African Rainbow Minerals

2026 Environmental, social and governance report



We do it better

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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 by the icons below.

Information available on our website: **www.arm.co.za**, including ARM's reporting against the United Nations Global Compact, ICMM performance expectations, United Nations Sustainable Development Goals (SDGs), sustainability data tables and GRI index

Information available elsewhere in this report

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

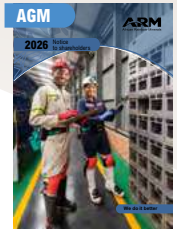
The audited annual financial statements have been prepared according to IFRS® Accounting Standards.



2026 King V disclosure framework

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

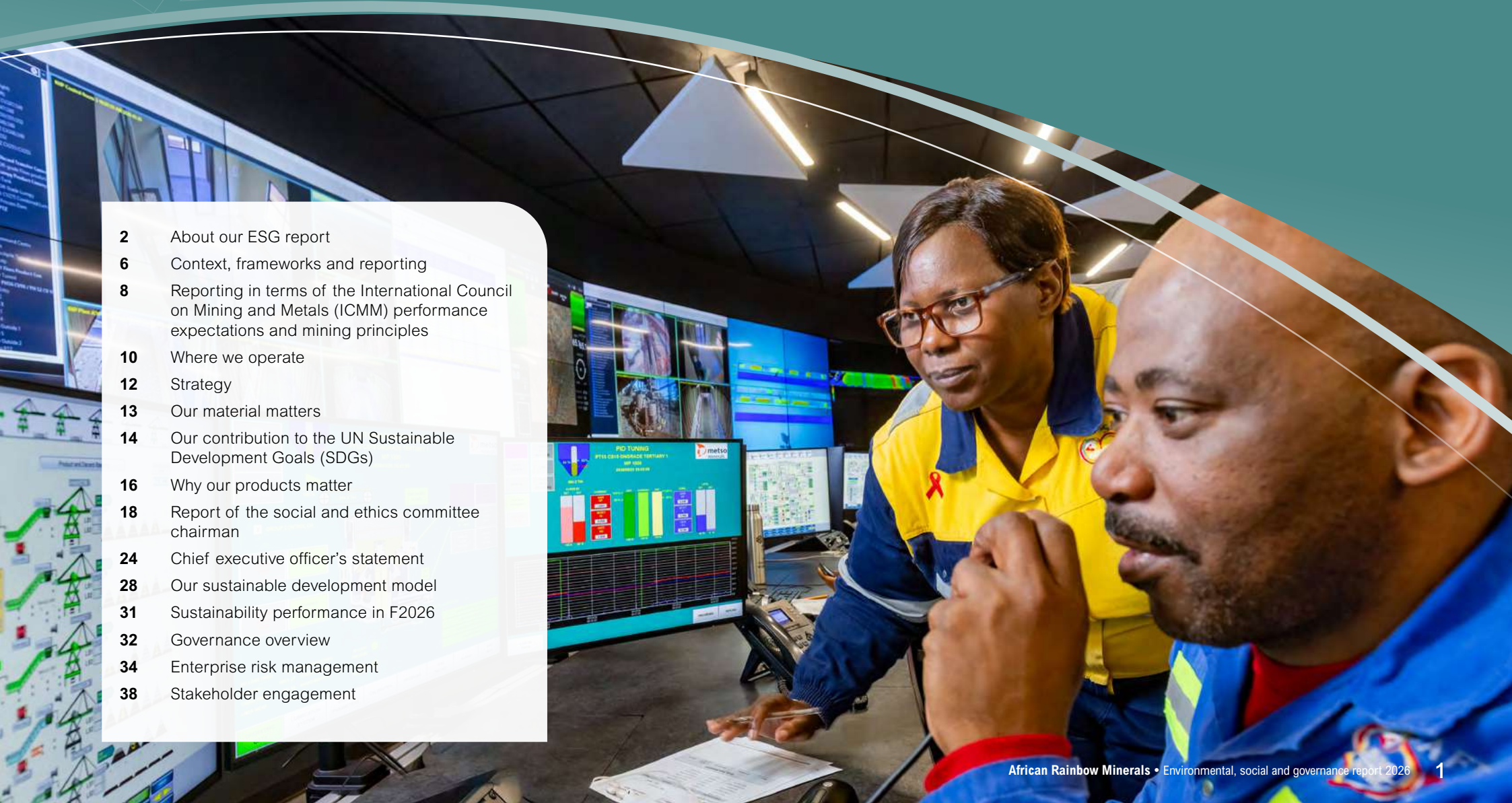
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2026 Notice to shareholders

- 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.

Overview



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ABOUT OUR ESG REPORT

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

The 2026 Environmental, social and governance (ESG) report focuses on the ESG practices and performance of African Rainbow Minerals Limited (ARM or the company) for the financial year 1 July 2025 to 30 June 2026 (F2026). It includes information about how we align with the International Council on Mining and Metals (ICMM) performance expectations, position statements and mining principles, as well as our contribution to the United Nations Sustainable Development Goals (UN SDGs).

The integrated annual report (IAR) is ARM's primary report, providing information on the company's financial and operational performance to meet the needs of shareholders, potential investors, and other providers of capital. This ESG report should be read with the ARM 2026 IAR, 2026 climate change and water report, and the rest of the 2026 reporting suite available on **www.arm.co.za**.

Reporting guidelines

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

See page 6.

King V became mandatory on an apply-and-explain basis for financial years beginning on or after 1 January 2026. As ARM's 2026 financial year started on 1 July 2025, King V will formally apply to the company from F2027. In preparing this report, ARM has voluntarily incorporated the relevant principles of King V ahead of the mandatory effective date.

TIER	CONTENTS
Applied	➤ ICMM mining principles, performance expectations and position statements ➤ King V ➤ GRI Standards and the mining and metals sector standard ➤ International Financial Reporting Standards (IFRS) Foundation Integrated Reporting Framework ➤ Global Industry Standard on Tailings Management (GISTM) ➤ GHG Protocol ➤ Applicable South African legislation.
Applied with reference to	➤ IFRS Foundation's sustainability standards S1 and S2 (IFRS S1 and S2) ➤ JSE sustainability and climate disclosure guidance ➤ ICMM social and economic reporting framework ➤ World Economic Forum (WEF) stakeholder metrics initiative ➤ FTSE/JSE Responsible Investment Index ➤ United Nations Global Compact (UNGC) ➤ ICMM sustainable development framework ➤ UN Sustainable Development Goals (SDGs).
Monitoring	➤ GRI 102 Climate Change and GRI 103 Energy, effective for ARM in F2027 ➤ December 2025 amendments to IFRS S2 ➤ International Sustainability Standards Board (ISSB) nature and human-capital standards ➤ The Department of Trade, Industry and Competition (dtic) and Companies and Intellectual Property Commission (CIPC) regulatory impact assessment ➤ GRI labour project.

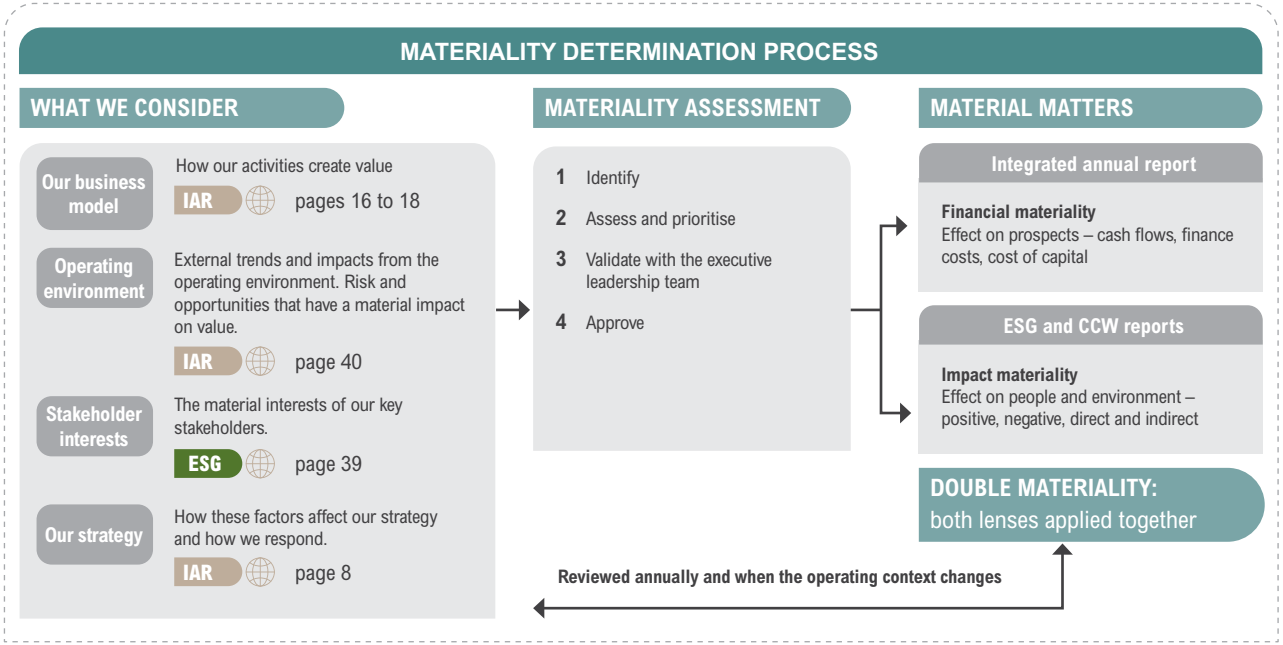
ABOUT OUR ESG REPORT CONTINUED

Movement toward the IFRS sustainability disclosure standards

South Africa has not set a mandatory adoption date for IFRS S1 and IFRS S2. We are monitoring the regulatory impact assessment being conducted through the dtic and Companies and Intellectual Property Commission (CIPC). ARM is voluntarily moving its reporting towards the IFRS Foundation's sustainability disclosure standards.

This year, we used the four content elements of IFRS S1 (governance, strategy, risk management, and metrics and targets) as the organising structure for our most material ESG matters in this report. Our climate change and water report is prepared with reference to IFRS S2 climate-related disclosures, building on disclosure we have provided since F2019 in terms of the Task Force on Climate-related Financial Disclosures (TCFD).

We continue to obtain limited assurance over selected sustainability information.



Determining materiality

The IAR and ESG reports focus on ARM's most material matters. These were reviewed and updated in F2025 through an externally facilitated process with ARM's executive leadership team and approved by the social and ethics committee (see page 13). The process took a double-materiality approach to identify both how these factors impact our ability to create and preserve value (the focus of the IAR) and how they impact societies, communities and the environment (the focus of this ESG report). The material matters were reviewed again in F2026 and remain relevant.

Boundary and basis for inclusion

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

Although Cato Ridge Works ceased smelting operations in May 2025 and Beeshoek Mine was put on care and maintenance from October 2025, the ongoing environmental and social impacts of these operations are included in the scope of this report.

Consistency of disclosure

ESG data covers ARM's activities for F2026 on a 100% basis (as if ARM owned 100% of all operations). Pulmonary tuberculosis (PTB) infection and cure rates, HIV/Aids statistics and chronic conditions are reported for calendar 2025 to align with legislation on these disclosures.

ABOUT OUR ESG REPORT CONTINUED

Note that the total workforce figure used for occupational health and safety statistics is the average of 19 041 employees and contractors eligible for induction and/or medical surveillance and contributing to safety statistics over the year (F2025: 20 321). The total labour figure reported in the human capital management section and IAR of 20 282 (F2025: 21 727) is the headcount at 30 June 2026. Frequency rates for safety indicators are reported per 200 000 man-hours, consistent with prior years. There were no restatements of F2025 information.

Combined assurance

The combined assurance model on page 136 integrates the ARM enterprise risk management (ERM) processes, internal and external audit processes, and assurance from specialists/subject-matter experts to ensure a coordinated and integrated approach to assurance. The model helps to identify potential gaps in assurance, eliminate duplication, and reinforce comprehensive risk-based assurance processes and reporting.

Certain sections of the report were reviewed by external assurance practitioners. Selected key performance indicators (KPIs) and narrative disclosures, marked with a '✓' in this report were assured by the independent assurance practitioner, Deloitte & Touche. Their engagement was conducted in accordance with the International Standards on Assurance Engagements (ISAE) 3000 (Revised). The independent limited assurance report is on page 190.

Directors' responsibility

The ARM board is ultimately responsible for this ESG report and has mandated the social and ethics committee to oversee the reporting process. The board reviewed the ESG report and believes that, read together with other documents in the F2026 reporting suite, it provides an accurate and balanced reflection of the group's activities for the year and appropriately addresses the most material issues.

PITSI MNISI
Chairman of the social and ethics committee

PHILLIP TOBIAS
Chief executive officer

19 October 2026

Stakeholder feedback

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

ARM is a constituent of the FTSE4Good Index series. In the 2026 review cycle, ARM achieved an overall ESG score of 4.5 out of 5 (2025: 4.5), outperforming industry benchmarks, average ESG scores across the general mining sub-sector and the broader basic materials industry. This reflects our ongoing commitment to robust ESG practices and sustainable value creation.



Two Rivers Mine

CONTEXT, FRAMEWORKS AND REPORTING

We consider sustainable value creation in the context of:

INDUSTRY INITIATIVES AND GOOD PRACTICE

The Minerals Council South Africa (MCSA)

MINERALS COUNCIL SOUTH AFRICA

ICMM International Council on Mining & Metals | SUSTAINABLE DEVELOPMENT FRAMEWORK

Principles	Position statements
Performance expectations (PE)	
Corporate sustainable development (SD) reporting and assurance, PE validation and disclosure	

ICMM International Council on Mining & Metals

ICMM Mining with Principles

top EMPLOYER South Africa 2026 FOR A BETTER WORLD OF WORK

FTSE4Good

EITI Extractive Industries Transparency Initiative

GUIDELINES AND FRAMEWORKS

- IFRS S1 and S2
- King V
- Extractive Industries Transparency Initiative (EITI)
- FTSE/JSE Responsible Investment Index
- GRI Standards
- Task Force on Climate-related Financial Disclosures (TCFD)
- The National Strategic Plan for HIV, TB and STIs 2023–2028 (NSP 2023–2028)
- South Africa's National Development Plan (NDP)
- UNGC
- UN SDGs
- ICMM sustainable development framework
- ICMM social and economic reporting framework
- IFRS Foundation's Integrated Reporting Framework
- WEF stakeholder metrics initiative
- JSE sustainability and climate disclosure guidance
- GISTM
- World Resources Institute



Bokoni Mine

CONTEXT, FRAMEWORKS AND REPORTING CONTINUED

Relevant legislation

Environmental

- National Environmental Management Act (NEMA) and Regulations
- National Environmental Management: Air Quality Act
- National Environmental Management: Biodiversity Act
- National Environmental Management: Waste Act
- National Water Act
- National Heritage Resources Act
- Regulations: National Greenhouse Gas Emission Reporting
- Climate Change Act
- Mineral and Petroleum Resources Development Act (MPRDA)
- Carbon Tax Act

Safety and occupational health

- Mine Health and Safety Act (MHSA)
- Occupational Health and Safety Act (OHSA)
- Mining charter III
- MPRDA
- Occupational Diseases in Mines and Works Act (ODMWA)
- Compensation for Occupational Injuries and Diseases Act (COIDA)

Communities and transformation

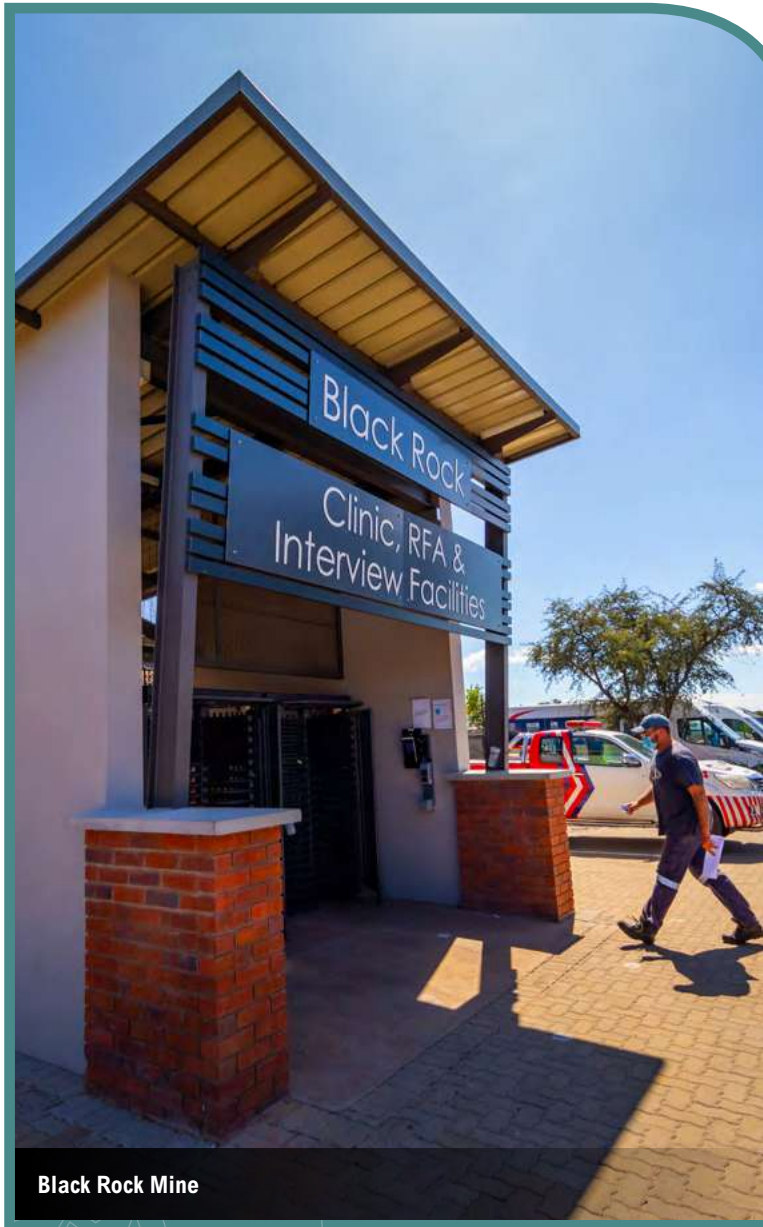
- MPRDA
- Mining charter III
- Department of Trade, Industry and Competition revised codes of good practice (dtic CoGP)
- Compensation for Occupational Injuries and Diseases Act
- Employment Equity Amendment Act and Employment Equity Regulations

Human capital management

- Skills Development Act
- Employment Equity Act, Employment Equity Amendment Act and Employment Equity Regulations
- MPRDA
- Basic Conditions of Employment Act
- Labour Relations Act
- Protection of Personal Information Act (POPIA)

Governance

- Companies Act as amended
- Prevention and Combating of Corrupt Activities Act
- Protected Disclosures Act
- Financial Markets Act



Black Rock Mine

REPORTING IN TERMS OF ICMM PERFORMANCE EXPECTATIONS AND MINING PRINCIPLES

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

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

Deloitte & Touche provided limited assurance over ARM's ICMM subject matter disclosures and the performance indicators marked with a ✓ on page 31. The independent assurance report is on page 190 and includes a limited assurance conclusion on this report's alignment with ICMM subject matters 1 to 4.

The ICMM PEs were launched in 2020, enhancing members' social and environmental reporting requirements to include robust asset and corporate-level validation, credible assurance and transparent disclosure. Assets subject to PE validation are required to conduct self-assessments once every three years and third-party validation of prioritised assets within a three-year validation cycle.

ARM started piloting self-assessments of PEs in F2019 and subjected these to independent third-party validation on a three-year cycle from F2023 to F2025. At the end of the F2025 cycle, all operations had been externally validated and the focus moved to continual improvement against the PEs.

ARM's self-assessments against the ICMM PEs for all assets are available on our website: **www.arm.co.za**.

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

ARM is a member of the ICMM and shares its commitment to operating with principles. We have reported in terms of the ICMM's original 10 sustainable development principles and position statements since F2010.

REPORTING IN TERMS OF ICMM PERFORMANCE EXPECTATIONS AND MINING PRINCIPLES CONTINUED

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

MINING PRINCIPLE	REFERENCE
 Apply ethical business practices and sound systems of corporate governance and transparency to support sustainable development.	➤ Report of the social and ethics committee chairman (page 18) ➤ Our sustainable development model (page 28) ➤ Independent assurance practitioner's limited assurance report (page 190).
 Integrate sustainable development in corporate strategy and decision-making processes.	IAR ➤ Chairman's statement (IAR) (page 28) ➤ Report of the social and ethics committee chairman (page 18) ➤ Chief executive officer's statement (page 24) ➤ Our sustainable development model (page 28).
 Respect human rights and the interests, cultures, customs and values of employees and communities affected by our activities.	➤ Report of the social and ethics committee chairman (page 18) ➤ Our social impact (page 98).
 Implement effective risk management strategies and systems based on sound science, and which account for stakeholder perceptions of risk.	➤ Our sustainable development model (page 28) ➤ Enterprise risk management (page 34).
 Pursue continual improvement in health and safety performance, with the ultimate goal of zero harm.	IAR ➤ Chairman and chief executive officer's statements (IAR) (page 28, 40) ➤ Report of the social and ethics committee chairman (page 18) ➤ Safety (from page 67) ➤ Occupational health and wellness (from page 73).

MINING PRINCIPLE	REFERENCE
 Pursue continual improvement in environmental performance issues, such as water stewardship, energy use and climate change.	CCW ➤ Environment (from page 50) ➤ 2026 climate change and water report.
 Contribute to the conservation of biodiversity and integrated approaches to land-use planning.	➤ Environment (from page 50) ➤ ESG supplementary datasheets (biodiversity management) on our website.
 Facilitate and support the knowledge base and systems for responsible design, use, reuse, recycling and disposal of products containing metals and minerals.	➤ Why our products matter (page 16).
 Pursue continual improvement in social performance and contribute to the social, economic and institutional development of host countries and communities.	➤ Human capital management (from page 86) ➤ Community impacts (from page 98) ➤ Stakeholder engagement (from page 38).
 Proactively engage key stakeholders on sustainable development challenges and opportunities in an open and transparent manner, and effectively report and independently verify progress and performance.	➤ Stakeholder engagement (from page 38).

WHERE WE OPERATE

ARM operations are located in the Northern Cape, Limpopo and Mpumalanga provinces in South Africa.

LOCALITY MAP OF ARM OPERATIONS



ARM Platinum

1 Bokoni Platinum Mine
2 Modikwa Platinum Mine
3 Nkomati Nickel Mine
4 Two Rivers Platinum Mine

ARM Ferrous

5 Black Rock Mine (Nchwaning and Gloria)
6 Khumani Mine
7 Beeshoek Mine
8 Machadodorp Works

ARM Coal

9 Participative Coal Business (PCB)
Goedgevonden Coal Mine (GGV)

WHERE WE OPERATE CONTINUED

ARM Ferrous

IRON ORE



KHUMANI

◆ Open-pit mechanised mine
● **12.4Mt** iron ore
LoM **20** years
EMPL **4 076**
LTIFR **0.04**



BEESHOEK

◆ Open-pit mechanised mine
● **0.8Mt** iron ore
LoM Currently on care and maintenance
EMPL **269**
LTIFR **0.13**

MANGANESE ORE



BLACK ROCK (Nchwaning and Gloria)

◆ Underground mechanised mine
● **3.9Mt** manganese ore
LoM **>30** years*
EMPL **4 323**
LTIFR **0.15**

FOR RESEARCH AND DEVELOPMENT PURPOSES



MACHADODORP

◆ Smelter
● Currently being used to develop energy-efficient smelting
EMPL **69**
LTIFR **0.00**

ARM Platinum

NICKEL



NKOMATI

◆ Open-pit mechanised mine
● **28 000** tonnes chrome
LoM **13** years**
EMPL **683**
LTIFR **0.21**

6E PGM



MODIKWA – 6E PGM

◆ Underground mine
● **274 000** 6E PGM ounces
LoM **17** years*
EMPL **5 206**
LTIFR **0.45**



TWO RIVERS – 6E PGM

◆ Underground mechanised mine
● **287 000** 6E PGM ounces
LoM **16** years*
EMPL **4 084**
LTIFR **0.34**



BOKONI – 6E PGM

◆ Combined mineral resources
● –
LoM **19** years**
EMPL **1 222**
LTIFR **0.27**

ARM Coal

THERMAL COAL



GOEDGEVONDEN

◆ Open-pit mechanised mine
● **6.9Mt** saleable thermal coal
LoM **22** years
EMPL Not reported by ARM
LTIFR Not reported by ARM



PARTICIPATIVE COAL BUSINESS

◆ Open-pit mechanised mine
● **9.5Mt** saleable thermal coal
LoM **11** years
EMPL Not reported by ARM
LTIFR Not reported by ARM

◆ Mine/operation type
● F2026 production volumes (100% basis)
LoM Approximate life-of-mine (* Including resources not yet converted to reserves) (** Based on the off-take agreement)
EMPL Number of employees at 30 June 2026 (full-time employees and contractors)
LTIFR F2026 lost-time injury frequency rate per 200 000 man-hours
Mt million tonnes
t tonnes
oz ounces
PGM platinum group metals

STRATEGY

Deliver competitive returns and sustainable value

Our long-term strategy is unchanged but we continually review short-term priorities to align with our strategic objectives and incorporate emerging issues, particularly decarbonisation into our short, medium and long-term view.

RESPONSIBLE

Operate our portfolio of assets safely, responsibly and efficiently

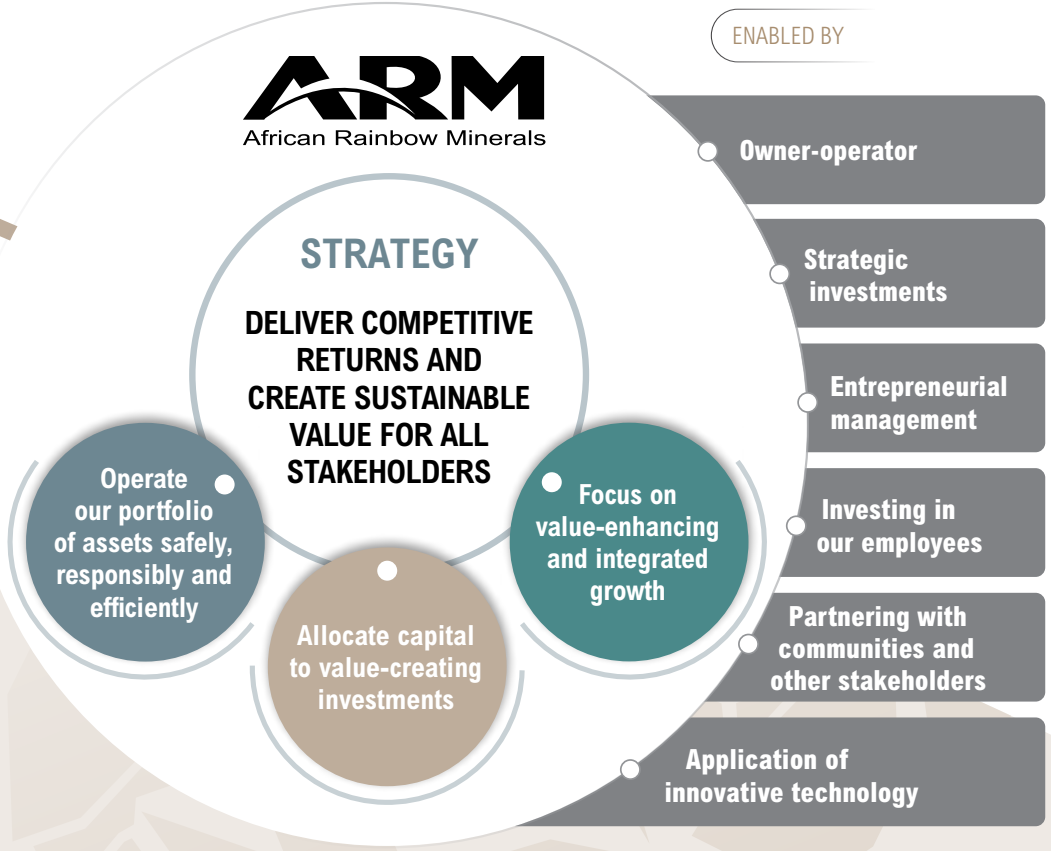
RESILIENT

Allocate capital to value-enhancing investments

READY

Focus on value-enhancing and integrated growth

STRATEGIC OBJECTIVE



UNDERPINNED BY OUR VALUES

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

OUR MATERIAL MATTERS

We apply a double-materiality lens to determine our material matters. Those that have the most material impact on how ARM creates value (financial materiality) over the short, medium and long term are discussed primarily in the integrated annual report. This ESG report and our climate change and water report address the group's most material impacts on the environment and society (impact materiality).

To determine our material matters, we start by assessing our operating environment – the key external and internal trends that affect our activities, including the risks and opportunities identified through the ERM process (see page 37), as well as the material interests of our key stakeholders. We evaluate the impact of these factors on our business model and the trade-offs required between the six capitals across our value chain as we implement our strategy.

In F2025, we conducted a detailed review of our material matters against peer reporting practices, the requirements of various sustainability-related reporting frameworks and guidelines, group and divisional risks and opportunities, and issues discussed in meetings of the relevant governance structures across the group. Stakeholder interests were identified through a survey of environmental, human capital and occupational health and safety specialists across the operations. The resulting list of material matters was reviewed by the executive leadership team and approved by the social and ethics committee.

In F2026, we reviewed these material matters against operational, regulatory and other developments during the year to ensure they remained relevant.

ENVIRONMENTAL	MATERIAL MATTERS	MORE INFORMATION
We recognise our responsibility to manage and mitigate potential negative impacts on the natural environment from our activities.	➤ Climate change ➤ Energy management ➤ Water security and stewardship ➤ Air quality ➤ Waste management ➤ Biodiversity ➤ Rehabilitation and closure ➤ Responsible tailings management.	➤ Environment (pages 50 to 65) ➤ 2026 climate change and water report.

SOCIAL	MATERIAL MATTERS	MORE INFORMATION
ARM is committed to maintaining a safe and healthy working environment for all employees and contractors to achieve our goal of zero harm. The operations facilitate awareness and testing campaigns in communities and partner with provincial health departments to support community health interventions.	➤ Safety performance ➤ Employee and community health and wellness.	➤ Our people (pages 67 to 97).
Our approach to human capital management entrenches equality, fair labour practices and freedom of association, and fosters a high-performance, entrepreneurial and innovative culture.	➤ Employee engagement and labour relations ➤ Diversity, equity and inclusion ➤ Upskilling the workforce ➤ Talent management and skills retention.	➤ Our people (pages 67 to 97).
We value our strong relationships with our host communities. ARM's responsible corporate citizenship philosophy seeks to catalyse development and make a lasting contribution to communities. We are committed to doing business in a manner that respects and considers the rights and dignity of all people.	➤ Community relations ➤ Making a lasting contribution ➤ Human rights.	➤ Community impacts (pages 98 to 103).

GOVERNANCE	MATERIAL MATTERS	MORE INFORMATION
We conduct our business in good faith and in the interests of the company and all its stakeholders, with due regard for the principles of good corporate governance.	➤ Standards of corporate governance ➤ Legal and regulatory compliance ➤ Business ethics and transparency ➤ Cybersecurity and data management.	➤ Corporate governance (pages 109 to 135) ➤ Risk management strategy (page 138) ➤ Legal compliance (page 140) ➤ Data, information and technology governance (pages 144 to 152).

OUR CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

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

Please refer to our 2026 UN Global Compact and SDG report for more information (**www.arm.co.za**).

MAIN FOCUS: SDGs ALIGNED TO OUR CORE ACTIVITIES

3 GOOD HEALTH AND WELL-BEING	6 CLEAN WATER AND SANITATION	8 DECENT WORK AND ECONOMIC GROWTH	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
Ensure healthy lives and promote wellbeing for all at all ages	**Ensure availability and sustainable management of water and sanitation for all**	**Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all**	**Make cities and human settlements inclusive, safe, resilient and sustainable**	**Ensure sustainable consumption and production patterns**	**Take urgent action to combat climate change and its impacts**
➤ New cases of pulmonary tuberculosis (PTB) 26 (F2025: 33) ➤ HIV prevalence 8.0% (F2025: 8.1%) ➤ Employees and contractors receiving antiretroviral therapy (ART) 1 536 (F2025: 1 265) ➤ Number of fatalities 0 (F2025: 3) ➤ Lost-time injury frequency rate (LTIFR) 0.29 (F2025: 0.31).	➤ Water stress 8 of 8 operations (F2025: 8 of 9) ➤ Water-reuse efficiency 82% (F2025: 76%) ➤ Water supplied to neighbouring communities, farms and other users 444 531m^3 (F2025: 394 372m^3).	➤ Value-added, net value-added R16.9 billion created, R12.5 billion distributed (F2025: R12.2 billion created, R11.6 billion distributed) ➤ Fatality-frequency rate (FFR) 0.00 (F2025: 0.013) ➤ LTIFR 0.29 (F2025: 0.31) ➤ Total recordable injury frequency rate (TRIFR) 0.56 (F2025: 0.50) ➤ Percentage of workers belonging to an organised labour group 83% (F2025: 85%) ➤ Number of employees and contractors 20 282 (F2025: 21 727) ➤ Procurement of goods and services from host communities ➤ Social and labour plan (SLP) implementation.	➤ CSI R52.5 million (F2025: R26.3 million) ➤ SLP investments R56.3 million (F2025: R89.4 million) ➤ Enterprise and supplier development (ESD) investments R126.6 million (F2025: R129.7 million).	➤ Hazardous waste 3 326t (F2025: 2 290t) ➤ Recycled waste 5 337t (F2025: 6 923t) ➤ Biodiversity plans 8 of 8 operations (F2025: 9 of 9).	➤ Scopes 1 and 2 GHG emissions 1 059 291tCO_2e (F2025: 1 570 795tCO_2e) ➤ Reduction in GHG emissions from specific initiatives 76 631tCO_2e (F2025: 8 220tCO_2e).

OUR CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS (SDGS) CONTINUED

DIRECT CONTRIBUTION: SDGs TO WHICH OUR ACTIVITIES AND ENGAGEMENTS CONTRIBUTED

4 QUALITY EDUCATION	5 GENDER EQUALITY	7 AFFORDABLE AND CLEAN ENERGY	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Achieve gender equality and empower all women and girls**	**Ensure access to affordable, reliable, sustainable and modern energy for all**	**Promote peaceful and inclusive societies for sustainable development; provide access to justice for all; and build effective, accountable and inclusive institutions at all levels**	**Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development**
➤ Training spend per employee ➤ Training days per employee ➤ Training spend as % of payroll ➤ Adult education and training (AET) ➤ Bursaries awarded ➤ Bursars employed by ARM ➤ Bursaries to children of ARM employees ➤ Studies funded for ARM employees.	➤ Female representation in workforce ➤ Female representation in management ➤ Female representation on the board.	➤ Energy consumption intensity per unit of output per commodity ➤ Investment in renewable energy and energy optimisation ➤ Energy-related community investment.	➤ Average hours of training in anti-corruption issues per employee per year.	➤ Taxes and other payments to government ➤ Community investment – local economic development (LED) and corporate social investment (CSI).

INDIRECT CONTRIBUTION: SDGs WHERE OUR CONTRIBUTION IS INDIRECT

1 NO POVERTY	2 ZERO HUNGER	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	14 LIFE BELOW WATER	15 LIFE ON LAND
End poverty in all its forms everywhere	**End hunger, achieve food security and improved nutrition, and promote sustainable agriculture**	**Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation**	**Reduce inequality within and among countries**	**Conserve and sustainably use the oceans, seas and marine resources for sustainable development**	**Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss**

WHY OUR PRODUCTS MATTER

South Africa's critical minerals and metals strategy classifies platinum, iron ore and manganese as high-criticality minerals enabling global energy-transition technologies. ARM mines and beneficiates these commodities, which our customers turn into the steel, vehicles, electrical grids and storage systems that support decarbonisation, electrification and sustainable infrastructure.

Our commodities and the energy transition

TRANSITION THEME	ARM COMMODITIES	F2026 PORTFOLIO WEIGHTING
Steel and infrastructure	Iron ore and manganese ore are key components of steel, the backbone of modern society and the infrastructure required to achieve the global transition to a low-carbon future.	13.2Mt iron ore 3.9Mt manganese ore
Cleaner air and the hydrogen economy	Platinum group metals (PGMs: platinum, palladium, rhodium, iridium and ruthenium), support the development of hydrogen fuel cells and automotive emissions-reduction technologies. Autocatalytic converters reduce harmful GHG emissions in vehicles and hydrogen fuel cells generate clean energy from hydrogen and oxygen. Hydrogen fuel-cell electric vehicles (EVs) provide a zero-emissions alternative to the internal combustion engine.	560 261 6E PGM ounces
Batteries and energy storage	Nickel and manganese align with fast-growing demand for battery storage solutions, both in EVs and stationary storage infrastructure. Nickel is used in lithium-ion batteries and manganese shows promise in the next wave of battery technologies, demonstrating higher energy density, lower cost and improved sustainability.	Nkomati restart approved with anticipated steady-state production of 56 065t nickel concentrate a year
Electrification and grid expansion	Copper is essential for the electrification of energy systems, renewable energy integration, grid expansion, batteries and EVs.	19.8% strategic shareholding in Surge Copper (copper, molybdenum, gold, silver)

WHY OUR PRODUCTS MATTER CONTINUED

Quality orebodies and efficient processing

The steel value chain is among the hardest industries in the world to decarbonise. In F2026, mining and beneficiating our products emitted 1.06 million tonnes of CO_2e across operations. Scope 3 emissions from our customers' processing of sold products into steel, alloys and metal totalled 39.8 million tonnes of CO_2e.

The higher-grade iron and manganese ore produced at our operations carries less waste rock into customers' furnaces, meaning less energy spent heating material that will be discarded, and fewer emissions produced per tonne of finished metal. Higher-quality reserves are therefore both a commercial asset and beneficial in mitigating emissions associated with our products.

ARM FERROUS

- Grade at global benchmarks: Black Rock Mine's Nchwaning reserves grade 42.0% and 42.5% Mn (manganese), at the premium end of the global Mn 43.5% benchmark. Gloria grades 36.9% Mn, against the Mn 36.5% benchmark. ARM supplies both benchmark grades from a single complex.
- Lump to fines of 56% at Khumani Mine. Lump ore charges directly to the blast furnace and bypasses sintering, one of the more energy- and emissions-intensive steps in the steelmaking chain.
- Plant recovery of 99.5% at Nchwaning and Gloria, including ultra fines, means minimal loss of saleable product in processing.
- No chemicals used in any of our iron-ore processing plants. Beneficiation at Khumani is entirely physical (crushing, washing, screening and jigging).
- 1.0 million tonnes of saleable manganese at 40.9% Mn has been reclaimed from tailings at Nchwaning and is reported as Mineral Reserves, comprising ore fines reclaimed from tailings.

ARM PLATINUM

- Production is reported on a 6E basis – platinum, palladium, rhodium, iridium, ruthenium and gold. Iridium is the scarce catalyst in hydrogen electrolysers and, after rhodium, the highest-valued metal in our reserve basket.
- Four metals from one orebody: Two Rivers Mine recovers chromite, copper, nickel and cobalt alongside PGMs.
- Plant recoveries of 86% to 87% (4E) at Modikwa, and 83% (6E) at Two Rivers Mine.
- Bokoni's UG2 Mineral Resource of 329.2Mt grades 6.18g/t (4E) is the second-largest PGM mineral resource base in South Africa.

MRMR More information about resource and reserve grades is available in the 2026 MRMR on our website.

Growing towards where demand is heading

- **Bokoni.** After year end, the board approved a 180ktpm development project that is forecast to deliver 350 000 to 400 000 6E PGM ounces a year at steady state, positioned below the 50th percentile of the global PGM cost curve.
- **Nkomati.** After year end, the board approved the restart of open-pit nickel operations, re-establishing South Africa's only primary nickel producer at 56 065 tonnes of nickel concentrate a year over a 13-year life. Concentrate will be processed at Boliden's Harjavalta smelter in Finland, among the lowest-carbon nickel smelters globally and certified under the Nickel Mark and Copper Mark. Boliden completed a responsible-sourcing due diligence on ARM as a condition of the offtake agreement.
- **Surge Copper Corp.** We hold a 19.8% strategic shareholding in Surge Copper Corp. (Canada), which the prefeasibility study confirms as a large-scale copper-molybdenum development with a maiden mineral reserve supporting a 28-year mine life.

Responsible stewardship of South Africa's coal assets

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

REPORT OF THE SOCIAL AND ETHICS COMMITTEE CHAIRMAN



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.

The committee's responsibilities include oversight of:

- Social and economic development
- Responsible corporate citizenship
- Sustainable development, including environmental stewardship, climate change, water stewardship, the responsible management of tailings storage facilities and the protection of biodiversity
- Labour and employment matters, including employment equity, transformation, fair remuneration, workplace health and safety, employee wellbeing and development
- Human rights and community development
- Economic transformation and local economic development, including initiatives that support economic participation by historically disadvantaged South Africans and contribute to compliance with ARM's mining rights obligations
- Organisational ethics and conduct.

REPORT OF THE SOCIAL AND ETHICS COMMITTEE CHAIRMAN CONTINUED

In discharging its responsibilities, the committee regards to applicable legislation, regulations and recognises codes of good practice, including the United Nations Global Compact principles, Organisation for Economic Co-operation and Development (OECD) recommendations on corruption, Employment Equity Act, Broad-Based Black Economic Empowerment Act, Mineral and Petroleum Resources Development Act, mining charter and relevant International Labour Organization standards.

The committee works closely with the board's other committees on matters of shared responsibility and delegated oversight to support a coordinated approach to governance and sustainable development. The committee reports to the board after each meeting and to shareholders through this report and at the annual general meeting. It is supported by executive management and relevant management committees and governance structures.

Governance of sustainability matters

The committee is supported by the audit and risk committee on risk and assurance, and the technical committee on ensuring that ARM responds responsibly to potential consequences of proposed projects for the economy, society and environment. Together with the audit and risk committee, it identifies the material sustainable development performance and risk areas affecting ARM's business and strategy, and the indicators used to track them.

Sustainability performance is a standing agenda item at each scheduled social and ethics committee meeting, with areas of specific focus for each meeting according to the annual workplan.

The committee oversees the preparation of the sustainability sections of this report and satisfies itself that the information they contain is factually accurate, complete and reliable. It determines the material elements over which external assurance is obtained, approves the basis on which management determines materiality for that purpose, and evaluates the independence and credentials of the external sustainability assurance practitioner.

Board accountability and how our mandate areas are governed

The board and its individual directors are held to account for ethical and effective leadership, as described in the corporate governance section from page 109. Under its terms of reference, the committee's own performance is evaluated annually with the assistance of the nomination committee, with results reported to the board. A formal evaluation of the board, its committees, the chairman and individual directors was conducted in F2026 with the assistance of the nomination committee, and the outcome is reported in the corporate governance section on page 109.

Governance and management of the four areas in the committee's mandate are set out as follows:

- Organisational ethics: the code of conduct, ethics training and whistleblower facility, pages 22, 32 and 143
- Responsible corporate citizenship: our sustainable development model and divisional governance frameworks, pages 29 and 30
- Compliance: the legal compliance function and compliance management framework, which is overseen primarily by the audit and risk committee, page 140
- Stakeholder relationships: stakeholder engagement, page 39.

Composition

The committee comprises four independent non-executive directors, in line with the terms of reference requirement that it comprise at least three directors, the majority of whom must be independent. The chairman is appointed by the board and is an independent non-executive director.

From the 2025 annual general meeting, members of the committee are elected by shareholders from a list of suitable candidates provided by the nomination committee. At the annual general meeting on 5 December 2025, shareholders elected Ms PJ Mnisi and Dr TG Ramuthaga to the committee, and elected the two existing members, Mr DC Noko and Mr JC Steenkamp.

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.

REPORT OF THE SOCIAL AND ETHICS COMMITTEE CHAIRMAN CONTINUED

Qualifications of social and ethics committee members[1]

PITSI MNISI (43)[2]

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

Appointed to the board in 2020

Independent non-executive director

Committees
Appointed chairman of social and ethics committee in December 2025

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

DAVID NOKO (69)

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

Appointed to the board in 2017

Lead independent non-executive director

Committees
Appointed to the social and ethics committee in August 2019

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

JAN STEENKAMP (72)

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

Appointed to the board in 2017

Independent non-executive director

Committees
Appointed to the social and ethics committee in April 2018

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

DR TSHIFHIWA RAMUTHAGA (50)

National diploma (IT) (Wits Technikon, now University of Johannesburg), BTech (IT) (Technikon SA, now University of South Africa), MIT (University of Pretoria), MBA (GIBS/University of Pretoria), DBA (GIBS/University of Pretoria), Stanford Directors' Consortium (Stanford Graduate School of Business)

Appointed to the board in February 2025

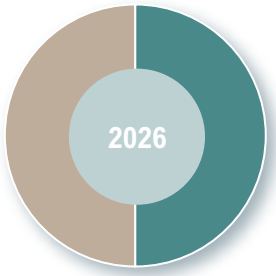
Independent non-executive director

Committees
Appointed to the social and ethics committee in December 2025

Member of the audit and risk and non-executive directors' committees

1 All members of the social and ethics committee are standing for re-election to the committee, and their résumés are included in the notice of annual general meeting on our website. All members are independent non-executive directors.
2 The résumé of Ms PJ Mnisi, who is standing for re-election to the board appears in the notice of annual general meeting, on our website.

Tenure: Social and ethics committee



2 Five years or less	50%
2 Five to ten years	50%

Meetings

There were four scheduled meetings in F2026. Attendance is shown on page 124.

F2026 focus areas

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.

ARM recorded no fatalities during the year, its first fatality-free year since F2017. While this represented important progress, the committee continued to monitor safety improvement programmes, critical control management, collision avoidance systems and occupational health and wellness programmes.

The committee also oversaw transformation, employment equity, talent management and community development initiatives, including local economic development

REPORT OF THE SOCIAL AND ETHICS COMMITTEE CHAIRMAN CONTINUED

programmes that support economic participation by historically disadvantaged South Africans and contribute to ARM's social and mining-right commitments.

ARM achieved its short-term scope 1 and 2 emissions-reduction target, with emissions 16% below the 2023 baseline. Construction of the 100MW solar facility was completed and commissioned in December 2025 for ARM Platinum. The committee monitored the project's contribution to ARM's decarbonisation pathway.

Water security and resilience remained priorities. The committee monitored the commissioning of Nkomati Mine's water-treatment plant, progress against operation-specific water targets and ARM's participation in initiatives addressing bulk-water security in the Northern Cape. It also considered the effects of exceptional rainfall at a number of operations, including water ingress, infrastructure damage, pressure on storage capacity and reportable releases, together with the remedial measures being implemented.

The committee monitored progress in applying the ICMM scope 3 emissions guidance and work towards quantitative scope 3 targets. Together with the technical committee, it monitored matters relating to tailings storage facilities and conformance with the Global Industry Standard on Tailings Management (GISTM). The committee oversaw the sustainability reporting and assurance process and supported measures to strengthen the quality and reliability of environmental performance information.

F2027 FOCUS AREAS

In F2027, the committee will focus on:

- Sustaining and improving safety performance and embedding critical controls across operations
- Transformation, employment equity, skills development and talent management matters within its mandate
- 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, storm water management and climate resilience, including the close-out of remedial actions arising from F2026
- Completing work to establish quantitative scope 3 emissions targets, together with the remuneration committee
- Finalising the climate-scenario analysis and applying findings to risk management and operational planning
- Together with the technical committee, monitor tailings storage facilities and continued conformance with the GISTM
- Together with the audit and risk committee, monitor the ongoing enhancement of the company's business continuity management capability
- Implementing King V.

Executing responsibilities

Based on its activities, the committee is satisfied that it has fulfilled its responsibilities during the financial year in accordance with its terms of reference, King V, the Companies Act and the Companies Regulations, 2011.

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. Our operations and corporate office self-assess annually against ICMM's performance expectations, and external validation of every operation was completed in F2025. During F2026, the focus remained on continual improvement against these expectations.

In F2026, ARM and Nkomati Mine were subject to responsible sourcing due diligence review in connection with a commercial transaction. The review considered areas including security and human rights, community engagement, cultural heritage, health and safety, labour rights and environmental management. No significant issues were identified.

Oversight of social impacts

The safety, health and wellbeing of our workforce remain ongoing priorities. There were no fatalities at ARM operations in F2026 (F2025: three). ARM continues to work towards its goal of zero harm by embedding critical control management processes, focusing on leading and lagging indicators, and implementing advanced safety technologies such as the level 9 collision avoidance system.

REPORT OF THE SOCIAL AND ETHICS COMMITTEE CHAIRMAN CONTINUED

The committee reviewed the effectiveness of ARM's occupational health and wellness programmes and monitored occupational health surveillance outcomes, including the reduction in noise-induced hearing loss cases reported for compensation.

ARM endorses the ICMM position statement on improving diversity, equity and inclusion in the industry. Transformation and gender mainstreaming are embedded in recruitment, promotion, and learning and development programmes to improve representation of historically disadvantaged people, women and persons with disabilities and to build a representative pipeline of future leaders. The committee monitored employment equity performance, progress against transformation objectives and compliance with labour and employment commitments under the mining charter and initiatives aimed at strengthening talent development across the group.

Our social investment includes infrastructure projects that improve living conditions and strengthen resilience in host communities, skills development initiatives that extend beyond our workforce, and enterprise and supplier development programmes that support increased participation by local black-owned, black youth-owned and black women-owned businesses. The committee also considered the effectiveness of these initiatives in supporting local economic development and creating sustainable benefits in host communities.

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.

ARM's long-term target is to achieve net-zero scope 1 and 2 emissions from mining by 2050, supported by short and medium-term emissions-reduction targets of 15% by F2026 and 30% by F2030, both against an adjusted F2023 baseline. Executive remuneration incentives are linked to these targets, reinforcing accountability and performance (see the remuneration report on page 153).

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 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 and the damage caused by a roughly one-in-50-year rainfall event at Bokoni Mine. The engineer of record's findings were that the December 2025 storms posed no imminent risk to the tailings facilities.

CCW Further details are available in our 2026 climate change and water report.

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

GISTM Further details are available in our 2026 GISTM conformance report on our website.

Ethics and compliance

ARM's code of conduct integrates human rights principles, specifies ethical business conduct and stipulates zero tolerance for discrimination, corruption or bribery. Management is responsible for implementing this code. Assisted by the social and ethics committee and audit and risk committee, the board exercises ongoing oversight of ethics management to ensure conduct remains aligned with ARM's values and that the company responds appropriately to significant ethics risks and concerns.

The committee monitored the effectiveness of ethics management, including ethics training, the use of protected disclosure mechanisms and matters raised through the whistleblower facility. It also considered the application of ARM's ethical standards in recruitment, performance evaluation, reward practices and sourcing suppliers.

REPORT OF THE SOCIAL AND ETHICS COMMITTEE CHAIRMAN CONTINUED

The committee further monitored compliance with applicable laws and adopted non-binding rules, codes and standards within its mandate, and considered reports on developments in the regulatory environment and their potential impact on ARM.

Assurance

Ahead of the F2026 assurance engagement, the committee supported management's decision to commission an internal review of selected environmental KPIs. The purpose of the review was to verify that findings from the prior-year assurance had been closed out, associated action plans had been implemented and operations were adequately capacitated. The reviews ran from April to June 2026 and were instrumental in improving outcomes from the external assurance process.

The three-year contract with KPMG Inc. as sustainability assurance practitioner concluded in F2025 and a request for proposal was issued. Following a competitive tender process, the committee considered management's recommendation and approved the appointment of Deloitte & Touche as sustainability assurance practitioner for F2026. Deloitte & Touche provides limited assurance over selected sustainability indicators and narrative disclosures, as explained on page 190.

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



Two Rivers Mine

CHIEF EXECUTIVE OFFICER'S STATEMENT

"Environmental, social and governance performance is a fundamental part of our We do it better ethos. ESG considerations are embedded in our strategy, policies and practices alongside operational and financial factors."



PHILLIP TOBIAS

Chief executive officer (CEO)

F2026 was ARM's first fatality-free year since F2017, amid a significant reshaping of the group's portfolio. ARM Ferrous completed the closure of Cato Ridge Works and placed Beeshoek Mine on care and maintenance. ARM Platinum concluded the section 189 process at Bokoni Mine, where ore mining and milling had been suspended at the end of F2025. Shortly after year end, the board approved the restart of Nkomati Mine, where mining recommences in October 2026, and the development of Bokoni Mine, where first production is scheduled for the first half of F2028. In weighing these decisions, we considered the operational and financial rationale, as well as the social and environmental implications, and their potential to affect ARM's ability to create value.

As a condition of the Nkomati Mine offtake agreement, Boliden Commercial AB conducted responsible sourcing due diligence on the mine, with no significant issues identified. This process shows the strengthening link between environmental and social performance and market access, and how closely the impacts we disclose in this ESG report are tied to the value discussed in our integrated annual report.

Safety

Safety is a non-negotiable and key indicator of operational performance. As an organisation, we are committed to maintaining a safe and healthy working environment for every employee and contractor to achieve our goal of Zero Harm, which is about everyone returning home safely every day. The group recorded zero fatalities in F2026 (F2025: three). This is a significant milestone and it is important to acknowledge the collective effort and commitment of putting safety first across all our operations. We remain steadfastly committed to zero harm, a goal that demands constant vigilance and improvement.

Safety programmes at the operations identify workplace hazards and risks using baseline assessments, supported by continuous hazard identification and risk assessments. Appropriate controls mitigate risk and prevent harm, with continuous learnings from high-potential incidents shared across the group to improve systems and overall performance.

Several operations achieved notable safety milestones, including Khumani Mine (seven million fatality-free shifts over 11 years), Two Rivers Mine (three million fatality-free shifts), Modikwa Mine (two million fatality-free shifts) and Black Rock Mine (one million fatality-free shifts).

Lost-time injuries decreased to 62 in F2026 (F2025: 72) and the lost-time injury frequency rate (LTIFR) improved by 9% to 0.29 per 200 000 man-hours (F2025: 0.31). Our total recordable injury frequency rate (TRIFR), however, regressed by 11% to 0.56 (F2025: 0.50). As part of our safety strategy, we continue to focus on leading indicators to enhance safety culture and compliance. These include stop notes, reporting near-misses, high-potential incidents and dangerous occurrences, learning from incidents and our visible felt leadership programme, and are supported by ongoing operation-specific safety campaigns to improve performance. We discuss our safety performance in detail from page 67.

Health and wellness

ARM's integrated wellness management programme identifies and manages health risks and chronic conditions that may affect wellness and quality of life to support our people. Comprehensive risk-based mandatory medical surveillance programmes at each operation identify and monitor health risks relevant to each workplace and occupation.

CHIEF EXECUTIVE OFFICER'S STATEMENT CONTINUED

Hearing conservation remains a key focus of the occupational health surveillance and management programmes, with regular hearing tests conducted on all employees and contractors, and a comprehensive hearing-conservation programme in place (see page 76). In F2026, 20 cases of noise-induced hearing loss (NIHL) were submitted for compensation (F2025: 26). The cases have been reported to the Department of Mineral and Petroleum Resources (DMPR) and submitted to Rand Mutual Assurance for possible compensation. To further support hearing-conservation, the operations have implemented noise-reduction initiatives, including providing customised hearing-protection devices (HPDs) to noise-exposed employees and ensuring all machinery operates below the milestone noise level of 104 A-weighted decibels (dB). Our buy and maintain quiet policy ensures that new equipment operates below this milestone level.

Our health and wellness programme supports the national agenda to address TB, HIV and Aids, and includes initiatives to strengthen the implementation of provincial strategies in local communities (see page 80). Operations also have programmes to promote mental health, manage fatigue and support employees and contractors affected by non-communicable diseases including diabetes, hypertension and obesity.

Developing our people

ARM's employee value proposition aims to position the company as an employer of choice to ensure we attract, develop and retain the mission critical skills we need to achieve our goals. The human capital strategy fosters a high-performance, entrepreneurial and innovative culture that creates growth opportunities to empower employees to reach their full potential and develop fulfilling careers. Our approach to human capital management promotes diversity, equity, inclusion and belonging, fair labour practices and freedom of association.

We provide jobs for over 20 000 employees and contractors. Representation of historically disadvantaged people, persons with disability and women continues to improve in most categories (pages 94 and 95), in line with our aspiration to exceed statutory transformation targets where possible.

We make a substantial investment in learning and development programmes to build the skills to support current operational needs and future business requirements. These include learning, leadership development and youth talent programmes to build a sustainable pipeline of future leaders and technical specialists. In F2026, the group invested R379 million in skills development (F2025: R446 million), representing 8.2% of payroll compared to the mining charter target of 5%. The decrease in spend reflects the closure of Cato Ridge Works and Beeshoek Mine's move to care and maintenance.

Managing portfolio change

The closure of Cato Ridge Works, placing Beeshoek Mine on care and maintenance and the section 189 process at Bokoni Mine affected over 1 300 people. These processes focused on identifying redeployment opportunities where possible and included extensive consultation with labour and unions as required by the Labour Relations Act to ensure workers' rights were respected. Affected workers were supported through a range of programmes to enhance employability and resilience during the transition period.

Supporting local communities

Local communities are important stakeholders in our business and we value our positive relationships with them. In F2026, ARM invested R109 million (F2025: R116 million) in local economic development projects and corporate social investment initiatives in local communities (page 100). Areas of focus included community infrastructure, water and sanitation, education and skills development.

Mitigating negative environmental impacts

Climate change and water considerations are integrated into ARM's business strategy, reflecting our commitment to managing related risks and opportunities to support long-term value creation and strengthen resilience. Systems measure, verify and report water use and carbon emissions across our operations and identify cost-effective ways to reduce impacts.

Energy is a significant input cost for our operations and projects, and purchased electricity comprises 79% of group scope 1 and 2 emissions (F2025: 78%). Renewable energy offers numerous benefits, including reduced carbon emissions, improved energy security and lower costs.

ARM made meaningful progress on its renewable energy ambitions during the year, with construction of the 100MW solar plant now complete. The long-term power purchase agreement is expected to deliver an estimated 30% reduction in ARM Platinum's carbon dioxide emissions and total savings of approximately 4.8MtCO_2e over its 20-year term. Our PGM operations began receiving up to 50MW of renewable power in December 2025, with the full 100MW export capacity

CHIEF EXECUTIVE OFFICER'S STATEMENT CONTINUED

expected once grid upgrades are completed in the first quarter of F2027. ARM Platinum consumed 84.5GWh of solar electricity in F2026, around 8% of group electricity consumption.

ARM Ferrous completed the adjudication process for a potential power-purchase agreement with an independent power producer, but deferred a short-term agreement as the required capacity was not immediately available. A long-term decision is expected by the end of December 2026.

Group scope 1 and 2 emissions decreased by 33% to 1.06MtCO_2e (F2025: 1.57MtCO_2e), mainly due to reduced activities at Beeshoek Mine, Bokoni Mine and Cato Ridge Works as well as the adoption of renewable energy at ARM Platinum operations. Scope 1 emissions decreased by 36% to 221 280tCO_2e and scope 2 by 31% to 838 011tCO_2e. Total energy consumption decreased by 17% to 6 096 244GJ (F2025: 7 331 773GJ), electricity consumption by 23% to 1 009GWh (F2025: 1 314GWh) and diesel use by 5% to 69.2 million litres (F2025: 72.7 million litres).

New emission-reduction initiatives implemented during the year saved an estimated 76 631tCO_2e (F2025: 13 067tCO_2e). These include LED replacement, compressed-air management at Bokoni and Modikwa mines, variable-speed-drive upgrades to ventilation fans at Black Rock Mine and vehicle-idling controls at Khumani Mine.

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.

In F2024, we set qualitative scope 3 targets with a commitment to set quantitative targets by F2027, informed by the ICMM's scope 3 target-setting guidance. In F2026, we applied that guidance to a full review of our scope 3 inventory, which confirmed seven material categories.

Reported scope 3 emissions decreased by 22% to 47.3MtCO_2e compared to F2025, driven mainly by lower manganese ore, iron ore and ferromanganese sales volumes. The processing of sold products – largely the carbon-intensive iron and steel value chain – remains 84% of the total and illustrates the quantum of our value-chain footprint outside our direct control.

All operations have context-based water targets that include quantitative and qualitative targets and commitments relevant to the multidimensional risks specific to each operation. At the end of the year, 96% of these targets were met or on track (F2025: 81%).

Total water withdrawal, including other managed water, decreased by 11% in F2026, mainly reflecting lower activity at Beeshoek Mine, Bokoni Mine and Cato Ridge Works. Operational withdrawal fell 21% in the ferrous division and 5% in the platinum division.

Water supply to Khumani Mine was consistent in F2026, with no disruptions due to water shortages, supported by steady supply from the Vaal Gamagara water supply scheme, increased rainfall and supplementary process water secured from neighbouring mines. Approval of the mine's water-use licence during the year allows groundwater augmentation when the Vaal Central system is down. Continued pipe failures within that scheme nonetheless highlight the need for the phase 2 refurbishment, where design work is expected to be complete by June 2027.

High rainfall, rather than scarcity, was the dominant water risk this year, affecting Khumani, Bokoni and Nkomati mines as well as Machadodorp Works. We are responding with storage, drainage and treatment capacity.

We are conducting our second climate-scenario analysis, which will inform future risk assessments, resilience planning and capital allocation.

Safe and stable operation of the six active and seven dormant TSFs at ARM operations is a priority, both at operational and corporate levels (page 62). Management of these facilities aligns with South African compliance requirements as well as global good-practice standards, including GISTM. Annual reviews by the Independent Tailings Review Board assess the safety and stability of the TSFs in terms of design, construction, operation, monitoring, management and governance, and performance against the design criteria. Our report on conformance to GISTM, available at **www.arm.co.za**, confirms that effective risk management processes and systems are in place to identify and mitigate any risk to people and the environment.

CHIEF EXECUTIVE OFFICER'S STATEMENT CONTINUED

Measuring and benchmarking our ESG performance

As an ICMM member, ARM aligns its approach to responsible mining with the ICMM's principles and performance expectations. We also consider many other statutory and voluntary frameworks relevant to our activities (page 6). ARM's ESG practices were again recognised by our inclusion in the FTSE/JSE Responsible Investment Top 30 Index and the FTSE4Good Index Series. ARM's score was unchanged at 4.5 in the latest FTSE4Good evaluation, significantly outperforming the average score for the basic materials industry and general mining subsector.

We started implementing an automated sustainability data management system in F2024. The system gathers and automatically consolidates data from operations, performs the required calculations and reports the outputs. This has improved reporting of and accountability for sustainability data across the group.

ESG performance and progress are monitored against measurable targets and timeframes, and our management systems align with local and international good practice to manage and mitigate potential negative impact from our operations.

ESG-related performance criteria, including safety, transformation and climate-change indicators, are included in our long-term incentive plans to align management and stakeholder interests (see page 166). Cash bonuses in our short-term incentives for senior executives include a safety modifier, with a further downward adjustment in the case of fatalities.

ARM participated in the 2025/2026 Extractive Industries Transparency Initiative company assessment as part of its initiatives to facilitate good governance of oil, gas and mineral resources.

Looking ahead

ARM continues to make progress in monitoring, reporting, managing and mitigating potential ESG risks and opportunities. Specific priorities for F2027 for our material ESG impacts are detailed in each section of this report. In the year ahead, we will continue to embed ESG in our business by partnering with our communities and other stakeholders to ensure we operate our portfolio of assets safely, responsibly and efficiently.

PHILLIP TOBIAS
Chief executive officer
19 October 2026



Khumani Mine

OUR SUSTAINABLE DEVELOPMENT MODEL

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

ESG GOVERNANCE

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

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

ESG RISKS

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

The risk department reports on risk-related matters, which include ESG matters, under the oversight of the finance director.

ESG IMPLEMENTATION AND REPORTING

The ARM executive: sustainable development reporting to the CEO operates with oversight from the social and ethics committee. She develops, implements and reviews sustainability policies, standards, strategies and targets to ensure these align with the board's commitment to responsible corporate citizenship. She attends board meetings to respond to any sustainability-related matters raised by the board. The human resources, social and compliance teams also ensure ESG is implemented in their areas of responsibility.

ASSESSMENT AND MONITORING

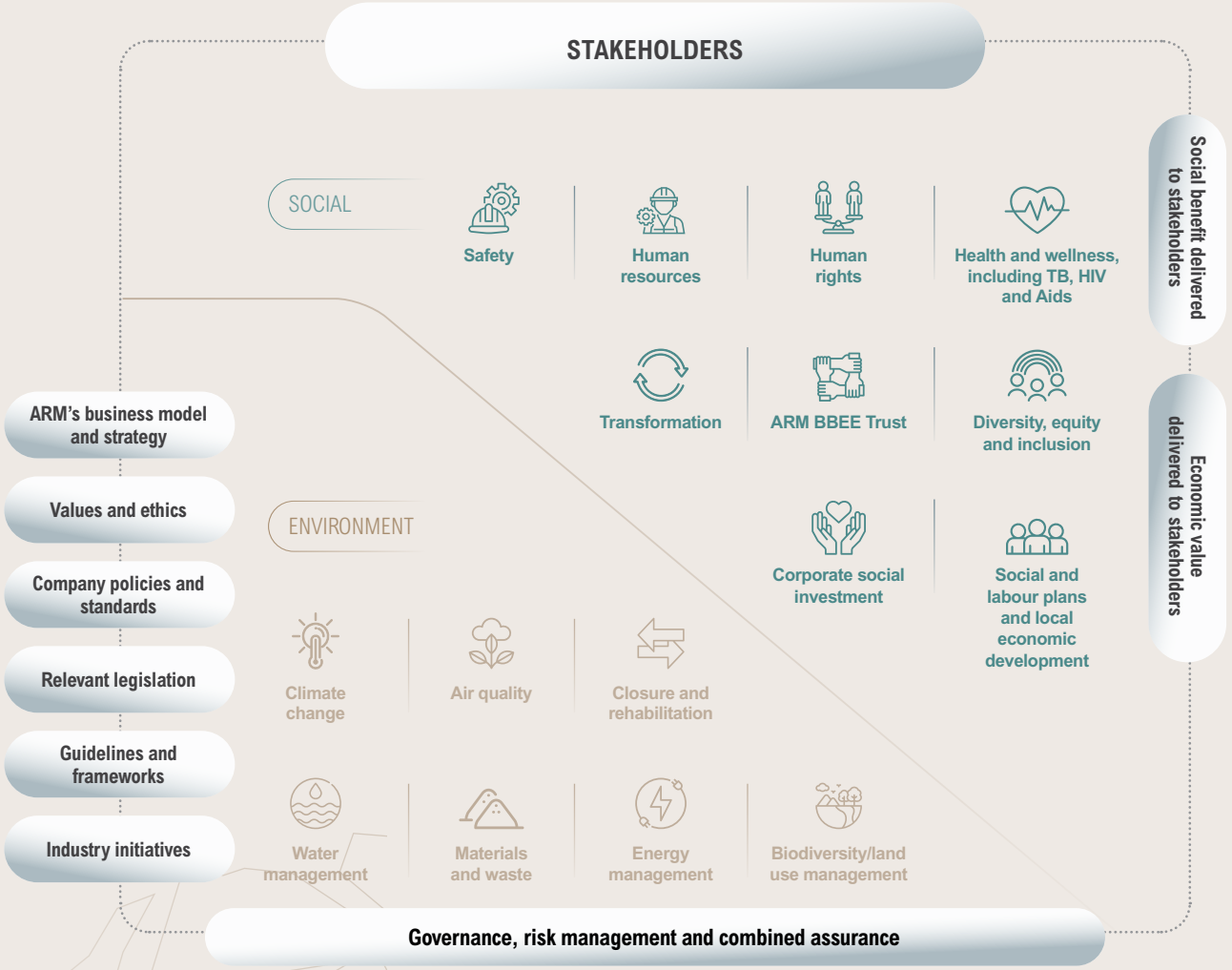
We assess the effectiveness of our approach to sustainable development through KPIs and related matters that are regularly monitored at operational, divisional, executive and board levels. We also monitor related information from engagements with our key stakeholders. The combined assurance model (see page 136) provides a sound basis for evaluating the appropriateness and reliability of ARM's sustainability processes, controls and information.



Nkomati Mine

OUR SUSTAINABLE DEVELOPMENT MODEL CONTINUED

ARM's sustainable development model shows how we create value responsibly, including the inputs that shape our approach and the ESG aspects we consider.



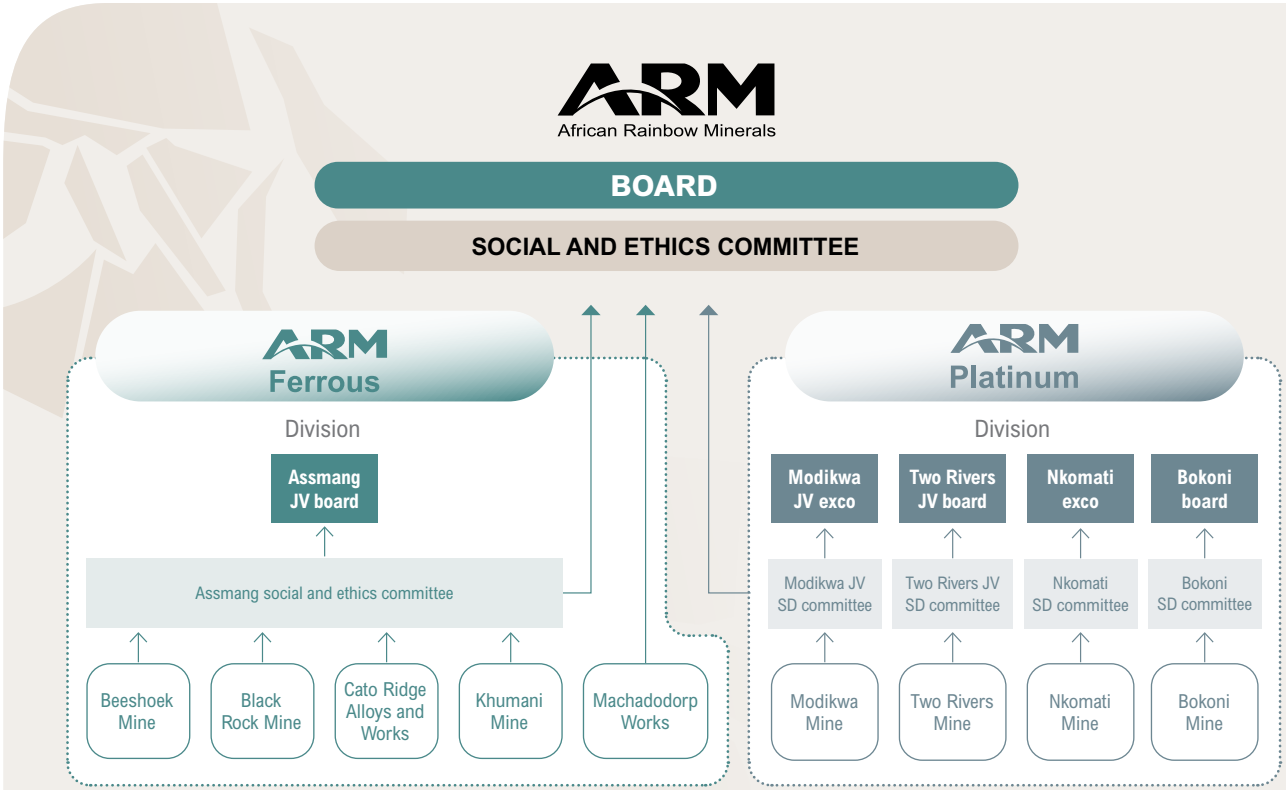
OUR SUSTAINABLE DEVELOPMENT MODEL CONTINUED

Divisional and operational governance frameworks

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

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

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



JV = joint venture.



Bokoni Mine

SUSTAINABILITY PERFORMANCE IN F2026

Performance indicator as at 30 June	Assured	F2026	F2025	F2024	F2023	F2022
Economic and related core baseline indicators (segmental)						
Sales (R million)		**31 820**	31 181	21 270	34 841	38 208
Taxes (R million)		**2 325**	1 798	1 608	3 469	4 817
Headline earnings (R million)		**3 201**	2 695	5 080	8 983	11 338
EBITDA (R million)		**4 145**	411	1 049	5 829	17 839
Number of environmental administrative penalties/fines		**0**	0	1	0	0
Employee indicators (100% basis)						
Total number of ARM employees and contractors[1]		**20 282**	21 727	23 369	22 931	21 610
– Employees (permanent)		**12 119**	13 024	13 670	13 477	12 707
– Contractors (mainly for capital projects)		**8 163**	8 703	9 699	9 454	8 903
Employee turnover (excluding contractors) (%)		**13.1**	9.8	7.4	6.5	5.2
Investment in employee training and development						
– Total expenditure (R million)		**379**	446	399	371	198
– % of payroll		**8.2**	9.3	8.8	9.3	7.1
Employment equity (% previously disadvantaged groups per category)						
– Top management		**73**	73	73	75	67
– Senior management		**73**	72	70	66	64
– Professionally qualified		**79**	79	78	76	73
– Technically qualified		**88**	87	86	84	82
Safety and health						
– Total work-related fatalities	✓	**0**	3	1	1	2
– Fatality frequency rate (FFR)[2]	✓	**0.00**	0.013	0.004	0.005	0.010
– Lost-time injury frequency rate (LTIFR)[2]	✓	**0.29**	0.31	0.22	0.27	0.31
– Total recordable injury frequency rate (TRIFR)[2]	✓	**0.56**	0.50	0.50	0.62	0.70
– Reportable/serious accidents		**46**	62	43	44	42
– Total number of cases of noise-induced hearing loss (NIHL) submitted for compensation	✓	**20**	26	23	15	13
– Total number of other occupational diseases submitted for compensation	✓	**4**	5	1	0	0
– Total number of new pulmonary tuberculosis (PTB) cases – calendar 2025[3]	✓	**26**	33	19	21	18
– Employees and contractors receiving antiretroviral treatment at ARM operations		**1 536**	1 265	1 320	1 239	1 398
Number of lost man-days due to industrial action		**0**	0	0	0	0

Performance indicator as at 30 June	Assured	F2026	F2025	F2024	F2023	F2022
Environmental indicators						
Total volume of water withdrawal (m^3)	✓	**21 667 662**	24 447 071	24 503 219	21 274 743	17 393 796
– Total operational water withdrawal (m^3) (municipal, surface and groundwater)		**21 223 131**	24 052 699	23 253 064	18 291 911	16 803 679
– Other managed water/diversions (m^3)		**444 531**	394 372	1 250 155	2 982 832	590 117
Water output (m^3)		**1 853 426**	3 729 059	2 508 616	733 063	242 836
Total energy used (GJ)	✓	**6 096 244**	7 331 773	7 400 278	7 693 348	7 577 456
Energy use						
– Electricity (MWh)	✓	**1 009 495**	1 313 833	1 330 731	1 331 182	1 380 623
– Diesel (000 litres)	✓	**69 227**	72 693	78 433	79 213	71 241
Emissions						
Carbon emissions (equivalent tonnes CO_2) (100%)						
– Scopes 1 and 2	✓	**1 059 291**	1 570 795	1 695 526	1 804 578	1 879 449
– Scope 3[4]	✓	**47 279 192**	59 673 597	55 690 667	59 402 936	*
Direct emissions[5]						
– NOx (tonnes)		**0**	359	391	374	366
– SOx (tonnes)		**0**	221	234	249	257
– Particulate matter (tonnes)		**0**	288	311	213	276
Corporate social responsibility						
Total CSI and LED spend (R million)	✓	**108.8**	115.7	189.0	123.9	150.4
– CSI (R million)		**52.5**	26.3	53.1	41.4	34.6
– LED (R million)		**56.3**	89.4	135.9	82.5	115.8
ARM BBEE Trust[6] (R million) (projects)		**18.0**	23.0	23.2	33.1	19.8
Governance indicators						
ARM's King V disclosure framework[7]	✓	**Y**	Y	Y	Y	Y
Board diversity						
– Diversity (black) (%)		**54**	53	60	56	56
– Gender (female) (%)		**23**	27	20	22	25
– Independent non-executive directors (%)		**77**	80	80	67	63

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

[1] Total number of ARM employees and contractors as at 30 June 2026.

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

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

[4] Calculation based on available data.

[5] Cato Ridge ceased operation and stack emissions monitoring in F2025.

[6] Reported for the 12 months from March 2025 to February 2026.

[7] King IV application register from F2022 to F2025.

✓ Limited assurance provided by Deloitte & Touche in F2026.

** Not reported.*

GOVERNANCE OVERVIEW

Our approach

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

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

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

King V and governance

King V became effective for South African companies on 1 January 2026 for financial years commencing on or after that date. As ARM's F2026 financial year commenced on 1 July 2025, King V will formally apply to the company from F2027. ARM incorporated and applied relevant King V principles in F2026 as part of its transition towards mandatory application.

ARM is confident that these practices support good governance outcomes, including an ethical culture, performance and value creation, conformance and effective control, and stakeholder legitimacy.

Deloitte & Touche provided limited assurance over ARM's description of our application of the 13 principles, prepared in accordance with King V.

KING The King V disclosure framework is available on **www.arm.co.za**.

The independent limited assurance report begins on page 190.

Donations to political parties

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

Ethics

Code of conduct

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

Conflict of interests

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

Disclosure

The code includes a policy on communications that encourages complete, accurate and timely communication with the public. In F2026, the chief executive officer, finance director, executive: investor relations and new business development, and group company secretary and governance officer oversaw compliance with disclosure under the JSE Listings Requirements.

Dignity and respect

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

Safety, health and environment

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

GOVERNANCE OVERVIEW CONTINUED

Governance framework

SHAREHOLDERS AND OTHER STAKEHOLDERS

BOARD OF DIRECTORS

Determines the company's purpose and values, considers and approves the long-term strategy and vision for ARM, and provides strategic direction and leadership aligned with ARM's value system to ensure its sustainability.

Group company secretary and governance officer

STRATEGIC

AUDIT AND RISK COMMITTEE	INVESTMENT COMMITTEE	NOMINATION COMMITTEE	NON-EXECUTIVE DIRECTORS' COMMITTEE	REMUNERATION COMMITTEE	SOCIAL AND ETHICS COMMITTEE	TECHNICAL COMMITTEE
Oversight of integrated annual report and financial reporting, internal controls and risk management; monitors maintenance and safeguarding of assets and financial sustainability of the company.	Considers potential projects, investments, acquisitions, disposals, disinvestments, care and maintenance, and closures by ARM.	Ensures the board is appropriately structured to execute its functions effectively.	Considers sensitive issues that may not expediently be discussed at board meetings and gives non-executive directors the opportunity to debate issues at length and formulate their views before taking them to board meetings.	Monitors the company's remuneration policies and ensures it has the optimal remuneration strategy to attract, retain and motivate employees and non-executive directors.	Monitors and reviews safety, health and environmental activities, social and economic development, measures to combat fraud and corruption, labour practices and approach to transformation.	Considers changing technical environment on ARM's projects and operations; considers technical aspects of, inter alia, projects, investments, acquisitions, disposals, care and maintenance, and closures.

EXECUTIVE MANAGEMENT

Executive leadership committee: Assists the CEO with implementing management policies and considers other operational matters

TACTICAL

MANAGEMENT RISK AND COMPLIANCE COMMITTEE	EMPLOYMENT EQUITY AND SKILLS DEVELOPMENT COMMITTEE	TECHNOLOGY AND INFORMATION COMMITTEE	TREASURY COMMITTEE	TAX FORUM
Assists audit and risk and social and ethics committees in monitoring implementation of ERM policy and annual plan, and with identifying strategic and operational risks and opportunities.	Ensures ARM attracts and develops human capital to enable and support the company's strategy.	Ensures effective management of information technology and integrity of financial and other information by supporting the company to cost-effectively achieve its objectives.	Ensures the effective management of ARM's financial capital.	The forum collaborates with the business to provide advice and guidance, consider all tax matters, queries and industry developments, and to ensure tax compliance.

DIVISIONAL/OPERATIONAL

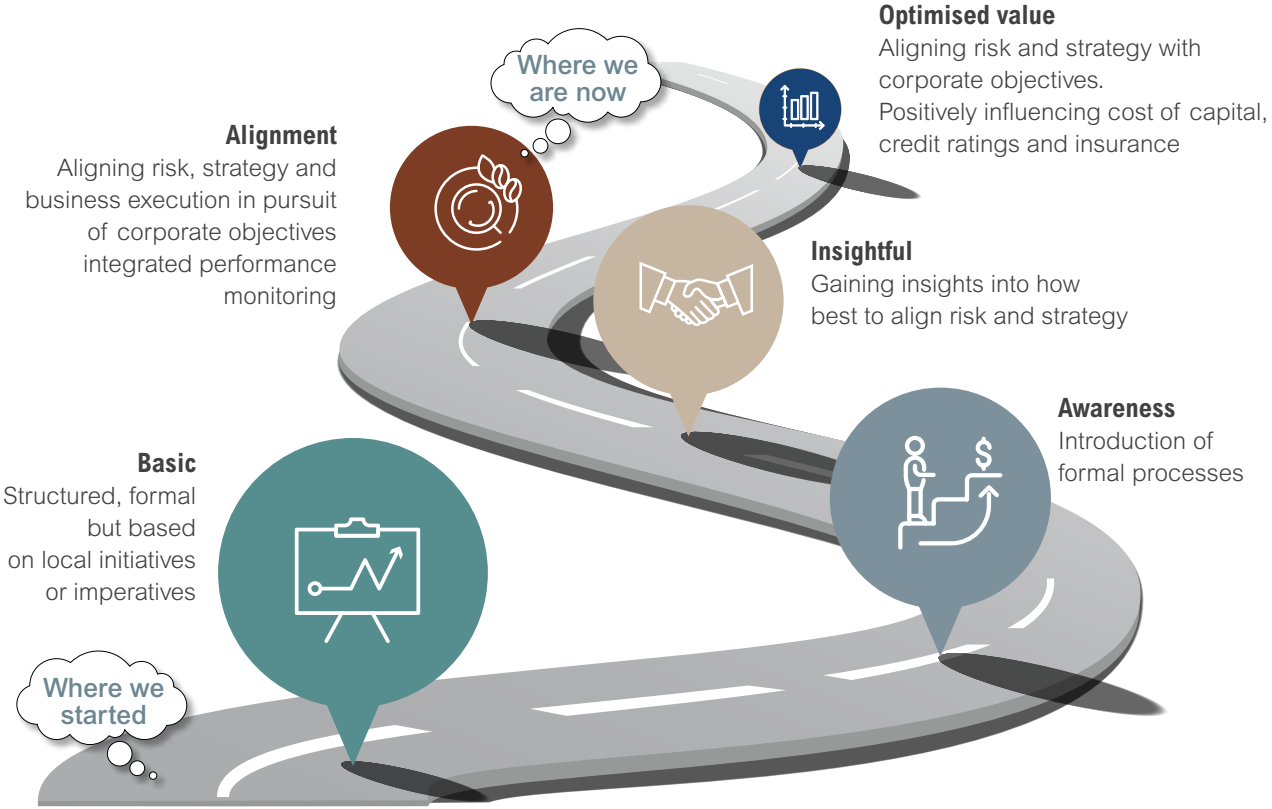
Departmental, regional, specialist, operational and project committees and forums

ENTERPRISE RISK MANAGEMENT (ERM)

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

ARM's evolving risk management strategy will enable the achievement of a mature risk-intelligent and optimised value organisation by 2026.

Road map to maturing risk management in ARM



As we develop an optimised ERM value proposition, we continue to focus on integrating the constituent parts of the risk department's strategic drive to integrate leadership effectiveness, strategy, risk management, asset management, resilience and assurance. By sustaining these processes, ARM continues to strive at being better than its peers in achieving greater levels of risk management maturity. Equally, we continue to strive towards an integrated risk management and sustainability strategy to achieve benefits and efficiencies in the way we approach and manage ERM and ESG matters that are addressed by our sustainable development unit.

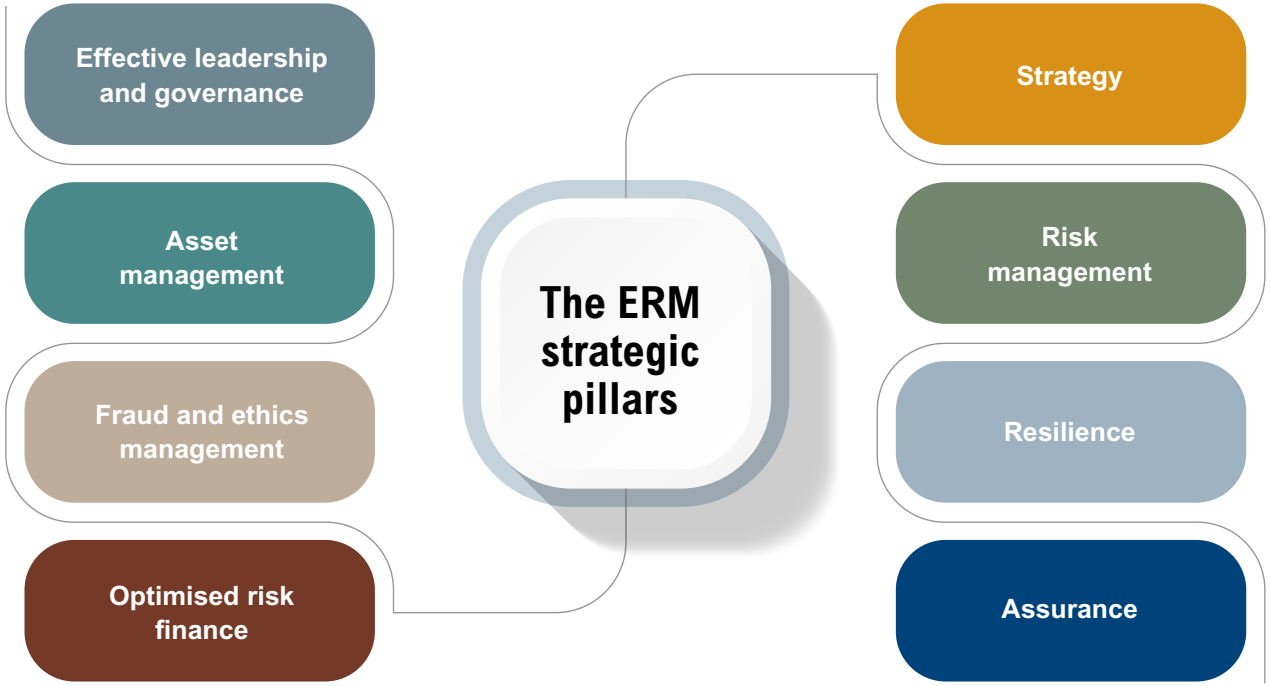
ENTERPRISE RISK MANAGEMENT (ERM) CONTINUED

The ERM process in ARM is timed to align with our assurance and corporate governance requirements. However, risk management takes place continuously through all phases of the business and with every major change in the business and operations. All risk activities are timed to facilitate risk input into the ARM strategic planning process, in line with our commitment in our ERM policy.

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

COMMITTEE	ATTENDANCE	REPORTING
ARM level		
Board	●	●
Audit and risk	●	●
Social and ethics	●	●
Management risk and compliance	●	●
Technology and information	●	●
Divisional level		
Social and ethics or sustainable development	●	●
Audit and risk	●	●

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



ENTERPRISE RISK MANAGEMENT (ERM) CONTINUED

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

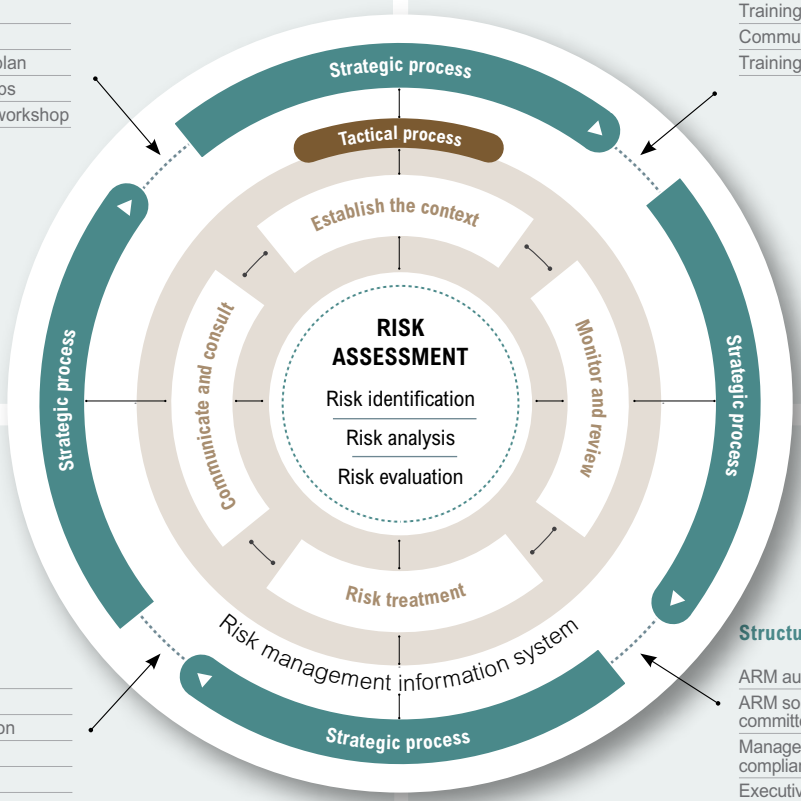
The ARM ERM framework

Commitment and mandate

- Policy
- Standards
- ERM plan
- Combined assurance plan
- Quarterly risk workshops
- Annual corporate risk workshop

Communicate and train

- Stakeholder analysis
- Training needs analysis
- Communication strategy
- Training strategy



Review and improve

- Control assurance
- ERM plan progress
- ERM maturity evaluation
- Performance criteria
- Benchmarking

Structure and accountability

- ARM audit and risk committee
- ARM social and ethics committee
- Management risk and compliance committee
- Executive: risk
- Risk and control owners
- Joint venture audit and sustainable development or social and ethics committees

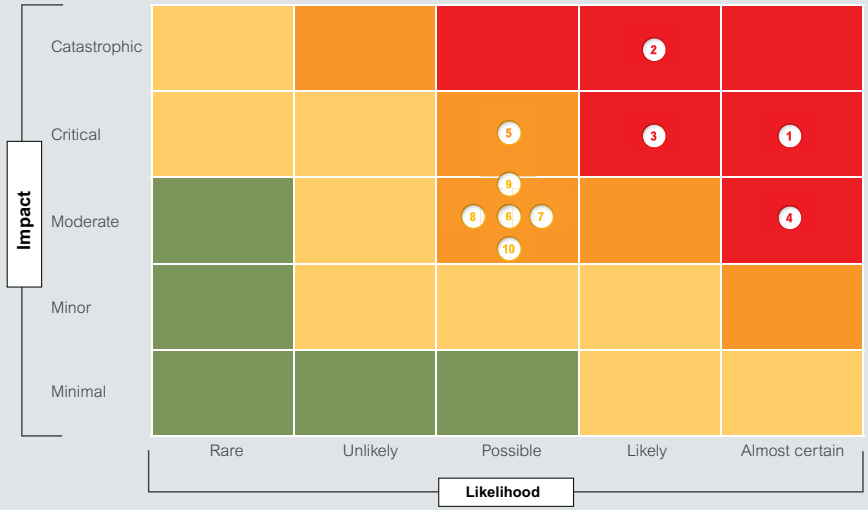


Goedgevonden Mine

ENTERPRISE RISK MANAGEMENT (ERM) CONTINUED

Residual risk dashboard

Our top 10 risk profile as at end June 2026.



Current notable policies and frameworks that govern how we manage risk, resilience, assurance and asset management include:

- ERM policy
- Business continuity management (BCM)
- Risk appetite and tolerance standard
- Capital allocation framework
- Whistleblower policy
- Combined assurance
- ERM framework
- ERM standard.

Emerging risk	Our response
Our emerging risk as at end of June 2026 ➤ Organised illegal mining activities pose potential safety, security, operational and community risks at ARM's Eastern Limb operations.	➤ Strengthen partnerships with law enforcement and security stakeholders. ➤ Support coordinated industry and government responses to illegal mining. ➤ Enhance security controls, legal action and risk monitoring at our operations.

	Risk	Our response
1	**Continuing volatility in commodity prices (potential up/downside)**	➤ Diversified portfolio of commodities ➤ Ongoing cost-containment ➤ Enhancing productivity ➤ Efficient allocation of capital.
2	**Under-performance of Transnet (rail and ports) due to poor state of infrastructure**	➤ Weekly engagement with Transnet by dedicated executives, and industry forums via MCSA and DMPR ➤ Scenario and contingency planning around Transnet underperformance.
3	**Delay in projects execution, inefficient capital allocation and unrealised value**	➤ Scenario planning ➤ Ongoing engagement with key stakeholders ➤ Dedicated project management resources ➤ Effective project governance structures.
4	**Cybersecurity, data integration and digital transformation**	➤ Optimise, reinforce and enhance cybersecurity resilience ➤ Maximise value of digital investments through continuous improvement and expansion to all operations.
5	**Geopolitical instabilities leading to increased production unit costs**	➤ Ongoing cost containment ➤ Enhancing productivity ➤ Efficient allocation of capital.
6	**Increased opportunity for commodity diversification (opportunity risk)**	➤ Strategic investments in Surge Copper Corp. and Harmony ➤ Growth within the current commodity portfolio.
7	**Sustaining improved safety performance**	➤ Entrench all initiatives focused on zero harm ➤ Continuous enhancement of safety management programmes in place.
8	**Restructuring operations and ineffective succession planning impacting workforce**	➤ Identifying redeployment opportunities after extensive consultation with labour and unions ➤ Multiple programmes to enhance employability and resilience in transition period.
9	**Increased ESG compliance and reporting requirements**	➤ Embedding global best reporting practices ➤ Automated sustainability data management system.
10	**Unreliable water supply and delayed pipeline upgrade project in Northern Cape**	➤ Ongoing engagements with Vaal Central Water Board (VCWB) ➤ On-site storage facilities ➤ Recovery and recycling of stormwater and process water.

STAKEHOLDER ENGAGEMENT

ARM is fully committed to mutually beneficial relationships with all our stakeholders. We identify our key stakeholders based on the influence they have on ARM and the impact our activities have on them. Regular engagement and positive relationships with our key stakeholders are essential to ARM's ability to create value and build a resilient and sustainable business.

The board retains responsibility for identifying stakeholders and developing appropriate strategies and has delegated to the social and ethics committee the oversight and monitoring of governance of stakeholder relationships. Our approach aims to ensure that engagements are inclusive and balance the needs, interests and expectations of material stakeholders in the best interests of the company over time. Stakeholder and community engagement are agenda items at operational, divisional and board meetings.

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

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

Engagement outcomes in F2026

There were no significant disruptions to operations due to stakeholder dissatisfaction in F2026. Outcomes from notable engagements during the year include:

Managing the impacts of portfolio change

Section 189 processes at Beeshoek and Bokoni mines as well as Cato Ridge Works required sustained internal and external communication with affected employees and their representative trade unions. The operations offered voluntary separation and early retirement packages, and structured efforts were made to redeploy affected employees to other operations. Support for affected employees included programmes focused on skills development, psychological support, financial coaching and portable skills training to enhance employability and resilience during the transition period.

Logistics reform with Transnet

Sustained engagement with Transnet through two industry vehicles, the Ore Users Forum (OUF) and the Manganese Producers Consortium (MPC) delivered incremental gains in export logistics during F2026. Assmang is a shareholder in the OUF alongside three other South African iron ore producers. The forum is working with Transnet and industry peers to reform, stabilise and improve the ore export corridor to Saldanha. Export rail performance and shipping and sales volumes improved by 1% for the year.

The MPC represents four major producers accounting for more than 60% of South Africa's manganese exports. The consortium provides a unified industry voice to drive logistics reforms in South Africa's manganese rail and port sector, ensuring reliable transport and creating an operational and cost-competitive advantage for producers in South Africa. ARM Ferrous' manganese export rail performance remained relatively stable, improving by 1% in F2026.

Transnet will issue a request for qualification during the first quarter of F2027 for the design, build, construction and operation of the new Ngqura Manganese Export Terminal, together with associated Gqeberha manganese rail interventions, and the MPC intends to respond in order to qualify for the request for proposal.

Considerable unutilised production capacity remains at the ARM Ferrous operations, which positions ARM to convert further improvements in rail availability directly into export volumes.

Water security at Khumani Mine

ARM participates in the public-private collaboration on the refurbishment of the Vaal Gamagara Water Supply Scheme alongside the Department of Water and Sanitation, the Vaal Central Water Board and other industry users. ARM's involvement, supported by the Northern Cape Mines Leadership Forum and Assmang, has helped address pipeline failures and lift the system's pumping capacity to 67% of its design capacity. Consulting engineers appointed by the Vaal Gamagara Water User Association have since advanced Phase 2 to detailed engineering design, with the design phase and supporting specialist studies expected to be completed by the end of June 2027, and the funding model and market sounding are nearing completion. Khumani Mine drew water without interruption during F2026, supported by increased rainfall, scheme inflows and by the water transfer arrangement with the neighbouring Sishen Mine.

Securing an offtake route for Beeshoek stockpiles

Mining operations at Beeshoek Mine ceased in October 2025, with approximately 1.5 million tonnes

STAKEHOLDER ENGAGEMENT CONTINUED

of finished iron ore in stockpile. Engagement with ArcelorMittal South Africa produced an offtake agreement for 1.2 million tonnes of that stockpile, concluded in January 2026, with loading and sales commencing in February 2026. The agreement provides a route to realise value from the stockpile while longer-term strategic options for Beeshoek Mine are evaluated. By 30 June 2026, 402 000 tonnes had been sold under the agreement.

Responsible sourcing assessment by Boliden at Nkomati Mine

Engagement with Boliden Commercial AB, part of a Swedish mining and smelting group, on a nickel concentrate offtake route for Nkomati Mine included a responsible sourcing due diligence assessment of ARM, which Boliden completed successfully during the year. Concentrate sold under the agreement will be processed at Boliden's Harjavalta smelter in Finland, which is certified under the Nickel Mark and Copper Mark responsible production frameworks. Securing this route strengthened the business case for recommencing operations at Nkomati Mine and gives ARM access to a European market increasingly focused on responsibly sourced nickel.

Our stakeholders at a glance

STAKEHOLDER GROUP	ENGAGEMENT FREQUENCY	PRIMARY INTERESTS	PRIMARY RELATIONSHIP OWNERS
Shareholders, potential shareholders, analysts and other investors	Continuous	Financial and ESG performance, capital allocation, Bokoni, logistics, water security	Chairman CEO Finance director Executive: investor relations and new business development
Bankers and insurers	Ongoing, annual insurance renewal	Financial position, funding, insurance cover including cyber, SASRIA and TSF	Finance director
Joint-venture partners	Monthly executive, quarterly board	Operational and financial performance, governance	Chairman CEO Divisional chief executives
Employees and organised labour	Monthly shop steward meetings, continuous	Health and safety, section 189 processes, training, remuneration, transformation	Group executive: human resources Divisional chief executives
Communities, civil society and non-governmental organisations (NGOs)	Monthly/quarterly project meetings, open days	Socio-economic development, employment, environmental impacts, service delivery	Executive: corporate affairs Executive: sustainable development Group executive: human resources Senior management
Government and regulators	Ongoing, annual statutory submissions	SLP delivery, compliance, transformation, health and safety, government priorities	Group executive: legal Executive: compliance Executive: sustainable development Divisional chief executives
Industry associations	Regular committee participation	Sustainable development, best practice, legislation, coordinated industry response	Divisional chief executives Executive: sustainable development Senior management
Customers	Ongoing, annual contract negotiations	Product quality, delivery timing, sustainability issues	Divisional chief executives Senior management
Suppliers and local businesses	Ongoing, annual contract negotiations	Local economic development, payment terms, fair treatment, BEE certification, ethics	Divisional chief executives Senior management
Media	As required, results presentations	Topical issues, operational performance, Nkomati Mine, Bokoni Mine, Beeshoek Mine, Transnet	Executive: investor relations and new business development

STAKEHOLDER ENGAGEMENT CONTINUED

SHAREHOLDERS, POTENTIAL SHAREHOLDERS, ANALYSTS AND OTHER INVESTORS

WHY WE ENGAGE

We engage to maintain the confidence of existing shareholders, attract new investments and ensure the market has a timely, accurate and complete view of ARM's operating, financial and ESG performance.

HOW WE ENGAGE

- ARM's comprehensive investor relations programme, annual general meeting, condensed and interim results presentations, and at conferences
- Stock Exchange News Service (SENS) announcements
- Media releases
- ARM's website
- The IAR and accompanying suite of reports.

STAKEHOLDER INTERESTS

- Financial performance, including growth, capital allocation, dividends, and share-price performance
- ESG matters, including climate change
- Project execution risks, particularly related to the Bokoni Mine development in the context of the PGM market outlook
- Logistics challenges
- Above-inflation cost increases
- Security of water supply in the Northern Cape operations
- PGM market outlook
- Perceived discount in trading value
- Harmony.

RELATED RISKS

- Continuing volatility in commodity prices
- Under-performance of Transnet (Rail and Ports) due to poor state of infrastructure
- Delay in projects execution, inefficient capital allocation and unrealised value
- Geopolitical instabilities leading to increased production unit costs
- Increased ESG compliance and reporting requirements
- Unreliable water supply and delayed pipeline upgrade project in the Northern Cape.

RELATED OPPORTUNITIES

- Realising ARM's full value through share-price performance
- Increased opportunity for commodity diversification through the Bokoni 180ktpm development project and the Nkomati operational restart
- Considerable unutilised production capacity at ARM Ferrous, positioning ARM to convert further improvements in rail availability into export volumes
- Transparent and comprehensive ESG disclosure supporting investor confidence and improved ratings outcomes.

HOW ARM RESPONDS

- Strategic focus on operating assets efficiently and disciplined capital allocation
- Target value-accretive projects, and allocate and sequence capital responsibly to grow the business
- Timely, transparent, comprehensive and objective communication with the market
- The investor relations department communicates with institutional shareholders, potential investors, research analysts and the media, continually promoting open communication and transparency
- Management, the board and joint-venture partners are updated on the concerns and expectations of research analysts and institutional fund managers
- Summaries of decisions at shareholders' meetings are available on our website after every meeting
- Continued engagement with Transnet and the Department of Transport to implement sustainable solutions that are value accretive to all stakeholders
- Containing unit-cost escalations in line with inflation
- Long-term solution of refurbishing the Vaal Gamagara pipeline is being addressed as a priority between the appropriate government department and Northern Cape mines
- Transparent and comprehensive disclosures on ESG matters
- Engagements with shareholders on remuneration matters. See detailed responses in part I of the remuneration report
- ARM will continue to evaluate all options relating to its strategic investment in Harmony, with the objective of unlocking and creating value for ARM, its shareholders and stakeholders.

OUTLOOK

Continue transparent and comprehensive ESG disclosures, maintain the investor relations programme, and keep the market informed on the Bokoni development, nickel concentrate offtake route for Nkomati Mine, logistics engagements, unit-cost containment and progress on the Vaal Gamagara pipeline.

MATERIAL MATTERS

- Climate change
- Water security and stewardship
- Safety performance
- Standards of corporate governance
- Business ethics and transparency

MORE INFORMATION

IAR AFS Refer to financial review in IAR (pages 49 to 64) and annual financial statements.

STAKEHOLDER ENGAGEMENT CONTINUED

BANKERS AND INSURERS

WHY WE ENGAGE

We engage to secure and maintain access to funding and insurance on competitive terms, and to give providers of capital a clear view of ARM's financial position and risk profile.

HOW WE ENGAGE

- Ongoing meetings and general discussions
- Annual visits to international and local markets around insurance renewal.

STAKEHOLDER INTERESTS

- Financial position, including liquidity, solvency and funding
- Merger and acquisition opportunities
- Insurance cover and costs (with particular focus on cybersecurity, SASRIA and TSF cover).

HOW ARM RESPONDS

- Managing the company's financial position responsibly to enable ARM to pursue value-enhancing growth opportunities
- Comprehensive risk financing and transfer programme.

RELATED RISKS

- Continuing volatility in commodity prices
- Delay in projects execution, inefficient capital allocation and unrealised value
- Cybersecurity, data integration and digital transformation
- Geopolitical instabilities leading to increased production unit costs.

RELATED OPPORTUNITIES

- Robust net cash position of R10.2 billion and low gearing, providing a flexible platform to fund the Bokoni and Nkomati projects, supported by external debt funding to the extent required
- Merger and acquisition opportunities supported by a responsibly managed financial position.

OUTLOOK

Maintain the risk financing and transfer programme and continue annual insurance market engagement, with particular attention to cybersecurity, SASRIA and tailings cover.

MATERIAL MATTERS

- Responsible tailings management
- Cybersecurity and data privacy
- Standards of corporate governance

MORE INFORMATION

IAR Refer to financial review in IAR (pages 49 to 64).

Refer to risk management section (page 34).

STAKEHOLDER ENGAGEMENT CONTINUED

JOINT-VENTURE PARTNERS

WHY WE ENGAGE

Assmang is held through a joint venture with Assore and the ARM Platinum operations are held through joint ventures at mine level. We engage with these partners to make operational, financial and sustainability decisions at these operations.

HOW WE ENGAGE

- Continuous management interaction
- Monthly executive management and quarterly board meetings at group level
- Quarterly executive management and board meetings at operations
- Monthly steering committee meetings at operations.

STAKEHOLDER INTERESTS

- Operational strategy and performance
- Financial performance
- Governance
- Sustainable development, including environmental and social performance.

HOW ARM RESPONDS

- We hold ourselves to the highest ethical and governance standards in dealings with all stakeholders, including joint-venture partners
- Continuous and open engagement on operational, financial and ESG matters with joint-venture partners
- Executive committees and boards include representatives from joint-venture shareholders
- Management, the board and joint-venture partners are kept informed of the concerns and expectations of research analysts and institutional fund managers.

RELATED RISKS

- Continuing volatility in commodity prices
- Under-performance of Transnet (Rail and Ports) due to poor state of infrastructure
- Delay in projects execution, inefficient capital allocation and unrealised value
- Sustaining improved safety performance
- Restructuring operations and ineffective succession planning impacting workforce
- Increased ESG compliance and reporting requirements
- Unreliable water supply and delayed pipeline upgrade project in the Northern Cape.

RELATED OPPORTUNITIES

- Increased opportunity for commodity diversification across the joint-venture portfolio, including the Two Rivers Merensky project and Modikwa open-pit and Merensky mining
- Renewable power from the 100MW solar plant serving the ARM Platinum operations, expected to reduce ARM Platinum's carbon dioxide emissions by an estimated 30% and total savings of approximately 4.8MtCO_2e over the 20-year term.
- Aligning environmental and social performance standards across the two divisional structures.

OUTLOOK

Maintain executive and quarterly board engagement at group and operation levels, and continue aligning environmental and social performance standards across the two divisional structures.

MATERIAL MATTERS

- All material matters

MORE INFORMATION

IAR Refer to financial review (pages 49 to 64) and operational reviews (from page 65).

STAKEHOLDER ENGAGEMENT CONTINUED

EMPLOYEES AND ORGANISED LABOUR

WHY WE ENGAGE

Our employees and their representative unions are directly affected by every operational decision the group takes. We engage to keep them informed, to bargain in good faith and to understand and respond to concerns about safety, job security and conditions of employment.

HOW WE ENGAGE

- Regular performance reviews and feedback
- Employee surveys
- Information on the company intranet and website
- Monthly shop steward meetings, wage negotiations, and other meetings with unions, as required.

STAKEHOLDER INTERESTS

- Health and safety
- Safe working conditions
- Section 189 processes at some operations
- Training
- Remuneration
- Transformation.

HOW ARM RESPONDS

- The human capital strategy aims to make ARM an employer of choice
- Maintaining good relationships with unions
- Committed to fair treatment and remuneration of employees
- Skills development and career-planning programmes help employees to develop their full potential
- Recognition agreements with unions where required representation levels are reached
- Investing in building a talent pipeline.

RELATED RISKS

- Sustaining improved safety performance
- Restructuring operations and ineffective succession planning impacting workforce
- Continuing volatility in commodity prices
- Unreliable water supply and delayed pipeline upgrade project in the Northern Cape.

RELATED OPPORTUNITIES

- Creating employment through the Bokoni development project and the recommencement of operations at Nkomati Mine
- Investment in skills of the future and building a talent pipeline, supported by R379 million spent on skills development in F2026
- A 15% shareholding in ARM Bokoni Mine Consortium to be allocated to qualifying employees, local communities and black industrialists, who will each hold 5%.

OUTLOOK

Continue wage and shop steward engagement under existing recognition agreements, sustain skills development and talent pipeline investment, ensure safe working conditions, support health and wellness, and maintain support for employees affected by restructuring.

MATERIAL MATTERS

- Safety performance
- Employee and community health and wellness
- Employee engagement and labour relations
- Diversity, equity and inclusion
- Upskilling the workforce
- Talent management and skills retention.

MORE INFORMATION

Refer to the safety, occupational health and wellness, and human capital management sections (pages 67 to 97).

STAKEHOLDER ENGAGEMENT CONTINUED

COMMUNITIES, CIVIL SOCIETY AND NON-GOVERNMENTAL ORGANISATIONS

WHY WE ENGAGE

The operations' social licence to operate depends on strong relationships with the people who live around them. We engage to understand community needs and concerns, to shape social investment around them and to give communities a route to raise issues with us.

HOW WE ENGAGE

- Community open days
- Focused community discussions/meetings to understand specific concerns
- Social investment forums to discuss investment in host communities
- Future forum meetings
- Monthly/quarterly meetings to discuss progress on LED and CSI projects
- ARM Broad-Based Economic Empowerment Trust
- Consultations with interested and affected parties for changes or expansions to current operations in terms of the regulations of the National Environmental Management Act (NEMA) and other relevant legislation.

STAKEHOLDER INTERESTS

- Community needs, including socio-economic development, infrastructure development, employment, support and opportunities for local businesses
- Status of social projects, operational changes and expansions
- Environmental issues affecting communities
- Employment of local community members
- Service-delivery challenges
- Transformation.

HOW ARM RESPONDS

- We engage with communities at specialised discussions/meetings to understand their specific concerns and host community open days to share information and build relationships
- Social and labour plan (SLP) projects are scoped with host communities and municipalities, aligned to municipal integrated development plans, and progress is reported back to communities at project meetings
- Attendance registers and minutes of engagement meetings are kept
- We engage with interested and affected parties through stakeholder consultation when making changes or expanding our current operations as prescribed by NEMA and other relevant legislation

HOW ARM RESPONDS continued

- The ARM BBEE Trust invests in uplifting rural communities across South Africa by partnering with traditional and other community leaders
- Community outreach campaigns, awareness and screening to address health challenges including TB, HIV and Aids
- Participation in collaborative initiatives with industry bodies and peers to provide scale, improve delivery success, increase the impact of community investment programmes, and find solutions to socio-economic challenges in local communities.

RELATED RISKS

- Sustaining improved safety performance
- Unreliable water supply and delayed pipeline upgrade project in the Northern Cape
- Restructuring operations and ineffective succession planning impacting workforce
- Increased ESG compliance and reporting requirements.

RELATED OPPORTUNITIES

- Contributing to sustainable projects for the benefit of host communities
- Creating employment and supporting inclusive business opportunities in communities neighbouring our mines
- Enterprise and supplier development.

OUTLOOK

Continue community open days, LED and CSI progress engagements and NEMA consultations, and strengthen collaboration with industry peers to increase the scale and impact of community investment.

MATERIAL MATTERS

- Community relations
- Making a lasting contribution to communities
- Human rights
- Employee and community health and wellness
- Air quality
- Water security and stewardship.

MORE INFORMATION

Refer to our social impacts from page 98 and occupational health and wellness from page 73.

STAKEHOLDER ENGAGEMENT CONTINUED

GOVERNMENT AND REGULATORS

WHY WE ENGAGE

Government grants and renews the authorisations under which we operate and sets the policy framework we work within. We engage the relevant authorities throughout their approval processes, including for environmental authorisations and water use licences, for new projects and operational changes, and for the approval and amendment of our SLPs. We also engage to meet our wider regulatory obligations, to report against our SLP commitments and to contribute to policy development where our experience is relevant.

HOW WE ENGAGE

- Meetings with local and provincial government on LED projects, licences and compliance with relevant safety and environmental legislation
- Engagements with national government on matters of policy-making, as required
- Annual dtic audits for BEE verification
- Annual workplace skills plan submissions to the Mining Qualifications Authority (MQA)
- Representation on industry bodies that engage with government.

STAKEHOLDER INTERESTS

- Social investment
- Health and safety
- Environmental management
- Transformation
- Compliance with governing regulations
- Regular progress reports and updates
- Support for government priorities.

HOW ARM RESPONDS

- LED projects implemented in line with commitments under social and labour plans (SLPs)
- Compliance with relevant safety, health and environmental legislation
- Engaging with national government on policy matters and challenges, where required, such as operational challenges at Transnet
- Regular reports on progress with SLP projects
- The mines submit annual mining charter scorecard reports to the Department of Mineral and Petroleum Resources (DMPR)
- Participation in coordinated industry-level initiatives
- Direct support for employees, communities and government to address relevant needs, such as creating employment and ESD

HOW ARM RESPONDS continued

- Partnerships with regional departments of health to strengthen implementation of provincial strategies for TB, HIV and Aids, sexually transmitted infections, and chronic diseases (see page 81)
- Engaging with water-related stakeholders as part of our commitment to water stewardship, including the Department of Water and Sanitation, local, provincial and national authorities, water forums, and irrigation boards.

RELATED RISKS

- Under-performance of Transnet (Rail and Ports) due to poor state of infrastructure
- Geopolitical instabilities leading to increased production unit costs
- Sustaining improved safety performance
- Increased ESG compliance and reporting requirements
- Unreliable water supply and delayed pipeline upgrade project in the Northern Cape
- Restructuring operations and ineffective succession planning impacting workforce.

RELATED OPPORTUNITIES

- Strengthening partnerships with stakeholders and addressing water security and other infrastructure challenges, including the public-private collaboration on the Vaal Gamagara Water Supply Scheme refurbishment
- Alignment with South Africa's critical minerals and metals strategy, which classifies platinum, iron ore and manganese as high-criticality minerals
- Responsible and sustainable transition to a low-carbon economy.

OUTLOOK

Maintain SLP delivery reporting and mining charter submissions, continue policy engagement on carbon, water and logistics, and sustain provincial health department partnerships.

MATERIAL MATTERS

- Legal and regulatory compliance
- Safety performance
- Community relations
- Making a lasting contribution to communities
- Employee and community health and wellness
- Water security and stewardship
- Climate change.

MORE INFORMATION

Refer to our social impacts from page 98 and occupational health and wellness from page 73.

STAKEHOLDER ENGAGEMENT CONTINUED

INDUSTRY ASSOCIATIONS*

WHY WE ENGAGE

Industry bodies provide platforms to engage regulators collectively, to benchmark our practice against peers and to contribute to sector-wide responses on broader industry issues.

HOW WE ENGAGE

- Active participation in business and industry initiatives to enable collective engagement with regulators and stakeholders, promote benchmarking, and share good environmental practices.

STAKEHOLDER INTERESTS

- Sustainable development
- Labour issues
- Implementation of best practice
- Industry-specific issues
- Changes in legislation
- Coordinated response to industry-related matters.

HOW ARM RESPONDS

- Representation of executive and other roles in industry associations to engage and give input on related issues and communicate with industry and government stakeholders
- Coordinated industry-level and direct support for employees, communities and government.

RELATED RISKS

- Under-performance of Transnet (Rail and Ports) due to poor state of infrastructure
- Delay in projects execution, inefficient capital allocation and unrealised value
- Sustaining improved safety performance
- Increased ESG compliance and reporting requirements
- Unreliable water supply and delayed pipeline upgrade project in the Northern Cape.

RELATED OPPORTUNITIES

- Collective logistics reform through the Ore Users Forum and the Manganese Producers Consortium
- Strengthening partnerships with stakeholders to address water, energy and infrastructure constraints
- Benchmarking against peers and sharing good environmental practice through industry committees and working groups.

OUTLOOK

Continue participation in MCSA committees, ICMM working groups and the other associations listed, with a focus on collective responses to logistics, water and energy constraints.

MATERIAL MATTERS

- Legal and regulatory compliance
- Safety performance
- Climate change
- Water security and stewardship.

MORE INFORMATION

Refer to environment and social sections on pages 51 to 106.

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

STAKEHOLDER ENGAGEMENT CONTINUED

CUSTOMERS

WHY WE ENGAGE

Our customers convert our products into downstream value and increasingly ask us to evidence how those products were produced. We engage to meet contractual commitments on quality and delivery, and to respond to growing scrutiny of our sustainability performance.

HOW WE ENGAGE

- Ongoing interaction in the course of business
- Annual contractual negotiations
- Regular service-level agreement renewals.

STAKEHOLDER INTERESTS

- Product quality
- Timing of product delivery
- Sustainability issues.

HOW ARM RESPONDS

- Processes to ensure consistent product quality
- Contracts with logistics and freight service providers, including Transnet
- ARM follows global good practice in managing sustainability matters, and is committed to transparent and comprehensive reporting to stakeholders.

RELATED RISKS

- Under-performance of Transnet (Rail and Ports) due to poor state of infrastructure
- Continuing volatility in commodity prices
- Sustaining improved safety performance
- Increased ESG compliance and reporting requirements.

RELATED OPPORTUNITIES

- Access to a European market increasingly focused on responsibly sourced nickel, following Boliden's successful responsible sourcing due diligence assessment
- Improved delivery reliability as export rail performance recovers, supported by unutilised production capacity at ARM Ferrous.

OUTLOOK

Maintain product quality and delivery performance under existing contracts, and continue responding to customer sustainability information requests as scope 3 reporting and product-stewardship expectations develop.

MATERIAL MATTERS

- Climate change
- Business ethics and transparency.

STAKEHOLDER ENGAGEMENT CONTINUED

SUPPLIERS AND LOCAL BUSINESSES

WHY WE ENGAGE

We engage to secure reliable supply on fair terms and to grow the capacity of local businesses to serve us. Local suppliers are one of the most direct ways mining spend reaches host communities.

HOW WE ENGAGE

- Continual interactions in the course of business
- Annual contractual negotiations
- Regular service-level agreement renewals
- Scheduled meetings with local business.

STAKEHOLDER INTERESTS

- Local economic development
- Industry issues
- Fair payment terms
- Fair treatment
- Valid BEE certification
- Ethics
- Sustainability issues.

HOW ARM RESPONDS

- Support for local enterprise development through preferential procurement, LED and CSI initiatives
- Our payment terms align with industry standards
- We operate ethically and do not tolerate unfair discrimination
- ARM requires valid BEE certificates from suppliers to support transformation in our supply chain.

RELATED RISKS

- Under-performance of Transnet (Rail and Ports) due to poor state of infrastructure
- Geopolitical instabilities leading to increased production unit costs
- Sustaining improved safety performance
- Increased ESG compliance and reporting requirements
- Unreliable water supply and delayed pipeline upgrade project in the Northern Cape.

RELATED OPPORTUNITIES

- Supporting inclusive business opportunities in communities neighbouring our mines through enterprise and supplier development
- Unbundling larger contracts to broaden local supplier participation and increase preferential procurement from women and youth-owned businesses.

OUTLOOK

Continue ESD, maintain industry-standard payment terms and extend unbundling of larger contracts to broaden local supplier participation.

MATERIAL MATTERS

- Making a lasting contribution to communities
- Community relations
- Business ethics and transparency
- Human rights.

MORE INFORMATION

Refer to our social impacts from page 98.

STAKEHOLDER ENGAGEMENT CONTINUED

MEDIA

WHY WE ENGAGE

Media coverage shapes how ARM is understood by people we do not engage with directly. We engage to ensure reporting on the group is accurate and timely.

HOW WE ENGAGE

- One-on-one interviews
- Press releases
- SENS announcements
- Publications
- Media contact function on our website.

STAKEHOLDER INTERESTS

- Operational, financial and ESG performance raised in results presentations
- Plans for Bokoni and Nkomati mines
- Impact of Transnet operational challenges on ARM
- Closure of Cato Ridge Smelter
- Uncertain outlook at Beeshoek Mine.

HOW ARM RESPONDS

- The investor relations department communicates with the investment community and media, and facilitates access to information and management, where possible.

RELATED RISKS

- Sustaining improved safety performance
- Delay in projects execution, inefficient capital allocation and unrealised value
- Under-performance of Transnet (Rail and Ports) due to poor state of infrastructure
- Increased ESG compliance and reporting requirements
- Unreliable water supply and delayed pipeline upgrade project in the Northern Cape.

RELATED OPPORTUNITIES

- Proactive communication of the group's growth pipeline, including the Bokoni development project and the Nkomati restart
- Recognition of ARM's zero-fatality performance in F2026, the first fatality-free year since F2017.

OUTLOOK

Maintain proactive media engagement around results and material operational developments.

MATERIAL MATTERS

- All material matters, depending on what is topical.

Environment

51 How we manage natural resources
54 Climate change and energy
57 Water management
60 Waste management
62 Responsible management of tailings storage facilities (TSFs)
63 Air quality
64 Land use management and biodiversity
65 Rehabilitation and closure

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

ENVIRONMENT

How we manage natural resources

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

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

Environmental performance directly affects our cost base and our licence to operate. Energy and water are input costs and both are exposed to tariff and availability risk, carbon pricing and evolving regulations affect operating costs, while waste, air and water non-compliances carry directive and penalty costs. Closure and rehabilitation obligations represent a long-dated liability provided for on the balance sheet. As at 30 June 2026 the total estimated closure cost across the ferrous and platinum divisions on a 100% basis was R5 727 million.

Highlights and achievements

- Water reuse efficiency improved to 82% from 76%
- ARM received and used 304 337GJ of renewable energy
- Level-4 reportable incidents decreased from seven to two
- Context-based water target: 92% of the targets were met or on track, improving from 81% last year.

Lowlights and challenges

- 5% year-on-year reduction target of domestic waste to landfill was not achieved.

REPORTING CONTEXT

FTSE/Russell:
Biodiversity
Climate change
Pollution and resources
Water security

MATERIAL MATTERS

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

KEY RISKS

9. Increased ESG compliance and reporting requirements
10. Unreliable water supply and delayed pipeline upgrade project in Northern Cape

KPIs

	F2026	F2025	F2024
Scope 1 and 2 GHG emissions (tCO_2e)	**1 059 291**	1 570 795	1 695 526
Scope 3 GHG emissions (tCO_2e)	**47 279 192**	59 673 597	55 690 667
Energy consumption (GJ)	**6 096 244**	7 331 773	7 400 278
Renewable energy (GJ)	**304 337**	0	0
Operational water withdrawal (m^3)	**21 223 131**	24 052 699	23 253 064
Water-reuse efficiency	**82%**	76%	78%
Other managed water (m^3)	**444 531**	394 372	1 250 155
Hazardous waste disposed (t)	**3 326**	2 290	4 368
Recycled waste (t)	**5 337**	6 923	6 915

ENVIRONMENT CONTINUED

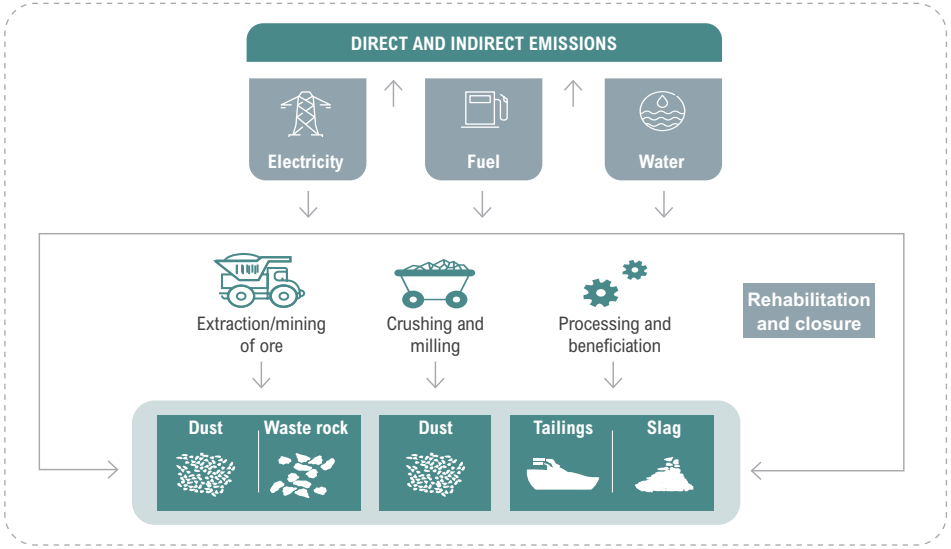
Governance

The board is accountable for sustainable development performance and has delegated oversight of environmental management to the social and ethics committee. The ARM executive: sustainable development is responsible for the development of environmental policies, standards and targets, with implementation coordinated by the corporate environmental manager and divisional SHEQ and environmental managers. Environmental performance metrics and trends are reviewed at SHEQ meetings, quarterly compliance meetings, operational and divisional sustainable development and social and ethics committee meetings, the ARM social and ethics committee and the board.

Operational and corporate environmental risks are reviewed and updated at quarterly risk workshops as part of the enterprise risk management processes and reported to the group-level management risk and compliance committee, the social and ethics committee and the audit and risk committee. Environmental and related risks, particularly for climate change and water, are being integrated into ERM processes (see page 34).

Ensuring responsible stewardship of natural resources

Principal environmental aspects



HOW WE MANAGE NATURAL RESOURCES

Policies, systems and systems monitoring

The ARM safety, health and environment (SHE) policy entrenches our commitment to conserving and protecting our environment from harm and degradation. The policy covers efficient use of energy and water, responsible TSF management, assessing and managing physical climate change and extreme weather risk, minimisation of waste and reducing pollution.

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

Our climate change policy sets the governance framework for managing climate risks and opportunities across the operations under our control, and aligns with the ICMM position statement and the goals of the 2015 Paris Agreement. It rests on three pillars: decarbonisation of our operations and value chain, resilience of our business, communities and value chain, and diversification of our product portfolio. Our water policy commitments are set out on page 57.

The environmental management systems (EMSs) at the operations align with ISO 14001:2015, the international standard on environmental management. Black Rock, Beeshoek, Khumani and Two Rivers mines are certified in terms of this standard. Modikwa Mine, Nkomati Mine and Machadodorp Works were previously ISO 14001:2015-certified and, while not formally recertified, remain aligned with the standard. The EMSs provide a structured framework that helps to identify, manage, monitor and continually improve environmental performance. Key environmental indicators are consolidated and regularly monitored at divisional and group levels.

Identifying and mitigating environmental impacts

Environmental impact assessments (EIAs) are conducted when planning new projects or making changes to existing operations identify potential impacts on the natural environment. Environmental management programmes (EMPs) at the operations are designed to mitigate identified impacts as required by NEMA and its regulations.

Operational EMSs use the plan-do-check-act principle and require ongoing identification of environmental aspects and impacts. These processes are supported by continuous environmental inspections and audits.

Environmental objectives and targets are in place at each operation for significant environmental aspects. These include reducing or avoiding pollution and waste, increasing resource use efficiencies and managing waste effectively. Progress is reported internally during quarterly SD and compliance meetings.

Operational and corporate risk profiles, which include environmental risks, are reviewed and updated at quarterly risk workshops.

ENVIRONMENT CONTINUED

HOW WE MANAGE NATURAL RESOURCES continued

Training and awareness

Employees and contractors are responsible for compliance with the standards and policies specific to each operation. Training on relevant environmental policies, standards and procedures is provided at induction, refresher courses and job-specific training. Training needs analyses identify focus areas for training.

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

Alignment with global standards and practices

ARM's approach to responsible environmental practices is informed by the legal and other requirements to which we subscribe and the group's participation in industry initiatives, particularly the ICMM and MCSA (and its environmental policy committee). These engagements provide important insights, share good environmental practice, facilitate collective engagement with regulators and stakeholders, and promote benchmarking.

Our management of environmental issues aligns with the relevant ICMM position statements, including:

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

As an ICMM member, ARM has committed to implementing the GISTM at all its tailings storage facilities, and reports its conformance position for each facility in the annual report on conformance to GISTM on our website.

Our joint-venture partnership with Assore in the ARM Ferrous division provides access to important industry initiatives such as life-cycle assessment and life-cycle inventory studies, waste management initiatives, and energy-efficiency initiatives of the International Manganese Institute and International Chromium Development Association. Other industry forums and business initiatives in which ARM or its joint-venture partners participate include the Ferro Alloy Producers' Association and the Association of Mine Managers South Africa.

Assessing and monitoring the effectiveness of our approach

Environmental performance and compliance are regularly assessed through internal operational environmental inspections and audits, external legal compliance audits, EMP audits and water use licence audits. External certification audits in terms of ISO 14001:2015 assure alignment of the EMSs with the standard at ARM Ferrous mines and Two Rivers Mine. Selected sustainability information in this ESG and climate change and water reports, as well as ARM's King V alignment, is externally assured (see from page 190).

Compliance notices/directives

No compliance notices/directives were issued in F2026 (F2025: none). There were two level-4 reportable incidents at ARM operations in F2026 (F2025: seven).

Exceptional rainfall led to two reportable water incidents, both at operations on care and maintenance with limited treatment capacity. Nkomati Mine recorded over 1 200mm of rain between November 2025 and March 2026, the heaviest in 11 years of operation. Water accumulated beyond available storage and Pit 2 overflowed on 10 April 2026 into the Uitkomst tributary of the Gladdespruit River. At Machadodorp Works, Dam 1 reached capacity and a controlled release was initiated on 22 April 2026 to protect the dam wall. Both incidents were reported to the Inkomati-Usuthu Catchment Management Agency and water quality was sampled upstream, downstream and at the release points. The water treatment plants at both operations will assist in lowering dam levels and minimising discharges.

ENVIRONMENT CONTINUED

Integrating climate change and water into strategy and risk

ARM's climate and water strategy forms an integral part of the group's business strategy and reflects our commitment to managing climate and water-related risks and opportunities in a way that supports long-term value creation and resilience. Our response focuses on measuring and reducing emissions, deploying renewable energy and efficiency measures, and managing material physical and transition risks.

Our approach responds to the evolving regulatory environment. South Africa's Climate Change Act is in force, establishing carbon budgets, sectoral emission targets and mandatory reporting; water abstraction and discharge are licensed under the National Water Act; and the European Union's (EU) carbon border adjustment mechanism may affect the competitiveness of our ferrous products.

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

Climate and water-related risks are managed within ARM's ISO 31000-aligned ERM framework alongside other strategic, operational and financial risks, and are monitored by the management risk and compliance committee, a subcommittee of the audit and risk committee. Reviews are conducted quarterly at every ARM-managed operation and division, supplemented by the annual corporate risk workshop and climate and water risk assessments.

We consider climate change and water-related risks beyond our own operations. In 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 includes exposures across transport and logistics, water stress, energy reliability and emissions intensity, and is intended to identify priority areas for further supplier engagement and risk mitigation.

We started our second climate-scenario analysis, which will inform future risk assessments, resilience planning and capital allocation.

CCW

Refer to the 2026 climate change and water report, which is prepared with reference to IFRS S2 and structured on its four content elements, for more on ARM's approach, governance, risk management, policy and commitments.



Khumani Mine

Climate change and energy

ARM acknowledges the critical global challenges that climate change presents and the effects they may have on our business, our stakeholders and the world. We recognise climate change as a strategic priority.

Key climate change milestones achieved in F2026 included:

- Met our short-term emissions-reduction target of 15% in F2026, for scope 1 and 2 emissions
- Completed construction of the 100MW solar plant, with ARM Platinum receiving renewable power from December 2025
- Saved an estimated 76 631tCO_2e through new emission-reduction initiatives (F2025: 13 067tCO_2e), and are conducting a second climate scenario analysis, strengthening alignment with IFRS S2
- ARM Ferrous advanced its renewable energy strategy, concluding technical and commercial adjudication of renewable-energy options.

Performance against our F2026 target

ARM met its short-term target of a 15% absolute reduction in scope 1 and 2 emissions by F2026 against an adjusted F2023 baseline. Emissions inside the adjusted target boundary were 16% below the adjusted baseline. The baseline was adjusted to cater for operations that were in operation in F2023 and F2026. Operations in care and maintenance and those that are closed were excluded.

ENVIRONMENT CONTINUED

Achieving our long-term net-zero goal

In F2021, ARM committed to achieving net-zero GHG emissions (scopes 1 and 2) from its mining operations by 2050. Since then, we have developed operation-specific decarbonisation pathways and associated short-term and medium-term targets that prioritise three main mitigation options: energy-efficiency measures, integrating renewable energy sources and transitioning to new-energy vehicles. With the short-term target now met, our medium-term target is a 30% absolute reduction by F2030 against the adjusted baseline.

During F2026 the pathways were recalibrated to portfolio change, with Beeshoek Mine moving to care and maintenance, Bokoni Mine's mining and milling paused and Cato Ridge Works closed. The board's post-year-end approval of the Bokoni development project and the Nkomati restart will require both pathways to be reassessed.

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

ARM has set three qualitative scope 3 targets covering our seven material categories confirmed during F2026 when we applied the ICMM's scope 3 accounting and reporting guidance to a full review of our inventory. We are developing quantitative scope 3 targets, which require strong engagement with suppliers and other partners across our value chain. We aim to establish them by F2027.

Reported scope 3 emissions decreased by 22% to 47.3MtCO_2e (F2025: 59.7MtCO_2e), driven mainly by lower sales volumes. The processing of sold products, largely the carbon-intensive iron and steel value chain, was 84% of the total.

Sources of carbon emissions

Scope 2 emissions from purchased electricity make up 79% of ARM's total scopes 1 and 2 emissions. Electricity is used in mining activities to power ventilation fans, pumps for processing and dewatering, conveyor-belt motors, and machines that crush and mill ore.

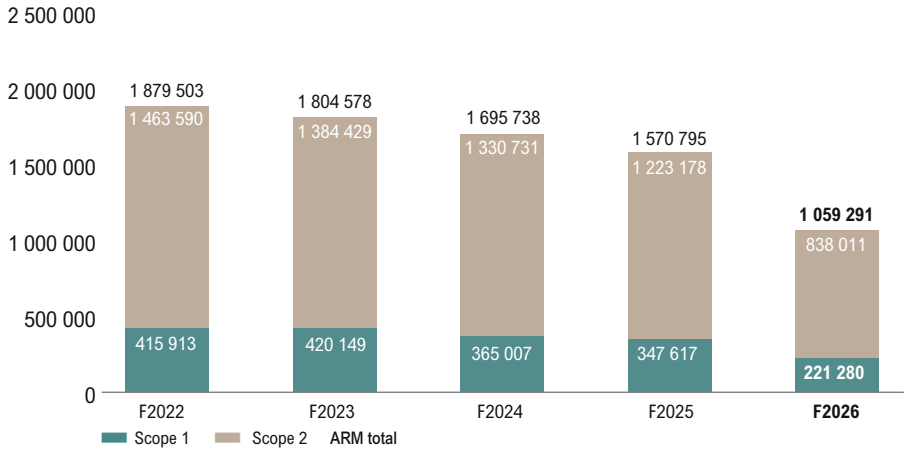
Scope 1 emissions mainly arise from combustion of fossil fuels (primarily diesel) during our mining, load-and-haul, materials handling and processing activities.

Energy is a significant production cost and energy efficiency is consequently a key focus. With Cato Ridge Works closed, Khumani Mine is now the group's largest single energy consumer, at 22% of grid electricity and 65% of diesel. ARM Ferrous used 43% of group grid electricity and ARM Platinum 57%.

Emissions trend

The F2026 carbon footprint (scopes 1 and 2 on a 100% basis) decreased by 33% to 1.06MtCO_2e (F2025: 1.57MtCO_2e), mainly due to the closure of Cato Ridge Works, reduced activities at Beeshoek and Bokoni mines, and renewable energy at the ARM Platinum operations. Scope 1 emissions fell 36% to 221ktCO_2e and scope 2 fell 31% to 838ktCO_2e.

ARM's scope 1 and 2 emissions (tCO_2e)



ENVIRONMENT CONTINUED

Renewable energy

Construction of the 100MW solar PV facility was completed during F2026 and ARM Platinum began receiving renewable power in December 2025, supplying Two Rivers, Bokoni and Modikwa mines. Up to 50MW was received during the year, with full export capacity expected once grid upgrades are completed in the first quarter of F2027. ARM Platinum consumed 84.5GWh of solar electricity, approximately 8% of group electricity consumption. Over its 20-year term the power purchase agreement is expected to reduce ARM Platinum's carbon dioxide emissions by approximately 30% and avoid around 4.8MtCO_2e.

ARM Ferrous completed the adjudication process for a potential power purchase agreement with an independent power producer during F2026 as part of the division's medium to long-term energy strategy. The short-term agreement was deferred, with a long-term decision expected by the end of December 2026, subject to clarity on tariff structure and key terms and conditions. Environmental authorisations are in place for both Khumani and Black Rock mines, enabling the development of solar PV systems with integrated battery energy storage.

Operational energy use

Group energy consumption in F2026 decreased by 17% to 6 096 244GJ (F2025: 7 331 773GJ), largely reflecting the cessation of smelting at Cato Ridge Works and lower activity at Beeshoek and Bokoni mines.

Total electricity consumed by operations decreased by 23% to 1 009GWh, comprising 925GWh of grid electricity and 84.5GWh of solar. The group's diesel consumption decreased by 5% to 69.2 million litres, of which Khumani Mine accounted for 65% and Modikwa Mine 13%.

FUTURE CLIMATE-CHANGE FOCUS AREAS

- Continuing to implement operation-specific decarbonisation pathways, reviewing them where changes in mine plans or operating status materially affect expected emissions performance, particularly at Bokoni and Nkomati mines
- Progressing renewable power-purchase agreements and pilot projects for battery-electric and alternative-fuel mobile equipment, including expanded underground EV infrastructure and ventilation-efficiency upgrades at Black Rock Mine
- Aligning capital expenditure with our decarbonisation pathways, and setting quantitative scope 3 targets by F2027.

ENVIRONMENT CONTINUED

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. It is also an important input across all phases of mining and metallurgical operations.

Water context

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

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

CCW Refer to the 2026 climate change and water report for more on water risks related to ARM operations.

Water stewardship

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

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

We align with the ICMM position on water stewardship and report progress against its commitments.

F2026 water metrics are reported under the ICMM water accounting framework. As part of our broader commitment to nature-related risk management, we also support the ICMM position on nature and the direction of the Taskforce on Nature-related Financial Disclosures (TNFD).

Our water policy commitments

FOCUS AREA	ARM'S COMMITMENT
Strengthening water governance	Disclosing our water stewardship approach, performance, material risks and opportunities; assign clear accountabilities; and integrating water into strategy and investment planning.
Responsible site-level water management	Maintaining operation-level water balances; set context-based water targets and objectives; and provide appropriate water, sanitation and hygiene (WASH) facilities for employees.
Collaboration and shared responsibility	Assess 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.

ENVIRONMENT CONTINUED

Water use management

Operations source water from permitted rivers, boreholes or municipal supplies in line with their water use licences (WUL). Groundwater from boreholes is the group's largest source of operational water withdrawal and four sites draw municipal water. Detailed water balances are maintained to track use and KPIs drive efficiency improvements, where relevant. Water-saving awareness is promoted through staff meetings, posters, campaigns and community engagements.

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

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

Surface and groundwater quality, including aquatic and riverine indicators where required, are routinely monitored to ensure WUL compliance, assess environmental impact and guide mitigation where necessary. Sites also use measures such as dust-suppression surfactants to reduce consumption and evaporation.

Managing an exceptionally wet year

Excessive rainfall, rather than scarcity, was the dominant water risk in F2026. Khumani Mine recorded more than 700mm of rain, with pit ponding and pumping constraints contributing to lost production. A roughly one-in-50-year event at Bokoni Mine damaged roads, culverts and drainage and eroded a tailings sidewall, where the Engineer of Record found no imminent risk to the facility and remedial work is underway. Heavy rainfall tested surface-water storage at Modikwa Mine, where approximately 2.5 days of production was lost. Our principal response was to enhance treatment and storage capacity. Nkomati Mine's water treatment plant was fully commissioned by the end of June 2026, Black Rock Mine received environmental authorisation for a centralised wastewater treatment works in May 2026 and Modikwa Mine progressed stormwater diversion and storage upgrades.

Engaging on water

We believe that water-related challenges should be owned collectively. These issues are shared and, to be appropriately resolved, they require collaboration by governments, civil society, the private sector and local communities. Accordingly, our operations participate in various regional water forums and stakeholder platforms that enable practical dialogue and coordination on local water-supply challenges. These platforms also provide space to explore how climate change and evolving regulations may impact both the availability and cost of water.

Key water milestones achieved in F2026 included:

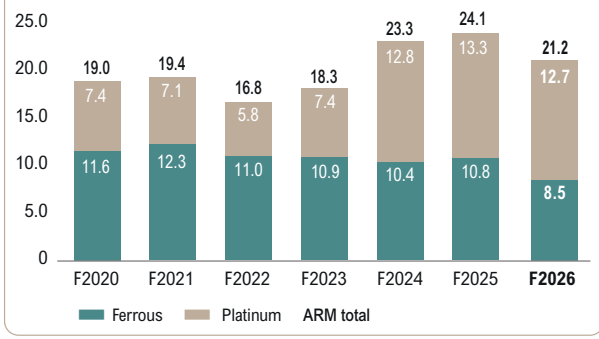
- Nkomati Mine's water treatment plant was fully commissioned, enabling authorised discharge and reuse of excess mine water
- Khumani Mine's water use licence was approved, enabling groundwater augmentation during Vaal Central system downtime
- Environmental authorisation received for a centralised wastewater treatment works at Black Rock Mine, and consulting engineers appointed for the design of phase 2 of the Vaal Gamagara Water Supply Scheme.

Operational water withdrawal

Total operational water withdrawal decreased by 12% to 21.2 million m^3 (F2025: 24.1 million m^3), mainly reflecting lower activity at Beeshoek Mine, Bokoni Mine and Cato Ridge Works. Operational withdrawal at the ferrous division fell 21%, driven by a 42% reduction at Beeshoek Mine following its move to care and maintenance, with lower withdrawals also recorded at Khumani and Black Rock mines. Platinum division operational withdrawal fell 5%.

Water reuse efficiency improved to 82% in F2026 (F2025: 76%). Total water output decreased to 1.9 million m^3 (F2025: 3.7 million m^3).

Total operational water withdrawal by division (100% basis) measured in m^3 million



ENVIRONMENT CONTINUED

Water targets

Context-based water targets are in place at all operations and include quantitative and qualitative targets and commitments relevant to the multidimensional risks specific to each operation. Targets are set against each site's catchment conditions and risk profile rather than a single group-wide intensity figure. At the end of the year, 92% of these targets were met or on track to be met (F2025: 81%).

CCW Refer to the 2026 climate change and water report for operations' context-based targets and performance.

Water-discharge incidents

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

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

In F2026, we had no level-5 incidents and two level-4 incidents (F2025: no level-5 incidents and seven level-4 incidents).

FUTURE WATER FOCUS AREAS

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

CCW Stakeholders can find information about ARM's progress against the group climate change and water targets in this report and the 2026 climate change and water report.



Modikwa Mine

ENVIRONMENT CONTINUED

All operations have waste management procedures to establish and maintain systematic waste management processes that ensure waste is managed safely, responsibly and in compliance with legal and environmental requirements. The procedures aim to prevent and minimise waste generation at source wherever possible and to apply a waste hierarchy by prioritising reduction, reuse, recycling, recovery, handling, storage, transportation and disposal of waste as a last resort.

ARM's most material waste stream is mineral waste, which primarily comprises slag, waste rock and tailings. As the main by-products of mining, beneficiation and smelting processes, mineral waste volumes are linked to production and we focus on improving mining and process efficiencies to minimise these volumes.

The group's main non-mineral waste streams are domestic waste from offices, oil from trackless mobile mining and production machinery, and medical waste from clinics.

How we manage waste

Waste streams are strictly managed and recorded in waste inventories. Non-mineral waste streams are sorted to increase recycling rates and ensure proper disposal. Non-recyclable waste is sent to appropriate facilities and safe-disposal certificates are obtained.

Waste stream	Source	Disposal sites	F2026	F2025
Mineral waste				
Waste rock	Non-ore-bearing rock removed in ore extraction process	Waste-rock dumps, or used to backfill and rehabilitate open-pit workings	**52.5Mt**	58.9Mt
Tailings	Finely milled waste material suspended in water, produced by processing metals and minerals	TSFs	**8.7Mt**	9.4Mt
Slag	Main industrial waste product from smelting process at Cato Ridge Works, where production ceased in May 2025. Slag was recycled to recover residual metal and minimise the volume of slag produced	Designated, licensed slag disposal sites within boundaries of the smelters	**Disposed 0t*** **Recycled 0t***	Disposed 26 358t Recycled 91 982t
Non-mineral waste				
Domestic waste	Produced by operational, administrative and support functions	Licensed municipal landfill sites	**2 481t**	2 470t
Hazardous waste	Oil-contaminated material; oil filters from vehicle maintenance; medical waste from clinics; fluorescent tubes, etc	Registered waste-disposal facilities. Safe-disposal certificates obtained for each hazardous waste stream	**3 326t**	2 290t

t – tonnes, Mt – million tonnes.
** Cato Ridge ceased operation in May 2025.*

ENVIRONMENT CONTINUED

F2026 performance

Waste rock and tailings production decreased in F2026 mainly due to reduced activity at Beeshoek Mine, which was placed on care and maintenance from October 2025, and reduced production at Bokoni Mine.

We have a target to reduce domestic waste to landfill by 5% year on year. In F2026, increased activities at Nkomati Mine led to increased domestic waste generated at that site, and consequently group waste to landfill was in line with F2025. Waste recycling and reuse will be optimised at the operation in F2027. Hazardous waste disposed of increased by 45% to 3 326t due to desilting of an evaporation pond at Nkomati Mine.

Recycled waste

	Scrap metal	Paper	E-waste	Wood/ timber	Plastic bottles	Cans	Fluore-scent tubes	Boxes	Building rubble	Rubber/ conveyor belt	Tyres	Glass	Batteries	Hydro-carbon con-taminated	General waste	Used oil	Tyres
								Tonnes								Litres	Number
F2025	5 040	41	3	751	95	0.2	1	18	1	318	654	–	–	–	–	959 306	2 473
F2026	**3 726**	**32**	**22**	**489**	**129**	**1.3**	**1**	**64**	**0**	**601**	**27**	**1**	**61**	**3**	**180**	**1 228 808**	**3 150**

In F2026, ARM operations recycled 5 337 tonnes of waste (F2025: 6 923 tonnes excluding slag recycled).



Beeshoek Mine

ENVIRONMENT CONTINUED

Responsible management of tailings storage facilities (TSFs)

During processing and beneficiating, mined ore is ground and mixed with water and chemicals to separate minerals from the surrounding rock. Tailings are the finely milled waste material that remains after beneficiation, and are pumped to TSFs suspended in water as a slurry.

Responsible TSF management is a strategic priority with significant financial and reputational implications. Poor management can lead to catastrophic failures, causing severe harm to downstream communities and the environment. As a result, responsible TSF management remains a key focus area for ARM.

The ICMM's Global Industry Standard on Tailings Management (GISTM) establishes a global benchmark for stronger social, environmental and technical outcomes in tailings management, with a focus on accountability and disclosure.

As an ICMM member, ARM remains committed to managing its TSFs in line with the GISTM, global best practice, and company policies. ARM has implemented GISTM across all of its six active and seven dormant TSFs. Further details are available in the F2026 GISTM conformance report on our website: **www.arm.co.za**.

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 conformance results and public disclosure are available on ARM's website.

Measures to improve the stability of the Modikwa TSF progressed during F2026. Work carried out since 2023 has been directed at ensuring the facility complies with industry and internal standards and best practice guidelines. Modikwa commissioned an intensive geotechnical investigation to evaluate the characteristics of both the foundation and the tailings material, and to assess how best to improve the stability of the facility under certain potential extreme conditions over its remaining life to 2052. As part of that investigation, a trial shear key was constructed in F2026 to understand the impact of the excavations on the TSF and the underlying foundation material. The outcome of the trial shear key construction and the geotechnical investigation will inform the extent of the additional stability measures required.

	MINE/TSF		GISTM CONSEQUENCE CLASSIFICATION	GISTM CONFORMANCE
ARM Ferrous	Black Rock Mine	Gloria Old TSF	Low	
		Gloria New TSF	Low	
		Nchwaning II New TSF	Low	
		Nchwaning II Old TSF	Low	
	Beeshoek Mine	Beeshoek TSF	Significant risk	
	Khumani Mine[1]	Khumani TSF[2]	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	

Refer to the 2026 report on conformance to the GISTM, available on our website: **www.arm.co.za.**

1 *Following the latest dam breach assessment, based on an advanced geotechnical stability assessment, the facility was reclassified from Very High risk to High risk.*

2 *The Khumani TSF is a Paste Disposal Facility (PDF).*

ENVIRONMENT CONTINUED

Air quality

The new National Dust Regulations were published for implementation on 31 March 2026, replacing the 2013 regulations. Operations were required to develop and submit for approval dust management plans within 60 days of the new regulations coming into effect. All ARM operations submitted dust management plans as required.

ARM operations monitor dust fallout to minimise impact on surrounding farms and communities. Dust buckets at all operations measure dust fallout in line with relevant SANS standards. Dust-suppression measures to minimise airborne dust levels include seeding vegetation on TSF walls, water sprays and surfactants. There were no dust exceedances above legal limits during the year.

Ambient noise and vibrations are monitored and managed within the required levels. Khumani and Modikwa mines have air emission licences and continue to monitor and report emissions as per licence requirements.



Khumani Mine

ENVIRONMENT CONTINUED

Land-use management and biodiversity

ARM is committed to preventing or mitigating the environmental impacts of our activities, aligned with the principles of responsible mining. We consider the impacts of our operations on local landscapes at each stage of the mining life cycle: exploration, construction, operation, decommissioning and closure.

ARM respects all legally designated protected areas and does not explore or mine within United Nations Educational, Scientific and Cultural Organization World Heritage Sites. Two Rivers and Modikwa mines are located within the Sekhukhune Land Centre for Plant Endemism. Machadodorp Works is within the proposed Lydenburg Centre of Endemism. Bokoni Mine is about 10km from the Potlake Nature Reserve and the Kruger to Canyons Biosphere Reserve, which includes the Northern Escarpment National Protected Areas Expansion Strategy (NPAES) focus area and formally protected Bewaarkloof Nature Reserve.

Where operations are located within or adjacent to protected areas or other ecologically sensitive areas, ARM applies the mitigation hierarchy – avoiding impacts where possible, minimising unavoidable impacts, restoring affected areas and offsetting significant residual impacts as a last resort.

How we manage nature impacts

Potential environmental and social impacts are identified in EIAs conducted in terms of relevant legislation.

Remedial measures are documented in environmental authorisations and the EMPs. Systems to ensure compliance with legal and other requirements include compliance audits, specialist environmental studies, environmental monitoring and regular site inspections.

Our approach to responsible mining includes:

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

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

Understanding our nature impacts

Nature underpins the resilience of economies and societies. ARM recognises both its dependence on nature and its impact upon natural systems. As part of its commitment to sustainable development, ARM is working toward a nature-positive future – halting and reversing biodiversity loss across its operations and value chain in line with the Kunming-Montreal Global Biodiversity Framework.

ARM has a long-standing focus on biodiversity management at site level, supported through biodiversity action plans and rehabilitation programmes. However, we recognise the need to take a more strategic, value chain-wide approach, considering both direct and indirect impacts, as well as dependencies on ecosystem services.

In F2026, ARM initiated a structured process to strengthen its understanding of nature-related impacts, dependencies, risks and opportunities. This marks the beginning of a transition from site-level management to a holistic, decision-useful approach aligned with global frameworks including the TNFD, the Nature Positive Initiative, Science Based Targets Network (SBTN), the ICMM Position Statement: Nature and GRI 101: Biodiversity 2024.

The process currently underway includes:

- Applying the TNFD locate, evaluate, assess and prepare (LEAP) approach across direct operations, supply chain and the wider value chain, covering seven of ARM's nine operational sites.
- Identifying and assessing key nature-related impacts and dependencies, using criteria including proximity to ecologically sensitive areas, scale, duration and irreversibility of impact, and significance of dependency on ecosystem services.
- Evaluating associated risks and opportunities, including their materiality to the business.
- Reviewing internal processes to identify gaps and opportunities to better integrate nature into decision-making.

Recognising that this is an evolving area, ARM is adopting a phased and proportionate approach, combining available data with targeted enhancements over time while building internal capability. This approach will enable ARM to move from understanding and managing impacts to delivering measurable, nature-positive outcomes over time.

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

ENVIRONMENT CONTINUED

How we manage rehabilitation and closure

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

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

Annual closure and rehabilitation quantum assessments are conducted by independent specialists in terms of the requirements of relevant legislation, EMP closure commitments, and applicable good practice. Final closure and rehabilitation reports as well as annual rehabilitation plans are developed for each mine based on the annual independent assessments and submitted to the DMPR, together with proof of financial provision.

Liabilities for rehabilitation obligations are funded by trusts at each mine, with annual contributions and/or guarantees. Effective governance structures are in place for each trust to oversee planning and budgeting. Rehabilitation provisions align with regulatory requirements, including those in the NEMA: Financial Provisions Regulations, which have yet to be promulgated.

F2026 performance

As at 30 June 2026, the total estimated closure cost across the ferrous and platinum divisions on a 100% basis was R5.7 billion (F2025: R5.1 billion).

The estimated balance of the trust funds was R764 million at 30 June 2026 (F2025: R730 million), and guaranteed facilities are in place for a further R3.1 billion (F2025: R2.7 billion), representing total trust funds and guarantees (contributions) of R3.9 billion (F2025: R3.5 billion).

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

AFS Refer to note 22 in the condensed group financial statements.

FUTURE TSF AND CLOSURE FOCUS AREAS

Continue to ensure:

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

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

Operation	Estimated closure cost as at 30 June 2026 (Rm)	F2026 trust fund contribution (Rm)	Estimated balance of investment after contribution as at 30 June 2026 (Rm)	Guarantees (Rm)	Total provision, including guarantees (Rm)	Anticipated shortfall excluding guarantees (Rm)	Anticipated shortfall including guarantees (Rm)
Beeshoek Mine	884.8	–	148.1	133.5	281.6	736.7	603.2
Khumani Mine	864.0	–	159.1	512.6	671.7	704.9	192.3
Gloria Mine*	49.2	–	55.0	277.9	332.9	(5.8)	(283.7)
Nchwaning Mine*	82.9	–	22.5	23.4	45.8	60.4	37.1
Black Rock Mine*	554.2	–	53.6	196.2	249.8	500.6	304.4
Two Rivers Mine	604.2	–	37.6	462.3	499.8	566.7	104.4
Nkomati Mine	1 641.2	–	165.2	215.8	381.0	1 476.0	1 260.2
Modikwa Mine	658.5	–	53.1	702.3	755.4	605.4	(96.9)
Bokoni Mine	388.2	–	69.9	593.1	663.0	318.4	(274.7)
Total	5 727	–	764	3 117	3 881	4 963	1 846

** Part of Black Rock Mine.*

Social



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

Safety

SOCIAL – OUR PEOPLE

ARM is committed to maintaining a safe and healthy working environment for all employees and contractors to achieve our goal of zero harm. Safety is a non-negotiable priority, a key indicator of operational performance and a goal that demands constant vigilance and continuous improvement. The safety, health and wellbeing of our workforce are of the highest priority and sit at the core of our values and strategy.

Safety also has a direct impact on financial capital, as incidents halt production, trigger regulatory stoppages under sections 54 and 55 of the Mine Health and Safety Act, and give rise to compensation, insurance and reputational costs that, over time, affect shareholder value.

Governance

Safety is a leading topic at management meetings at all levels. Leading and lagging indicators are reviewed monthly at operational management meetings and quarterly at divisional SHEQ, SD committee and Assmang social and ethics committee meetings, before being reported quarterly to the ARM social and ethics committee and the board.

Safety indicators are included in short-term incentives for operational, divisional and corporate staff and executive short and long-term incentives carry safety modifiers based on divisional and operational LTIFRs as well as fatalities (see page 164). Selected safety and occupational health key performance indicators are externally assured annually.

REPORTING CONTEXT

FTSE/Russell:
Health and safety

MATERIAL MATTERS

Safety performance

KEY RISKS

7. Sustaining improved safety performance
9. Increased ESG compliance and reporting requirements

KPIs

	F2026	F2025	F2024
Fatalities	**0**	3	1
LTIFR[1]	**0.29**	0.31	0.22
Recordable injuries	**121**	116	119
Reportable injuries	**46**	62	43
Section 54 stoppages	**18**	29	44

[1] *Lost-time injury frequency rate (LTIFR) per 200 000 man-hours.*

Highlights and achievements

- Zero fatalities in F2026
- Lost-time and reportable injuries decreased year on year
- Notable safety milestones achieved at Khumani, Two Rivers, Modikwa and Black Rock mines
- Continued to implement level 9 of collision avoidance system according to timelines agreed with the DMPR
- Decreased section 54 stoppages year on year.

Lowlights and challenges

- Recordable injuries increased in F2026.

SOCIAL – OUR PEOPLE CONTINUED

HOW WE MANAGE SAFETY

ARM manages fatal hazards through critical control management (CCM), a systematic process for ensuring the controls that prevent serious incidents are in place and effective. All operations are progressing well in rolling out CCM. ARM's approach to safety management is informed by the ICMM Critical Control Management Good Practice Guide (2026).

	Our approach	Verification
Identify *Establish fatal hazards and unwanted events*	Baseline risk assessments at each operation establish potential hazards and risks. Continuous workplace hazard identification and risk assessment identify current safety and health risks. Risk assessments are conducted daily, before any new task, expansion or change, and in planning and executing projects. The process includes input from regulators, specialists, original equipment manufacturers, our employees and labour representatives. Potential workplace hazards linked to mining, crushing, milling and processing and beneficiating minerals and metals include fall-of-ground (FOG), trackless mobile machinery (TMM), working at heights, fatigue, winches and rigging and conveyor belts.	Planned task observations by supervisors and executive visible felt leadership visits check hazard awareness and controls at the workface. ISO 45001 certification audits at Black Rock, Beeshoek, Khumani and Two Rivers mines test hazard identification and risk assessment processes.
Control *Define and implement critical controls*	ARM's wellness management programme integrates occupational hygiene, health and safety and aligns with industry good practice and the requirements of relevant legislation (see from page 73). Group safety policies are adapted at operations to local conditions, challenges and milestones. Operational safety and health policies and management systems align with ISO 45001, the international standard on health and safety management systems. Controls are designed and implemented to effectively mitigate identified risks, with standard operating procedures used for on-the-job training setting out hazards and mitigating controls. Safety training is provided at induction and through continual on-the-job and competency training to entrench a culture of safe working practices. Contractors are treated as employees, receive the same training and are included in our safety reporting, as required by legislation and industry standards. All TMM in operating areas are equipped with collision awareness systems, with level 9 collision avoidance[1] being implemented.	ISO 45001 certification at Black Rock, Beeshoek, Khumani and Two Rivers mines. Level 9 collision avoidance progress reported monthly to the DMPR against agreed timelines.

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

SOCIAL – OUR PEOPLE CONTINUED

HOW WE MANAGE SAFETY continued

	Our approach	Verification
Verify *Confirm controls are working in practice*	Supervisors conduct regular planned task observations to confirm the correct safety procedures are understood and followed and to create opportunities to coach and improve safe task execution. Our executive visible felt leadership programme takes executive teams into all workplaces to support employees and ensure continuous improvement. High-potential incidents (HPIs) – near-miss events with the potential for serious injury – are rigorously reported and investigated. Operational safety committees meet regularly, bringing together management, employee and organised labour representation. Leading[2] and lagging[3] indicators are reported and monitored at monthly operational management meetings, quarterly operational and divisional SHEQ and related meetings, corporate SHE meetings, SD committee meetings, Assmang social and ethics committee meetings, and at quarterly meetings of the ARM social and ethics committee and the board.	All HPIs are reviewed, with systems and corrective actions implemented timeously. Selected safety indicators are externally assured annually as part of the ESG reporting process (see page 190).
Improve *Learn and act*	Safety incidents are investigated to identify root causes and develop plans to prevent recurrence, with learnings shared across the group. Independent root-cause investigations are conducted following fatalities, with support and counselling provided through the employee assistance programme. ARM participates in industry health and safety forums and initiatives to share and adopt good practice to improve health and safety performance. We participate in the Mine Health and Safety Council's (MHSC) culture transformation framework, which aims to eliminate discrimination and create a safe, healthy and productive mining industry in South Africa, with risks controlled at source. ARM is represented in the MCSA Mining Industry Occupational Safety and Health (MOSH) task force and its occupational health and safety policy committee by the group occupational health and wellness superintendent. The group's ICMM membership and participation in the ICMM safety working group provide access to a network for learning from peers and implementing industry good practice.	Performance against MHSC milestones is reported at quarterly SD committee and compliance review meetings and to the social and ethics committee, to the DMPR in annual mining charter reports, and to the MCSA. The ARM CEO sponsors the MOSH transport and machinery team initiatives.

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

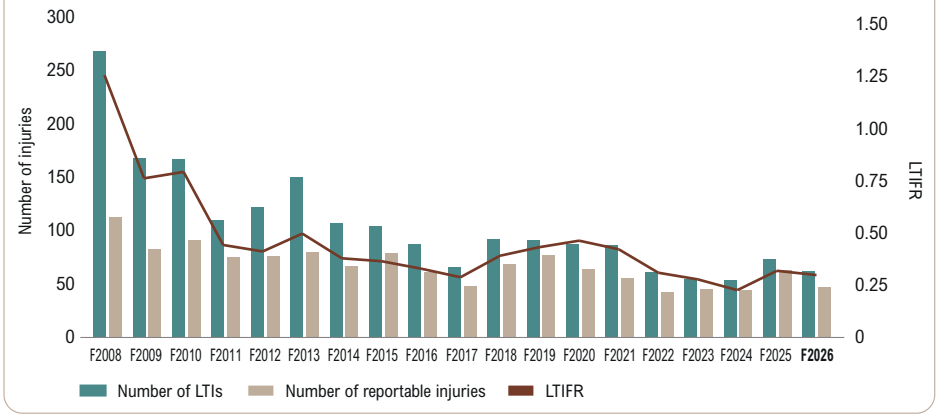
[3] *Lagging safety indicators measure the occurrence and frequency of incidents and injuries that have already happened, including lost-time, recordable and reportable injuries, medical treatment cases and fatalities.*

SOCIAL – OUR PEOPLE CONTINUED

Performance in F2026

There were no fatalities at ARM operations in F2026 (F2025: three) and the ARM fatality frequency rate (FFR) decreased to zero (F2025: 0.013). ARM operations recorded 62 lost-time injuries (LTIs) and 46 reportable injuries (F2025: 72 and 62, respectively). The LTIFR decreased to 0.29 per 200 000 man-hours (F2025: 0.31). There were 121 recordable injuries (F2025: 116) and the total recordable injury frequency rate (TRIFR) was 0.56 (F2025: 0.50).

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



Safety achievements during the year included:

- Khumani Mine achieved seven million fatality-free shifts over 11 years
- Two Rivers Mine achieved three million fatality-free shifts over three years
- Modikwa Mine achieved two million fatality-free shifts
- Black Rock achieved one million fatality-free shifts.

Operation	Total fatality-free shifts worked*	Last fatality*
Beeshoek Mine[1]	6 258 599	March 2003
Black Rock Mine	1 053 850	April 2025
Khumani Mine	7 028 868	April 2015
Cato Ridge Works	3 315 729	February 2008
Machadodorp Works	1 329 744	February 2011
Modikwa Mine	2 434 892	November 2024
Two Rivers Mine	3 548 514	November 2022
Nkomati Mine	819 828	October 2019
Bokoni Mine	580 886[2]	December 2024

* *As at 30 June 2026.*

1 *On care and maintenance since 31 October 2025.*

2 *Bokoni Mine revised down its reported total FFS worked during the year following a review of calculation methodology.*

SOCIAL – OUR PEOPLE CONTINUED

CASE STUDY

Safety in action – Khumani Mine's Easter safety campaign

In addition to the ongoing safety awareness campaigns at all operations, Khumani Mine ran a safety campaign under the theme **"I Care. I Act. I Protect."** over Easter and associated long-weekend period at the start of April 2026. The campaign's primary objectives were to reinforce safety awareness, promote personal accountability and maintain a visible safety presence during a traditionally higher-risk period.

The campaign's centrepiece was the right every mineworker holds under section 23 of the Mine Health and Safety Act to leave a working place that is dangerous. Employees were invited to submit short videos on two themes – "I Exercise My Section 23 Right" and "My Brother's Keeper" – showing how to stop work, withdraw, inform a supervisor and intervene respectfully when a colleague is at risk, and explaining why exercising that right must never attract victimisation. Quizzes, case studies and word searches reinforced these themes and participants were recognised for their contributions.



In addition to the awareness aspect of the campaign, SHEQ teams maintained a visible presence across operational areas through toolbox talks, workplace inspections and safety conversations. Adherence to permit-to-work requirements, risk assessments and PPE standards was observed and hazards identified during inspections were closed out through corrective actions.

The campaign also reached beyond the mine gate. A transport compliance roadblock at the Parsons main entrance, conducted with the traffic department, examined the public transport employees rely on to reach work. Non-compliances identified were escalated into mine-wide communication so that employees can make informed choices about how they travel, addressing a risk that sits outside our operations but bears directly on our people.

The campaign reflected Khumani Mine's "Safety from the Heart" philosophy and supported our safety strategy by raising awareness, increasing workforce engagement, identifying and addressing risks and promoting a culture of shared responsibility.



SOCIAL – OUR PEOPLE CONTINUED

Sections 54 and 55 notices

Sections 54 and 55 notices issued by the DMPR are discussed at divisional sustainable development (SD) committees and the ARM group social and ethics committee, including a thorough analysis of their impact on production and revenue.

There were 18 section 54 notices issued at ARM operations in F2026 (F2025: 29), 13 in ARM Platinum and five in ARM Ferrous, with 92 shifts (or part shifts) affected by these stoppages (F2025: 176). Three section 55 notices were issued, with no shifts affected (F2025: seven notices, no shifts affected).

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

F2027 FOCUS AREAS

- Zero fatalities and zero harm to employees and contractors
- Reduction in injuries and severity of injuries
- Continued learning, internally among operations and from engagement with peers and industry associations
- Continue monitoring collision prevention system (CPS) level 9 compliance for all TMMs
- Continue critical controls monitoring and management.



Bokoni Mine

SOCIAL – OUR PEOPLE CONTINUED

Occupational health and wellness

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

Employee health directly affects labour availability and cost. Ill health drives absenteeism and reduced productivity, while occupational disease creates compensation liability. In F2026, 24 occupational diseases were submitted for compensation and levies were payable under ODMWA at our controlled mines.

Governance

The board is accountable for sustainable development performance and has delegated oversight of health and wellness to the social and ethics committee. The ARM executive: sustainable development is responsible for health and wellness policies, standards and targets, with implementation coordinated by the group occupational health and wellness superintendent. Performance is reviewed at monthly operational management meetings, quarterly operational and divisional SHEQ and related meetings, Assmang social and ethics committee meetings, and quarterly by the ARM social and ethics committee and the board. Occupational health risks form part of the enterprise risk management process (see page 34).

REPORTING CONTEXT

FTSE/Russell:
Health and safety

MATERIAL MATTERS

Employee and community health and wellness

KEY RISK

9. Increased ESG compliance and reporting requirements

KPIs

	F2026	F2025	F2024
Noise-induced hearing loss (NIHL) cases submitted for compensation	**20**	26	23
New pulmonary tuberculosis (TB) cases[1]	**26**	33	19
Estimated HIV prevalence	**8.0%**	8.1%	8.0%
Employees and contractors receiving antiretroviral therapy (ART)	**1 536**	1 265	1 320
Estimated prevalence of hypertension	**16.9%**	15.6%	14.2%
Estimated prevalence of diabetes (types 1 and 2)	**4.6%**	4.4%	3.6%

[1] *Pulmonary TB cases are reported for the 12 months to 31 December 2025, aligned with relevant legislation.*

Highlights and achievements

- Employees receiving HIV counselling and voluntary testing increased
- TB incidence remains below national and industry rates
- Continued TB, HIV and Aids community outreach programmes.

Lowlights and challenges

- Ongoing monitoring and interventions to address chronic diseases
- Increased prevalence for hypertension and diabetes type 1 and 2
- Low numbers of identified employees with mental health issues linked to care.

SOCIAL – OUR PEOPLE CONTINUED

Occupational health and wellness continued

HOW WE MANAGE OCCUPATIONAL HEALTH AND WELLNESS

Policies and systems

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

Implementation and oversight of group health and wellness policies across ARM operations are coordinated by the group occupational health and wellness superintendent. Programmes at the operations align with group policies and are overseen by trained occupational health and wellness superintendents and officers.

Clinics at the operations are run by reputable external occupational healthcare service providers, our partners in providing occupational health and wellness services to employees and contractors. All ARM-managed operations have registered occupational hygienists, legally appointed as per section 12.1 of the MHSA and registered with the Mine Ventilation Society for underground mines and the South African Institute for Occupational Hygiene for surface mines.

Access-control systems at the operations are linked to the occupational healthcare system. Only those declared medically fit to perform work enter potentially hazardous workplaces.

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

Identifying and managing risks

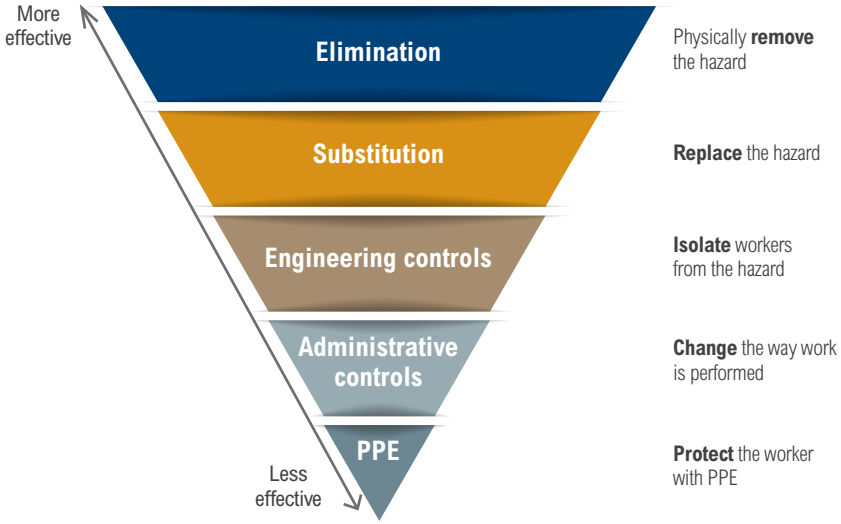
Our precautionary approach to occupational health and wellness aims, as far as possible, to limit at-source workplace exposure to hazards through a combination of:

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

Identifying and managing risks continued

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

Hierarchy of controls



Source: National Institute for Occupational Safety and Health.

Leading indicators on exposure to hazards in the workplace are identified through ongoing occupational hygiene surveillance. Surveillance examinations are conducted at pre-employment medicals, periodic surveillance medicals, transfer medicals and exit medicals. Baseline information for relevant indicators such as hearing and lung capacity is measured and recorded. Regular monitoring identifies any deterioration from baselines, which is followed up with counselling, training and PPE (if appropriate).

Occupational health risks are assessed through the group enterprise risk management process and reported against the board-approved risk appetite.

SOCIAL – OUR PEOPLE CONTINUED

HOW WE MANAGE OCCUPATIONAL HEALTH AND WELLNESS continued

Primary healthcare services

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

Training and collaboration

Induction training includes occupational health, hygiene, wellness and safety modules, which are entrenched through ongoing training and awareness provided by wellness officers, peer educators and regular awareness campaigns. Ongoing training includes certified health and safety training as well as training in health and safety standards. In F2026, 115 189 employees and contractors received health and safety-related training (F2025: 74 267).

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

Alignment with regulations, industry practices and national and global goals

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

- Requirements of the Department of Health (DoH), Department of Employment and Labour (DoEL), DMPR and the MHSC
- The MHSC's occupational health and hygiene milestones to 2034 aim to eliminate occupational lung diseases and NIHL, prevent the spread of TB, HIV and Aids and address mental health and non-communicable diseases
- The MOSH leading practice on noise, an initiative facilitated by the MCSA
- National health priorities – including TB, HIV and Aids and STIs – set out in the National Strategic Plan 2023-2028 (NSP), DMPR guidelines for TB, HIV and Aids management and requirements of the mining charter
- The Masoyise Health Programme, a multistakeholder initiative led by the MCSA to improve mineworker health, focusing on TB, HIV and Aids, occupational lung diseases, non-communicable diseases, mental health and gender equity in the industry
- The DoH strategic plan's 95-95-95 goals for TB, HIV and Aids, which refer to goal 2 of the NSP
- SDG 3 – Good health and wellbeing.

Assessing and monitoring the effectiveness of the programme

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

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



ARM Corporate

SOCIAL – OUR PEOPLE CONTINUED

Occupational health and wellness continued

MANAGING OUR MATERIAL OCCUPATIONAL HEALTH RISKS

HEALTH RISK	HOW WE CONTROL EXPOSURE	HOW WE MONITOR AND DETECT
Noise and NIHL	➤ Adopting the industry-wide buy-and-maintain-quiet initiative, which aims to maintain existing machines below the 104dB(A) MOSH 2034 milestone limit and ensure new machines comply with the limit ➤ A buy-quiet policy for new equipment ➤ Hearing safety awareness campaigns in high-noise areas ➤ Customised hearing protection devices (HPDs) and training in their use for employees working in areas where they may be exposed to noise above 85dB(A).	➤ Regular audiometric tests include indicators that provide early warning before actual hearing loss occurs ➤ Deterioration from the hearing baseline is followed up with counselling, coaching and training from clinic personnel and we reconfirm the appropriateness and effectiveness of HPDs ➤ Investigations to identify the root cause of the deterioration assess exposure to noise at and outside the workplace ➤ Where possible, the employee is redeployed to work in areas with low noise levels. Percentage loss-of-hearing (PLH) shifts ≥5% are reported to the DMPR and investigated in terms of section 11.5 of the MHSA. PLH shifts >10% where the investigation suggests the shift may be due to noise exposure are referred for specialist examination, including diagnostic audiograms conducted by an audiologist and ear, nose and throat specialist to establish the cause. If the examinations confirm NIHL due to workplace exposure, a claim for compensation is submitted on behalf of the employee.

F2026 performance and MHSC milestone position

MHSC milestone to 2034: noise emissions from individual equipment must not exceed 104dB(A)
MHSC milestone to 2034: no novice NIHL cases among individuals entering the industry post-2024

- ARM's loudest machine emits 104dB(A)
- 35 102 audiometric tests conducted as part of scheduled periodic medical surveillance (F2025: 37 314)
- New cases of PLH shifts in the >5 to <10% category: 0.52% of the workforce (F2025: 0.26%)
- New cases of PLH shifts >10% due to workplace exposure: 0.29% (F2025: 0.13%)
- 20 cases of NIHL referred for compensation (F2025: 26).

SOCIAL – OUR PEOPLE CONTINUED

Occupational health and wellness continued

MANAGING OUR MATERIAL OCCUPATIONAL HEALTH RISKS continued

HEALTH RISK	HOW WE CONTROL EXPOSURE	HOW WE MONITOR AND DETECT
Dust and occupational lung disease	Mitigation measures at the operations limit exposure to inhaled airborne particles and harmful substances that could damage the respiratory tract. Airborne dust levels are controlled using water sprays, surfactants and extractor fans. Employees are given dust masks where dust cannot be eliminated at source.	The medical surveillance programme closely monitors respiratory function to screen for lung diseases such as silicosis. Routine monitoring of the silica content in the orebodies of our mines indicates that silica levels are consistently below analytical detection limits. Baseline indicators from pre-employment medical surveillance indicate that all cases of occupational respiratory disease detected at our operations to date relate to exposure prior to employment at ARM. The clinics facilitate compensation submissions on behalf of affected employees, regardless of the origin of the condition.

F2026 performance and MHSC milestone position

- **MHSC milestone to 2034:** respirable crystalline silica dust 95% of exposure measurements below 0.03mg/m³
- **MHSC milestone to 2034:** respirable coal dust 95% below 1.25mg/m³
- **MHSC milestone to 2034:** respirable platinum mine dust 95% below 1.0mg/m³
- **MHSC milestone to 2034:** eliminate pneumoconiosis – no novice cases post-2024.

No new silicosis cases have been diagnosed from exposure at ARM-managed mining operations since 2009. Silica and platinum dust exposure levels at all operations are below limits set in the MHSC milestones and the mining industry occupational exposure limit.

SOCIAL – OUR PEOPLE CONTINUED

Occupational health and wellness continued

MANAGING OUR MATERIAL OCCUPATIONAL HEALTH RISKS continued

HEALTH RISK	HOW WE CONTROL EXPOSURE	HOW WE MONITOR AND DETECT
Diesel particulate matter (DPM)	DPM is classified as a group 1 carcinogen by the World Health Organization and the ICMM has released a comprehensive guidance document to reduce and manage DPM exposure effectively in underground mining operations. The MCSA group environmental engineers committee is developing a DPM management standard for member companies to adopt. In March 2025, the DMPR introduced an occupational exposure limit (OEL) of 0.1mg/m³ for elemental carbon, a key component of DPM. Implementation began from 26 June 2025. ARM's underground operations have DPM management action plans and agreed timelines in place aligned with the ICMM and MCSA guidance. Load-haul-dump vehicle operators and other exposed employees in underground activities are issued with double half-mask respirators as a form of PPE. Engineering controls and additional fans in key areas underground improve ventilation and reduce DPM levels. Operations are engaging with original equipment manufacturers (OEMs) to assess compatibility of diesel particulate filters (DPFs) with existing machines. Modikwa Mine has fitted all primary machines with DPFs and Two Rivers Mine is progressing in rolling out DPFs. Vehicles at Bokoni Mine have low-emission tier 3 engines that produce emissions within the new OEL and the mine is assessing the need to install DPFs. Black Rock Mine has battery electric vehicles, diesel machines with tier 3 engines and uses ultra-low sulfur diesel (10ppm).	Baseline assessments of DPM workplace concentrations have been completed and DPM exposure levels are continuously monitored in underground areas.

SOCIAL – OUR PEOPLE CONTINUED

Occupational health and wellness continued

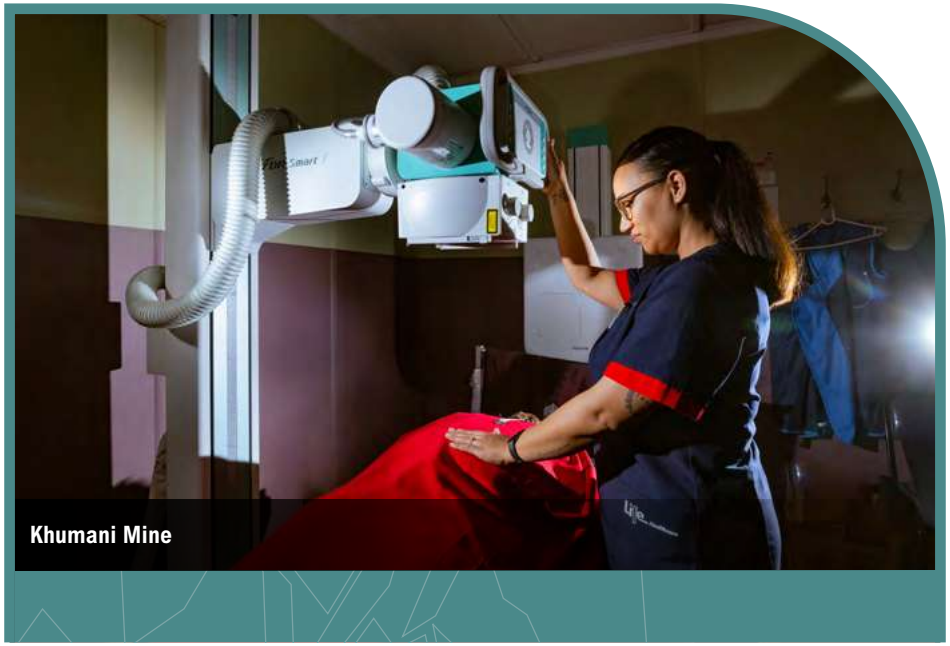
HEALTH RISK	HOW WE CONTROL EXPOSURE	HOW WE MONITOR AND DETECT	F2026 PERFORMANCE
Asbestos	Asbestos is not present in the operating mines in the group. However, asbestos fibres have been detected in the orebody at Nkomati Mine, which was on care and maintenance in F2026. Extensive dust-suppression and exposure-mitigation measures are in place.	The Nkomati Mine has a comprehensive surveillance and control programme that was developed in consultation with experts from the Institute of Medicine in Scotland.	No cases of asbestosis were diagnosed at ARM operations in F2026 or F2025.
Manganese	Manganese is mined at Black Rock Mine and was processed at Cato Ridge Works until the end of May 2025.	A medical surveillance and biological monitoring protocol, developed by occupational health specialists, is in place at these operations, and for employees who handle ore at the Saldanha and Gqeberha port terminals.	No cases of overexposure to manganese were detected in F2026 or F2025.

Occupational diseases submitted for compensation

Claims for occupational diseases are submitted for compensation to either Rand Mutual Assurance for mine employees or the Workers' Compensation Commission for employees at the smelters, in terms of the Occupational Diseases in Mines and Works Act.

	F2026	F2025	F2024	F2023	F2022
Silicosis	**0**	1*	0	0	0
Asbestosis	**0**	0	0	0	0
NIHL	**20**	26	23	15	13
Carpal tunnel syndrome	**2**	1	1	0	0
Rotator cuff syndrome	**0**	1	0	0	0
Occupational skin disease	**1**	2	0	0	0
Work-related upper limb disorder	**1**	0	0	0	0
Total	**24**	31	24	15	13

* *One case of silicosis (pneumoconiosis) was detected at Modikwa Mine in F2025. Following an investigation in terms of section 11.5 of the MHSA, it was found that the employee had previously worked at gold mines, where silica dust exposure may have occurred. The case was submitted for compensation but not included in the milestone statistics as a novice case.*



Khumani Mine

SOCIAL – OUR PEOPLE CONTINUED

Primary healthcare – TB, HIV and Aids

ARM's occupational health and wellness programme integrates management of TB, HIV and Aids and STIs and prioritises early identification to support national priorities established in the DoH NSP. Screening and counselling are included in the operational medical surveillance programmes. Induction training includes TB, HIV and Aids awareness and education, which are entrenched at wellness days, including World Aids Day on 1 December.

TB, HIV and Aids data is reported on a calendar-year (CY) basis to align with DoH reporting cycles. All other occupational health data is reported for the financial year.

HEALTH CONDITION	HOW WE DETECT AND SUPPORT PREVENTION	HOW WE SUPPORT TREATMENT AND CARE
Pulmonary tuberculosis (TB)	Every visit to the operations' clinics includes passive TB screening using the DoH cough questionnaire. Employees identified through the medical surveillance programme as having a high index of suspicion of TB are referred to a local clinic for active TB screening. Confirmed positive cases are followed up with workplace contact tracing to support infection control and the employee's local community clinic is notified to conduct contact tracing at their home. All cases are reported to DMPR and submitted to the Medical Bureau for Occupational Disease for possible compensation.	Employees with TB are monitored under the national TB management protocol and receive treatment from local DoH clinics. All mines provide isoniazid preventative therapy (IPT) in line with memorandums of understanding with the DoH, particularly to support patients who have HIV or other lung diseases such as pneumoconiosis.

TB incidence rate is below national rates and industry rates at ARM mines. 69 619 TB-screening tests were conducted on employees and contractors in CY2025 (CY2024: 70 319), with 26 new cases of pulmonary TB detected (CY2024: 33). In CY2025, 22 employees and contractors were successfully treated (CY2024: 31) and the percentage of employees and contractors on TB treatment successfully treated was 96% (CY2024: 94%). No cases of multidrug-resistant TB were reported during the year (CY2024: three).

Performance against TB targets	National rate[1]	Industry rate[2]	ARM CY2025[3]	ARM CY2024	ARM CY2023
TB incidence*	389	173	119	155	97
MHSC milestone to 2034					
Align TB rates in the mining sector with or below national rates			✔	✔	✔
Masoyise programme					
Screen at least 95% of mineworkers annually			✔	✔	✔
Ensure all diagnosed cases are linked to care			✔	✔	✔
Reduce TB incidence below national levels			✔	✔	✔

DoH 95-95-95	Target %	CY2025 %	CY2024 %	CY2023 %
Employees screened for TB	95	99	99	99
Employees with TB on treatment	95	100	99	99
Employees on TB treatment successfully treated	95	100	99	99

* *Per 100 000 people.*
1 *World Health Organization global tuberculosis report 2025.*
2 *Masoyise Health Programme annual report 2025.*
3 *ARM mines, excluding Nkomati, which is on care and maintenance.*

SOCIAL – OUR PEOPLE CONTINUED

Occupational health and wellness continued

CASE STUDY

Working to address broader factors contributing to TB exposure in the Khumani community

Following the detection of 20 new TB cases at Khumani Mine in F2026, the mine developed an action plan to evaluate community-related factors contributing to the incidence of PTB. The plan was developed with the socio-economic development team and included engagement with local clinics, the DoH and other community stakeholders. Khumani Mine is also reviewing existing community health programmes to identify opportunities for targeted interventions, explore awareness campaigns in high-risk communities and support initiatives focused on TB prevention, screening and treatment adherence.



HEALTH CONDITION	HOW WE DETECT AND SUPPORT PREVENTION	HOW WE SUPPORT TREATMENT AND CARE
HIV and Aids	Employees are encouraged to know their HIV status and take responsibility for managing their wellness. Employees are offered (but not obliged to take up) HIV counselling and voluntary testing (CVT) at every visit to primary healthcare facilities. All operations have implemented the DoH test-and-treat policy. Trained peer educators provide ongoing awareness and training and give formal feedback on their activities. The ARM group HIV and Aids policy emphasises the right of employees to confidentiality and non-discrimination on the basis of HIV status.	Disease management programme benefits, including HIV and Aids treatment, are available to HIV-positive permanent employees through their membership in medical aid schemes. Employees and contractors have the option to register and receive antiretroviral treatment from their doctors, government clinics or clinics at the operations under memorandums of understanding (MoUs) with local departments of health.

HIV status is confidential and it is therefore difficult for companies to establish the true percentage of employees living with HIV who know their status. ARM's figures only include employees who have voluntarily disclosed their status.

Average estimated HIV prevalence at ARM operations is 8.0% (F2025: 8.1%), which is well below the district and provincial indicative HIV prevalence rates. In F2026, 40 934 employees received HIV CVT (F2025: 44 395) and 23 651 elected to undergo HIV testing (F2025: 23 860). A total of 794 employees and contractors were on disease management plans (F2025: 1 273) and 1 536 received ART from our wellness centres during the year (F2025: 1 265).

HIV prevalence	Provincial rate[1] %	ARM CY2025 %	ARM CY2024 %
Estimated HIV prevalence*	10%	8.0	8.1

[1] *Weighted average rates per DoH and provincial statistics.*

Performance against HIV and Aids targets	Target %	CY2025 %	CY2024 %	CY2023 %
MHSC milestone to 2034/Masoyise programme				
Screen at least 95% of mineworkers annually	95	100[1]	100	100
Ensure all diagnosed cases are linked to care	100	100	100	100
DoH 95-95-95 principle				
Employees living with HIV who know their status	95	99	84	81
HIV-positive employees on ART	95	97	100	98
Employees on ART who achieve viral suppression	95	95	98	97

* *Per 100 000.*

[1] *All employees are offered CVT at every visit to primary healthcare facilities.*

SOCIAL – OUR PEOPLE CONTINUED

Malaria

None of ARM's operations are located within South Africa's recognised malaria-endemic areas. Nevertheless, malaria awareness programmes are implemented across the group as a preventative health measure in collaboration with the DoH and MCSA.

Employee wellness, mental health and non-communicable diseases

Mental health has become one of South Africa's fastest-growing public health concerns. The World Health Organization estimates that one in every eight people world-wide lives with a mental health disorder, while studies conducted in South Africa suggest that approximately one in three people will experience a diagnosable mental disorder during their lifetime.

Mental health challenges such as depression, anxiety, stress-related disorders, substance abuse, burnout and psychological distress have significant negative impacts on employee wellbeing and quality of life, contribute to increased absenteeism and affect productivity and organisational performance. Mineworkers operate in a context that includes numerous occupational, environmental and psychosocial stressors, including potentially hazardous work environments, demanding production targets, shift work, fatigue, traumatic incidents, family separation, financial pressures and uncertainty regarding employment. These factors place mineworkers at an increased risk of developing mental health conditions if appropriate preventative measures are not implemented.

ARM operations run ongoing awareness campaigns to emphasise the importance of mental health, provide examples of common mental health struggles and offer advice on ways to prevent mental health challenges.

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

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

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

Mental health	Target %	CY2025 %	CY2024 %
MHSC milestone to 2034/Masoyise programme			
Employees screened for mental health issues	95	76	79
Identified cases linked to care	100	41.5	56.7



Assessing mental health and wellbeing at Modikwa Mine

Modikwa Mine commissioned a comprehensive mental health and wellbeing survey to measure psychological wellbeing in the workforce as part of its commitment to a psychologically healthy workplace. The voluntary, confidential and anonymous assessment used internationally recognised, validated screening instruments alongside questions on workplace stressors, psychosocial risk factors and organisational support systems. A total of 350 permanent employees and contractors across occupational categories participated.

The survey found a relatively resilient workforce, with most employees falling within the low to moderate categories of psychological distress, depression, anxiety and stress, despite the demands of working in the mining industry. However, it also identified a substantial proportion of employees showing early signs of psychological strain, with relationship challenges, financial pressures and substance use emerging as the most significant and inter-connected psychosocial issues.

The findings give Modikwa Mine an evidence base to guide targeted interventions to strengthen resilience, inform leadership development, drive employee assistance programme enhancements and shape organisational policy. The mine will use the report as both a baseline and a strategic road map, aimed at reducing absenteeism and presenteeism, minimising mental-fatigue-related safety incidents and creating a healthier, safer and more productive workforce.

SOCIAL – OUR PEOPLE CONTINUED

Fatigue management

Mining and processing are inherently demanding activities that include long shifts, strenuous physical activity and challenging environmental conditions that increase the risk of fatigue among employees. Fatigue is a critical safety concern, especially for operators of heavy machinery, and fatigue management aims to minimise the adverse effects on employees' health, safety and productivity.

Our approach includes work scheduling and shift design that provides sufficient break times, with comfortable rest areas where employees can relax and recover during shifts. We educate employees and management about the causes and consequences of fatigue and promote behaviours that support rest and recovery. Health and wellness programmes encourage healthy lifestyles, proper nutrition and sleep hygiene to improve overall resilience against fatigue.

Alertness levels are monitored using tools and techniques such as self-assessment questionnaires. Employees showing persistent fatigue are referred to the wellness centre for further medical or psychological assessment. Fatigue-related incidents are reported in line with DMPR requirements.

Non-communicable diseases

The integrated health risk and wellness management programmes at the operations include surveillance and monitoring of chronic conditions, such as uncontrolled hypertension, diabetes and epilepsy. Education on lifestyle diseases is provided at induction and forms part of the compulsory occupational health surveillance programme.

Employees and contractors affected by non-communicable diseases are recorded in chronic disease registers and monitored according to occupational risk exposure profiles, with particular reference to high-risk occupations. The clinics monitor and manage affected employees and their compliance with prescribed treatments. Uncontrolled cases are declared temporarily unfit until their chronic condition is brought under control and they are declared fit by the occupational medical practitioner.

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

Non-communicable diseases	Target %	CY2025 %
MHSC milestone to 2034		
Employees screened for metabolic risk factors during medical surveillance	100	refer below
Masoyise milestone		
Employees screened for hypertension	95	81
Employees screened for diabetes	95	82
Employees screened for obesity	95	81
Employees screened for cholesterol	95	28[1]

[1] *Cholesterol tests are conducted on a risk-based approach.*

Chronic conditions % of workforce	CY2025 %	CY2024 %	CY2023 %
Hypertension	16.9	15.6	14.2
BMI >30	15.9	18.3	NR
Diabetes type 1	0.1	0.2	0.2
Diabetes type 2	4.5	4.2	3.4
Epilepsy	0.1	0.1	0.1

NR – Not reported.

SOCIAL – OUR PEOPLE CONTINUED

CASE STUDY

Proactive screening for early detection of cardiovascular disease at Black Rock Mine

Following the publication of the new DMPR guidelines on 18 July 2025 on prevention and management of non-communicable diseases (NCDs), Black Rock Mine implemented a metabolic risk factor questionnaire that was presented to all employees and contractors during medical surveillance. The questionnaire uses a Framingham risk score to estimate the person's 10-year risk of developing cardiovascular disease, based on risk factors including age, gender, lipid profile, total cholesterol, blood pressure and whether they smoke or have diabetes.

The questionnaire supports early prevention and helps healthcare workers to decide how intensively to monitor or treat cardiovascular disease. The mine's integrated health and hygiene management system automatically calculates the risk score and allocates colour codes to reflect those needing attention.

Employees with intermediate or high-risk scores are enrolled in Black Rock Mine's disease management programme, which includes referral to a dietician and wellness consultant.

A total of 2 767 employees and contractors have been screened to date with the questionnaire. 76% of male employees and 97% of female employees screened were classified in the low-risk category, with the balance classified as at intermediate risk. For contractors, 82% of men and 94% of women were classified as low risk. None of the workers screened were classified as high risk.

These results provide Black Rock Mine with a credible baseline for tracking the effectiveness of its NCD prevention programme going forward. As screening coverage expands, this data will inform targeted lifestyle interventions in line with the DMPR guidelines' objective of reducing cardiovascular disease risk across the mining sector.



Black Rock Mine

SOCIAL – OUR PEOPLE CONTINUED

CASE STUDY

Supporting primary health in local communities

ARM's mines work with stakeholders, including provincial health departments and communities, to decrease the morbidity and mortality associated with TB, HIV and Aids, STIs and chronic diseases.

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

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



Two Rivers Mine



ARM Corporate

F2027 FOCUS AREAS

Continued focus on:

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

SOCIAL – OUR PEOPLE CONTINUED

ARM's human capital strategy aims to create a high-performance, entrepreneurial and innovative culture that provides growth opportunities to empower employees to reach their full potential and develop fulfilling careers.

We support the ICMM's collective commitment to promoting diversity, equity and inclusion. Our approach to human capital management entrenches equality, fair labour practices and freedom of association.

The availability, skills and stability of our workforce directly affect production continuity and costs. Industry skills shortages lengthen vacancy periods and increase replacement costs. In F2026, employee turnover was 13.1% and we invested R379 million in skills development to strengthen workforce capability and support long-term operational resilience.

Highlights and achievements

- Achieved Top Employer certification for the 15th consecutive year
- Continued improvement in representation of historically disadvantaged persons (HDPs) and women in the workforce
- The ARM GeoMetallurgy research chair at Stellenbosch University received an award for promoting diversity and inclusion in Mining and Metallurgy
- Launched three ARM-branded laboratories and a training and testing facility at historically disadvantaged universities
- Introduced four innovative skills of the future programmes
- Rolled out diversity, equity, inclusion and belonging (DEIB) initiatives across the group
- Maintained stable labour relations through the restructuring processes.

Lowlights and challenges

- Employee morale negatively affected by macro-economic pressures
- Ongoing commodity market volatility created challenges relating to rewards, productivity, performance and mental health and wellbeing.
- Section 189 restructuring processes at Cato Ridge Works, Beeshoek and Bokoni mines.
- Female representation at junior management level and representation of persons with disability (PWD) remain below transformation targets
- Succession risk.

REPORTING CONTEXT

FTSE/Russell:
Human rights and community

MATERIAL MATTERS

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

KEY RISKS

8. Restructuring operations and ineffective succession planning impacting workforce
9. Increased ESG compliance and reporting requirements

KPIs

	F2026	F2025	F2024
Total employees and contractors	**20 282**	21 727	23 369
Women in management	**29%**	27%	25%
Black managers	**73%**	73%	62%
Retention rate	**86.9%**	90.2%	92.6%
Transformation			
– Management control	**15.83%**	15.80	15.80
– Skills development	**15.44%**	14.57	14.57
% employees belonging to organised labour groups	**83%**	85%	78%

SOCIAL – OUR PEOPLE CONTINUED

Governance

The group executive: human resources is responsible for implementing the human capital strategy, ensuring compliance with applicable employment legislation, and serves as the group's designated employment equity senior manager in terms of section 24 of the Employment Equity Act. Human capital performance, risks and opportunities are monitored through governance structures, including the executive committee, the employment equity and skills development committee and the management risk and compliance committee. At board level, the social and ethics committee oversees employment equity and transformation and broader people-related matters, receiving regular reports on progress against strategic objectives and regulatory requirements. The remuneration committee oversees reward practices and the application of ESG performance measures within incentive frameworks, including broad-based black economic empowerment (BBBEE) and DEIB objectives. Human capital risks are included in the ERM framework and overseen by the audit and risk committee.

How we manage our human capital

Our human capital strategy comprises five pillars which are entrenched in ARM's entrepreneurial culture, leadership development and investment in our employees. Together, these pillars support the development of a skilled, engaged and future-ready workforce, strengthening ARM's position as an employer of choice.

- **Strategic workforce planning**
- **Talent management**
- **Learning and development**
- **Performance enhancement**
- **Technology**

Supports value creation by:

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

Transformation principles and targets are embedded in each pillar to improve reporting, monitoring and evaluation.

In F2026, ARM implemented the Oracle human capital management platform. The platform provides a digital foundation for people management processes. Future phases will focus on improving data connectivity between HR systems, automating processes and enhancing workforce insights.

SOCIAL – OUR PEOPLE CONTINUED

ARM's employee value proposition (EVP)

ARM's compelling EVP is designed to position the group as an employer of choice to attract, develop and retain talent. It includes intrinsic and extrinsic motivators, such as:

- Employee wellness, wellbeing and mental health support
- A safe, diverse, equitable and inclusive workplace
- A culture of innovation, entrepreneurship and continuous improvement
- Competitive remuneration and benefits
- Study assistance and bursary opportunities, including support for employees' children
- Performance enhancement and recognition opportunities
- Career development, coaching and leadership development programmes
- Opportunities for career progression and promotion
- A strong and respected employer brand
- Exposure to world-class mining, sustainability and transformation initiatives

In F2026, 98% of job offers were accepted (F2025: 98%).

Alignment with regulations and industry best practice

ARM is committed to maintaining the highest standards of governance, ethics and people management. The group's code of conduct, human capital policies, procedures and practices are aligned with South African labour legislation, King V principles and South African Board for People Practices (SABPP) standards, ensuring compliance with legal and ethical requirements relating to employment conditions, fair remuneration, leave provisions and employee wellbeing.

To remain competitive and future-focused, ARM continuously benchmarks its people practices against leading local and international standards through active participation in professional bodies such as the SABPP and the Global Top Employer certification programme.

During F2026, ARM conducted a comprehensive review of its recruitment, selection, appointment and onboarding processes to ensure alignment with applicable legislation, internal governance requirements and industry best practice, further strengthening the employee experience and supporting the group's EVP.

Workforce profile

At 30 June 2026, there were 20 282 employees and contractors across the group, 40% of whom were contractors (F2025: 21 727 and 40% contractors). The reduction in workforce numbers reflects restructuring activities during the reporting period.

	F2026			F2025		
Workforce by operation	**Permanent**	**Contractor**	**Total**	Permanent	Contractor	Total
Beeshoek Mine	**145**	**124**	**269**	699	473	1 172
Khumani Mine	**2 057**	**2 019**	**4 076**	1 931	1 942	3 873
Black Rock Mine	**2 779**	**1 544**	**4 323**	2 753	1 358	4 111
Cato Ridge Works	**12**	**84**	**96**	322	143	465
Total ARM Ferrous	**4 993**	**3 771**	**8 764**	5 705	3 916	9 621
Modikwa Mine	**3 589**	**1 617**	**5 206**	3 695	1 394	5 089
Two Rivers Mine	**2 801**	**1 283**	**4 084**	2 749	1 572	4 321
Nkomati Mine	**48**	**635**	**683**	43	244	287
Bokoni Mine	**404**	**818**	**1 222**	531	1 537	2 068
Total ARM Platinum	**6 842**	**4 353**	**11 195**	7 018	4 747	11 765
Machadodorp Works	**47**	**22**	**69**	50	22	72
ARM corporate office	**237**	**17**	**254**	251	18	269
ARM group	**12 119**	**8 163**	**20 282**	13 024	8 703	727

SOCIAL – OUR PEOPLE CONTINUED

Workforce metrics	F2026	F2025	F2024
Workforce			
Contractors as a percentage of the workforce	**40%**	40%	42%
Turnover and retention			
Employee turnover[1]	**13.1%**	9.8%	7.4%
Retention rate	**86.9%**	90.2%	92.6%
Job offers accepted	**98%**	98%	95%
Skills and development			
Skills development spend (R million)	**379**	446	399
Skills development spend as a percentage of payroll	**8.2%**	9.3%	8.8%
Training spend per employee, including contractors (R)	**18 687**	20 540	17 073
Training days per employee	**6.8**	6.2	5.5
Functional literacy	**97%**	97%	97%
Labour relations			
Employees belonging to organised labour groups	**83%**	85%	78%
Days lost to strike action	**Nil**	Nil	Nil

[1] *Turnover includes resignations, dismissals, retirements, retrenchments and voluntary severance packages.*

During the year, Cato Ridge Works was undergoing closure following a structured section 189 consultation processes facilitated by the Commission for Conciliation, Mediation and Arbitration (CCMA), resulting in 302 affected employees. Employees were offered voluntary separation packages and only nine employees were retrenched. Beeshoek Mine was placed on care and maintenance, leading to the termination of 524 employees and the redeployment of 126 employees to other operations. The section 189 process at Bokoni Mine concluded, resulting in three retrenchments, while 133 employees took voluntary separation packages or early retirement.

Affected employees were supported through programmes focused on skills development, psychological support, financial coaching and portable skills training to enhance employability and resilience during the transition period.

Employee turnover increased to 13.1% in F2026 from 9.8% in F2025, reflecting the impacts of the restructurings in the current and prior years.

Workforce restructuring, operational changes and broader market pressures, including rising living costs and financial pressure, continued to impact employee morale during the year. In response, the group implemented a range of support initiatives, including employee wellness programmes, psychosocial support, emotional impact sessions, financial wellbeing coaching, culture transformation interventions, and skills development programmes aimed at strengthening resilience, engagement and workplace wellbeing.

Strategic workforce planning and talent management

Anticipating workforce needs and managing talent

Strategic workforce planning

Strategic workforce planning over an eight-year horizon identifies potential future skills gaps. ARM's three- to five-year workforce planning process assesses future workforce requirements and the impact of digital transformation, ensuring that critical skills are available to support strategic business objectives. Current core and critical skills are continuously evaluated against future business needs and categorised as mission-critical, business-critical and important skills to strengthen organisational capability and resilience.

Principles are embedded in workforce planning processes to support transformation objectives and ensure a sustainable and representative talent pipeline across all occupational levels. ARM's recruitment, succession planning and talent development practices align with employment equity requirements and are guided by demographic and organisational workforce needs.

SOCIAL – OUR PEOPLE CONTINUED

ARM's workforce has an average age of 44 years compared to the global average age of 39.5 years. The group has identified 3 565 employees occupying key skills positions, with 280 of these employees aged between 56 and 63 years old expected to exit the workforce in the next seven years. This demographic profile highlights the importance of proactive succession planning and knowledge transfer initiatives to mitigate the risk of critical skills loss.

The 56+ year-old employee population is concentrated in professionally qualified, specialist and senior management categories, which presents a risk to leadership continuity and technical expertise if not addressed. In response, ARM is identifying and developing candidates for critical roles through accelerated leadership and talent development interventions to strengthen succession pipelines and ensure readiness for future leadership and specialist requirements.

Talent management

ARM's talent management strategy leverages workforce demographic analysis to assess organisational readiness and the sustainability of succession pipelines. A key focus is the proactive identification and development of successors for critical roles, particularly where incumbents are nearing retirement. This approach strengthens leadership continuity, supports the development of a sustainable talent pipeline and mitigates workforce risks associated with retirement and the potential loss of critical skills and institutional knowledge.

The group addresses future workforce requirements through targeted learning and development interventions, on-the-job training, mentoring and cross-operational exposure for identified successors. Where internal talent pipelines are insufficient to meet critical capability requirements, targeted external recruitment is used to supplement internal capability.

ARM's talent management framework incorporates the nine-box talent matrix, which assesses employees based on current performance and future potential. This enables the systematic identification of high-potential talent, informs targeted development interventions and strengthens succession planning by preparing employees to assume critical roles as opportunities arise through natural attrition.

Talent assessments are currently conducted by engaging specialist external service providers to ensure assessment quality and consistency. In F2026, ARM started preparatory work to build internal capability, with the long-term objective of establishing an in-house assessment centre to support talent analytics, competency management and workforce planning.

CASE STUDY

Honouring ARM's young talent

The Rising Star Awards form part of ARM's young talent strategy and broader talent management framework. The programme demonstrates the group's commitment to identifying, recognising and developing exceptional talent by celebrating employees who exhibit strong leadership capabilities and high future potential. The initiative enhances employee visibility, recognition and development opportunities while strengthening ARM's future leadership pipeline.

During F2026, 23 employees were nominated for the programme. Four employees progressed to the semi-final stage and three were announced as top five finalists in the mining and minerals category, demonstrating the strength of the group's talent pipeline and leadership development initiatives. The overall category winner will be announced at the Rising Star Awards Gala Dinner in October.



SOCIAL – OUR PEOPLE CONTINUED

Learning and development

ARM invests in building the skills required to support current operational needs and future business requirements. The group's agile learning and development framework enhances core and critical capabilities while supporting the National Skills Development Plan (NSDP) through various Sector Education and Training Authorities (SETAs) and the National Skills Fund (NSF). Training is delivered at fully-accredited training centres aligned with the Mining Qualifications Authority (MQA) and Manufacturing, Engineering and Related Services SETA (MERSETA).

In F2026, ARM invested R379 million in skills development (F2025: R446 million), representing 8.2% of payroll (F2025: 9.3%), exceeding the mining charter target of 5%. Training expenditure amounted to R18 687 per employee (including contractors) (F2025: R20 540), with employees receiving an average of 6.8 training days (F2025: 6.2 days). Functional literacy levels remained at 97%.

Leadership development

ARM's leadership development framework is designed to strengthen leadership capabilities across all organisational levels and prepare employees for current and future roles. Development interventions cater for executives, managers, supervisors, graduates and women in mining, with a focus on equipping leaders with the skills required in a rapidly evolving and technologically advanced workplace.

Digital transformation is embedded in the human capital strategy to foster a future-ready workforce. We introduced four skills of the future programmes to equip employees with the capabilities required to thrive in the rapidly evolving mining industry, while strengthening innovation, operational excellence and long-term business sustainability. In parallel, we are investigating the development of a broader learning and development platform as part of our long-term vision to establish an integrated ARM learning ecosystem.

Candidates for leadership development programmes	F2026	F2025	F2024
Mining executive of the future	**10**	–	–
Future-fit managers	**15**	–	–
Future leaders development	**28**	25	28
Women development	**41**	32	36
Mentorship and coaching programme	**59**	91	93

The mentoring and coaching programme further supports the development of purpose-driven leaders by fostering meaningful development conversations, strengthening leadership effectiveness and enhancing employee growth through constructive manager-employee engagement.

Investing in the skills of the future talent pool

ARM's investment in learning, leadership development and youth talent programmes strengthens organisational capability, supports transformation objectives and builds a sustainable pipeline of future leaders and technical specialists. Through targeted development interventions and an increased focus on future-fit skills, the group is positioning itself to meet evolving business requirements while creating meaningful opportunities for South Africa's next generation of talent.

ARM's bursary, graduate development and learnership programmes form an integral part of the group's long-term talent pipeline strategy, ensuring a sustainable supply of critical skills for the mining and minerals sector.

The bursary programme provides comprehensive financial, psychosocial and mentorship support to students. In F2026, ARM supported 357 bursary students, of whom 93% are HDPs and 61% women (F2025: 337 students, 97% HDPs and 43% women).

The graduate development programme supported 100 unemployed historically disadvantaged persons (HDPs) graduates in F2026, including 55% women (F2025: 103 graduates, 61% women), with structured development, mentoring and workplace exposure. Graduates participate in career development panels chaired by senior executives that incorporate performance discussions and individual development plans to accelerate growth and enhance retention. In F2026, 22 graduates were appointed into permanent positions (F2025: ten).

Learnership opportunities enhance skills and practical experience in core mining and mineral processing competencies, helping to build a sustainable pipeline of industry-ready talent. In F2026, ARM provided learnerships to 411 candidates, of whom 98% are HDPs and 44% women (F2025: 432 candidates, 97% HDPs and 43% women).

SOCIAL – OUR PEOPLE CONTINUED

Human capital management continued

ARM operations support lifelong learning through adult education and training (AET) and portable skills training programmes for employees and community members. These initiatives enhance employability, support personal development and create opportunities beyond the mining sector, contributing to more resilient and empowered communities.

Skills programmes	F2026	F2025	F2024
Bursaries	**357**	337	334
Graduate development programme	**100**	103	94
Learnerships	**411**	432	538
AET – employees	**12**	13	32
AET – community members	**149**	128	105
Portable skills training – employees	**189**	167	178
Portable skills training – community members	**320**	128	166

ARM's work readiness programme supports bursary alumni to strengthen their employability and successful transition into the world of work. Participants receive practical workplace exposure through on-the-job training, skills transfer and power skills development, equipping them with the capabilities required to thrive in a dynamic work environment. Recognising that not all bursary recipients pursue careers directly related to the mining industry, the programme supports alumni from a wide range of disciplines, including law, forensic science and agricultural science. ARM partners with external organisations across various industries to provide meaningful and substantive workplace exposure, enabling participants to gain relevant practical experience aligned to their fields of study.

In F2026, ARM provided ongoing post-programme support to trainees who participated in the work readiness programme last year, assisting them to secure employment opportunities, enhance workplace readiness and navigate the transition into sustainable careers. 90% of alumni from the programme secured permanent or fixed-term appointments, demonstrating the programme's effectiveness.

Strengthening the skills pipeline through strategic partnerships with institutions of higher learning

ARM partners with ten universities across South Africa, three of which are historically disadvantaged institutions. These partnerships support the group's talent, transformation and sustainability objectives by strengthening future skills pipelines, enhancing its employer brand and creating pathways from education to employment through bursaries, experiential learning, research, internships and graduate development initiatives.

During F2026, ARM expanded its investment in university partnerships through infrastructure development, bursary support, research collaborations and industry readiness initiatives. These included:

- Launching three ARM-branded laboratories at the University of Limpopo, comprising a microscope laboratory equipped with more than 20 petrographic microscopes, as well as research, computer and innovation laboratories with 80 desktop computers. ARM also donated essential fieldwork and laboratory equipment to the Department of Geology, including laboratory coats, safety goggles, hard hats, compasses, clinometers, rulers, sample bags and reflective vests.
- Establishing a rapid prototyping training and testing facility at North-West University, in partnership with HySA Infrastructure and the Department of Science, Technology and Innovation. The facility strengthens South Africa's capabilities in advanced manufacturing, green hydrogen technologies and future-focused skills development.
- Delivering capacity development programmes in partnership with Wits School of Geosciences that provided students from the University of Limpopo and University of Venda with exposure to advanced laboratory work, geophysics, digital geosciences, geographic information systems (GIS), remote sensing and smart mining technologies.
- Hosting career fairs, guest lectures, work-readiness initiatives and industry engagement programmes to strengthen student employability and enhance ARM's employer brand.

ARM supports strategic research chairs at Stellenbosch University (ARM GeoMetallurgy research chair), University of KwaZulu-Natal (ARM research chair in sustainable engineering and process intensification) and the University of the Witwatersrand (Bushveld geology and metallogeny research chair). This support contributes to postgraduate development, industry-relevant research and innovation in emerging disciplines such as geometallurgy and sustainable engineering. In F2026, the ARM GeoMetallurgy research chair at Stellenbosch University received the Southern African Institute of Mining and Metallurgy's University Participation Award for Diversity and Inclusion in the Mining Industry.

SOCIAL – OUR PEOPLE CONTINUED

ARM also actively contributes to industry-wide learning and development initiatives through its participation in the Minerals Education Trust Fund (METF) and the Education Advisory Committee of the Minerals Council South Africa (MCSA). Through these forums, mining companies collaborate on skills development, employee learning and education strategies that support the long-term sustainability and competitiveness of the industry.

Technology

ARM's technology roadmap is integrated into its human capital strategy and serves as a key enabler of workforce transformation. Through strategic partnerships with institutions of higher learning and leadership development initiatives, the group is building the future skills required to succeed in an increasingly digital and technology-enabled mining environment.

Digital transformation supports talent attraction, learning and development, workforce planning, employee engagement and performance enhancement. By leveraging digital tools, advanced technologies, data-driven decision-making and technology-enabled learning solutions, ARM is developing a more agile, productive and future-ready workforce while enhancing operational excellence and safety performance.

In F2026, ARM strengthened its future skills agenda by introducing training programmes developed in partnership with one of the top business schools in the country. The programmes focus on digital transformation, artificial intelligence, smart mining technologies, innovation, leadership, sustainability and the future of work.

Performance enhancement and remuneration

The performance management system is designed to promote and reward performance, drive a culture of enterprise and innovation, promote staff engagement and provide opportunities for constructive feedback for development and improvement. Employees contract on performance goals, track developmental areas and receive feedback at regular performance reviews.

Variable pay structures include short- and long-term incentive programmes that are designed to be fair and achievable, with a focus on pay-for-performance, particularly at senior levels. Incentives include modifiers for ESG-related indicators such as safety, BBBEE and diversity, equity and inclusion, as well as climate-change performance targets. More information on remuneration strategy and implementation in F2026 is available from page 153.

Fair and equitable remuneration

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

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

A pay gap exercise was conducted in F2026, and more information on employee remuneration, including the ratio between the highest-paid and lowest-paid employees, is available in the remuneration report on page 170.

Diversity, equity, inclusion and belonging

Fostering an inclusive and respectful workplace

ARM's DEIB programme facilitates conversations that support sustainable culture change at individual, team and organisational levels. DEIB sessions are designed to strengthen the workplace environment, enhance organisational culture and improve the employee experience. Progress is monitored through ongoing interventions across all operations to ensure lasting impact. Phase three of the programme, conducted in May 2026, marked a transition from reflection to action, reinforcing individual and collective accountability in advancing a more inclusive and belonging-centred workplace.

ARM is committed to transformation and to creating equitable employment opportunities for all employees, regardless of race, religion, gender, age, sexual orientation, nationality or disability. The code of conduct promotes equality, dignity and respect, and reinforces the group's zero-tolerance approach to unfair discrimination, harassment and workplace bullying. Employees can raise concerns relating to discrimination, harassment or potential human rights infringements through their line managers, the human resources department or the independent whistleblower hotline (see page 143).

SOCIAL – OUR PEOPLE CONTINUED

The ARM Pulse employee engagement sessions, led by the CEO and the Executive Leadership Team, embody ARM's commitment to open communication, collaboration and continuous improvement by providing employees with a platform to share feedback and engage in constructive dialogue on workplace experiences, organisational culture and leadership practices.

ARM's employee assistance programme promotes employee wellbeing by providing psychosocial support initiatives, wellness interventions and employee engagement activities that foster a healthy, inclusive and psychologically safe workplace.

Employment equity and transformation advancement

ARM measures and reports employment equity (EE) performance in accordance with the requirements of the mining charter, Department of Employment and Labour (DoEL) and the Department of Trade, Industry and Competition (dtic) codes of good practice (CoGP). Performance is assessed against the economically active population (EAP), mining charter targets and regional demographic profiles. ARM's compliance monitoring processes support alignment with legislative requirements and effective implementation of transformation plans across the group.

Recruitment, selection, promotion and succession planning are guided by the principles of the Employment Equity Act and informed by EAP demographics to advance equitable representation at all occupational levels. To accelerate transformation, high-potential HDPs are provided with targeted development opportunities, including accelerated career development and succession programmes.

The group executive: human resources, supported by the executive leadership team, oversees workforce transformation across the group and, as ARM's designated employment equity senior manager in terms of section 24 of the Employment Equity Act, she is accountable for driving and monitoring the implementation of employment equity initiatives.

In F2026, operations developed and finalised new five-year employment equity plans to align with the sectoral targets introduced under the Employment Equity Amendment Act. Progress against employment equity plans and transformation objectives is monitored by the employment equity and skills development committee, with oversight provided by the social and ethics committee, which reports regularly to the board on employment equity and broader transformation performance.

ARM exceeds the mining charter targets for HDP and female representation in most categories, apart from female representation at junior management where progress is improving through targeted recruitment of bursars and graduates.

Employment equity performance against mining charter	**ARM F2026**	ARM F2025	ARM F2024	Mining charter III target
HDP representation				
Board	**54%**	56%	60%	50%
Executive management	**73%**	73%	73%	50%
Senior management	**73%**	72%	70%	60%
Middle management	**79%**	79%	78%	60%
Junior management	**88%**	87%	86%	70%
Core and critical skills	**95%**	95%	95%	60%

Employment equity performance against mining charter	**ARM F2026**	ARM F2025	ARM F2024	Mining charter III target
Female representation				
Board	**23%**	25%	20%	20%
Executive management	**40%**	27%	27%	20%
Senior management	**26%**	27%	26%	25%
Middle management	**30%**	31%	29%	25%
Junior management	**24%**	23%	22%	30%

SOCIAL – OUR PEOPLE CONTINUED

Progress against DoEL mining sector targets

		Designated groups	
Description	Gender	**ARM F2026**	DoEL targets
Top management	Male	**33.3%**	33.1%
	Female	**40.0%**	24.4%
	Total	**73.3%**	57.5%
Senior management	Male	**46.3%**	36.3%
	Female	**26.3%**	28.2%
	Total	**72.6%**	64.5%
Professionally qualified and middle management	Male	**48.4%**	43.2%
	Female	**30.3%**	34.4%
	Total	**78.7%**	77.6%
Skilled technical and junior management	Male	**63.6%**	49.8%
	Female	**24.3%**	36.9%
	Total	**87.9%**	86.7%
		Align with regional EAP targets	
Semi-skilled and unskilled			
Persons with disability		**1.5%**	3%

The group remains broadly aligned to the new sector targets to 2030 across occupational levels, with gaps limited to female representation at senior management, professionally qualified and skilled technical levels, as well as people with disabilities. Interventions are being implemented to strengthen the pipeline of diverse talent and improve representation at these levels.

Gender mainstreaming

ARM is committed to advancing gender equality and creating an inclusive workplace where all employees can participate and thrive. The group's gender mainstreaming policy and action plan were developed and approved in consultation with the Commission for Gender Equality (CGE). During F2026, the policy was reviewed and the revised draft was submitted to the CGE for further input and alignment to strengthen the integration of gender considerations across all human resources policies, processes and practices. Progress against the action plan is monitored at group and operational levels and supported through ongoing awareness, education and engagement initiatives.

Gender considerations are integrated throughout the planning, implementation and evaluation of policies, programmes and projects through ARM's gender mainstreaming framework. Group policies have been reviewed to enhance gender responsiveness, while awareness campaigns, workshops and training programmes promote a deeper understanding of gender equality, equity and inclusion. ARM's approach also recognises and supports the inclusion of LGBTQI+ employees as part of its broader commitment to diversity, equity, inclusion and belonging.

Governance and oversight of gender mainstreaming are provided through the gender unit, a subcommittee of the employment equity and skills development committee. Gender units at all operations drive implementation and monitor progress. Gender mainstreaming practices are regularly evaluated and reported through established governance structures to ensure accountability and continuous improvement.

ARM's women-in-mining forum leads initiatives aimed at supporting, developing and advancing women across the organisation. Each operation has a women-in-mining committee aligned with Women in Mining South Africa that promotes collaboration and industry-wide learning. Operations have implemented gender-responsive facilities and practices, including access-controlled change houses and personal protective equipment designed specifically for women. ARM also participates in provincial DMPR women-in-mining structures, as well as industry forums and events facilitated by MCSA.

ARM maintains a zero-tolerance approach to gender-based violence, harassment and discrimination. The group harassment policy aligns with the national strategic plan on gender-based violence and femicide (GBVF), and GBVF implementation plans have been developed and submitted to the DMPR. GBVF awareness forms part of employee induction and training programmes across all operations. During the year, operations implemented a range of initiatives in support of the 16 Days of Activism for No Violence Against Women and Children campaign, including self-defence training, supervisor awareness programmes and community outreach activities at local schools. Black Rock Mine was announced as a finalist in the gender mainstreaming 13th Africa & Middle East awards in the Women and Disability category.

SOCIAL – OUR PEOPLE CONTINUED

Persons with disabilities

ARM's DEIB programme includes initiatives to raise awareness about persons with disabilities (PWDs) and their inclusion in the workplace. We provide opportunities for PWDs, wherever practical. The group's five-year EE plans include a focus on achieving the 3% target for PWDs by 2030 set out in the Employment Equity Amendment Act.

There were 177 PWDs working at ARM in F2026 (F2025: 194) comprising 1.5% of the workforce, 38% of whom are women (F2025: 42%). A total of 94 learnership opportunities were provided to PWDs by ARM's operations (F2025: 113), including adult education and training and relevant short courses. Learners are hosted in experiential learning hubs, which provide a structured, innovative and sustainable environment where they can develop and enhance relevant skills and workplace readiness in certified training courses under SETA-accredited learnerships. On completion, learners can be absorbed into the hub or create a talent pool from which ARM can recruit in future. Portable skills training was provided to 84 PWDs from local communities at ARM operations during the year (F2025: 88).

Representation of PWDs remains in line with the mining charter target of 1.5%, but is below the revised DoEL sectoral target of 3%, highlighting the need for continued focus on improving representation. ARM has intensified its talent pipeline initiatives, including recruitment and selection processes for blended learnership programmes. These initiatives are currently underway across operations, with a focus on increasing opportunities for PWDs and strengthening workforce inclusion.

Respecting freedom of association and collective bargaining

ARM respects employees' rights to freedom of association and collective bargaining, and is committed to maintaining constructive relationships with organised labour. Corporate policies and guidelines provide a framework for employee relations practices across the group, with operational human resources managers responsible for managing employee relations processes, consultation mechanisms and union engagements at their respective operations.

Collective agreements at each operation provide a structured framework for negotiating wages, benefits and conditions of employment. Regular engagement takes place through established consultative forums and other representative structures to promote open dialogue, collaboration and the effective resolution of workplace matters.

Recognition agreements are in place with five trade unions across ARM's operations. At the end of F2026, 83% of the workforce was unionised (F2025: 85%).

ARM maintained stable labour relations throughout the reporting period, with no person-days lost due to strike action in F2026, F2025 or F2024.

Organised labour representation (% of workforce)	F2026
NUM	**60%**
NUMSA	**0.1%**
AMCU	**9%**
Solidarity	**7%**
COMEEWU	**7%**
Non-union	**17%**

Employee housing

ARM's housing strategy aims to provide employees with access to decent accommodation and promote sustainable home ownership. The strategy aligns with the requirements of the mining charter, housing and living conditions standards for the minerals industry, and applicable municipal and spatial planning legislation.

Housing plans are informed by ongoing engagement with employees, organised labour, municipalities and relevant government departments to ensure that housing solutions remain responsive to employee needs and compliant with industry standards.

Housing policies and support mechanisms vary across operations to reflect local circumstances and employee preferences:

- Ferrous division operations in the Northern Cape: Employees live in mining villages or nearby towns. The Khumani Housing Development Company supports qualifying employees with financing and assistance to build or purchase homes and also provides rental housing options.
- Modikwa and Two Rivers mines: Most employees live in neighbouring communities. Qualifying employees receive a home ownership and living-out allowances, while residential accommodation is available in designated mine housing villages.
- Bokoni Mine: Core employees have access to accommodation in the mine village at affordable rental rates. The mine also subsidises leased accommodation in Polokwane and provides a home ownership assistance allowance to employees in bands B and C, which may be used for home ownership, private rental accommodation or other qualifying housing needs.

ARM's broader infrastructure investments in host

SOCIAL – OUR PEOPLE CONTINUED

communities contribute to improved living conditions and socio-economic development, benefiting both community members and employees who reside in these areas (see page 100).

F2027 FOCUS AREAS

- Maintain and enhance talent-mapping data to strengthen talent pipeline management and succession planning
- Integrate talent data, competency matrices and HR analytics into a centralised talent management portal
- Drive digital transformation across HR processes, embedding capability-building and leadership accountability in support of ARM's digital strategy
- Strengthen employee wellbeing through strategic partnerships with specialised trauma-focused service providers and enhanced mental health support interventions
- Investigate and strengthen the key drivers of ARM's EVP, including trust, reward and recognition, psychological safety, belonging, employee value and corporate citizenship
- Continue to integrate the nine-box matrix into talent management processes to create a more holistic approach to talent mapping, succession planning and external talent sourcing
- Expand skills development initiatives from school-level education through to institutions of higher learning, supporting skills of the future programmes, innovation, digital transformation, digital literacy and workforce upskilling.



Khumani Mine

SOCIAL – OUR SOCIAL IMPACT

ARM invests in infrastructure and social projects in partnership with communities and other stakeholders to improve the lives of people in these communities, enhance community resilience and benefit employees who live there.

Our social licence to operate depends on maintaining strong relationships with the communities that host our mines. Unresolved grievances, disputes over land or employment, and a failure to deliver social and labour plan commitments can interrupt production and place mining rights at risk. In F2026 we invested R109 million in community projects and R126.6 million in enterprise and supplier development (ESD).

Governance

The board is accountable for sustainable development performance and has delegated oversight of community relationships, transformation and human rights to the social and ethics committee. Stakeholder and community engagement are agenda items at operational, divisional and board meetings, and the implementation and impact of SLP and community projects are monitored at divisional sustainable development committee and social and ethics committee meetings. Transformation performance against the mining charter and the dtic CoGP is reported to the committee every quarter. Executive long-term incentives carry a BBBEE modifier (page 177). Community relations, transformation and human rights are managed within the group's enterprise risk management process. The social and ethics committee oversees the ESG risks identified through that process, and risk assessment results are reported to it at both ARM and divisional levels.

REPORTING CONTEXT



FTSE/Russell:
Health and safety



MATERIAL MATTERS

Community relations
Making a lasting contribution to communities
Human rights

KEY RISKS

9. Increased ESG compliance and reporting requirements
10. Unreliable water supply and delayed pipeline upgrade project in Northern Cape

KPIs

	F2026	F2025	F2024
SLP implementation	**Ongoing**	Ongoing	Ongoing
Community investments	**109**	116	189
Procuring goods and services from host communities	**Ongoing**	Ongoing	Ongoing

Highlights and achievements

- R109 million invested in community projects through LED and CSI projects (F2025: R116 million)
- R126.6 million in support to small, medium and micro enterprises (SMMEs) through ESD programmes (F2025: R129.7 million)
- ARM's dtic CoGP score improved to 88.59%, retaining level 5 (F2025: 84.91, level 5).

Lowlights and challenges

- Community investment decreased year on year due to completion of SLPs at two mines. Investment will recommence once the new SLPs and related projects are approved.

SOCIAL – OUR SOCIAL IMPACT CONTINUED

How we manage community relationships

Stakeholder mapping and engagement

Community stakeholder groups are identified through stakeholder mapping and some stakeholder groups contact operations directly. Divisional executives and senior management oversee stakeholder engagement at the operations. Stakeholder engagement strategies, policies and plans at the operations guide formal and informal meetings. Minutes are generally taken at formal engagements.

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

We engage with community forums, municipalities, the DMPR, and other local and national stakeholders to identify community priorities. Where possible, we look for opportunities to collaborate with peers and other industry bodies to improve coordination and increase our social impact in areas of mutual interest.

Grievance mechanisms

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

Community investments in F2026

Local economic development (LED)

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

Project implementation and impact are monitored using metrics relevant to the type of project and stakeholders at social and ethics committees and sustainable development committee meetings. Regular progress updates are provided to municipalities, communities, DMPR and other government departments. ARM invested R56.3 million in LED infrastructure projects in F2026 (F2025: R89 million). LED spend decreased year on year as SLPs were completed in 2025 at two mines and investment will recommence once the new SLPs and related projects receive approval.



Northern Cape stakeholders

SOCIAL – OUR SOCIAL IMPACT CONTINUED

Corporate social investment (CSI)
Identified community needs that fall outside the SLPs can be funded from CSI programmes at the operations. CSI spending increased to R52.5 million in F2026 (F2025: R26.3 million).

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

Investment by category (R million)	F2026	F2026 %	F2025 %	F2024 %
LED				
– Infrastructure	**54.0**	**96%**	89%	78%
– Community development	**2.3**	**4%**	7%	12%
– Other	**0**	**0%**	4%	10%
Total	**56.3**			
CSI				
– Education	**15.6**	**30%**	39%	25%
– Health	**10.1**	**19%**	13%	10%
– Capacity building	**3.2**	**6%**	13%	27%
– HIV and Aids	**1.7**	**3%**	4%	3%
– Sporting events	**1.5**	**3%**	3%	2%
– Arts and culture	**0.7**	**1%**	8%	3%
– Other	**19.7**	**38%**	20%	30%
Total	**52.5**			

COMMUNITY REACH – F2026	
Households benefiting from infrastructure projects	**28 000**
Learners and students supported	**6 431**
Community members benefiting from CSI projects	**5 677***
Temporary jobs created through SLP projects	**86**

* *In addition to learners and students.*

Community infrastructure

Black Rock Mine donated four mobile office units comprising a reception area, kitchen and two ablution facilities to the Joe Morolong Local Municipality, giving municipal officials additional office space to enhance service delivery to surrounding communities.

Two Rivers Mine, together with several neighbouring mines, jointly funded the R127 million upgrade of the historic R555 Steel bridge, including a new crossing. The official handover took place in May 2026, attended by the DMPR Minister, Limpopo Premier, Limpopo MECs, ward councillors, Her Majesty Queen Regent Manyaku Thulare of the Bapedi Kingdom and local traditional leaders. The upgrade has improved road safety, accessibility and connectivity for local communities and surrounding mining operations.

Black Rock Mine upgraded a 700-metre section of the Motoloaneng village access road from gravel to interlocking paving, adding road signage and markings and installing culverts with guardrails at two crossings. The upgraded road serves about 31 households in the village and created 19 temporary jobs for local people during construction.

Bokoni Mine rehabilitated the Sefateng road leading to the mine in partnership with the Department of Public Works, with the mine providing construction materials and the department contributing labour. The repairs improved road safety and accessibility for the Baroka ba Nkwana communities and other mine stakeholders, reduced vehicle damage and transport times, and strengthened collaboration between the mine and government in support of local infrastructure development.

Modikwa Mine upgraded roads in three separate projects during F2026:

- A 1.5-kilometre paved road at Molongwane that replaced a dirt road that was difficult and unsafe to travel on in the rainy season. The road serves the Balotjaneng community as a link between the village and surrounding areas, improving safety and ease of movement and enhancing access to essential services such as schools and clinics.
- Upgraded the 11-kilometre Maandagshoek Road, which the mine first tarred in 2010. The road had deteriorated significantly under constant use, posing safety risks to road users. The upgrade benefits the Maandagshoek, Sehlaku and Mamphahlane communities, easing access between surrounding villages and stimulating new economic activity along the route.

SOCIAL – OUR SOCIAL IMPACT CONTINUED

- Tarred 6.4 kilometres of gravel road between Masojane Hill and Mpitikwane that links the mine, the Hwashi and Mamphahlane communities and surrounding villages. The new road replaced an unsafe gravel surface and has improved road safety and connectivity and access to essential services such as schools and clinics.

Water and sanitation

Khumani Mine refurbished 18 non-functioning boreholes identified by the Northern Cape Department of Water and Sanitation in Ga-Segonyana Local Municipality, improving access to a reliable water supply for approximately 6 000 households. The project has enhanced household water security, reduced water-related costs and supports local irrigation and farming activities while ensuring sustainable groundwater sourcing.

Education and skills

Modikwa Mine constructed and furnished an administration block at Marole High School. Teachers previously had no dedicated space for administrative work and lesson preparation and used the same classrooms as learners, which caused frequent disruptions. The new block provides teachers with a dedicated working environment and supports a more settled learning environment for the school's learners.

Black Rock Mine sponsored a matric exam camp for Hotazel Combined School, held from October to November 2025, at which 50 matriculants remained on-site until completion of their final exams. The support contributed to a marked improvement in the school's matric pass rate, from 63.5% to 93.9%.

Black Rock Mine sponsored Blackrock Primary School's prize-giving ceremony for grades 1 to 7, held in December 2025, recognising academic excellence and encouraging values such as integrity, resilience and versatility among learners.

Black Rock Mine ran a shoe drive at TT Lekalake Primary School in Batlharos village and Tsoe Primary School in Tsoe village, donating 277 pairs of school shoes to learners. The donation is expected to boost learners' confidence and self-esteem, helping them to focus better in the classroom and improve their academic performance.

Bokoni Mine distributed 100 pairs of school shoes to learners across 10 host primary schools, supporting vulnerable learners by restoring confidence, promoting dignity and fostering a sense of belonging within the school environment.

Community health and wellbeing

Khumani Mine responded to a request from the John Taolo Gaetsewe District Municipality by funding the placement of 12 healthcare practitioners at the Katrina Koi Koi Clinic and Olifantshoek Community Health Centre in the mine's labour-sending areas. The placements have relieved pressure on the public healthcare system and improved the quality and continuity of care available to community members.

Two Rivers Mine provided monthly food parcels to vulnerable families and children affected by HIV and Aids in Kaalfontein in the Ngwaabe area, many of whom face reduced household income as a result of illness and caregiving responsibilities. The grocery hampers contain essential food items and have improved food security and household wellbeing, easing immediate financial pressures and helping families meet their basic nutritional needs with greater dignity and stability.

Black Rock Mine marked Nelson Mandela Day 2025 by handing over the Baga Phetlhu palisade fence, donating office furniture and distributing 40 food parcels to Traditional Council members and elderly community members. The initiative contributed to poverty alleviation and strengthened relationships with the Traditional Council.

Bokoni Mine held three community awareness campaigns in December 2025 covering gender-based violence, festive-season road safety and International Men's Day. The campaigns were run jointly with the SAPS, the Department of Social Development and the Department of Health.

Our broader economic contribution

Preferential procurement and ESD

ARM supports local SMMEs to promote entrepreneurship, increase economic activity in mining communities, foster job creation, empower historically disadvantaged people and improve market access for South African goods and services.

The operations have preferential procurement programmes focused on growing black-owned, youth-owned and women-owned enterprises by enhancing their capacity to participate in ARM's value chain and the broader economy.

SOCIAL – OUR SOCIAL IMPACT CONTINUED

Qualifying SMMEs that meet our BBBEE requirements and quality standards are given opportunities and support that help them to generate income, create jobs, grow, and become financially and operationally independent.

The ESD programme forms part of ARM's preferential procurement strategy and is designed to support black-owned, black-women-owned, and youth-owned SMMEs to help them graduate into our supply chain. In F2026, 317 SMMEs received support through a combination of financial assistance and capacity-building initiatives (F2025: 314), including interest-free loans, grant contributions, capital for startups, mentoring, coaching and early payment terms to improve cash-flow. Ongoing training focused on bookkeeping, costing and pricing, compliance and tendering processes to build sustainable and competitive businesses.

Operations unbundle larger contracts, where possible, to broaden participation by creating opportunities for SMMEs in the tender process and to encourage greater diversity among suppliers. All suppliers are encouraged to demonstrate a commitment to good governance and ethical conduct, with due diligence conducted to ensure compliance and prevent fronting.

In F2026, operations invested R126.6 million (F2025: R129.7 million) in ESD, reflecting our ongoing commitment to contribute meaningfully to driving and fostering black SMMEs.

Skills development

ARM's initiatives to foster youth development, enhance employability and broaden the pool of industry skills include bursaries for qualifying students from local communities in industry-relevant qualifications and learnerships in mining-related disciplines (page 92). The graduate development programme offers opportunities for unemployed youth with degrees or diplomas in scarce-skills disciplines. The operations' training centres provide nationally aligned adult education and training as well as portable skills training for employees and community members. ARM sponsors access to a web-based programme for learners to improve their performance in maths and science.

Employment

ARM provides employment to over 20 000 employees and contractors, many from local communities. Infrastructure development and other projects supported by the operations use local labour and facilitate the transfer of skills wherever possible.

Community outreach

ARM operations support community wellness centres, home-based care groups and local Aids councils, and conduct awareness initiatives, testing campaigns and outreach programmes to address TB, HIV and Aids among employees and in communities. The operations partner with regional departments of health to support government and industry health priorities. Refer to page 81 for more information.

Community dividend

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

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

The ARM Trust comprises rural upliftment trusts that implement welfare, community development and anti-poverty initiatives focused on education to uplift the living conditions and standards of the poor and marginalised. The trusts are active in most provinces across South Africa, except Gauteng and the Western Cape, and work with kings, traditional leaders, religious and faith-based organisations, representatives from government, business, organised labour, women, youth, NGOs and other rural and urban communities.

The trust is funded by dividends accruing to its combined equity interest in ARM and the group provides resources to build the trust's administrative and project management to manage development initiatives. In F2026, R18 million was provided to projects facilitated by the trust (F2025: R23 million).

Tax contribution

ARM acknowledges its ethical and legal obligation to pay the correct amount of tax due. The taxes paid by the group are its primary contribution to funding public-purpose needs and a significant contribution to society.

SOCIAL – OUR SOCIAL IMPACT CONTINUED

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

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

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

In F2026, the total tax contribution was R2.8 billion (F2025: R2.4 billion).

Economic value distributed (R million)	F2026	F2025	F2024
LED	**56.3**	89.4	136.0
CSI	**52.5**	26.3	53.1
ESD	**126.6**	129.7	159.5
ARM BBEE Trust	**18.0**	23.0	23.2
Employee salaries	**6 000**	6 200	5 100
Government taxes and royalties	**2 800**	2 400	2 300



ARM BBEE Trust

SOCIAL – OUR SOCIAL IMPACT CONTINUED

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

ARM's seven mines submitted reports to the DMPR in March 2026 on their performance for the 12 months to December 2025 in terms of mining charter requirements. ARM's transformation score in terms of the dtic CoGP improved to 88.59 and the group was externally verified as a level 5 contributor in F2026 (F2025: 84.91, level 5).

Group transformation performance against the dtic CoGP	Target %	**F2026**	F2025	F2024	F2023
Ownership	25	**22.02**	22.22	22.20	22.18
Management control	19	**15.83**	15.80	15.14	14.38
Skills development	20	**15.44**	14.57	12.61	14.60
ESD	42	**34.01**	30.37	30.66	31.38
Socio-economic development	5	**1.29**	1.95	4.01	1.87
Overall score		**88.59**	84.91	84.62	84.41
Contributor level		**5**	5	5	5

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



Modikwa Mine

SOCIAL – OUR SOCIAL IMPACT CONTINUED

Human rights

ARM is committed to conducting business in a manner that respects and gives utmost consideration to the rights and dignity of all people, while centrally embracing the values and principles of ubuntu – "I am because you are".

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

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

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

We are committed to the 10 principles of the United Nations Global Compact (detailed on our website) and plan to conduct human rights assessments aligned with the United Nations' protect, respect and remedy framework. The table below sets out the commitments we make in support of that objective and how each is implemented.

Our commitment	How it is implemented
Continuous adherence to the South African constitution, and to applicable laws of South Africa as well as applicable regional, continental and international laws	The human rights policy, our code of conduct (the code), employment equity policy and our human capital management policies promote equality and prohibit unfair discrimination on the basis of race, religion, gender, age, sexual orientation, nationality or disability as stipulated in the Employment Equity Act 1998.
Respecting the human rights of people in communities in which we operate, contributing to promoting local and rural development, and the social upliftment and empowerment of communities affected by mining	ARM respects the human rights, interests, cultures, customs and values of individuals and communities affected by its activities. We embrace an inclusive approach to community consultation and active participation in decision-making. Community-relations strategies at the operations uphold and promote human rights and respect cultural considerations and heritage.
Performing a human rights due diligence, continuously monitoring human rights impacts, and providing for and cooperating in processes to enable the remediation of any adverse human rights impacts	Our business policies, procedures and management systems incorporate human rights principles to ensure that human rights are appropriately managed and addressed. These principles inform, among others, the code, sexual harassment policy, operational risk management systems and our grievance procedure. Although the human rights policy does not explicitly reference the precautionary principle, it is embedded in ARM's approach to responsible business practices. This includes our commitment to identify, prevent and mitigate adverse human rights impacts, conduct workplace hazard identification and risk assessments, an inclusive approach to community consultation, and impact assessments.
Implementing a reporting/grievance mechanism, including effectiveness monitoring for stakeholder engagement and grievance-resolution activities	Employees who feel that their human rights have been violated can report their grievances to their supervisors or managers, to the human resources department or anonymously through the whistleblower facility. Other stakeholders can raise grievances through formal stakeholder engagement structures, approach the operations directly or use the external whistleblower facility.

SOCIAL – OUR SOCIAL IMPACT CONTINUED

Human rights continued

Our commitment	How it is implemented
Implementing a strategy for managing involuntary physical or economic displacement of families and communities	ARM appreciates its duty to obtain consent, where required, from any affected community. We will, as far as possible, avoid the involuntary and physical or economic displacement of families and communities. Where avoidance is not possible, ARM will apply the mitigation hierarchy and implement actions or remedies that address residual adverse effects to restore or improve the livelihoods and living standards of displaced people.
Implementing policies, procedures and programmes to respect the rights of workers	We are opposed to forced, compulsory labour or child labour and prohibit all forms of forced labour, including modern forms of slavery and any form of human trafficking. We aim to maintain a workplace that is free from intimidation, violence, harassment, sexual harassment, bullying and other unsafe or disruptive conditions due to internal and external threats. The human rights policy, read together with the code, protects the right of non-management employees to form, join or not join a labour union without fear of reprisal, intimidation or harassment. ARM is committed to bargaining in good faith with such representatives. ARM is committed to offer fair, responsible, market-related, competitive and transparent remuneration.
Implementing policies, procedures and programmes to respect the rights, interests, aspirations, culture and natural resource-based livelihoods of traditional communities	Primary community stakeholders include traditional leaders and elected or approved representatives.

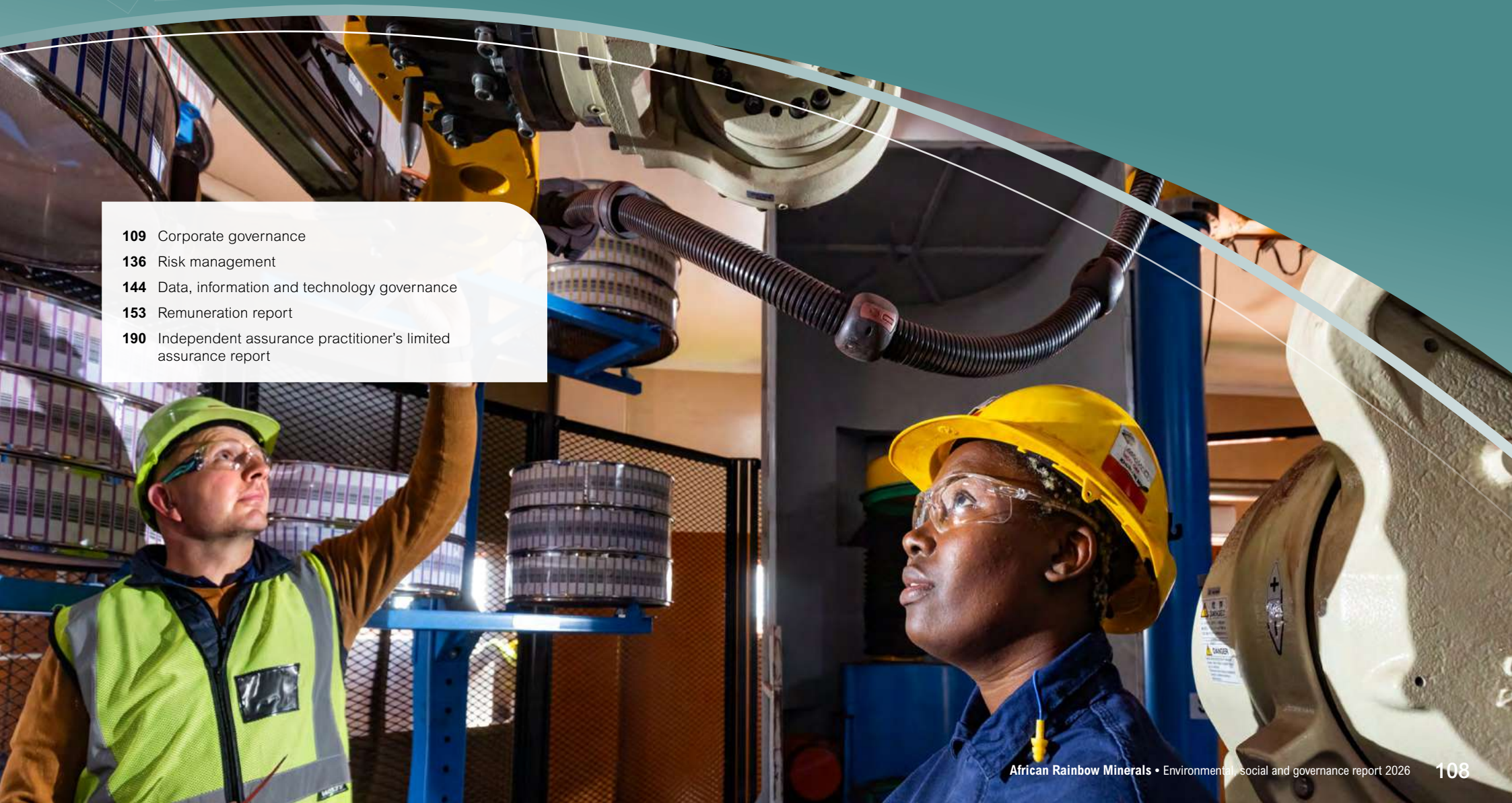
All parties, including the board, executives, employees, contractors, partners, suppliers and stakeholders, have a duty to adhere to the human rights policy and strive to meet its provisions. Employees and contractors receive training on the code at induction and annually through an e-learning platform. The code and human rights policy are communicated to employees on notice boards, by email and on the intranet.

The code also applies to suppliers and contractors, requiring that they behave ethically and with respect for human rights. Suppliers are encouraged to demonstrate a commitment to good governance and ethical conduct, with due diligence conducted to ensure compliance.



Khumani Mine

Governance



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136 Risk management
144 Data, information and technology governance
153 Remuneration report
190 Independent assurance practitioner's limited assurance report

CORPORATE GOVERNANCE

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

See page 32 for our approach to corporate governance.

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

Our corporate governance: outcomes and practices

King V became effective for South African companies on 1 January 2026 for financial years commencing on or after that date. As ARM's F2026 financial year commenced on 1 July 2025, King V will formally apply to the company from F2027. ARM incorporated and applied relevant King V principles in F2026 as part of its transition towards mandatory application.

ARM is confident that these practices support the governance outcomes envisaged by King V, namely an ethical culture, good performance, effective control and legitimacy.

KING V The King V disclosure framework is available on **www.arm.co.za**.

Certain parts of the Companies Amendment Act 16 of 2024 came into effect in December 2024. Further sections relating to remuneration became effective on 22 May 2026. To comply with these requirements, ARM has introduced binding votes on the remuneration report and a separate remuneration policy (refer to remuneration report from page 153, and the notice to shareholders).

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

Board oversight of strategy

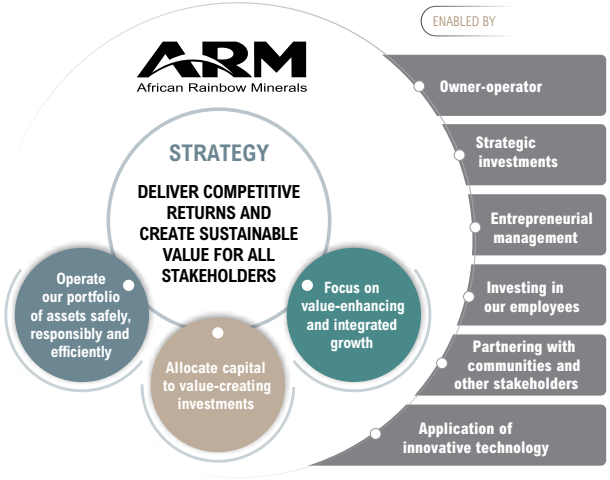
Our stakeholders are central to achieving our strategic priorities. Accordingly, the ARM team engages regularly and constructively with stakeholder groups through formal and informal channels at corporate, divisional and operational levels. The legitimate interests and reasonable expectations of stakeholders are considered in identifying and managing risks and opportunities that may impact sustainable long-term value creation.

Our ability to create sustainable value in a volatile global environment is underpinned by our people. We therefore remain focused on providing competitive remuneration and fostering a culture of continuous engagement to strengthen commitment, performance, and long-term business success. We also regularly assess how the company is perceived and valued by current and prospective shareholders, as well as specialist stakeholders focused on sustainability-related (ESG) aspects of our business. Across the group, management teams are focused on trends and shifts in our markets that may affect how we implement our strategy.

Material stakeholder matters arising from these engagements are considered through the company's governance, risk management, sustainability and reporting processes, depending on their nature and significance, and escalated to the appropriate management and governance structures where necessary.

The effectiveness of the board and its committees was again externally assessed this year, with results set out on page 122. These reviews support the ongoing enhancement of board effectiveness and inform the board's objectives and work plan for F2027 and beyond.

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



CORPORATE GOVERNANCE CONTINUED

DELIVERING ON OUR STRATEGY

RESPONSIBLE

Why

PROTECT VALUE

by responsibly and efficiently operating our assets and managing people

How

- Drive operational efficiencies and ensure competitive position on global cost curve
- Contain unit cost increases
- Implement appropriate innovation and new technologies
- Ensure safe and healthy work environment
- Invest in our people's personal and professional wellbeing
- Enhance relationships with key stakeholders by driving positive and sustainable impact in communities neighbouring our operations
- Remain responsible stewards of the environment.

Measured by

- Position on global cost curve for each operation
- Unit cost increases relative to inflation
- Efficiencies as measured by volumes and unit cost performance
- Safety and health indicators, including fatalities, LTIFR and eliminating occupational illnesses
- Human capital investment to attract, develop and retain talent, promote diversity, equity and inclusion; and minimise turnover
- Total investment in host communities (including impact of social and labour plans, local economic development and corporate social investment)
- Reducing greenhouse gas (GHG) emissions to support sustainable transition to net-zero GHG emissions from mining by 2050
- Water withdrawn and water reused
- Conformance of our tailings storage facilities (TSFs) to global standards
- Adequate provision for environmental rehabilitation.

RESILIENT

Why

CREATE AND SUSTAIN VALUE

by prudently managing financial capital

How

- Ensure effective allocation of financial capital
- Manage robust financial position that enables us to be opportunistic and resilient
- Integrate ESG criteria in investment decisions to ensure positive and sustainable impact.

Measured by

- Returns on capital investment, including net present value (NPV), internal rate of return (IRR) and payback period
- Benchmarking returns from investment opportunities to returns from share buybacks
- Dividend payouts
- Total shareholder returns
- Net cash/debt position
- Debt funding capacity
- Investing in value-accretive growth opportunities that meet ARM's strategic imperatives.

READY

Why

CREATE AND UNLOCK ADDITIONAL VALUE

by investing in growth and innovation, supporting sustainable responses to the changing operating environment

How

- Drive innovation and capitalise on value-accretive opportunities for growth
- Support inclusive business opportunities in communities neighbouring our mines
- Focus on local and preferential procurement from women/youth-owned businesses
- Drive shift to net-zero GHG emissions from mining by 2050
- Invest in skills of the future
- Continually assess portfolio for disposal opportunities or points of exit.

Measured by

- Returns, including IRRs, NPV and payback periods
- Successful development of more efficient smelting technology
- Optimised energy consumption in smelting process
- Local and preferential procurement spend and number of SMMEs supported
- Impact and sustainability of community investment
- Decarbonisation pathways and year-on-year reduction in GHG emissions
- Investment in skills training.

CORPORATE GOVERNANCE CONTINUED

Key board actions in F2026

STRATEGIC OBJECTIVES

RESPONSIBLE

Operate our portfolio of assets safely, responsibly and efficiently

The board approved targets and governance enhancements that underpin our long-term environmental objectives

A policy on diversity and inclusion at board level was renewed, reinforcing ARM's commitment to transformation

Approved and monitored initiatives to reduce costs

RESILIENT

Allocate capital to investments that create, preserve and enhance value

Monitoring status of 100MW renewable energy project for ARM Platinum

Approved closure of Cato Ridge Works and Alloys, disposal of certain land assets of Assmang and its interest in Sakura (Malaysia) as well as Beeshoek Mine being placed on care and maintenance

Considered development of Bokoni 180ktpm project after completion of definitive feasibility study, with estimated nominal project capital expenditure of R15.2 billion. Approval granted in July 2026 (see strategy section in IAR)

IAR

Considered restart of Nkomati Mine operations and production of nickel concentrate at estimated capital expenditure of R753 million and approved in July 2026 (see strategy section in IAR)

IAR

Approved acquiring additional Surge Copper shares (ARM shareholding at 30 June 2026 was 19.8%); prefeasibility study completed

In collaboration with peers and industry bodies, approving appropriate capital and expertise to address key infrastructural risks, ie logistics, water and energy

READY

Focus on value-enhancing, integrated growth

ARM's growth depends on good governance. The board and its committees regularly review information about our safety and health, culture and performance, approach to assessing and monitoring risk, and real-time sustainability-related data. ARM published its required annual GISTM conformance reports in October 2026 together with the annual reporting suite

CORPORATE GOVERNANCE
CONTINUED

Board of directors[1]

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

[1] *At the date of this report.*

- Non-executive director
- Executive directors
- Independent non-executive directors

NON-EXECUTIVE DIRECTOR



Dr Patrice Motsepe (64)
Founder and chairman
LLB and Doctor of Commerce honoris causa (University of the Witwatersrand), Doctor of Commerce honoris causa (Stellenbosch University), Doctor of Commerce honoris causa (University of Fort Hare) and BA Law and Doctor of Laws honoris causa (University of eSwatini (formerly University of Swaziland))

EXECUTIVE DIRECTORS



Phillip Tobias (56)
Chief executive officer
BSc Eng (mining), mine manager's certificate, EDP (Wits), AMP (GIBS), professional engineer (Engineering Council of South Africa)

Appointed to the board in 2023.



Tsundzukani Mhlanga (44)
Finance director
BCom (acc sciences) (University of Pretoria), BCom (acc) (hons) and CTA (University of KwaZulu-Natal), CA(SA), MBA (UCT)

Appointed to the board in 2020.

INDEPENDENT NON-EXECUTIVE DIRECTORS



David Noko (69)
Lead independent non-executive director
HDip (mech eng) (Wits Technikon), management development programme (Wits), post-graduate diploma (company directorships) (Graduate Institute of Management and Technology), MBA (Heriot-Watt University, UK), senior executive programme (London Business School, UK), chartered director (Institute of Directors in South Africa)

Appointed to the board in 2017.



Frank Abbott (71)
Independent non-executive director
BCom (acc) (University of Pretoria), CA(SA), MBL (Unisa)

Appointed to the board in 2004.



Tom Boardman (76)
Independent non-executive director
BCom (Wits), CA(SA)

Appointed to the board in 2011.



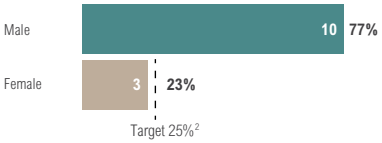
Anton Botha (73)
Independent non-executive director
BCom (marketing) (University of Pretoria), BProc (Unisa), BCom (hons) (University of Johannesburg), Stanford executive programme (Stanford, USA)

Appointed to the board in 2009.

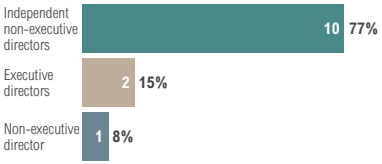
CORPORATE GOVERNANCE CONTINUED

Board of directors[1] continued

Gender



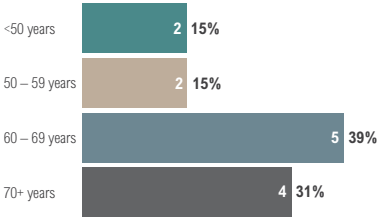
Mix



Diversity



Age



[1] *At the date of this report.*
[2] *Target at 31 December 2027 in terms of board-approved policy.*

INDEPENDENT NON-EXECUTIVE DIRECTORS continued



Brian Kennedy (66)
Independent non-executive director
MSc Eng (elec), MBA (Wits), advanced management programme (Harvard University), non-executive directors programme (INSEAD)

Appointed to the board in 2022.



Pitsi Mnisi (43)
Independent non-executive director
BCom (acc), BCom (acc) (hons) (University of KwaZulu-Natal, formerly University of Natal), BCom (tax), BCom (tax) (hons) (UCT), CA(SA), advanced certificate (emerging markets and country risk analysis) (Fordham University, USA), MBA (Heriot-Watt University, UK)

Appointed to the board in 2020.



Bongani Nqwababa (60)
Independent non-executive director
BAcc (hons) (University of Zimbabwe), FCA (Institute of Chartered Accountants of Zimbabwe), MBA (with merit) (jointly awarded by the Universities of Wales, Bangor and Manchester)

Appointed to the board in 2022.



Dr Tshifhiwa Ramuthaga (50)
Independent non-executive director
National diploma (IT) (Wits Technikon, now University of Johannesburg), BTech (IT) (Technikon SA, now University of South Africa), MIT (University of Pretoria), MBA (GIBS/University of Pretoria), DBA (GIBS/University of Pretoria), Stanford Directors' Consortium (Stanford, USA Graduate School of Business)

Appointed to the board in 2025.



Jan Steenkamp (72)
Independent non-executive director
National mining diploma (Wits Technical College), executive development programme (Wits Business School)

Appointed to the board in 2017.



Peter Steenkamp (66)
Independent non-executive director
BEng (mining) (University of Pretoria), mine manager's certificate (metal mines), mine manager's certificate (fiery mines), CPIR (Wits), MDP (Unisa), BLDP (Wits)

Appointed to the board in 2025.

CORPORATE GOVERNANCE CONTINUED

Résumés

DR PATRICE MOTSEPE (64)

Founder and Chairman

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

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

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

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

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

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

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

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

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

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

- Republic of Cote d'Ivoire, Commander of the National Order Award, 2024 (highest award conferred to persons who are not Heads of State)
- Sunday Times Lifetime Achiever Award, 2017
- Harvard University Veritas Award for Excellence in Global Business and Philanthropy, 2014
- BRICS Business Council, Outstanding Leadership Award, 2014
- The Black Management Forum (BMF) Presidential Award for Business Excellence, 2010
- McGuireWoods Outstanding Alumnus Awards, 2009
- African Business Roundtable, USA, Entrepreneur and Freedom of Trade Award, 2009
- South African Jewish Report, Special Board Members Award for Outstanding Achievement, 2004
- Afrikaanse Handelsinstituut, MS Louw Award for Exceptional Business Achievement, 2003
- World Economic Forum Global Leader of Tomorrow, 1999.

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

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

Dr Motsepe has received the following degrees and honorary degrees:
LLB and Doctor of Commerce honoris causa (University of the Witwatersrand), Doctor of Commerce honoris causa (Stellenbosch University), Doctor of Commerce honoris causa (University of Fort Hare) and BA Law and Doctor of Laws honoris causa (University of eSwatini, formerly the University of Swaziland).

CORPORATE GOVERNANCE CONTINUED

PHILLIP TOBIAS (56)

Chief executive officer

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

Appointed to the board in 2023.

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

TSUNDZUKANI MHLANGA (44)

Finance director

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

Appointed to the board in 2020.

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

DAVID NOKO (69)

Lead independent non-executive director

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

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

Appointed to the board in 2017.

David Noko is a globally renowned business leader with 40 years' experience in business leadership positions, with emphasis on engineering, manufacturing and mining. As an engineer, he worked for South African Breweries Limited and Pepsi Cola International in South Africa and internationally. As an executive, he worked for De Beers Limited as managing director of its South African operations and later joined AngloGold Ashanti Limited, where he was the executive responsible for the group's business sustainable development and government relations portfolios.

His experience and business acumen have seen him serve on boards of various publicly listed companies in South Africa. He is currently the chairman of the council of the University of the Free State and non-executive director at Aveng Limited.

FRANK ABBOTT (71)

Independent non-executive director

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

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

Appointed to the board in 2004.

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

CORPORATE GOVERNANCE CONTINUED

TOM BOARDMAN (76)

Independent non-executive director

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

BCom (Wits), CA(SA)

Appointed to the board in 2011.

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

ANTON BOTHA (73)

Independent non-executive director

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

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

Appointed to the board in 2009.

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

BRIAN KENNEDY (66)

Independent non-executive director

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

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

Appointed to the board in 2022.

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

PITSI MNISI (43)

Independent non-executive director

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

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

Appointed to the board in 2020.

Pitsi Mnisi has over 20 years' financial experience. She is the managing director of the corporate finance advisory business, Lynshpin Cedar, executive director of an investment holding business, MCorp Investments and executive of Beacon Industries, a manufacturing and industrial company. Previously, she was finance manager at De Beers Consolidated Mines. Prior to that, she completed her articles at Deloitte in Cape Town, after which she was seconded to the Deloitte London office, returning to Cape Town to join the tax division. She was a non-executive director and audit committee member of state-owned African Exploration and Mining Finance Corporation SOC Limited from 2014 to 2020. She is a non-executive director of Super Group Limited, Nampak Limited, Novus Holdings Limited and Methodist Homes for the Aged NPO.

CORPORATE GOVERNANCE CONTINUED

BONGANI NQWABABA (60)

Independent non-executive director

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

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

Appointed to the board in 2022.

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

DR TSHIFHIWA RAMUTHAGA (50)

Independent non-executive director

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

National diploma (IT) (Wits Technikon, now University of Johannesburg), BTech (IT) (Technikon SA, now University of South Africa), MIT (University of Pretoria), MBA (GIBS/University of Pretoria), DBA (GIBS/University of Pretoria), Stanford Directors' Consortium (Stanford Graduate School of Business).

Appointed to the board in 2025.

Dr Tshifhiwa Ramuthaga, Pr CIO (IITPSA), is a professional chief information officer (CIO), with 30 years' experience in information technology (IT), 19 of which were as CIO in the public and private sectors, specialising in leading organisational transformation through technology. Most recently, she held senior positions at Barloworld between July 2017 and December 2023, including group CIO. She is currently chief executive officer and founder of TGR Global Consultants, a pioneering consulting firm dedicated to empowering organisations to unlock the strategic potential of their IT functions. She is also a member of the council of the University of the Free State.

JAN STEENKAMP (72)

Independent non-executive director

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

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

Appointed to the board in 2017.

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

PETER STEENKAMP (66)

Independent non-executive director

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

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

Appointed to the board in 2025.

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

CORPORATE GOVERNANCE CONTINUED

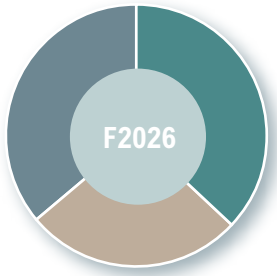
Diversity and inclusion

The policy on promoting diversity and inclusion on the board stipulates that, by the end of December 2027, at least 50% of board members should be black and 25% should be black women. At the end of F2026, black representation on the board exceeded the board's target of 50%, while women represented 23% of board membership. Female representation decreased during the year following changes in board composition and will continue to be considered as part of the board's succession planning. The nomination committee continues to consider the board's diversity, skills and experience requirements holistically when evaluating future board appointments and succession planning.

Independence

The independence of all non-executive directors is rigorously assessed each year on a holistic, substance-over-form basis. The company takes into account all factors required in terms of King V, the Companies Act and the JSE Listings Requirements. As required by King V, the nomination committee and the board annually assess whether each non-executive director has any interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making. One of the factors to be considered in the independence assessment is where directors have served on the board for longer than 9 years. In this regard, the board has determined that each of the company's longer-serving independent non-executive directors brings valuable firm-specific and industry-specific knowledge, and continues to exercise objective and independent judgement in the best interests of ARM and its stakeholders.

Tenure: Non-executive directors



4 Less than five years	37%
3 Five years up to 10 years	27%
4 Ten years or more	36%

Consultancy

There were no consultancy agreements with non-executive directors in F2026.

For additional information about consultancy agreements, see the remuneration report on pages 188 and 189.

Chairman, lead independent non-executive director and chief executive officer

In line with the JSE Listings Requirements, as amended (paragraph 5.7(d)) from 16 February 2026, Dr PT Motsepe retired from his position as executive chairman and an employee of ARM. Dr Motsepe remains a director of the company and has served as non-executive chairman of the board from that date. Mr DC Noko remains the company's lead independent non-executive director.

The roles of chairman and chief executive officer are separate and distinct. As the founder of ARM and its executive chairman for many years, as well as a significant shareholder, Dr PT Motsepe is not considered independent. The company is satisfied that his non-independence is properly addressed by the composition of the board and the presence of a lead independent non-executive director as required by King V.

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

In addition to general requirements for re-electing directors set out in ARM's memorandum of incorporation (MoI) as discussed overleaf, the chairman and lead independent non-executive director must be elected by the board annually. Dr Motsepe and Mr Noko were re-elected by the board to their respective roles for one year from 1 January 2026.

The chief executive officer, Mr VP Tobias, holds one external board appointment as the company representative at the Minerals Council South Africa. He is responsible for leading the implementation and execution of ARM's approved strategy, policies and operational plans and serves as the primary link between management and the board.

CORPORATE GOVERNANCE CONTINUED

Board charter

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

Role and responsibilities

- Determining ARM's purpose and values and assuming responsibility for the company's performance, recognising that its core purpose, risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process
- Delegating to management the formulation and development of ARM's short, medium and long-term strategy as well as the implementation and execution of approved policies and operational plans
- Being the focal point for, and custodian of, good corporate governance by managing the board's relationship with management, shareholders and other stakeholders
- Providing strategic direction and leadership aligned with the company's value system by reviewing and approving budgets, plans and strategies, monitoring their implementation and approving their capital funding, aimed at sustainably achieving ARM's long-term strategy and vision
- Ensuring ARM's business is conducted ethically and sustainably, in compliance with applicable laws and in adherence to adopted non-binding rules, codes and standards
- Reviewing the board's work plan annually
- Reviewing the going-concern status of ARM in the short to medium term
- Determining, implementing and monitoring policies, procedures and systems to monitor performance indicators and ensure the integrity of risk management and internal controls to protect ARM's assets and reputation
- Assuming responsibility for the governance of data, information and technology in a way that supports ARM's strategic objectives and sets the direction for how technology and information should be approached in the company
- Assuming responsibility for the governance of risk in a way that supports ARM setting and achieving its strategic objectives and considering specific limits for the levels of ARM's risk tolerance
- Defining levels of materiality, reserving certain powers for itself and delegating other matters to ARM management
- Ensuring the company's annual financial statements are prepared and presented before a duly convened annual general meeting
- Ensuring reports issued by the company enable stakeholders to make informed assessments of its performance and its short, medium and long-term prospects, supported by appropriate independent assurance levels
- Being available at the annual general meeting of the company to respond to shareholders' queries on how the board executed its duties
- Ensuring a communications policy is established, implemented and reviewed annually. In addition to its statutory and regulatory reporting requirements, ensuring that the policy contains accepted principles of accurate and reliable reporting, including being transparent, understandable and consistent in communicating with stakeholders
- Considering recommendations made by the nomination committee on new directors, both as executive and non-executive directors, and reappointing retiring directors
- Ensuring the competency and other attributes of directors are suitable for their appointment in that capacity and for intended roles on the board and that they are qualified to be appointed as directors
- Monitoring any related-party transactions in line with JSE criteria
- Ensuring that appointments to the board are formal, transparent and comply with all prescribed procedures
- Stipulating the roles and responsibilities of the chairman, lead independent non-executive director and chief executive officer in the board charter
- Ensuring a succession plan for executive directors and senior management is implemented
- Selecting and appointing suitable candidates as chairmen and members of board committees. Members of the audit and risk committee and the social and ethics committee are subject to reappointment by shareholders in the annual general meeting
- Ensuring annual performance evaluations are conducted for the board, chairman, chief executive officer, individual directors, company secretary as well as board committees and their chairmen
- Ensuring the board comprises an appropriate balance of executive and non-executive directors, with the majority of non-executive directors being independent, and ensuring directors have the relevant knowledge, skills and experience to govern the company efficiently
- Ensuring the board policy on diversity and inclusion is effectively applied.

CORPORATE GOVERNANCE CONTINUED

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

Board experience

With a deep understanding of our values, each director makes a valuable contribution to the responsible governance of the company. The board has members of the appropriate calibre to provide the company with strategic direction. The board continually evaluates its collective skills (see page 121), experience and diversity profile to identify areas for enhancement and to support succession planning, director development and future board appointments.

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

Re-election/election

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

Dr PT Motsepe, Mr F Abbott, Mr AD Botha and Ms PJ Mnisi are required to retire by rotation. They have made themselves available for re-election at the annual general meeting on 4 December 2026, or any adjournment.

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

Dr TG Ramuthaga and Mr PW Steenkamp were appointed as independent non-executive directors and were elected by shareholders at the 5 December 2025 annual general meeting.
Dr RV Simelane and Mr JA Chissano stepped down from the board as independent non-executive directors of the company with effect from the conclusion of the same annual general meeting.

To ensure compliance with paragraph 5.7(d) of the JSE Listings Requirements, Dr PT Motsepe, as the founder of ARM and after having performed the role of executive chairman of the company for many years, retired from his position as executive chairman and as an employee of the company with effect from and including 15 February 2026. Dr Motsepe remains a director of the company and has served as the non-executive chairman of the board from 16 February 2026, in compliance with the JSE Listings Requirements.

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

Induction and continuing education

New directors receive a comprehensive information pack, including the MoI, board charter, terms of reference of board committees, board policies and other relevant documents. In addition, key legislation and regulations, as well as corporate governance, financial and reporting documents, including minutes and administrative documents, are provided. Directors are encouraged to attend courses providing information and training on their duties, responsibilities, powers and potential liabilities. In F2026, the technical committee conducted a site visit to Bokoni Platinum Mine to deepen its understanding of the operation and the Bokoni development project.

Succession

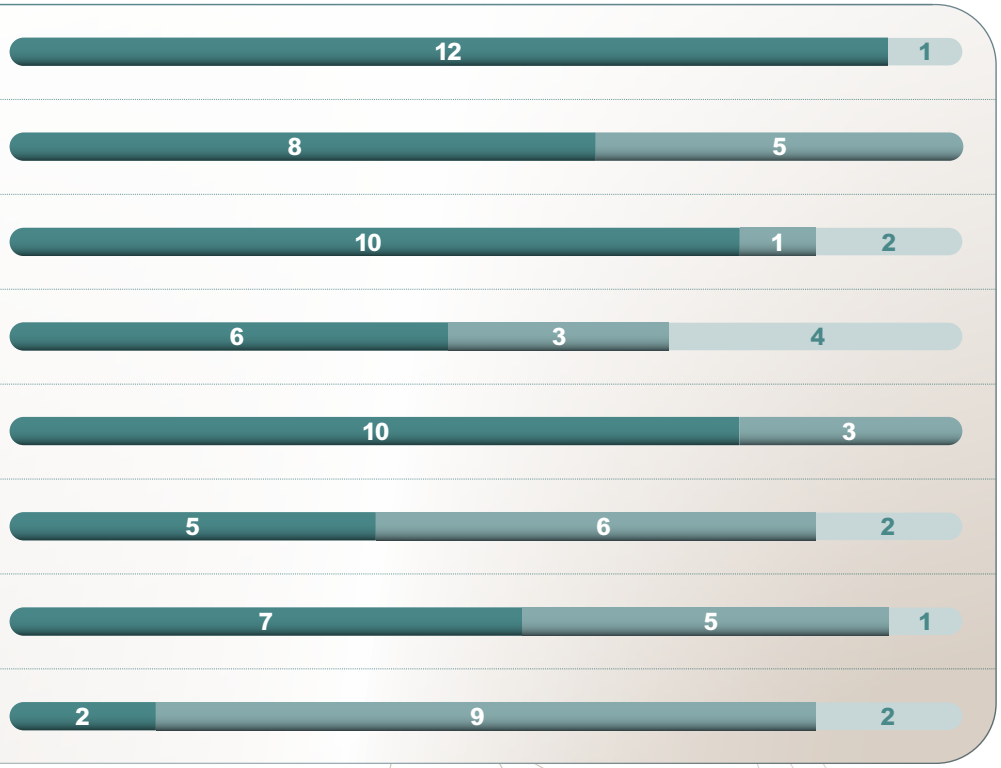
The nomination committee, along with the chairman, is responsible for ensuring continuity of skills on the board through effective succession planning for non-executive directors. This includes considering board composition, diversity objectives and strategic skills requirements. It also oversees succession planning for the chief executive officer, executive management, senior management and other critical positions, to support continuity of leadership and organisational stability.

For more information on succession, see the nomination committee section on page 132.

CORPORATE GOVERNANCE CONTINUED

Board skills and experience

Strategy, leadership and growth	Strategic leadership, business growth, investment opportunities, business development and long-term value creation.
Governance, legal and risk management	Corporate governance, ethics, legal, regulatory and risk oversight experience.
Stakeholder relations and social licence	Experience engaging with communities, employees, organised labour, investors, regulators and other stakeholders.
Mining, technical and operations	Mining, engineering, technical, operational and project execution experience relevant to ARM's business.
People, culture and transformation	Human capital, succession, organisational culture, diversity and transformation experience.
Sustainable development	Health and safety, environmental, climate and broader sustainable development experience.
Finance	Financial, accounting, audit and treasury.
DIT, cyber and innovation	DIT governance, cybersecurity, digital transformation and innovation experience.



DIT means data, information and technology

The board's collective skills and experience are **aligned to ARM's strategy, operating environment and principal areas** of oversight.

The board considers that the collective skills and experience of its members support effective oversight of ARM's strategy, operations, risks, sustainable development objectives and stakeholder relationships.

CORPORATE GOVERNANCE CONTINUED

Board performance assessment

The effectiveness of the board and committees is assessed annually. Independent external advisers assisted the nomination committee in evaluating the board, committees, chairman, chief executive officer and group company secretary and governance officer. In F2026, this process included interviews with the chairman of the board and all committee chairmen. The involvement of independent external advisers contributes to a rigorous and impartial evaluation process.

F2026 BOARD PERFORMANCE ASSESSMENT

This assessment focused on the effectiveness of the board, covering:

- Board composition, succession planning and skills requirements
- Board leadership, dynamics, accountability and balance of power and authority
- Chairman, chief executive officer and group company secretary and governance officer
- Board and committee effectiveness, including meeting content
- Strategy, group performance and capital allocation oversight
- Risk management, regulatory compliance and internal control
- Stakeholder relations, board conduct and ethics
- Data, information and technology governance
- Integrated financial and non-financial reporting.

In the F2026 assessment process, the board considered its responsibilities in terms of its charter and was satisfied it had fulfilled these.

The assessment found that the board functioned well and highlighted strengths, areas for development and opportunities for continuous improvement. Key themes included strategic oversight of major capital projects, innovation and growth opportunities, board composition, committee effectiveness and succession planning. The appetite of directors for innovation and continuous improvement, as well as ongoing board training and site visits, was also noted. These matters will remain areas of focus in F2027.

Board meetings

The board meets at least four times a year to consider the business and strategy of ARM. It reviews reports of the chief executive officer, finance director, divisional chief executives and other senior executives, chairmen of committees and independent advisers. In F2026, four scheduled board meetings were held. The board held an in-person two-day off-site strategy meeting in F2026.

Agendas for board meetings are prepared by the group company secretary and governance officer in consultation with the chairman, chief executive officer and finance director. Information provided to the board is compiled from external sources, such as independent third-party reports, and internally from operational reports and key areas including safety, health, sustainable development, risk, finance, information and technology, human resources, stakeholder engagement, governance and legal matters likely to affect ARM. The first hour of quarterly board meetings is dedicated to strategy or to training in pertinent business areas.

Budget workshop

Members of the board and senior executives considered the F2027 budget and reviewed the company's three-year business plan at the board's annual budget workshop.

Group company secretary and governance officer

All directors have access to the services and advice of the group company secretary and governance officer, Ms Alyson D'Oyley (BCom, LLB, LLM). She is not a director of ARM and maintains an arm's-length relationship with the board.

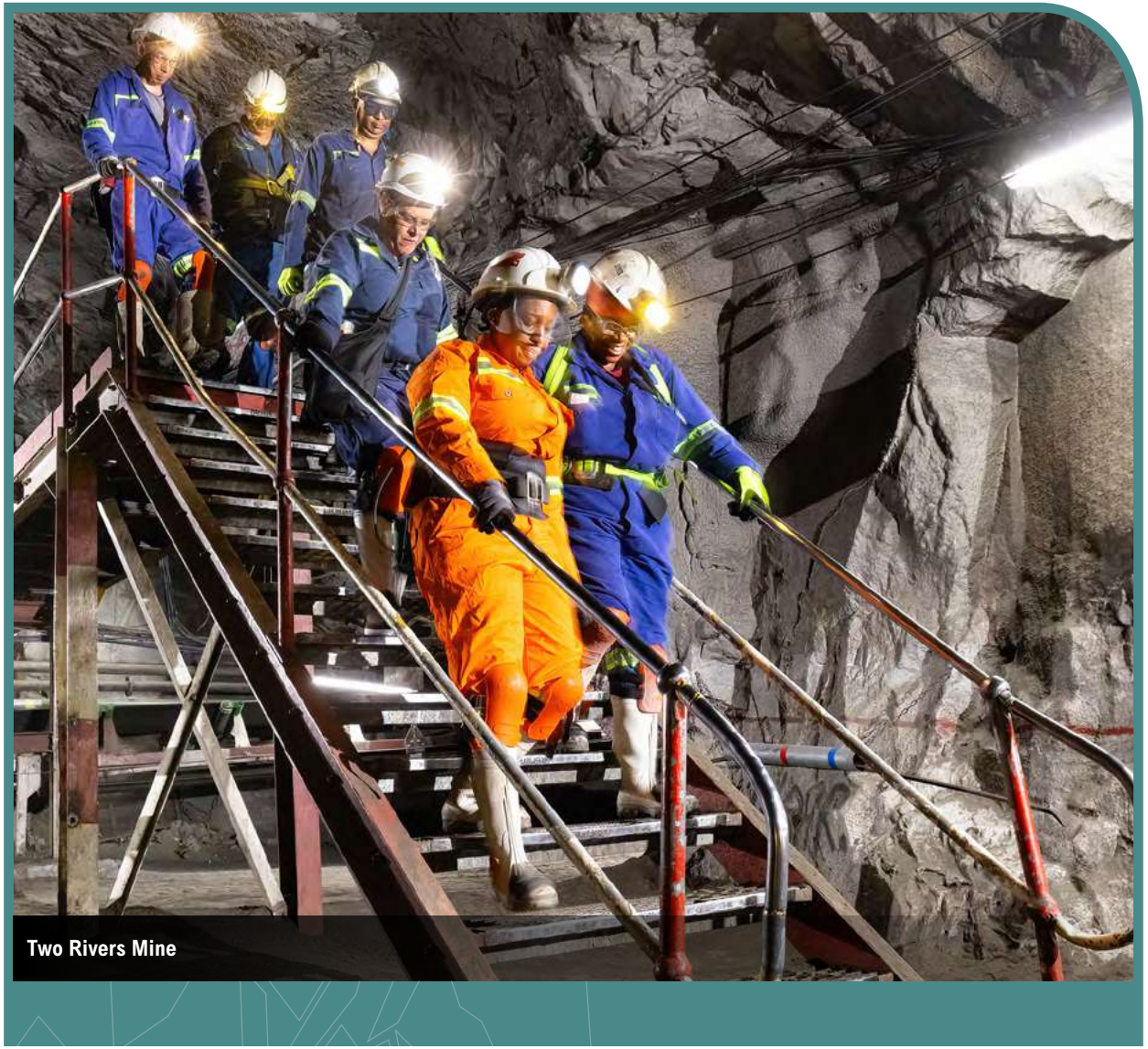
The company secretary supports the board as a whole, and directors individually, by providing guidance on how to fulfil their respective responsibilities in the best interests of ARM. To achieve these objectives, independent advisory services are retained by the company secretary at the request of the board or its committees. She maintains her knowledge of developments in corporate governance global practice and regulation.

CORPORATE GOVERNANCE CONTINUED

The board appointed the group company secretary and governance officer in line with the requirements of the Companies Act. In 2026, on recommendation of the nomination committee, the chairman and the board considered details of her competence, qualifications and experience, as well as results of the F2026 board assessment. The board remains satisfied that she continues to provide effective governance support to the board and its committees.

Advice and information

There is no restriction on a director's access to company information, records, documents and property. Non-executive directors have access to management and regular interaction is encouraged. All directors are entitled to seek, at the company's expense, independent professional advice on the affairs of the company.



Two Rivers Mine

CORPORATE GOVERNANCE CONTINUED

Meeting attendance

F2026 scheduled board and committee meeting attendance:

	Board	Audit and risk	Investment	Technical	Nomination	Non-executive directors'	Social and ethics	Remuneration
Number of meetings*	**4**	**7**	**4**	**4**	**4**	**4**	**4**	**4**
Dr PT Motsepe (chairman)	**4/4**					2/2		
VP Tobias	**4/4**							
F Abbott[1]	**4/4**	7/7	3/4	3/4		4/4		
TA Boardman[1]	**4/4**	6/7	4/4			4/4		4/4
AD Botha	**4/4**	7/7	4/4			4/4		4/4
JA Chissano[2]	**1/2**				2/2	1/2	2/2	
B Kennedy[3]	**4/4**	3/3	4/4	3/3		4/4		
TTA Mhlanga	**4/4**							
PJ Mnisi[4]	**4/4**	7/7	4/4		3/3	4/4	2/2	2/2
DC Noko[1]	**4/4**		4/4	4/4	4/4	4/4	3/4	4/4
B Nqwababa	**4/4**	7/7	4/4	4/4		4/4		
Dr TG Ramuthaga[5]	**4/4**	3/3				4/4	2/2	
Dr RV Simelane[1, 6]	**2/2**	4/4			2/2	2/2	1/2	
JC Steenkamp[1]	**3/4**		4/4	4/4		4/4	4/4	
PW Steenkamp[7]	**4/4**			4/4	3/3	4/4		

* *Includes attendance at board meetings by directors and attendance at committee meetings by members.*

1 *Non-executive director was absent with leave of the chairman of the board and committee chairmen due to prior commitments. They received meeting materials beforehand and contributed, as necessary.*

2 *Mr JA Chissano stepped down as a non-executive director from 5 December 2025.*

3 *Mr B Kennedy was appointed as a member of the audit and risk committee from 5 December 2025 and the technical committee from 9 October 2025.*

4 *Ms PJ Mnisi was appointed as a member and chairman of the social and ethics committee from 5 December 2025 and as a member of the nomination committee and remuneration committee from 9 October 2025.*

5 *Dr TG Ramuthaga was appointed as a member of the audit and risk committee and social and ethics committee from 5 December 2025.*

6 *Dr RV Simelane stepped down as a non-executive director from 5 December 2025.*

7 *Mr PW Steenkamp was appointed as a member of the nomination committee from 9 October 2025.*

CORPORATE GOVERNANCE CONTINUED



NOMINATION COMMITTEE	REMUNERATION COMMITTEE	INVESTMENT COMMITTEE	TECHNICAL COMMITTEE	AUDIT AND RISK COMMITTEE	SOCIAL AND ETHICS COMMITTEE	NON-EXECUTIVE DIRECTORS' COMMITTEE
Refer to page 132.	Refer to report on page 153.	Refer to page 130.	Refer to page 131.	Refer to page 127 and the annual financial statements, page 3. AFS	Refer to committee chairman's report (page 18) and statement (page 4 of 2026 climate change and water report). CCW	Refer to page 133.

CORPORATE GOVERNANCE CONTINUED

Strategy

The board oversees the implementation of ARM's strategy and monitors progress against the group's strategic objectives. It regularly reviews strategic priorities, capital allocation, risks and opportunities that may affect ARM's ability to create sustainable value.

Deliver competitive returns and sustainable value

While our long-term strategy remains unchanged, we continually review short-term priorities to align with our strategic objectives and incorporate emerging issues, particularly decarbonisation, into our short, medium and long-term view.

IAR Refer to the strategy in the IAR.

Governance across the group

ARM's governance arrangements extend beyond the company to its subsidiaries, joint ventures and operations through a combination of board oversight, shareholder agreements, board and committee charters, terms of reference, delegated authority frameworks, reserved matters and reporting structures. The board exercises oversight through established governance structures, reporting mechanisms, shareholder rights and representation on subsidiary and joint-venture boards and governing structures.

ARM recognises that subsidiaries and joint ventures are separate entities and that directors appointed to subsidiary and joint-venture boards owe fiduciary duties to the relevant entity on whose board they serve, in the best interests of that entity and its stakeholders.

Governance arrangements seek to balance effective group oversight with the responsibilities, accountabilities and decision-making authority of subsidiary and joint-venture boards.

Governance arrangements for joint ventures are further supported through shareholder agreements that define governance rights, decision-making authorities, reserved matters, board representation arrangements and oversight mechanisms between shareholders. Subsidiary and joint-venture boards operate in accordance with their constitutional documents, governance arrangements and shareholder agreements, and decisions are taken through formally constituted board and executive committee meetings, and written resolutions, where appropriate.

Governance arrangements are further supported through governance documents and practices adopted at group, subsidiary and joint-venture level, including board and committee charters, terms of reference, codes of conduct and delegated authority frameworks, where appropriate, recognising that such arrangements are tailored to the specific ownership, operating and governance requirements of the relevant entity.

The board, supported by the nomination committee, oversees the appointment and succession of directors and senior executives across ARM's operations, subsidiaries and joint ventures. The board and the nomination committee also consider director capacity, governance effectiveness and potential conflicts of interest when evaluating appointments to multiple ARM, subsidiary and joint-venture boards. The nomination committee's mandate extends to appointments and succession planning across subsidiaries, joint ventures and other ARM operations.

Committees

Our board and committees

The board has established committees to assist in fulfilling the responsibilities set out in its charter, promote independent judgement and ensure a balance of power. The board acknowledges that delegating authority to these committees does not detract from its responsibility to discharge its fiduciary duties to the company.

The committees are chaired by independent non-executive directors, except for the non-executive directors' committee. Each committee has its own terms of reference setting out its roles and responsibilities, functions, scope of authority and composition. These are reviewed annually by the board. In 2026, the committees considered and proposed amendments to their terms of reference. After due consideration, the board approved appropriate amendments.

The F2026 assessment process concluded that each committee was satisfied it had fulfilled its responsibilities against its terms of reference.

CORPORATE GOVERNANCE CONTINUED

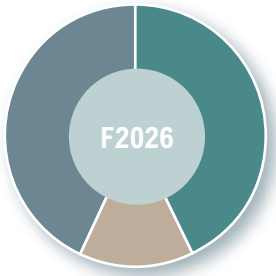
AUDIT AND RISK COMMITTEE

MEMBER	COMMITTEE MEMBER SINCE
TA Boardman (chairman)	February 2011
F Abbott	December 2021
AD Botha	June 2010
B Kennedy	December 2025
PJ Mnisi	December 2020
B Nqwababa	December 2022
Dr TG Ramuthaga	December 2025

The audit and risk committee is constituted as a statutory entity of the board in terms of section 94 of the Companies Act and its composition complies with the provisions of that section.

AFS The report of the audit and risk committee chairman begins on page 3 of the annual financial statements.

Tenure: Audit and risk committee



3 Less than five years	43%
1 Five years up to 10 years	14%
3 Ten years or more	43%

Composition

The audit and risk committee comprises seven independent non-executive directors with extensive relevant experience. The committee chairman is an independent non-executive director, a CA(SA) and financial expert. The chief executive officer, finance director, chief operating officer, chief commercial officer, chief executive: ARMeT and other senior executives attend meetings at the committee's request.

Dr RV Simelane stepped down from this committee and the board at the conclusion of the 2025 annual general meeting. Mr B Kennedy and Dr TG Ramuthaga, independent non-executive directors, were elected as members of this committee at the same annual general meeting which augmented the financial as well as data, information and technology expertise.

Meetings

The committee serves as a forum for communication between the board, management and the external and internal auditors. It is required to meet at least seven scheduled times a year. Seven scheduled meetings were held in F2026.

See meeting attendance summary on page 124.

Responsibilities

The primary objective of this committee is to assist the board in discharging its duties to safeguard ARM's assets; operate adequate systems, internal controls and control processes; and prepare accurate financial reports and statements that comply with all applicable legal requirements, corporate governance and accounting standards; as well as enhance the reliability, integrity, objectivity and fair presentation of the affairs of the company. It also oversees financial and other risks in conjunction with the social and ethics committee. In fulfilling its oversight responsibilities, the committee reviews and discusses the audited financial statements with management and ARM's external and internal auditors.

IAR See financial review in the integrated annual report.

The committee has oversight of the audit committees of ARM's subsidiaries and joint ventures. It monitors, inter alia, implementation of the code of conduct, tax policy and treasury policy, including major corporate facilities.

Based on its terms of reference, a comprehensive agenda framework and work plan are prepared to ensure all tasks assigned to the committee are considered at least once a year.

Focus and adding value

In adding value to the company and its governance in F2026, the committee executed its duties and responsibilities. This included considering:

- External auditor accreditation and reappointment
- Approving and monitoring the external auditor's plan, scope of work and key audit matters
- Impairment indicators and impairment reversal indicators at all operations

CORPORATE GOVERNANCE CONTINUED

- Reviewing financial statements and the appropriateness of all published results
- Legal and regulatory requirements that may have an impact on the financial statements
- Approving and monitoring the internal auditors' plan and scope of work
- Management's action on internal audit findings
- Compliance with the Companies Act, King V, JSE Listings Requirements and other applicable regulatory requirements and governance frameworks, including the MoI
- Risk management, combined assurance, regulatory requirements and reputational matters
- Technology and information governance, including the IT strategy
- The effectiveness of ARM's internal controls
- The internal control process for the chief executive officer and finance director to sign the responsibility statement for the F2026 annual financial statements
- Infrastructure risks, including logistics, water supply, power and cybersecurity
- Investments, capital projects and disposals, including the Bokoni development project and Nkomati operational restart, the level of ARM's investment in Surge Copper Corp., the closure of Cato Ridge Works and Alloys and the disposal of certain land assets of Assmang and Assmang's interest in Sakura
- Considering the independence of the group's internal and external auditors.

FOCUS AREAS FOR F2027

In F2027, the audit and risk committee will consider:

- The effective operation of the group and company's financial systems, processes and controls and their ability to respond to changes in the operating environment
- Compliance with the Companies Act, JSE Listings Requirements and other applicable regulatory requirements and governance frameworks
- Amended memorandum of incorporation
- Management's implementation of the financial provisioning regulations of NEMA and other pronouncements and standards
- The impact of developments in the audit profession to ensure continued audit independence and objectivity
- The strengthening of our DIT governance framework and structures to take advantage of the opportunities that AI brings while managing the related risk
- Key risks, including logistics, water supply, power and cybersecurity.

Financial reporting process

The committee oversees the company's financial reporting process on behalf of the board, which is responsible for the preparation of the financial statements and maintaining effective internal control over financial reporting.

It meets with the internal and external auditors regularly to discuss the results of their examinations, their evaluation of ARM's internal controls and the overall quality of its financial reporting. The committee also discusses the scope and plans for the respective audits by ARM's internal and external auditors. These auditors are invited to attend committee meetings.

The committee performs its review function across ARM's operations. To assist the committee with these reviews, all operational joint ventures have audit committees. The chairmen of the audit committees of subsidiaries and joint ventures report to the ARM audit and risk committee, highlighting areas of concern and remedial action by management. In addition, minutes of audit committee meetings as well as internal and external audit reports of all operations are submitted to the ARM audit and risk committee.

Assessment of the finance function

In assessing the appropriateness of financial reporting processes, the committee reviews the finance function and finance director's qualifications and experience. Following the F2026 review, the committee was satisfied with the performance of the finance director, Ms TTA Mhlanga. With experienced finance executives reporting to her, the committee concluded that the finance function was adequately resourced and that the finance director had the necessary experience and expertise to discharge her responsibilities.

CORPORATE GOVERNANCE CONTINUED

External auditor

After due consideration, the audit and risk committee believes the registered audit firm, which is responsible for expressing an opinion on the conformity of the audited financial statements with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, is independent of ARM and its management.

The principles for using external auditors for non-audit services are set out in a formal policy. Following changes to the International Ethics Standards Board for Accountants (IESBA) Code, all non-audit services require pre-concurrence of the audit and risk committee. The policy also prescribes permitted non-audit services. In F2026, the group's non-audit service fees were nil.

AFS See pages 5 and 6 and note 30 of the annual financial statements.

On the recommendation of the audit and risk committee, the board recommended to shareholders that KPMG Inc. be reappointed as the external auditor and that Mr C Basson be reappointed as the designated auditor for the F2027 audit.

AGM For more information, see notice of annual general meeting on **www.arm.co.za**.

Internal control and internal audit

The board – assisted by the audit and risk committee, management risk and compliance committee and the outsourced internal auditors – reviews the company's risk profile annually. In terms of the risk-based internal audit programme approved annually by the audit and risk committee, the internal auditors perform a number of reviews to assess the adequacy and effectiveness of the internal control environment.

The results of these reviews, together with updates on corrective action by management to improve the control environment, are reported to the audit and risk committee and board.

AFS The management risk and compliance committee reports to the audit and risk committee and its report begins on page 3 of the annual financial statements.

Risk management

The audit and risk committee is responsible for oversight of the management of risks and opportunities in line with the board's stated risk appetite and tolerance levels and considers reports on risk-related matters, including enterprise risk management, whistleblower complaints, risk, finance, insurance, tailings storage facilities (TSF) management (including conformance with GISTM), major litigation, compliance, legal developments and combined assurance.

For more on enterprise risk management, see page 34, and on TSF management, see page 62.



Modikwa Mine

CORPORATE GOVERNANCE CONTINUED

Anti-fraud protocols

In line with our values of operating under the highest standards of corporate governance and zero tolerance for fraud, bribery and corruption, we are guided by the updated ARM code of conduct. This code sets out the prescribed ethical and moral standards to conduct business honestly, fairly, legally and responsibly, in good faith and in the best interests of ARM. Formal training on the code of conduct is provided to all employees annually. In addition, a comprehensive anti-fraud, anti-bribery and anti-corruption control self-assessment is conducted every year to assess key controls related to the prevention of fraud, bribery and corruption. Any ratings below satisfactory require follow-up actions to improve and results are communicated to the relevant governance structures as well as internal auditors as input to the internal audit risk-based plan.

The anti-fraud protocols at ARM are further supplemented by compliance with paragraph 5.9 of the JSE Listings Requirements. Our internal financial controls were effective in managing any risk of financial misreporting and material misstatements due to fraud.

INVESTMENT COMMITTEE

MEMBER	COMMITTEE MEMBER SINCE
B Nqwababa (chairman)	February 2025
F Abbott	February 2025
TA Boardman	February 2025
AD Botha	February 2025
B Kennedy	February 2025
PJ Mnisi	February 2025
DC Noko	February 2025
JC Steenkamp	February 2025

Tenure: Investment committee



8 Five years or less **100%**

Composition

The investment committee comprises eight independent non-executive directors. Invitees include the chief executive officer, finance director, executive: growth and strategic development, chief operating officer, chief commercial officer, chief executive: ARMeT, executive: investor relations and new business, executive: corporate development, group executive: legal, divisional chief executives and chief executive: ARM technical services. Other senior executives and external advisers attend as required.

Responsibilities

The purpose of the committee is to consider potential projects, investments, acquisitions, disposals, disinvestments, care and maintenance and closures by the company and, as far as practically possible, other entities or operations within ARM (including those in which ARM has a significant investment) proposed by management and, for projects and operations, recommended by the technical committee. It then makes appropriate recommendations to the board.

Meetings

The committee is required to meet at least once a year. Four scheduled meetings were held in F2026.

See meeting attendance summary on page 124.

Focus and adding value

In adding value to ARM's governance in the review period, the committee focused on:

- Making recommendations to the board to optimise our portfolio of assets from a technical perspective
- Oversight of measures to contain costs
- Ensuring effective allocation of ARM's financial capital
- Monitoring proposals to optimise the efficiencies of the operations
- Continuing to assess value-enhancing internal and acquisitive growth opportunities
- Investments, capital projects and disposals, including the Bokoni development project and Nkomati operational restart, the level of ARM's investment in Surge Copper Corp., the closure of Cato Ridge Works and Alloys and the disposal of certain land assets of Assmang and Assmang's interest in Sakura.

IAR Refer to pages 11 to 14 of the integrated annual report for information about corporate transactions.

Refer to page 109 for board strategy.

FOCUS AREAS FOR F2027

In F2027, the committee will continue to assess value-enhancing growth opportunities and monitor proposals to optimise ARM's portfolio.

CORPORATE GOVERNANCE CONTINUED

TECHNICAL COMMITTEE

MEMBER	COMMITTEE MEMBER SINCE
JC Steenkamp (chairman)	February 2025
F Abbott	February 2025
B Kennedy	October 2025
DC Noko	February 2025
B Nqwababa	February 2025
PW Steenkamp	February 2025

Tenure: Technical committee



6 Five years or less **100%**

Composition

The technical committee comprises six independent non-executive directors with relevant expertise. Mr B Kennedy was appointed to the committee in October 2025. Invitees include the chief executive officer, finance director, executive: growth and strategic development, chief operating officer, chief commercial officer, chief executive: ARMeT, executive: investor relations and new business, executive: corporate development, group executive: legal, divisional chief executives and chief executive: ARM technical services. Other senior executives and external advisers attend as required.

Responsibilities

The purpose of the committee is to consider potential projects, investments, acquisitions, disposals, disinvestments, care and maintenance and closures by the company and, as far as practically possible, other entities or operations within ARM (including those in which ARM has a significant investment) proposed by management. It then makes appropriate recommendations to the investment committee and the board.

Meetings

The committee is required to meet at least once a year. Four scheduled meetings were held in F2026.

See meeting attendance summary on page 124.

Focus and adding value

In adding value to ARM's governance in the review period, the committee focused on:

- Making recommendations to the board to optimise our portfolio of assets from a technical perspective
- Oversight of measures to contain costs
- Monitoring TSFs and their conformance with GISTM
- Monitoring engineering survey results
- Reviewed the annual Mineral Resources and Mineral Reserves Report and related disclosures prior to submission to the board for approval
- Monitoring proposals to optimise the efficiencies of the operations
- Continuing to assess value-enhancing internal and acquisitive growth opportunities
- Investments, capital projects and disposals, including the Bokoni development project and Nkomati operational restart, the level of ARM's investment in Surge Copper Corp., the closure of Cato Ridge Works and Alloys and the disposal of certain Assmang land assets, and the disposal of Assmang's interest in Sakura.

IAR Refer to pages 11 to 14 of the integrated annual report for information about corporate projects.

Refer to page 109 for board strategy.

FOCUS AREAS FOR F2027

In F2027, the committee will continue to monitor the technical aspects of ARM's portfolio, including major projects, operational performance, project costs and technical risks.

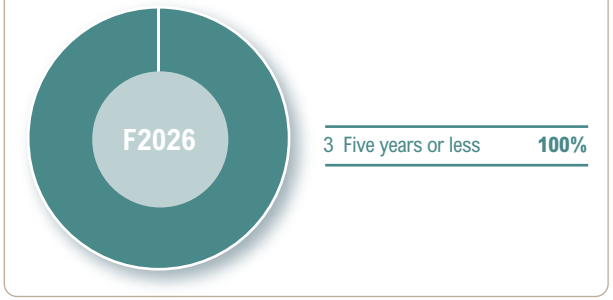
CORPORATE GOVERNANCE CONTINUED

NOMINATION COMMITTEE

MEMBER	COMMITTEE MEMBER SINCE
DC Noko (chairman)*	September 2024
PJ Mnisi	October 2025
PW Steenkamp	October 2025

** Lead independent director.*

Tenure: Nomination committee



Composition

The nomination committee comprises three independent non-executive directors. Ms PJ Mnisi and Mr PW Steenkamp were appointed as members from October 2025. Their skills and experience support the committee in fulfilling its responsibilities.

Dr RV Simelane and Mr JA Chissano stepped down from this committee and the board at the conclusion of the 2025 annual general meeting.

The nomination committee assists the chairman to lead the annual performance evaluation of the chief executive officer, as well as evaluating the board as a whole and its committees. The chairman of the nomination committee leads board discussions on the annual performance evaluation of the chairman.

Responsibilities

The committee is responsible, inter alia, for establishing formal and transparent procedures for appointing directors, recommending to the board suitable candidates for appointment as members and chairs of its committees, ensuring compliance with provisions of the MoI on rotation of directors and making recommendations to the board on the eligibility of retiring directors for re-election.

It is also responsible for evaluating the board and its committees, developing a formal induction programme for new directors and overseeing access by directors to external continuing professional development programmes.

It reviews the structure, composition and size of the board and makes recommendations to the board on any changes considered necessary to enhance the effectiveness of the board, including recommendations on the general composition of the board and balance between executive and non-executive directors. The committee deals with succession planning for the chairman, chief executive officer, executive management, senior management and other critical positions.

On the recommendation of the committee and board, shareholders approved the appointment at the 2025 annual general meeting of Dr TG Ramuthaga and Mr PW Steenkamp as independent non-executive directors to respectively augment board skills in IT and technical aspects of mining operations.

After considering membership across board committees, the nomination committee also makes recommendations to the board based on the qualifications, experience and availability of candidates to ensure each committee has the necessary knowledge, skills and experience to carry out its mandate effectively. The following changes were made in F2026:

- Dr TG Ramuthaga and Mr B Kennedy were elected by shareholders as members of the audit and risk committee from the 5 December 2025 annual general meeting
- Ms PJ Mnisi was elected by shareholders as a member and chairman of the social and ethics committee; Dr TG Ramuthaga was elected as a member of that committee at the same annual general meeting.

The following appointments to board committees were made from 9 October 2025:

- Ms PJ Mnisi as a member of the nomination committee and the remuneration committee
- Mr PW Steenkamp as a member of the nomination committee
- Mr B Kennedy as a member of the technical committee.

The nomination committee will continue to review the composition of the board given these developments.

Refer to the board performance assessment on page 122.

CORPORATE GOVERNANCE CONTINUED

Meetings

As specified in its terms of reference, the committee must hold at least one meeting per year. Dr PT Motsepe, chairman of the board, attends meetings as an invitee. The chief executive officer, finance director, executive: growth and strategic development and chief operating officer are standing invitees. In F2026, there were four scheduled meetings.

See meeting attendance summary on page 124.

Focus and adding value

In F2026, the committee considered, inter alia:

- Appointments to augment the skills and experience of the board, its committees and governing bodies of group entities
- Succession plans for key leadership positions at the ARM corporate office as well as the ARM Ferrous and ARM Platinum operations
- The evaluation of the board and its committees.

For more on diversity and inclusion, see page 118.

FOCUS AREAS FOR F2027

- Further enhance board diversity and inclusion
- Board and committee succession planning and skills requirements
- Governance oversight and appointments across group entities.

NON-EXECUTIVE DIRECTORS' COMMITTEE

MEMBER	COMMITTEE MEMBER SINCE[1]
Dr PT Motsepe (chairman from 16 February 2026)	February 2026
DC Noko (chairman to 15 February 2026)	October 2017
F Abbott	May 2009
TA Boardman	February 2011
AD Botha	August 2009
B Kennedy	October 2022
PJ Mnisi	September 2020
B Nqwababa	October 2022
Dr TG Ramuthaga	February 2025
JC Steenkamp	October 2017
PW Steenkamp	February 2025

1 The committee was established in May 2009.

Composition

The committee comprises all non-executive directors and meets each quarter without management. Meetings were chaired by the lead independent non-executive director, Mr DC Noko, until 15 February 2026. Dr Motsepe has chaired meetings from 16 February 2026.

Responsibilities

The committee provides a forum for non-executive directors to consider and discuss issues of importance to ARM. These include promoting increased investor confidence, stimulating business growth, encouraging effective business leadership, fostering sustainable long-term growth in both the social and economic arenas, as well as cultivating and promoting an ethical corporate culture.

Meetings

Four meetings were held in F2026.

See meeting attendance summary on page 124.

Focus and value

In F2026, the committee provided a forum to consider and discuss issues of importance to the company.

REMUNERATION COMMITTEE

The remuneration committee ensures ARM's remuneration practices are aligned with its strategic direction and the leadership team is rewarded for performance outcomes.

The remuneration report appears on page 153.

SOCIAL AND ETHICS COMMITTEE

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

Refer to the report of the social and ethics committee chairman on page 18.

AD HOC BOARD COMMITTEES

The board has the right to appoint and authorise special ad hoc committees, with the appropriate board members, to perform specific tasks, as required.

CORPORATE GOVERNANCE CONTINUED

Management committees and forums

ARM has various management committees and forums comprising executive directors and senior executives. These are considered essential to its functioning and ensure the appropriate control and provision of information to the board.

Executive leadership committee

This committee is chaired by the chief executive officer. Standard agenda items include operational and strategic matters. The committee also implements management policy, considers key operational matters and evaluates growth opportunities.

IAR Refer to page 8 of the integrated annual report for strategy.

Management risk and compliance committee

Composition

The committee is chaired by the chief executive officer. Members include the finance director, chief operating officer, chief commercial officer, chief executive: ARMeT, divisional chief executives, chief executive: ARM technical services, executive: sustainable development, chief information officer, group executive: legal, group executive: human resources and other senior executives. The internal auditor is invited to attend the annual corporate risk workshop. The chairman of the committee and finance director (whose roles include responsibility for risk) attend audit and risk as well as social and ethics committee meetings and report on the activities of this committee. The chief executive officer and chairman of the audit and risk committee report risk matters to the board. The finance director and executive: sustainable development respond to any risk-related matters raised by directors at board meetings.

Responsibilities

This committee assists the audit and risk committee in discharging its responsibilities for risk and compliance governance by implementing, coordinating and monitoring the group's risk management and compliance frameworks, and by ensuring that material risks and compliance matters are appropriately identified, assessed, managed and reported, together with appropriate controls and risk responses. Its terms of reference are reviewed annually and were amended in F2026.

Meetings

In F2026, the committee held four meetings, including the annual corporate risk workshops.

For more on our risk management programme, see pages 34 and 136.

Technology and information committee

See the data, information and technology governance section on page 144.

Employment equity and skills development committee

Composition

The committee is chaired by the chief executive: ARM technical services. Members include representatives from management and staff across all occupational categories, as well as designated and non-designated groups, including the chief executive officer, finance director, group executive: human resources, chief operating officer, chief commercial officer, chief executive: ARMeT, divisional chief executives, together with divisional and other senior executives. The group executive: human resources is the legally appointed and designated senior employment equity manager for the ARM group in terms of section 24(1) of the Employment Equity Act 55, 1998, as amended. The designated manager reports directly to the chief executive officer on all matters involving the development, implementation and monitoring of the employment equity plan. The committee meets quarterly. Its chairman and group executive: human resources attend and report at social and ethics committee and board meetings.

Responsibilities

The committee considers employment equity, transformation, talent management, succession planning and skills development strategies across the company.

For more on human capital management, see page 67.

Treasury committee

Composition

Members include the finance director, senior finance executive: corporate, divisional finance executives and the company financial manager. Representatives of Andisa Treasury Solutions, to which the treasury function is outsourced, attend meetings by invitation.

Responsibilities

This committee implements treasury policy and reviews operational cash flows, currency and interest rate exposures, as well as funding issues in the group.

While not performing an executive or decision-making role in deliberations, Andisa implements decisions taken, when required. Advice is also regularly sought from other advisers.

Tax forum

The forum collaborates with the business to provide advice and guidance, consider all tax matters, queries and industry developments and ensure tax compliance.

CORPORATE GOVERNANCE CONTINUED

The forum meets quarterly under the chairmanship of the senior executive finance: corporate, who provides feedback to the audit and risk committee.

Investor relations and communication with stakeholders

We are committed to transparent, comprehensive and objective communication with our stakeholders. Our stakeholder communication policy is included in the code of conduct. Multiple engagement forums and communication channels are used to facilitate stakeholder engagement and assist the company in identifying, understanding and responding to material stakeholder matters.

The company maintains a website, which provides information on its operations, financial performance and other information.

Shareholders are encouraged to attend annual general meetings and to engage with the board and senior management.

Under the leadership of the executive: investor relations and new business development, our investor relations department is responsible for communicating with institutional shareholders, the investment community and the media.

We have a comprehensive investor relations programme to communicate with domestic and international institutional shareholders, fund managers and investment analysts. Engagements include individual meetings between senior executives and institutional investors locally and internationally, as well as investor roadshows and conferences.

For additional information on stakeholder engagement, see page 38.

Dealings in securities and insider trading policy

The company has a policy on dealing in securities and insider trading. ARM enforces closed periods in compliance with legislation and regulations. During closed periods, directors, officers and designated persons are precluded from dealing in ARM securities.

All directors and employees were provided with relevant extracts from applicable legislation and the company's procedures. Directors and employees are reminded of their obligations in terms of insider trading and the penalties for contravening the regulations.

Annual general meetings

Each shareholder is entitled to one vote for each share held. Shareholders are encouraged to vote at annual general meetings. As set out in ARM's memorandum of incorporation and the Companies Act, shareholders are entitled to vote on, among other issues, the election and re-election of non-executive directors, audit and risk committee members, and social and ethics committee members.

The 2026 annual general meeting will be held in a hybrid format, conducted as a physical meeting and by way of electronic participation via a platform that will enable attendees to communicate concurrently with each other.

Board members and the external and internal audit partners attend annual general meetings to respond to shareholders' questions.

AGM The notice of annual general meeting is available on **www.arm.co.za**.



ARM results presentation

RISK MANAGEMENT

Enterprise risk management

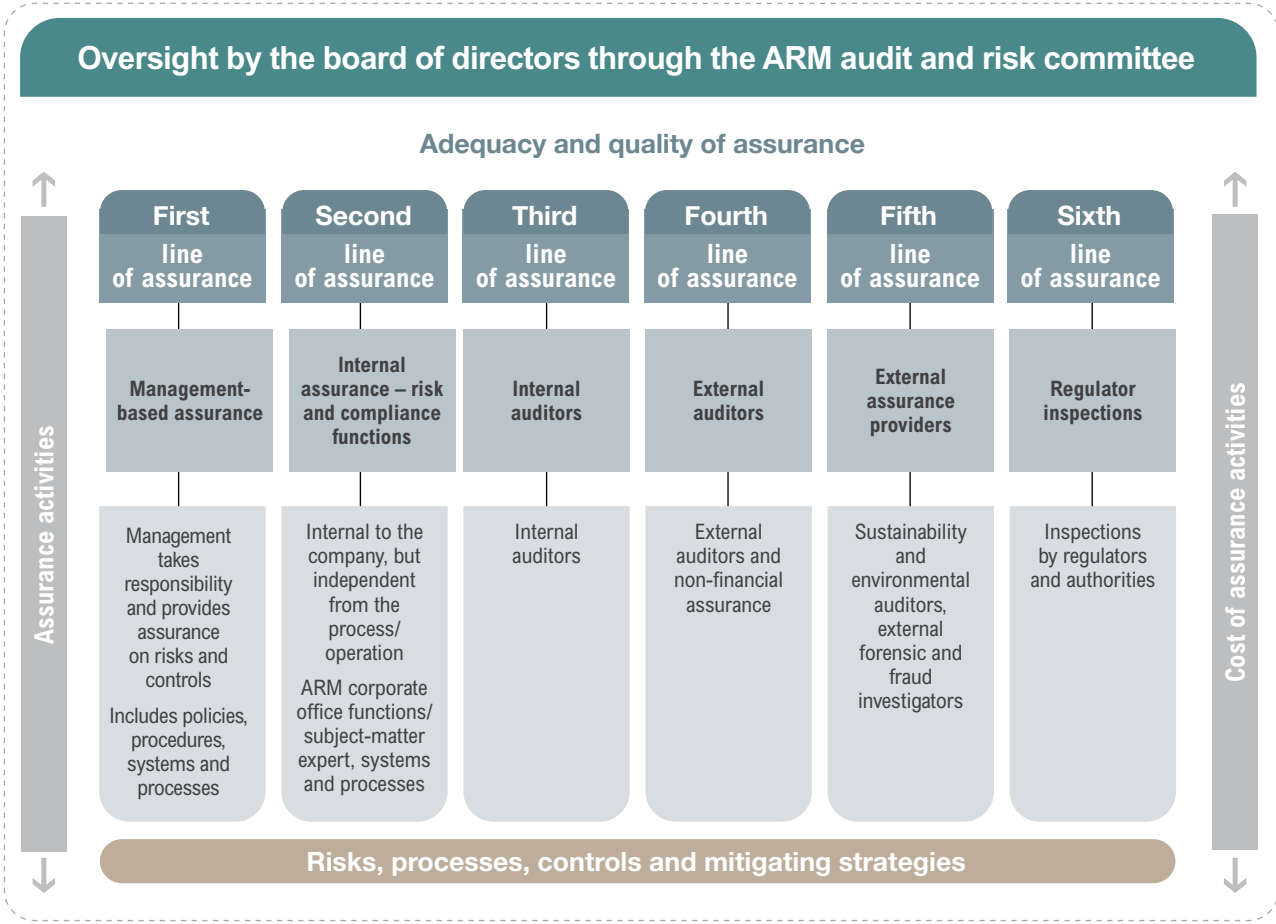
We are focused on embedding the constituent parts of our strategic drive to integrate leadership effectiveness, strategy, risk management, asset management, resilience and assurance.

Combined assurance

Combined assurance is a coordinated approach that ensures all assurance activities provided by management, internal and external assurers enable an effective and adequate assurance control environment.

King V describes a combined assurance model as follows:
"The incorporation and optimisation of the assurance-related activities of line management, specialist functions and assurance service providers so that, taken as a whole, these promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation."

The ARM combined assurance model, as illustrated below, sets out the different lines of assurance.



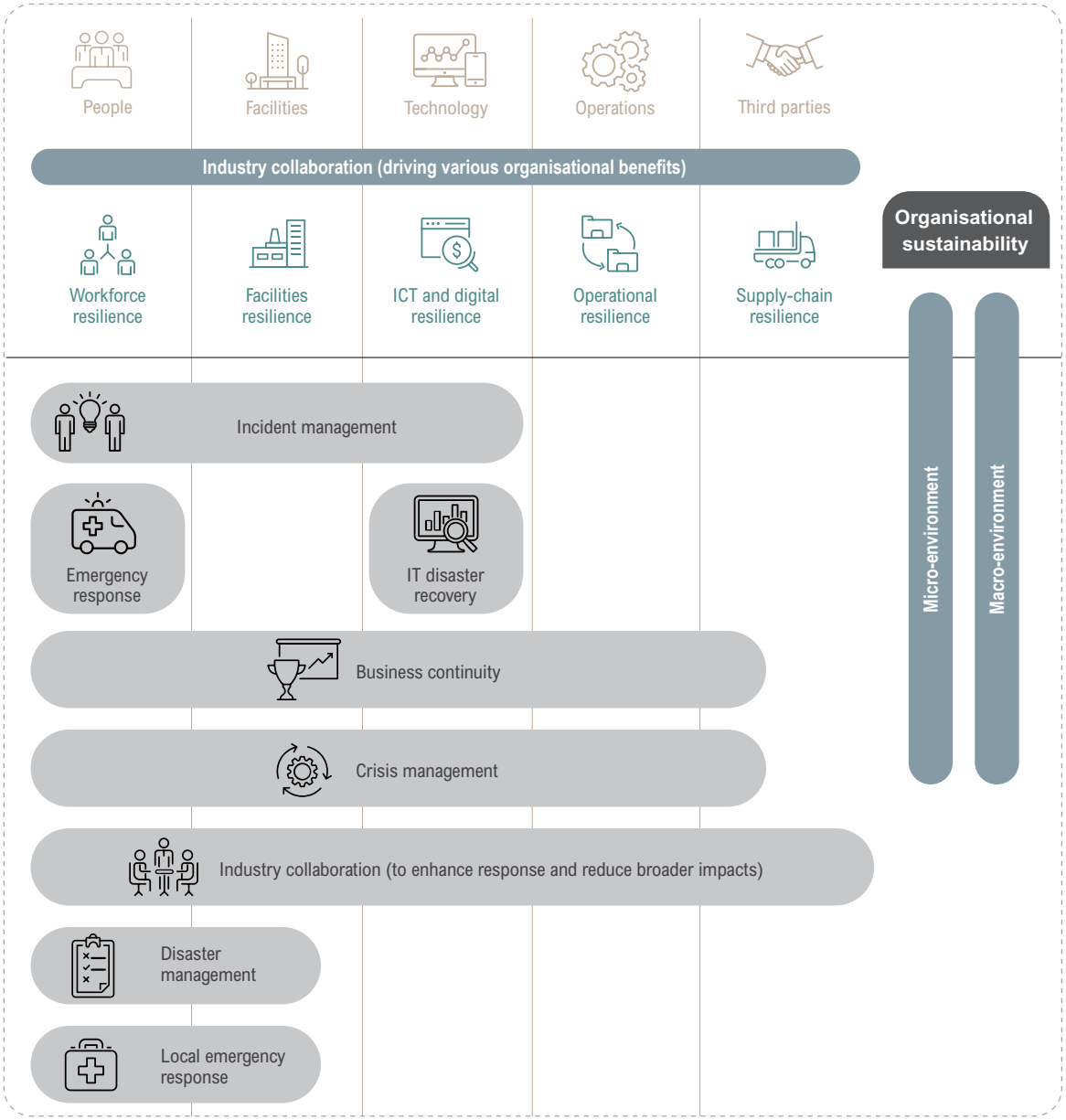
RISK MANAGEMENT CONTINUED

The objectives of our combined assurance model are to:

- Provide a comprehensive and practical process to enable appropriate management and optimal assurance of the efficacy of identified controls to mitigate strategic risks to the business
- Provide evidence of the formal process and the adequacy and quality of assurance provided by both internal and external assurance
- Identify areas where there is either over or under-assurance
- Provide a coordinated and integrated approach to obviate duplication and gaps in assurance, enabling cost-effective and value-adding assurance activities
- Provide further input to establishing a control environment appropriate to ARM's approved risk appetite and tolerance levels
- Provide assurance on the adequacy and effectiveness of internal financial controls as per paragraph 5.9 of the JSE Listings Requirements, as amended
- Assist in the input and formulation of the annual audit plan across all lines of assurance
- Provide the cost of assurance activities for third, fourth and fifth lines of assurance.

Resilience – including business continuity management (BCM)

Our resilience strategy, supported by our BCM policy, is premised on recognising the many layers that affect a possible interruption to our broader ecosystem. It is focused on understanding, appreciating and preparing for possible continuity events, while recognising that our business is part of a broader ecosystem of communities, suppliers and customers. Much of our work in the last reporting period has been on emergency preparedness and building capacity in crisis management for our mines, specifically on GISTM requirements for TSFs.



RISK MANAGEMENT CONTINUED

Overview of key processes and how they support our ERM strategy

ERM STRATEGIC PILLAR	WHAT WE ACTUALLY DO	RISK FINANCE BENEFIT
Effective leadership and governance	➤ Embedded risk and compliance platform ➤ Risk owners ➤ Control owners ➤ Task owners ➤ Quarterly reporting to governance structures.	➤ Accountability and responsibility for all aspects of the business mean all identified risks are managed in time, proactively considering a range of stakeholder expectations ➤ Oversight as well as accountability and responsibility for risks, controls and risk treatment clearly allocated ➤ Improves our insurability and risk transfer cost and options.
Strategy	➤ Risk context setting always considers the group, divisional and operational strategies and business plans.	➤ A business that succeeds has fewer losses ➤ A business with direction experiences fewer surprises and is agile ➤ We clearly understand uncertainties that could affect our ability to miss or exceed strategic objectives at various levels.
Risk management, including investing for growth	➤ Annual review of ARM ERM policy, framework and standards (including risk appetite and tolerance) ➤ Capital investment standards, incorporating sound project risk management.	➤ Knowns and unknowns accounted for on enterprise-wide basis. We truly understand and analyse insurable and uninsurable risks ➤ Risks that are identified are better managed ➤ Decisions taken in the context of the uncertainty they pose (upside and downside) ➤ Decisions made within set parameters (appetite and tolerance) ➤ Risk-based approach to decision-making, including risk transfer.
Asset management	➤ Risk control validation surveys ➤ Operation-focused asset management programmes ➤ Risk engineering surveys.	➤ Matters of concern to insurance/underwriting communities tabled and formally managed as part of risk management process ➤ Fewer losses/interruptions/claims ➤ Risk control validation surveys (twice per year per operation) focus on audit/independent review of controls used to manage a large proportion of risks that can affect our assets and interrupt our business.

RISK MANAGEMENT CONTINUED

ERM STRATEGIC PILLAR	WHAT WE ACTUALLY DO	RISK FINANCE BENEFIT
Resilience	➤ BCM policy ➤ Business continuity plans ➤ Business impact analysis ➤ Major focus on our capacity to respond to unwanted TSF failures (in line with GISTM requirements).	➤ We understand which events or combination of events could severely interrupt our operations ➤ We proactively monitor these events and institute measures to prevent them from occurring ➤ We maintain response plans that enhance preparedness and enable effective responses to unplanned events ➤ Better-prepared organisation is more resilient and responds better to unwanted events, minimising the impact and improving its reputation.
Assurance	➤ Paragraph 5.9 of the JSE Listings Requirements controls ➤ Integrated combined assurance.	➤ Identifies control weaknesses before they result in losses and risks ➤ Imperative for all lines of insurance since it maintains focus on risk treatment and mitigation measures ➤ Expanded to include control validation on ethics and governance processes, in addition to anti-fraud controls.
Ethics management and fraud	➤ Code of conduct, ethics and fraud risk assessments, whistleblower programme ➤ See pages 22, 32 and 143.	➤ Sustains culture of ethical behaviour ➤ Identifies, monitors and prevents ethics and fraud risks ➤ Enables early detection of actual events and provides response mechanisms to unwanted events.
Optimised risk finance	➤ Review and validate declared values and ensure they are not unnecessarily inflated in terms of insurance definitions ➤ Asset valuations ➤ Test local and international markets for best price and terms ➤ Establish/review self-financing structure ➤ Dual retail and wholesale brokerage structure ➤ Manage losses by investing capital in asset management and risk improvements.	➤ Creates a culture that manages the business as though “uninsured”, resulting in better-managed risks ➤ Protects the business and its shareholders with an optimised risk transfer programme to insurance markets to shield against financial impacts of insurable events ➤ This includes a significant structured and externally managed self-retention programme to optimise the cost of risk and manage pay-away costs of risk transfer.

RISK MANAGEMENT CONTINUED

Legal compliance

ARM is committed to conducting its business activities lawfully and in a manner that will enhance the qualities it values. These include ethics, honesty, integrity, sustainability and individual accountability.

ARM maintains a compliance management framework that supports an effective company-wide system of compliance. The framework facilitates the identification, assessment, monitoring and management of legal and regulatory obligations across the group and supports ARM's ability to operate lawfully, responsibly and sustainably. Legal and regulatory compliance are critical components in maintaining ARM's licences to operate. As a company, we continuously seek to engage collaboratively with the operations to manage and mitigate compliance risks with reasonable foresight. The objective is a compliance function that is proactive and continually evaluates and drives all employees to consider ethics and compliance risk when making business decisions.

This section provides detail on the ARM compliance programme and insight on our progress.

Compliance process

Our compliance process follows a four-phase approach (as prescribed by generally accepted compliance practice) (illustrated below). This assists management to discharge its compliance responsibilities and comply with applicable obligations.

The four-phased structure of our compliance function has been implemented. It currently forms part of our ongoing process on compliance risk monitoring, which entails conducting periodic monitoring on identified high compliance risks and general compliance management.

The compliance function maintains the ARM compliance universe, which identifies and records the compliance obligations applicable to the group. The compliance universe is categorised, risk assessed and prioritised, and regularly updated to reflect legislative, regulatory and business changes that may affect ARM's compliance obligations.

To ensure our programme is appropriately designed, tailored to our business and resources adequately allocated, we identify, record and evaluate compliance risks faced by our operations. These may differ due to their distinct activities and geographies in which they operate.

Our compliance function continuously provides guidance and education on compliance obligations and matters. This ensures the required tools and systems to manage compliance are in place, compliance risks are tracked and monitored and compliance issues and controls are adequately implemented and addressed. All this is made possible by ensuring integrated and effective compliance systems are in place so that information is well-documented, actively managed and analysed.



RISK MANAGEMENT CONTINUED

Designated compliance officer and compliance committee
A designated ARM compliance executive is mandated to facilitate compliance throughout the group. This executive is responsible for supervising, managing and overseeing the compliance function. The compliance function, in turn, identifies, assesses, advises on, monitors and reports on ARM's compliance risks.

The compliance executive is also responsible for reporting to the board on compliance aspects through the management risk and compliance committee (MRCC), audit and risk committee, and social and ethics committee.

To support effective compliance governance, the following governance documents are reviewed annually:



Policies and procedures
Our policies and procedures are managed through an online document-monitoring and tracking tool. This ensures employees read, understand and acknowledge the company policies, standard business procedures, or any other document. The tool also allows the company to monitor progress and draw reports at any time.

ARM continues to improve written policies, procedures and controls that are key to either the compliance function or compliance executive's role. This ensures that, as a company, we can demonstrate compliance with the policies and procedures in place.

Monitoring and auditing
Compliance monitoring is a continuous process to ensure affected employees are following all laws, regulations, rules, policies and procedures. Its purpose is to spot compliance risk issues and to ensure they are adequately addressed. The compliance function at ARM periodically reviews the company's identified compliance risks.

Monitoring reports are submitted to the applicable stakeholders, the MRCC and relevant board committees each quarter. Recommendations and action items are tracked regularly to ensure adequate controls and compliance initiatives are in place to avoid the risk of non-compliance.

Reporting
Internal reporting
Through the MRCC, the compliance executive keeps the board informed of the status of compliance management in ARM.

Each quarter, this executive submits compliance management reports to the MRCC, audit and risk committee, and social and ethics committee.

External reporting
Submission dates to the relevant regulators are recorded on the annual reporting schedule by the compliance executive and monitored regularly to avoid non-compliance.

Internal audit reviews the compliance function.

RISK MANAGEMENT CONTINUED

Education and training

Compliance training and regular awareness sessions are crucial. These support employees in creating awareness, knowledge and skills in line with the requirements of the law, ARM's values and its policies and procedures. Training to inform employees of the company's regulations, policies or adherence to laws takes place during onboarding and at regular intervals during employment:

- Code of conduct training – compulsory programme, championed by the human resources department
- Competition law training – compulsory programme for management, championed by the competition compliance officer
- Protection of Personal Information Act (POPIA) training
- Ad hoc departmental training
- Publications
- Regular legal updates.

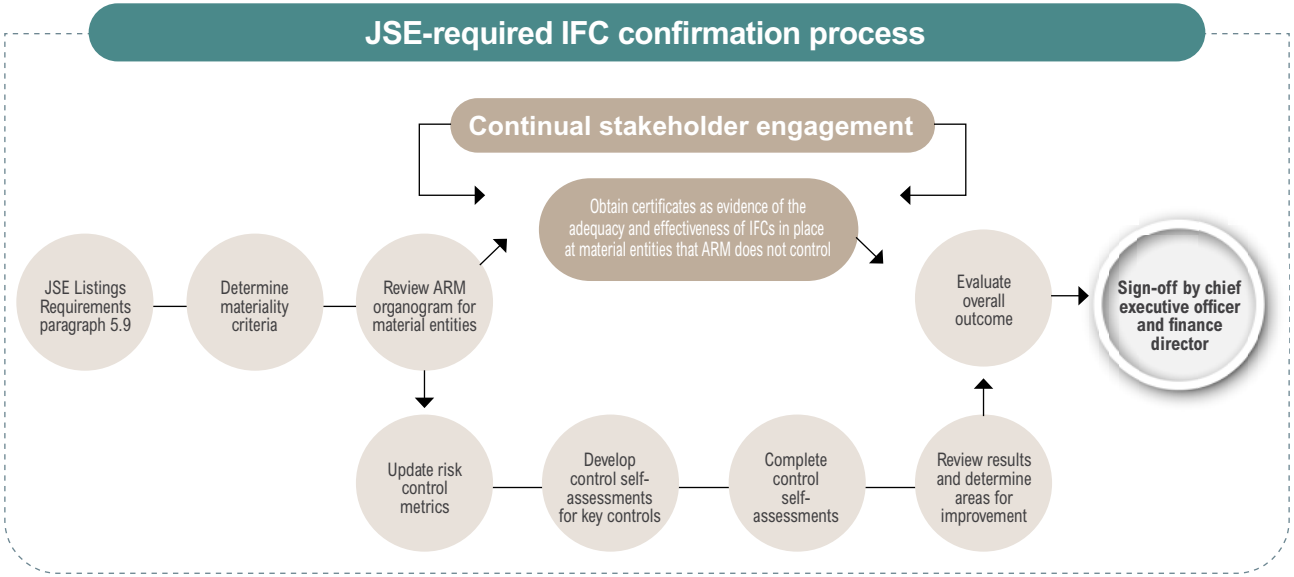
We have made significant progress in our compliance journey, which contributes materially to ensuring ARM conducts its business lawfully and according to its compliance obligations. At the same time, this journey is not a one-off project and, in line with ARM's compliance strategy, our objective is to develop a dynamic and agile compliance function at ARM. We have adopted a proactive approach to compliance that manages and mitigates compliance risks with reasonable foresight, because "prevention takes far less time than remediation".

Fraud and ethics

Complying with the JSE Listings Requirements on internal financial controls

Under paragraph 5.9 of the JSE Listings Requirements, the chief executive officer and finance director need to attest by sign-off on the fact that "after due, careful and proper consideration", the internal financial controls in place are effective in managing risks of material financial misreporting. The JSE amended this requirement in June 2022 to include a statement that any instances of fraud involving directors have to be reported to the audit and risk committee.

To obtain the sign-off, we reviewed entities that could result in a material misstatement in the ARM group organogram, as shown below, in line with the materiality criteria determined in consultation with the finance director. The entities deemed material, in accordance with the defined materiality criteria, completed a risk-based control self-assessment.

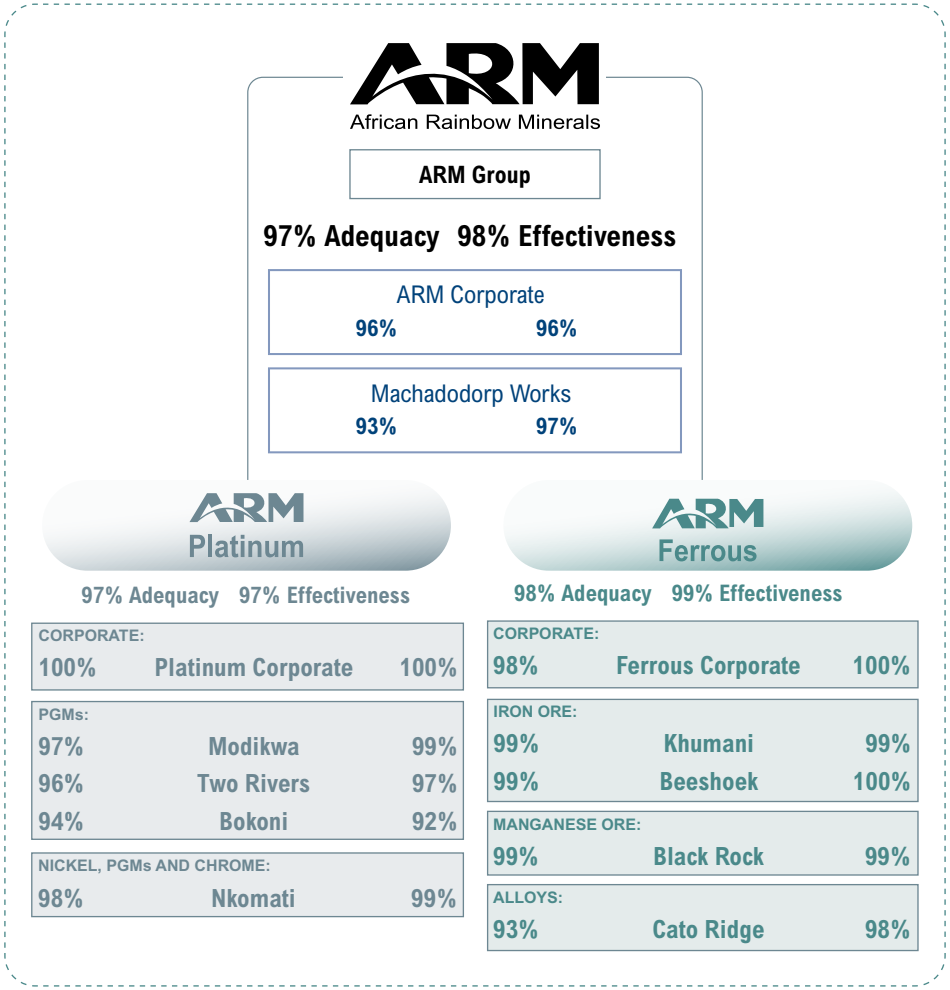


The control self-assessment allowed each entity to determine the effectiveness and adequacy of their internal financial controls. It was developed by identifying financial process risks and controls using risk control matrixes. Where the assessment of the financial control resulted in a "partial" or "no" response, participants were required to comment on the mitigating control or identify an action for improvement.

The control self-assessments were conducted in line with the ARM combined assurance model. Input was obtained from management on the first and second lines of assurance, in consultation with internal audit (third line) and external audit (fourth line). As part of the validation process, sign-off was then completed by the operational finance manager and finally by the divisional finance executive. In addition, to ensure the completeness of internal financial controls across the ARM Group, entities in which ARM has an interest per our organogram, and that could affect disclosure in the ARM Group, submitted certificates attesting to the effectiveness of internal financial controls.

RISK MANAGEMENT CONTINUED

The ARM group was internally assessed to be compliant with paragraph 5.9 of the JSE Listings Requirements for the financial year and attested to the fact that we were not aware of any fraud involving the directors. Based on the outcome of the process, the ARM group achieved an overall rating, as depicted below. The results of the assessment were accordingly reported to the ARM audit and risk committee.



Whistleblower facility

The whistleblower facility is operated by an independent service provider. Our internal and external stakeholders may confidentially report any alleged acts of a corrupt and illegal nature without fear of victimisation or reprisal. This facility is provided to ARM employees and stakeholders in accordance with the Protected Disclosures Amendment Act, 2017. All complaints received through the facility in accordance with the whistleblower policy are investigated, where required, and formal feedback is provided to the facility, and quarterly to the ARM social and ethics committee, ARM audit and risk committee, as well as divisional audit and risk committees. The whistleblower policy and procedure are reviewed annually and approved by the board.

	F2026	F2025
Incidents reported	**81**	77
Currently under investigation	**40**	47
Substantiated	**13**	17
Partially substantiated	**9**	4
Unsubstantiated	**58**	38
Referred back due to insufficient information	**6**	5

No material non-compliance incidents were reported via the whistleblower facility in F2026.

Fraud protocols

In line with our values of operating under the highest standards of corporate governance and zero tolerance for fraud, bribery and corruption, we are guided by the ARM code of conduct. This code sets out the prescribed ethical and moral standards to conduct business honestly, fairly, legally and responsibly, in good faith and in the best interests of ARM and its stakeholders. Formal training on the code is provided to all employees.

Fraud protocols at ARM are supplemented by compliance to paragraph 5.9 of the JSE Listings Requirements. Our internal financial controls were effective in managing any risk of financial misreporting and material misstatements due to fraud.

ARM also follows a comprehensive combined assurance model that ensures our internal controls are adequately assessed across the six lines of assurance to mitigate fraud risks.

DATA, INFORMATION AND TECHNOLOGY GOVERNANCE

Data, information and technology (DIT) and innovation are fundamental to our intellectual capital and essential enablers of our business strategy, operational performance and governance, including our ESG commitments. We are unlocking sustainable value across our operations through strategic investments in DIT, while adding quantitative value to the bottom line.

By embedding DIT and innovation as core components of our business and ESG strategy, ARM is well-positioned to create long-term value for our stakeholders and to contribute to a more sustainable, equitable world.

Our strategic priorities

ARM's DIT strategy is framed around three mutually reinforcing priorities: defending our core, modernising our foundation and scaling our intelligence. These priorities form a practical link between DIT governance, operational resilience, digital transformation and value creation.

	DEFENDING OUR CORE	MODERNISING OUR FOUNDATION	SCALING OUR INTELLIGENCE
ESG AND BUSINESS RELEVANCE	Protects business continuity, critical systems, production environments and sensitive information.	Improves resilience, standardisation, efficiency and data flow across ARM.	Uses data, analytics and AI to improve decisions, innovation and value realisation.
F2026 EMPHASIS	Cyber resilience, operational technology security, incident preparedness, threat monitoring, executive tabletop exercises and control strengthening.	Cloud modernisation, enterprise resource planning (ERP) migration, procurement platform implementation, enterprise applications and network modernisation.	AI governance, analytics capability, centre of excellence design, copilot adoption and benefits tracking.

Through DIT and innovation, we achieve:

- **Enhanced operational efficiency:** we leverage technology to optimise resource use, reduce waste and minimise our environmental footprint
- **Data-driven decisions:** we harness the power of data for valuable insights to identify opportunities for improvement and make informed choices that benefit our business and society
- **Innovative solutions:** we foster a culture of continuous innovation, developing and deploying technologies that address social challenges and contribute to a more sustainable future
- **Resilience and risk mitigation:** we invest in robust DIT infrastructure and cybersecurity measures to safeguard our operations, protect sensitive data and ensure business continuity.

DATA, INFORMATION AND TECHNOLOGY GOVERNANCE CONTINUED

Accountability

ARM's board is ultimately responsible for the governance of DIT. Our robust governance model, reflecting both business and DIT requirements, focuses on key areas:

STRATEGIC ALIGNMENT	VALUE DELIVERY	COMPREHENSIVE RISK MANAGEMENT
Ensuring technology initiatives directly support and enhance our business strategy.	Maximising the return on investment in technology, demonstrating measurable benefits to our stakeholders.	Proactively identifying and mitigating risks related to information security, operational resilience, regulatory compliance and health and safety. This includes adhering to laws and regulations and applying frameworks based on globally accepted good practices.
RESOURCE OPTIMISATION	**PERFORMANCE MANAGEMENT**	**SOCIAL RESPONSIBILITY**
Efficiently managing technology resources to achieve the greatest impact, while minimising waste.	Continuously monitoring and evaluating DIT performance against clear goals and objectives.	Integrating technology initiatives into our broader ESG commitments, including community projects and social-impact programmes.

Additionally, DIT management actively participates in cross-functional committees, including our social and ethics committee, to ensure technology is used responsibly and ethically across ARM. This collaborative approach reinforces our commitment to transparency, responsible innovation and creating a sustainable future for all stakeholders.

Governance framework

Our commitment to robust DIT governance is reflected in our agile framework, aligned with recognised practices and standards including Control Objectives for Information Technology (COBIT), Information Technology Infrastructure Library (ITIL), the National Institute of Standards and Technology (NIST) framework, and ISO 27001/2. and ISO 42001. The framework is periodically reviewed to adapt to organisational changes, evolving risks and global developments.

This multilayered approach ensures comprehensive data security controls, identification and classification of data resources and information assets, third-party and outsourced service provider risk management, governed through frameworks and policies, rigorous risk management, and continuously improving our DIT practices. Responsible disposal of obsolete technology, including physical hardware, is governed through the IT asset management policy/DIT framework, with consideration given to both environmental impact and data security. Governance aspects are continually measured and monitored by the chief information officer, with quarterly reports to the appropriate oversight committee, reinforcing our dedication to transparency and accountability. Key DIT personnel are certified in leading privacy and governance of DIT standards.

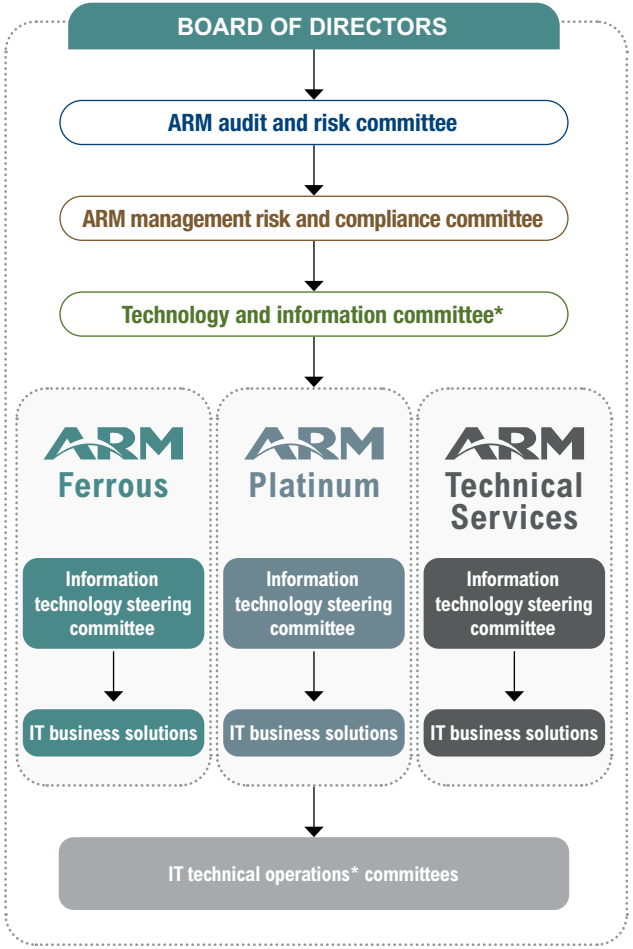
In F2026, the group's suite of DIT policies was comprehensively reviewed and updated to align with the governance framework and requirements of King V and approved by ARM's governance structures.

King V principle 10

"The board governs DIT in a way that enables ARM to sustain and optimise its strategy and objectives."

ARM incorporated and applied relevant King V principles in F2026 as part of its transition towards mandatory application. Our King V disclosure framework explains how these principles and recommended practices have been applied. KING

DATA, INFORMATION AND TECHNOLOGY GOVERNANCE CONTINUED



** Functions include responsibility for the ARM corporate information and technology steering committee.*

Technology and information committee

COMPOSITION

The committee is chaired by the chief executive officer. Members include the finance director, chief operating officer, divisional chief executives, chief executive: ARM technical services, chief information officer and executive: sustainable development.

The committee chairman and chief information officer attend and report at management risk and compliance committee meetings, as well as audit and risk committee meetings.

RESPONSIBILITIES

The committee implements the strategy and governance framework, develops DIT policies and procedures and ensures alignment with the DIT governance framework.

It meets quarterly, supported by the IT steering committees. These, in turn, are supported by monthly IT business solutions and fortnightly IT technical operations' committees. This tiered structure ensures DIT initiatives are strategically aligned and effectively implemented at all levels of our organisation. The committee also ensures the full value and benefit of digital spend are realised, while maintaining transparency and accountability through regular reporting to oversight committees.

Cybersecurity, privacy and digital resilience

ARM maintains a layered cybersecurity programme, supported by governance oversight and focused on safeguarding critical business processes, sensitive information and production continuity.

PROTECT

- Identity and access controls
- Endpoint protection
- Email security
- Operational technology security
- Security awareness training

DETECT AND RESPOND

- Threat monitoring and detection
- Incident response
- Phishing simulations
- Red/blue team exercises
- Penetration testing and remediation

RECOVER AND ASSURE

- Disaster recovery and crisis management planning
- Resilience of critical business processes
- Governance oversight and committee reporting
- Privacy and data-protection compliance

In F2026, we continued to invest in cyber preparedness, including phishing simulations, executive and board tabletop engagements, red/blue team exercises, penetration-testing activities and remediating identified findings. There were no confirmed breaches or incidents in the reporting period, with detected activity triaged and contained at alert level.

ARM's privacy and data-protection work supports compliance with the POPIA and other applicable information management requirements.

F2027 priorities include strengthening data-protection governance, clarifying data-handling policies, improving access controls and maintaining regular compliance reviews.

DATA, INFORMATION AND TECHNOLOGY GOVERNANCE CONTINUED

Artificial intelligence (AI) governance

Work in progress

The responsible and ethical use of AI is governed through ARM's broader policy framework, including our generative AI and acceptable-use policies, which require human oversight and override mechanisms commensurate with the level of risk to the organisation and its stakeholders. In F2026, we began developing a group-wide AI governance framework.

Management works closely with business leaders to identify and prioritise AI opportunities that create value, supported by appropriate governance, risk and ethical oversight. In F2027, we will formalise AI governance and oversight structures, with regular reporting to the relevant board committees.



Two Rivers Mine

DATA, INFORMATION AND TECHNOLOGY GOVERNANCE CONTINUED

Making our data work harder

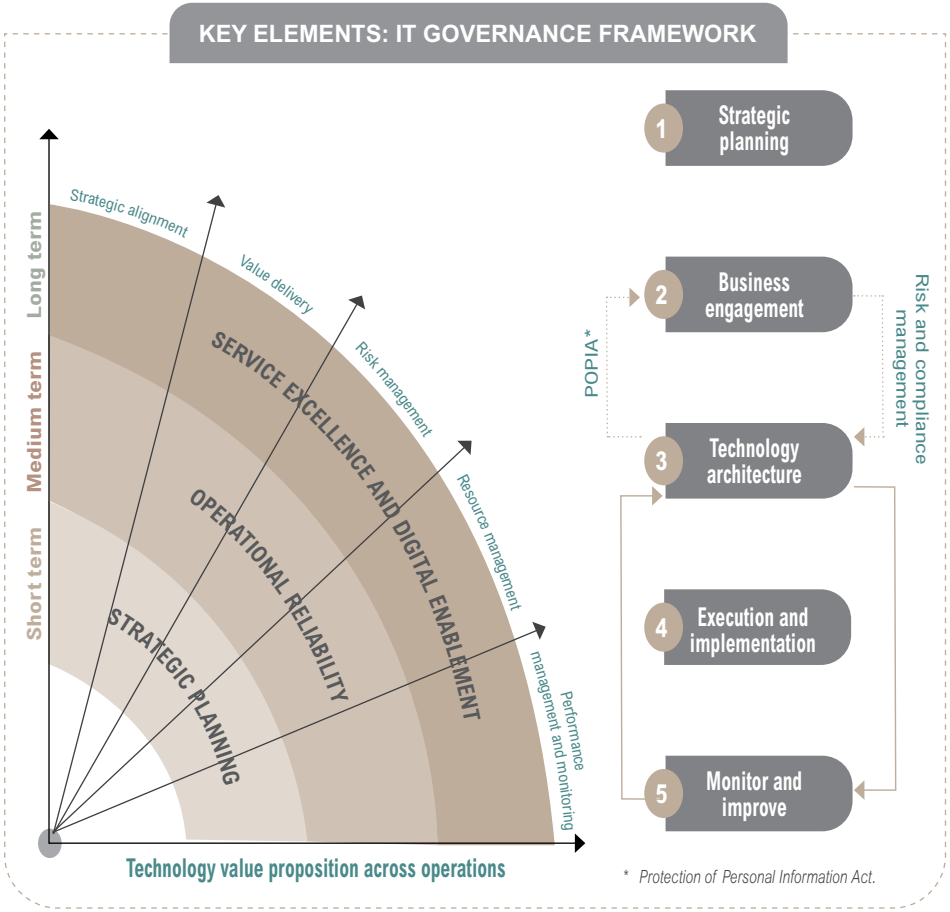
This strategy aligns DIT directly with the business goals for operational excellence, innovation and sustainable growth.

OUR DATA STRATEGY

EXPLOIT CLOUD	ESTABLISH COMMON ENTERPRISE STACK	AI IN EVERYTHING
➤ Leveraging our cloud investment to provide a resilient data platform for value creation ➤ Using powerful, cloud-based, unified platforms to unlock the potential of data and eliminate data silos, remove data inaccuracies, improve data governance and provide insights faster ➤ Leverage insights to release new service capabilities quickly ➤ Cost optimisation from automation.	➤ Enhance technology compatibility to facilitate boundaryless flow of data ➤ User experience focus ➤ Cloud-native architecture and application ➤ Operational excellence: increased employee productivity, better customer service and reduced human errors due to automation.	➤ Unlock new insights and improve how we operate ➤ Deliver immediate benefits through AI in key strategic areas ➤ Leverage AI to fast-track data cleanup and data-quality enhancement ➤ Gain competitive advantage through data-driven decisions ➤ Improve our business efficiency and profitability.
GOVERNANCE EMPHASIS		
Cloud security, availability, architecture standards, cost governance and legacy derisking.	Standardisation, application rationalisation, ERP, platform governance and process controls.	AI governance framework, risk review, privacy-by-design, human oversight, benefits tracking and ethical use.

ARM's enterprise architecture

Our enterprise architecture is focused on driving sustainable value and realising tangible benefits through strategic technology. By aligning technological innovation with our broader business strategy, we ensure every digital transformation initiative contributes to both our bottom line and our sustainability goals.



DATA, INFORMATION AND TECHNOLOGY GOVERNANCE CONTINUED

Our objectives at a glance

F2026 OBJECTIVES	ACHIEVED/PARTIALLY ACHIEVED	F2027 OBJECTIVES
Strategic alignment		
➤ Enhance data-driven decision-making by moving beyond descriptive reporting to predictive and prescriptive capabilities, leveraging advanced analytics and AI to unlock new insights and improve how we operate.	**Partially achieved** Advanced analytics and AI capability introduced; roll-out across all operations continues in F2027.	➤ Extend predictive and prescriptive analytics across operations, supported by innovation and benefits-tracking platforms.
Risk management		
➤ Reduce group's overall cyber risk posture by implementing prioritised mitigation plans.	**Achieved** Significant reduction in overall cyber risk posture through mitigation plans.	➤ Extend cyber risk visibility to operational technology environments; strengthen third-party and supply-chain risk management.
IT governance		
➤ Fully test disaster recovery plans across all operations ➤ Conduct compliance review across all operations against internal policies.	**Partially achieved** Disaster recovery plans, implemented across all operations in F2025, were reviewed and enhanced, with supporting standard operating procedures being finalised ahead of full disaster recovery testing. Group-wide policy compliance review conducted through F2026 DIT policy suite review.	➤ Complete disaster recovery testing across all operations ➤ Embed updated DIT policy suite and King V disclosure framework.
Information security		
➤ Extensive cybersecurity preparedness exercises, including phishing simulations, executive/board tabletop engagements, red/blue team exercises and group-wide penetration testing.	**Achieved** Phishing simulations, executive/board tabletop engagements, red/blue team exercises and group-wide penetration testing conducted across the group.	➤ Optimise cyber control effectiveness ➤ Reinforce cyber resilience, response and recovery capability, including responsible use of AI in cyber operations.
Value delivery		
➤ Maximise value of our implemented procurement platform and other digital investments through continuous improvement and expansion to our other operations.	**Achieved** Procurement platform implemented; three operations migrated to modern ERP.	➤ Expand digital platforms and enterprise applications to remaining operations through continuous improvement.

DATA, INFORMATION AND TECHNOLOGY GOVERNANCE CONTINUED

REVIEW OF F2026

Phase 1

of our cloud strategy completed; phase 2 underway, derisking legacy systems

3

operations migrated to modern ERP

All operations

covered by disaster recovery plans

In F2026, we completed phase 1 of our cloud strategy, modernising and optimising workloads to contribute to high availability of business systems across the group. We are now undertaking phase 2 of our cloud migration, focused on derisking legacy systems. This strategic cloud adoption, alongside modernising our technology infrastructure, has allowed us to expand data-driven decision-making by leveraging the so-called industrial internet of things and advanced data-science capabilities to introduce AI into our operations.

To ensure value from these new initiatives, we introduced the digital value office. This office is dedicated to enabling our AI and machine-learning (ML) initiatives and ensuring they deliver tangible benefits across the organisation.

Operational resilience was strengthened by extending our modern network architecture to operational technology environments and developing comprehensive disaster recovery and crisis management plans. We also significantly reduced our overall cyber risk posture due to these mitigation plans. In maximising value delivery, we expanded use of AI across ARM. Additionally, we successfully migrated three operations to a modern ERP. We have also delivered an e-procurement platform, centralised document management and sustainability data management across the group. We invested in building a future-ready workforce by providing advanced training in cloud technologies, data analytics and AI to give our workforce the skills to thrive in the digital age.

Through these strategic initiatives, we are confident of our ability to continue delivering sustainable value for our shareholders, employees and communities. We remain dedicated to leveraging technology as a catalyst for positive change and driver of long-term growth. As an integral part of the South African mining industry, our cybersecurity capability is independently assessed against recognised industry standards and we continue to strengthen the safeguarding of our operations. We have also trained our DIT teams on the new technologies, creating a significant culture shift, while keeping costs in line with inflation.

DATA, INFORMATION AND TECHNOLOGY GOVERNANCE CONTINUED

FOCUS FOR F2027

Adaptive project management

The adoption of a lean and agile delivery approach for DIT projects remains the backbone of how ARM DIT delivers initiatives. This model enables the business to realise value progressively while projects are in implementation phase.

Enterprise applications

To maximise the value of our implemented procurement platform and other digital investments, we focus on continuous improvement and expansion to our other operations. This staged approach aims to enhance technology compatibility and facilitate a boundaryless flow of data across the enterprise.

Integrated DIT and operational technology systems

Our holistic approach ensures real-time operational technology data seamlessly informs strategic DIT decisions. This creates a comprehensive view of our operational landscape, empowering more informed, collaborative actions and breaking down traditional silos. Extensive time has been invested in understanding operational technology environments and in fostering strong collaborative relationships, with successful pilot integrations demonstrating enhanced data flow.

Optimise, reinforce and enhance cybersecurity resilience

Optimise current cybersecurity capability, with a focus on cyber control effectiveness. Protect business value by reinforcing cyber resiliency, response and recovery, and apply AI capability in cybersecurity to enhance cyber operational efficiency and ensure responsible AI use.

Predictive data analytics and AI

Enhance data-driven decision-making by moving beyond descriptive reporting to predictive and prescriptive capabilities. This will involve leveraging advanced analytics and AI to unlock new insights and improve how we operate.

Innovation and benefits tracking

The implementation of a dedicated innovation platform manages the full life cycle of ideas, encompassing benefits tracking and realisation. This, combined with our agile project delivery model, ensures our technology investments are catalysts for sustainable growth and competitive advantage.

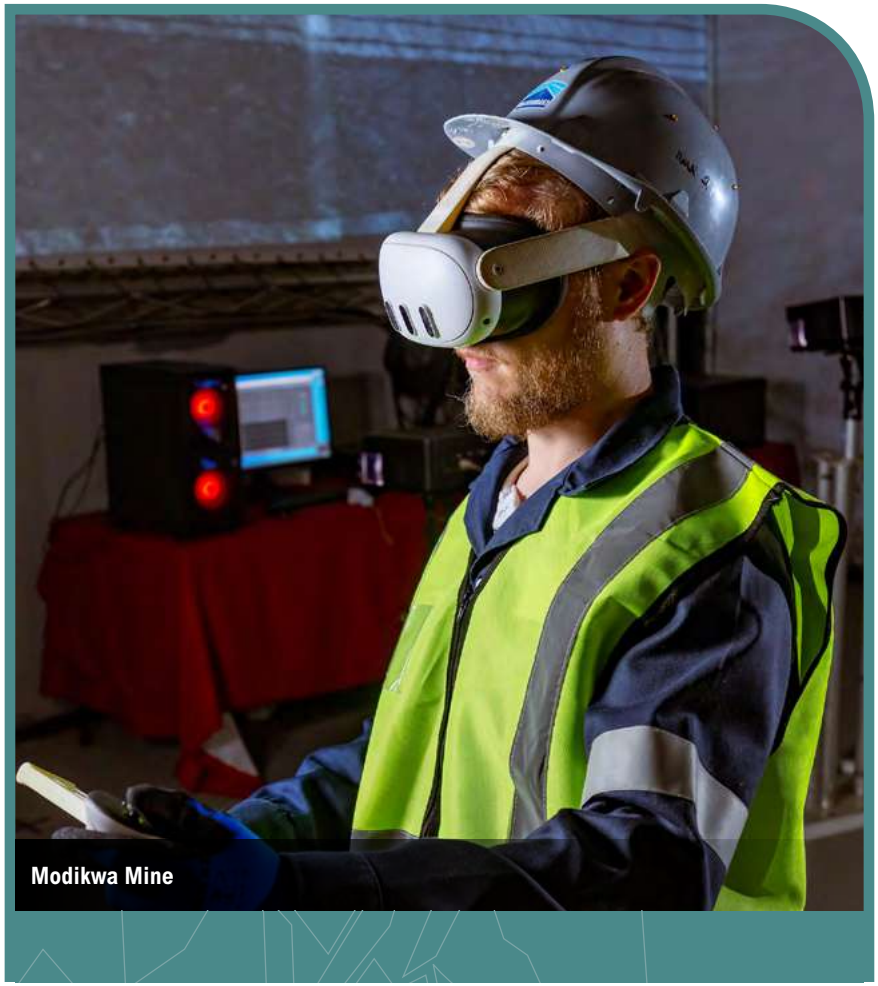
Privacy, data protection and compliance

To safeguard the privacy and personal information of our employees and vendors, we are implementing a robust governance framework and comprehensive data-protection strategy, ensuring strict compliance with POPIA. This includes establishing clear policies for data handling, securing all employee and vendor data through advanced encryption and access controls and regular audits to maintain a high level of data integrity and protection.

DATA, INFORMATION AND TECHNOLOGY GOVERNANCE CONTINUED

ESG SUMMARY SCORECARD

STRATEGIC THEME	F2026 PROGRESS	F2027 FOCUS
Defending our core	Cyber preparedness exercises completed; latest reporting period reflected no confirmed incidents.	Strengthen cyber control effectiveness, response and recovery capability.
Modernising our foundation	Cloud phase 1 completed; procurement platform implemented; three operations migrated to a modern ERP.	Continue enterprise platform roll-out and legacy system derisking.
Scaling our intelligence	Digital value office introduced; AI governance framework and centre of excellence design in progress; copilot adoption evidence available.	Operationalise AI governance by establishing AI council along with analytics and AI value hub, benefits tracking and analytics use cases.
Resilience and data protection	Disaster recovery plans developed and DIT policy suite reviewed; POPIA and data-protection enhancements prioritised.	Complete disaster recovery testing and embed updated privacy, policy and data-protection controls.



Modikwa Mine

REMUNERATION REPORT

About the remuneration report[1]

Our remuneration report aligns with global remuneration reporting and disclosure practices, the Companies Act 71 of 2008, as amended (Companies Act), the JSE Listings Requirements, and the King V Report on Corporate Governance for South Africa 2025 (King V). It is presented in three parts: background statement from the remuneration committee chairman; the remuneration policy for the financial years ending 30 June 2027 (F2027), 30 June 2028 (F2028), and 30 June 2029 (F2029) in respect of executive directors and prescribed officers, other employees in the Paterson grade F band, and at a high level, other employees of ARM; and the implementation report disclosing the remuneration outcomes for F2026 and remuneration proposals for F2027.

[1] *The background statement in part I and remuneration policy in part II were reviewed by Bowmans. The independently assured portions of the implementation report in part III are specifically identified.*

PART I – Background statement

Philosophy

Our strategic objectives can only be delivered with the foresight, dedication and hard work of our employees. However, ARM competes in a small talent pool for a limited set of skills in the global and South African mining industries.

Accordingly, the remuneration committee supports the board by applying a remuneration strategy that is focused on attracting, motivating, rewarding and retaining talent through competitive remuneration practices, while creating shareholder value. Stakeholder feedback is considered in regular reviews of our remuneration policy, which gives effect to the remuneration strategy by supporting business objectives in the wider operating environment and offering a balanced remuneration mix based on the principles set out overleaf.



Khumani Mine

REMUNERATION REPORT CONTINUED

Legal and regulatory developments

Sections 30A and 30B of the Companies Act came into force on 22 May 2026 with immediate effect. These sections replace the non-binding advisory vote mechanism previously provided for under the JSE Listings Requirements with a binding ordinary resolution regime, in terms of which shareholders are now formally required to approve both ARM's remuneration policy and its remuneration report.

In particular:

- Section 30A provides that the remuneration policy, contained in part II, must be presented to and approved by shareholders at the annual general meeting by ordinary resolution, and then reapproved at least once every three years. Should a material amendment to the policy be proposed within that three-year period, such amendment may only be implemented after it has been approved by shareholders by ordinary resolution at an annual general meeting or a shareholders' meeting convened for that purpose. Where the remuneration policy is not approved by shareholders, it must be presented again for approval at the next annual general meeting or a shareholders' meeting called for that purpose.
- Section 30B provides that the remuneration report – comprising the background statement, a copy of the remuneration policy contemplated in section 30A, and an implementation report – must be presented to and approved by shareholders each year at the annual general meeting by ordinary resolution. Section 30B further introduces enhanced remuneration disclosure requirements in the implementation report, including the total remuneration received by each director and prescribed officer, total remuneration of the highest and lowest-paid employees, and the average and median remuneration of all employees, together with the remuneration gap between the top and bottom 5% of earners, as set out in part III.

If the remuneration report is not approved by ordinary resolution at the annual general meeting, the remuneration committee must, at the next annual general meeting, present an explanation of the manner in which shareholders' concerns have been taken into account, and the non-executive members of the remuneration committee must stand for re-election as members of that committee at that annual general meeting.

If, at the next annual general meeting in the year immediately after the year in which the explanation was provided and the non-executive directors stood for re-election to the remuneration committee, the remuneration report is again not approved by ordinary resolution, the affected non-executive members of the remuneration committee may continue to serve as directors of ARM provided they are successfully re-elected as directors, but will not be eligible to serve on the remuneration committee for a period of two years. The consequences of a failed vote on the remuneration report do not apply to non-executive directors who have served for less than 12 months in the year under review.

In compliance with sections 30A and 30B of the Companies Act, ARM will present this remuneration report, together with the remuneration policy set out in part II, to shareholders for approval by way of ordinary resolution at the 2026 annual general meeting.

King V became effective for South African companies for financial years commencing on or after 1 January 2026. As ARM's F2026 financial year commenced on 1 July 2025, King V will formally apply to the company from F2027. In preparing this remuneration report, ARM incorporated the relevant King V principles, in particular Principle 11 and the King V disclosure framework, as part of its transition towards mandatory application.

The JSE Listings Requirements, as amended, came into effect for listed issuers on 16 February 2026. Inter alia, paragraph 5.7(d) of the JSE Listings Requirements now provides that the chair of a main board issuer must not be an executive director, and must either be an independent non-executive director, or the issuer must appoint a lead independent director.

REMUNERATION REPORT CONTINUED

Connecting performance and remuneration

Our competitive remuneration strategy is founded on principles set out in the remuneration committee's terms of reference. In developing ARM's remuneration policies, the remuneration committee ensures the mix of fixed and variable remuneration in cash, shares and other elements meet the company's business needs and promotes its strategic objectives.

It also ensures that performance targets in all occupational categories are set and monitored. Key objectives from the terms of reference are to:

- Attract, motivate, reward and retain human capital
- Promote the achievement of ARM's strategic objectives within its risk appetite
- Promote fair and responsible remuneration of executive directors and prescribed officers in the context of overall employee remuneration in ARM
- Promote an ethical culture and responsible corporate citizenship
- Develop performance measures that support positive and minimise negative impacts and outcomes on the resources and relationships that ARM uses and affects, and on its economic, social and environmental context
- Ensure that the remuneration policy is tabled to shareholders for approval in accordance with section 30A of the Companies Act and that the remuneration report is tabled to shareholders for approval in accordance with section 30B of the Companies Act
- Prepare and recommend to the board for approval: (i) the criteria to be applied for determining the fees of non-executive directors; and (ii) the fees to be tabled for shareholder approval at competitive levels to attract individuals of the required calibre and expertise.

Fair, responsible and transparent remuneration

ARM is committed to fair, responsible and transparent pay. Remuneration levels are aligned with the general performance of the economy, and the specific performance of the company and our people. We focus on competitive benefits and remuneration to ensure our policies and practices compare well against local and international practices. In accordance with section 30B of the Companies Act, we consider and monitor the pay gap between executive directors and prescribed officers and the lowest-paid employees as part of our approach to fair and responsible remuneration. The principles of our approach to disclosures on the pay gap are included in the remuneration policy in part II and disclosure for F2026 is detailed in the implementation report in part III.

Stakeholder engagement

At the 2025 annual general meeting, the non-binding advisory vote on ARM's F2026 remuneration policy was supported by 90.72% of shareholders who voted at the meeting and the implementation report was supported by 81.78%, above the 75% non-binding advisory voting threshold previously prescribed by the JSE Listings Requirements.

The board is encouraged by our shareholders' support of the December 2025 remuneration policy and implementation report. We take their feedback seriously and strive to continually engage with our shareholders and other relevant stakeholders. We also carefully consider the opinions of institutional agencies that provide proxy advisory services.

Stakeholder engagement on remuneration matters and proactively maintaining regular, transparent and informative dialogue with our stakeholders are important. The remuneration committee therefore considered developments in global best practice as well as feedback from shareholders during the financial year and sets out its responses in the table overleaf.



Khumani Mine

REMUNERATION REPORT CONTINUED

FEEDBACK	RESPONSE
Bonuses paid despite fatalities A shareholder queried the application of the safety modifier in the prior year because bonuses were paid despite fatalities.	Reductions were applied to the F2025 bonuses to reflect the regrettable fatalities in that year. We are pleased to report that there were no fatalities in F2026.
Remuneration linked to climate elements A shareholder recommended a well-structured climate-linked pay framework, including clear threshold, targets and stretch performance in short-term incentives (STI), and that climate change KPIs for STI and long-term incentives (LTI) align with group strategy.	For the STI, the specific responsibility for decarbonisation and other ESG matters is reflected in the personal modifier for the STI, after the measurement of profit and unit costs (see page 144 of our 2025 ESG report). Clear documentation of the expected threshold, target and stretch performance required is included in the applicable personal performance scorecards aligned with the employee's role and responsibility. For the LTI, ARM has applied a substantial weighting to ESG performance (25%), including absolute greenhouse gas (GHG) reduction (5%), and was one of the earliest adopters of such measures in its LTI (see page 146 and 157 of our 2025 ESG report). The threshold, target and stretch measures for the absolute reduction of GHG are set and communicated annually as percentage reductions from the base year.
Remuneration measured against climate objectives A shareholder recommended including focused, measurable climate-related KPIs for both STI and LTI structures, covering scope 1 and scope 2 emissions reduction, aligned to ARM's decarbonisation pathway; energy efficiency and low-carbon energy adoption in operations; and climate transition as well as just transition alignment, including measurable progress on workforce reskilling and community support.	ARM has set scope 1 and 2 GHG emission targets for the short, medium and long term, which embody our commitment to reaching net zero by 2050 (refer to pages 10, 20, 21 and 55 in our 2025 climate change and water report). Energy efficiency and GHG reduction projects are continually implemented and monitored at each of our operations. Additionally, ARM is substantially investing in renewable energy, particularly solar photovoltaic (PV) power, across our operations (refer to pages 30 and 31 of our 2024 climate change and water report and page 22 of our 2025 climate change and water report). We continue to review ESG KPIs in both our STI and LTI. As part of driving continuous improvement, the remuneration committee commissioned a peer benchmarking exercise in August 2025 to determine ARM's progress in terms of weightings applied in our climate-linked pay framework. It was determined that ARM's current approach is broadly aligned with market peers. However, we will continue to enhance our LTI and STI approach as our climate strategy evolves and is implemented.
Weighting of climate-related KPIs A shareholder recommended that climate-related KPIs represent 10% to 20% of total variable remuneration over time to ensure meaningful impact.	At present, ARM's weighting for GHG emissions in variable remuneration is 5% as part of the 25% total weighting on ESG, which encompasses our climate commitments. We will continue to review our GHG emission LTI/STI weightings to further improve our climate-related incentives structure in line with our climate ambitions. We note that many of our other shareholders require higher weightings of financial and operational targets. It is therefore not feasible to increase the weighting of climate-related KPIs to the proposed levels while aligning with overall shareholder requirements.

REMUNERATION REPORT CONTINUED

Approvals required at the 2026 annual general meeting

In accordance with sections 30A and 30B of the Companies Act, we will present at the annual general meeting for shareholder approval by ordinary resolution: (i) our remuneration policy for F2027 to F2029, detailed in part II; and (ii) this remuneration report comprising part I, part II and part III. Any proposed increase to the fees of non-executive directors remains subject to shareholder approval by way of special resolution.

We continuously monitor the effectiveness and implementation of our remuneration policy, strategy and practices, and we invite shareholders to engage on their concerns on remuneration matters.

Should we receive a vote of 50% or more against our remuneration report at the 2026 annual general meeting, the board commits to an engagement process with shareholders to ascertain reasons for dissenting votes and we will explain the steps taken to address legitimate and reasonable objections and concerns at the next annual general meeting.

ARM will announce the voting results after the annual general meeting.

F2026 remuneration policy

The F2026 remuneration policy, which was published in our 2025 ESG report, was implemented without amendments.

Material changes for F2027 to F2029 remuneration policy

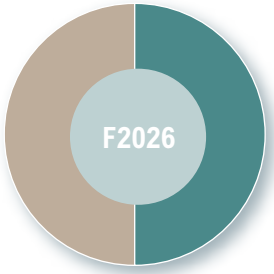
- For F2027, the proposed LTI multiple for the finance director will be 1.43.
  The reasons for this increase in her LTI multiple are to better align her remuneration and pay mix with her senior leadership colleagues, and on consideration of applicable benchmarks.
- For F2027, the proposed LTI multiple for the chief operating officer will be 1.50, and a top-up award will be made to reflect this multiple from his promotion to this role on 16 February 2026.
  The reasons for this increase in his LTI multiple are to reflect the scope of this role on the management of the ARM group and to align his remuneration with applicable benchmarks.
- Greenhouse gas (GHG) emissions targets are as defined by the company from time to time. The current measurement is based on scope 1 and scope 2 emissions. If scope 3 emissions are included in future, this will be specified in the implementation report for the relevant financial year.
- In assessing the consistent and sustainable cost performance measure for the LTI, the company will perform against an appropriate mining cost index that considers cost weightings for ARM's commodity mix. Details of the specific index and measurement methodology applied for each performance period will be disclosed in the implementation report for that financial year.
  The reason for this change is to use the most appropriate comparator for ARM's unit costs which best reflects its commodity mix and the associated input costs.
- Specific policy provisions for the application and disclosure of discretion have been added to the policy for alignment with King V and the binding nature of the remuneration policy since the implementation of section 30A of the Companies Act.
- Policy inclusions which are aligned with current practice to provide further clarity on policy principles governing annual increases, and remuneration on appointment and termination of employment have been included for alignment with King V and compliance with section 30A of the Companies Act.

Remuneration governance framework

COMPOSITION

MEMBER	COMMITTEE MEMBER SINCE
AD Botha (chairman)	August 2009
TA Boardman	August 2011
PJ Mnisi	October 2025
DC Noko	June 2025

Tenure: Remuneration committee



2 Less than five years 50%
2 Ten years or more 50%

The remuneration committee comprises four independent non-executive directors. Ms PJ Mnisi was appointed to the committee in October 2025. The board is confident that remuneration committee members have a strong blend of expertise and experience in the financial, business, mining and human capital fields.

REMUNERATION REPORT CONTINUED

Meetings

Four scheduled remuneration committee meetings were held in F2026 (see meeting attendance summary on page 124). The chairman of the committee attends annual general meetings to answer questions from shareholders on the remuneration policy and its implementation.

Invitees

In F2026, the chief executive officer, finance director, executive: growth and strategic development, group executive: human resources, group executive: legal, executive: investor relations and new business development and executive: sustainable development, attended remuneration committee meetings by invitation and assisted the committee in its deliberations, except when their own remuneration was discussed. Invitees do not vote at meetings. No directors were involved in approving their own remuneration.

Advisers

For F2026 remuneration, the remuneration committee was advised by remuneration consultants, PricewaterhouseCoopers (PwC), on the verification of calculations for settling awards under the long-term incentive schemes.

Bowmans advised the remuneration committee on a broad range of remuneration matters: including remuneration of non-executive directors, including the chairman of the board and lead independent non-executive director, as well as the policy on non-executive directors' fees, including fees for ad hoc meetings. Bowmans also advised on, inter alia, updates to the remuneration committee's terms of reference, the remuneration of executive directors and prescribed officers, the implementation of the short-term and long-term incentive schemes and the pay gap disclosure in terms of section 30A and section 30B of the Companies Act.

SLR Consulting (formerly IBIS Environmental Social Governance Consulting) advised the remuneration committee on climate-change targets and performance.

Deloitte & Touche, the company's internal auditors, provided verification of some elements of executive remuneration. KPMG Inc. audited selected remuneration disclosures of directors and prescribed officers.

AFS Refer to the directors' report included in the annual financial statements for the year ended 30 June 2026.

In addition, the remuneration committee relied on the following independent assurance to settle awards under the 2018 conditional share plan (CSP) and 2018 cash-settled CSP:

- Andisa provided assurance on dividend-equivalent shares and dividend-equivalent cash payments
- Honeycomb provided an independent assessment of the broad-based black economic empowerment (BBBEE) score.

The remuneration committee is satisfied that these advisers were independent and objective.

Functions

Purpose

The remuneration committee assists the board with its responsibility for setting ARM's remuneration policies to ensure these are aligned with its business strategy and create value for the group, its shareholders, and other relevant stakeholders over the long term. It also assists the board in promoting a culture that supports enterprise and innovation with appropriate short-term and long-term performance-related rewards that are fair and achievable. The remuneration committee considers and recommends remuneration policies for executive directors, prescribed officers and other employees in the Paterson grade F band.

Responsibilities

The remuneration committee performs the functions and responsibilities necessary to fulfil its stated purpose. Its mandate includes:

- Reviewing results of independent third-party benchmarking surveys of the remuneration packages of executive directors, prescribed officers and other employees in the Paterson grade F band
- Reviewing and recommending specific remuneration packages for executive directors, prescribed officers, other employees in the Paterson grade F band and the group company secretary and governance officer to the board for approval, including base salaries
- Recommending to the board cash performance bonuses to be awarded to executive directors, prescribed officers, other employees in the Paterson grade F band and the group company secretary and governance officer, taking cognisance of job descriptions and ARM's performance against budgetary and strategic objectives as approved by the board
- Monitoring any fatalities during the year and recommending that the board adjust the safety modifier, taking into account the context of such fatalities
- Regularly reviewing and recommending changes to ARM's long-term (share-based) incentive schemes to ensure the continued contribution of executive directors, prescribed officers and other employees in the Paterson grade F band to shareholder value

REMUNERATION REPORT CONTINUED

- Considering and making recommendations to the board on any proposed cash bonus schemes or long-term (share-based) incentive schemes or amendments to existing schemes for executive directors, prescribed officers, other employees in the Paterson grade F band and the group company secretary and governance officer
- Recommending to the board awards to be made to executive directors, prescribed officers, other employees in the Paterson grade F band and the group company secretary and governance officer under ARM's long-term (share-based) incentive schemes
- Satisfying itself on the accuracy of recorded performance measures that govern the vesting of long-term (share-based) incentives
- Ensuring management develops appropriate employee benefit policies for the company.

Focus and adding value

2026

In addition to the scheduled work plan, with a normal cycle of activities, focus areas included:

- Monitoring the short-term incentive scheme, specifically:
  - The ongoing risk from commodity-price volatility as well as local and global supply-chain constraints, recommending the board maintains a cap on the maximum bonus payable
  - The applicable safety modifier
- Reviewing incentive scheme performance measures, weightings and targets, and ensuring they remain fit-for-purpose, aligned with market practice and sufficiently stretching
- Considering performance in terms of scopes 1 and 2 climate-change targets
- Considering whether scope 3 emissions should be included in climate change targets
- Considering progress on introducing scope 3 targets
- Considering shareholder feedback
- Considering amendments to remuneration policies, procedures, practices and disclosures in terms of sections 30A and 30B of the Companies Act (effective 22 May 2026), King V and the updated JSE Listings Requirements.

F2027 FOCUS AREAS

The remuneration committee's focus areas will include:

- Recommending corporate bonus parameters for F2027 to the board after considering the ongoing risk from commodity-price volatility as well as local and global supply-chain constraints
- Considering performance in terms of scopes 1 and 2 climate change targets
- Considering progress towards introducing scope 3 GHG targets
- Considering administrative changes to the allocation and settlement of long-term incentives
- Considering shareholder feedback
- Reviewing incentive scheme performance measures, weightings and targets, and ensuring they remain fit-for-purpose, aligned with market practice and sufficiently stretching. Specifically reviewing the CSP and cash-settled CPS performance conditions for GHG emissions and unit costs
- Considering amendments to remuneration policies, procedures, practices and disclosures in terms of sections 30A and 30B of the Companies Act (effective 22 May 2026), King V and the JSE Listings Requirements.

Outcome of 2026 remuneration policy

There was a significant increase in F2026 short-term incentive bonuses paid to executive directors and prescribed officers. The reasons and context for this increase are disclosed under short-term incentive outcomes on pages 172 to 175 of the implementation report in part III.

In my opinion and that of members of the remuneration committee, the remuneration policy achieved its stated objectives in F2026 and will continue to drive performance outcomes that generate real long-term value for our shareholders.

ANTON BOTHA
Chairman of the remuneration committee

REMUNERATION REPORT CONTINUED

PART II – F2027 to F2029 remuneration policy

This part II sets out ARM's remuneration policy for executive directors, prescribed officers, other employees in the Paterson grade F band and, at a high level, other employees of ARM. Provided that shareholders approve this remuneration policy in accordance with section 30A of the Companies Act, it will apply on a prospective basis from F2027 to F2029, subject throughout to ongoing review by the remuneration committee.

Should the committee conclude that a material change to the policy is necessary before the end of that three-year cycle, shareholders will be asked to approve the amended remuneration policy afresh before it is implemented. It falls to the board, on recommendation of the remuneration committee and consideration of independent advice, to assess whether any proposed change is material, having regard to its probable impact on remuneration outcomes and on shareholder expectations.

The intention is for this policy to serve as an overarching remuneration framework, with the financial year-specific detail set out separately each year in the implementation report in part III.

Remuneration policy principles applicable to all employees

Fair and responsible pay

ARM is committed to fair, responsible and transparent pay. Our remuneration levels are aligned with the performance of the economy, and the specific performance of the company and our people.

We focus on elements such as the company's values, culture, talent management, workforce planning, and competitive benefits and remuneration to ensure our policies and practices compare well against local and international practices.

TAKING CARE OF OUR EMPLOYEES	MONITORING FAIR AND RESPONSIBLE PAY	PAY-FOR-PERFORMANCE	TRAINING AND DEVELOPING OUR TALENT
We aim to maximise our employee value proposition. We are committed to offering equitable, market-related and competitive wages to all employees. We operate programmes to support our employees' overall wellbeing. We create an environment that promotes a sense of belonging for our employees.	We monitor the pay gap and, where required, enhance policies supporting gender equity in the workplace, develop robust employment equity plans and targets. Increases to address the pay gap are granted where warranted.	We focus on pay-for-performance in designing our variable pay structures, particularly at senior levels. Our in-house performance-enhancing system creates an opportunity to contract on performance goals, review performance, track developmental areas, assess performance, and reward appropriately. This process also promotes staff engagement, constructive feedback for development and performance improvement.	We invest in the development and skills of our employees to maximise learning potential through, among others, study assistance and bursaries as well as career opportunities based on our talent management strategy.

Pay gap

In accordance with section 30B of the Companies Act, we monitor the pay gap between the total remuneration of our highest-paid employees and lowest-paid employees as part of our approach to fair and responsible remuneration.

Our disclosures of the pay gap in accordance with section 30B of the Companies Act and the methodology used to calculate the pay gap are detailed on pages 161 and 170.

REMUNERATION REPORT CONTINUED

Our policy principles on pay-gap disclosure include:

- To appropriately reflect ARM's philosophy on and strategic approach to remuneration, achieved through implementation of the remuneration policy, the primary pay-gap disclosures are prepared and tabulated in the implementation report based on the total remuneration for full-time permanent employees who have been employed for the full year under review.
- To ensure full compliance with the provisions of section 30B of the Companies Act, the pay-gap disclosures for all categories of employees, including learners, trainees and apprentices, who were employed for the full year or part of the year under review are disclosed in footnotes to the primary pay-gap disclosure table.

Remuneration philosophy and policy: operations

Remuneration at our operations is governed by the specific joint-venture agreements in place with our partners at each operation. While we endeavour to implement our prevailing remuneration policy principles at these operations, we are required to do so in collaboration with our partners and in accordance with the applicable agreements. In most cases, cost-to-company increases are agreed in terms of multiple-year wage agreements. In addition, most operations have an employee profit share scheme (formerly employee share option plan) and other appropriate incentive plans approved by the responsible governance structures.

Remuneration philosophy and policy: corporate

Cost-to-company increases are considered periodically on the basis of historical and expected consumer price index inflation, applicable remuneration market movements, and market positioning relative to applicable survey data and an independent benchmarking exercise.

The total remuneration and its composition offered to employees on appointment is also considered in the context of market benchmarks as well as the role, skills and experience of the prospective employee. Employee benefits as a percentage of cost-to-company are the same for all employees, subject to certain employee elections. Any sign-on awards offered are limited to the value of remuneration elements forfeited at their previous employer.

Employees are eligible to receive short-term incentives (STI) that are appropriate to their roles, subject to profit before income and tax and unit costs, as well as personal performance modifiers and safety modifiers. Senior employees are eligible to receive long-term incentives (LTI) subject to performance measurements set out later in the report.

Remuneration paid on termination of employment is limited to statutory and contractual entitlements, including the provisions of applicable long-term incentive plans.

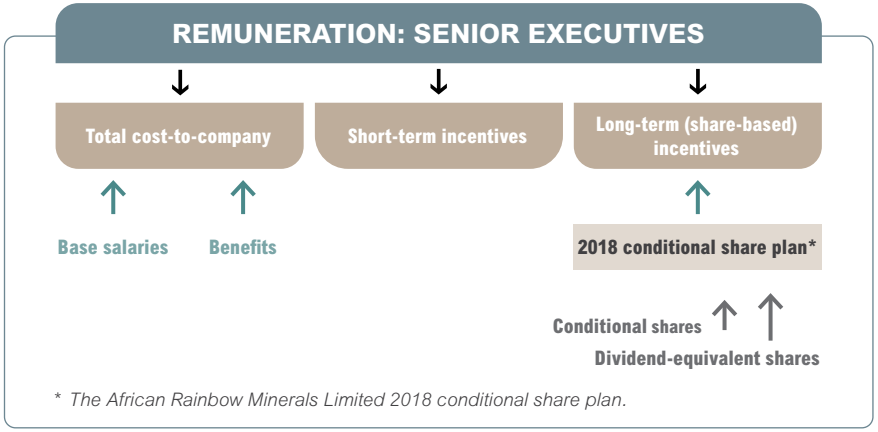
Remuneration philosophy and policy: executive directors, prescribed officers, and employees in Paterson grade F band

ARM's remuneration philosophy aims to attract and retain high-calibre executives, and to motivate and reward them for developing and implementing the company's strategy of delivering consistent and sustainable shareholder value. Executive remuneration is regularly benchmarked. In addition, when making decisions on pay, ARM promotes positive outcomes, an ethical culture and corporate citizenship.

The remuneration policy conforms to international best practice and is based on the following principles:

- Total cost-to-company comprising base salary plus benefits
- Competitive, incentive-based rewards compared with other employers in the mining and mineral resources sector, earned by achieving performance targets consistent with shareholder expectations over the short and long term, which comprise:
  - Short-term incentives (cash bonuses) based on performance measures and targets, and structured to reward effective operational performance
  - Long-term (share-based) incentives used to align the long-term interests of management with those of shareholders, and responsibly implemented.

Elements of total executive remuneration design



* *The African Rainbow Minerals Limited 2018 conditional share plan.*

REMUNERATION REPORT CONTINUED

TOTAL COST-TO-COMPANY (CTC)

POLICY	PRACTICE
Strategic alignment	
Benchmarked against market practices of South African mining companies comparable in size, business complexity and international scope. Generally reflects market median levels based on role, individual skills and experience.	➤ Paid monthly in cash ➤ Reviewed annually, with changes effective from 1 July, where applicable ➤ Increases determined with reference to market conditions, company performance, individual performance and changes in responsibilities, among others ➤ ARM periodically participates in industry-wide surveys. Participation in short-term and long-term incentive schemes is determined based on, and in addition to, the CTC package.
Pension fund	
Membership of ARM pension fund is compulsory. If already members of a recognised industrial pension/ retirement fund, they may remain members of that fund.	➤ Contributions are made from base salary. This includes risk benefits such as life and disability cover as well as administration costs ➤ The ARM pension fund is: – Managed by trustees appointed by ARM and elected by members. Alternate trustees may also be appointed by ARM or elected by members – Administered by third-party service provider – A defined-contribution fund.

TOTAL COST-TO-COMPANY (CTC)

POLICY	PRACTICE
Medical schemes	
Membership of a medical scheme is compulsory.	➤ May participate in a managed medical-aid plan of their choice ➤ Contributions are made from base salary.

Other benefits and conditions of employment

Other benefits include Unemployment Insurance Fund (UIF) contributions and leave as well as optional leave encashment, and risk benefits such as group life cover and additional disability and death benefits. All other conditions of employment are comparable to companies in the mining and mineral resources sector. See implementation report for any special conditions applicable to executive directors and prescribed officers.

SHORT-TERM INCENTIVES

Policy

Short-term incentives (cash bonuses) are determined under a bonus scheme that rewards sustained outperformance of cost and profitability targets set annually for the company's business, and safety performance in terms of its strategy.

Instrument

Cash under the outperformance bonus scheme.

REMUNERATION REPORT CONTINUED

SHORT-TERM INCENTIVES

Bonus percentages

To mitigate risk in a forthcoming financial year, the remuneration committee may recommend to the board that the maximum bonus payable in a year will be capped. In that case, the multiple applicable to each performance measure (being annual profit before interest and taxes (PBIT) and unit cash costs) will be used to determine an appropriate bonus multiple, depending on actual performance relative to targets set for the year. These multiples will each be weighted by 50% and added together to determine the overall bonus multiple.

Position	Paterson grade	% on-target bonus of CTC	Maximum bonus as % of CTC
Chief executive officer	**F Upper**	**50%**	**100%**
Finance director, chief operating officer, other executive directors and other employees in Paterson grade F band	**F Lower**	**45%**	**90%**
Operational employees in Paterson grade F band whose duties are primarily focused on ARM Ferrous, ARM Platinum, ARM Coal, or any other business units from time to time	**F Lower**	**45%**	**90%**

SHORT-TERM INCENTIVES

Performance measurement

For the chief executive officer, finance director, chief operating officer, other executive directors from time to time, and other employees in the Paterson grade F band (excluding those whose duties are primarily focused on ARM Ferrous, ARM Platinum, ARM Coal or other business units), financial performance indicators are calculated as:
50% – profit from operations
50% – unit cash costs (weighted scorecard).

For operational employees in the Paterson grade F band whose duties are primarily focused on ARM Ferrous, ARM Platinum, ARM Coal or other business units, financial performance indicators are calculated for each business unit as:
25% – ARM overall profit from operations against target
25% – ARM overall unit cash costs against target (weighted scorecard)
25% – divisional profit from operations against target
25% – divisional unit cash costs against target (weighted scorecard).

Business unit cash costs[1] are measured at the applicable ARM business units. The specific business units included in this measurement are updated from time to time to reflect the nature of ARM's business units and the operational responsibility of each employee in the Paterson grade F band. The specific business units included for a financial year will be disclosed in the implementation report in part III.

The combined percentage (achieved by each employee in the Paterson grade F band) is applied to their CTC to determine the potential cash bonus.

[1] *Unit cash costs include capitalised waste-stripping costs (for open-pit operations), standing charges (related to periods of non-production), and certain non-cash adjustments but exclude work-in-progress stock movements. Should exceptional circumstances arise at any point during the performance period that causes the remuneration committee to consider that a performance condition is no longer appropriate, it may recommend changes and/or deviations to the targets to the board for its approval, provided that such changes and/or deviations are reasonable in the circumstances and produce a fair measure of performance that is not materially less or materially more difficult to satisfy. In the case of any application of discretion, the remuneration committee will provide an explanation of any deviation in the implementation report for the relevant financial year.*

REMUNERATION REPORT CONTINUED

SHORT-TERM INCENTIVES

Safety modifier

A safety modifier is applied after a cash bonus has been calculated for each employee in Paterson grade F band. This is based on the LTIFR (lost-time injury-frequency rate) for each business unit. If the safety target is met, participants will receive an additional board-approved percentage of their cash bonus.

There is a sliding scale for outperformance or underperformance for each business unit:

- If participants outperform their targets by a board-approved amount, they will receive an additional pre-approved percentage of their cash bonus
- If safety targets are not met, a board-approved percentage would be deducted for each percentage point below pre-approved target.

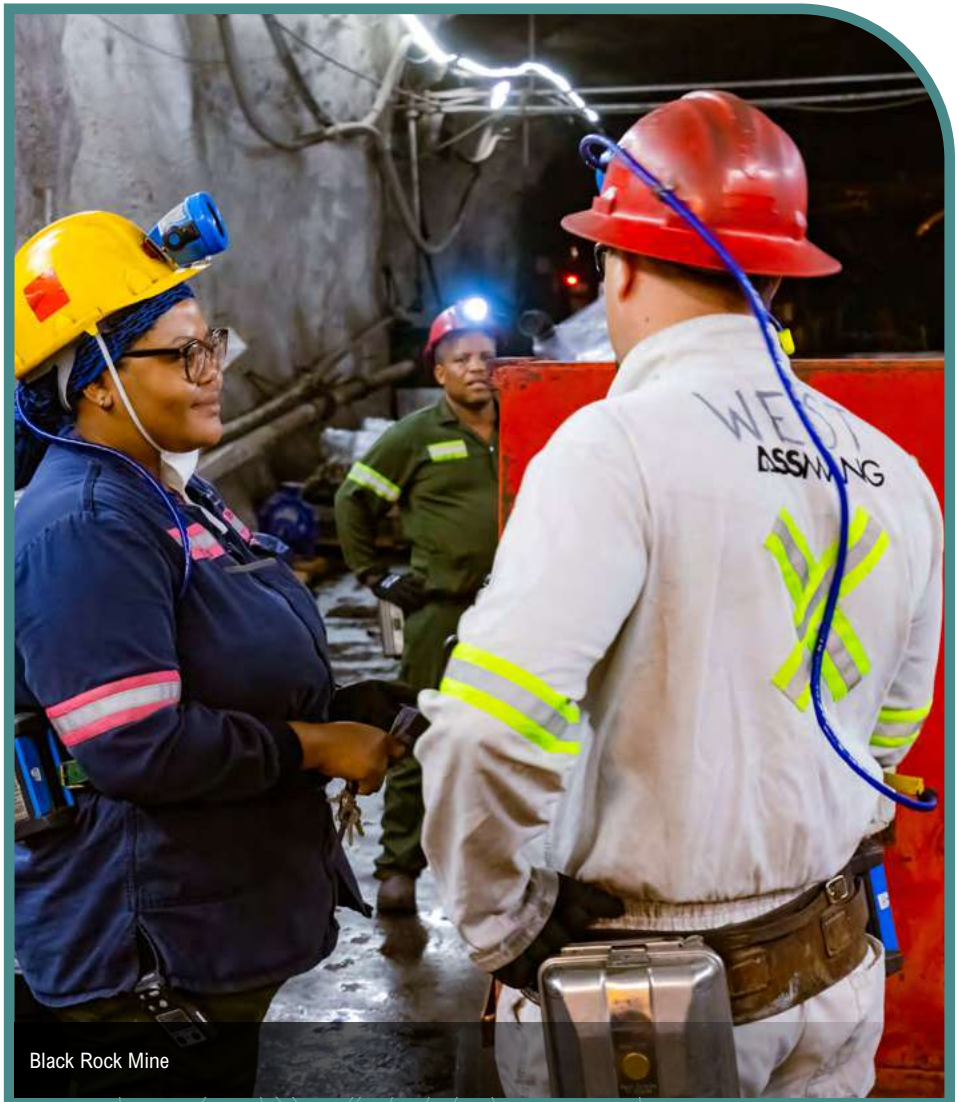
After the safety modifier has been determined based on LTIFR performance for the year, the board will further consider any fatalities for the year and, at its discretion, adjust the modifier, considering the context of such fatalities.

Performance targets

The targets for each metric are in line with the board-approved business plan for the relevant financial year, and measures are reviewed annually to ensure they are appropriate, given the economic climate and performance expectations for the company. As targets are related to the budget and considered commercially sensitive information, they are disclosed in arrears in the implementation report for the relevant financial year.

Personal performance modifier

A personal performance modifier is applied after a cash bonus has been calculated and the safety modifier applied for each employee in the Paterson grade F band. If key performance indicators (KPIs) are met, a percentage of their bonus, pre-approved by the board, may be added. If KPIs are not met, a percentage of their bonus pre-approved by the board will be forfeited.



Black Rock Mine

REMUNERATION REPORT CONTINUED

LONG-TERM INCENTIVES

2018 conditional share plan

The 2018 conditional share plan, approved by shareholders at the 2018 annual general meeting, is aligned with global practice and has been used for all new long-term incentive awards.

POLICY	PRACTICE
This plan closely aligns the interests of shareholders with those of employees in Paterson grade F band by recognising their contributions to the group, giving them the opportunity to share in its success and reward superior performance. This plan is used to incentivise performance and create shareholder value.	Conditional shares (subject to performance and employment conditions) for annual or interim awards of long-term incentives.

LIMITS	AWARD POLICY
The overall company and individual limits for the conditional share plan are 10 985 514 shares and 2 197 103 shares, respectively. The overall limit of 5% of the issued share capital of the company at the time of adoption by shareholders was intended to cover awards made under the plan for five to 10 years.	➤ Chief executive officer – 1.67 x total CTC ➤ Finance director and other prescribed officers – 1.33 to 1.50 x total CTC ➤ Other employees in Paterson grade F band – 1.00 to 1.33 x total CTC Where the board approves an increase in a participant's award multiple, within the ranges above, with effect from a date preceding shareholder approval of this policy, the board may make a top-up award on the next award date for the difference between the award made to the participant and the award that would have been made at the increased multiple. Any such top-up award will be disclosed in the implementation report for the relevant financial year.

Eligibility

Employees in the corporate office on Paterson grade D – F bands are eligible to participate in the 2018 conditional share plan.

Dividend-equivalent shares

Awards

Dividend-equivalent shares, for conditional shares, are awarded at the discretion of the board. They are the number of ARM shares equal in value to dividends a participant would have earned if they owned the vested number of ARM shares from award date to vesting date of the conditional shares, with reference to the dividend record dates in that period.

Settlements

Dividend-equivalent shares are only settled on vested conditional shares, if the conditions have been met.

REMUNERATION REPORT CONTINUED

Performance conditions and vesting

PERFORMANCE CONDITIONS[1]	WEIGHT
Relative total shareholder return (TSR) Against a comparator group of mining companies (excluding gold, diamond, and oil and gas companies, as well as delisted companies)	25%
Average free cash flow return on equity US$ operating free cash flow/US$ equity over the three-year performance period, where operating free cash flow (for the year) is defined as: Net increase/decrease in cash and cash equivalents Plus dividends paid to shareholders and non-controlling interest Plus expansion capital expenditure Plus repayments of debt	25%
Consistent and sustainable cost performance as measured against an appropriate mining cost index that considers cost weightings for ARM's commodity mix Compound annual growth rate of company's unit costs over three-year performance period compared to the applicable mining cost index that considers cost weightings for ARM's commodity mix	25%
Sustainable business	25%
➤ Improved safety performance as measured by LTIFR	10%
➤ Transformation, diversity, equity and inclusion	10%
• Women in management (DL[2] and above)	1.5%
• Black managers (DL and above)	2.0%
• Leadership and inclusive culture (measured over the three-year performance period as the average of annual retention percentage[3] at all levels)	1.5%
• Improvement in the BBBEE score	5.0%
➤ Absolute reduction in GHG emissions[4] by last year of performance period, relative to base year (determined on the basis reported in the year) measured for each year as the aggregate GHG emissions over full financial year[5, 6]	5%

1 *Should an event occur at any point during the performance period that causes the board to consider that a performance condition is no longer appropriate, it may substitute or vary the performance condition in a manner that is reasonable in the circumstances and produces a fairer measure of performance that is not materially less or materially more difficult to satisfy. In the case of any application of discretion, the remuneration committee will provide an explanation of any deviation in the implementation report for the relevant financial year*

2 *DL means Paterson grade D-lower band.*

3 *Annual retention percentage is the percentage of those who remain employed at the end of the financial year compared to those who were employed at the start of the year.*

4 *Absolute GHG reduction targets and the ARM decarbonisation strategy (including short, medium and long-term targets and associated decarbonisation pathways) are more fully described in the climate change section of the ESG report and in the climate change and water report.*

5 *Includes operations within ARM's operational control boundary.*

6 *Emissions for the baseline year, final year of the performance period and targets will be adjusted for any material acquisitions and divestments, material changes to planned operating conditions and to reflect progressive refinement of GHG reporting methodologies. Any specific adjustments to the measurements and targets in accordance with this policy will be disclosed in the implementation report for the relevant financial year.*

CCW

LONG-TERM INCENTIVES continued

Vesting

0% vests for the applicable performance measure if performance is below threshold; 50% vests at threshold performance; 100% vests at target performance; and 200% vests at stretch performance. In addition, for the TSR measure, 0% vests for performance below target. Linear interpolation will be applied for performance between threshold/target and target/stretch. Vesting is capped at 200% for performance at and above stretch.

Termination of employment

Termination of employment (fault and no-fault terminations) provisions are aligned to global best practice. If an employee in Paterson grade F band leaves due to a fault termination, including resignation or dismissal, all unvested awards will be forfeited. If they leave due to a no-fault termination in the form of retirement, unvested awards will vest on the original vesting dates and if performance conditions are met, without pro-rating for time served. This provides for post-retirement exposure to share price and company performance, encouraging focus by executives on succession and sustainability. If they leave due to another no-fault termination, eg retrenchment or death, the number of conditional shares vesting will be pro-rated to reflect performance and time served of the applicable employment periods. See following table.

Malus and clawback

Awards are subject to the company's malus and clawback provisions. See the standalone malus and clawback section below.

REMUNERATION REPORT CONTINUED

Termination policy

The chief executive officer's employment contract includes a three-month notice period and a 12-month restraint-of-trade provision on termination of employment. The finance director's employment contract includes a one-month notice period.

The termination policy is set out below.

Form of remuneration	Resignation	Retirement	Dismissal	Retrenchment/transfer	Death
Cost-to-company					
Basic salary	Notice pay	Paid until last day of employment	Paid until last day of employment	Paid until last day of employment	Paid until last day of employment
Benefits, including medical/pension	Paid until employment ceases	Pension payout under rules of the applicable pension fund	Paid until employment ceases	Paid until employment ceases	Paid until last day of employment
Short-term incentive: Outperformance bonus scheme					
Short-term incentive[1] (cash bonus)	No entitlement to bonus	Entitled to pro-rata bonus, paid after the financial year end	No entitlement to bonus	Entitled to pro-rata bonus, paid after board approval of final bonus	Entitled to pro-rata bonus, paid after board approval of final bonus
Long-term incentive: 2018 conditional share plan[2]					
Conditional shares[3]	Subject to the board's discretion, this is considered a fault termination, and all unvested awards are forfeited	Considered a no-fault termination: as a rule, from 2022, unvested awards vest on the original vesting dates subject to satisfaction of performance conditions, without pro-rating for time served. Some exceptions apply: ➤ Where retirement is elected as the cause of terminating employment in instances that would otherwise be deemed a 'fault termination', retirement will be treated as fault termination and awards will be forfeited. ➤ Early retirement by default is considered fault termination, and all unvested awards forfeited. However, the board retains the discretion to designate early retirement as a normal retirement, and thus a no-fault termination	Considered fault termination: all unvested awards forfeited	Considered no-fault termination: awards will vest pro-rata according to time served and extent to which performance conditions have been met. Vested awards will be settled as soon as possible	Considered no-fault termination: awards will vest pro-rata, according to time served and extent to which performance conditions have been met. Vested awards will be settled as soon as possible

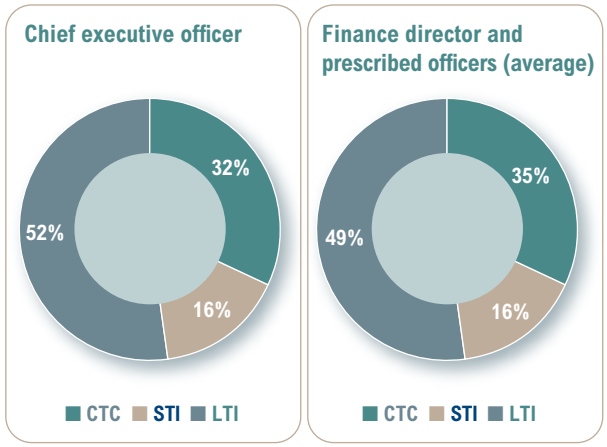
1 *The board retains a discretion to deviate from the default treatment of bonuses upon termination of employment on recommendation by the remuneration committee. Any material exercises of discretion in relation to executive directors and prescribed officers will be disclosed in the implementation report for the relevant financial year.*
2 *Executives who are promoted to Paterson grade F band may have residual awards under the 2018 cash-settled CSP with the same termination provisions applicable.*
3 *Board discretion is applicable in respect of terminations for other reasons and exceptional circumstances. Any material exercises of discretion in relation to executive directors and prescribed officers will be disclosed in the implementation report for the relevant financial year.*

REMUNERATION REPORT CONTINUED

Total remuneration design

The remuneration committee seeks to ensure an appropriate balance between the fixed and performance-related elements of executive remuneration, and between aspects of the package linked to short-term financial performance and those linked to long-term shareholder value creation. It considers each element of the total remuneration package relative to the market as well as the performance of the company and individual executive in determining both quantum and design.

The scenario graphs represent the on-target total remuneration packages of senior executives, where the base salary CTC, bonus (short-term incentives) and long-term (share-based) incentives are expressed as a percentage of total remuneration. The pay mix for senior executives is reviewed regularly by the remuneration committee to ensure it supports the company's remuneration policy and strategic objectives.



CTC = total annual package before incentives (ie cost-to-company).
STI = short-term incentive.
LTI = long-term incentive (excluding any movement in share price).

Minimum shareholding requirements

To further align executives' interests with those of shareholders and encourage long-term commitment to the company, they are expected to accumulate a holding of shares in ARM in accordance with the company's minimum shareholding requirement policy, as amended from time to time. They have been required to build a minimum shareholding in ARM shares from October 2015, or three years after the first allocation on becoming a senior executive, equivalent to one times pensionable salary determined at the date of allocation. This is followed by another period of three years to build a further shareholding of one times pensionable salary for a total of two times pensionable salary. Senior executives are required to maintain the number of shares while employed by ARM.

Malus and clawback

LTI awards are subject to malus (pre-vesting forfeiture) and clawback (post-vesting recovery) provisions, governed by a standalone policy approved by the board.

Malus and/or clawback may be applied at the board's discretion on the occurrence of certain trigger events, including material misstatement, material financial downturn, material error in performance assessment, deliberate misleading of stakeholders, reputational harm, misconduct or poor performance, material risk management failure, or regulatory non-compliance.

The board will exercise its discretion in a manner that is substantively and procedurally fair, affording affected participants an opportunity to make representations before a final determination is made.

The implementation report for each financial year will confirm whether any malus or clawback was applied during the relevant financial year.

Employment arrangements, sign-on and buy-out payments, and other special arrangements

Executive directors and prescribed officers only receive remuneration in terms of their employment relationship with the company and do not earn directors' fees. They are subject to the performance criteria that apply to all participants in the 2018 conditional share plan and the 2018 cash-settled conditional share plan.

From time to time, the company may enter into sign-on agreements, buy-out arrangements, retention arrangements, change-of-control arrangements, and restraint payments or awards with executive directors or prescribed officers. In general, any sign-on awards will be limited to the value of awards from their previous employer forfeited on appointment to ARM. Any such arrangements, awards or payments will be disclosed in the implementation report for the relevant financial year.

Leave encashment

From time to time, senior executives may elect to encash leave accrued within policy, instead of taking leave days. Any leave encashment will be disclosed in the implementation report for the relevant financial year.

Acting allowance

From time to time, if applicable in terms of separate agreements, the company pays acting allowances to executive directors or prescribed officers. Such allowances are disclosed in the implementation report for the relevant financial year.

REMUNERATION REPORT CONTINUED

Discretion over remuneration

The board is responsible for exercising sound judgement in assessing and approving final remuneration outcomes. This remuneration policy authorises the board to apply fair and transparent discretion in its decision-making on remuneration in instances where the formulaic application of this policy may result in unintended consequences, such as unanticipated windfall gains or being unfairly punitive.

Discretion may be applied both upward and downward, recognising exceptional contributions beyond standard metrics or, where necessary, reducing awards when remuneration outcomes do not appropriately reflect actual performance. Each case will be evaluated on its merits and considering ARM's specific circumstances. Discretion may also be applied in any circumstances authorised by the rules of the applicable short or long-term incentive schemes in place at that time and in connection with recruitment, retention, termination, malus and clawback, minimum shareholding requirements, or other reasonable circumstances not specifically contemplated by this policy. The board will ensure that any exercise of discretion is substantively and procedurally fair, remains within the framework and maximum remuneration limits approved by shareholders under this policy, and is appropriately disclosed in the implementation report for the relevant financial year.

Non-executive directors' fees

The company has implemented a separate non-executive director fee policy that sets out the criteria and principles to be applied in determining and paying fees to non-executive directors. Among other matters, the policy deals with the basis on which fees are set and reviewed, applicable fee structures, methodology used for market alignment and benchmarking, frequency and manner in which fees are paid, and related matters such as consultancy arrangements, travel, accommodation and expense reimbursement.

A copy of the non-executive director fee policy, as amended from time to time, will be made available to shareholders for their consideration when voting on the quantum of non-executive director fees in terms of section 66(9) of the Companies Act. The fees actually paid for the period under review, as well as the proposed quantum of non-executive directors' fees for the next financial year, are disclosed in the implementation report for the relevant financial year.

Approval of remuneration policy by shareholders

In accordance with section 30A of the Companies Act, shareholders are requested to approve the remuneration policy set out in this part II by way of an ordinary resolution at the annual general meeting.

AGM See notice of annual general meeting on the company's website: **www.arm.co.za**.

REMUNERATION REPORT CONTINUED

PART III – Implementation report: F2026 outcomes and F2027 plans

Remuneration paid in F2026 was in line with approved remuneration policy and ARM's commitment to reward employees fairly, responsibly and transparently.

In this part III, we disclose remuneration outcomes for F2026 and provide an overview of remuneration plans for executive directors and prescribed officers, followed by non-executive directors, for F2027.

Remuneration: operations

Across the operations, cost-to-company increases were agreed in F2024 in terms of multiple-year wage agreements for ARM Ferrous Northern Cape mines (Khumani, Black Rock and Beeshoek – five years), Two Rivers (A-B band five years), Bokoni Mine (three years) and Cato Ridge Works (one year). In F2025, Two Rivers (C band) concluded a five-year agreement and Modikwa a three-year agreement. In F2026, a section 189 process for retrenchment was concluded at Beeshoek.

Remuneration: corporate office

Employee benefits as a percentage of cost to company are the same for all employees, subject to certain employee elections.

The board-approved cost to company salary increases in the corporate office from 1 July 2026 are based on independent benchmarking processes and after considering market movements, the current and forecast consumer price index (CPI). These are summarised below:

Paterson grade	F2026 increase[1]	F2025 increase[2]
F band	**4.5%**	4.5%
D and E bands	**5.0%**	5.0%
A to C bands	**5.5%**	6.0%

1 *CPI of 4.5% at May 2026 as published by StatsSA. Inflation forecast by the International Monetary Fund (IMF) of 3.9%.*
2 *CPI of 2.8% at May 2025 as published by StatsSA. Inflation forecast by the IMF of 4.5%.*

Pay-gap disclosure in terms of section 30B of the Companies Act

The pay-gap disclosures are presented below in accordance with the principles detailed in the remuneration policy in part II.

Consistent with headcount disclosures elsewhere in the integrated report, the following entities were included in the pay-gap analysis, being entities managed or jointly managed by ARM: Beeshoek Mine, Khumani Iron Ore Mine, Black Rock Mines, Cato Ridge Works, Modikwa Platinum Mine, Two Rivers Platinum Mine, Nkomati Nickel Mine, Bokoni Mines, Machadodorp Works and ARM Corporate Office.

Total remuneration is defined in section 30B(1)(a) of the Companies Act as all salary and benefits received, including any employer contributions to benefit funds, and any short-term or long-term incentives. Total remuneration has been calculated on the basis of payroll data and includes payroll earnings and benefits such as basic salary, benefits, variable monthly payments, ad hoc payments, and short-term and long-term incentives paid from 1 July 2025 to 30 June 2026. Payroll data has not been annualised.

The metrics in the table below reflect the total remuneration for full-time permanent employees who have been employed for the full year. The metrics for all categories of employees (including permanent, part-time, fixed-term, learners, interns and apprentices), who were employed for the full year, or part of the year, are shown in the footnotes to the table.

Employee with highest total remuneration[1]	R21 912 445
Employee with lowest total remuneration[2]	R129 329
Average total remuneration[3]	R868 843
Median total remuneration[4]	R647 944
Average total remuneration of top 5%	R3 105 051
Average total remuneration of bottom 5%	R388 684
Ratio between top 5% and bottom 5%[5]	7.99:1

1 *For all categories of employees (including learners, trainees and apprentices), the employee with the highest total remuneration of R22 512 387 only served for a portion of the year. These amounts differ from the total earned remuneration disclosed elsewhere because the cash (payroll) basis differs from the accrual basis.*
2 *The employee with the lowest total remuneration (of all permanent full-time employees) shown in the table is the total remuneration of an unskilled worker. For all categories of employees (including learners, trainees and apprentices), the employee with the lowest total remuneration of R2 902 is an unskilled learner who worked for 16 days in the year and received a stipend as part of their learnership contract. The annualised total remuneration for this employee is R65 286. The annual total remuneration of the lowest-paid employee who served for the full financial year was R46 480.*
3 *For all categories of employees (including learners, trainees and apprentices), the average total remuneration is R820 384.*
4 *For all categories of employees (including learners, trainees and apprentices), the median total remuneration is R620 830.*
5 *For all categories of employees (including learners, trainees and apprentices), the average total remuneration of the top and bottom 5% is R3 187 116 and R58 732, respectively, and the ratio is 54.27:1.*

REMUNERATION REPORT CONTINUED

JSE Listings Requirements
In compliance with paragraph 5.7(d) of the JSE Listings Requirements, Dr PT Motsepe retired as executive chairman and employee of ARM on 15 February 2026 and was appointed non-executive chairman from 16 February 2026. Accordingly, disclosures on Dr Motsepe's remuneration reflect both the period when he served as an executive director and employee, and the period when he served as a non-executive director.

Remuneration: executive directors and prescribed officers
As explained in part II, executive remuneration has three components: total annual package, short-term incentives (cash bonuses), and long-term (share-based) incentives.

Total annual package

Benchmarking
An executive benchmarking study by the independent remuneration adviser in 2026 confirmed that the remuneration of senior executives was generally in line with the market. ARM's short-term incentives tend to be below the market median, but this is balanced by higher long-term incentives, which supports ARM's objective to align executive remuneration with shareholder outcomes.

Following certain promotions and structural changes to executive management, the remuneration of affected executives was adjusted, as detailed below.

Cost-to-company adjustments
The retirement of the executive chairman on 15 February 2026 gave rise to more executive responsibility for the executive directors. Accordingly, the annual cost-to-company remuneration of the chief executive officer was increased on 21 April 2026 by R200 000, and the annual cost-to-company remuneration of the finance director was increased by R100 000.

Mr Jacques van der Bijl was promoted to chief operating officer on 16 February 2026, and his annual cost-to-company remuneration was increased to R6 500 000.

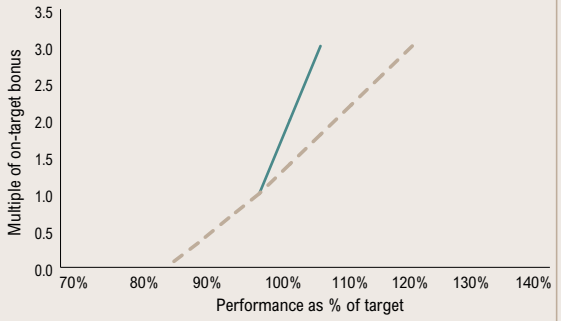
Ms Maryke Burger was promoted to chief executive: ARM Ferrous on 1 February 2026 and her annual cost-to-company remuneration was increased to R6 000 000.

The board also approved an overall 4.5% increase for executive and senior management for F2027 with effect from 1 July 2026. This is the same general increase for senior and executive management that was applied for F2026 from 1 July 2025.

Short-term incentives

F2027 bonus targets
The targets for each metric are in line with the board-approved one-year business plan, and measures are reviewed annually to ensure they are appropriate, given the economic climate and performance expectations for the company. As targets are related to the budget and considered commercially sensitive information, they are not disclosed in advance. For F2027, the maximum percentage of PBIT relative to target is 125% as in F2026, and the maximum unit cost target is 110%, unchanged from F2026.

F2027 bonus structure



The maximum bonus cap of two times the on-target bonus, which is unchanged from F2026, before adjustment for the safety modifier and personal performance modifier, is applicable to F2027 short-term incentives.

The performance measures and targets based on budget are recommended by the remuneration committee to the board for approval annually. Targets are set by considering current market conditions faced by the company or division. The percentage of total annual package before incentives paid as a bonus is based on relative achievement against targets. As the chairman is now a non-executive director, he will not be eligible to receive a bonus from F2027.

F2026 performance against bonus targets

Better than plan
ARM Platinum and ARM Group
Worse than plan
ARM Ferrous and ARM Coal

Better than plan
ARM Ferrous
Worse than plan
ARM Platinum, ARM Coal and ARM Group

Maximum achieved
ARM Group, ARM Coal and ARM Ferrous: +10%
Worse than plan
ARM Platinum: -10%

* *Based on PBIT.*
** *Safety modifier adjusted for LTIFR. There were no fatalities at ARM managed operations in the year, so no fatalities adjustment.*

REMUNERATION REPORT CONTINUED

F2026 short-term incentive performance outcomes
Actual F2026 PBIT relative to targets is set out below.

F2026 PBIT targets versus actual

Rm	F2026 PBIT Actual	F2026 PBIT Target
ARM Group	5 367	2 585
ARM Ferrous	2 494	3 463
ARM Platinum	3 670	38
ARM Coal	(449)	(380)

F2026 short-term incentive performance scorecards
The tables below and overleaf illustrate how executive directors and prescribed officers performed against targets for performance measures and the relative weighting of each measure. The maximum bonus cap of two times the on-target bonus (OTB), before adjustment for the safety modifier and personal modifier, is applicable to the F2026 incentives.

F2026 short-term incentive performance scorecard: Executive directors and ARM corporate prescribed officers

The scorecard below applied to the chief executive officer, finance director, executive: growth and strategic development, chief executive: ARM technical services and the chief executive: ARMeT from 1 February 2026. It also applied to the executive chairman for the period 1 July 2025 to 15 February 2026, and Mr J van der Bijl, the chief operating officer, from 16 February 2026.

Performance measure	Overall weighting	Measure weighting	PERFORMANCE LEVEL ACHIEVED: Below target	Target	Between target and stretch	Stretch and above	OTB multiple	Commentary on key performance outcome and link to reward
Group performance	100%							
PBIT from operations		50%				●	3.00	Stretch and above (OTB multiple = 3.0)
Unit cash costs* (weighted)		50%	●				0.95	Below target (OTB multiple = 0.95)
Group performance outcome before capping	100%						1.97	50% of OTB multiple from PBIT from operations (3.00) + 50% of OTB multiple from unit cost of sales (0.95)
Group performance outcome (capped at 2.00)**	100%						1.97	Capped at 2.00*
Group safety modifier adjusted for fatalities						●	10.00%	Stretch and above (10.00%)

OTB = on-target bonus.
* *Unit cash costs include capitalised waste-stripping costs (for open-pit operations), standing charges (related to periods of non-production), and certain non-cash adjustments, but exclude RoM ore work-in-progress and stock movements.*
** *In terms of the board-approved remuneration policy for F2026, performance multiple before safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00.*

REMUNERATION REPORT CONTINUED

F2026 short-term incentive performance scorecard: ARM Ferrous prescribed officer

The scorecard below applied to Mr A Joubert, the former chief executive: ARM Ferrous, from 1 July 2025 to 31 January 2026, and Ms AMJ Burger, chief executive: ARM Ferrous from 1 February 2026. Their performance was measured against a combination of group and divisional financial targets.

			PERFORMANCE LEVEL ACHIEVED					
Performance measure	**Overall weighting**	**Measure weighting**	**Below target**	**Target**	**Between target and stretch**	**Stretch and above**	OTB multiple	**Commentary on key performance outcome and link to reward**
Group performance	50%							
PBIT from operations		50%				●	3.00	Stretch and above (OTB multiple = 3.0)
Unit cash costs** (weighted)		50%	●				0.95	Below target (OTB multiple = 0.95)
Group performance outcome	50%						1.97	50% of OTB multiple from PBIT from operations (3.00) + 50% of OTB multiple from unit cost of sales (0.95)
Divisional performance	50%							
ARM Ferrous PBIT from division		50%	●				0.00	Below target (OTB multiple = 0.0)
ARM Ferrous Unit cash costs (weighted)		50%			●		1.26	Between target and stretch (1.26)
Divisional performance outcome	50%						0.63	50% of OTB multiple from PBIT from operations (0.00) + 50% of OTB multiple from unit cost of sales (1.26)
Overall performance from group and division	100%						1.30	50% of group (1.97) + 50% of division (0.63) (capped at 2.00*)
Divisional safety modifier for ARM Ferrous						●	10.00%	Stretch and above (10.00%)

OTB = on-target bonus.

* *In terms of the board-approved remuneration policy for F2026, performance multiple before safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00.*

** *Unit cash costs include capitalised waste-stripping costs (for the open-pit operations), standing charges (related to periods of non-production), and certain non-cash adjustments, but exclude RoM ore work-in-progress and stock movements.*

REMUNERATION REPORT CONTINUED

F2026 short-term incentive performance scorecard: ARM Platinum prescribed officer

The scorecard below applied to the acting chief executive: ARM Platinum for F2026.

			PERFORMANCE LEVEL ACHIEVED					
Performance measure	**Overall weighting**	**Measure weighting**	**Below target**	**Target**	**Between target and stretch**	**Stretch and above**	**OTB multiple**	**Commentary on key performance outcome and link to reward**
Group performance	50%							
PBIT from operations		50%				●	3.00	Stretch and above (OTB multiple = 3.0)
Unit cash costs** (weighted)		50%	●				0.95	Below target (OTB multiple = 0.95)
Group performance outcome	50%						1.97	50% of OTB multiple from PBIT from operations (3.00) + 50% of OTB multiple from unit cost of sales (0.95)
Divisional performance	50%							
ARM Platinum PBIT from division		50%				●	3.00	Stretch and above (OTB multiple = 3.0)
ARM Platinum Unit cash costs (weighted)		50%	●				0.83	Below target (OTB multiple = 0.83)
Divisional performance outcome	50%						1.91	50% of OTB multiple from PBIT from operations (3.00) + 50% of OTB multiple from unit cost of sales (0.83)
Overall performance from group and division	100%						1.94	50% of group (1.97) + 50% of division (1.91) (capped at 2.00*)
Divisional safety modifier for ARM Platinum			●				(10%)	Below target (-10%)

OTB = on-target bonus.

* *In terms of the board-approved remuneration policy for F2026, performance multiple before safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00.*

** *Unit cash costs include capitalised waste-stripping costs (for the open-pit operations), standing charges (related to periods of non-production), and certain non-cash adjustments, but exclude RoM ore work-in-progress and stock movements.*

The F2026 remuneration outcomes are summarised overleaf. The total F2026 bonus was payable in cash and no portion was deferred.

REMUNERATION REPORT CONTINUED

F2026 consolidated short-term incentive performance outcomes: Executive directors and prescribed officers

	2026									
	% on-target bonus	% maximum bonus (before safety and personal performance modifiers)	Performance multiple[7]	% bonus (before safety and personal performance modifiers)[8]	Safety modifier adjusted for fatalities[9]	% bonus (after safety and before personal performance modifiers)[10]	Personal performance modifier	% bonus (after safety and personal performance modifiers)[11]	Total annual package before incentives (R000)[12]	Short-term incentives (cash bonus) (R000)[13]
Dr PT Motsepe (executive chairman)[1]	62	124	1.97	122.38	10.00	134.62	0.00	134.62	6 702	**9 022**
VP Tobias[2]	50	100	1.97	98.70	10.00	108.57	0.00	108.57	10 255	**11 134**
TTA Mhlanga	45	90	1.97	88.83	10.00	97.71	4.59	102.30	6 812	**6 969**
Prescribed officers										
AMJ Burger[3]	45	90	1.30	58.54	10.00	64.39	3.41	67.81	2 500	**1 695**
JC Jansen[4]	45	90	1.94	87.50	(10.00)	78.75	0.24	78.98	5 505	**4 348**
A Joubert (31 January 2026)[5]	45	90	1.30	58.54	10.00	64.39	1.29	65.68	4 027	**2 645**
A Joubert (1 February 2026)[5]	45	90	1.97	88.83	10.00	97.71	1.95	99.66	2 877	**2 867**
HL Mkatshana	45	90	1.97	88.83	10.00	97.71	4.27	101.99	6 040	**6 159**
MP Schmidt	45	90	1.97	88.83	10.00	97.71	3.85	101.56	8 901	**9 040**
J van der Bijl (from 16 February 2026)[6]	45	90	1.97	88.83	10.00	97.71	4.30	102.01	2 417	**2 465**
Total for executive directors and prescribed officers										**56 344**

The total bonuses in F2026 was R56.3 million for executive directors and prescribed officers, compared to a total of R11.7 million in F2025. Total bonuses for the corporate office in F2026 were R246.9 million (F2025: R59.5 million).

1 *The executive chairman had overall responsibility for the performance of the company, and his personal performance was thus not determined separately from that of the company. The bonus was paid for the period 1 July 2025 to 15 February 2026 at which time he was eligible to participate in the scheme, prior to becoming non-executive chairman on 16 February 2026.*
2 *The chief executive officer has overall responsibility for the performance of the company, and his personal performance for the period under review was not determined separately from that of the company.*
3 *Ms AMJ Burger was appointed chief executive: ARM Ferrous from 1 February 2026. The remuneration shown here is pro-rated for the period when she was a prescribed officer.*
4 *Mr JC Jansen's bonus was calculated on the total annual package before incentives (excluding the acting allowance).*
5 *Mr A Joubert was chief executive: ARM Ferrous, from 1 July 2025 to 31 January 2026, and chief executive: ARMeT from 1 February 2026. His bonus is pro-rated given that different scorecards apply.*
6 *Mr J van der Bijl was appointed chief operating officer from 16 February 2026. The remuneration shown here is pro-rated for the period when he was a prescribed officer.*
7 *In terms of the board-approved remuneration policy for F2026, the performance multiple before the safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00. Refer to scorecards on pages 172 to 174 for performance multiples.*
8 *This is the percentage on-target bonus times the performance multiple (rounded).*
9 *As independently reviewed by Bowmans. Refer to scorecards on pages 172 to 174 for safety modifiers.*
10 *This is the percentage bonus (before safety and personal performance modifiers) times one plus the safety modifier adjusted for fatalities (rounded).*
11 *This is the percentage bonus (after safety and before personal performance modifiers) plus the personal performance modifier (rounded).*
12 *The total annual package before incentives used to determine short-term incentive performance outcomes excludes, among other items, acting allowances and other employee benefits, and is consistent with prior years.*
13 *This is the percentage bonus (after safety and personal performance modifiers) times the total annual package before incentives, as shown on the total remuneration earned table on page 182.*

REMUNERATION REPORT CONTINUED

Short-term incentive outcomes for F2026

The F2026 short-term incentive was significantly higher than the previous year and increased more than the increase in profit for the year. The reason for this is that ARM's short-term incentive rewards the actual profit against the budget set for the year, rather than the increase in the actual profit, and unit cost against the annual budget, with a safety modifier and a personal modifier. In F2026, management delivered strongly against the budget with exceptional safety performance in a challenging price environment, and the STI outcome reflects that achievement.

The committee recognises that the outcome is not fully aligned with the group's profit which remains below the levels achieved earlier in the commodity cycle and therefore considered the STI outcome carefully. In recommending the STI to the board for approval, the committee took several factors into account. Operational performance, profit compared to budget and safety performance in the year was excellent. The outcome follows the policy shareholders approved and is consistent with how comparable South African mining companies reward operational performance rather than profits alone due to the overwhelming influence of global commodity prices on profits which can obscure management performance. It was noted that the very low STI outcomes in F2025 amplify the percentage increase for F2026 and that the STI payments are capped at two times the on-target percentages so that the STI in years of exceptionally high profits are limited to the cap. This policy is applied to avoid windfall gains to management purely due to exceptional price increases.

Alignment with shareholders is provided more by the long-term incentive that contributes more to total remuneration than the market. The larger share of executive reward therefore follows the returns shareholders receive. Including long-term incentives vesting, total remuneration has moved closely in line with the group's profit historically and in F2026, where the LTI outcome was muted and was offset by the higher STI payment. The STI also paid well below target in F2024 and F2025, without adjustment.

Based on these considerations, the committee concluded that the F2026 STI should be paid in line with the policy. Looking ahead, the policy has been amended from F2027 in line with King V to provide that the committee may now apply responsible and transparent discretion where formulaic outcomes are not aligned with operational performance and shareholder outcomes.

Long-term incentives

Conditional shares under the 2018 conditional share plan

Awards of conditional shares were made to eligible participants in the Paterson grade F band under the 2018 conditional share plan.

For eligible participants, conditional shares are awarded as a multiple of total annual package before incentives. The executive chairman, as he then was, received an allocation of conditional shares as a multiple of cost-to-company in F2025. In F2026, the chairman did not receive an allocation of conditional shares.

Conditional awards under the 2018 cash-settled conditional share plan

Conditional awards were made to eligible participants in the Paterson grades D and E bands under the 2018 cash-settled conditional share plan.

F2027 long-term incentive awards

The performance conditions and vesting on the following page will be applied to F2027 awards under the 2018 conditional share plan and 2018 cash-settled conditional share plan.

Conditional shares are settled after three years, subject to the company achieving prescribed performance criteria. The awards will be made in December 2026, or another date to be approved by the board, with the 20-day volume-weighted average price on award date used to determine the award price. The performance period for the awards is 1 July 2026 to 30 June 2029, with performance conditions and targets set out on page 177.

The award levels proposed for the F2027 awards are:	
Chief executive officer	1.67 x CTC
Finance director	1.43 x CTC (effective from date of approval of remuneration policy at annual general meeting)
Executive: growth and strategic development	1.50 x CTC
Chief operating officer	1.50 x CTC (effective from appointment date, subject to approval of remuneration policy at annual general meeting)
Other prescribed officers	1.33 x CTC

REMUNERATION REPORT CONTINUED

F2027 long-term incentive awards continued

Performance conditions: December 2026 awards[1]	Weight	Threshold	Target	Stretch
Relative total shareholder return (TSR) against a comparator group of mining companies (excluding gold, diamond, and oil and gas companies, as well as delistings)	**25%**	Threshold and target set at median of comparator group (100% vesting)		Upper quartile of comparator group (200% vesting)
Average free cash flow return on equity US$ operating free cash flow for each year in the performance period/average US$ equity over the three-year performance period, where operating free cash flow (for the year) is defined as: Net increase/decrease in cash and cash equivalents Plus dividends paid to shareholders and non-controlling interest Plus expansion capital expenditure Plus repayments of debt	**25%**	US$ cost of equity of company (50% vesting)	US$ cost of equity of company + 3% (100% vesting)	US$ cost of equity of company + 6% (200% vesting)
Consistent and sustainable cost performance as measured against the mining cost index (MCI) reflecting the growth in material mining input costs weighted to reflect ARM's input cost mix over the performance period Compound annual growth rate of company's unit costs over three-year performance period compared to the MCI	**25%**	Increase in MCI (50% vesting)	90% of increase in MCI (100% vesting)	80% of increase in MCI (200% vesting)
Sustainable business	**25%**			
➤ Improved safety performance as measured by LTIFR	**10%**	Improvement of 3% over period (50% vesting)	Improvement of 4% over period (100% vesting)	Improvement of 5% over period (200% vesting)
➤ Transformation, diversity, equity and inclusion	**10%**			
• Women in management (DL[2] and above)	**1.5%**	Maintain current level (50% vesting)	Equity plan target (100% vesting)	Equity plan target + 3% (200% vesting)
• Black managers (DL and above)	**2%**	Maintain current level (50% vesting)	Equity plan target (100% vesting)	Equity plan target + 3% (200% vesting)
• Leadership and inclusive culture (measured over three-year performance period as average of annual retention percentage[3] at all levels)	**1.5%**	95% (50% vesting)	97% (100% vesting)	98% (200% vesting)
• Improvement in BBBEE score	**5%**	Maintain current level (50% vesting)	Improvement of 2% (100% vesting)	Improvement of 5% (200% vesting)
➤ Absolute reduction in GHG emissions[4] by F2029, relative to base year (F2026) (scopes 1 and 2) measured for each year as aggregate GHG emissions over full financial year[5, 6]	**5%**	10% reduction over period (50% vesting)	Reduction of between 15% and 20% over period (100% vesting)	25% reduction over period (200% vesting)

1 *Should an event occur at any point during the performance period that causes the board to consider that a performance condition is no longer appropriate, it may substitute or vary the performance condition in a manner that is reasonable in the circumstances and produces a fairer measure of performance that is not materially less or materially more difficult to satisfy. For any application of discretion, the remuneration committee will provide an explanation of any deviation in the implementation report for the following financial year.*

2 *DL means Paterson grade D-lower band.*

3 *Annual retention percentage is the percentage of those who remain employed at the end of the financial year compared to those who were employed at the start of the year.*

4 *Absolute GHG reduction targets and the ARM decarbonisation strategy (including short, medium and long-term targets and associated decarbonisation pathways) are more fully described in the climate change section of the ESG report and in the climate change and water report.*

5 *Includes operations within ARM's operational control boundary.*

6 *Emissions for the baseline year, final year of performance period and targets will be adjusted for any material acquisitions and divestments, material changes to planned operating conditions, and to reflect progressive refinement of GHG reporting methodologies. Any specific adjustments to the measurements and targets in accordance with this policy will be disclosed in the implementation report for the relevant financial year.*

CCW

REMUNERATION REPORT CONTINUED

F2026 long-term incentive performance outcomes

Conditional share awards – annual and interim settlements

Conditional share awards vested and were settled on eligible participants in the Paterson grade F band in terms of the 2018 conditional share plan.

Awards granted under the long-term incentive plans vested on the date determined by the board. The vesting date for annual settlements was 17 May 2026 and the vesting date for the interim settlements was after the reporting period in September 2026. The vesting percentage was 72.2% as set out below.

Each performance outcome, as well as the overall vesting percentage, was independently assured. The quantum of long-term (share-based) incentives was due to the total vesting percentage below 100% and dividend-equivalent shares which, in terms of CSP rules, included the interim dividend paid on 13 April 2026.

Vesting percentages

Vesting percentages per performance condition, and in total, are shown below:

Performance measure	Weighting	Below threshold	Threshold	Between threshold and target	Target	Between target and stretch	Stretch and above	Vesting percentage	Weighted percentage	Commentary on key performance outcome and link to reward
Relative TSR[1]	25%					•		178.8%	44.7%	ARM's TSR performance was between median and upper quartile of comparator group of 20 mining companies (excludes gold and diamond companies).
Average US$ operating free cash flow return on equity[2]	25%	•						0.0%	0.0%	ARM's return was below cost of equity and below threshold.
Consistent and sustainable cost performance[3]	25%	•						0.0%	0.0%	The unit cost increase was above mining PPI increase and below threshold.
Sustainable business										
Safety performance[4]	10%	•						0.0%	0.0%	ARM's safety performance, as measured by the LTIFR, decreased by less than 3% over three-year performance period.
Improvement in BBBEE score[5]	10%						•	200.0%	20.0%	ARM's BBBEE score improved by more than 5% (stretch) over the three-year performance period.
GHG emissions reduction[6]	5%					•		149.0%	7.5%	ARM's climate change performance measured as an absolute reduction in GHG decreased by between 2% and 3% over the three-year performance period.
Total vesting percentage									72.2%	

Detailed notes to this scorecard are on the following pages.

REMUNERATION REPORT CONTINUED

1 The table below shows the TSR of ARM and comparator group companies and results of the relative TSR calculation for the performance period from 1 July 2022 to 30 June 2025:

Rank	Company*	Rank	Company*
1	BHP Group Ltd	11	Exxaro Resources Limited
2	Glencore plc	12	Royal Bafokeng Platinum Limited*
3	Anglo American plc	13	Tharisa plc
4	Valterra Platinum Ltd (previously Anglo American Platinum Limited)	14	Merafe Resources Limited
5	Kumba Iron Ore Limited	15	ArcelorMittal SA Limited
6	Sibanye-Stillwater Limited	16	Wesizwe Platinum Limited
7	Impala Platinum Holdings Limited	17	Kore Potash plc
8	South32 Limited	18	MC Mining Limited
9	Northam Platinum Holdings Limited	19	Southern Palladium Limited
10	African Rainbow Minerals Limited	20	Thungela Resources Limited

TSR returns are as follows:	
Median target	(4.00%)
ARM	0.86%
Upper quartile (stretch)	2.17%
Vesting %	**178.8%**

Source: PwC

* *RBP was delisted during the performance period and excluded from the comparators used.*

2	Average US$ operating free cash flow/US$ equity over the three-year performance period, where operating free cash flow (for the year) is defined as: Net increase/decrease in cash and cash equivalents Plus dividends paid to shareholders and non-controlling interest Plus expansion capital expenditure Plus repayment of debt	The vesting percentage due to the US$ free cash flow return performance is detailed below:	
		Average US$ cost of equity (CoE) (threshold)	14.63%
		Average free cash flow return on equity (ARM)	13.61%
		Vesting %	**0.0%**
3	Consistent and sustainable cost performance is measured against the mining PPI, ie the compound annual growth rate of company's unit costs over the three-year performance period compared to mining PPI (Source: Statistics SA)	2022 – 2025 mining PPI increase (threshold)	3.26%
		2022 – 2025 ARM unit cost increase	38.88%
		Vesting %	**0.0%**
4	The table alongside summarises the improvement in safety performance as measured by the improvement in LTIFR from 1 July 2022 to 30 June 2025	**Year**	**LTIFR**
		2022	0.31
		3% less than F2022 LTIFR (threshold)	0.301
		2025 (ARM)	0.31
		Vesting %*	**0.0%**
5	The table alongside summarises the improvement in BBBEE score from 1 July 2022 to 30 June 2025 as measured by the group's BBBEE score	**Year**	**BBBEE score**
		2022 (threshold)	87.34
		5% increase from 2022 (stretch)	91.71
		2025 (ARM)	91.74
		Vesting %*	**200.0%**
6	Climate change performance is measured in terms of the Greenhouse Gas Protocol policy and action standard by determining absolute savings in carbon emissions through emission-reduction initiatives: (i) emissions from direct production activities (scope 1 emissions) (ii) emissions from electricity consumption (scope 2 emissions), determined at the end of the performance period from 1 July 2022 to 30 June 2025, relative to the baseline on 1 July 2022	Target reduction from baseline	2.00%
		ARM reduction at 30 June 2025*	2.49%
		Stretch reduction from baseline	3.00%
		Vesting %	**149.0%**

* *No vesting because greater than the F2022 threshold.*

* *Vesting is capped at 200% for performance at and above stretch.*

* *Assurance provided by KPMG Inc.*

REMUNERATION REPORT CONTINUED

Conditional award settlements under the 2018 cash-settled conditional share plan
Annual and interim settlements of conditional awards were made to eligible participants in the Paterson grades D and E bands under the 2018 cash-settled conditional share plan.

Dividend-equivalent shares and dividend-equivalent cash payments
Awards that vested also included dividend-equivalent shares. These additional amounts reflected dividends paid between the award date and settlement date, if applicable.

The number of shares settled to holders of **2018 CSP awards**, based on these parameters was:

Number of awards x vesting percentage x (1 + dividend-equivalent shares per award)

The cash payable to holders of **2018 cash-settled CSP awards**, based on these parameters was:

Number of awards x vesting percentage x settlement amount per award*

CSP = conditional share plan

** **Settlement amount per award** is the 20-day volume-weighted average price on the vesting date plus the dividend-equivalent payment per award.*

The dividend-equivalent shares and dividend-equivalent cash payments for awards that vested in May 2026 and September 2026, as determined by the board, were calculated on the basis of the dividend amounts and ex-dividend dates sourced from the applicable SENS announcements and on the 20-day volume-weighted share price following the ex-dividend dates. The calculations were assured by Andisa.

The number of dividend-equivalent shares per CSP award granted on 4 December 2022, which vested on 17 May 2026, was 0.3001 per award, and the value of dividend-equivalent payments per cash-settled CSP award granted on 4 December 2022, which also vested on 17 May 2026, was R56.50 per award.

The number of dividend-equivalent shares per CSP award granted on 11 June 2023, which vested in September 2026, was 0.2402 per award, and the value of dividend-equivalent payments per cash-settled CSP award granted on 11 June 2023, which also vested in September 2026, was R42.50 per award.

				May 2026 settlement		September 2026 settlement*	
Award	Ex-dividend date	Dividend (R)	Market value of share (R)	DE shares	DE payment	**DE shares**	**DE payment**
Interim dividend 2023	Wednesday, 29 March 2023	14.00	233.84	0.0599	14.00	**n/a**	**n/a**
Final dividend 2023	Wednesday, 4 October 2023	12.00	157.42	0.0762	12.00	**0.0762**	**12.00**
Interim dividend 2024	Wednesday, 3 April 2024	6.00	189.61	0.0316	6.00	**0.0316**	**6.00**
Final dividend 2024	Wednesday, 2 October 2024	9.00	180.38	0.0499	9.00	**0.0499**	**9.00**
Interim dividend 2025	Wednesday, 2 April 2025	4.50	155.10	0.0290	4.50	**0.0290**	**4.50**
Final dividend 2025	Wednesday, 1 October 2025	6.00	186.11	0.0322	6.00	**0.0322**	**6.00**
Interim dividend 2026	Wednesday, 8 April 2026	5.00	235.07	0.0213	5.00	**0.0213**	**5.00**
Total dividend equivalent shares				0.3001	56.50	**0.2402**	**42.50**

DE = dividend equivalent.
** Vested and settled after 30 June 2026.*

Termination-of-office payments

In F2026, no payments were made to executive directors or prescribed officers as a result of terminating employment. There were no sign-on or buy-out agreements with executive directors or prescribed officers in F2026.

Malus and clawback

In F2026, there were no actions or conduct by executive directors that triggered either the malus (pre-vesting forfeiture) or clawback (post-vesting forfeiture) provisions applicable to their long-term share-based incentive awards.

REMUNERATION REPORT CONTINUED

Employment agreements

Agreements

There are employment agreements between the company and executive directors, namely Mr VP Tobias (chief executive officer) and Ms TTA Mhlanga (finance director). The company had an employment agreement with Dr PT Motsepe, who was executive chairman to 15 February 2026.

Executive directors and prescribed officers only receive remuneration in terms of their employment relationship with the company and do not earn directors' fees. Executive directors and prescribed officers receive STIs. They also receive LTIs, which are subject to the performance criteria that apply to all participants in the 2018 conditional share plan and the 2018 cash-settled conditional share plan. There are no consultancy agreements between the company and its executive directors and prescribed officers.

Acting allowance

Mr JC Jansen, acting chief executive: ARM Platinum, receives an acting allowance. The allowance is disclosed in the implementation report under Other benefits and allowances.

Minimum shareholding requirements

Executive directors and prescribed officers have either met their shareholding requirements by the target dates, or still have time to acquire further shares. The minimum shareholding requirement targets of the executive directors and prescribed officers at 30 June 2026 and 30 June 2025 is set out below:

Executive directors and prescribed officers	Shareholding at 30 June 2026 (direct or indirect)	Shareholding at 30 June 2025 (direct or indirect)	Minimum shareholding target (first tranche)	Date to achieve first tranche	Minimum shareholding target (second tranche)	Date to achieve second tranche
Executive directors						
Dr PT Motsepe (to 15 February 2026)[1]	**91 195 820**	91 133 393	**62 965**	October 2018	**125 930**	October 2021
VP Tobias	**70 560**	52 793	**13 362**	December 2024	**26 724**	December 2027
TTA Mhlanga	**69 105**	55 333	**10 366**	December 2023	**20 732**	December 2026
Prescribed officers						
AMJ Burger (from 1 February 2026)[2]	**–**	–	**17 190**	December 2028	**34 380**	December 2031
JC Jansen (from 9 April 2025)[3]	**24 425**	15 657	**13 715**	December 2022	**27 430**	December 2025
A Joubert	**144 084**	129 460	**24 236**	October 2018	**48 472**	October 2021
HL Mkatshana	**137 869**	275 076	**21 207**	October 2018	**42 413**	October 2021
MP Schmidt	**853 250**	823 313	**41 094**	October 2018	**82 188**	October 2021
J van der Bijl (from 16 February 2026)[4]	**78 091**	–	**8 293**	December 2023	**16 586**	December 2026

1 *Shares held by African Rainbow Minerals & Exploration Investments Pty Ltd and Botho-Botho Commercial Enterprises Pty Ltd. Dr PT Motsepe retired from his position as executive chairman from 15 February 2026. He became the non-executive chairman of the board from 16 February 2026 and the minimum shareholding requirement no longer applies.*

2 *Ms AMJ Burger was appointed as chief executive: ARM Ferrous from 1 February 2026 at which time she became a prescribed officer. She is required to meet the target for the first tranche in December 2028.*

3 *Mr JC Jansen was appointed as acting chief executive: ARM Platinum from 9 April 2025, at which time he became a prescribed officer.*

4 *Mr J van der Bijl was appointed as chief operating officer from 16 February 2026, at which time he became a prescribed officer.*

Total remuneration earned: Executive directors and prescribed officers

The schedules of total remuneration for executive directors and prescribed officers for the years ended 30 June 2026 and 30 June 2025 are set out on pages 182 and 183.

REMUNERATION REPORT CONTINUED

Total remuneration earned: Executive directors and prescribed officers

	2026								
R000	Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical aid benefits	Other benefits and allowances[8]	Total annual package before incentives	Short-term incentives: Cash bonus and sign-on awards[9]	Total annual package after short-term incentives, before long-term incentives	Long-term incentives[10]	Total remuneration earned
Executive directors									
Dr PT Motsepe (to 15 February 2026)[1]	6 702	–	–	10	6 712	9 022	15 734	12 798	28 532
VP Tobias	9 242	769	–	358	10 369	11 134	21 503	6 623	28 126
TTA Mhlanga[2]	6 226	511	55	26	6 818	6 969	13 787	5 133	18 920
Total for executive directors	22 170	1 280	55	394	23 899	27 125	51 024	24 554	75 578
Prescribed officers[3]									
AMJ Burger[4]	2 103	263	68	69	2 503	1 695	4 198	1 867	6 065
JC Jansen[5]	5 010	413	–	638	6 061	4 348	10 409	3 268	13 677
A Joubert[6]	5 850	673	–	388	6 911	5 512	12 423	5 451	17 874
HL Mkatshana	4 856	906	–	287	6 049	6 159	12 208	4 769	16 977
MP Schmidt	8 019	556	–	333	8 908	9 040	17 948	11 158	29 106
J van der Bijl[7]	2 145	182	–	92	2 419	2 465	4 884	2 993	7 877
Total for prescribed officers	27 983	2 993	68	1 807	32 851	29 219	62 070	29 506	91 576
Total for executive directors and prescribed officers	50 153	4 273	123	2 201	56 750	56 344	113 094	54 060	167 154

Total annual package before incentives = cost-to-company.

1 *Dr PT Motsepe was executive chairman until 15 February 2026, when he retired from that role and as an employee of the company in terms of JSE Listings Requirements, as amended. He became non-executive chairman on 16 February 2026. The salary shown is for the period when he was executive chairman. See non-executive directors' fee schedule (page 187) for remuneration from 16 February 2026.*

2 *The medical aid benefit for Ms TTA Mhlanga was structured as a deduction from her cost-to-company package.*

3 *The prescribed officers of the company were determined under section 66(10) of the Companies Act, and further described in section 38 of its regulations. Their remuneration is disclosed in terms of the Companies Act, section 30(4)(a).*

4 *Ms AMJ Burger was appointed chief executive: ARM Ferrous and became a prescribed officer on 1 February 2026. The long-term incentive amount reflects the settlement in May 2026 of an operational cash long-term incentive award that had been awarded in F2023.*

5 *Mr JC Jansen's acting allowance is included under Other benefits and allowances. His bonus is calculated on the total annual package before incentives (excluding the acting allowance).*

6 *Mr A Joubert was chief executive: ARM Ferrous, from 1 July 2025 to 31 January 2026, and chief executive: ARMeT from 1 February 2026. His bonus is pro-rated for each role because different scorecards apply.*

7 *Mr J van der Bijl was appointed chief operating officer from 16 February 2026. The total annual package and short-term incentives are pro-rated for the period when he was a prescribed officer. In terms of the long-term incentives, the conditional shares were settled in June 2026 and therefore the full amount is shown.*

8 *This includes unemployment insurance fund (UIF) and optional risk benefits such as group life benefits and additional disability and death benefits, as well as acting allowances.*

9 *No bonuses were deferred in F2026. No sign-on awards were made to executive directors or prescribed officers in F2026.*

10 *Includes pre-tax settlement value of conditional share awards in terms of the 2018 conditional share plan for all executives and prescribed officers, except Ms Burger. The value of the conditional share awards was included in F2026 as performance was determined at the vesting date, which fell in F2026. Income tax, other taxes and related brokerage and administrative charges on the settlement of long-term incentives settled on Dr Motsepe and Mr van der Bijl, respectively, were paid by them. Long-term incentives for other executive directors and prescribed officers, except Ms Burger, were settled net of income tax, other taxes and related brokerage and administrative charges. For the long-term incentives paid to Ms Burger, see footnote 4 above. (Details of long-term incentive awards may be found from page 178).*

REMUNERATION REPORT CONTINUED

Total remuneration earned: Executive directors and prescribed officers

	2025								
						Short-term incentives		Long-term incentives	
R000	Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical aid benefits	Other benefits and allowances[6]	Total annual package before incentives	Cash bonus and sign-on awards[7]	Total annual package after short-term incentives, before long-term incentives	Conditional share awards[8]	Total remuneration earned[9]
Executive directors									
Dr PT Motsepe	10 314	–	–	2	10 316	3 003	13 319	18 759	32 078
VP Tobias	8 825	733	–	220	9 778	2 295	12 073	9 707	21 780
TTA Mhlanga[1]	5 942	487	53	20	6 502	1 466	7 968	7 454	15 422
Total for executive directors	25 081	1 220	53	242	26 596	6 764	33 360	35 920	69 280
Prescribed officers[2]									
AMJ Burger[3]	–	–	–	–	–	–	–	–	–
JC Jansen (from 9 April 2025)[4]	1 092	90	–	139	1 321	151	1 472	–	1 472
A Joubert	5 456	644	–	509	6 609	2 020	8 629	7 990	16 619
HL Mkatshana	4 633	853	–	296	5 782	874	6 656	6 990	13 646
MP Schmidt	7 848	532	–	139	8 519	1 846	10 365	16 357	26 722
J van der Bijl[5]	–	–	–	–	–	–	–	–	–
Total for prescribed officers	19 029	2 119	–	1 083	22 231	4 891	27 122	31 337	58 459
Total for executive directors and prescribed officers	44 110	3 339	53	1 325	48 827	11 655	60 482	67 257	127 739

Total annual package before incentives = cost-to-company.

1 *The medical aid benefit for Ms TTA Mhlanga was structured as a deduction from her cost-to-company package.*

2 *The prescribed officers of the company were determined under section 66(10) of the Companies Act, and further described in section 38 of its regulations. Their remuneration is disclosed in terms of the Companies Act 2008, section 30(4)(a).*

3 *No remuneration is shown for Ms AMJ Burger as she was appointed chief executive: ARM Ferrous from 1 February 2026.*

4 *Mr JC Jansen was appointed acting chief executive: ARM Platinum from 9 April 2025. The acting allowance is included under Other benefits and allowances. Mr Jansen's bonus is calculated on the total annual package before incentives (excluding the acting allowance). Except for the acting allowance, the remuneration shown here is pro-rated for the period when he was a prescribed officer from 9 April 2025 to 30 June 2025.*

5 *No remuneration is shown for Mr J van der Bijl as he was appointed chief operating officer from 16 February 2026.*

6 *This includes UIF and optional risk benefits such as group life benefits and additional disability and death benefits, as well as acting allowances.*

7 *No bonuses were deferred in F2025. No sign-on awards were made to executive directors and prescribed officers in F2025.*

8 *Includes pre-tax settlement value of conditional share awards in terms of the 2018 conditional share plan. The value of the conditional share awards was included in F2025 as performance was determined at the vesting date, which fell in F2025. Income tax, other taxes related brokerage and administrative charges on the settlement of long-term incentives settled on Dr Motsepe were paid by Dr Motsepe. No long-term incentives for other executive directors and prescribed officers were settled net of income tax, other taxes and related brokerage and administrative charges.*

9 *F2026 remuneration earned includes long-term incentives. Prior year information was previously presented excluding long-term incentives. To align to current year presentation, F2025 total remuneration earned includes long-term incentives.*

REMUNERATION REPORT CONTINUED

Conditional share awards

Unvested conditional shares awarded to directors and prescribed officers are summarised below.

Unvested conditional share awards

Directors/prescribed officers	F2026 Number of shares	Award type	Award date	Vesting date	Value on award date (R000)	Opening balance	Awarded during the year	Forfeited during the year	Vested/ settled during the year	Closing balance	Pre-tax cash value on settlement (R000)[1]
Directors											
Dr PT Motsepe[2]	66 505	CSA	4 Dec 22	5 Dec 25	18 891	66 505	–	–	(66 505)	–	12 798
	112 064	CSA	4 Dec 23	5 Dec 26	19 835	112 064	–	–	–	112 064	–
	128 400	CSA	13 Dec 24	1 Dec 27	20 629	128 400	–	–	–	128 400	–
VP Tobias	34 415	CSA	4 Dec 22	5 Dec 25	9 776	34 415	–	–	(34 415)	–	6 623
	33 758	CSA	11 Jun 23	18 Sept 26	7 195	33 758	–	–	–	33 758	–
	88 689	CSA	4 Dec 23	5 Dec 26	15 698	88 689	–	–	–	88 689	–
	101 618	CSA	13 Dec 24	1 Dec 27	16 326	101 618	–	–	–	101 618	–
	76 669	CSA	17 May 26	4 Dec 28	17 395	–	76 669	–	–	76 669	–
TTA Mhlanga	26 677	CSA	4 Dec 22	5 Dec 25	7 578	26 677	–	–	(26 677)	–	5 133
	46 963	CSA	4 Dec 23	5 Dec 26	8 312	46 963	–	–	–	46 963	–
	53 809	CSA	13 Dec 24	1 Dec 27	8 645	53 809	–	–	–	53 809	141 177
	40 405	CSA	17 May 26	4 Dec 28	9 167	–	40 405	–	–	40 405	–
Prescribed officers											
AMJ Burger[3]	35 173	CSA	17 May 26	4 Dec 28	7 980	–	35 173	–	–	35 173	–
JC Jansen	16 983	CSA	4 Dec 22	5 Dec 25	4 824	16 983	–	–	(16 983)	–	3 268
	28 617	CSA	4 Dec 23	5 Dec 26	5 065	28 617	–	–	–	28 617	–
	32 789	CSA	13 Dec 24	1 Dec 27	5 268	32 789	–	–	–	32 789	–
	32 270	CSA	17 May 26	4 Dec 28	7 321	–	32 270	–	–	32 270	–
A Joubert	28 327	CSA	4 Dec 22	5 Dec 25	8 046	28 327	–	–	(28 327)	–	5 451
	47 732	CSA	4 Dec 23	5 Dec 26	8 448	47 732	–	–	–	47 732	–
	54 691	CSA	13 Dec 24	1 Dec 27	8 787	54 691	–	–	–	54 691	–
	40 471	CSA	17 May 26	4 Dec 28	9 182	–	40 471	–	–	40 471	–
HL Mkatshana	24 781	CSA	4 Dec 22	5 Dec 25	7 039	24 781	–	–	(24 781)	–	4 769
	41 758	CSA	4 Dec 23	5 Dec 26	7 391	41 758	–	–	–	41 758	–
	47 845	CSA	13 Dec 24	1 Dec 27	7 687	47 845	–	–	–	47 845	–
	35 405	CSA	17 May 26	4 Dec 28	8 033	–	35 405	–	–	35 405	–
MP Schmidt	57 988	CSA	4 Dec 22	5 Dec 25	16 471	57 988	–	–	(57 988)	–	11 158
	69 407	CSA	4 Dec 23	5 Dec 26	12 285	69 407	–	–	–	69 407	–
	79 524	CSA	13 Dec 24	1 Dec 27	12 776	79 524	–			79 524	–
	58 848	CSA	17 May 26	4 Dec 28	13 351	–	58 848	–	–	58 848	–
J van der Bijl[4]	15 555	CSA	4 Dec 22	5 Dec 25	4 418	15 555	–	–	(15 555)	–	2 993
	31 453	CSA	4 Dec 23	5 Dec 26	5 567	31 453	–	–	–	31 453	–
	36 038	CSA	13 Dec 24	1 Dec 27	5 790	36 038	–	–	–	36 038	–
	38 104	CSA	17 May 26	4 Dec 28	8 645	–	38 104	–	–	38 104	–

CSA: Conditional share awards

1 *For the settlement of the December 2022 award, additional dividend-equivalent shares of 0.3001 per award were included in the settlement value, as assured by the independent third-party consultant, Andisa. The performance measurement and the applicable vesting percentage (ie 72.2%) was assured by the independent third-party consultant, Bowmans. The final vesting price used to determine the pre-tax cash value on settlement of R205 was the closing share price on 15 May 2026.*

2 *Dr PT Motsepe retired as executive chairman from 15 February 2026. From 16 February 2026, he became the non-executive chairman of the board.*

3 *Ms AMJ Burger was appointed as chief executive: ARM Ferrous from 1 February 2026.*

4 *Mr J van der Bijl was appointed as chief operating officer from 16 February 2026.*

REMUNERATION REPORT CONTINUED

Unvested conditional share awards

Directors/prescribed officers	Number of shares	Award type	Award date	Vesting date	Value on award date (R000)	Opening balance	Awarded during the year	Forfeited during the year	Vested/ settled during the year	Closing balance	Pre-tax cash value on settlement (R000)[1]
	F2025										
Directors											
Dr PT Motsepe	68 685	CSA	8 Mar 22	4 Dec 24	17 991	68 685	–	–	(68 685)	–	18 759
	66 505	CSA	4 Dec 22	5 Dec 25	18 891	66 505	–	–	–	66 505	–
	112 064	CSA	4 Dec 23	5 Dec 26	19 835	112 064	–	–	–	112 064	–
	128 400	CSA	13 Dec 24	1 Dec 27	20 629	–	128 400	–	–	128 400	–
VP Tobias[2]	35 542	CSA	8 Mar 22	4 Dec 24	9 310	35 542	–	–	(35 542)	–	9 707
	34 415	CSA	4 Dec 22	5 Dec 25	9 776	34 415	–	–	–	34 415	–
	33 758	CSA	11 Jun 23	12 Jun 26	7 195	33 758	–	–	–	33 758	–
	88 689	CSA	4 Dec 23	5 Dec 26	15 698	88 689	–	–	–	88 689	–
	101 618	CSA	13 Dec 24	1 Dec 27	16 326	–	101 618	–	–	101 618	–
TTA Mhlanga	27 292	CSA	8 Mar 22	4 Dec 24	7 149	27 292	–	–	(27 292)		7 454
	26 677	CSA	4 Dec 22	5 Dec 25	7 578	26 677	–	–	–	26 677	–
	46 963	CSA	4 Dec 23	5 Dec 26	8 312	46 963	–	–	–	46 963	–
	53 809	CSA	13 Dec 24	1 Dec 27	8 645	–	53 809	–	–	53 809	–
Prescribed officers											
JC Jansen[3]	17 539	CSA	8 Mar 22	4 Dec 24	4 594	17 539	–	–	(17 539)	–	4 790
	16 983	CSA	4 Dec 22	5 Dec 25	4 824	16 983	–	–	–	16 983	–
	28 617	CSA	4 Dec 23	5 Dec 26	5 065	28 617	–	–	–	28 617	–
	32 789	CSA	13 Dec 24	1 Dec 27	5 268	–	32 789	–	–	32 789	–
A Joubert	29 255	CSA	8 Mar 22	4 Dec 24	7 663	29 255	–	–	(29 255)	–	7 990
	28 327	CSA	4 Dec 22	5 Dec 25	8 046	28 327	–	–	–	28 327	–
	47 732	CSA	4 Dec 23	5 Dec 26	8 448	47 732	–	–	–	47 732	–
	54 691	CSA	13 Dec 24	1 Dec 27	8 787	–	54 691	–	–	54 691	–
HL Mkatshana[4]	25 593	CSA	8 Mar 22	4 Dec 24	6 704	25 593	–	–	(25 593)	–	6 990
	24 781	CSA	4 Dec 22	5 Dec 25	7 039	24 781	–	–	–	24 781	–
	41 758	CSA	4 Dec 23	5 Dec 26	7 391	41 758	–	–	–	41 758	–
	47 845	CSA	13 Dec 24	1 Dec 27	7 687	–	47 845	–	–	47 845	–
MP Schmidt	59 889	CSA	8 Mar 22	4 Dec 24	15 687	59 889	–	–	(59 889)	–	16 357
	57 988	CSA	4 Dec 22	5 Dec 25	16 471	57 988	–	–	–	57 988	–
	69 407	CSA	4 Dec 23	5 Dec 26	12 285	69 407	–	–	–	69 407	–
	79 524	CSA	13 Dec 24	1 Dec 27	12 776	–	79 524			79 524	–

CSA: Conditional share awards

1 *For the settlement of the March 2022 award, additional dividend-equivalent shares of 0.3407 per award were included in the settlement value, as assured by the independent third-party consultant, Andisa. The performance measurement and the applicable vesting percentage (ie 125.6%) was assured by the independent third-party consultant, Bowmans. The final vesting price used to determine the pre-tax cash value on settlement of R162.19 was the closing share price on 12 December 2024.*

2 *Mr VP Tobias, the chief operating officer, was appointed as the chief executive officer from 1 May 2023. In June 2023, the board approved a top-up award for Mr Tobias following his appointment as chief executive officer. In accordance with policy, the award was the difference between the number of CSP share awards awarded in December 2022 using a ratio of 1.33 and the number of CSP share awards awarded in June 2023 using a ratio of 1.67.*

3 *Mr JC Jansen was appointed acting chief executive: ARM Platinum from 9 April 2025.*

4 *Mr HL Mkatshana was chief executive: ARM Platinum until 8 April 2025, at which time he was appointed chief executive: technical services.*

REMUNERATION REPORT CONTINUED

Cash-settled conditional awards

Unvested cash-settled conditional awards made to a prescribed officer are summarised below. There were no unvested cash-settled conditional awards made to a director in F2026.

Unvested cash-settled conditional awards

	F2026										
Prescribed officer	Number of awards	Award type	Award date	Vesting date	Value on award date (R000)	Opening balance	Awarded during the year	Forfeited during the year	Vested/ settled during the year	Closing balance	Pre-tax cash value on settlement (R000)[1]
AMJ Burger[2]	11 555	CA	13 Dec 24	1 Dec 27	1 856	11 555	–	–	–	11 555	–

CSA: Conditional share awards

1 *For the settlement of the December 2022 award, an additional dividend-equivalent cash payment of R56.50 per award was included in the settlement value, as assured by the independent third-party consultant, Andisa. The performance measurement and the applicable vesting percentage (ie 72.2%) was assured by the independent third-party consultant, Bowmans. The final vesting price used to determine the pre-tax cash value on settlement of R226.88 was the 20-day volume weight average share price on 18 May 2026.*

2 *Ms AMJ Burger was appointed as chief executive: ARM Ferrous from 1 February 2026.*

There were no unvested cash-settled conditional awards made to a director or prescribed officer in F2025.



Nkomati Mine

REMUNERATION REPORT CONTINUED

Remuneration implementation F2026: Non-executive directors

The remuneration of non-executive directors comprises directors' fees. Board retainers and attendance fees as well as committee attendance fees are paid quarterly in arrears. The table below sets out emoluments paid to non-executive directors for F2026 and F2025.

Non-executive directors' fees*

R000	F2026 Board	F2026 Committee[13]	F2026 Consultancy fees	F2026 Total[14]	F2025 Board	F2025 Committee[13]	F2025 Consultancy fees	F2025 Total[14]
Dr PT Motsepe (chairman from 16 February 2026)[1]	359	22	–	381	–	–	–	–
DC Noko (lead independent)[2]	978	1 416	–	2 394	1 008	1 190	–	2 198
AK Maditsi[3]	–	–	–	–	790	1 101	–	1 891
F Abbott	830	759		1 589	918	692	–	1 610
TA Boardman	841	1 475	–	2 316	861	1 541	–	2 402
AD Botha	830	1 127	–	1 957	837	1 110	–	1 947
JA Chissano[4]	321	226	–	547	765	496	650	1 911
WM Gule[5]	–	–	–	–	124	39	–	163
B Kennedy[6]	760	558	–	1 318	837	215	–	1 052
PJ Mnisi[7]	805	1 119	–	1 924	765	573	–	1 338
B Nqwababa[8]	830	1 028	–	1 858	891	764	–	1 655
Dr TG Ramuthaga[9]	799	734	–	1 533	428	182	–	610
Dr RV Simelane[10]	349	498	–	847	765	1 084	–	1 849
JC Steenkamp[11]	836	853	–	1 689	896	592	–	1 488
PW Steenkamp[12]	841	479	–	1 320	428	105	–	533
Total for non-executive directors	9 379	10 294	–	19 673	10 313	9 684	650	20 647

* *Payments to reimburse out-of-pocket expenses have been excluded.*

1 *Dr PT Motsepe became non-executive chairman from 16 February 2026 to comply with JSE Listings Requirements, as amended. Pro-rata fees are shown for F2026.*

2 *Mr DC Noko was appointed as lead independent non-executive director from 3 September 2024.*

3 *Mr AK Maditsi stepped down as lead independent non-executive director from 3 September 2024. He remained an independent non-executive director until he stepped down from the board on 30 June 2025.*

4 *Mr JA Chissano had a consultancy agreement with the company that terminated on 30 April 2025 which was not renewed. He stepped down from the board following the 5 December 2025 annual general meeting.*

5 *Mr WM Gule stepped down from the board from 3 September 2024.*

6 *Mr B Kennedy was appointed to the technical committee from 9 October 2025 and the audit and risk committee from 5 December 2025.*

7 *Ms PJ Mnisi was appointed to the nomination and remuneration committees from 9 October 2025. She was appointed as chairman of the social and ethics committee from 5 December 2025.*

8 *Mr B Nqwababa was appointed as chairman of the investment and technical committee from 3 September 2024 and, following the reconstitution of that committee, appointed as chairman of the investment committee from 6 February 2025.*

9 *Dr TG Ramuthaga was appointed as an independent non-executive director from 6 February 2025. She was appointed to the audit and risk, and the social and ethics committees from 5 December 2025.*

10 *Dr RV Simelane stepped down from the board following the 5 December 2025 annual general meeting.*

11 *Mr JC Steenkamp was appointed as chairman of the technical committee from 6 February 2025.*

12 *Mr PW Steenkamp was appointed as an independent non-executive director and member of the technical committee from 6 February 2025. He was appointed to the nomination committee from 9 October 2025.*

13 *Attendance fees are paid for scheduled committee meetings, ad hoc committee meetings, and for other work devoted to committee business outside regular scheduled committee meetings. Where such ad hoc meetings required substantially less time to prepare for, attend or undertake than a scheduled meeting, the per-meeting fee was reduced commensurately.*

14 *F2026 non-executive directors' fees are presented excluding Value Added Tax (VAT). The prior year information was previously presented including VAT. To align to current year presentation, comparative information excludes VAT.*

REMUNERATION REPORT CONTINUED

Additional remuneration F2026: Chairman of the board

In compliance with paragraph 5.7(d) of the JSE Listings Requirements, Dr PT Motsepe retired as executive chairman and employee of ARM on 15 February 2026 and was appointed non-executive chairman from 16 February 2026.

Fees paid to date

In terms of the remuneration policy approved by shareholders in December 2025, fees payable to non-executive directors for F2026 were an annual retainer of R586 000 and a per-meeting fee of R28 050. Therefore, the company paid the chairman of the board these fees, pro-rated for the period served in F2026 as a non-executive director.

16 February 2026 to 30 June 2026 (additional fees)

The remuneration committee considered independent benchmarking and advice regarding the appropriate remuneration for the chairman of the board. The committee determined that additional fees should be paid to align with market practice and recommended to the board that shareholders approve an all-inclusive fee of R3 600 000 pro-rated for that portion of the year when the chairman was a non-executive director. The payment would be made in a lump sum, net of fees already paid for F2026.

No additional payments in excess of the all-inclusive fee will be made for board or board committee meeting attendance.

Planned remuneration F2027: Non-executive directors

Non-executive directors' fees

On the advice of the remuneration committee, which engages specialist remuneration consultants to assist with benchmarking non-executive directors' fees against comparable companies, the board considers and makes recommendations to shareholders on fees payable. A standalone non-executive director fee policy has been approved by the board and is available for inspection on request. The salient principles of this policy are summarised below. Specific fees applicable to F2027 which are proposed for approval by shareholders at the annual general meeting are detailed below.

Board committee chairman fees that are below the median are to be increased to the median in F2027. Board committee member fees that are below the median are to be increased to the median over two years, F2027 and F2028. All increased fees are rounded to the nearest R50. The fees for other roles are to be increased by 4.5%.

Annual board retainer fees and per-meeting attendance fees

On the advice of the remuneration committee, the board recommends that shareholders approve paying fees to non-executive directors for services rendered (including attending any committee meeting, at the direction of the board, where they are not a member), and to ensure that these fees attract and retain non-executive directors of the required calibre.

Annual retainer fees would be paid quarterly or as determined by the board and would be pro-rated for periods of less than a full year. The per-meeting attendance fee for scheduled meetings would be as set out below:

	Proposed fees from 1 July 2026 (excluding VAT^) (R)*		Fees from 1 July 2025 (excluding VAT^) (R)	
	Annual retainer	**Per meeting**	Annual retainer	Per meeting
Chairman of the board	**3 762 000**	**n/a**	n/a#	n/a
Lead independent non-executive director	**767 550**	**29 300**	734 500	28 050
Independent non-executive directors	**612 350**	**29 300**	586 000	28 050
Non-executive directors	**612 350**	**29 300**	586 000	28 050

^ Value Added Tax.
** Effective 1 July 2026, should the increase be approved by shareholders at the 2026 annual general meeting.*
 # See special resolution number 3 in the notice of annual general meeting on our website for the proposed annual retainer fee for the chairman for F2026.

REMUNERATION REPORT CONTINUED

Committee per-meeting attendance fees

On the advice of the remuneration committee, the board recommends that shareholders approve paying fees to non-executive directors for committee meetings and other committee-related work and to ensure that committee meeting attendance fees attract and retain suitable non-executive directors. The fees below reflect the increase to the previous year (rounded to the nearest R50) in alignment with the results of the benchmarking study. The proposed fees for F2027 are set out below.

	Proposed fees per-meeting attendance fees from 1 July 2026 (excl VAT^) (R)*	Per-meeting attendance fees from 1 July 2025 (excl VAT^) (R)	Increase
Audit and risk committee			
Chairman	**153 050**	146 450	4.5%
Member	**61 200**	58 550	4.5%
Remuneration committee			
Chairman	**80 300**	76 850	4.5%
Member	**44 500**	40 600	9.6%
Investment committee, technical committee, nomination committee, social and ethics committee, and any other board committee (other than the non-executive directors' committee)			
Chairman	**80 300**	72 650	10.5%
Member	**44 500**	38 350	16.0%

^ *Value Added Tax.*
* *Effective 1 July 2026 should fees be approved by shareholders at the 2026 annual general meeting.*

Consultancy agreements: Non-executive directors

In addition to directors' fees, in F2027, non-executive directors may receive consultancy fees under agreements concluded at market rates for defined and pre-approved services. As at the date of this report, there were no consultancy agreements between the company and its non-executive directors.

Approval of remuneration report by shareholders

Annually, shareholders are requested to approve the remuneration report comprising parts I, part II, and part III by ordinary resolution.

AGM See notice of annual general meeting on the company's website: **www.arm.co.za**.

INDEPENDENT ASSURANCE PRACTITIONER'S LIMITED ASSURANCE REPORT ON SELECTED SUSTAINABILITY INFORMATION

To the Directors of African Rainbow Minerals Limited

Report on Selected Sustainability Information

We have undertaken a limited assurance engagement on selected sustainability information, as described below, and presented in the 2026 environmental, social and governance report, the 2026 ICMM performance expectations self-assessment and the 2026 King V disclosure framework of African Rainbow Minerals Limited ("ARM") for the year ended 30 June 2026 (the Reports). This engagement was conducted by a multidisciplinary team including environmental, health, safety and assurance specialists with relevant experience in sustainability reporting.

Subject matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected sustainability information:

A. ICMM subject matter 1 – 4 and the selected sustainability key performance indicators (KPIs) reported in ARM's 2026 ICMM performance expectations self-assessment and ARM's 2026 environmental, social and governance report

1. ICMM subject matter 1: management's disclosure to the alignment of ARM's sustainability policies, management standards and procedures to the ICMM Principles, any mandatory requirements set out in the ICMM Position Statements and relevant Performance Expectations ("PE's");
2. ICMM subject matter 2: management's disclosure to ARM's sustainability risks and opportunities based on its own review of the business and the views and expectations of its stakeholders;
3. ICMM subject matter 3: management's disclosure to ARM's implementation of systems and approaches used to manage its identified material sustainability risks and opportunities; and
4. ICMM subject matter 4: ARM's reported performance in the reporting period for the following selected sustainability KPIs to the identified material sustainability risks and opportunities, marked with a "✓" on page 31 of the 2026 environmental, social and governance report:

Selected sustainability KPIs	Unit of measurement	Boundary
Environmental KPIs		ARM's operations within the entity's operational control
Scope 1 and 2 greenhouse gas (GHG) emissions (100% basis)	tCO_2e	
Scope 3 greenhouse gas (GHG) emissions	tCO_2e	
Total energy used	GJ	
Total electricity consumption	MWh	
Total diesel consumption	'000 litres	
Total volume of water withdrawal	m^3	
Social KPIs		
Total amount of corporate social investment (CSI) and local economic development (LED) spend	Million ZAR	
Health and safety KPIs		
Total work-related fatalities	Number	
Fatality frequency rate (FFR)	Rate	
Lost-time injury frequency rate (LTIFR)	Rate	
Total recordable injury frequency rate (TRIFR)	Rate	
Total number of new pulmonary tuberculosis (PTB) cases (2025 calendar year)	Number	
Total number of cases of noise-induced hearing loss (NIHL) submitted for compensation	Number	
Total number of other occupational diseases submitted for compensation	Number	

INDEPENDENT ASSURANCE PRACTITIONER'S LIMITED ASSURANCE REPORT ON SELECTED SUSTAINABILITY INFORMATION CONTINUED

B. Management's disclosure in ARM's 2026 King V disclosure framework
Management's description of its application of the 13 principles of the King V™ Code on Corporate Governance for South Africa 2025 for the year ended 30 June 2026, as presented in ARM's 2026 King V disclosure framework.

The selected sustainability information described above have been prepared in accordance with the ICMM Assurance and Validation Procedure (updated June 2023) available at **https://www.icmm.com/website/publications/pdfs/mining-principles/assurance-and-validation.pdf?cb=59964**, ARM's KPI reporting definitions as set out at **www.arm.co.za**, the detailed ARM Group Guidance to Sustainability Data Reporting, and the King V Code on Corporate Governance for South Africa 2025 available at **https://www.iodsa.co.za/page/king-v** (collectively the "reporting criteria"). The detailed ARM Group Guidance to Sustainability Data Reporting is available on request.

Directors' responsibilities
The directors are responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Reports that are free from material misstatement, whether due to fraud or error. The directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the Report users.

Inherent limitations
The Greenhouse Gas (GHG) emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality management
We have complied with the independence and all other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Deloitte & Touche applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance practitioner's responsibility
Our responsibility is to express a limited assurance conclusion on the selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our engagement to obtain limited assurance about whether the selected sustainability information is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of ARM's use of its reporting criteria as the basis of preparation for the selected sustainability information, assessing the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information.
A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

INDEPENDENT ASSURANCE PRACTITIONER'S LIMITED ASSURANCE REPORT ON SELECTED SUSTAINABILITY INFORMATION CONTINUED

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Performed a walkthrough of the processes and systems to generate, collate, aggregate, monitor and report the selected sustainability information;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by management in the preparation of the selected sustainability information; and
- Evaluated whether the selected sustainability information presented in the Reports are consistent with our overall knowledge and experience of sustainability management and performance at ARM.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether ARM's selected sustainability information have been prepared, in all material respects, in accordance with the accompanying reporting criteria.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected sustainability information as set out in the subject matter paragraph above for the year ended 30 June 2026 are not prepared, in all material respects, in accordance with the reporting criteria.

Other matters

No assurance procedures were performed on the previous selected sustainability information. The information relating to the prior reporting periods has not been subject to assurance procedures by Deloitte & Touche.

The maintenance and integrity of ARM's website is the responsibility of ARM's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Reports or our independent limited assurance report that may have occurred since the initial date of its presentation on ARM's website.

Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected sustainability information to the directors of ARM in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than ARM, for our work, for this report, or for the conclusion we have reached.



Deloitte & Touche
Registered Auditors

Per Jyoti Vallabh
Chartered Accountant (SA)
Registered Auditor
Partner

19 October 2026

5 Magwa Crescent
Waterfall City, Waterfall
Private Bag X6, Gallo Manor, 2052
South Africa

GLOSSARY

AET	Adult education and training
AFS	Annual financial statements
AGM	Annual general meeting
AI	Artificial intelligence
Aids	Acquired immunodeficiency syndrome
AMCU	Association of Mineworkers and Construction Union
ARM	African Rainbow Minerals Limited
ART	Antiretroviral treatment
ASM	Artisanal and small-scale mining
BAP	Biodiversity action plan
BBBEE	Broad-based black economic empowerment
BBEE	Broad-based economic empowerment
BCM	Business continuity management
BEE	Black economic empowerment
CCM	Critical control management
CCW	Climate change and water report
CEO	Chief executive officer
CoGP	Codes of good practice
CPI	Consumer price index
CSA	Conditional share award
CSI	Corporate social investment
CSP	Conditional share plan
CTC	Cost-to-company
CVT	Counselling and voluntary testing
dB	Decibels
DE	Dividend equivalent
DMPR	Department of Mineral and Petroleum Resources
DoH	Department of Health
DWS	Department of Water and Sanitation
EBITDA	Earnings before interest, tax, depreciation and amortisation
EIA	Environmental impact assessment
EMP	Environmental management plan
ERM	Enterprise risk management
ESG	Environmental, social and governance
F2024	Financial year from 1 July 2023 to 30 June 2024
FFR	Fatality frequency rate
GGV	Goedgevonden
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
GJ	Gigajoules
GRI	Global Reporting Initiative
HDP	Historically disadvantaged persons
HIV	Human immunodeficiency virus
HR	Human resources
IAR	Integrated annual report
IBMQI	Industry-wide buy and maintain quiet initiative
ICMM	International Council on Mining and Metals
ICT	Information and communication technology
IFC	Internal financial controls
IFRS	International Financial Reporting Standards
IPT	Isoniazid preventative therapy
ISO	International Organisation for Standardisation
IT	Information technology
IUCMA	Inkomati Usuthu Catchment Management Agency
JSE	Johannesburg Stock Exchange Ltd
JV	Joint venture

GLOSSARY CONTINUED

King IV	King Report on Governance for South Africa 2016 and the King Code of Governance Principles
KPI	Key performance indicator
KZN	KwaZulu-Natal
LED	Local economic development
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate
MCSA	Minerals Council South Africa
MHSA	Mine Health and Safety Act
MHSC	Mine Health and Safety Council
MOSH	Mining Industry Occupational Safety and Health
MoU	Memorandum of understanding
MPRDA	Mineral and Petroleum Resources Development Act
MQA	Mining Qualifications Authority
MRCC	Management risk and compliance committee
NEMA	National Environmental Management Act
NGO	Non-governmental organisation
NIHL	Noise-induced hearing loss
NOx	Nitrogen oxides
NPO	Non-profit organisation
NSP	National Strategic Plan (for South Africa)
NUM	National Union of Mineworkers
NUMSA	National Union of Metalworkers of South Africa
OHSA	Occupational Health and Safety Act
OTB	On-target bonus
Paterson grade F band	Applies to executive directors, prescribed officers and other senior executives
PBIT	Profit before interest and taxes
PEs	Performance expectations
PGMs	Platinum group metals
PLH	Percentage loss of hearing
PPE	Personal protective equipment
PPI	Producer price index
PV	Photovoltaic
SAMREC	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves
SANS	South African National Standard
SD	Sustainable development
SDGs	Sustainable development goals
SENS	Stock Exchange News Service
SETA	Sector education and training authority
SHE	Safety, health and environment
SHEQ	Safety, health, environment and quality
SLP	Social and labour plan
SMME	Small, medium and micro enterprise
SOx	Sulphur oxides
STI	Short-term incentives
TB	Tuberculosis
TCFD	Task Force on Climate-related Financial Disclosures
the dtic	Department of Trade, Industry and Competition
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
TSR	Total shareholder return
UIF	Unemployment Insurance Fund
UN	United Nations
UN SDGs	United Nations Sustainable Development Goals
UNGC	United Nations Global Compact
VAT	Value-added tax
WAF	Water accounting framework
WUL	Water use licence

CONTACT DETAILS

African Rainbow Minerals Limited

Registration number: 1933/004580/06
Incorporated in the Republic of South Africa
JSE share code: ARI
A2X share code: ARI
ISIN: ZAE000054045

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Internal auditor: Deloitte & Touche

External assurance provider over ESG reporting
Deloitte & Touche

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FirstRand Bank Limited
The Standard Bank of South Africa Limited
Nedbank Limited

Sponsor
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Directors

Non-executive director
Dr PT Motsepe (chairman)

Executive directors
VP Tobias (chief executive officer)
TTA Mhlanga (finance director)

Independent non-executive directors
F Abbott
TA Boardman
AD Botha
B Kennedy
PJ Mnisi
DC Noko
B Nqwababa
Dr TG Ramuthaga
JC Steenkamp
PW Steenkamp

We appreciate your feedback

In the interests of continuous improvement and fulfilling the information and engagement needs of our stakeholders, we welcome any feedback on the content and format of our reports. Please direct these to the investor relations department (contact details above).

FORWARD-LOOKING STATEMENTS

Certain statements in this document constitute forward-looking statements that are neither financial results nor historical information. They include but are not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. Such forward-looking statements may or may not take into account and may or may not be affected by known and/or unknown risks, unpredictables and other important factors that could cause the actual results, performance and/or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, unpredictables and other important factors include, among others: economic, business and political conditions in South Africa; decreases in the market price of commodities; hazards associated with underground and surface mining; labour disruptions; changes in government regulations, including environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the health-related epidemics and pandemics.

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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