the company were determined under section 66(10) of the Companies Act, and further described in section 38 of its regulations. Their remuneration is disclosed in terms of the Companies Act 2008, section 30(4)(a).

⁶ Mr JC Jansen was appointed acting chief executive: ARM Platinum from 9 April 2025.

⁷ The medical-aid benefits for Ms TTA Mhlanga and Ms J Magagula were structured as deductions from their cost-to-company packages. No other executives had medical-aid deductions.

⁸ Other benefits include UIF and optional risk benefits such as group life benefits and additional disability and death benefits.

⁹ No bonuses were deferred in F2024. (Full details of cash bonuses are set out in part III of the remuneration report.) In terms of sign-on arrangements, when he was appointed chief operating officer in November 2021, Mr VP Tobias received the second cash sign-on award of R2.134 million in November 2023. (Full details of the sign-on awards are set out in part III of the remuneration report in the 2024 ESG report.) No other sign-on awards were made to executive directors or prescribed officers in F2024.

¹⁰ Includes pre-tax settlement value of conditional share awards in terms of the 2018 conditional share plan. The value of the conditional share awards was included in F2024 as performance was determined at the vesting date, which fell in F2024. Income tax, other taxes and related brokerage and administrative charges on the settlement of long-term incentives settled on Dr Motsepe were paid by Dr Motsepe. Long-term incentives for other executive directors and prescribed officers were settled net of income tax, other taxes and related brokerage and administrative charges. (See part III of the remuneration report in the 2024 ESG report for further information about the vesting percentage and dividend equivalents.)

Remuneration report continued

Conditional share awards

Unvested conditional shares awarded to directors and prescribed officers are summarised below.

Unvested conditional share awards											
Directors/prescribed officers	F2025										
	Number of shares	Award type	Award date	Vesting date	Value on award date (R000)	Opening balance	Awarded during year	Forfeited during year	Vested/ settled during year	Closing balance	Pre-tax cash value on settlement (R000) ¹
Executive directors											
Dr PT Motsepe	68 685	CSA	8 Mar 22	4 Dec 24	17 991	68 685	–	–	(68 685)	–	18 759
	66 505	CSA	4 Dec 22	5 Dec 25	18 891	66 505	–	–	–	66 505	–
	112 064	CSA	4 Dec 23	5 Dec 26	19 835	112 064	–	–	–	112 064	–
	128 400	CSA	13 Dec 24	1 Dec 27	20 629	–	128 400	–	–	128 400	–
VP Tobias	35 542	CSA	8 Mar 22	4 Dec 24	9 310	35 542	–	–	(35 542)	–	9 707
	34 415	CSA	4 Dec 22	5 Dec 25	9 776	34 415	–	–	–	34 415	–
	33 758	CSA	11 Jun 23	12 Jun 26	7 195	33 758	–	–	–	33 758	–
	88 689	CSA	4 Dec 23	5 Dec 26	15 698	88 689	–	–	–	88 689	–
	101 618	CSA	13 Dec 24	1 Dec 27	16 326	–	101 618	–	–	101 618	–
TTA Mhlanga	27 292	CSA	8 Mar 22	4 Dec 24	7 149	27 292	–	–	(27 292)	–	7 454
	26 677	CSA	4 Dec 22	5 Dec 25	7 578	26 677	–	–	–	26 677	–
	46 963	CSA	4 Dec 23	5 Dec 26	8 312	46 963	–	–	–	46 963	–
	53 809	CSA	13 Dec 24	1 Dec 27	8 645	–	53 809	–	–	53 809	–
Prescribed officers											
MP Schmidt	59 889	CSA	8 Mar 22	4 Dec 24	15 687	59 889	–	–	(59 889)	–	16 357
	57 988	CSA	4 Dec 22	5 Dec 25	16 471	57 988	–	–	–	57 988	–
	69 407	CSA	4 Dec 23	5 Dec 26	12 285	69 407	–	–	–	69 407	–
	79 524	CSA	13 Dec 24	1 Dec 27	12 776	–	79 524	–	–	79 524	–
JC Jansen ²	17 539	CSA	8 Mar 22	4 Dec 24	4 594	17 539	–	–	(17 539)	–	4 790
	16 983	CSA	4 Dec 22	5 Dec 25	4 824	16 983	–	–	–	16 983	–
	28 617	CSA	4 Dec 23	5 Dec 26	5 065	28 617	–	–	–	28 617	–
	32 789	CSA	13 Dec 24	1 Dec 27	5 268	–	32 789	–	–	32 789	–
A Joubert	29 255	CSA	8 Mar 22	4 Dec 24	7 663	29 255	–	–	(29 255)	–	7 990
	28 327	CSA	4 Dec 22	5 Dec 25	8 046	28 327	–	–	–	28 327	–
	47 732	CSA	4 Dec 23	5 Dec 26	8 448	47 732	–	–	–	47 732	–
	54 691	CSA	13 Dec 24	1 Dec 27	8 787	–	54 691	–	–	54 691	–
HL Mkatshana ³	25 593	CSA	8 Mar 22	4 Dec 24	6 704	25 593	–	–	(25 593)	–	6 990
	24 781	CSA	4 Dec 22	5 Dec 25	7 039	24 781	–	–	–	24 781	–
	41 758	CSA	4 Dec 23	5 Dec 26	7 391	41 758	–	–	–	41 758	–
	47 845	CSA	13 Dec 24	1 Dec 27	7 687	–	47 845	–	–	47 845	–

CSA: Conditional share awards

¹ For settlement of the March 2022 award, additional dividend-equivalent shares of 0.3407 per award were included in the settlement value, as assured by the independent third-party consultant, Andisa. The performance measurement and applicable vesting percentage (ie 125.6%) was assured by the independent third-party consultant, Bowmans. The final vesting price used to determine the pre-tax cash value on settlement of R162.19 was the closing share price on 12 December 2024.

² Mr JC Jansen was appointed acting chief executive: ARM Platinum from 9 April 2025, at which time he became a prescribed officer.

³ Mr HL Mkatshana was chief executive: ARM Platinum until 8 April 2025, at which time he was appointed chief executive: technical services.

Remuneration report continued

Directors/prescribed officers	F2024										
	Number of shares	Award type	Award date ¹	Vesting date ¹	Value on award date (R000)	Opening balance	Awarded during year	Forfeited during year	Vested/ settled during year	Closing balance	Pre-tax cash value on settlement (R000) ²
Executive directors											
Dr PT Motsepe	70 909	CSA	7 Dec 20	8 Dec 23	17 102	70 909	–	–	(70 909)	–	25 515
	68 685	CSA	8 Mar 22	4 Dec 24	17 991	68 685	–	–	–	68 685	–
	66 505	CSA	4 Dec 22	5 Dec 25	18 891	66 505	–	–	–	66 505	–
	112 064	CSA	4 Dec 23	5 Dec 26	19 835	–	112 064	–	–	112 064	–
VP Tobias ³	35 542	CSA	8 Mar 22	4 Dec 24	9 310	35 542	–	–	–	35 542	–
	34 415	CSA	4 Dec 22	5 Dec 25	9 776	34 415	–	–	–	34 415	–
	33 758	CSA	11 Jun 23	12 Jun 26	7 195	33 758	–	–	–	33 758	–
	88 689	CSA	4 Dec 23	5 Dec 26	15 698	–	88 689	–	–	88 689	–
TTA Mhlanga	27 573	CSA	7 Dec 20	8 Dec 23	6 650	27 573	–	–	(27 573)	–	9 921
	27 292	CSA	8 Mar 22	4 Dec 24	7 149	27 292	–	–	–	27 292	–
	26 677	CSA	4 Dec 22	5 Dec 25	7 578	26 677	–	–	–	26 677	–
	46 963	CSA	4 Dec 23	5 Dec 26	8 312	–	46 963	–	–	46 963	–
Prescribed officers											
MP Schmidt	61 828	CSA	7 Dec 20	8 Dec 23	14 912	61 828	–	–	(61 828)	–	22 247
	59 889	CSA	8 Mar 22	4 Dec 24	15 687	59 889	–	–	–	59 889	–
	57 988	CSA	4 Dec 22	5 Dec 25	16 471	57 988	–	–	–	57 988	–
	69 407	CSA	4 Dec 23	5 Dec 26	12 285	–	69 407	–	–	69 407	–
A Joubert	30 203	CSA	7 Dec 20	8 Dec 23	7 284	30 203	–	–	(30 203)	–	10 868
	29 255	CSA	8 Mar 22	4 Dec 24	7 663	29 255	–	–	–	29 255	–
	28 327	CSA	4 Dec 22	5 Dec 25	8 046	28 327	–	–	–	28 327	–
	47 732	CSA	4 Dec 23	5 Dec 26	8 448	–	47 732	–	–	47 732	–
HL Mkatshana ⁴	26 422	CSA	7 Dec 20	8 Dec 23	6 372	26 422	–	–	(26 422)	–	9 507
	25 593	CSA	8 Mar 22	4 Dec 24	6 704	25 593	–	–	–	25 593	–
	24 781	CSA	4 Dec 22	5 Dec 25	7 039	24 781	–	–	–	24 781	–
	41 758	CSA	4 Dec 23	5 Dec 26	7 391	–	41 758	–	–	41 758	–

CSA: Conditional share awards

¹ In F2022, the annual allocation was made in March 2022, because in December 2021, there was insufficient time to complete the allocation between the end of the prohibited period due to the Bokoni Platinum Mines transaction and annual report closed period. In addition, the original 2021 vesting date of the 2019 award was delayed by the company being in a prohibited period. The amended vesting date was 8 March 2022.

² For the settlement of the December 2020 award, additional dividend-equivalent shares of 0.3939 per award were included in the settlement value, as assured by the independent third-party consultant, Andisa. The performance measurement and applicable vesting percentage (ie 143.3%) were assured by the independent third-party consultant, Bowmans. The final vesting price used to determine the pre-tax cash value on settlement of R180.14 was the closing share price on 7 December 2023.

³ Mr VP Tobias, chief operating officer, was appointed as chief executive officer from 1 May 2023. In June 2023, the board approved a top-up award for Mr Tobias following his appointment as chief executive officer. In accordance with policy, the award was the difference between the number of CSP share awards in December 2022, using a ratio of 1.33, and the number of CSP share awards in June 2023, using a ratio of 1.67.

⁴ Mr HL Mkatshana, chief executive of ARM Platinum and ARM Coal, stepped down from the board as an executive director from 8 December 2023. He remained an executive of the company.

Remuneration report continued

Cash-settled conditional awards

There were no unvested cash-settled conditional awards made to a director or prescribed officer in F2024 and F2025.

Other unvested awards

There were no unvested performance shares, bonus shares or share options in F2025 and F2024.

Remuneration implementation F2025: non-executive directors (audited)

The remuneration of non-executive directors comprises directors' fees. Board retainers and attendance fees as well as committee attendance fees are paid quarterly in arrears. The table below sets out emoluments paid to non-executive directors for F2025 and F2024.

Non-executive directors' fees*										
R000	2025					2024				
	Board	Committee ¹²	Consultancy fees excluding VAT ¹³	VAT	Total including VAT	Board	Committee ¹²	Consultancy fees excluding VAT ¹³	VAT	Total including VAT
DC Noko (lead independent from 3 September 2024) ¹	1 008	1 190	–	330	2 528	735	649	–	207	1 591
AK Maditsi (lead independent to 3 September 2024) ²	790	1 101	–	284	2 175	872	1 182	–	308	2 362
F Abbott	918	692	–	241	1 851	735	636	–	206	1 577
M Arnold ³	–	–	–	–	–	347	246	–	89	682
TA Boardman	861	1 541	–	360	2 762	735	1 421	–	323	2 479
AD Botha	837	1 110	–	72	2 019	735	990	–	38	1 763
JA Chissano ⁴	765	496	650	189	2 100	735	402	750	170	2 057
WM Gule ⁵	124	39	–	–	163	735	108	–	–	843
B Kennedy ⁶	837	215	–	158	1 210	709	295	–	151	1 155
PJ Mnisi ⁷	765	573	–	201	1 539	735	475	–	181	1 391
B Nqwababa ⁸	891	764	–	248	1 903	709	474	–	178	1 361
TG Ramuthaga ⁹	428	182	–	–	610	–	–	–	–	–
Dr RV Simelane	765	1 084	–	277	2 126	735	961	–	254	1 950
JC Steenkamp ¹⁰	896	592	–	223	1 711	735	365	–	165	1 265
PW Steenkamp ¹¹	428	105	–	56	589	–	–	–	–	–
Total for non-executive directors	10 313	9 684	650	2 639	23 286	9 252	8 204	750	2 270	20 476

VAT = Value added tax.

* Payments to reimburse out-of-pocket expenses have been excluded.

1 Mr DC Noko was appointed as lead independent non-executive director from 3 September 2024.

2 Mr AK Maditsi stepped down from the audit and risk committee from 8 December 2023 and as lead independent non-executive director from 3 September 2024. He remained an independent non-executive director until he stepped down from the board from 30 June 2025.

3 Mr M Arnold stepped down from the board from 8 December 2023.

4 Mr JA Chissano had a consultancy agreement with the company that terminated on 30 April 2025 and which was not renewed.

5 Mr WM Gule stepped down from the board from 3 September 2024.

6 Mr B Kennedy was appointed to the investment and technical committee from 5 October 2023.

7 Ms PJ Mnisi was appointed to the investment committee from 6 February 2025.

8 Mr B Nqwababa was appointed as chairman of the investment and technical committee from 3 September 2024 and as chairman of the investment committee from 6 February 2025.

9 Ms TG Ramuthaga was appointed as an independent non-executive director from 6 February 2025.

10 Mr JC Steenkamp was appointed as chairman of the technical committee from 6 February 2025.

11 Mr PW Steenkamp was appointed as an independent non-executive director and as a member of the technical committee from 6 February 2025.

12 Attendance fees are paid for scheduled committee meetings, ad hoc committee meetings, and for other work devoted to committee business outside regular scheduled committee meetings. Where such ad hoc meetings required substantially less time to prepare for, attend or undertake than a scheduled meeting, the per-meeting fee was reduced commensurately.

13 Additional information appears under service agreements: non-executive directors in part II of the remuneration report.

Remuneration report continued

Consultancy fees: non-executive directors

In addition to non-executive directors' fees, some non-executive directors received consultancy fees under agreements concluded at market rates for defined and pre-approved services. In F2025, the company had a consultancy agreement with Mr JA Chissano that terminated on 30 April 2025 and which was not renewed.

There are no consultancy agreements between the company and its non-executive directors.

Planned remuneration F2026: non-executive directors

Non-executive directors' fees

On the advice of the remuneration committee, which engages specialist remuneration consultants to assist with benchmarking non-executive directors' fees against comparable companies, the board considers and makes recommendations to shareholders on fees payable.

Annual board retainer fees and per-meeting attendance fees

On the advice of the remuneration committee, the board recommends that shareholders approve paying fees to non-executive directors for services rendered (including attending any committee meeting, at the direction of the board, where they are not a member), and to ensure that these fees attract and retain non-executive directors of the required calibre. The fees below reflect a 4.5% increase on the previous year (rounded to the nearest R50).

Annual retainer fees would be paid quarterly or as determined by the board and would be pro-rated for periods of less than a full year. The per-meeting attendance fee for scheduled meetings would be as set out below:

	Proposed fees from 1 July 2025 (excluding VAT [^]) (R)*		Fees from 1 July 2024 (excluding VAT [^]) (R)		
	Annual retainer	Per meeting	Annual retainer	Per meeting	
Lead independent non-executive director	734 500	28 050	702 850	26 850	
Independent non-executive director	586 000	28 050	560 750	26 850	
Non-executive director	586 000	28 050	560 750	26 850	

[^] Value added tax.

* Effective 1 July 2025 should the increase be approved by shareholders at the 2025 annual general meeting.

Remuneration report continued

Committee per-meeting attendance fees

On the advice of the remuneration committee, the board recommends that shareholders approve paying fees to non-executive directors for committee meetings and other committee-related work and to ensure that committee meeting attendance fees attract and retain suitable non-executive directors. The fees below reflect a 4.5% increase on the previous year (rounded to the nearest R50) in alignment with the annual inflationary increase for F-bands. The proposed fees for F2026 are set out below.

	Proposed fees per meeting attendance from 1 July 2025 (excl VAT [^]) (R)*	Per-meeting attendance fees from 1 July 2024 (excl VAT [^]) (R)	
Audit and risk committee			
Chairman	146 450	140 150	
Member	58 550	56 050	
Remuneration committee			
Chairman	76 850	73 550	
Member	40 600	38 850	
Investment committee, technical committee, nomination committee, social and ethics committee, and any other board committee (other than the non-executive directors' committee)			
Chairman	72 650	69 500	
Member	38 350	36 700	

[^] Value added tax.

* Effective 1 July 2025 should fees be approved by shareholders at the 2025 annual general meeting.

Consultancy agreements: non-executive directors

In addition to directors' fees, in F2026, non-executive directors may receive consultancy fees under agreements concluded at market rates for defined and pre-approved services. There are no consultancy agreements in F2026 between the company and its non-executive directors.

Non-binding advisory vote

Annually, shareholders are requested to cast a non-binding advisory vote on the remuneration implementation report set out in this part III.



See notice of annual general meeting on the company's website: www.arm.co.za.

Independent Assurance Auditor's Limited Assurance Report on Selected Key Performance Indicators

To the Directors of African Rainbow Minerals Limited

Report on Selected Key Performance Indicators

We have undertaken a limited assurance engagement on selected Key Performance Indicators ("KPI"), as described below, and presented in the 2025 Environmental, Social and Governance (ESG) Report of African Rainbow Minerals Limited ("ARM") for the year ended 30 June 2025 (the Report). This engagement was conducted by a multidisciplinary team including health, safety, social, environmental and assurance specialists with relevant experience in sustainability reporting.

Subject Matter

We have been engaged to provide a limited assurance conclusion in our report over Subject Matter listed below:

- ICMC subject matter 1: the alignment of ARM's sustainability policies, management standards and procedures to the ICMC Principles, any mandatory requirements set out in the ICMC Position Statements and relevant Performance Expectations ("PEs").
- ICMC subject matter 2: ARM's material sustainability risks and opportunities based on its own review of the business and the views and expectations of its stakeholders;
- ICMC subject matter 3: ARM's implementation of systems and approaches used to manage its identified material sustainable development risks and opportunities;
- ICMC subject matter 4: ARM's reported performance in the reporting period for the identified material sustainability risks and opportunities (marked with a "tickmark", as set out on page 28 of the Report in the Sustainability Performance in F2025 table);

The selected KPIs described in the table below have been prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"), supported by ARM's internally developed guidelines (collectively referred to as "ARM's reporting criteria"). The Reporting Criteria is available on the website <https://arm.co.za/financial-results>.

Category	Selected KPIs	Unit of Measure	Boundary
Environmental	Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions (100% basis)	tCO ₂ e	African Rainbow Minerals Limited operations within the entity's operational control
	Scope 3 GHG emissions ¹	tCO ₂ e	
	Total energy used	GJ	
	Total electricity consumption	MWh	
	Total diesel consumption	'000 litres	
	Total volume of water withdrawal ²	m ³	
Health and Safety	Total work-related fatalities	Number	African Rainbow Minerals Limited operations within the entity's operational control
	Fatality frequency rate (FRR)	Rate	
	Lost-time injury-frequency rate (LTIFR)	Rate	
	Total recordable injury-frequency rate (TRIFR)	Rate	
	Total number of new pulmonary tuberculosis (PTB) cases – 2024 calendar year	Number	
Social	Total number of occupational diseases submitted for compensation	Number	African Rainbow Minerals Limited operations within the entity's operational control
	Total number of cases of noise-induced hearing loss (NIHL) submitted for compensation	Number	
	Total amount of corporate social investment (CSI) and local economic development (LED) spend	Million ZAR	

¹ Scope 3 categories include, as defined per the Greenhouse Gas Protocol's accounting and reporting standard, dated 2004 and Scope 3 calculation guidance (2013), to include category 1 (purchased goods and services), category 2 (capital goods), category 3 (fuel and energy-related activities), category 4 (upstream transport and distribution), category 5 (waste generated by operations), category 6 (business travel), category 7 (employee commuting), category 9 (transport and distribution of sold products), category 10 (processing of sold products) and category 15 (investments).

² Water withdrawal sources comprise the following categories: (a) Surface water – including rainfall and runoff, rivers and creeks, and external surface water storages. (b) Groundwater – including aquifer interception (dewatering), bore fields, and ore entrainment. (c) Seawater – including estuaries, seas, and oceans. (d) Third-party supply – including contractual/municipal supply and wastewater.

Independent Assurance Auditor's Limited Assurance Report on Selected Key Performance Indicators continued

- ICMM subject matter 5: ARM's self-assessment of Performance Expectations ("PEs") implementation at Two Rivers Mine, Black Rock Mine, Machadodorp Works, Nkomati Mine and Beeshoek Mine, prepared in accordance with ICMM Assurance and Validation Procedure: Performance Expectations.
- ARM's application of the 16 Principles, prepared in accordance with the 4th version of the King Report on Governance for South Africa 2016 and the King Code of Governance Principles (collectively, King IV™).

Directors' Responsibilities

The Directors are responsible for the selection, preparation and presentation of the selected Key Performance Indicators in accordance with the accompanying African Rainbow Minerals Limited reporting criteria and the ICMM Assurance and Validation Procedure (Revised January 2021) for the five ICMM subject matters. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria, given the intended users of the selected Key Performance Information and for ensuring that those criteria are publicly available to the Report users.

Inherent Limitation

The Greenhouse Gas (GHG) emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

KPMG Inc. applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express a limited assurance conclusion on the selected Key Performance Information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, and with respect to the greenhouse gas emissions, in accordance with the International Standard on Assurance Engagements 3410 (ISAE 3410), *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform our engagement to obtain limited assurance about whether the selected Key Performance Information are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (revised) and ISAE 3410 involves assessing the suitability in the circumstances of ARM's use of its reporting criteria as the basis of preparation for the selected Key Performance Information, assessing the risks of material misstatement of the selected Key Performance Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected Key Performance Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing and reconciling information with underlying records of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected KPIs;

Independent Assurance Auditor's Limited Assurance Report on Selected Key Performance Indicators continued

- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the selected KPIs; and
- Evaluated whether the selected KPIs presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at ARM.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether African Rainbow Minerals Limited's selected KPIs have been prepared, in all material respects, in accordance with the accompanying African Rainbow Minerals Limited reporting criteria.

Basis for Qualified Limited Assurance Conclusion



Included in the African Rainbow Minerals Limited subject matter criteria *Total volume of water withdrawal*, as disclosed on page 28, We were unable in some instances, to obtain sufficient, appropriate audit evidence, supporting documentation, or explanations to substantiate the reported figures. We were also unable to verify these values through alternative procedures.

As a consequence, we could not determine whether any adjustments to the disclosed *Total volume of water withdrawal* were necessary.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined elsewhere in this report, and except for the possible effects of the matter referred to in the "Basis for Qualified Limited Assurance Conclusion" paragraph above, nothing has come to our attention that causes us to believe that the selected KPIs as set out in the Subject Matter paragraph above for the year ended 30 June 2025 are not prepared, in all material respects, in accordance with the reporting criteria.

Other Matters

We previously expressed an opinion over Scope 3 emissions (categories 1 and 2) for the year ended 30 June 2024, which have since been restated to correct a misstatement in the prior period's underlying subject matter information.

We were not engaged to express an opinion or to perform any procedures on the restatement on page 28 note 5 of the Report. Accordingly, we do not express an opinion or any other form of assurance on whether such revisions are appropriate or have been properly applied. 

The maintenance and integrity of the African Rainbow Minerals Limited's website is the responsibility of African Rainbow Minerals Limited management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent limited assurance report that may have occurred since the initial date of its presentation on African Rainbow Minerals Limited website. 

Restriction of Liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the select KPIs to the Directors of African Rainbow Minerals Limited in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than African Rainbow Minerals Limited, for our work, for this report, or for the conclusion we have reached.

KPMG Inc.

KPMG Inc.
Registered Auditor

Per Safeera Loonat
Chartered Accountant (SA)
Registered Auditor
Director

17 October 2025

KPMG Inc.
85 Empire Road
Parktown
2193

Glossary

AET	Adult education and training
AFS	Annual financial statements
AGM	Annual general meeting
AI	Artificial intelligence
Aids	Acquired immunodeficiency syndrome
AMCU	Association of Mineworkers and Construction Union
ARM	African Rainbow Minerals Limited
ART	Antiretroviral treatment
ASM	Artisanal and small-scale mining
BAP	Biodiversity action plan
BBBEE	Broad-based black economic empowerment
BBEE	Broad-based economic empowerment
BCM	Business continuity management
BEE	Black economic empowerment
CCM	Critical control management
CCW	Climate change and water report
CEO	Chief executive officer
CoGP	Codes of good practice
CPI	Consumer price index
CSA	Conditional share award
CSI	Corporate social investment
CSP	Conditional share plan
CTC	Cost-to-company
CVT	Counselling and voluntary testing

dB	Decibels
DE	Dividend equivalent
DMPR	Department of Mineral and Petroleum Resources
DoH	Department of Health
DWS	Department of Water and Sanitation
EBITDA	Earnings before interest, tax, depreciation and amortisation
EIA	Environmental impact assessment
EMP	Environmental management plan
ERM	Enterprise risk management
ESG	Environmental, social and governance
F2024	Financial year from 1 July 2023 to 30 June 2024
FFR	Fatality frequency rate
GGV	Goedgevonden
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
GJ	Gigajoules
GRI	Global Reporting Initiative
HDP	Historically disadvantaged persons
HIV	Human immunodeficiency virus
HR	Human resources
IAR	Integrated annual report
IBMQI	Industry-wide buy and maintain quiet initiative

ICMM	International Council on Mining and Metals
ICT	Information and communication technology
IFC	Internal financial controls
IFRS	International Financial Reporting Standards
IPT	Isoniazid preventative therapy
ISO	International Organisation for Standardisation
IT	Information technology
IUCMA	Inkomati Usuthu Catchment Management Agency
JSE	Johannesburg Stock Exchange Ltd
JV	Joint venture
King IV	King Report on Governance for South Africa 2016 and the King Code of Governance Principles
KPI	Key performance indicator
KZN	KwaZulu-Natal
LED	Local economic development
LTi	Lost-time injury
LTIFR	Lost-time injury-frequency rate
MCSA	Minerals Council South Africa
MHSA	Mine Health and Safety Act
MHSC	Mine Health and Safety Council
MOSH	Mining Industry Occupational Safety and Health

Glossary continued

MoU	Memorandum of understanding
MPRDA	Mineral and Petroleum Resources Development Act
MQA	Mining Qualifications Authority
MRCC	Management risk and compliance committee
NEMA	National Environmental Management Act
NGO	Non-governmental organisation
NIHL	Noise-induced hearing loss
NOx	Nitrogen oxides
NPO	Non-profit organisation
NSP	National Strategic Plan (for South Africa)
NUM	National Union of Mineworkers
NUMSA	National Union of Metalworkers of South Africa
OHSA	Occupational Health and Safety Act
OTB	On-target bonus

PBIT	Profit before interest and taxes
PEs	Performance expectations
PGMs	Platinum group metals
PLH	Percentage loss of hearing
PPE	Personal protective equipment
PPI	Producer price index
PV	Photovoltaic
SAMREC	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves
SANS	South African National Standard
SD	Sustainable development
SDGs	Sustainable development goals
SENS	Stock Exchange News Service
SETA	Sector education and training authority
SHE	Safety, health and environment
SHEQ	Safety, health, environment and quality
SLP	Social and labour plan

SMME	Small, medium and micro enterprise
SOx	Sulphur oxides
STI	Short-term incentives
TB	Tuberculosis
TCFD	Task Force on Climate-related Financial Disclosures
the dtic	Department of Trade, Industry and Competition
TRIFR	Total recordable injury-frequency rate
TSF	Tailings storage facility
TSR	Total shareholder return
UIF	Unemployment Insurance Fund
UN	United Nations
UN SDGs	United Nations Sustainable Development Goals
UNGC	United Nations Global Compact
VAT	Value-added tax
WAF	Water accounting framework
WUL	Water use licence

Contact details

African Rainbow Minerals Limited

Registration number: 1933/004580/06
 Incorporated in the Republic of South Africa
 JSE share code: ARI
 A2X share code: ARI
 ISIN: ZAE000054045

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Auditors

External auditor: KPMG Inc.
 Internal auditor: Deloitte & Touche

External assurance provider over ESG reporting

KPMG Inc.

Bankers

Absa Bank Limited
 FirstRand Bank Limited
 The Standard Bank of South Africa Limited
 Nedbank Limited

Sponsor

Investec Bank Limited

Transfer secretaries

Computershare Investor Services Proprietary Limited
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Directors

Executive directors

Dr PT Motsepe (executive chairman)
 VP Tobias (chief executive officer)
 TTA Mhlana (finance director)

Independent non-executive directors

F Abbott
 TA Boardman
 AD Botha
 JA Chissano (Mozambican)
 B Kennedy
 PJ Mnisi
 DC Noko
 B Nqwababa
 TG Ramuthaga
 Dr RV Simelane
 JC Steenkamp
 PW Steenkamp

We appreciate your feedback

In the interests of continuous improvement and fulfilling the information and engagement needs of our stakeholders, we welcome any feedback on the content and format of our reports. Please direct these to the investor relations department (contact details above).

Forward-looking statements

Certain statements in this document constitute forward-looking statements that are neither financial results nor historical information. They include, but are not limited to, statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. Such forward-looking statements may or may not take into account and may or may not be affected by known and/or unknown risks, unpredictables and other important factors that could cause the actual results, performance and/or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, unpredictables and other important factors include, among others: economic, business and political conditions in South Africa; decreases in the market price of commodities; hazards associated with underground and surface mining; labour disruptions; changes in government regulations, including environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the health-related epidemics and pandemics in South Africa.

These forward-looking statements speak only as of the date of publication of these pages. The company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of publication of these pages or to reflect the occurrence of unpredictable events.



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