ARM
African Rainbow Minerals

2026 Climate change and water report



We do it better

African Rainbow Minerals Limited (ARM) is a **diversified mining and minerals company** with operations in South Africa. ARM mines and beneficiates iron ore, manganese ore, chrome ore, platinum group metals (PGMs), nickel and coal. ARM also has strategic investments in Harmony Gold Mining Company Limited and Surge Copper Corp.

How to navigate our reports

In F2026 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**

Information available elsewhere in this report

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.

OUR **2026**
SUITE OF REPORTS



2026 Integrated annual report

A holistic assessment of ARM's ability to create sustainable value, with relevant extracts from the 2026 suite of reports.



2026 ESG report

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



2026 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.



2026 Mineral Resources and Mineral Reserves report

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



2026 Annual financial statements

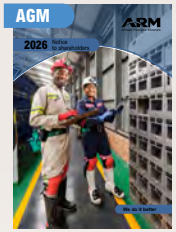
The audited annual financial statements have been prepared according to IFRS® Accounting Standards.



2026 King V disclosure framework

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

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2026 Notice to shareholders

- Notice of annual general meeting
- Form of proxy
- Governance underpins value creation
- Board of directors
- Report of the audit and risk committee chairman
- Report of the social and ethics committee chairman
- Remuneration report
- Directors' report
- Summarised consolidated financial statements.

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ABOUT THIS REPORT

This climate change and water report provides a detailed account of ARM's climate change and water-related matters for the reporting period 1 July 2025 to 30 June 2026 (F2026).

The report reflects our continued effort to transparently communicate our climate change and water strategy, governance, risk management processes, targets and performance that are material to our operations and stakeholders.

This report covers all operations that ARM directly controls or jointly manages. Operations, joint ventures and investments that we do not directly manage, including ARM Coal and our strategic investment in Harmony Gold and Surge Copper Corp., are excluded from direct operational reporting but are considered, where applicable, in our scope 3 greenhouse gas (GHG) emissions inventory and assessments of indirect climate and water-related risks and opportunities.

Selected climate and water-related data in this report has been subject to limited external assurance by an independent sustainability assurance provider. The assurance statement and criteria are detailed on page 190 to 192 in the 2026 Environmental, social and governance (ESG) report.

ESG



Black Rock Mine

REPORTING FRAMEWORK

This report is structured around International Financial Reporting Standard (IFRS) S2: *Climate-related Disclosures* four core areas of governance, strategy, risk management, and metrics and targets. IFRS S2 incorporates the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, and references where necessary to TCFD are retained where useful to support continuity and comparability with previous reporting.

ARM's F2026 report has been prepared with reference to IFRS S2, consistent with the approach taken in F2024 and F2025. The report also considers the International Council on Mining and Metals (ICMM) Climate Change and Water Stewardship position statements, the ICMM Water Reporting: Good Practice Guide, JSE Sustainability and Climate Disclosure Guidance, Global Reporting Initiative (GRI) Standards and other relevant frameworks and standards.

ARM seeks to provide transparent, comparable and investor-relevant disclosures aligned with recognised sustainability frameworks and applicable South African legislation, including the Climate Change Act, National Water Act, National Environmental Management Act (NEMA) and the National Environmental Management: Air Quality Act.

South Africa's Second Nationally Determined Contribution (NDC), submitted in October 2025, also informs the domestic climate-policy context. It establishes an economy-wide target for annual GHG emissions of 320 – 380 million tCO_2e by 2035.

Consistent with IFRS S2 requirements, the report considers material climate-related risks and opportunities across ARM's operations and value chain, including suppliers, contractors, joint ventures and non-managed investments, where relevant through scope 3 emissions. The basis for year-on-year comparisons and any material changes in reporting boundaries or methodologies are explained where relevant.



Goedgevonden Plant

LEADERSHIP MESSAGE

Extract statement from the social and ethics chairman's report



PITSI MNISI

Chairman of the social and ethics committee

ARM is committed to responsible and sustainable mining and beneficiation, with zero tolerance for harm to employees, contractors, host communities and the environment. ARM achieved zero fatalities in F2026, our first fatality-free year since F2017. This is a significant milestone for our company. While encouraged by this achievement, we remain committed to our goal of zero harm and to making safety a shared responsibility across our business. As an ICMM member, we continue to align our sustainable development practices with international good practice and responsible mining principles.

It gives me great pleasure to present my first report as chairman of the social and ethics committee. Dr Rejoice Simelane, the previous chairman, and Mr Joaquim Chissano stepped down from the committee and the board at the conclusion of the annual general meeting on 5 December 2025. On behalf of the committee, I thank them for their contribution to shaping ARM's ESG approach and performance during their tenure. I also welcome Dr Tshifhiwa Ramuthaga, whose broad business and operational experience brings a valuable perspective to the committee's deliberations, and acknowledge the service of Messrs David Noko and Jan Steenkamp, whose experience and deep understanding of the company have provided continuity in the committee's oversight.

Responsibilities

The ARM board holds ultimate responsibility for overseeing sustainable development in the group and has delegated specific responsibilities to the social and ethics committee.

The committee is constituted under section 72(4)(a) of the Companies Act, read with regulation 43 of the Companies Regulations, 2011, and operates in accordance with terms of reference approved by the board and reviewed annually. During F2026, the terms of reference were updated to align with King V and the Companies Amendment Act, 2024.

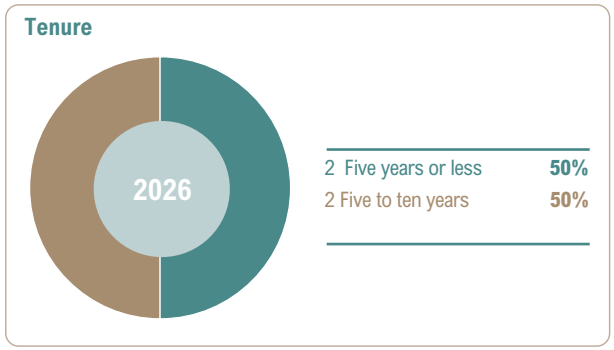
Within its broader mandate, the committee oversees sustainable development, including environmental stewardship, climate change, water stewardship, the responsible management of tailings storage facilities and the protection of biodiversity. It works closely with the board's other committees on matters of shared responsibility, supported by the audit and risk committee on risk and assurance, and the technical committee on the potential economic, social and environmental consequences of proposed projects.

Sustainability performance is a standing agenda item at each scheduled meeting. The committee reports to the board after each meeting and to shareholders at the annual general meeting. Its wider mandate and governance arrangements are discussed in the F2026 ESG report.

LEADERSHIP MESSAGE CONTINUED

Composition

The committee comprises four independent non-executive directors: Ms PJ Mnisi (chairman), Mr DC Noko, Dr TG Ramuthaga and Mr JC Steenkamp. This is in line with its terms of reference, which require at least three directors, the majority of whom must be independent. Committee members are elected by shareholders, while the chairman is appointed by the board.



Invitees to meetings include the chief executive officer, finance director, chief operating officer, 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. The committee held five scheduled meetings in F2026. Details of members' qualifications and meeting attendance are provided in the F2026 ESG report.

Assurance

In line with its terms of reference, the committee oversaw the sustainability reporting and assurance process for the F2026 ESG report.

Selected F2026 ESG performance data, including total scope 1, 2 and 3 greenhouse gas (GHG) emissions, water withdrawal and energy use (electricity and diesel), were assured by Deloitte & Touche through a limited assurance engagement aligned with ICMM principles, the ICMM assurance and validation procedure, and international assurance standards ISAE 3000 and ISAE 3410. The assurance statement and criteria are provided in the F2026 ESG report.

Navigating an evolving global and national context

Internationally, IFRS S2 and the Transition Plan Taskforce framework have raised expectations for investor-relevant climate disclosures, while ICMM, the GRI Biodiversity Standard and the Taskforce on Nature-related Financial Disclosures (TNFD) continue to inform good practice in mining and resource stewardship. These developments reinforce the importance of integrating climate change, water and broader environmental considerations into governance, strategy and risk management.

Domestically, South Africa's Climate Change Act provides a framework for carbon budgets, sectoral emission targets and mandatory reporting. South Africa's Second Nationally Determined Contribution (NDC), submitted in October 2025, establishes an economy-wide target for annual GHG emissions of 320 – 380 million tCO_2e by 2035. Together, these developments shape the domestic climate-policy context in which ARM operates.

ARM continues to engage with the Department of Forestry, Fisheries and the Environment on carbon budgets, carbon-tax alignment and sectoral emission targets, and participates in the Minerals Council South Africa, ICMM and other industry bodies to advance collective action.

F2026 climate change and water focus and progress

The committee's principal focus in F2026 was on safety, responsible corporate citizenship, transformation, climate change, water stewardship and the integrity of ARM's sustainability reporting. It monitored progress in applying the ICMM scope 3 emissions guidance and work towards quantitative scope 3 targets. Together with the technical committee, it monitored tailings storage facility management and conformance with the Global Industry Standard on Tailings Management (GISTM).

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 short-term target of a 15% reduction in scope 1 and 2 emissions against the F2023 baseline fell due in F2026. The baseline was adjusted for changes to the group since F2023 to ensure it remains a like-for-like comparison. We achieved the reduction target, with F2026 emissions 16% below the adjusted baseline. Our medium-term target is a 30% reduction by F2030 and we remain committed to net-zero scope 1 and 2 emissions from mining by 2050.

Water stewardship is a critical concern, particularly since the operations under ARM's direct or joint control are in water-stressed catchments. ARM continues to improve measurement and disclosure of water

LEADERSHIP MESSAGE CONTINUED

impacts by applying international good practice, including the ICMM water accounting framework and reporting guidelines. Rising demand, pollution, weak governance and climate change present risks to production, costs, expansion opportunities, supply chains and community wellbeing. The unreliability of bulk water supply from the Vaal Central Water Board in the Northern Cape remains one of the group's top ten residual risks, and the committee continued to monitor ARM's participation in the public-private initiative to refurbish the Vaal Gamagara water supply scheme.

The committee considered reports on reportable releases at Nkomati Mine and Machadodorp Works following exceptionally heavy rainfall.

Together with the technical committee, the committee oversaw tailings storage facility management and conformance with the GISTM.

Entrenching good ESG practice

Responsible and sustainable mining and beneficiation practices remain central to ARM's strategy and long-term value creation. As an ICMM member, ARM applies the ICMM sustainable development framework across its business. During F2026, the focus remained on continual improvement against its performance expectations.

Continued implementation of ARM's sustainability data management system supports more timely consolidation, improved data quality and the tracking of emissions-reduction projects against targets.

F2027 focus areas

In F2027, the committee will focus on:

- Bringing the 100MW solar facility fully on stream and monitoring its contribution to ARM Platinum's energy requirements and emissions reductions
- Progressing ARM's operation-specific decarbonisation pathways towards the F2030 target
- Strengthening water security, treatment, stormwater management and climate resilience, including the close-out of remedial actions arising from F2026
- Completing work to establish quantitative scope 3 emissions targets
- Finalising the climate scenario analysis and applying findings to risk management and operational planning
- Monitoring the tailings storage facilities together with the technical committee, and continuing progress towards full conformance with GISTM.

Acknowledgements

My thanks to my fellow committee members and to the board for their counsel and oversight during the year, and to management for its work in implementing ARM's ESG commitments. Above all, my thanks to our employees, who carried ARM through a year of considerable change.

PITSI MNISI
Chairman of social and ethics committee

19 October 2026

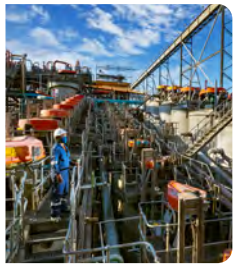
CLIMATE CHANGE AND WATER PERFORMANCE DASHBOARD

ARM Platinum



NKOMATI MINE

Production	28 000[1]
Energy (GJ)	39 444
Energy intensity (GJ/tonne)	C&M[3]
Emissions[2] (tCO_2e)	9 151
Emissions intensity (tCO_2e/tonne)	C&M
Water withdrawal (ML)	389 430
Water (ML/tonne)	C&M



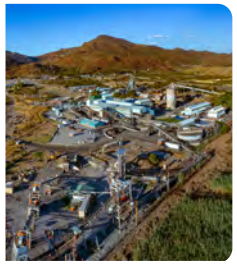
MODIKWA MINE

Production (tonne PGM milled)	2 453 879
Energy (GJ)	1 329 977
Energy intensity (GJ/tonne)	0.54
Emissions (tCO_2e)	266 845
Emissions intensity (tCO_2e/tonne)	0.11
Water withdrawal (ML)	4 370 690
Water intensity (ML/tonne)	1.78



TWO RIVERS MINE

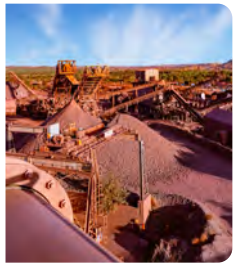
Production (tonne PGM milled)	3 461 684
Energy (GJ)	1 193 088
Energy intensity (GJ/tonne)	0.34
Emissions (tCO_2e)	211 715
Emissions intensity (tCO_2e/tonne)	0.06
Water withdrawal (ML)	3 281 597
Water intensity (ML/tonne)	0.95



BOKONI MINE[4]

Production (tonne PGM milled)	7 241
Energy (GJ)	200 899
Energy intensity (GJ/tonne)	27.75
Emissions (tCO_2e)	39 179
Emissions intensity (tCO_2e/tonne)	5.41
Water withdrawal (ML)	4 638 065
Water intensity (ML/tonne)	640.55

ARM Ferrous



BEESHOEK MINE[5]

Production (tonne iron ore)	855 972
Energy (GJ)	149 069
Energy intensity (GJ/tonne)	0.17
Emissions (tCO_2e)	21 392
Emissions intensity (tCO_2e/tonne)	0.02
Water withdrawal (ML)	1 983 575
Water intensity (ML/tonne)	2.32



KHUMANI MINE

Production (tonne iron ore)	12 388 905
Energy (GJ)	2 339 266
Energy intensity (GJ/tonne)	0.19
Emissions (tCO_2e)	329 028
Emissions intensity (tCO_2e/tonne)	0.03
Water withdrawal (ML)	4 847 868
Water intensity (ML/tonne)	0.39



BLACK ROCK MINE

Production (tonne manganese ore)	3 941 067
Energy (GJ)	791 617
Energy intensity (GJ/tonne)	0.20
Emissions (tCO_2e)	169 821
Emissions intensity (tCO_2e/tonne)	0.04
Water withdrawal (ML)	1 953 057
Water intensity (ML/tonne)	0.50



CATO RIDGE WORKS[6]

Production (tonne manganese alloy)	322
Energy (GJ)	28 134
Energy intensity (GJ/tonne)	87.37
Emissions (tCO_2e)	6 812
Emissions intensity (tCO_2e/tonne)	21.15
Water withdrawal (ML)	72 186
Water intensity (ML/tonne)	224.18

ARM Ferrous



MACHADODORP WORKS

Production	–
Energy (GJ)	22 958
Energy intensity (GJ/tonne)	C&M
Emissions (tCO_2e)	4 922
Emissions intensity (tCO_2e/tonne)	C&M
Water withdrawal (ML)	131 194
Water intensity (ML/tonne)	C&M

ARM Corporate

ARM African Rainbow Minerals

ARM CORPORATE

Emissions (tCO_2e)	426
Energy (GJ)	1 792

1 *Tonnes chrome.*
2 *Scope 1 and 2 emissions.*
3 *C&M – care and maintenance.*
4 *Bokoni Mine suspended ore mining and milling in July 2025.*
5 *Beeshoek was placed on care and maintenance in October 2025.*
6 *Cato Ridge Works ceased smelting in May 2025 and transitioned to permanent closure during F2026.*

Overview



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12 Our low-carbon portfolio and products

OVERVIEW

About us

ARM is a leading South African diversified mining and minerals company with a strong focus on responsible mining, value creation and sustainable development.

The company operates across key commodities, including iron ore, manganese ore, chrome ore, PGMs, nickel and coal. Through strategic joint ventures and wholly owned operations, ARM maintains a strong presence in South Africa's mining sector, contributing to both the national economy and local development.

ARM's active mining operations in F2026 comprised its ferrous operations, namely Black Rock, Khumani and Beeshoek. Cato Ridge Works ceased smelting in May 2025 and transitioned to permanent closure during F2026, with closure and rehabilitation activities continuing. Beeshoek was placed on care and maintenance in October 2025, while Machadodorp Works remained on care and maintenance throughout the year.

Within the platinum division, Modikwa and Two Rivers continued normal operations, while limited activities resumed at the Two Rivers Merensky Shaft during the year following its restart. At Bokoni, ore mining and milling remained suspended, although ore reserve development activities continued to support the mine's future development plans. Nkomati Mine also remained on care and maintenance, with chrome recovery from historical stockpiles continuing during the year.



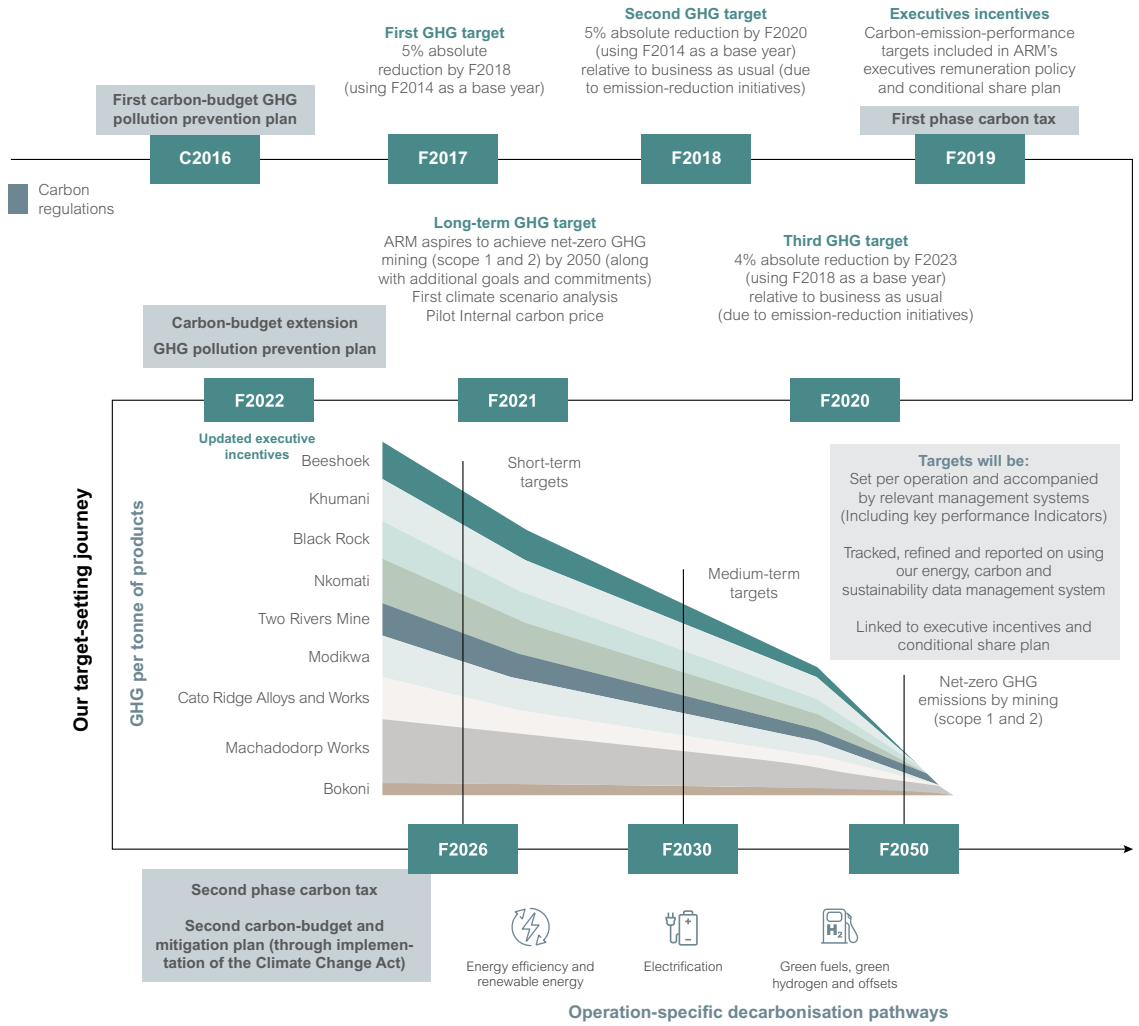
Modikwa Mine

OVERVIEW CONTINUED

Our climate and water journey

ARM's journey toward climate resilience and water stewardship has been defined by a consistent strengthening of our governance, data systems and strategic ambition. The timelines below capture key milestones and achievements.

GHG targets and decarbonisation pathways



To support and complement our decarbonisation pathways and deliver on our long-term ambition, we commit to:

- Work collectively to support enabling policy environments
- Collaborate to secure appropriate financial and technical support for our operations
- Engage with suppliers to promote access to practical and cost-effective decarbonisation technologies suited to our operations
- Collaborate with upstream and downstream value-chain partners to identify and support opportunities to reduce scope 3 emissions
- Engage proactively with joint-venture partners to align climate commitments, where these are consistent with ARM's overall level of ambition.

KEY CLIMATE CHANGE MILESTONES ACHIEVED IN F2026

- Achieved our short-term target in F2026, with scope 1 and 2 emissions within the adjusted target boundary 16% below the adjusted F2023 baseline
- Construction of the 100MW solar plant was completed, and ARM Platinum operations began receiving 50MW renewable power in December 2025. Full 100MW export capacity is expected in Q1 F2027 following completion of grid upgrades
- Continued positive progress of emission-reduction initiatives, with around 76 631tCO_2e saved from the implementation of new initiatives this year.

OVERVIEW CONTINUED

Our climate and water journey continued

Our water journey to date

	F2020	F2021	F2022	F2023	F2024	F2025	F2026
WATER TARGETS	14% **Actual reduction** Targets met and extended	17% **Actual reduction** Targets met and maintained	19% **Actual reduction** Targets met and expanded	81% of context-based targets met or on track to be met	91% of context-based targets met or on track to be met	81% of context-based targets met or on track to be met. Some of the water intensity targets were not met due to lower production output compared to planned production targets.	92% of context-based targets were met or are on track to be met. This reflects strong progress across operations, particularly in water-intensity performance at Khumani and Black Rock mines.
	First aggregated target	**Second aggregated target**	**Third aggregated target**	**Context-based target**	**Context-based target**	**Context-based target**	**Context-based target***
	To reduce withdrawals of potable water (surface and municipal sources) by 10% by F2020 relative to an F2011 baseline.	To reduce withdrawals of potable water (surface and municipal sources) by 15% by F2021 relative to the F2011 baseline (excluding Machadodorp Works and divested operations).	To reduce withdrawals of potable water (surface and municipal sources) by 16% by F2022 relative to the F2011 baseline (excluding Machadodorp Works and divested operations). Expanded to context-based targets, and set targets for 75% of our operations.	Evaluated progress towards context-based targets, and set targets for operations that did not yet have them.	Context-based water targets are now set for Bokoni Mine. Targets in place for all operations.	Progressed key projects such as Bokoni Mine's planned 2.5ML/day reverse osmosis plant expansion and Nkomati Mine's 13ML/day water purification plant, enabling the treatment and discharge of water.	Water security remains an important consideration for our Northern Cape operations, particularly Khumani and Black Rock. At Khumani, water supply during F2026 was supported by the Vaal Gamagara Water Supply Scheme, while the Phase 2 refurbishment of the scheme progressed to engineering and design.
WATER-RELATED RISKS		Considered the impacts of climate change on long-term water security.	Third risk assessment: water risks revisited as part of climate and water workshops.	Began to incorporate climate change into our ERM process and began working with the business to explore operation-specific impacts associated with projected physical climate changes.	Extended climate change ERM integration, with plans to update operational risk assessments based on the planned second climate-scenario analysis process.	Expanded participation in water forums, including advancing Phase 2 of the Vaal Gamagara Scheme and securing approval of Khumani Mine's water use licence (WUL) to enable groundwater augmentation during Vaal Central system downtime.	Nkomati's water-treatment plant was fully commissioned in June 2026, strengthening the operation's ability to treat excess mine water for authorised discharge and reuse and reducing pressure on site water-storage infrastructure.

* *Refer to context based targets from page 70.*

OVERVIEW CONTINUED

Our climate and water journey continued

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. The milestones depicted are not isolated achievements but connected steps in a broader transition to resilience and accountability. In F2026, ARM met its short-term scope 1 and 2 emissions-reduction target, with emissions decreasing by 16%. Water stewardship also advanced, with water reuse efficiency improving to approximately 82% and Nkomati's water-treatment plant fully commissioned during the year. With the continued roll-out of our Sustainability Data Management System, ARM benefits from more efficient and accurate sustainability data management, supporting more informed and responsible decision making. Looking ahead, our focus remains on progressing toward our F2030 target, finalising the scenario analysis and enabling climate-aligned growth across our portfolio.

OUR LOW-CARBON PORTFOLIO AND PRODUCTS

ARM's exposure to platinum, iron ore, manganese, nickel and copper supports technologies and infrastructure required for the energy transition. This portfolio positioning is aligned with South Africa's Critical Minerals and Metals Strategy and includes ARM's investment in Surge Copper Corp., whose Berg Project completed its pre-feasibility study in June 2026, as well as ARM's strategic positioning in nickel through Nkomati Mine.

Strategic market positioning enabling the low-carbon transition

Our production of PGMs supports hydrogen technologies and applications that reduce harmful vehicle emissions. Nickel and manganese are used in battery and energy-storage value chains, while ARM's copper exposure through our partnership with Surge Copper Corp. provides exposure to growing demand associated with electrification, renewable energy and grid expansion.

ARM's positioning in nickel was further strengthened through the conditional multi-year Nkomati nickel concentrate offtake agreement with Boliden. The concentrate is intended for processing at Boliden's Harjavalta smelter in Finland, which operates with among the lowest carbon dioxide emissions per tonne of nickel produced globally and provides access to a European market increasingly focused on responsibly sourced nickel.

ARM also supports the transition to lower-carbon and more resource-efficient metals production through African Rainbow Metal Technologies (ARMeT), including SmeltDirect™, which is being assessed as a potential means of improving energy performance and achieving lower CO_2 production during ferroalloy smelting.

While ARM does not currently quantify avoided emissions associated with the downstream use of its products, our commodities are used in technologies and infrastructure supporting the low-carbon transition.



Khumani Mine

Governance



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GOVERNANCE

Board oversight

ARM's board of directors comprises executive and independent non-executive directors. These board members determine the company's purpose and values, consider and approve the long-term strategy and vision for ARM, and provide strategic direction and leadership aligned with ARM's value system to ensure its sustainability. The board incorporates the King V principles and recommended practices for governance to guide the company towards ethical leadership, good performance, effective control and legitimacy.

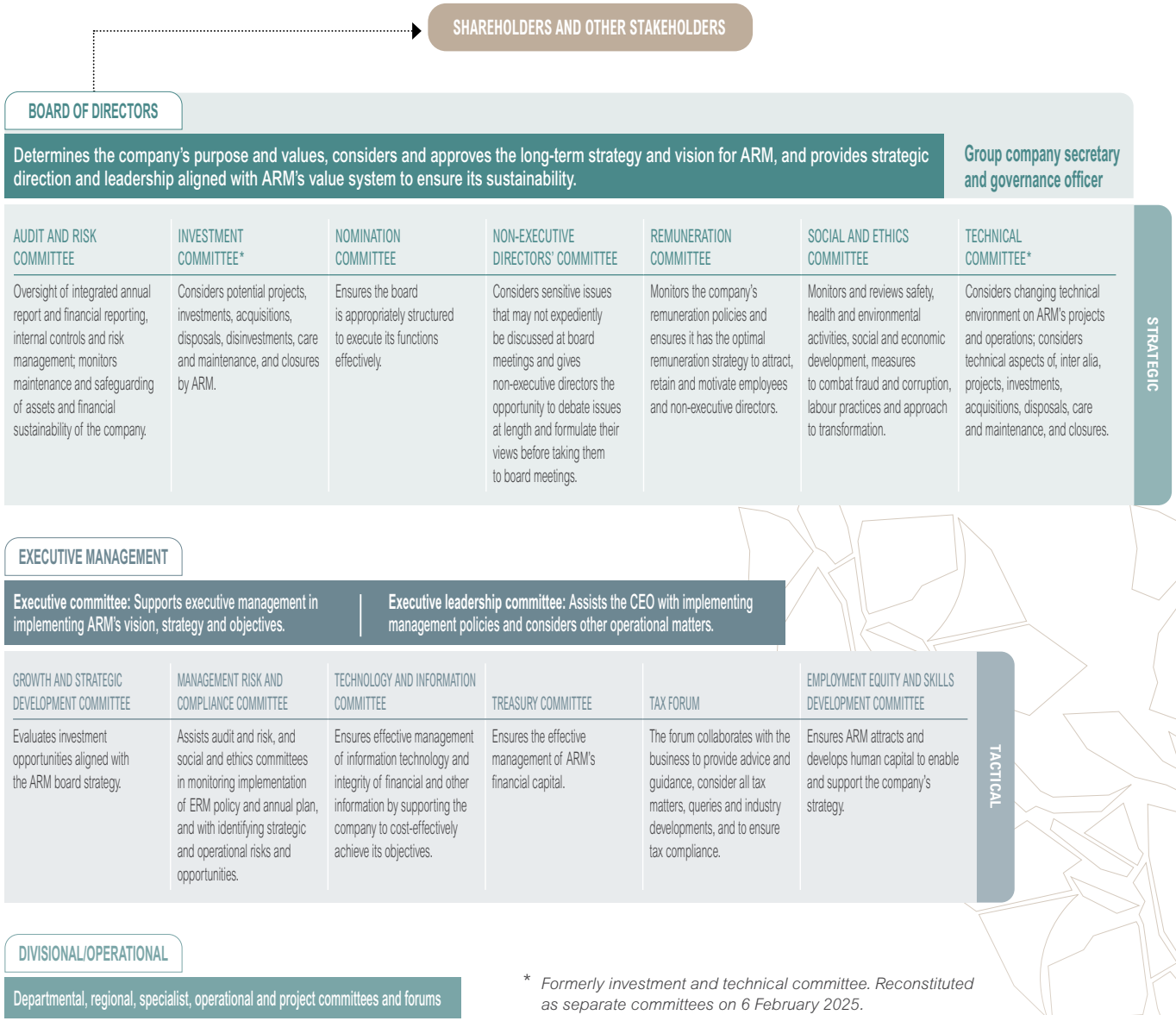
The board's legal, financial, mining, engineering and sustainable development expertise is supplemented through targeted training on climate, water and evolving ESG standards.

The board maintains control of the business through a well-defined governance structure and is supported by established committees in accordance with its charter.

During F2026, the board continued to exercise direct oversight of material-strategic and capital-allocation decisions.

The board has delegated this responsibility to the social and ethics committee which provides oversight by monitoring and reporting on how we safeguard, develop and invest in the wellbeing of the economic, social and natural environments in which we operate through our performance indicators.

Figure 1: Established committees within ARM's governance structure



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

GOVERNANCE CONTINUED

Board and committee composition evolved during F2026. Following the 2025 annual general meeting, Ms PJ Mnisi became chairman of the social and ethics committee and Dr TG Ramuthaga joined the committee. Dr Ramuthaga and Mr B Kennedy were also elected as members of the audit and risk committee. The social and ethics committee continues to oversee sustainable development and ESG matters, including climate change and water management. The related risks are incorporated into ARM's ERM processes, which are also overseen through the audit and risk committee governance structure in addition to the social and ethics committee.

Regular attendees at meetings include the chief executive officer, chief operating 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. These meetings occur on a quarterly basis.

The social and ethics committee operates in line with its terms of reference, which are reviewed and updated regularly. It monitors and reports on how ARM protects, enhances and invests in the economy, society, and the natural environment to support sustainable business practices. The committee is also tasked with overseeing specific activities as per our legal obligations and codes of best practice, including:

- Social and economic development
- Responsible corporate citizenship, which includes promoting equality, preventing unfair discrimination, addressing any incidents, and contributing to the development of communities where ARM operates
- Sustainable development, encompassing environmental management, occupational health and wellness, and safety
- Stakeholder relationships
- Labour and employment.

The committee takes responsibility for matters delegated by the board. It brings relevant issues to the board's attention and reports to shareholders at annual general meetings. Its responsibilities are supported by executive management and appropriate management committees and governance structures, including the employment equity and skills development committee.

Management's role

The chief executive officer (CEO) carries the responsibility for setting the strategic direction of ARM's climate change and water initiatives, delegating duties of implementation to the chief executives of each division and the executive: sustainable development. The executive: sustainable development oversees the review of ARM's sustainable development policies, strategies and targets, including the updated GHG and water targets, ensuring alignment with the board's zero-harm tolerance stance to employees, host communities and the environment.

Assmang, a joint venture between ARM and Assore South Africa Proprietary Limited (Assore), has a social and ethics committee responsible for monitoring its sustainability performance. The committee is chaired by the ARM executive: investor relations and new business development, and reports to the Assmang executive committee and board, as well as the ARM social and ethics committee. The ARM executive: sustainable development attends the meetings of this committee. Within the ARM Platinum division, each operation has its own sustainable development committee. These are chaired by the ARM executive: sustainable development, and report to the respective joint venture's executive committee or board, as appropriate, in addition to reporting to the ARM social and ethics committee.

Climate and water-related matters are addressed at quarterly board meetings through reports from the social and ethics committee, the remuneration committee and divisional operational reviews. This enables the board to consider climate and water-related risks and opportunities in its oversight of strategy, risk management, performance against targets and related business decisions. The scheduling of our climate change and water risk management activities is aligned with the organisation's assurance frameworks and corporate governance requirements.

Incentives and remuneration

ARM uses long-term incentives and operational key performance indicators (KPIs) to reinforce accountability for short, medium and long-term decarbonisation outcomes.

Under the 2018 conditional share plans, three-year performance conditions include financial, operational and ESG outcomes. Climate measures cover renewable energy, energy efficiency and progress against ARM's GHG targets.

GOVERNANCE CONTINUED

The long-term incentives plan (LTIP) target is defined as an absolute reduction in ARM's scope 1 and 2 GHG emissions by F2026, relative to the F2023 base year, measured for each year as aggregate GHG emissions over the full financial year. Performance is measured over the applicable three-year LTIP period, with executive incentives and operational KPIs linked to delivery against our approved emissions-reduction targets and decarbonisation pathway.

Further information on ARM's long-term incentive framework, including the applicable performance conditions and the integration of ESG and climate-related measures, is provided in the remuneration section of the 2026 ESG report.

ESG

Assurance and verification

ARM applies a combined assurance model that integrates ERM, internal and external audit processes, and assurance from specialists and subject-matter experts. Selected climate and water performance data, including total scope 1, 2 and 3 GHG emissions, water withdrawal and energy use (electricity and diesel), were assured by Deloitte & Touche through a limited assurance engagement aligned with ICMM principles, the ICMM assurance and validation and international assurance standards (ISAE 3000 revised).

The ARM tailings storage facility (TSF) management policy and standard align with the ICMM's GISTM and are implemented at all ARM mines. The annual reviews by the Independent tailings review board (ITRB) were conducted in May 2026.

These reviews assess the safety of the TSFs in terms of design, construction, operation, monitoring, management and governance, and performance against the design intent. ARM's GISTM public disclosure is available on ARM's website.

GISTM

Stakeholder and policy oversight

Supply chain engagement

ARM engages key suppliers on climate and water risks, technology options, resource efficiency and operational resilience.

During F2026, ARM continued its supplier profiling process and advanced the initial assessment and mapping of climate and water-related risks across its value chain. The assessment considers exposures including transport and logistics, water stress, energy reliability and emissions intensity, and is intended to identify priority areas for further supplier engagement and risk mitigation.

Water availability, quality and security are important supply-chain considerations, particularly for suppliers operating in water-stressed areas or where water constraints could affect production and continuity of supply. ARM's supplier risk assessment considers exposure to water stress and related dependencies, with the intention of identifying priority suppliers and areas where further engagement and appropriate mitigation measures may be required.

Electricity availability, cost and reliability remain relevant supply-chain risk considerations. ARM continues to monitor electricity supply conditions and investigate opportunities to strengthen energy security, both within our direct operations and key suppliers. These efforts complement our exploration of self-generation and renewable procurement options, as outlined in our energy and emissions initiatives.

Policy and industry engagement

ARM supports South Africa's transition to a low-carbon economy and engages constructively with the government on climate-related policies. Engagement with the Department of Forestry, Fisheries and the Environment (DFFE) includes carbon taxation, carbon budgets and other mitigation mechanisms. The National Dust Control Regulations 2026 introduced enhanced requirements for dust management and monitoring. For mining operations, dust suppression often relies on water-based controls, reinforcing the need for efficient water management practices and consideration of water use in dust mitigation programmes. ARM continues to monitor evolving environmental and climate-related regulatory requirements and maintains ongoing disclosure and engagement practices that support regulatory compliance and contribute to national policy development processes.

We actively participate in key industry associations, including the Minerals Council South Africa (MCSA), the Ferroalloys Producers Association, and ICMM to ensure alignment between our climate commitments and broader sectoral initiatives. These forums offer opportunities for collective advocacy, knowledge exchange, and benchmarking of practices. We continue to engage in the MCSA Environmental Policy Committee and ICMM's climate change and water-related working groups.

ARM periodically reviews the climate-change positions of material industry associations against our own climate-change commitments.

GOVERNANCE CONTINUED

Other relevant associations and forums include the Business Unity South Africa (BUSA), 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. Details on other associations that we engage and collaborate with can be found in the policy and industry collaboration section.

We remain committed to publicly disclosing any material misalignments that may arise, and our senior-level participation in these forums continues to enable proactive engagement and influence, where appropriate.

Partner and multistakeholder collaboration

We collaborate with our joint-venture partners to assess and manage climate and water-related risks and identify opportunities to support a lower-carbon and more water-resilient operating environment. These engagements form part of routine operational and management processes and are governed by the relevant shareholder agreements.

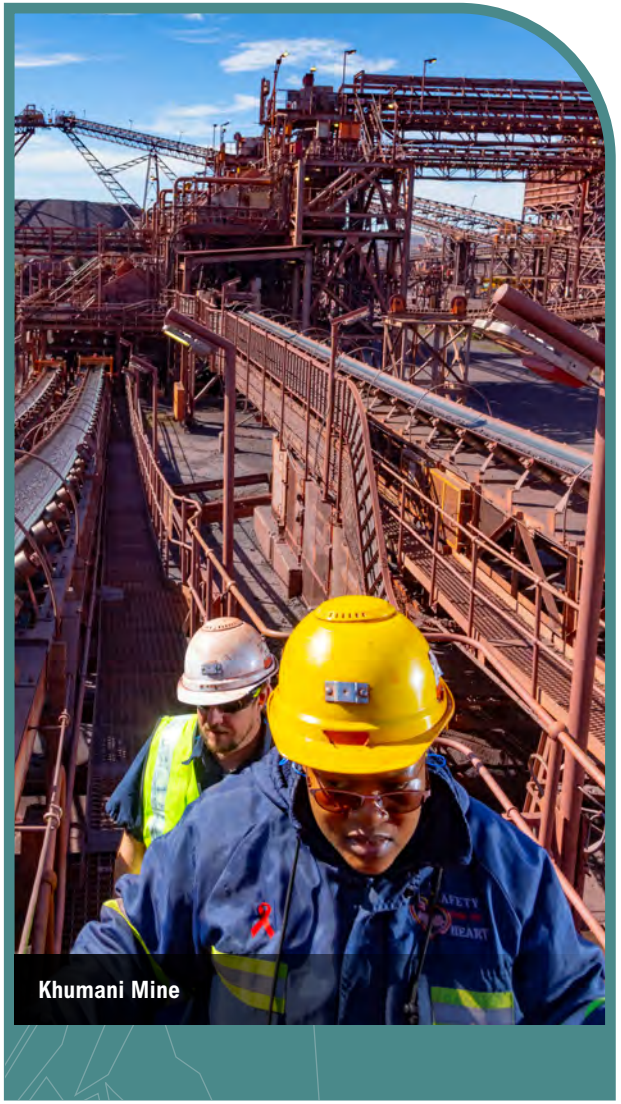
Over recent reporting years, ARM has progressively expanded and refined its climate-related reporting across investments not directly operated by the group, reflecting changes in the composition of its investment portfolio.

These milestones include:

F2020	Initial disclosure of GHG emissions from our direct investment in ARM Coal, managed by Glencore
F2021	Disclosure extended to include Harmony Gold
F2022	Disclosure further expanded to cover our equity interest in the Sakura Ferroalloys smelter
F2026	Investment reporting boundary evolved following the disposal of the Sakura Ferroalloys interest and ARM's increased 19.8% investment in Surge Copper Corp.

We continue to work with joint-venture partners to improve data availability for scope 3 reporting, including category 10 (processing of sold products) and category 15 (investments), including Harmony and Glencore.

During F2026, ARM continued work towards developing quantitative scope 3 targets by F2027, supported by improvements in data quality and engagement with relevant partners.



Khumani Mine

Our strategy

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OUR STRATEGY

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

ARM's business strategy is to deliver competitive returns and create sustainable value for all stakeholders. Our strategic objectives are to:

- Operate our portfolio of assets safely, responsibly and efficiently
- Allocate capital to value-creating investments
- Focus on value-enhancing and integrated growth.

This section outlines the integrated approach ARM takes to address climate and water issues across its operations and value chain. It encompasses strategic elements such as our climate-transition plan and decarbonisation strategy, key emission-reduction levers and market opportunities, and our approach to water stewardship, use and management. Together, these components form a cohesive part of ARM's broader corporate strategy, supporting the transition to a sustainable, low-carbon and water-responsible economy, while ensuring business continuity, regulatory compliance, and sustained socio-economic contribution in the regions where we operate.

Position on climate change

At ARM, we are keenly aware of the critical global challenges that climate change presents and the effects they may have on our business, our stakeholders and the world.

ARM recognises climate change as a strategic priority. Our response focuses on measuring and reducing emissions, deploying renewable energy and efficiency measures, and managing material physical and transition risks.

ARM will not make new coal investments and will run existing coal assets to the end of their current economic lives. The group continues to assess investments in transition-critical minerals, including copper and nickel.

ARM's climate-change policy provides the governance framework for managing risks and opportunities across operations under its control and aligns with the ICMM position statement and 2015 Paris Agreement goals.

In line with our climate-change policy, ARM acknowledges:

- The urgency of the global climate crisis and the importance of contributing to the solution
- The necessity of limiting global temperature rise to well below 2°C and pursuing efforts to limit it to 1.5°C, in line with the 2015 Paris Agreement
- The transition challenges specific to South Africa as a developing country with fossil-fuel dependencies
- The importance of carbon pricing, market mechanisms and innovation to incentivise emissions reduction.

Taking the above into account, ARM commits to:

- **Climate governance:** embedding climate change risks and opportunities in business decision making through structured governance, stakeholder engagement, and transparent disclosures
- **Disclosure:** publicly reporting scope 1 and 2 emissions annually, setting reduction targets aligned with a 1.5°C pathway, and using the ICMM's scope 3 guidance to quantify and manage indirect emissions
- **Decarbonisation:** advancing adaptation and mitigation through operational projects such as energy efficiency, renewables integration, and low-emission technology deployment
- **Stakeholder engagement:** working with peers, government, suppliers and communities to align climate-response actions and support local resilience
- **Carbon pricing support:** promoting fair and effective pricing systems and incentives that drive deep, long-term decarbonisation investments, especially in hard-to-abate sectors.

Climate transition plan

ARM's transition plan links its 2050 net-zero ambition to interim targets, actions, timelines and resources, and integrates climate considerations into capital allocation, investment, procurement, finance and community development.

OUR STRATEGY CONTINUED

Core to our climate-change policy and strategy are the following focus areas:

- **Decarbonisation of our operations and value chain:** guided by our decarbonisation strategy, we are implementing site-specific pathways and supplier engagement to reduce our emissions in line with defined targets
- **Resilience of our business, community and value chain:** informed by scenario analysis and systematic risk assessment, we invest in adaptation and business continuity measures across our operations, suppliers and host communities
- **Diversification of our product portfolio:** we integrate climate-related market opportunities into financial planning and capital allocation, including investments in commodities that may benefit from the transition to a lower-carbon economy.

During F2026, ARM strengthened its exposure to copper and nickel. ARM increased its interest in Surge Copper Corp. to 19.8%, while the Berg Project advanced to pre-feasibility study stage in June 2026. ARM also acquired the remaining 50% interest in Nkomati Mine, making it wholly owned, and entered into a conditional multi-year nickel concentrate offtake agreement that strengthened the business case for a potential restart.

Central to these is a commitment to a just energy transition, ensuring that our decarbonisation pathway is fair and inclusive, particularly within the context of our operations in the Global South and our broader role in Africa.

F2026 operational experience also reinforced the importance of the resilience focus area. Extreme rainfall affected several operations through pit and shaft water ingress, erosion, pressure on water-storage capacity, infrastructure damage and, in some cases, reportable releases or production impacts. Adaptation priorities therefore continue to include drainage and storage capacity, dewatering, water treatment, infrastructure protection and emergency preparedness.

Internationally, IFRS S2 and the Transition Plan Taskforce framework have raised expectations for investor-relevant climate disclosures, reinforcing the importance of integrating climate change, water and broader environmental considerations into governance, strategy and risk management.

ARM is working towards alignment with the IFRS Transition Plan Taskforce Disclosure Framework by clarifying ambitions, interim targets, implementation actions, enabling levers, governance and links to risk management and capital allocation.

We are establishing enabling tools, including internal carbon pricing, enhanced emissions data systems and scenario modelling capabilities, to support informed decision making. Explicit roles and responsibilities are being assigned across functional and operational levels to ensure accountability and effective execution of the transition plan across the group. As we refine and further advance our framework, we will report on progress in coming disclosures.

Scenario analysis and climate resilience

During F2026, ARM initiated its second climate scenario analysis covering physical and transition climate-related risks and opportunities. Physical risks were assessed across ARM's operations in Limpopo, Mpumalanga and the Northern Cape using Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathway 2 (SSP2-4.5) (middle of the road) and SSP5-8.5 (fossil-fuelled development). These scenarios are consistent with those used by the Presidential Climate Commission and South African Reserve Bank, while the 2040 – 2059 projection period was selected to align with asset operating lives. The assessment drew on the World Bank Climate Change Knowledge Portal, existing operation-level risk assessments and a review of adaptation measures, and rated inherent and residual risks according to impact and probability.

Transition risks were assessed at company, divisional and commodity level through an orderly net-zero by 2050 scenario and a disorderly delayed-transition scenario extending to mid-century. The horizon reflects ARM's net-zero 2050 commitment, aligned with the goal of the 2015 Paris Agreement. The scenarios test different timing and sequencing of the transition: a steadier orderly pathway and delayed action followed by more rapid adjustment under the disorderly pathway. The assessment considered developments in policy, regulation, technology, geopolitics and markets, together with ARM's strategic response.

At the time of reporting, the assessment was being finalised and is expected to be completed in F2027.

OUR STRATEGY CONTINUED

F2026 climate scenario analysis initial observations

ANALYSIS AND SCENARIOS	OBSERVATIONS	IMPLICATIONS FOR STRATEGY AND RESILIENCE
Physical climate risk SSP2-4.5 (middle of the road) and SSP5-8.5 (fossil-fuelled development); 2040 to 2059	Material residual physical risks remain at several operations. Key exposures include drought and long-term water security in the Northern Cape; extreme heat; heavy rain, flooding and TSF-related risk; asset damage; operational and supply-chain disruption; and risks to rehabilitation and closure. Flooding in Limpopo and Mpumalanga was identified as a particular concern.	Priorities include water-security arrangements; stormwater, drainage and storage capacity; TSF controls; early-warning, workforce-protection measures; and supply-chain contingency planning. In F2027 site engagements will focus on affected operations.
Transition risk Orderly net-zero by 2050 and disorderly delayed transition; to mid-century	Exposure includes the Climate Change Act and carbon tax phase 2; Carbon Border Adjustment Mechanism (CBAM) and demand for embedded-carbon information; possible PGM substitution moderated in the near term by a slower shift from internal-combustion engines; demand for lower-carbon ores; uncertainty in critical-mineral supply, demand and pricing; and increasing investor and stakeholder expectations.	Response areas include emissions targets, emission reduction initiatives, renewable energy and efficiency, executive incentives, internal carbon pricing, export-revenue stress testing, low-emission technology development and portfolio diversification. In F2027 divisional engagement will validate material transition risks, opportunities and ARM's intended trajectory.

Resilience assessment

The initial observations from the scenario analysis indicate that ARM has response measures in place and planned across water security, infrastructure resilience, workforce protection, supply-chain contingency planning, renewable energy, operational efficiency, portfolio management and low-emission technology. Material residual physical risks remain at several operations, while transition outcomes remain uncertain because of policy, technology, energy-system, market and commodity-price developments. ARM will use the final findings to refine risk assessments, mitigation priorities and capital-allocation considerations, including through targeted F2027 site engagements and divisional validation.

OUR STRATEGY CONTINUED

Decarbonisation strategy

ARM's decarbonisation strategy sets out short, medium and long-term interventions, technologies and investment priorities to reduce operational and value-chain emissions in line with its targets.

To operationalise this strategy and embed it across the organisation, ARM focuses on three core levers:

- **Capital allocation:** prioritising investments in renewable-energy projects and complementary efficiency measures
- **Executive incentives:** linking remuneration to operational-level emissions reduction milestones to embed accountability
- **Data and digital systems:** upgrading reporting platforms to generate timely, high-quality emissions data across the value chain.

These levers support the implementation of initiatives and projects designed to meet our scope 1 and 2 targets, and to prepare for future quantitative scope 3 reduction goals.

In the near term, our decarbonisation efforts are focused on two key priorities:

- Continued implementation of operation-specific decarbonisation pathways at producing and development-stage operations, while recalibrating initiatives and targets to reflect material changes in operating status and mine plans
- Continued improvement of scope 3 data quality and setting credible value chain targets.

The success of our decarbonisation strategy depends on sustained, collaborative engagement with employees, suppliers, joint-venture partners and other key stakeholders.

Operation-specific decarbonisation pathways (scope 1 and 2)

In line with the ICMM's 2021 pledge (as part of its updated climate-change position statement), which consists of a collective, industry-wide commitment by its company members to achieve net-zero scope 1 and 2 GHG emissions by 2050 (or sooner), and the 2015 Paris Agreement's ambition to limit global warming well below 2°C above pre-industrial levels, ARM has committed to achieving net-zero scope 1 and 2 GHG emissions from its mining operations by 2050.

Since F2022, we have developed operation-specific decarbonisation pathways for sites under ARM's operational or joint operational control. During F2026, implementation was adjusted to changes in the portfolio and operating context. Beeshoek Mine was placed on care and maintenance during F2026, production and processing at Bokoni Mine remained paused while development continued, Cato Ridge Works ceased smelting in May 2025 and Nkomati Mine and Machadodorp Works remained on care and maintenance.



Goedgevonden Mine

OUR STRATEGY CONTINUED

Decarbonisation pathways

These decarbonisation pathways focus on three key mitigation levers: implementing energy-efficiency measures, integrating renewable energy sources, and transitioning to new energy vehicles (figure 2).

Target overview

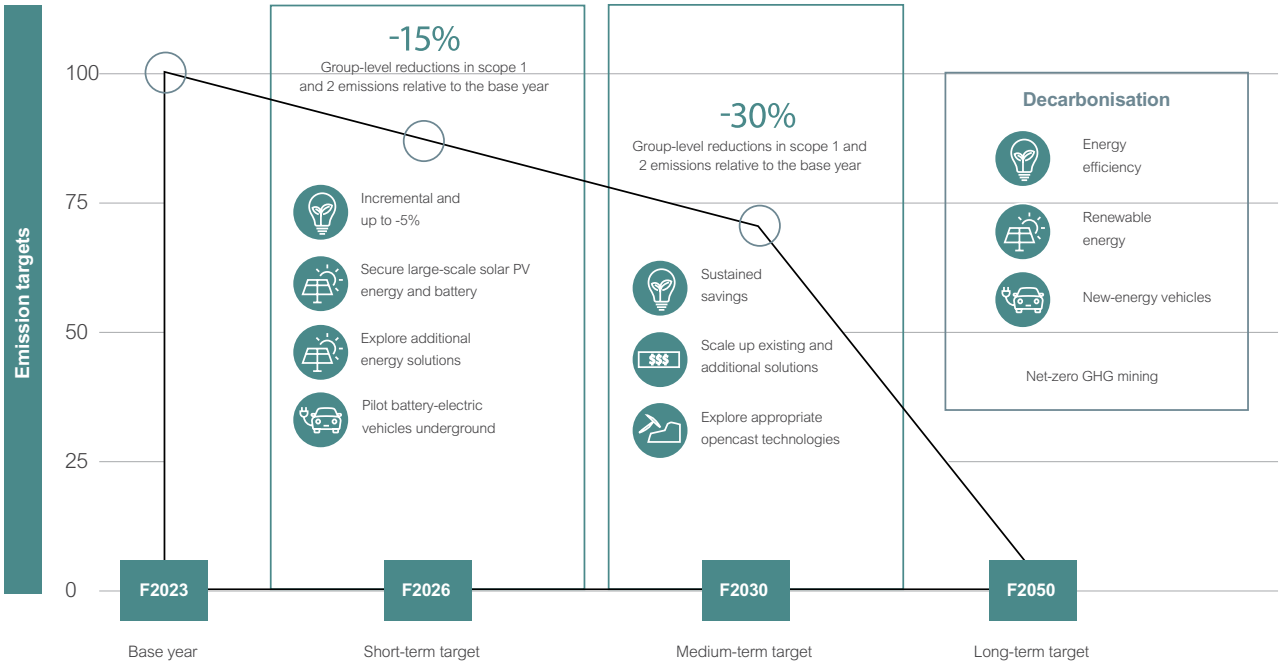
ARM's group-level scope 1 and 2 emissions reduction targets are underpinned by operation-specific targets and decarbonisation pathways tailored to each site.

During the year, we continued to work towards meeting our qualitative scope 3 targets and commitments. ARM is in the process of 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.

To ensure relevance and accuracy, our baseline and targets will be adjusted to reflect any material acquisitions or divestments, significant changes in planned operating conditions, and ongoing refinements in GHG reporting methodologies.

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 emissions reduction targets and advancing our long-term climate objectives.

Figure 2: Decarbonisation pathways to reach emission-reduction targets



To achieve our targets, ARM commits to:

- Work collectively to ensure enabling policy environments
- Collaborate to secure financial and technical support for our operations
- Partner with suppliers to ensure access to practical and cost-effective decarbonisation technologies suited to our operational context
- Collaborate across our value chains with upstream and downstream stakeholders, to identify and support opportunities for reducing scope 3 emissions
- Engage proactively with joint-venture partners to align climate commitments, where these are consistent with ARM's overall level of ambition.

OUR STRATEGY CONTINUED

Assumptions and uncertainties

The rate of decarbonisation on our journey to net zero hinges on both planned initiatives implemented by ARM, as well as external factors out of ARM's control. For example, the rate of decarbonisation in the South African grid is uncertain and dependent on the uptake of renewable energy by the national utility, Eskom. Similarly, emission reductions from new-energy mobile equipment will depend on the commercial availability of viable technologies in the market.

Aligning new targets and ARM LTIPs

Climate performance is incorporated into ARM's executive long-term incentive arrangements to support delivery of the group's emissions-reduction targets and decarbonisation pathways. Further information on the LTIP performance period and associated climate-related performance conditions is provided in the governance section of this report.

Emission-reduction levers

Exploring renewable energy options

We are advancing our transition away from fossil-based electricity toward a diversified, renewable energy supply mix. Current options under evaluation include wind and solar portfolios, which may be developed as self-build projects or procured through independent power producers (IPPs). Given the need for reliable baseload power across our operations, we are also modelling hybrid energy configurations that combine renewables with grid imports and, where appropriate, a transitional fuel source.

ARM Platinum

ARM Platinum began receiving renewable power of up to 50MW in December 2025, with the power supplied to Two Rivers, Bokoni and Modikwa mines. The project's full export capacity of 100MW is expected following completion of grid upgrades in Q1 F2027. This marks a shift from renewable-energy project development to delivery of renewable power into ARM Platinum's electricity mix.

The transmission and wheeling infrastructure developed for the initiative supports the integration of renewable power within ARM Platinum. Once fully operational, the renewable power facility is expected to avoid approximately 4 800 000tCO_2e over its 20-year operating life.



ARM Ferrous

In ARM Ferrous, the adjudication process for a potential PPA with an IPP was completed during F2026 as part of the division's medium – to long-term energy strategy. The short-term agreement was deferred, while a long-term decision is expected by the end of December 2026, subject to clarity on tariff structure and key terms and conditions.

Energy efficiency

Energy-efficiency measures in F2026 remained targeted and operation specific. Initiatives included continued LED deployment, compressed-air management at Bokoni and Modikwa mines, variable-speed drive upgrades to ventilation fans at Black Rock and the start of a vehicle-idling control project at Khumani.

Research and development also continued during F2026, including value engineering and definitive feasibility study work on ARM's SmeltDirect smelting technology at Machadodorp Works. The technology is being assessed as a potential means of improving energy performance and achieving lower CO_2 production during ferroalloy smelting.

OUR STRATEGY CONTINUED

Mine fleet electrification

The ferrous division deployed battery-electric vehicles (BEVs) at the Nchwaning 3 operation at Black Rock Mine in 2021. Thirteen underground electric vehicles remained in use during F2026, with charging and supporting infrastructure being expanded for potential future additions. The operation continues to assess battery duration, operating reliability and fleet availability as constraints to wider deployment.

In parallel, we are scanning global markets for "new-energy" mobile equipment, battery, hybrid and other emerging drive-trains, suitable for opencast conditions. As part of this effort, still in the pipeline for Khumani Mine is the piloting of BEVs (for mining and transport) to gather in-field data that will guide future fleet conversions.

Underground energy-use conversion

Similar to the above, underground battery-electric mining equipment has proven commercially viable in selected underground applications and is delivering measurable energy and emissions benefits. Building on these results, we are expanding trials to additional sections while refining charging infrastructure requirements and maintenance practices needed for wider deployment.

Mining equipment upgrades

Bokoni Mine commenced its mobile tunnel boring machine (TBM) trial during F2026, with development continuing while production and processing remained paused. The trial is relevant to decarbonisation because the TBM itself is electrically powered and may support a gradual reduction in diesel-intensive development activities if performance, productivity and supporting infrastructure prove viable. Material handling and haulage currently continue to use diesel equipment, and the emissions benefits will be assessed as further performance data becomes available.

Smelter process optimisation

During F2026, ARM continued value engineering and feasibility work on its SmeltDirect™ technology at Machadodorp Works. The technology is being assessed as a potential means of improving energy performance and achieving lower CO_2 production during ferroalloy smelting. Further development and feasibility work will inform future commercialisation decisions.

Market opportunities

Looking towards F2030, we anticipate that evolving regulation, technology and market expectations will create both risks and opportunities across our portfolio.

At the national level, South Africa's Critical Minerals and Metals Strategy provides an increasingly relevant policy context for our business. The strategy identifies several commodities in our portfolio, including platinum, chrome, manganese and iron ore, as important to South Africa's critical-minerals ambitions, while copper and nickel are also relevant to emerging technologies and the energy transition.

Globally, the transition towards electrification, renewable energy, energy storage and lower-carbon industrial processes continues to influence long-term demand for a range of minerals in our portfolio. Our PGMs have potential applications in hydrogen technologies and emissions-control systems, while manganese, copper and nickel are important inputs into electrification, battery and energy-infrastructure value chains, and iron ore remains an important input into the steel required for renewable-energy, transmission, transport and other enabling infrastructure, while recognising that downstream steelmaking remains emissions-intensive. ARM also participates in hydrogen-mobility initiatives that demonstrate potential downstream applications for PGMs, as discussed further in the metrics, performance and targets section.

During F2026, we strengthened our exposure to copper through our investment in Surge Copper Corp., while the Berg Project advanced to pre-feasibility study stage in June 2026. These developments support our broader strategy to maintain a diversified portfolio that can respond to changing commodity demand, technology pathways and the transition to a lower-carbon economy.

Position on water

We align with the ICMM position on water stewardship and continue to apply its guidance to strengthen the consistency and transparency of our water reporting and management.

As part of our broader commitment to the ICMM's nature position statement, we also support the direction of the Taskforce on Nature-related Financial Disclosures (TNFD). Water remains one of our most material nature-related dependencies and risks. It is a shared, finite resource with important social, environmental and economic value, and is essential to our operations, employees, host communities and surrounding ecosystems.

Water is also an important input across all phases of mining and metallurgical operations. Given our reliance on this shared resource, effective water stewardship is essential to support operational resilience and long-term sustainability. During F2026, our priorities continued to focus on water security, treatment, reuse, monitoring and resilience to more variable and extreme rainfall conditions. ARM recognises that water challenges require collaborative responses across government, business, civil society

OUR STRATEGY CONTINUED

and communities. We also support the Sustainable Development Goals (SDGs), particularly access to clean water, sanitation and hygiene (WASH), and aim to contribute to improved community outcomes through partnerships and targeted initiatives.

As water risks are catchment-specific, we continue to combine site-level management with engagement at catchment level. We work with regulators, water authorities, communities and other users to strengthen shared water security, improve infrastructure resilience and support sustainable water management in the regions where we operate.

Our water policy commitments

ARM's approach to water stewardship is guided by the following commitments, which support effective governance, responsible site-level management and collaborative catchment stewardship.

FOCUS AREA	ARM'S COMMITMENT
Strengthening water governance	Disclosing our water stewardship approach, performance, material risks and opportunities; assigning clear accountabilities; and integrating water into strategy and investment planning.
Responsible site-level water management	Maintaining operation-level water balances; setting context-relevant water targets or objectives; and provide appropriate WASH facilities for employees.
Collaboration and shared responsibility	Assessing catchment-level risks and opportunities and engaging stakeholders affected by, or are able to influence, our water use and discharge.
Effective external governance	Engaging governments, regulators and water authorities to support effective regulation and integrated water resource management.
Broader stewardship goals	Supporting efficient water use, catchment management, improved water security and access to sanitation.

Water stewardship

Water stewardship is integral to ARM's business strategy. Our operations participate in catchment-level forums and engage with regulators, water authorities, communities and other users on sustainable water supply, infrastructure resilience and the potential effects of climate change and evolving regulation on water availability and cost.

The Inkomati-Usuthu Catchment Management Agency (IUCMA), where Nkomati Mine and Machadodorp Works are located, continues to provide an important platform for catchment-level engagement. In the Olifants catchment, ARM Platinum operations engage with Limpopo Olifants Catchment Management Agency (LOCMA) and relevant local forums, including the Badirammogo Water User Association, on catchment-level water matters. In the Northern Cape, our operations also engage through structures including the Vaal-Orange Catchment Management Agency (VOCMA), Tshiping Water User Association and Kgalagadi Catchment Management Forum.

Water security remains an important consideration for Black Rock and Khumani mines. We continue to engage with the Vaal Central Water Board (VCWB), the Department of Water and Sanitation (DWS) and other stakeholders on measures to strengthen the resilience of regional bulk-water infrastructure, including the Vaal Gamagara Water Supply Scheme. At Black Rock Mine, external water-supply interruptions during F2026 were linked primarily to maintenance and outages affecting regional water-supply infrastructure.

OUR STRATEGY CONTINUED

At Khumani Mine, future dewatering requirements as mining progresses may increase groundwater abstraction, while also creating opportunities to use mine dewatering flows to reduce reliance on externally supplied water at the mine. Water-security measures at the mine are also supported by access to surplus water from Kumba's Sishen Mine for selected uses. Beeshoek Mine transitioned to care and maintenance during F2026, reducing its operational water requirements.

Across our Platinum operations, catchment and stakeholder engagement continued alongside operation-specific measures to manage water availability, quality and extreme rainfall. During F2026, heavy rainfall placed pressure on drainage and water-storage infrastructure at the operations, reinforcing the importance of resilient stormwater systems, adequate storage, treatment capacity and water reuse. Modikwa, Two Rivers and Bokoni mines continue to participate in relevant local environmental, water and stakeholder forums, supporting engagement on shared-water resources, infrastructure and community concerns. At Modikwa Mine, stormwater and surface-water management measures continued to be progressed in response to recurring heavy-rainfall pressures.

During F2026, ARM continued to engage with host communities and public-sector stakeholders on water-related infrastructure and resilience. These engagements support our broader objective of managing shared water resources responsibly while contributing to water security in the regions where we operate. Further information is provided in the community and social licence section.

Water use and management

Table 1: Main operational water activities across our operations[1]

OPERATIONS	CATCHMENT	MAIN OPERATIONAL WATER ACTIVITIES
Beeshoek Mine (iron ore) *On care and maintenance*	Vaal-Orange Water Management Area (WMA)	➤ Dewatering ➤ Limited dust suppression/site water use under care and maintenance ➤ Rehabilitation activities.
Khumani Mine (iron ore)	Vaal-Orange WMA	➤ Dewatering ➤ Dust suppression ➤ Ore processing ➤ TSF management.
Black Rock Mine (manganese ore)	Vaal-Orange WMA	➤ Dewatering ➤ Dust suppression ➤ Ore processing ➤ TSF management ➤ Domestic use (village and irrigation).
Cato Ridge Works (ferroalloys) *Closed*	Pongola-uMzimkhulu WMA	➤ Water management associated with closure and rehabilitation activities.
Machadodorp Works *On care and maintenance*	Inkomati-Usuthu WMA	➤ Water treatment and contaminated-water management under care and maintenance.
Nkomati Mine (nickel, PGMs and chrome) *On care and maintenance*	Inkomati-Usuthu WMA	➤ Dewatering ➤ Chrome-stockpile reprocessing ➤ Water treatment and authorised discharge ➤ Water reuse ➤ TSF management.
Modikwa Mine (PGMs)	Limpopo-Olifants WMA	➤ Dewatering ➤ Water in underground processes (drilling) ➤ Dust suppression ➤ Ore processing ➤ TSF management ➤ Domestic use in mine villages and farms/third parties.

[1] *Operations under joint or operational control.*

OUR STRATEGY CONTINUED

Table 1: Main operational water activities across our operations[1] continued

OPERATIONS	CATCHMENT	MAIN OPERATIONAL WATER ACTIVITIES
Two Rivers Mine (PGMs)	Limpopo-Olifants WMA	➤ Dewatering ➤ Dust suppression ➤ Ore processing ➤ TSF management.
Bokoni (PGMs) *Production and processing paused; development ongoing*	Limpopo-Olifants WMA	➤ Dewatering ➤ Water use associated with development activities ➤ Dust suppression ➤ Stormwater management ➤ Water treatment ➤ TSF management.

1 *Operations under joint or operational control.*

Operations source water under applicable WULs, maintain water balances and use KPIs and awareness initiatives to improve efficiency. Where feasible, closed-loop systems and the separation of clean and contaminated water streams maximise reuse and minimise discharge, supported by site-appropriate water-treatment technologies.

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 water use holistically and build resilience across operations and supply networks.

Surface and groundwater quality, including aquatic and riverine indicators where required, is monitored for WUL compliance and to guide mitigation. Sites also use measures such as dust-suppression surfactants to reduce consumption and evaporation.



Two Rivers Mine

OUR STRATEGY CONTINUED

Table 2: Main water measures at ARM operations

Catchment area: Limpopo-Olifants WMA

OPERATION	WATER MEASURES
Modikwa Mine	Given Modikwa Mine's underground and open-pit areas, effective stormwater management is important to reduce flooding and erosion risks. During F2026, the mine continued to strengthen its stormwater-management infrastructure, including implementation of the South 3 diversion measures and upgrades to the South 2 diversion channels. Heavy rainfall during the year continued to place pressure on surface-water storage capacity. Six additional dams have been approved for construction during 2026/27 to increase storage capacity and strengthen resilience to extreme rainfall. To improve water efficiency, Modikwa Mine continues to implement measures arising from its water conservation and demand management planning, including increased use of recycled water from the return-water dam and reuse of dewatered mine water for drilling and other activities. The mine closely monitors the ratio of recycled to freshwater to track progress against efficiency targets.
Two Rivers Platinum (TRP) Mine	The mine is generally water-positive, generating more water from underground workings than it requires for operations. This surplus is pumped from the shafts to the plant, where it supplements service-water needs and reduces reliance on external water sources. While the shafts do not abstract water from rivers, the plant occasionally draws from the Klein Dwars or Groot Dwars Rivers when return-water dam levels are low. Potable water for drinking purposes is supplied via boreholes rather than river abstraction. During F2026, excess rainfall continued to place pressure on water storage and transfer infrastructure, particularly the mine's pollution-control dams (PCDs). Water was transferred between facilities through interconnected pumping systems to manage capacity and avoid spills. Despite these pressures, no reportable water-quality incidents occurred during the year, and no incidents affected nearby streams. Water reuse and recycling remain central to TRP's water management. Stormwater and process water captured within the TSF and return-water system are recovered for reuse in the plant. The mine also uses a water-gun system at the pollution-control dam to recover fines and PGMs while creating additional storage capacity. Water-management controls include regular inspections of return-water pipelines, drone inspections, flow-meter monitoring and the phased installation of leak-detection technology.

Catchment area: Limpopo-Olifants WMA continued

OPERATION	WATER MEASURES
Bokoni Mine	Bokoni Mine operates in an area with limited natural water availability and relies on groundwater, boreholes and fissure-water inflows from shafts. With production and processing paused during F2026 while development activities continued, management of groundwater and fissure-water inflows remained a key priority. During F2026, a significant rainfall event placed additional pressure on the mine's water-management infrastructure, increasing fissure-water inflows and causing damage and siltation to roads, culverts and drainage systems, as well as erosion on a TSF sidewall. The mine continued rehabilitation and erosion-control measures, including gabion works along the Rapholo River, and is lining the TSF stormwater dam to reduce groundwater-contamination risk, with the return-water dam planned next. Bokoni Mine continued to strengthen water treatment and monitoring during the year. In F2025, a 1.2ML water-treatment plant was commissioned, and flow meters for dewatering, fissure water and underground water were installed and linked to the mine's monitoring system. The operation is also updating its water balance to identify any remaining metering gaps and inform future water targets. Ten community boreholes under the social and labour plan water project were completed.

OUR STRATEGY CONTINUED

Table 2: Main water measures at ARM operations continued

Catchment area: Inkomati-Usuthu WMA

OPERATION	WATER MEASURES
Nkomati Mine	Despite reduced mining activity, the site still manages significant water flows due to infrastructure, rainfall and the need to control pollution risks from historical mining areas. The mine is located in a water-stressed catchment area, although local water availability varies, much of the focus remains on capturing, treating and reusing site water to minimise withdrawals and environmental impacts. A central feature of Nkomati Mine's current water strategy is its water treatment plant, which was completed in February 2026 and fully commissioned by the end of June 2026. The plant treats excess mine water to a quality suitable for authorised discharge and reuse, supporting dam-level management during periods of high rainfall and compliance with discharge requirements. The mine's network of PCDs and return-water dams supports the separation of clean and dirty water and maximises recycling where practicable. During F2026, Nkomati Mine also continued rehabilitation and stormwater-management measures aimed at reducing future water liabilities, including stabilising disturbed areas and improving runoff control.
Machadodorp Works	Machadodorp Works has cut-off trenches and a fully operational water treatment plant to mitigate the risk of discharges to the environment. The reverse osmosis plant, commissioned in April 2024, treats contaminated water from Dam 1, the slag-dump borehole and the river dam. Treated water is discharged in accordance with applicable requirements or, where possible, stored for reuse. During F2026, unusually high rainfall placed additional pressure on site water-management infrastructure and resulted in a controlled reportable release from the PCD. The operation also continues to assess nature-based solutions, including wetland formation, as part of longer-term mine-closure and water-management planning.

Catchment area: Vaal-Orange WMA

OPERATION	WATER MEASURES
Black Rock Mine	At Black Rock Mine, water management focuses on maintaining reliable supply, improving efficiency and managing water-quality risks. During F2026, the mine experienced temporary water-supply interruptions linked mainly to pipeline maintenance, bursts and related infrastructure outages. These disruptions subsequently stabilised. The mine continues to strengthen wastewater treatment and reuse. Environmental authorisation for a centralised wastewater treatment works was received in May 2026, with the WUL still pending. The planned facility will consolidate existing treatment infrastructure, increase treatment capacity and improve the quality of treated water, with the bulk of treated water intended for reuse and some used for irrigation. Black Rock Mine has also improved water accounting through its water-flow-metering programme.
Khumani Mine	Khumani Mine sources the bulk of its water from the Vaal Central Water Board pipeline, with additional supply from dewatering activities and limited borehole use. Water security remains an important consideration as mining progresses. Future dewatering requirements are expected to increase groundwater abstraction, creating an opportunity to use mine dewatering flows to reduce reliance on externally supplied water where practicable. Operational efficiency is supported through a well-structured return-water circuit. Process water is recovered from the TSF via a dedicated return-water dam and pumped back to the plant, maximising reuse. The mine has invested in maintaining and upgrading pipelines, pumps and instrumentation to minimise leaks and losses. Stormwater-management systems are in place to separate clean and dirty water, and PCDs are used to capture and retain potentially contaminated runoff for reuse or treatment. These measures help ensure compliance with the mine's WUL and reduce environmental risks.

OUR STRATEGY CONTINUED

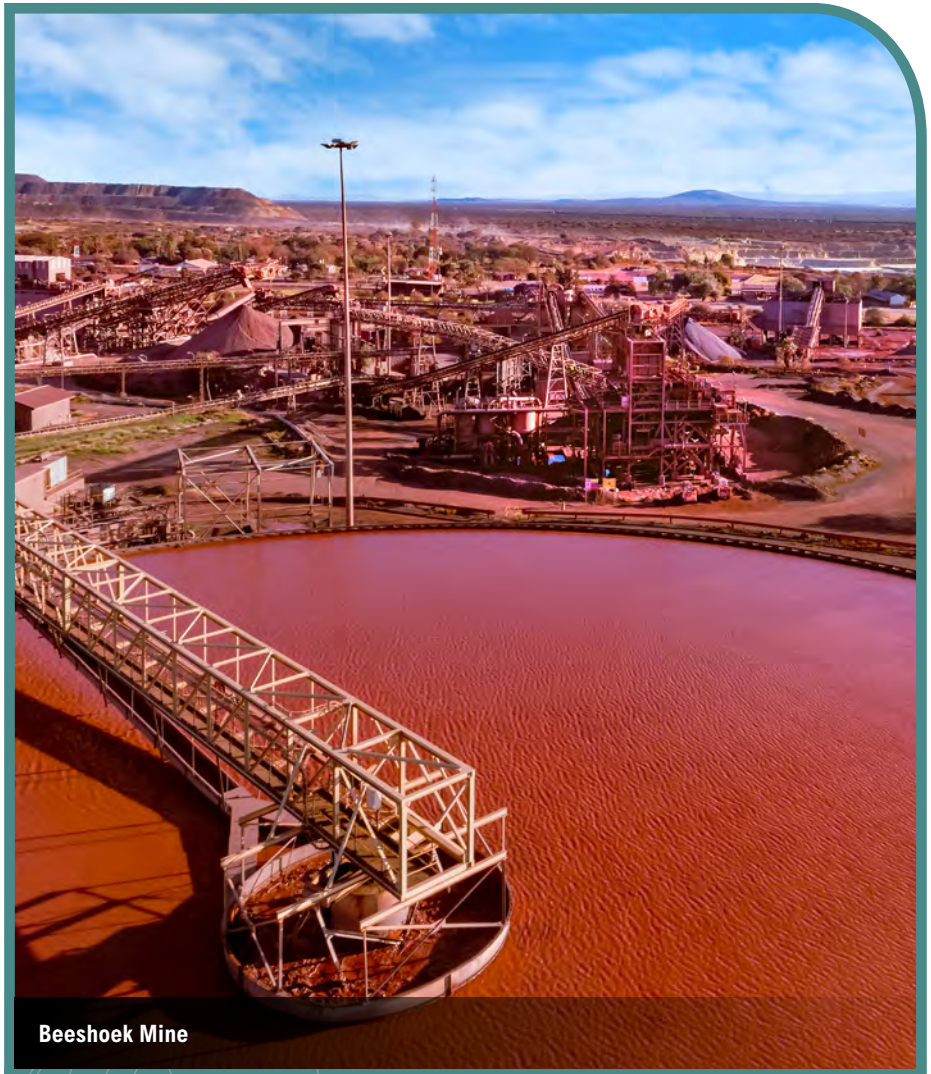
Table 2: Main water measures at ARM operations continued

Catchment area: Vaal-Orange WMA continued

OPERATION	WATER MEASURES
Beeshoek Mine	Beeshoek Mine was placed on care and maintenance during F2026, materially reducing its water requirements relative to active production. Water use is now mainly associated with pit dewatering, limited site activities and rehabilitation. The mine continues to manage groundwater and stormwater to maintain site stability and minimise environmental risks. Water-management activities include monthly pit dewatering, routine monitoring and maintenance of water infrastructure, and continued rehabilitation of disturbed areas.

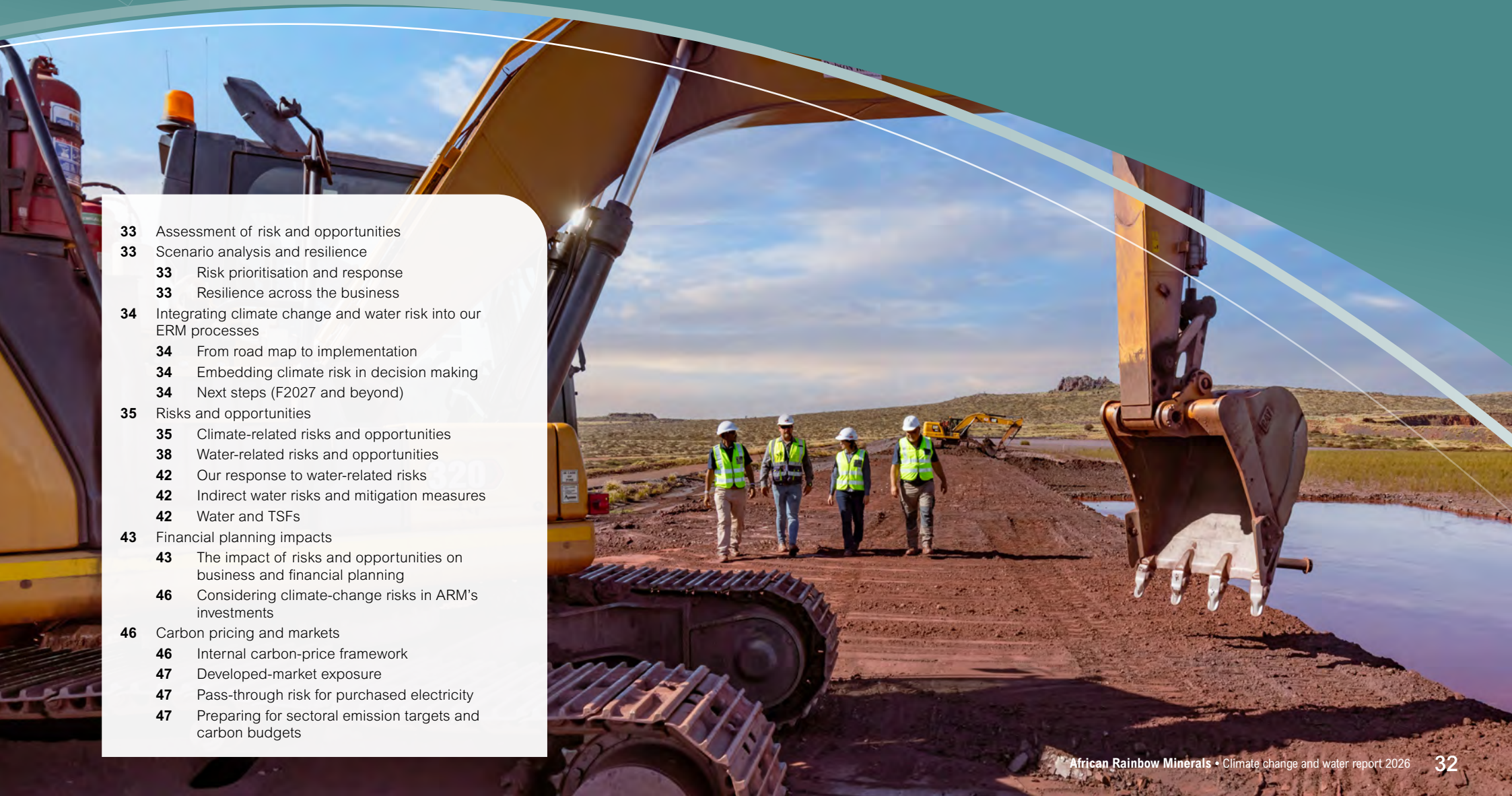
Catchment area: Pongola-uMzimkhulu WMA

OPERATION	WATER MEASURES
Cato Ridge Works	Cato Ridge Works ceased smelting in May 2025 and in F2026 water management was focused on closure and rehabilitation requirements. Measures include managing site runoff, contaminated water and residual water infrastructure to reduce environmental risks during the closure and remediation process.



Beeshoek Mine

Risk management



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RISK MANAGEMENT

The management risk and compliance committee (a sub-committee of the ARM audit and risk committee) monitors the ERM process, which includes climate and water-related risks. Transitional company-level risks, such as shifting climate change mitigation policies (including carbon tax and carbon budgets) are monitored by the executive: sustainable development.

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. Risk reviews are conducted on a quarterly basis at all ARM-managed operations and within each division and are further supplemented by the annual corporate risk workshop. Additional climate-related activities include annual climate and water risk assessments and management workshops involving divisions and operations.

Assessment of risk and opportunities

ARM manages climate and water-related risks through its ISO 31000-aligned ERM framework, alongside other strategic, operational and financial risks.

Our risk identification and assessment processes remained materially unchanged in F2026. Operation-level climate and water engagements held post-year end in July 2026 further supported the ERM process.

Scenario analysis and resilience

Risk prioritisation and response

The climate scenario analysis, which will be finalised in F2027, will inform the continued integration of climate considerations into ERM, operational planning and capital-allocation processes.

It identified material residual physical risks at several operations and transition-risk hotspots by commodity (as reported on page 21). The following areas support ARM's ongoing resilience response.

Resilience across the business

ARM will not make new coal investments and will run existing coal assets to the end of their current economic lives. At the same time, ARM is allocating capital towards metals aligned with the energy transition. Recent examples include ARM's stake in Surge Copper Corp., the board-approved Nkomati restart after year end, and participation in South Africa's hydrogen-mobility ecosystem, which supports potential longer-term PGM demand.

Climate-resilient operations

To strengthen business resilience, we continued assessing climate and water risks across operations, with a particular focus on internal stakeholder input, physical climate impacts and integration into ERM processes.



Two Rivers Mine

RISK MANAGEMENT CONTINUED

Climate-resilient value chains

ARM continued supplier profiling and advanced the assessment and mapping of climate and water-related exposures across its value chain, including transport and logistics, water stress, energy reliability and emissions intensity. Initial observations from the second climate scenario analysis identified supply-chain interruptions as a material physical risk, while scope 3 work is identifying emissions hotspots and potential mitigation measures to inform priority supplier engagement, contingency planning and quantitative targets by F2027.

Enhancing community resilience

We are working to integrate climate risks and opportunities into our existing community development programmes and transformation initiatives, with the goal of improving the resilience of our host communities to physical climate risks.

In F2026, ARM applied a climate lens to community resilience. Examples include technical input into municipal climate planning at Khumani Mine and the completion and handover of community stormwater-drainage infrastructure at Beeshoek Mine.

Moving forward, we will apply a similar climate lens to our community development budget, directing funds to projects that strengthen community climate resilience. Local economic development initiatives will be shaped by key outputs from our climate-risk assessments, community input, and opportunities to build on existing programmes.

Integrating climate change and water risk into our ERM processes

From road map to implementation

A dedicated road map to integrate climate change in ARM's ERM system was finalised in 2021 and implementation began in F2022. Key actions included:

- Improving data on climate-related impacts
- Refining risk-rating scales to capture climate-specific causes and consequences
- Defining climate-impact thresholds and mitigation measures for each operation.

ARM conducts an annual company-wide engagement programme to raise awareness of climate-related risks and opportunities. Site-level workshops conducted annually as far as possible enable employees to identify current and future physical threats such as extreme heat and intense rainfall across operations, supply chains and product-transport routes.

Social dimensions were also explored, recognising that surrounding communities face the same climate hazards and that their responses can create additional operational risks.

The workshops confirmed that climate and water risks hold real financial implications, increasing both potential capital requirements and the likelihood of production disruptions. They also highlighted where our existing severity scales were adequate and where further refinements are needed to communicate physical-risk impacts effectively at both operational and corporate levels.

Embedding climate risk in decision making

During F2026, ARM initiated its second climate scenario analysis and continued to collect exposure data and apply a climate-enhanced risk matrix. Climate risks and resilience considerations are assessed throughout the asset life cycle, from planning and design to operations and closure, and incorporated into existing standards, guidelines and processes. ARM is progressively strengthening the connection between these risks and mainstream reporting, including financial planning and capital allocation.

Progress to date includes creating operation-specific risk profiles through the ERM process, with physical climate and water indicators, improved data feeds into the central risk information system and alignment of mitigation actions.

Next steps (F2027 and beyond)

- Application of F2026 climate scenario analysis outputs – use updated physical climate-risk data to refine operation-level risk assessments and supporting models
- Site and divisional validation – undertake targeted engagements at operations excluding Cato Ridge Works, and engage divisional executives to validate material transition risks, opportunities and planned responses
- Continuous ERM enhancements – place greater emphasis on physical climate events, supply-chain climate risks and systematic processes for regular, structured reassessment of all climate-related risks.

RISK MANAGEMENT CONTINUED

Through this phased approach (road map completion, site engagement, data integration and continuous refinement), we are progressively mainstreaming climate-related risks and opportunities into our ERM framework, strengthening organisational resilience while sharpening capital allocation and operational planning decisions.

Risks and opportunities

Climate-related risks and opportunities

The global shift to low-carbon energy and industry exposes ARM to higher costs and new risks, but it also opens significant transition opportunities.

Our operations are distributed across the country (Northern Cape, Limpopo and Mpumalanga) and each are exposed to physical climate risks, with some mining sites already impacted by extreme weather events. Climate impacts pose direct and indirect risks to ARM, including damage to fixed assets and equipment, compromised operational performance of facilities with long-life spans (eg TSFs, water and waste-rock storage facilities), output disruptions and damage, and disrupted supply chains.

ARM's underlying climate-risk categories remain broadly consistent with the previous years and indicate that acute rainfall and water-management risks are already materialising across several operations. ARM is therefore investing in the resilience of operations, supply chains and communities through the resilience focus area of its climate-change strategy framework. Table 3 summarises ARM's material climate risks.

Evolving transition risks, such as developing domestic and international policy, technology development and shifting demands for mining and metal products, pose risks to our business. Internally, we are responding through the product and decarbonisation pillars of our climate-change strategy framework.

Many of these factors are driven by external forces such as trade flows, geopolitical shifts, financial market reforms and similar dynamics that are beyond our control. The impacts could be significant, yet their exact nature and timing remain uncertain. Our efforts, therefore, aim to balance direct investments in risk mitigation over which we have influence with contributions to collective efforts to respond more systemically such as through our participation in the ICMM.



Black Rock Mine

RISK MANAGEMENT CONTINUED

Table 3: ARM's material climate risks

RISK CATEGORY	IMPACT	RESPONSE TO RISK
Policy and legal: domestic policy Likelihood: **High** Time frame: **Short term**	Implementation of the Climate Change Act, carbon tax phase 2, carbon budgets, mitigation plans and mandatory climate reporting, together with South Africa's more ambitious 2035 NDC, may raise operational costs and require emissions-related adjustments.	We have implemented a climate-change strategy that includes emissions targets, renewable-energy procurement and improved sustainability data management systems. We comply with applicable legal and regulatory requirements, including South Africa's carbon tax, and monitor the development of carbon budgets, mitigation-plan regulations and sectoral emission targets. We also engage policy-makers and stakeholders to support alignment with evolving requirements and best practice.
Policy and legal: international policy Likelihood: **Medium** Time frame: **Medium to long term**	Introduction of the European Union (EU) Carbon Border Adjustment Mechanism (CBAM) and evolving trade measures may affect the competitiveness of our ferrous operations, particularly in Europe.	We are monitoring CBAM developments and participating in multilateral policy forums to understand long-term implications. Efforts are underway to strengthen value-chain emissions reporting and improve the carbon competitiveness of our products.
Technology substitution Likelihood: **Medium** Time frame: **Medium term**	Shift to EVs and other low-carbon technologies may reduce demand for certain PGMs.	We monitor global technology trends and adjust our portfolio accordingly. We are also tracking hydrogen and fuel-cell applications that can support longer-term PGM demand, including South African hydrogen mobility initiatives involving ARM, North-West University, Toyota, Hydrogen South Africa and government partners.
Markets: high-quality ores Likelihood: **High** Time frame: **Medium term**	Increased demand for low-emission, high-grade iron ore products that support customer decarbonisation goals.	ARM is investing in future-facing, high-quality commodities, including copper through our stake in Surge Copper Corp. and nickel through the board approval of the Nkomati Mine restart. Nkomati Mine's nickel concentrate is expected to be supplied to Boliden's Harjavalta smelter in Finland, which has among the lowest carbon dioxide emissions per tonne of nickel produced globally, supporting access to lower-carbon nickel markets. The Bokoni Mine development project also strengthens our PGM portfolio. Its high-grade UG2 resource and phased, brownfield-led development, which makes use of existing mine infrastructure, support a more resource-efficient development pathway.
Markets: critical minerals demand Likelihood: **Medium** Time frame: **Medium to long term**	Uncertainty in timing and scale of hydrogen and electrification markets may delay or alter demand for platinum and copper.	We are proactively investing in future-facing commodities such as copper through our stake in Surge Copper Corp. This aligns with our strategic shift towards supplying transition-critical minerals.

RISK MANAGEMENT CONTINUED

Table 3: ARM's material climate risks continued

RISK CATEGORY	IMPACT	RESPONSE TO RISK
Reputation: stakeholder expectations Likelihood: **High** Time frame: **Short to medium term**	Increased scrutiny from investors and customers on climate-change governance and climate performance, particularly related to scope 1, 2 and 3 emissions, increasingly seen as material to shareholder value.	We are strengthening climate disclosures, setting science-aligned emissions targets (including scope 3), and participating in global frameworks such as the ICMM standards. Sustainability KPIs are also embedded in executive remuneration to reinforce accountability.
Physical: acute weather events Likelihood: **High** Time frame: **Short term**	Extreme rainfall and flooding can disrupt operations, destabilise TSFs, and cause environmental non compliance.	ARM has integrated physical climate-risk findings into ERM processes and continues to strengthen infrastructure, pumping, storage, stormwater and early-warning controls. Our operations have highlighted heavy or unusually timed rainfall at Bokoni, Khumani, Machadodorp Works, Modikwa and Nkomati mines, causing pit/shaft water ingress, TSF erosion, ponding, dam-capacity pressure, damaged roads and reportable releases. Controls include stormwater re-design, added pumping/storage, water-treatment commissioning, flow monitoring and follow-up of engineer-of-record recommendations.
Physical: social unrest Likelihood: **Medium** Time frame: **Medium term**	Climate-related social unrest may damage assets, disrupt labour availability, increase production costs and heighten community tensions.	ARM incorporates just energy transition principles into its climate-change strategy framework and engages closely with affected communities. Social risks are managed through proactive stakeholder engagement and investment in local economic resilience. Our mines include members from the community in their stakeholder engagement structure, where they discuss environmental issues as well as other social-related issues.
Physical: rainfall in Vaal catchment (drought) Likelihood: **Medium** Time frame: **Long term**	Shifting rainfall patterns in the Vaal catchment threaten long-term water availability, especially for the Northern Cape operations.	ARM is assessing long-term water security and resilience measures for its Northern Cape operations. Khumani Mine reported no significant water-shortage disruptions in F2026, but VCWB/Vaal-Gamagara infrastructure remains a structural risk. Climate risks are being integrated into operational and municipal planning to safeguard water supply and avoid disruption to communities and employees.
Physical: heat stress Likelihood: **High** Time frame: **Short to medium term**	Rising temperatures increase health risks to employees, reduce productivity and raise cooling costs.	ARM reviews facility designs, operational protocols and workforce protection measures to manage heat risks where relevant. At our underground mines, ventilation requirements are incorporated into future infrastructure planning and equipment procurement. At Bokoni Mine, an underground PGM operation where heat stress has been identified as a site-specific risk, a heat stress risk assessment is in place and controls can be activated if temperature thresholds are breached to protect employee health and minimise production disruptions.
Physical: supply-chain interruptions Likelihood: **High** Time frame: **Short to medium term**	Extreme weather events (storms, high winds, flooding) can disrupt logistics and supply chains.	We are assessing vulnerabilities across our supply chain and are engaging with key suppliers to improve climate resilience. Risk-based contingency planning is underway for critical routes and inputs.

RISK MANAGEMENT CONTINUED

ARM is well-positioned to capitalise on increasing global demand for portfolio commodities aligned with the low-carbon transition, including iron ore, manganese, nickel, copper, chrome ore and PGMs. Recent portfolio actions, including the increased Surge Copper Corp. stake and post-year-end approval of the Nkomati Mine restart and Bokoni Mine development project, strengthen exposure to transition-critical minerals while retaining focus on execution, market and water-related risks.

ARM completed its first scenario analysis in F2021 and initiated the second in F2026. The F2026 climate scenario analysis' initial observations and resilience implications are summarised under our strategy.

Water-related risks and opportunities

Our proactive and holistic water management strategy facilitates how we manage water sustainably. 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.

Operations can be impacted by too much water in a short period (flooding), not enough water over an extended period (droughts), and the respective impacts of these natural hazards on the availability and quality of ground and surface water. Consequently, our strategic objectives at group and operational levels include various water considerations, including 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.

Catchment-level risks

ARM's primary water-risk concerns are water availability, policy and regulatory uncertainty, the condition of bulk and municipal water infrastructure, and the socio-economic impacts of these risks. The unreliability of water supply from the VCWB in the Northern Cape remains a top ten residual risk in ARM's ERM dashboard, while rainfall-driven flooding, storage-capacity pressure and reportable releases have been noted at several operations.

The existing policy environment includes newly established and transitioning Catchment Management Agencies (CMAs), with implementation capacity and administrative processes varying across catchments. Lengthy and sometimes unpredictable WUL processes, regulatory capacity constraints and ageing municipal and bulk-water infrastructure can continue to affect how mines secure, manage and discharge water.

Eight of the operations under ARM's direct or joint control are in water-stressed areas: Beeshoek Mine, Khumani Mine and Black Rock Mine in the Vaal-Orange WMA; Two Rivers Mine, Modikwa Mine and Bokoni Mine in the Limpopo-Olifants WMA; and Nkomati Mine and Machadodorp Works in the Inkomati-Usuthu WMA.

Water-related risk registers identify catchment stress, water stress rating and water-related risks for these operations. The World Wildlife Fund (WWF) Water Risk Filter tool is used to determine catchment stress and physical, regulatory and reputational risk ratings, with ratings based on main basin catchment areas. The tool helps companies and investors assess and respond to water-related risks facing their operations and investments across the globe. The tool uses a three-tier hierarchical structure to rate basin risk on a scale of 1 (low risk) to 5 (high risk). The top level of the hierarchy considers risk types, including physical, regulatory and reputational water risks. Each risk type is broken down into more specific risk categories. For example, the physical risk type includes water scarcity, flooding, water quality and ecosystem services status. These categories are informed by several global indicators, such as measures of water stress, flood frequency, pollution levels and governance performance. The indicators are based on peer-reviewed and reliable data sets, updated annually, and are designed to provide a consistent and comparable basis for assessing water risk across different river basins.

RISK MANAGEMENT CONTINUED

Table 4: ARM's catchment water risk register for WMAs

Catchment area: Limpopo-Olifants WMA			
OPERATION	WATER STRESS RATING	WWF RISK INDEX	WATER STRESS DESCRIPTION
Modikwa Mine	High	Physical risk: 2.96 Regulatory risk: 1.92 Reputational risk: 3.23	**Physical risk:** Heavy rainfall remains the key F2026 water-related risk. The mine reported ongoing diversion-trench maintenance and desilting requirements, implementation of the Shaft 3 diversion trench around September – October 2025, and planned upgrades at Shaft 2 pending final design sign-off. Surface-water storage remains constrained, with heavy rainfall contributing to approximately 2.5 days of production loss. **Regulatory risk:** Engagement with LOCMA on water-use authorisations and catchment matters is ongoing; WUL processing remains a relevant regulatory dependency. **Reputational risk:** The community borehole and reticulation project was completed and handed over.
Two Rivers Platinum Mine	High	Physical risk: 2.96 Regulatory risk: 1.92 Reputational risk: 3.23	**Physical risk:** The bridge damaged in the prior period was rebuilt and commissioned in February 2026. TRP remains water-positive and manages wet-period pressure on PCDs through manual pump/pipeline transfers, tailings storage options, inspections, flow meters and moisture sensors. **Regulatory/reputational risk:** No reportable water-quality incidents or licence exceedances were reported in F2026. Engagement with LOCMA and other relevant local stakeholders supports ongoing water-use compliance, early identification of emerging issues and management of community concerns.
Bokoni Mine	High	Physical risk: 2.96 Regulatory risk: 1.92 Reputational risk: 3.23	**Physical risk:** A roughly 1-in-50-year rainfall event in F2026 damaged and silted roads, culverts and drainage infrastructure, increased fissure-water inflows, caused occasional portal water entry and created erosion on a TSF sidewall. The Engineer of Record's report on the December 2025 storms found no imminent TSF risk but recommended urgent works on gullies, berms, drainage, ponding and RWD freeboard. **Regulatory/reputational risk:** Flow metering, Water Ecosystems Management-linked monitoring, the water balance update, dam lining and water-treatment commissioning are key controls to reduce risk.

RISK MANAGEMENT CONTINUED

Catchment area: Inkomati-Usuthu WMA

OPERATION	WATER STRESS RATING	WWF RISK INDEX	WATER STRESS DESCRIPTION
Nkomati Mine	High	Physical risk: 2.45 Regulatory risk: 1.92 Reputational risk: 2.82	**Physical risk:** Nkomati remained largely on care and maintenance during F2026, but the water treatment plant was fully commissioned by the end of June 2026 and chrome-stockpile reprocessing continued during the year. A high-rainfall season resulted in a reportable overflow from Pit 2 on 10 April 2026, however, no negative impacts were observed downstream. The fully commissioned water-treatment plant will reduce stored-water pressure and support treatment and reuse. Post-year end, ARM's board approved recommencement of open-pit nickel mining and concentrate production, water, energy and rehabilitation risks will be reassessed. **Regulatory risk:** The IUCMA provides an established platform for catchment-level water governance and regulatory engagement, supporting coordinated water-resource management within the catchment. **Reputational risk:** As the mine is not actively producing, water-related community risks are minimal. Local communities do not rely on Nkomati Mine for their water supply, and there have been no recent complaints related to water quality or availability.
Machadodorp Works	High	Physical risk: 2.50 Regulatory risk: 1.92 Reputational risk: 2.91	**Physical risk:** Prolonged rainfall resulted in a controlled, reportable release from Dam 1 on 22 April 2026 to protect dam integrity. Water-quality monitoring was undertaken upstream, downstream and at the release point. Subsequent monitoring identified no observable adverse impacts downstream. **Regulatory risk:** Flow measurement and upstream/downstream sampling were undertaken and reported to IUCMA. **Reputational risk:** Remains linked to water quality, monitoring, treatment performance and closure/rehabilitation progress.



Nkomati Mine

RISK MANAGEMENT CONTINUED

Catchment area: Vaal-Orange WMA

OPERATION	WATER STRESS RATING	WWF RISK INDEX	WATER STRESS DESCRIPTION
Black Rock Mine	Very high	Physical risk: 2.99 Regulatory risk: 1.92 Reputational risk: 2.79	**Physical risk:** A rainy season raised site water levels and increased seepage through vertical shaft structures; response has included maintenance and additional water-management fittings/piping. The operation is progressing tailings dewatering/filtering with expected high water recovery and a centralised wastewater treatment works, for which environmental authorisation was received on 27 May 2026 while the WUL remained pending. **Regulatory/reputational risk:** External supply interruptions in January – February 2026 were linked to pipeline maintenance/bursts and infrastructure outages, reinforcing the importance of VCWB/Vaal-Gamagara resilience.
Khumani Mine	Very high	Physical risk: 2.99 Regulatory risk: 1.92 Reputational risk: 2.79	**Physical risk:** Excessive rainfall was a major contributor to missed production in F2026, with more than 700mm of rain reported, pit ponding and pumping/standing-time constraints. Future dewatering as mining advances may increase abstraction but can also offset purchased supply. **Regulatory risk:** VCWB/Vaal-Gamagara infrastructure remains a structural water-security risk, although ARM reported no significant water-shortage disruptions at Khumani Mine in F2026. **Reputational risk:** Community stormwater and climate-resilient municipal planning remain focus areas.
Beeshoek Mine	Very high	Physical risk: 2.71 Regulatory risk: 1.92 Reputational risk: 2.82	**Physical risk:** Beeshoek remained on care and maintenance, with monthly pit dewatering and lower expected water and electricity demand. Borehole water is the main supply, with limited use of the Kolomela inter-mine arrangement during the year. **Regulatory/reputational risk:** The community stormwater-drainage project was completed and handed over to the municipality; ongoing municipal and stakeholder engagement continues during care and maintenance.

Catchment area: Pongola-uMzimkhulu WMA

OPERATION	WATER STRESS RATING	WWF RISK INDEX	WATER STRESS DESCRIPTION
Cato Ridge Works	Low	Physical risk: 2.86 Regulatory risk: 1.92 Reputational risk: 3.07	**Physical/reputational risk:** Cato Ridge Works ceased smelting activities in May 2025, therefore, water risks were primarily associated with closure, remediation, discharge-quality and land-redevelopment rather than active production. **Regulatory risk:** Closure obligations, water-quality compliance and any redevelopment conditions are tracked separately from active operating-site water risks.

RISK MANAGEMENT CONTINUED

Our response to water-related risks

In the Northern Cape, we have played a leading role in securing long-term bulk-water supplies. This is in addition to our operations' investment in water purification and storage, and various efficiency measures implemented. In Limpopo, an ARM executive from the Platinum division participates in the Badirammogo WUA, a section 92 entity set up by mining companies to supply bulk raw water to member mines and other clients.

Other ways in which we respond to water-related risks include:

- Ongoing engagements with the 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.

Indirect water risks and mitigation measures

In F2019, to better understand water risks associated with our supply chain, we assessed risks faced by each operation's top five suppliers (by spend). The F2026 climate scenario analysis updated ARM's view of physical climate risk across its operations and identified potential disruption to operations and supply chains from drought, extreme heat, heavy rain, flooding, storms and wildfires. Long-term water security in the Northern Cape, including Vaal catchment exposure, remains a priority for further assessment and collective action.

Water and TSFs

TSFs are included under water-risk reporting due to their significant reliance on, interaction with, and potential impact on local water resources, both in terms of operational water use and the risk of environmental contamination.

We apply the GISTM approach to our TSF management. GISTM is the first global standard on TSF management and is designed to achieve the goal of "zero harm to people and the environment".

	MINE/TSF		GISTM CONSEQUENCE CLASSIFICATION	GISTM CONFORMANCE
ARM Ferrous	Black Rock Mine[1]	Gloria Old TSF	Low	Refer to the 2026 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	Significant	
	Khumani Mine	Khumani TSF	High	
ARM Platinum	Nkomati Mine	Onverwacht TSF	Extreme	
		Co-disposal TSF	Significant	
	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.*

RISK MANAGEMENT CONTINUED

ARM produces a public GISTM disclosure report annually, outlining our progress towards conformance with the standard. This process has included the implementation of systems and practices aimed at effective risk management, ensuring that risks to people and the environment are identified and mitigated. Along with our joint-venture partners, we have adopted GISTM at all our operations and have made good progress toward achieving full conformance.

In implementing GISTM, awareness of the risks posed by TSFs among mine personnel and surrounding communities has been strengthened. Together with our joint-venture partners, we will continue to build on this foundation to ensure that TSFs are operated safely and responsibly, for the benefit of all stakeholders.

In ARM Ferrous, the adjudication process for a potential PPA with an IPP was completed during F2026 as part of the division's medium to long-term energy strategy. The short-term agreement was deferred, while a long-term decision is expected by the end of December 2026, subject to clarity on tariff structure and key terms and conditions.

As part of improving our operational efficiencies, we focus on identifying opportunities to reduce water use. Some of these opportunities are cost-effective. For example, by decreasing water consumption, we minimise the need for costly investments in bulk water schemes. We also recognise that our catchment-based approach provides an opportunity to improve community relations and strengthen our social licence to operate.

Some operation-specific examples include:

- Nkomati Mine advanced its water-treatment capacity during F2026. The water treatment plant (WTP) was fully commissioned by the end of June 2026 and reported as treating approximately 13 – 15ML/day
- As part of its social and labour planning engagement, Beeshoek met with the DWS to provide an update on the water projects it has invested in over recent years and to actively seek any investment plans in the area that Beeshoek can partner with
- In F2026, water security in the Northern Cape remained a strategic focus. Khumani's water supply was consistent during F2026, supported by Vaal Gamagara Water Supply Scheme inflows and supplementary arrangements, while the Vaal Gamagara Phase 2 refurbishment progressed to engineering and design. The Sishen-to-Khumani transfer remains an important operational resilience measure.

Financial planning impacts

The impact of risks and opportunities on business and financial planning

Impacts on ARM's financial position and performance

ARM assesses how physical and transition climate drivers could affect its financial position, performance and cash flows. The F2026 climate scenario-analysis output summarised in this report is qualitative and risk-rating based; it identifies potential areas of financial effect but does not include scenario-specific financial estimates. The assessment considers how these climate drivers could affect:

- **Revenue generation:** including potential market-access risks if export destinations adopt stricter carbon-border adjustment measures, changes in commodity demand profiles (eg growth in demand for platinum for hydrogen applications versus declining demand from internal combustion engines), and pricing dynamics for high-grade ores in a low-carbon steel market
- **Operating costs:** such as increased energy costs due to grid-tariff escalation, the need for higher water-management expenditure during drought or flooding events, additional insurance premiums in response to extreme weather, and costs associated with carbon pricing and compliance
- **Capital expenditure and asset resilience:** including the cost of climate-proofing infrastructure (eg flood-resistant drainage, reinforced haul roads, heat-tolerant equipment), investment in renewable-energy projects to reduce grid dependence, and funding for technology that lowers emissions intensity.

As capital allocation forms an important part of our climate-change strategy, we will enhance disclosure on climate-related financial performance and investment decisions.

Disruption to operations, suppliers and communities

In recent years, our operations, suppliers and communities have experienced disruptions related to climate change. While not all have been given a financial impact, they have either resulted in the need to repair infrastructure or highlighted areas where capital needs to be allocated for improved climate resilience. By operation, these include:

RISK MANAGEMENT CONTINUED

Modikwa Mine

Heavy rainfall continued to affect operations at Modikwa in F2026, testing surface-storage capacity and access to mountain-foot shafts. The mine experienced approximately 2.5 days of production loss, reduced from the prior year because the mine was better prepared with generators, pumps and related controls. No associated impacts on surrounding communities were reported. Additional water-storage infrastructure is being progressed to strengthen resilience to future extreme-rainfall events.

Two Rivers Platinum Mine

The prior-period bridge damage at Two Rivers Platinum was closed out in F2026 when the bridge was rebuilt and commissioned in February 2026. The operation remains water-positive and continues to manage wet-period pressure on PCDs through interconnected pumps, pipelines, tailings storage options and early intervention.

Bokoni Mine

A roughly 1-in-50-year rainfall event caused damage and siltation across roads, culverts and drainage infrastructure, increased fissure-water inflows underground, caused occasional water entry at portals, and created erosion on a TSF sidewall. The Engineer of Record report found no imminent TSF risk after the December 2025 storms but recommended urgent controls for gullies, berms, ponding, drainage and return water dam (RWD) freeboard.

Nkomati Mine and Machadodorp Works

Exceptional rainfall resulted in two reportable water incidents at Nkomati and Machadodorp Works. At Nkomati, 1 283mm of rainfall between November 2025 and March 2026 contributed to an overflow from Pit 2 on 10 April 2026. At Machadodorp Works, a controlled release from Dam 1 was initiated on 22 April 2026 to protect dam integrity. Both incidents were reported to the IUCMA and water quality was monitored. Water-treatment infrastructure at both operations is helping to reduce stored-water levels and the risk of future uncontrolled or emergency releases.

Beeshoek Mine

At Beeshoek, the community stormwater-drainage project was completed and handed over to the municipality, supporting resilience against future stormwater impacts.

These incidents and follow-up items are being addressed through targeted controls, infrastructure upgrades, monitoring and engagement, with unresolved actions tracked through operation-level plans.

Financial position, performance and cash flows

ARM is developing a formal approach to disclose climate-related capital expenditure, financing and investment. Table 5 provides F2026 expenditure and commitments pending further refinement of this disclosure.

RISK MANAGEMENT CONTINUED

Table 5: Capital allocation to climate change-related risks and opportunities

CLIMATE CHANGE AREA	F2026 SPEND OR COMMITMENT	ANTICIPATED CLIMATE BENEFIT
Renewable energy build-out	ARM Platinum operations started receiving 50MW of renewable power in December 2025; full 100MW export capacity is expected once grid upgrades are completed in Q1 F2027.	Expected benefits include energy supply security, lower scope 2 emissions and long-term emissions savings, with prior modelling indicating around 4.8 million tCO_2e avoided over 20 years, subject to final performance and grid-emission factors.
Energy-efficiency and abatement projects	ARM continues to implement energy-efficiency actions, including LED lighting, compressed-air management, vehicle-idling controls and Variable Speed Drive (VSD)/ ventilation efficiency work at selected operations.	These measures support near-term energy and emissions reductions and provide a foundation for more capital-intensive decarbonisation investments.
Climate resilience infrastructure	F2026 status updates include completion and municipal handover of the Beeshoek community stormwater-drainage project, Modikwa stormwater redesign and storage-capacity work, Bokoni TSF and drainage controls, and Nkomati/Machadodorp water-treatment and release-management controls.	These investments are intended to safeguard mine access routes and neighbouring settlements from increasingly intense rainfall events that are projected under regional climate-change scenarios.
Water treatment and closure remediation – Cato Ridge	R18 million of capital expenditure was reported in 1H F2026 relating to the Cato Ridge water-treatment plant as part of the site's closure and remediation activities.	Supports contaminated-water management, water-quality compliance and the reduction of residual water-related risks during closure and rehabilitation.
Transition-critical minerals and portfolio shift	The group continued to fund its 19.8% equity stake in Surge Copper Corp., after year end, the board approved the Bokoni 180ktpm development project and Nkomati operational restart through a conditional multi-year nickel-concentrate offtake agreement.	These actions strengthen exposure to transition-critical copper, nickel and PGM markets while introducing execution, capital-allocation, water and energy-management considerations that should be monitored through ERM.
Research, development and pilot technologies	BEV use continued at Black Rock, the Bokoni tunnel-boring-machine trial advanced during F2026, ARM Platinum's solar wheeling initiative was commissioned in December 2025, and energy-efficiency work such as LEDs, compressed-air management and VSDs progressed at selected operations.	These initiatives may support diesel displacement, electricity savings, water-risk mitigation and future lower-carbon operating models, subject to performance data and commercial assessments.

RISK MANAGEMENT CONTINUED

Considering climate-change risks in ARM's investments
ARM reports emissions from non-operated coal, smelting and mining investments within scope 3 category 15, according to its equity interests. Following the disposal of Assmang's interest in Sakura Ferroalloys during F2025, Sakura is no longer included in ARM's scope 3 category 15 reporting boundary from the effective date of the disposal. The following sections summarise the accounting boundary and relevant investee actions, with year-on-year comparisons considered in the context of this change in investment boundary.

Coal
ARM Coal includes a joint venture with Glencore (GOSA) that includes thermal coal operations Goedgevonden (GGV) (26.01% share) and the Participative Coal Business (PCB) (20.2% share).

All the operations are open-pit, with GGV Mine producing around 7Mt of saleable thermal coal per year, with a life-of-mine of more than 20 years. PCB produces some 15.3Mt of saleable thermal coal per year, and has a life-of-mine of approximately 12 years, and consists of Impunzi Mine and Tweefontein Mine. Export coal is marketed and sold by Glencore International to various markets, mainly in India.

GGV is governed by a management committee controlled by ARM Coal, with representatives from ARM and GOSA. Similarly, PCB is governed by a supervisory committee, with representatives from both ARM and GOSA. Operational management of both GGV and PCB is contracted to GOSA. Climate change risks are assessed and tabled as appropriate at quarterly steering committee meetings. GHG emissions associated with the operations are measured and then consolidated by GOSA during its mandatory reporting for all its South African operations. ARM reports on GHG emissions attributable to its investment in ARM Coal in our scope 3 (category 15) emissions (see table 11).

ARM and GOSA have both committed to net-zero total emissions by 2050 and will continue operating their coal mines until they reach the end of their economic lives. While still in operation, emission-reduction initiatives are in place to decarbonise PCB and GGV. Initiatives include supply chain engagement, emissions abatement, implementing technologies to improve resource efficiency, and transparency on reporting progress and performance. In addition, the operations commissioned a 300kW solar project in F2021 and are investigating additional projects with an estimated capacity of 60MW.

Harmony Gold
ARM holds a 11.73% interest in Harmony Gold, giving it exposure to emissions from gold and copper mining. While ARM does not control Harmony's operations, emissions from this investment are reported under scope 3 (see table 12). This investment supports portfolio diversification and aligns with ARM's commitment to engage investee companies on climate performance.

Harmony is run by its own management team, which is responsible for its Mineral Resources and Reserves. In line with its strategy of moving towards an alternative energy supply mix in the next five years, Harmony is actively reducing its grid-electricity consumption and GHG emissions with both year-on-year and multi-year targets.

The company has also updated a climate-scenario analysis, which determined that the greatest physical climate impacts on operations will likely be water-scarcity-related. Increasing temperatures – which could affect underground ambient temperatures, particularly in deeper-level operations – will also have an impact.

Harmony has identified climate-transition risks that may raise operating costs and affect the long-term viability of its deep-level mines. The company continually assesses and manages these risks, reporting on key developments in its dedicated climate change report, prepared in line with TCFD guidelines.

Carbon pricing and markets
Carbon pricing is widely recognised as a key lever for meeting the global 1.5°C climate goal. The F2026 transition assessment identified domestic carbon pricing, carbon budgets, international trade measures and customer demand for embedded-carbon information as material transition considerations. ARM's earlier F2021 scenario analysis considered how different carbon prices could affect the cost of supplying commodities to global markets, demand for ARM's products and exposure to border adjustment measures such as the EU CBAM.

Internal carbon-price framework
ARM considers a range of illustrative carbon-price assumptions as part of its broader assessment of climate-related financial risk. These assumptions are informed by the South African carbon tax and by higher carbon-price trajectories associated with more ambitious global decarbonisation pathways.

RISK MANAGEMENT CONTINUED

Carbon price assumptions provide ARM with an additional perspective on how future carbon costs may affect project and acquisition economics, including the relative value of lower-emissions options.

Developed-market exposure

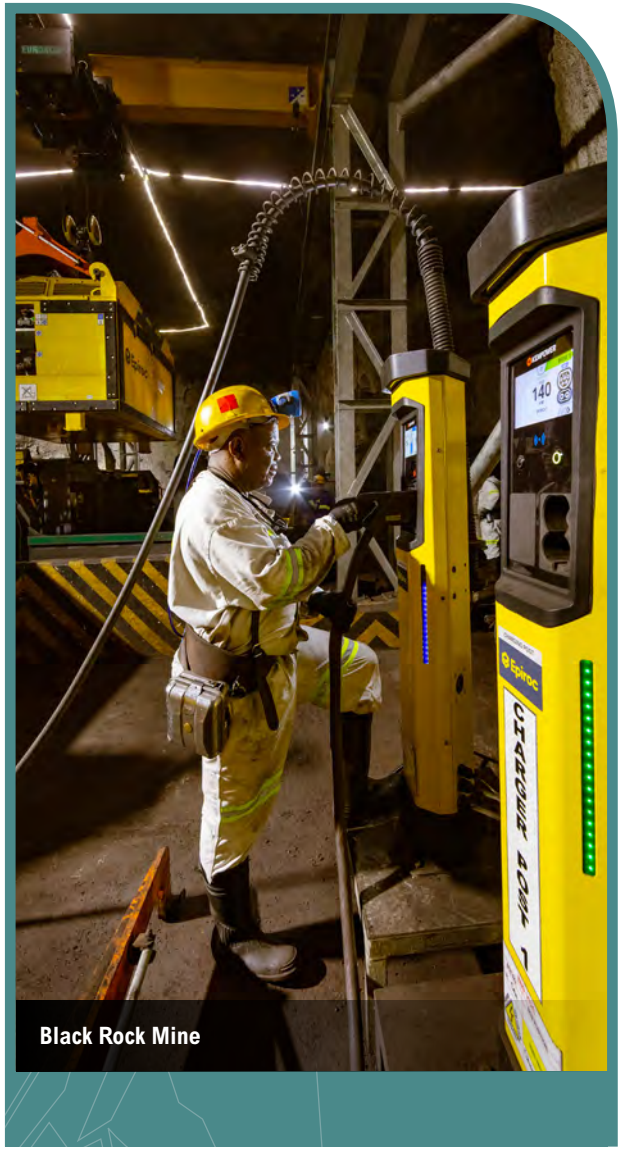
The F2026 climate scenario analysis initial observations identified the EU CBAM, which entered its compliance phase on 1 January 2026, and growing customer demand for embedded-carbon information as relevant to ARM's ferrous value chain. ARM considers how carbon-related trade measures and evolving market expectations may affect product competitiveness and longer-term demand.

Pass-through risk for purchased electricity

There is a potential longer-term risk that carbon-tax costs associated with grid electricity could increasingly be reflected in electricity prices. Illustrative pass-through assumptions, informed by the Integrated Resource Plan emissions factor, can help assess the possible financial implications of this exposure, including how higher grid-related carbon costs may affect the relative economics and internal rate of returns (IRoRs) of on-site renewable-energy projects.

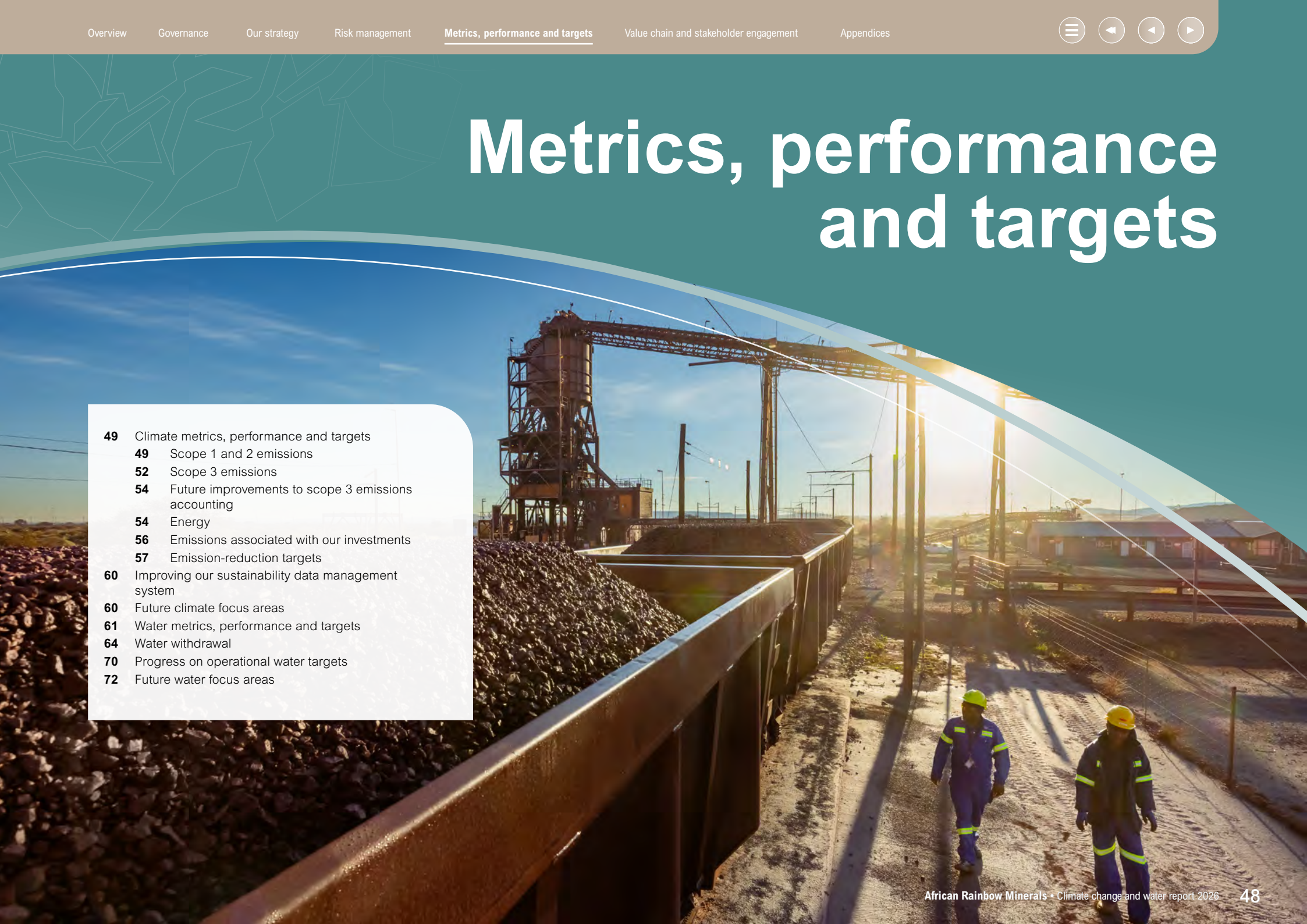
Preparing for sectoral emission targets and carbon budgets

ARM is monitoring the implementation of South Africa's Climate Change Act, including sectoral emission targets, carbon budgets and mitigation-plan regulations. Although the Act was promulgated on 17 March 2025, several carbon-budget and mitigation-plan provisions were deferred pending regulations; draft carbon-budget regulations were published for comment in 2025 and a February 2026 notice set transitional arrangements for the 2026 – 2030 period. ARM continues to assess potential impacts on compliance costs, abatement requirements and future capital investment.



Black Rock Mine

Metrics, performance and targets



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METRICS, PERFORMANCE AND TARGETS

Climate metrics, performance and targets

Scope 1 and 2 emissions

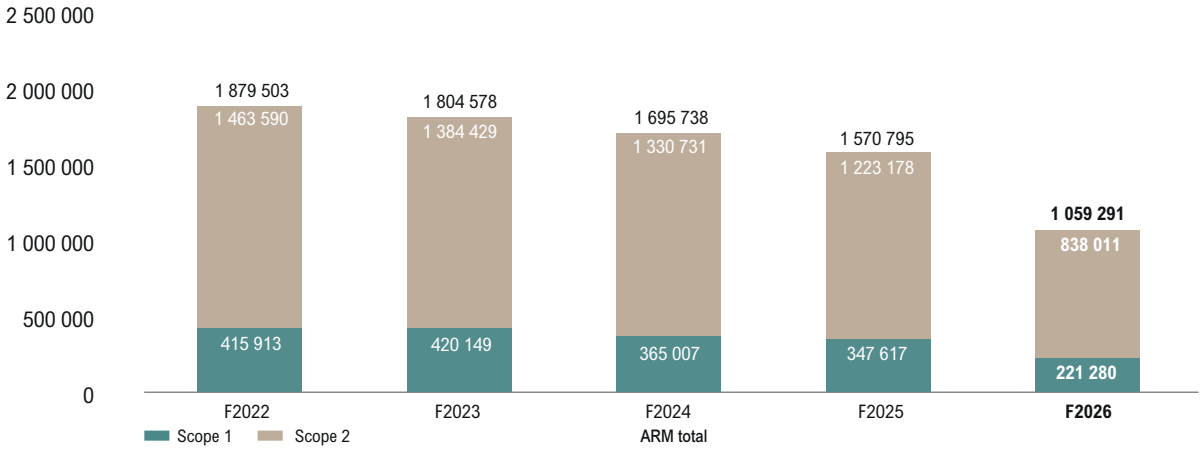
ARM measures and reports GHG emissions in accordance with the GHG Protocol and GRI Standards. Applicable emission factors, including industry-specific factors where relevant, are reviewed and updated annually. Total scope 1, 2 and 3 emissions are independently assured annually.

Most operational emissions arise from coal-based grid electricity and the combustion of fossil fuels used in mining, hauling, materials handling and processing activities. Purchased electricity is the largest source, accounting for 79% of ARM's combined scope 1 and 2 footprint, while diesel is the main source of scope 1 emissions.

GHG emissions performance is monitored quarterly and reviewed through operation-level sustainable development committees, ARM Ferrous compliance quarterly review meetings, Assmang social and ethics committee, and the ARM social and ethics committee.

In F2026, ARM's total scope 1 and 2 emissions decreased by 33% compared with F2025 (figure 3), reflecting emissions-reduction initiatives and changes in operating activity across the portfolio.

Figure 3: ARM's scope 1 and 2 emissions (tCO_2e)



Scope 1 emissions decreased by 36% year on year, while scope 2 emissions decreased by 31% (table 6). Grid electricity consumption declined from 1 314 608MWh in F2025 to 924 957MWh in F2026. Given the emissions intensity of South Africa's electricity grid, rising costs and ongoing security-of-supply concerns, ARM continues to explore lower-carbon electricity alternatives to reduce emissions exposure and strengthen energy resilience.



Two Rivers Mine

METRICS, PERFORMANCE AND TARGETS CONTINUED

Table 6: ARM scope 1 and 2 GHG emissions by operation, F2026 and F2025 (tCO_2e)

	F2026 (tCO_2e)			F2025 (tCO_2e)		
	SCOPE 1	SCOPE 2	SCOPE 1 AND 2	SCOPE 1	SCOPE 2	SCOPE 1 AND 2
Ferrous division						
Beeshoek Mine	**8 279**	**13 113**	**21 392**	31 613	27 161	58 774
Khumani Mine	**144 781**	**184 247**	**329 028**	126 596	191 124	317 720
Black Rock Mine	**20 167**	**149 654**	**169 821**	17 906	140 797	158 703
Cato Ridge Works	**131**	**6 681**	**6 812**	133 826	273 670	407 497
Machadodorp Works	**327**	**4 595**	**4 922**	302	4 615	4 917
Total	**173 685**	**358 289**	**531 974**	309 563	637 096	947 612
Platinum division						
Nkomati Mine	**379**	**8 772**	**9 151**	338	4 164	4 501
Modikwa Mine	**27 622**	**239 224**	**266 845**	18 808	262 762	281 570
Two Rivers Platinum Mine	**17 634**	**194 081**	**211 715**	15 783	249 406	265 189
Bokoni Mine	**1 950**	**37 230**	**39 179**	2 426	69 043	71 470
Total	**47 457**	**479 306**	**526 891**	37 355	585 375	622 730
ARM corporate office	**10**	**416**	**426**	3	436	439
ARM total	**221 280**	**838 011**	**1 059 291**	347 617	1 223 178	1 570 795

Notable operational changes during F2026 influenced our overall emissions performance:

- Cato Ridge Works ceased smelting at the end of May 2025. The absence of normal smelting activity contributed to lower energy use and emissions relative to the prior year
- Beeshoek Mine was placed on care and maintenance in October 2025 following the cessation of local iron ore sales. This significantly reduced active mining and associated diesel and electricity demand, although stockpile loading and sales subsequently continued
- Bokoni Mine suspended ore mining and milling in July 2025 and focused on ore-reserve development during F2026, resulting in lower operating activity while development continued to support its future production strategy
- Modikwa Mine continued to increase the contribution of open-pit ore to its production mix. Higher open-pit milling and associated waste-stripping activities influenced the mine's diesel and energy-use profile during F2026
- Nkomati Mine remained on care and maintenance and became wholly owned by ARM in July 2025. Its chrome-washing plant was commissioned during F2026, with the first chrome concentrate shipment in January 2026, introducing limited processing activity while strategic options were assessed
- Khumani Mine continued as an active open-pit operation, with diesel consumption remaining sensitive to waste movement and stripping requirements. Operational activity was also affected by periods of heavy rainfall during F2026
- Two Rivers Mine's Merensky project remained on care and maintenance. However, in October 2025, decline development selectively resumed on the Merensky on-reef decline shaft to establish additional dip levels
- New initiatives implemented in F2026 resulted in an estimated emissions reduction of 76 631tCO_2e (see emission-reduction initiatives below).

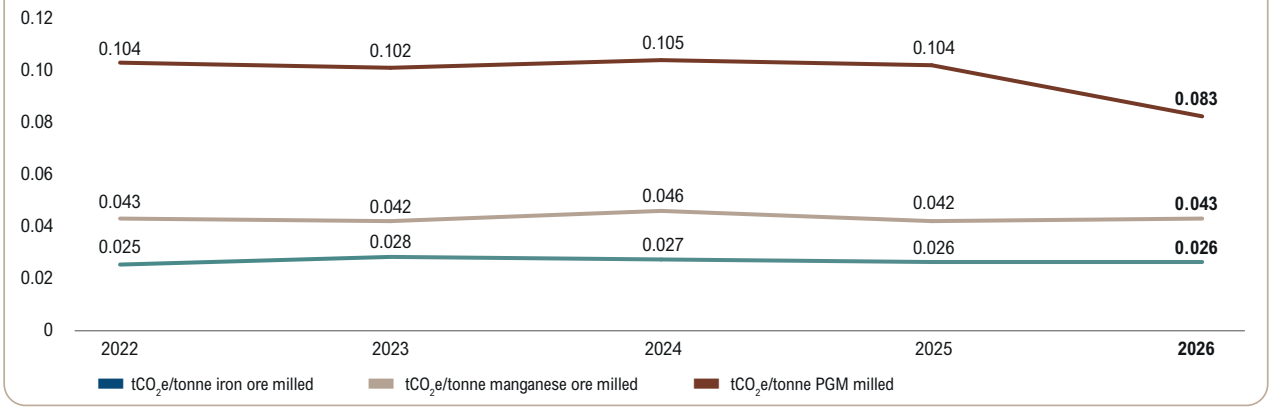
GHG emissions intensity

GHG emissions intensity varied across ARM's commodity groups during F2026 (figure 4):

- Iron ore (Beeshoek and Khumani mines): emissions intensity remained broadly stable year on year, increasing by approximately 1%. Lower activity at Beeshoek Mine was offset by the energy requirements associated with continued mining and waste movement at Khumani Mine
- Manganese ore (Black Rock Mine): emissions intensity remained broadly stable, increasing by approximately 2% year on year as production and associated emissions remained relatively consistent
- PGMs (Modikwa, Two Rivers and Bokoni mines): emissions intensity per tonne milled decreased by approximately 21% year on year, while overall PGM tonnes milled remained broadly unchanged. The reduction reflects lower electricity-related emissions, supported by increased renewable-energy consumption across ARM Platinum, including 84.5GWh of solar electricity consumed in F2026, as well as lower operating activity at Bokoni Mine.

METRICS, PERFORMANCE AND TARGETS CONTINUED

Figure 4: Scope 1 and 2 GHG emissions intensity by operation (tCO_2e/tonne produced or milled)



ARM also tracks GHG emissions intensity relative to workforce size (FTE), man-hours worked, energy consumption and grid electricity consumption. In F2026, these measures improved by 29%, 29%, 19% and 4%, respectively (table 7).

Table 7: Other scope 1 and 2 GHG emissions intensity metrics

METRIC	F2026	F2025	% CHANGE
tCO_2e/full-time employee (FTE)	**55.63**	77.82	(29)
$KgCO_2e$/man-hour worked	**24.36**	34.07	(29)
tCO_2e/GJ	**0.17**	0.21	(19)
tCO_2e/grid electricity consumed (MWh)	**1.15**	1.19	(4)


Black Rock Mine

METRICS, PERFORMANCE AND TARGETS CONTINUED

Scope 3 emissions

ARM reports relevant scope 3 emissions in accordance with the GHG Protocol and the ICMM Scope 3 Emissions Accounting and Reporting Guidance. We continue to strengthen the completeness, consistency and accuracy of scope 3 data collection and reporting, particularly where information relies on suppliers, investees and other value-chain partners.

Table 8: ARM's scope 3 emissions

CATEGORY		F2026	F2025
1	Purchased goods and services	**321 246**	227 578
2	Capital goods	**450 176**	273 081
3	Fuel and energy-related activities	**111 972**	197 796
4	Upstream transport and distribution	**763 041**	760 712
5	Waste generated in operations	**44 643**	1 837
6	Business travel	**2 976**	1 233
7	Employee commuting	**21 456**	22 706
8	Upstream leased assets*	**n/a**	n/a
9	Transport and distribution	**593 222**	330 649
10	Processing of sold products	**39 793 028**	52 969 486
11	Use of sold products*	**n/a**	n/a
12	End-of-life treatment of sold products*	**n/a**	n/a
13	Downstream leased assets*	**n/a**	n/a
14	Franchises*	**n/a**	n/a
15	Investments**	**5 177 431**	4 888 521
Total		**47 279 192**	59 673 597

* *Categories 8 and 11 – 14 are considered irrelevant or immaterial to ARM's scope 3 inventory. Use of upstream leased assets (category 8) is limited and associated emissions are estimated to be immaterial. For categories 11 and 12, ARM's products are incorporated into a range of downstream applications, many of which are recyclable, while ARM has limited influence over their use and end-of-life treatment. ARM has no downstream leased assets (category 13) or franchises (category 14).*

** *Investment emissions comprise ARM's attributable share of scope 1 and 2 emissions from ARM Coal, and scope 1, 2 and 3 emissions from Harmony.*

Total reported scope 3 emissions decreased by 22% to 47.3MtCO_2e in F2026 from 59.7MtCO_2e in F2025. Processing of sold products remained the largest and a material category at 39.8MtCO_2e, or approximately 84% of the total. In F2026, the category was expanded to include processing emissions associated with chrome products, while the 25% decrease was driven mainly by lower sales volumes for manganese ore, iron ore and ferromanganese. Downstream transport and distribution increased by 79% as the inventory was expanded to include iron-ore and chrome road and rail transport and shipping activity increased. Waste-related emissions increased substantially following updated emission factors and the inclusion of used-oil data, although the category remained approximately 0.1% of total scope 3 emissions.

Applying the ICMM scope 3 emissions accounting and reporting guidance

A materiality assessment of all 15 scope 3 categories considered emissions magnitude, climate-related risks and opportunities, ARM's level of influence, historical inventory data and ICMM guidance. This identified seven material categories, grouped into five priority areas: purchased goods and capital goods; fuel and energy-related activities; transport and distribution; processing of sold products; and investments.

1	Supply chain: purchased goods, services and capital goods
2	Fuel and energy-related activities: emissions embedded in the energy we consume
3	Logistics: upstream and downstream transport and distribution by road, rail and ship
4	Processing of sold products: notably, the high-carbon iron and steel value chain for iron ore, manganese ore and ferromanganese
5	Investments: ARM Coal, Harmony and Surge Copper Corp.

Waste generated in operations, business travel and employee commuting together accounted for approximately 0.1% of ARM's F2026 scope 3 footprint. These categories remain below ARM's inventory materiality threshold and will be re-evaluated every two to three years, or sooner if operating conditions change. Upstream leased assets were assessed as not relevant.

Table 9 summarises ARM's reporting status against the ICMM guidance and the key enhancements made in F2026.

METRICS, PERFORMANCE AND TARGETS CONTINUED

Table 9: Reporting on material scope 3 categories

MATERIAL SCOPE 3 CATEGORY	STATUS AND IMPROVEMENTS IN F2026
1 Purchased goods and services	➤ Comprehensive Environmental Data Archive (CEDA) spend-based emission factors replaced the discontinued Quantis factors. F2026 emissions increased by 41%, and ARM will continue to improve data quality through greater use of product-level and supplier-specific data.
2 Capital goods	➤ CEDA spend-based emission factors replaced discontinued Quantis factors. F2026 emissions increased by 65%, reflecting higher capital expenditure, including at Cato Ridge Works, Bokoni and Modikwa.
3 Fuel and energy-related activities	➤ Liquid petroleum gas well-to-tank emissions are included in this category. F2026 emissions decreased by 43%, driven by lower grid electricity consumption, and an update to electricity transmission-and-distribution emission factors.
4 Upstream transport and distribution	➤ F2026 emissions were broadly stable (+0.3%), with reporting remaining aligned with ICMM guidance. ARM will continue to improve the traceability and granularity of transport-related emissions data through enhanced data sharing and supplier engagement.
9 Downstream transport and distribution	➤ F2026 emissions increased by 79%, largely reflecting the expanded inventory boundary to include iron-ore and chrome road and rail transport, together with a 10% increase in shipping tonne-kilometres.
10 Processing of sold products	➤ ARM included downstream emissions from chrome processing for the first time in F2026. These emissions account for less than 1% of the category's total emissions and are not material, however, their inclusion supports our broader ambition for a more complete scope 3 emissions profile. Overall, the F2026 emissions decreased by 25%, primarily driven by lower manganese ore, iron ore and ferromanganese sales volumes.
15 Investments	➤ F2026 emissions increased by 6%. Sakura was excluded following divestment at the end of F2025, while GGV scope 3 emissions were estimated using the prior-year proportion of GGV to Glencore Group emissions, as current-year data was only available at group level.

METRICS, PERFORMANCE AND TARGETS CONTINUED



Black Rock Mine

Future improvements to scope 3 emissions accounting

ARM continues to strengthen the quality, accuracy and comparability of its scope 3 emissions inventory in line with ICMM guidance and evolving reporting expectations.

Key focus areas include:

- Increasing the use of product-volume and, where available, supplier-specific data in place of spend-based estimates. Achieving this will require active supplier engagement and collaboration with industry partners (see scope 3 emission targets on pages 57 and 58)
- Improving traceability across purchased goods, capital goods and transport-related emissions through the adoption of emerging digital tools and partnerships that enable better data sharing
- Maintaining alignment with ICMM and other relevant reporting frameworks to support consistent and comparable disclosure.

Energy

Electricity and diesel consumption

The primary energy sources consumed by ARM's operations are electricity and diesel. Electricity powers ventilation, pumping and dewatering, conveyors, and ore crushing and milling, while diesel is used mainly in mobile mining equipment and standby generators. Energy use at Cato Ridge Works reduced materially following the cessation of smelting in May 2025.

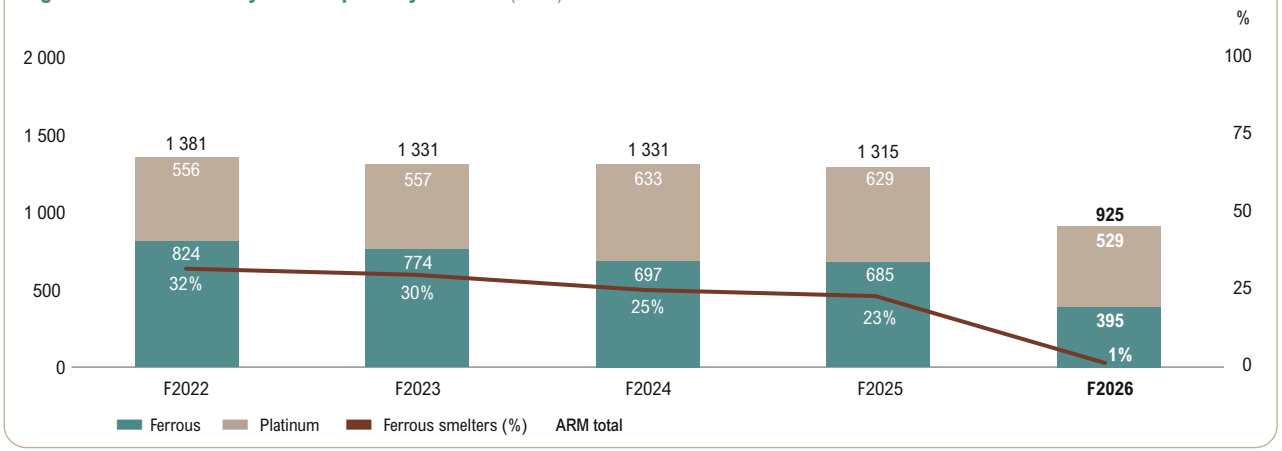
Total energy consumption in F2026 was 6 096 244GJ, a 17% reduction from F2025. Total electricity consumption was 1 009GWh, down 23% year on year, comprising 925GWh of grid electricity and 85GWh of solar electricity (figure 5). Solar therefore accounted for approximately 9% of total electricity consumed.

Of total grid electricity consumption, ARM Ferrous accounted for approximately 43%: Khumani Mine contributed 22%, Black Rock Mine 18% and Beeshoek Mine 2%, while Cato Ridge Works and Machadodorp Works each contributed less than 1%.

ARM Platinum accounted for approximately 57% of grid-electricity consumption: Modikwa Mine contributed 29%, Two Rivers Platinum Mine 23%, Bokoni Mine 4% and Nkomati Mine approximately 1%. Corporate offices accounted for less than 1%.

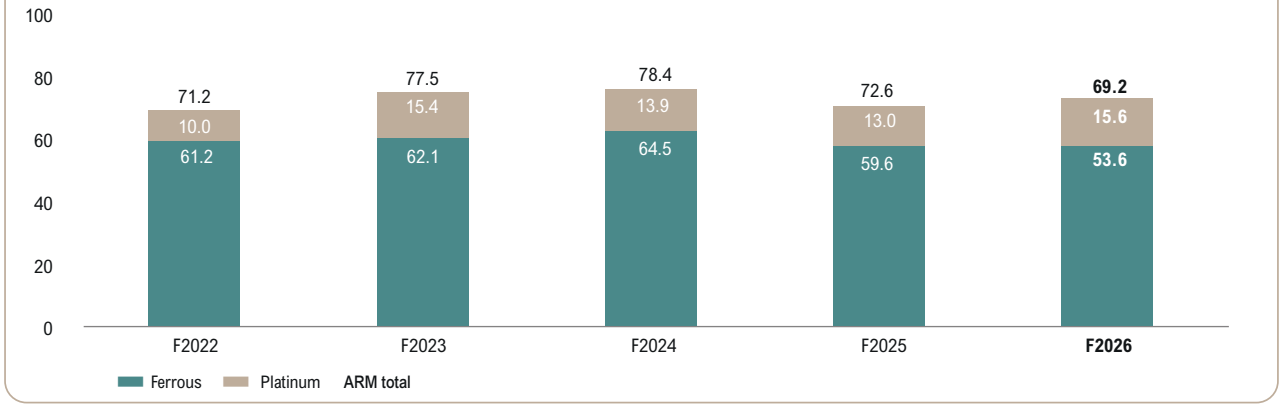
METRICS, PERFORMANCE AND TARGETS CONTINUED

Figure 5: Grid electricity consumption by division (GWh)



Total group diesel consumption decreased by 5% to 69.2 million litres in F2026 (figure 6). Khumani Mine remained the largest diesel consumer, accounting for 65% of group consumption, followed by Modikwa Mine at 13%. Khumani Mine's diesel use continues to be influenced by its increasing strip ratio, which requires greater movement of waste and material. Diesel use at ARM's corporate offices remained immaterial relative to mining operations.

Figure 6: Diesel consumption by division (millions of litres)



Energy consumption intensity

Energy intensity decreased by 1% for iron ore and increased by 2% for manganese ore and 4% for PGM ore milled (table 10). These movements reflect changes in production volumes, mining depth and stripping requirements, and operating status. The operation-specific drivers are consistent with those described above under GHG emissions performance and are not repeated here.

Iron ore

At Khumani Mine, energy demand continues to be influenced by the movement of ore and waste associated with open-pit mining and stripping requirements. At Beeshoek Mine, mining ceased at the end of October 2025 and the mine was placed on care and maintenance, resulting in substantially lower diesel and electricity demand.

Manganese ore

Black Rock Mine remained operational during F2026, with energy intensity influenced by production volumes, underground development and associated mining activities.

Manganese alloy

Production at Cato Ridge Works and Cato Ridge Alloys ceased at the end of May 2025. F2026 energy consumption was therefore significantly lower and largely associated with residual and closure-related activities rather than normal smelting production.

PGMs

The PGM energy profile changed during F2026. Ore mining and milling at Bokoni Mine remained suspended while ore-reserve development continued, reducing energy demand relative to its previous ramp-up phase. At Modikwa Mine, increased open-pit activity influenced the energy profile, while Two Rivers Platinum Mine continued operating its UG2 Mine with the Merensky project remaining on care and maintenance.

METRICS, PERFORMANCE AND TARGETS CONTINUED

Table 10: Energy intensity by product type

METRIC	F2026	F2025	% CHANGE
GJ/tonne iron ore	**0.186**	0.189	(1)
GJ/tonne manganese ore	**0.201**	0.197	2
GJ/tonne PGM milled	**0.435**	0.420	4

Energy production

Renewable electricity supplied approximately 8% of ARM's total electricity consumption in F2026. Two Rivers consumed 61GWh (73%), Modikwa 15GWh (18%) and Bokoni 8GWh (10%). ARM Platinum began receiving renewable power in December 2025, and full 100 MW export capacity is expected in Q1 F2027 as grid upgrades are completed.

Emissions associated with our investments

ARM Coal

Emissions associated with ARM Coal are reported in proportion to ARM's 20.2% interest in PCB (Impunzi and Tweefontein) and 26.01% effective interest in GGV. Glencore South Africa (GOSA) has operational control of these investments, with ARM's F2026 disclosure using Glencore emissions data for the calendar year ended 31 December 2025.

ARM-attributable F2026 emissions from PCB and GGV totalled 3 978 706tCO_2e (table 11).

Table 11: Coal investment emissions

GLENCORE (tCO_2e)	F2026	F2025
Scope 1	**66 147**	68 821
Scope 2	**57 509**	58 757
Scope 3 (GBV only)	**4 339 747**	3 954 065
Total	**4 463 403**	4 081 643

Glencore's Climate Action Transition Plan targets reductions in scope 1, 2 and 3 industrial emissions of 15% by 2026, 25% by 2030 and 50% by 2035, against a restated 2019 baseline, with an ambition to achieve net-zero industrial emissions by 2050, subject to a supportive policy environment. Glencore also maintains a strategy of responsibly phasing down its thermal coal portfolio.

During F2026, Glencore South Africa signed a 20-year renewable-energy supply agreement that will supply renewable electricity to Goedgevonden, Tweefontein and iMpunzi from 2027. Electricity consumption across these operations exceeds 290GWh per year, and the agreement is expected to materially reduce their grid-related emissions while improving long-term energy-cost certainty.

Harmony

ARM reports emissions associated with Harmony Gold in proportion to its 11.73% investment. ARM-attributable F2026 emissions totalled 742 155tCO_2e (table 12).

Table 12: Harmony Gold investment emissions

CATEGORY (tCO_2e)	F2026	F2025
Scope 1	**20 640**	21 014
Scope 2	**536 558**	526 657
Scope 3	**156 831**	157 914
Total	**714 029**	705 585

Harmony has a Science Based Targets Initiative (SBTi)-approved target to reduce absolute scope 1 and 2 emissions by 63% by F2036 from an F2021 baseline and an ambition to achieve net zero by 2045. scope 2 emissions remain its most significant emissions source, reflecting its reliance on grid electricity in South Africa.

Renewable energy is a key component of Harmony's decarbonisation pathway. Sungazer 1 and smaller solar installations generated 64.3GWh in F2025, while construction of the 100MW Sungazer 2 project commenced. Harmony is targeting more than 500MW of solar and wind capacity by F2028, supported by renewable-energy wheeling and PPAs.

Harmony is also reviewing its scope 3 inventory and engaging suppliers to improve data quality and identify opportunities to reduce value-chain emissions.

METRICS, PERFORMANCE AND TARGETS CONTINUED

Emission-reduction targets

ARM committed to reducing our scope 1 and 2 emissions by 15% by F2026, and we remain committed to a 30% reduction by F2030, both from an adjusted F2023 baseline. In line with our commitment under the ICMM and the Paris Agreement, we commit to net-zero emissions by 2050.

When the absolute target was established, the F2023 baseline was adjusted to exclude Machadodorp Works, Nkomati Mine, Bokoni Mine and the corporate office, which were outside the target boundary. Following the cessation of smelting at Cato Ridge Works, the baseline was further adjusted to exclude Cato Ridge Works, ensuring a like-for-like comparison. The baseline and targets may also be adjusted for material acquisitions, divestments, changes in operating conditions and methodological refinement.

Scopes 1 and 2 targets

Table 13: ARM's scopes 1 and 2 emission targets

Short-term target	15% absolute reduction in scope 1 and 2 GHG emissions by F2026, relative to the adjusted F2023 baseline
Medium-term target	30% absolute reduction in scopes 1 and 2 GHG emissions by F2030, relative to the adjusted F2023 baseline
Long-term target	Net-zero GHG emissions from mining by 2050

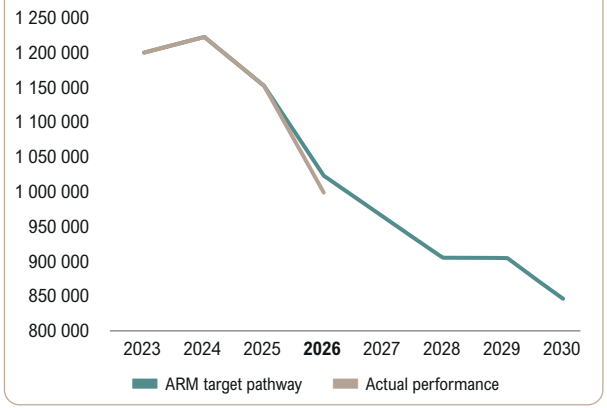
Performance against the F2026 scope 1 and 2 target is assessed using the target described above. As an ICMM member, we have also set qualitative scope 3 targets and are working towards quantitative targets.

Performance relative to targets

We achieved our short-term target in F2026, with scope 1 and 2 emissions within the adjusted target boundary 16% below the adjusted F2023 baseline, as shown in figure 7.

The operations continue to implement emission-reduction initiatives aligned with their operation-specific decarbonisation pathways. During F2026, ARM Platinum began receiving renewable power in December 2025, with full 100MW export capacity expected following completion of grid upgrades in Q1 2027. ARM Ferrous also continued to progress its renewable-energy strategy, alongside operation-specific energy-efficiency and lower-emission technology initiatives.

Figure 7: ARM's scope 1 and 2 emissions performance against short- and medium-term targets (adjusted target boundary)



Scope 3 emission targets

The ICMM and its members have committed to reaching net-zero scope 1 and 2 GHG emissions by 2050 or sooner, in line with the ambitions of the Paris Agreement. Members have also committed to reporting on scope 3 emissions and setting reduction targets.

The ICMM is facilitating work to better understand the mining sector's scope 3 emissions challenges, progress and opportunities for coordinated or collective action. ARM is actively involved in these processes through the ICMM climate-change working group. Our enhanced scope 3 emissions inventory, prepared in accordance with ICMM guidelines, is presented on page 52, while our scope 3 emission targets are set out in table 14.

ARM has set three qualitative scope 3 targets covering its material value-chain categories and aims to establish quantitative targets by F2027.

During F2026, ARM undertook a detailed review of its scope 3 emissions inventory and began assessing decarbonisation pathways across its most material value-chain activities. These include purchased goods and capital goods, fuel and energy-related activities, inbound and outbound transport, the processing of sold products, and investments. The assessment is identifying emissions hotspots and opportunities to improve data quality, including greater use of activity-based and supplier or customer-specific emissions data.

ARM is also evaluating potential mitigation measures according to their emissions-reduction potential, feasibility and implementation timeframe. Measures under consideration include supplier engagement and localisation, lower-carbon road and maritime transport, procurement from suppliers and service providers with credible decarbonisation commitments, and engagement with customers on the emissions associated with downstream mineral processing. Mitigation modelling will inform the development of quantitative scope 3 targets in F2027.

In line with our scope 3 emissions inventory and materiality assessment, our qualitative targets cover the seven material categories of scope 3 emissions. For each target, we include a series of commitments to specific actions we plan to undertake to achieve our scope 3 targets (table 14).

The actions and enablers needed to deliver these targets also include collaboration with investee companies and industry partners, appropriate resourcing and capacity building, and clear governance.

METRICS, PERFORMANCE AND TARGETS CONTINUED

Table 14: ARM's qualitative scope 3 targets and commitments

	TARGETS	COMMITMENTS
Upstream: supply chain (1 and 2) and transport (4 and 9)	**Target 1:** reduce supply-chain and transport emissions (indirectly controllable). Partner/engage with key suppliers to identify and implement reduction pathways.	➤ Complete supplier profiling to identify key contributors to scope 3 emissions ➤ Assess decarbonisation targets and transition plans of priority suppliers and transport service providers ➤ Engage with partners to align on emissions reduction opportunities and expectations ➤ Refine qualitative commitments into more actionable and measurable targets ➤ Develop formal agreements with key suppliers and across priority product categories ➤ Integrate emission requirements into procurement contracts for high-spend categories, considering performance incentives and penalties ➤ Assess and pursue opportunities to reduce transport demand and explore lower-emission transport alternatives ➤ Set quantitative scope 3 targets by F2027.
Downstream: end users	**Target 2:** contribute to collective actions to reduce customer emissions (limited influence). Alignment of customer decarbonisation targets with ARM's ambition.	➤ Gain a comprehensive understanding of customer decarbonisation targets and timelines to ensure our commitments align ➤ Incorporate customer commitments into ARM's evolving scope 3 emission targets ➤ Develop and implement decarbonisation road maps for Assmang's iron ore (currently in progress) and manganese operations ➤ Monitor and contribute to ongoing ICMM decarbonisation efforts ➤ Set quantitative scope 3 emission targets by F2027.
Downstream: investments (15)	**Target 3:** align current and future investments with ARM's decarbonisation ambition.	➤ Develop Paris Agreement-aligned emissions reduction targets for existing investments by F2027, where such alignment has not yet been assessed ➤ Create a decision-making framework to ensure all future investments are consistent with ARM's long-term decarbonisation goals.

METRICS, PERFORMANCE AND TARGETS CONTINUED

Scope 3 target challenges and enablers

As ARM does not have direct control over emissions across our value chain, achieving our decarbonisation targets will depend on:

- Strong partnerships and collaborative initiatives
- Reliable and equitable access to international markets
- Financial, technical and capacity-building support for governments and communities in developing countries where our value chains operate.

There are challenges associated with measuring and reducing our value-chain emissions due to diverse stakeholders, varying levels of maturity and availability of technologies that enable us to measure and trace those emissions through the value chain. Additionally, we have limited direct control over many of our scope 3 emissions, most significantly for processing our ferrous products, which is our largest source of emissions. This is due to metals processing requiring high-temperature heat and, in the case of iron and steel, for example, carbon-intensive process inputs.

Currently, there are limited viable, alternative technologies for these applications, making these energy and process emissions "hard to abate", requiring significant capital investment. Heavy-duty transport modes, including shipping, aviation and heavy-duty trucking, remain among the most difficult sectors to decarbonise. Many low-carbon solutions are either not yet commercially viable or have not reached the necessary scale or competitive cost levels. In the absence of widespread cost reductions, or willingness from buyers to pay a green premium, emissions-reduction opportunities in these segments remain limited. Addressing these challenges will require systemic and technological interventions, underpinned by collective action and strong partnerships across the value chain.

Our value-chain decarbonisation approach therefore focuses on improving the granularity and accuracy of our scope 3 inventory, strengthening engagement with suppliers, customers, investee companies and industry partners, and identifying practical opportunities to reduce emissions across material categories. These include purchased goods and services, capital goods, fuel and energy-related activities, upstream and downstream transport, processing of sold products and investments.

We intend to increase supplier-specific data collection and strengthen engagement with material value-chain partners as we work towards quantitative scope 3 targets by F2027. This will support better identification of areas where collaborative decarbonisation initiatives can have the greatest impact.

In terms of levers within our control, ARM will not make new coal investments and will run existing coal assets to the end of their current economic lives. In addition, we are actively including commodities in our portfolio that support the energy transition. Our 19.8% interest in Surge Copper Corp. strengthens the group's exposure to copper, a commodity relevant to electrification and renewable-energy infrastructure, while the Berg Project continued to advance during F2026.

ARM recognises that decarbonising our value chains must be guided by principles of fairness and equity, consistent with the Paris Agreement. The transition to a low-carbon economy must not only reduce emissions but contribute to reducing inequality and advancing sustainable development. A just and equitable transition requires coordinated, collective action across all stakeholders.

Emission-reduction initiatives

During F2026, emission-reduction initiatives remained operation-specific, with a focus on energy efficiency, renewable energy and lower-emission equipment. Initiatives included continued LED deployment, compressed-air management at Bokoni and Modikwa mines, variable-speed-drive upgrades to ventilation fans at Black Rock Mine and the start of the vehicle-idling control project at Khumani Mine. Black Rock Mine continued to operate underground EVs and expand supporting infrastructure, while Bokoni Mine progressed its electrically powered tunnel-boring-machine trial. As detailed in table 15, new initiatives implemented in F2026 resulted in a reduction of 76 631tCO_2e.

Renewable energy also moved from project development into operation during the year. ARM Platinum began receiving renewable power in December 2025, with full 100MW export capacity expected following completion of grid upgrades in Q1 2027. The long-term PPA is expected to reduce ARM Platinum's carbon dioxide emissions by approximately 30% and avoid around 4.8 million tCO_2e over its 20-year term.

In ARM Ferrous, the adjudication process for a potential PPA with an IPP was completed during F2026 as part of the division's medium to long-term energy strategy. The short-term agreement was deferred, while a long-term decision is expected by the end of December 2026, subject to clarity on tariff structure and key terms and conditions.

METRICS, PERFORMANCE AND TARGETS CONTINUED

Table 15: Emission reductions from new initiatives in F2026 and F2025

OPERATION	INITIATIVES	F2026 (tCO_2e)	F2025 (tCO_2e)
Khumani Mine	➤ Idling times monitored and lowered on auxiliary equipment (dozers, excavators and rock breakers)	**40**	
	➤ Solar Guest House (Uitkoms)		28
Two Rivers Platinum Mine	➤ Purchased solar PV energy – renewable energy	**55 576**	
Modikwa Mine	➤ Purchased solar PV energy – renewable energy	**13 405**	
	➤ Implement energy management system		17
	➤ Reduce compressed air supply by 10%		5 751
	➤ Compressed air management		2 080
Bokoni Mine	➤ Purchased solar PV energy – renewable energy	**7 610**	
	➤ Switching off surface main ventilation fans		344
Total		**76 631**	8 220

New smelting technology: SmeltDirect

SmeltDirect™ is a smelting technology being assessed as a potential means of improving energy performance and achieving lower CO_2 production during ferroalloy smelting.

During F2026, ARM continued to progress SmeltDirect through feasibility and value-engineering work, including assessment of ferrochrome production at Machadodorp Works and potential application using Nkomati feed. Further manganese-alloy test work and engagement with potential local and international partners also continued. Future investment decisions remain subject to market conditions, feed availability, technical outcomes and commercial feasibility.

Improving our sustainability data management system

We started implementing a sustainability data management system in F2024. The system gathers data from the operations, automatically consolidates it, performs the required calculations, and reports on the outputs. This allows us to analyse trends and identify anomalies in a timely manner, improving the accuracy of our reporting. The system also includes an energy-savings module where our emission reduction projects are captured in the system, enabling operations to track their performance against targets.

Future climate focus areas

Our progress on climate focus areas is detailed in our climate and water journey. Looking ahead to F2027, we will continue to advance our climate strategy, focusing on decarbonisation, resilience and portfolio diversification to deliver measurable outcomes that strengthen operational performance, support a just transition, and align with investor expectations under IFRS S2.

Diversification of our product portfolio

ARM will continue to explore opportunities that strengthen the role of our portfolio commodities in the transition to a lower-carbon economy, including PGMs, manganese, iron ore, nickel and copper, which support hydrogen technologies, electrification, battery value chains and enabling infrastructure.

Aligning capital expenditure with our climate-change decarbonisation pathways

We will continue to consider climate-related risks, opportunities and decarbonisation priorities in capital allocation and investment decisions, including investments in renewable energy, energy efficiency and technologies that support lower-emission operations.

Advancing operational decarbonisation

We will continue to implement our operation-specific decarbonisation pathways and targets, reviewing them where changes in mine plans, operating status or production profiles materially affect expected emissions performance.

METRICS, PERFORMANCE AND TARGETS CONTINUED

This will be particularly relevant at Bokoni and Nkomati mines following the board's post-year end July 2026 approval of the Bokoni Mine's 180ktpm development project and the recommencement of open-pit mining and nickel concentrate production at Nkomati Mine. The implications of these revised operating plans for energy use, emissions performance and operation-specific decarbonisation pathways will be considered as the projects progress.

We will continue to progress renewable power-purchase agreements and pilot projects for battery-electric or alternative-fuel mobile equipment. Near-term priorities include expanding supporting infrastructure for underground electric vehicles and ventilation-efficiency upgrades at Black Rock Mine and quantifying the benefits of the renewable electricity now being supplied to Two Rivers Platinum.

At Bokoni Mine, decarbonisation planning will be integrated with the phased development of the approved 180ktpm project, while at Nkomati Mine energy-efficiency and emissions-reduction opportunities will be reassessed as refurbishment and mining activities recommence.

Water metrics, performance and targets

ARM reports water metrics under the ICMM Water Accounting Framework and tracks progress against context-based, operation-specific targets.

Water-related terminology

- **Operational water withdrawal:** water that is used to meet operational water demand
- **Other managed water:** water that is actively managed (eg physically pumped or actively treated) or has material consumptive losses without intent to supply operational water demand
- **Output:** includes flows to surface water and groundwater, and supply to third parties (volume of water removed from the operational facility after it has been through a task, treated or stored for use)
- **Consumption:** includes evaporation and transpiration, water incorporated into product and/or waste streams, and other operational losses
- **Reuse efficiency:** the volume of untreated water used in tasks that has already been worked on by the site as a percentage of total volume of all water used in tasks. Reuse efficiency varies across operations and is underreported as some operations do not measure flows of worked water back into tasks
- **Discharge:** refers to unauthorised flows into the natural environment, as defined by operation water-use licences (WULs)
- **Change in storage (delta storage):** the net change (positive or negative) in the volume of water in storage (operational water and other managed water) in the reporting period.

We report according to the ICMM guidelines, which require a breakdown of operational and other managed water withdrawals. Groundwater from boreholes is ARM's largest source of operational water withdrawal. Four sites use municipal water: Beeshoek, Khumani, Black Rock Mine and Cato Ridge Works.



Khumani Mine

METRICS, PERFORMANCE AND TARGETS CONTINUED

Table 16: ARM F2026 ICMM water-reporting metrics (all sites)

	SOURCE/DESTINATION/TYPE	VOLUME OF WATER BY QUALITY		
Metric		HIGH (ML)	LOW (ML)	TOTAL (ML)
All sites				
Operational water withdrawal	Surface water	**3 794**	**3 310**	**7 105**
	Groundwater	**5 696**	**8 422**	**14 119**
	Seawater	**0**	**0**	**0**
	Third-party water	**–**	**0**	**–**
	Total	**9 490**	**11 733**	**21 223**
Other managed water (OMW)		**443**	**1**	**445**
	Surface water	**4**	**547**	**551**
	Groundwater	**0**	**20**	**20**
	Seawater	**0**	**0**	**0**
	Third-party water	**927**	**355**	**1 282**
	Total	**931**	**922**	**1 853**
Total consumption				**7 005**
Operational water reuse/recycle				**63 892**
Operational water use				**78 340**
Change in storage (delta storage)				**27**



Goedgevonden Mine

METRICS, PERFORMANCE AND TARGETS CONTINUED

Table 17: ARM F2026 ICMM water-reporting metrics (water-stressed areas)

	SOURCE/DESTINATION/TYPE	VOLUME OF WATER BY QUALITY		
Metric		HIGH (ML)	LOW (ML)	TOTAL (ML)
Sites situated in water-stressed areas				
Operational water withdrawal	Surface water	**3 750**	**3 282**	**7 032**
	Groundwater	**5 696**	**8 422**	**14 119**
	Seawater	**0**	**0**	**–**
	Third-party water	**–**	**0**	**–**
	Total	**9 446**	**11 705**	**21 151**
OMW withdrawal		**443**	**1**	**445**
	Surface water	**0**	**547**	**547**
	Groundwater	**0**	**20**	**20**
	Seawater	**0**	**0**	**0**
	Third-party water	**927**	**355**	**1 282**
	Total	**927**	**922**	**1 849**
Total consumption				**6 977**
Operational water reuse/recycle				**63 840**
Operational water use				**78 267**
Change in storage (delta storage)				**27**
Water-stress exposure				
Proportion of sites in water-stressed areas	Number of sites			**8**



Bokoni Mine

METRICS, PERFORMANCE AND TARGETS CONTINUED

Water withdrawal

Operations withdraw water from a range of sources defined in the terms of their WULs, which include rivers, boreholes and municipal supplies.

In F2026, total water withdrawals (including operational water and other managed water) decreased by 12% year on year. The reduction was driven mainly by lower operating activity at Beeshoek, Cato Ridge Works and Bokoni.

Figure 8 represents the total water withdrawal by division, which includes other managed water, while figure 9 focuses on total operational water withdrawal, covering only the combined ground and surface water withdrawals, excluding other managed water.

Total operational water withdrawals at the platinum division (figure 10) decreased by 5%.

Operational water withdrawals by the ferrous division (figure 11) decreased by 21%, driven mainly by the 27% reduction at Beeshoek after the mine entered into care and maintenance. Khumani and Black Rock also recorded lower withdrawals.

Figure 8: Total water withdrawal by division (100% basis) measured in m³ million

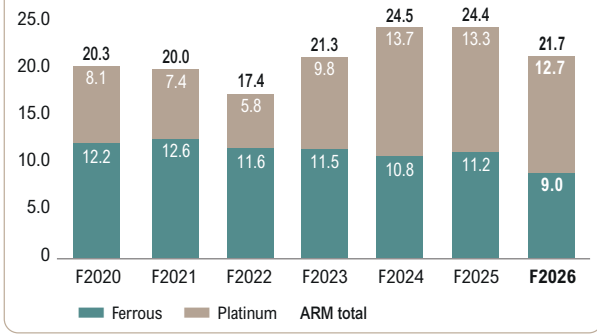


Figure 9: Total operational water withdrawal by division (100% basis) measured in m³ million

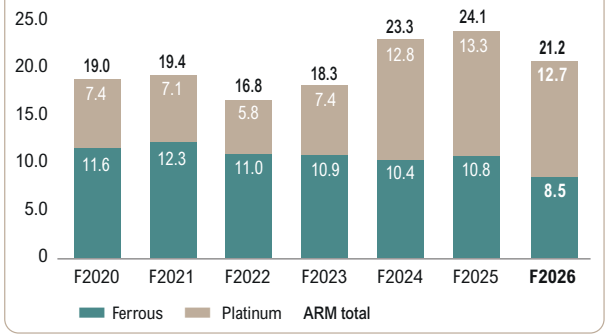


Figure 10: Operational water withdrawn (million m³) Platinum division

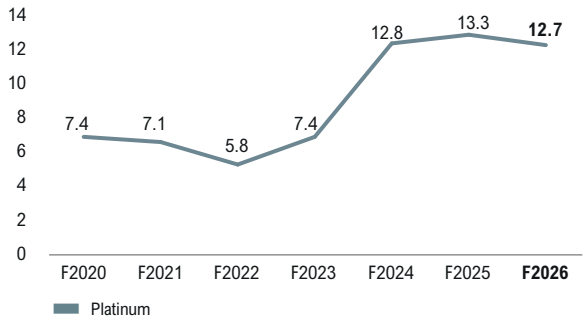
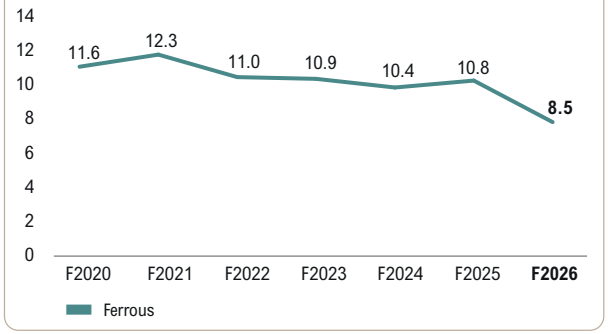


Figure 11: Operational water withdrawn (million m³) Ferrous division



METRICS, PERFORMANCE AND TARGETS CONTINUED

Table 18: ARM F2026 water-balance summary (comparative)

		VOLUME OF WATER BY QUALITY								
		F2026			F2025			F2024		
Metric	SOURCE/DESTINATION/TYPE	HIGH (ML)	LOW (ML)	TOTAL (ML)	HIGH (ML)	LOW (ML)	TOTAL (ML)	HIGH (ML)	LOW (ML)	TOTAL (ML)
Withdrawal	Operational surface water	**3 794**	**3 310**	**7 105**	5 700	2 671	8 370	4 712	2 455	7 167
	Operational groundwater	**5 696**	**8 422**	**14 119**	11 425	4 257	15 682	7 407	8 679	16 086
	Operational withdrawals	**–**	**–**	**21 223**	–	–	24 053	–	–	23 253
	OMW	**443**	**1**	**445**	384	10	394	547	703	1 250
	Total withdrawal	**9 934**	**11 734**	**21 668**	17 508	6 939	24 447	12 666	11 837	24 503
Output	Surface water	**4**	**547**	**551**	13	1 469	1 482	15	294	308
	Groundwater	**0**	**20**	**20**	0	1 818	1 818	0	1 079	1 079
	Supply to third party	**927**	**355**	**1 282**	384	45	429	547	575	1 122
	Total output	**931**	**922**	**1 853**	397	1 527	3 729	561	1 947	2 509
Consumption	Evaporation	**2 012**	**890**	**2 902**	159	3 708	3 866	209	5 227	5 436
	Entrainment	**522**	**2 890**	**3 412**	546	3 694	4 240	140	1 463	1 603
	Other	**0**	**665**	**665**	0	2 075	2 075	0	129	129
	Change in storage	**0**	**27**	**27**	0	(66)	(66)	0	151	1 090
	Total consumption	**2 534**	**4 471**	**7 005**	704	9 410	10 115	349	6 969	8 258
Re-use efficiency	Total of all flows to tasks (ML/a)	**13 938**	**64 402**	**78 340**	13 404	41 858	55 262	9 688	53 067	62 755
	Total worked water flows to tasks (ML/a)	**n/a**	**63 892**	**63 892**	n/a	41 766	41 766	n/a	48 669	48 669
	Re-use efficiency (%)	**n/a**	**n/a**	**82**	n/a	n/a	76	n/a	n/a	78
Diversions	**Water diverted to neighbouring communities, farms and other users**	**n/a**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a

Water consumption includes evaporation from dams, TSFs, return-water dams, open pits and storage ponds. Reported consumption decreased by more than 31%, while reuse efficiency improved to approximately 82% in F2026.

METRICS, PERFORMANCE AND TARGETS CONTINUED

Table 19: Water-balance summary for ARM operations in the Limpopo-Olifants WMA

		VOLUME OF WATER BY QUALITY								
		F2026			F2025			F2024		
Metric	SOURCE/DESTINATION/TYPE	HIGH (ML)	LOW (ML)	TOTAL (ML)	HIGH (ML)	LOW (ML)	TOTAL (ML)	HIGH (ML)	LOW (ML)	TOTAL (ML)
Withdrawal	Operational surface water	**2 867**	**1 976**	**4 843**	3 152	1 912	5 064	2 609	2 128	4 737
	Operational groundwater	**635**	**6 812**	**7 447**	5 547	2 461	8 008	1 263	6 631	7 894
	OMW	**0**	**0**	**0**	0	0	0	215	586	800
	Total withdrawal	**3 502**	**8 788**	**12 290**	8 699	4 373	13 072	4 087	9 345	13 432
Output	Operational surface water	**0**	**0**	**0**	0	0	0	0	0	0
	Operational groundwater	**0**	**13**	**13**	0	1 805	1 805	0	1 060	1 060
	Supply to third party	**444**	**343**	**787**	0	0	0	215	574	789
	Total output	**444**	**356**	**800**	0	1 805	1 805	215	1 634	1 849
Consumption	Evaporation	**1 902**	**0**	**1 902**	79	2 353	2 432	0	2 874	2 874
	Entrainment	**522**	**13**	**535**	546	12	558	140	428	568
	Other	**0**	**0**	**0**	0	0	0	0	0	0
	Change in storage	**0**	**0**	**0**	0	0	0	0	158	1 098
	Total consumption	**2 424**	**13**	**2 437**	625	2 365	2 990	140	3 459	4 539
Re-use efficiency	Total of all flows to tasks (ML/a)	**10 400**	**41 177**	**51 576**	9 325	6 797	16 122	4 466	11 371	15 837
	Total worked water flows to tasks (ML/a)	**n/a**	**43 405**	**43 405**	n/a	9 914	9 914	0	10 072	10 072
	Re-use efficiency (%)	**n/a**	**n/a**	**84**	n/a	n/a	61	n/a	n/a	64
Diversions	**Water diverted to neighbouring communities, farms and other users**	**n/a**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a

Includes Modikwa Mine, Two Rivers Platinum Mine and Bokoni Mine.

METRICS, PERFORMANCE AND TARGETS CONTINUED

Table 20: Water-balance summary for ARM operations in the Inkomati-Usuthu WMA

		VOLUME OF WATER BY QUALITY								
		F2026			F2025			F2024		
Metric	SOURCE/DESTINATION/TYPE	HIGH (ML)	LOW (ML)	TOTAL (ML)	HIGH (ML)	LOW (ML)	TOTAL (ML)	HIGH (ML)	LOW (ML)	TOTAL (ML)
Withdrawal	Operational surface water	**0**	**228**	**228**	0	32	32	0	40	40
	Operational groundwater	**21**	**272**	**293**	37	203	241	42	176	218
	OMW	**0**	**0**	**0**	0	0	0	0	117	117
	Total withdrawal	**21**	**500**	**521**	37	235	273	42	332	375
Output	Surface water	**0**	**0**	**0**	0	0	0	0	222	222
	Groundwater	**0**	**0**	**0**	0	0	0	0	0	0
	Supply to third party	**40**	**0**	**40**	0	0	0	0	0	0
	Total output	**40**	**0**	**40**	0	0	0	0	222	222
Consumption	Evaporation	**0**	**0**	**0**	0	0	0	0	44	44
	Entrainment	**0**	**0**	**0**	0	0	0	0	0	0
	Other	**0**	**0**	**0**	0	0	0	0	0	0
	Change in storage	**0**	**27**	**27**	0	(66)	(66)	0	(8)	(8)
	Total consumption	**0**	**27**	**27**	0	(66)	(66)	0	36	36
Re-use efficiency	Total of all flows to tasks (ML/a)	**20 902**	**6**	**20 908**	37	0	37	42	0	42
	Total worked water flows to tasks (ML/a)	**n/a**	**0**	**0**	n/a	0	0	n/a	0	0
	Reuse efficiency (%)	**n/a**	**n/a**	**0**	n/a	n/a	0	n/a	n/a	0
Diversions	**Water diverted to neighbouring communities, farms and other users**	**n/a**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a

Includes Nkomati Mine and Machadodorp Works.

METRICS, PERFORMANCE AND TARGETS CONTINUED

Table 21: Water-balance summary for ARM operations in the Vaal-Orange WMA

		VOLUME OF WATER BY QUALITY								
		F2026			F2025			F2024		
Metric	SOURCE/DESTINATION/TYPE	HIGH (ML)	LOW (ML)	TOTAL (ML)	HIGH (ML)	LOW (ML)	TOTAL (ML)	HIGH (ML)	LOW (ML)	TOTAL (ML)
Withdrawal	Operational surface water	**883**	**1 079**	**1 962**	2 402	727	3 129	1 948	287	2 235
	Operational groundwater	**5 040**	**1 338**	**6 378**	5 841	1 593	7 433	6 102	1 872	7 974
	OMW	**443**	**1**	**445**	384	10	394	333	0	333
	Total withdrawal	**6 367**	**2 418**	**8 785**	8 626	2 330	10 956	8 383	2 159	10 542
Output	Operational surface water	**0**	**547**	**547**	0	1 469	1 469	0	71	71
	Operational groundwater	**0**	**7**	**7**	0	12	12	0	19	19
	Supply to third party	**443**	**455**	**899**	384	45	429	332	1	333
	Total output	**443**	**1 009**	**1 453**	384	1 527	1 911	332	91	423
Consumption	Evaporation	**82**	**890**	**972**	0	1 302	1 302	106	2 201	2 307
	Entrainment	**0**	**2 877**	**2 877**	0	3 682	3 682	0	1 035	1 035
	Other	**0**	**665**	**665**	0	2 075	2 075	0	129	129
	Change in storage	**0**	**0**	**0**	0	0	0	0	0	0
	Total consumption	**82**	**4 431**	**4 513**	0	7 059	7 059	106	3 365	3 471
Re-use efficiency	Total of all flows to tasks (ML/a)	**3 538**	**23 225**	**26 763**	3 895	35 019	38 914	5 026	41 564	46 590
	Total worked water flows to tasks (ML/a)	**n/a**	**20 488**	**20 488**	n/a	31 799	31 799	n/a	38 466	38 466
	Reuse efficiency (%)	**n/a**	**n/a**	**77**	n/a	n/a	82	n/a	n/a	83
Diversions	**Water diverted to neighbouring communities, farms and other users**	**n/a**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a

Includes Black Rock Mine, Khumani Mine and Beeshoek Mine.

METRICS, PERFORMANCE AND TARGETS CONTINUED

Table 22: Water-balance summary for ARM operations in the Pongola-uMzimkhulu WMA

		VOLUME OF WATER BY QUALITY								
		F2026			F2025			F2024		
Metric	SOURCE/DESTINATION/TYPE	HIGH (ML)	LOW (ML)	TOTAL (ML)	HIGH (ML)	LOW (ML)	TOTAL (ML)	HIGH (ML)	LOW (ML)	TOTAL (ML)
Withdrawal	Operational surface water	**44**	**28**	**72**	146	0	146	154	0	154
	Operational groundwater	**0**	**0**	**0**	0	0	0	0	0	0
	OMW	**0**	**0**	**0**	0	0	0	0	0	0
	Total withdrawal	**44**	**28**	**72**	146	0	146	154	0	154
Output	Surface water	**4**	**0**	**4**	13	0	13	15	0	15
	Groundwater	**0**	**0**	**0**	0	0	0	0	0	0
	Supply to third party	**0**	**0**	**0**	0	0	0	0	0	0
	Total output	**4**	**0**	**4**	13	0	13	15	0	15
Consumption	Evaporation	**28**	**0**	**28**	79	53	132	103	109	211
	Entrainment	**0**	**0**	**0**	0	0	0	0	0	0
	Other	**0**	**0**	**0**	0	0	0	0	0	0
	Change in storage	**0**	**0**	**0**	0	0	0	0	0	0
	Total consumption	**28**	**0**	**28**	79	53	132	103	109	211
Re-use efficiency	Total of all flows to tasks (ML/a)	**44**	**28**	**72**	146	42	188	154	132	286
	Total worked water flows to tasks (ML/a)	**n/a**	**53**	**53**	n/a	53	53	n/a	132	132
	Reuse efficiency (%)	**n/a**	**n/a**	**73**	n/a	n/a	28	n/a	n/a	46
Diversions	**Water diverted to neighbouring communities, farms and other users**	**n/a**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a

Includes only Cato Ridge Works.

METRICS, PERFORMANCE AND TARGETS CONTINUED

Progress on operational water targets

ARM sets context-based water targets at operation level to reflect differing catchment conditions. Collectively, these targets support improved efficiency and reduced exposure to water-related risks. In F2026, 92% of ARM's context-based water targets were met or are on track to be met, reflecting strong progress across operations, including water-intensity performance at Khumani and Black Rock and the full commissioning of Nkomati Mine's water-treatment plant.

Table 23: Progress on operational water targets F2026

MINE	TARGET	STATUS	DETAILS
Beeshoek Mine	1.15m³ water/tonne run-of-mine fed to the crushing plants.	•	Beeshoek transitioned to care and maintenance during F2026. Full-year production-intensity performance is therefore not considered comparable with the operating-year target.
	1.75m³ water/tonne product.	•	
	0.6m³ make-up water/tonne run-of-mine.	•	
	1.0m³ make-up water/tonne product.	•	
	Not to exceed the volumes as per the agreement to receive water from Kolomela via Sedibeng Water.	•	Care and maintenance reduced demand. F2026 use under the Kolomela/Sedibeng arrangement was 471 270m³, equivalent to approximately 54m³/hour averaged across the year. The 28 November 2012 agreement provides for an average supply rate of 320m³/hour.
	To maintain the good relationships and agreement with Kolomela.	•	The Kolomela/Beeshoek water-security arrangement and stakeholder engagement continued during F2026, including ongoing coordination during care and maintenance.
Khumani Mine	0.064m³ water/tonne mined (including waste/stockpiled material).	•	0.060m³/tonne mined.
	0.22m³ water/tonne run-of-mine fed to the crushing plants.	•	0.193m³/tonne plant feed.
	0.319m³ water/tonne product.	•	F2026 performance: 0.304m³/tonne product.
	To continue supporting collective actions to help the Vaal Central Water Board manage water supply more effectively.	•	Collective water-security work continued in F2026. The Vaal Gamagara Phase 2 refurbishment progressed through engineering/design and funding work, while the Sishen-to-Khumani transfer remained an important resilience measure and process water was being transferred at approximately 125m³/hour.
Black Rock Mine	Not to exceed groundwater dewatering and abstraction volumes as per the WUL (1 126 486m³/year).	•	F2026 groundwater fissure-water withdrawal was 1 098 146m³, below the WUL limit of 1 126 486m³/year by approximately 28 340m³ (about 2.5%).
	The baseline for dam balances was set in F2025.	•	The F2025 baseline was retained and F2026 water accounting was strengthened through an operational water-flow-metering programme.
	1.5m³ water/tonne for total production.	•	0.53m³/tonne.
	1.5m³ water/tonne for plant feed.	•	0.51m³/tonne.
	1.0m³ water/tonne for Water Board (Gamagara) feed.	•	0.22m³/tonne.

Key: • Achieved/ongoing • Partially achieved • Not achieved • Not applicable

METRICS, PERFORMANCE AND TARGETS CONTINUED

MINE	TARGET	STATUS	DETAILS
Nkomati Mine	Monitor water quality over time to understand longer-term impact of water in pits on salts.	•	Surface and groundwater quality monitoring continued as a core compliance and risk-management control, including monitoring linked to high-rainfall and authorised discharge conditions.
	Undertake progressive rehabilitation.	•	Progressive rehabilitation continued during F2026, including measures to stabilise disturbed areas, manage runoff and reduce future water liabilities.
	Water treatment plant.	•	The water-treatment plant was completed in February 2026 and fully commissioned by the end of June 2026. It treats excess mine water for authorised discharge and reuse, reducing pressure on site water-storage infrastructure.
Two Rivers Mine	Implement water-management measures to prevent water leakages and unnecessary water use.	•	Leak prevention and efficient water management continued through inspections, pipeline monitoring, flow meters, drone inspections and phased leak-detection technology. Water transfers between facilities were also used to manage wet-period storage pressure.
	Implement improved water management, monitoring and reporting, with the aim to develop a plan to reduce water importation.	•	Water-meter installation and monitoring are in place. F2026 controls included flow-meter monitoring and phased leak-detection technology, supporting continued water-balance management and reduced reliance on external water.
	0.5m³ water/tonne milled.	•	F2026 performance was 0.9m³/tonne, with total water withdrawal of 3 281 597m³, of which 2 212 499m³ (67%) was attributable to harvested rainfall. The target will be reviewed in F2027 to better account for the contribution of rainfall and recycled water.
Modikwa Mine	Re-evaluate target and qualitative commitments including contributions to collective actions in the catchment by F2025.	•	The target and qualitative commitments were re-evaluated previously, with the operating water-intensity target revised to 0.75m³/tonne milled. F2026 implementation included upgrades to flow metering to improve the accuracy of the mine's water balance, together with increased recycling, greater use of water from the return-water dam and reuse of dewatered mine water.
	0.75m³ water/tonne milled.	•	F2026 regional-scheme (Lebalelo) water was 1 975 994m³ and ore milled was 2 453 879 tonnes, resulting in water intensity of approximately 0.81m³/tonne milled, above the 0.75 m³/tonne target. Performance was influenced by plant operating settings and lower TSF densities, which increased clean-water requirements. Modikwa is focusing on improved grey-water use and internal water recirculation to improve water efficiency.
Machadodorp Works	Not to exceed abstraction levels of 195 000m³/annum from the Leeuspruit and 225 000m³/annum from the boreholes as per the WUL condition.	•	F2026 abstraction was approximately 0m³ from the Leeuspruit and 20 902m³ from boreholes, remaining within the applicable authorised abstraction limits.
	Endeavour to minimise water consumption with technologies employed for future production expansions.	•	The site remained under temporary cessation, so production-related water demand was limited. The water-treatment plant remained operational, treated water was discharged/stored where appropriate, and leaks are reported and repaired promptly. Water-efficiency measures for future production remain an ongoing commitment.

Key: • Achieved/ongoing • Partially achieved • Not achieved • Not applicable

METRICS, PERFORMANCE AND TARGETS CONTINUED

MINE	TARGET	STATUS	DETAILS
Cato Ridge Works	Reduce reliance on the municipal source (Umgeni Water via eThekwini municipality).	•	The operational objective to reduce reliance on municipal water is no longer an active production target following permanent closure. Water priorities are now treatment, discharge quality, remediation and redevelopment-related obligations.
Bokoni Mine	Upgrade flow meters and complete hydrogeological baseline studies to inform a baseline by F2025, then set appropriate quantitative target by F2026.	•	Flow meters for dewatering, fissure water and underground water were installed and linked to the WAMSS data and information management software system, and baseline studies were completed. The mine is currently not in production; a quantitative target will be set once production is ramped up.
	Line return-water dam (Dam 10) and pollution-control dam (Dam 11) by F2026.	•	Dam-lining activities aimed at reducing groundwater contamination risk remained in progress at Dam 10 during F2026. The lining of Dam 11 was deferred and is currently planned for implementation as part of the F2028 budget.
	Develop a rehabilitation plan to mitigate erosion affecting the Rapholo stream.	•	Rehabilitation and erosion-control measures progressed during F2026, including gabion and groynes works along the Rapholo River following significant rainfall and erosion impacts.
	Have two reverse osmosis plants approved and operational.	•	During F2026, one 1.2ML water-treatment plant was in place.
	Undertake audits and studies to determine opportunities to improve operational water management.	•	Water-management studies and reviews continued through flow-metering improvements, the water-flow diagram and water-balance update, identification of remaining metering gaps, and assessment of treated-water reuse opportunities.
	Contribute to improved understanding and collective management of catchment risks, through the Olifants Catchment Forum.	•	Catchment-level engagement and collective management remain ongoing, alongside operation-specific monitoring and water-resilience measures in the Limpopo-Olifants WMA.

Future water focus areas

Our progress on water-related focus areas is detailed in our climate and water journey. In F2027, our focus will be on both operational performance and the catchment context in which our mines operate:

- Continuing catchment-management-agency collaboration to secure water for operations and advance context-based water targets
- Continuing engagement on the Kolomela/Sedibeng supply agreement and the Vaal Gamagara Water Supply Scheme
- Expanding borehole and water-purification opportunities where technically and socially appropriate
- Continuing implementation of the ICMM water stewardship maturity framework to improve governance, transparency and performance measurement
- Leveraging local economic development (LED) and corporate social investment (CSI) spending to enhance community resilience to climate change and water impacts, with an emphasis on catchment-level solutions.

Key: • Achieved/ongoing • Partially achieved • Not achieved • Not applicable

METRICS, PERFORMANCE AND TARGETS CONTINUED



Khumani Mine

Value chain and stakeholder engagement

75 Community and social licence
76 Policy and industry collaboration
77 Investor and rating-agency dialogue



VALUE CHAIN AND STAKEHOLDER ENGAGEMENT

As an ICMM member, we are committed to actively contributing to the decarbonisation of our value chain, aligning our actions with the goals of the Paris Agreement.

Community and social licence

During F2026, ARM continued to engage with host communities and public-sector stakeholders on water access, infrastructure and climate resilience. Operational-level engagement highlighted the importance of maintaining resilient water and stormwater infrastructure, particularly following periods of heavy rainfall, while community projects continued to support water access and local infrastructure needs.

At Bokoni Mine, 10 community boreholes under the social and labour plan water project were completed. Community concerns raised during the year included water salinity, the condition of an open municipal reservoir and access to water and grazing for livestock, with the mine assisting through engaging relevant municipal and agricultural authorities on these matters.

Separately, ARM's broad-based BEE trusts implemented 18 community borehole projects in F2026, with a total value of approximately R4.3 million across seven provinces, excluding Gauteng and the Western Cape.

Beeshoek Mine completed and handed over the community stormwater-drainage project to the municipality during F2026, strengthening local resilience to stormwater impacts.

At Black Rock Mine, engagement with local stakeholders on regional water-supply infrastructure continued through established forums, with no material new climate- or water-related community concerns raised during F2026.

Two Rivers Platinum reported no community water- or climate-related matters requiring escalation or a material change to management measures during F2026. The operation continued to manage water quality and infrastructure proactively, while the bridge damaged during the previous reporting period was rebuilt and commissioned in February 2026, restoring an important access route for the mine and surrounding communities.

Case study:

Khumani Mine is supporting improved water security in the Ga-Segonyana Local Municipality through the R4.36 million refurbishment of 18 existing non-functioning boreholes identified by the Northern Cape Department of Water and Sanitation (DWS). The project aims to benefit approximately 6 000 households by improving access to reliable and compliant groundwater supplies. In addition to helping meet local water demand, the initiative is expected to reduce water supply costs for households and businesses and improve water availability for irrigation and farming activities, supporting both community wellbeing and local economic activity.

Resilience of our business, communities and value chain

We are strengthening the resilience of our operations and host communities to ensure long-term sustainability. Our focus areas include protecting critical infrastructure from climate impacts, improving the quality and consistency of our sustainability data, and deepening our understanding of both physical and transition risks through scenario analysis.

During F2026, operation-level experience reinforced the importance of climate-resilient infrastructure and effective coordination with municipalities and communities. Heavy rainfall affected local roads, drainage systems, water infrastructure and access routes in several operating regions, while completed projects such as the Beeshoek Mine stormwater-drainage works and the rebuilt Two Rivers bridge demonstrate practical responses to these risks.

VALUE CHAIN AND STAKEHOLDER ENGAGEMENT CONTINUED

Policy and industry collaboration

In F2026, ARM continued to engage with government, industry bodies and local stakeholders to support the development of coherent and effective policy frameworks related to climate change and water. These engagements form an important part of our climate-change strategy and help shape enabling conditions for decarbonisation, water security and just-transition outcomes. Engagement also continued on evolving climate-policy matters, including carbon budgets, carbon-tax alignment and sectoral emission targets. Through active participation in platforms such as the MCSA, ICMM and regional water forums, ARM contributes to collective dialogue and action on shared environmental challenges.

During F2026, ARM and partners launched a hydrogen-innovation collaboration with North-West University, the Department of Science, Technology and Innovation, the South African National Energy Development Institute, Toyota South Africa and Hydrogen South Africa. The collaboration includes electrolysis technology, hydrogen-refuelling infrastructure and fuel-cell vehicle testing, supporting the development of South Africa's hydrogen economy and potential downstream PGM applications.

Our operations actively 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 the availability and cost of water. The forums in which our operations participate or engage include:

- Gladdespruit Forum
- Inkomati-Usuthu Catchment Management Agency (IUCMA)
- Badirammogo Water Users Association (WUA)
- Kgalagadi Catchment Management Forum
- Northern Cape Mines Leadership Forum (engaging on the appropriate design of the Vaal Gamagara Water Supply Scheme (VGWSS))
- Olifants River Water Resources Development Project
- Tshiping WUA
- Tubatse Environmental Forum
- Vaal-Orange Catchment Management Agency (VOCMA)
- Limpopo-Olifants Catchment Management Agency (LOCMA).

ARM actively participates in joint public-private collaboration initiatives to address infrastructure constraints and climate-related risks in the regions where we operate. To proactively mitigate growing water risks in the Northern Cape, ARM has participated in a public-private collaboration initiative focused on the refurbishment of the VGWSS. This initiative involves collaboration between the DWS, the Vaal Central Water Board and industry. ARM continues to engage with the Vaal Central Water Board, DWS and other stakeholders on the long-term resilience of regional bulk-water infrastructure. The project remains an important long-term water-security measure for ARM's Northern Cape operations.

A second collaborative initiative continues to involve ARM's Khumani Mine and neighbouring Kumba's Sishen Mine. Process water is transferred from Sishen to Khumani Mine for selected uses, helping to reduce reliance on external freshwater supply.



Two Rivers Mine

VALUE CHAIN AND STAKEHOLDER ENGAGEMENT CONTINUED

Investor and rating-agency dialogue

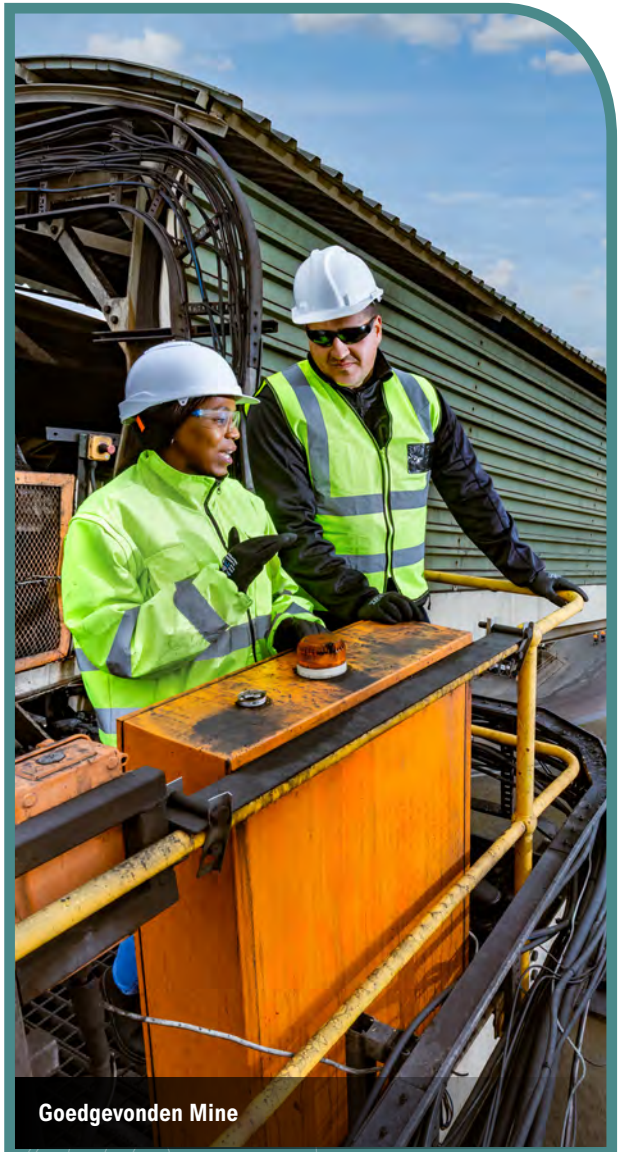
ARM continued to engage proactively with investors, ESG rating agencies and other external stakeholders regarding climate and water-related risks, opportunities and strategic responses. These engagements support transparency and informed decision making, while guiding improvements in how we report against evolving standards and expectations. While climate and water disclosures are the primary focus of this report, additional information on broader ESG matters is disclosed in our annual ESG report. ESG

During F2026, ARM completed a FTSE ESG review. The assessment identified areas where ARM's existing disclosures meet FTSE assessment criteria, as well as areas where greater specificity or completeness may strengthen future reporting. Areas of focus include the transparency of scope 3 emissions and decarbonisation pathways, governance and oversight, water-related physical risks and the completeness of target and performance disclosures. The credibility of long-term net-zero commitments and the integration of just-energy-transition principles are recurring points, alongside expectations for alignment with evolving disclosure standards such as IFRS S2, TCFD, CDP and leading ESG benchmarks.

ARM also participated in the 2025 – 2026 Extractive Industries Transparency Initiative (EITI) Company Assessment process. As an ICMM member, ARM subscribes to EITI, which promotes transparency and accountability in the management of revenues from natural resources, and supports its efforts to advance beneficial-ownership transparency.

In response to this assessment, ARM has continued to strengthen its scope 3 inventory and disclosure practices, detail board and executive oversight of climate matters, integrate water risk into ERM processes, and reaffirm its commitment to the Paris Agreement and just-energy-transition principles. We have also worked to align our disclosures with IFRS S2 and other global benchmarks, while supplementing climate and water-related information in the broader ESG report. ESG

Our initiatives to improve transparency have been recognised through inclusion in indexes such as the FTSE4Good Index and FTSE/JSE Responsible Investment Top 30 Index. Selected climate and water-related metrics are subject to independent limited assurance, further reinforcing the reliability of our disclosures. Oversight is provided by the social and ethics committee, which reviews external feedback and uses it to inform enhancements to reporting, refine performance indicators, and support the periodic review of targets, including the planned update of our scope 3 targets in F2027.



Goedgevonden Mine

Appendices

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APPENDICES

Material climate change and water topics

The selection of topics included in this report is based on a double-materiality lens:

- **Financial materiality, as defined by IFRS S1 and S2:** assessing how climate and water-related risks and opportunities affect our business value and financial condition
- **Impact materiality, as informed by GRI and ICMM:** considering the actual and potential impacts of our operations on ecosystems, communities and water catchments.

The resulting material topics, including emissions reduction, water use and quality, climate adaptation, just transition and portfolio resilience, form the basis of the content structure and are cross-referenced across the frameworks listed above. The different material topics are presented in table 24 below, which highlights the alignment matrix across the different frameworks.

Table 24: Material topic alignment matrix

Topic	IFRS S2	ICMM PE	GRI	JSE guidance	UN SDG
GHG emissions (scope 1 to 3)	Climate risk and metrics	PE3 and PE6	305	✔	13
Water withdrawal and stress	Resilience metrics	PE6 and water position statement	303	✔	6, 12
Climate-related risks and scenarios	Governance and strategy	PE3 and PE6	102, 201	✔	13, 9
Just transition and community impacts	Social risk disclosure	PE9, PE10 and PE11	413, 203	✔	1, 8, 10
Transition strategy and low-carbon technology	Strategy and opportunity	PE6	302, 306	✔	9, 12, 13
Biodiversity and land rehabilitation	Risk and resilience	PE7	304	✔	15



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APPENDICES CONTINUED

TCFD/IFRS S2 matrix

	TCFD RECOMMENDATION	REFERENCE TO DISCLOSURE	IFRS S2	PAGE NUMBER
Governance Disclose the organisation's governance on climate-related risks and opportunities	(a) Describe the board's oversight of climate-related risks and opportunities	Board oversight and management's role under governance	6(a)	Pages 14 and 15
	(b) Describe management's role in assessing and managing climate-related risks and opportunities	Board oversight and management's role under governance	6(b)	Pages 14 and 15
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning, where such information is material	(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Risk management integration Risks and opportunities	9(a), 10(a), 10(b), 10(c), 10(d), 13(b)	Pages 33 and 35
	(b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning	Risk management integration The impact of risks and opportunities on business and financial planning	9(b), 9(c), 9(d), 13(a), 15(a), 15(b), 16(a), 16(d), 22(b)	Pages 43 to 45
	(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower	Scenario analysis and resilience	9(e), 22(a)	Pages 20 and 21
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks	(a) Describe the organisation's process for identifying and assessing climate-related risks	Scenario analysis and resilience Risk management integration	25(a)	Pages 33 and 34
	(b) Describe the organisation's processes for managing climate-related risks	Risk management integration	25(a) 25(b) and 25(c)	Pages 33 to 37
	(c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Risk management integration	25(b), 25(c)	Pages 34 and 35
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities, where such information is material	(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Metrics, performance, targets	29(b), 29(d), 29(f)	Pages 49 to 55
	(b) Disclose scope 1, scope 2 and, if appropriate, scope 3 GHG emissions and the related risks	Metrics, performance, targets	29(a), 29(g)	Pages 49,50 and 52
	(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Metrics, performance, targets	14(c), 28(c), 33, 34, 35	Pages 57 to 59

APPENDICES CONTINUED

Acronyms

ARM	African Rainbow Minerals
BEV	Battery-electric vehicle
CBAM	Carbon border adjustment mechanism
CEO	Chief executive officer
CMA	Catchment management agency
ERM	Enterprise risk management
ESG	Environmental, social and governance
EV	Electric vehicle
F2025	Financial year 2025
F2026	Financial year 2026
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
GRI	Global Reporting Initiative
ICMM	International Council on Mining and Metals
IFRS	International Financial Reporting Standards
IPP	Independent power producer
IRR	Internal rate of return
ITRB	Tailings review board
JSE	JSE Limited, Johannesburg's stock exchange
KPI	Key performance indicator
LTIP	Long-term incentive plan
MCSA	Minerals Council South Africa
ML	Megalitre
MW	Megawatt
PCD	Pollution control dam
PE	Performance expectation
PGM	Platinum group metal
RO	Reverse osmosis
SDG	Sustainable Development Goal
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
TSF	Tailings storage facility
WASH	Water, sanitation and hygiene
WUA	Water users' association
WUL	Water-use licence

APPENDICES CONTINUED

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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.

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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