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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.



Social – our people

Safety

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

REPORTING CONTEXT

FTSE/Russell:
Health and safety

Material matters:
Safety performance

Key risk:
Safety performance deteriorated

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

Highlights and achievements

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

Lowlights and challenges

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

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

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

Social – our people continued

HOW WE MANAGE SAFETY

Policies and systems

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

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

Identifying and mitigating risks

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

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

Training and collaboration

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

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

Ongoing roll-out of safety initiatives

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

All trackless mobile machinery (TMM) at ARM mines is equipped with collision awareness systems (vehicle-to-vehicle and vehicle-to-person detection systems). The operations are working with original equipment manufacturers, DMPR and MCSA, to develop more advanced safety solutions for TMMs. ARM mines are implementing level 9 collision avoidance systems[1] according to timelines agreed with the DMRE and reporting monthly progress.

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

Alignment with global standards and industry practices

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

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

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

Social – our people continued

Assessing and monitoring safety processes and performance

Leading[2] and lagging[3] safety indicators as well as safety incidents are reported and monitored at monthly operational management meetings, quarterly operational and divisional SHEQ and related meetings, corporate SHE meetings, SD committee meetings, Assmang social and ethics committee meetings, and at quarterly meetings of the ARM social and ethics committee and the board.

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

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



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.*

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

Performance in F2025

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

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

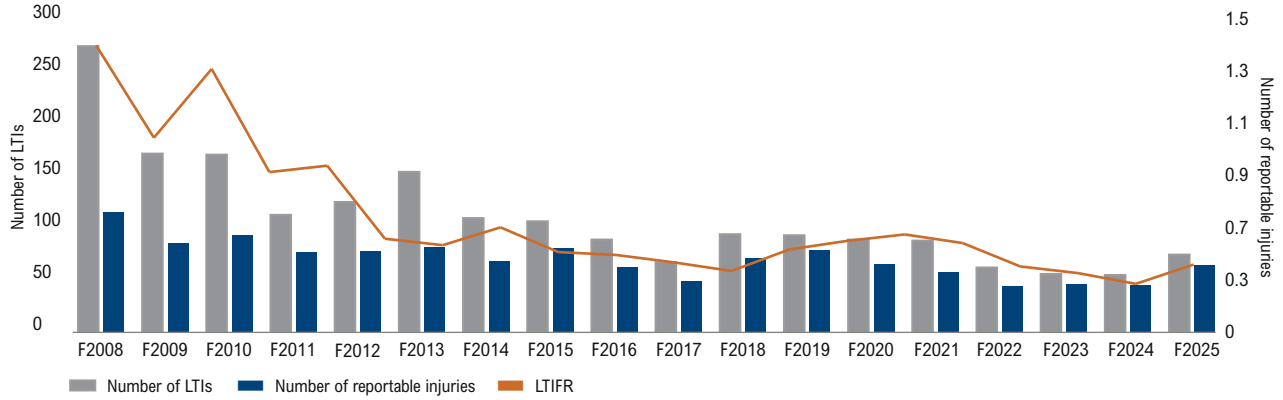
We extend our deepest condolences to their families, friends and colleagues. Support and counselling were provided to all affected employees and each deceased's families through the employee assistance programme. Independent root-cause investigations were completed to support our journey towards zero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

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

Social – our people continued

Safety continued

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



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

* *As at 30 June 2025.*

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

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

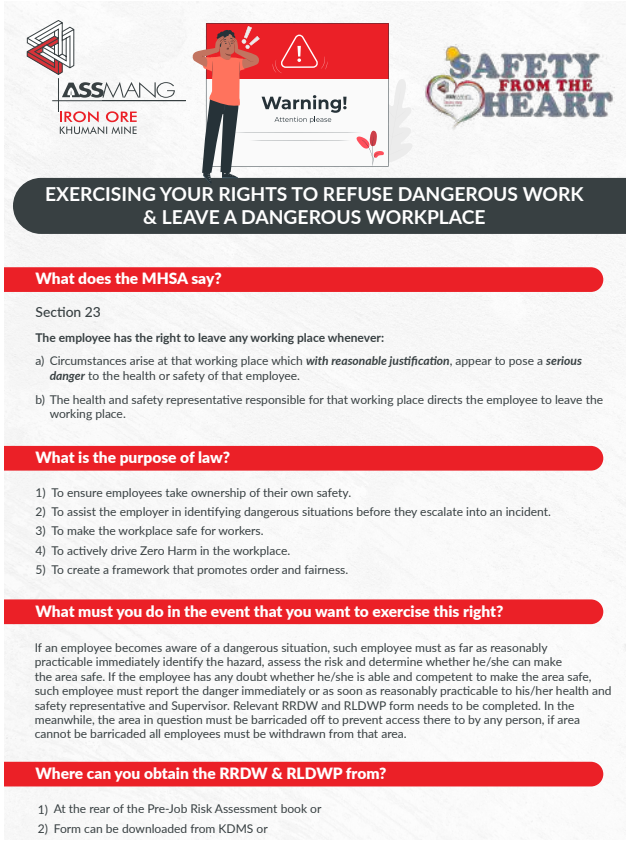
Sections 54 and 55 notices

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

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

Social – our people continued

Safety continued



SAFETY IN ACTION – RAISING AWARENESS ABOUT SECTION 23

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

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

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

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

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

Social – our people continued

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

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

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

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

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

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

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

F2026 FOCUS AREAS

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



Social – our people continued

Occupational health and wellness

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

REPORTING CONTEXT



FTSE/Russell:
Health and safety



Material matters:
Employee and community health and wellness

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

Highlights and achievements

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

Lowlights and challenges

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

Social – our people continued

HOW WE MANAGE OCCUPATIONAL HEALTH AND WELLNESS

Policies and systems

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

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

Clinics at the operations are run by reputable external occupational healthcare service providers, our partners in providing occupational health and wellness services to employees and contractors. All ARM-managed operations have appointed registered occupational hygienists[1].

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

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

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

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

Occupational health and wellness continued

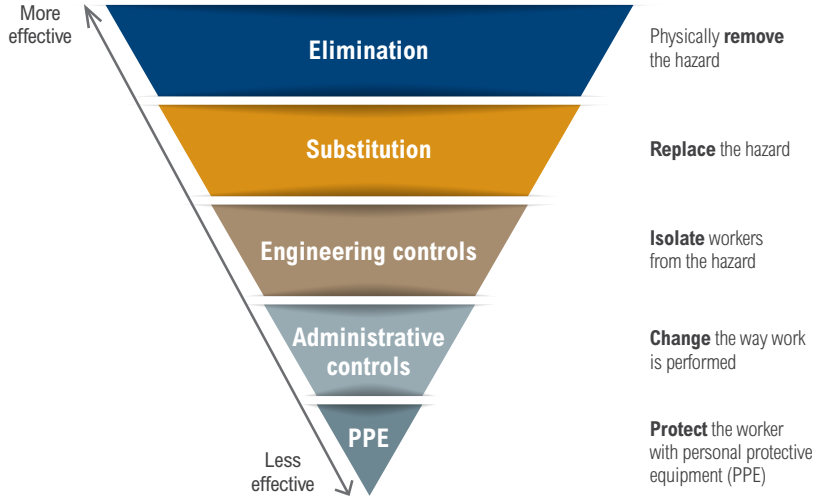
Identifying and managing risks

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

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

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

Hierarchy of controls



Source: National Institute for Occupational Safety and Health

Social – our people continued

Occupational health and wellness continued

Ongoing occupational hygiene surveillance

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

Primary healthcare services

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

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

Training and collaboration

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

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

Alignment with regulations, industry practices and national and global goals

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

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

Assessing and monitoring effectiveness of the programme

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

- Ongoing reviews at monthly management meetings and at quarterly meetings of the SD committees, social and ethics committee and board
- Annual audits of operational wellness management programmes against the ARM health and wellness standard[2]
- Quarterly reviews by an external occupational health expert
- Annual audits of operating procedures and practices by an independent occupational medicine specialist and occupational hygiene specialist
- Annual audits of the operational clinics against legal requirements by a certified external auditor
- Assessments of operational wellness management programmes through external certification audits for SANS 16001 and ISO 45001:2018
- Health indicators included in the annual external assurance of ESG information (see page 170).

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

Social – our people continued

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

Occupational health priorities

Hearing conservation and NIHL

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

Initiatives to reduce noise exposure	Ongoing medical surveillance
• Adopting the industry-wide buy and maintain quiet initiative, which aims to maintain existing machines below the 104dB(A) MOSH 2034 milestone limit and ensure new machines comply with the limit. Currently, ARM's loudest machine emits 104dB(A) • A buy-quiet policy for new equipment • Hearing safety awareness campaigns in high-noise areas • Customised hearing protection devices (HPDs) and training in their use for employees working in areas where they may be exposed to noise above 85dB(A).	• Regular audiometric tests include specialist indicators that provide early warning before actual hearing loss occurs • Deterioration from the hearing baseline is followed up with counselling, coaching and training from clinic personnel, and we reconfirm the appropriateness and effectiveness of HPDs • Investigations to identify the root cause of the deterioration assess exposure to noise at and outside the workplace • Where possible, the employee is redeployed to work in areas with low noise levels.

Occupational health and wellness continued

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

PLH shifts >10% where the investigation suggests the shift may be due to noise exposure – cases are referred for specialist examination, which includes diagnostic audiograms conducted by an audiologist and ear, nose and throat (ENT) specialist to establish the cause. If the examinations confirm NIHL due to workplace exposure, a claim for compensation is submitted on behalf of the employee[3].

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



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

Occupational lung diseases

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

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

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

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

Social – our people continued

Occupational health and wellness continued

Dust

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

Silica

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

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

Diesel particulate matter (DPM)

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

In March 2025, the DMPR introduced an occupational exposure limit (OEL) of 0.1mg/m^3 for elemental carbon, a key component of DPM. Mines were given until 26 June 2025 to begin implementation.

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

Asbestos

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

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

Manganese

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

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

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

Occupational diseases submitted for compensation

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

Social – our people continued

New mine health and safety milestones for adoption beyond 2024

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

OCCUPATIONAL LUNG DISEASES

Respirable crystalline silica dust: 95% of exposure measurements will be below 0.03mg/m³
Respirable coal dust: 95% of exposure measurements will be below 1.25mg/m³
Respirable platinum mine dust: 95% of exposure measurements will be below 1.0mg/m³
Elimination of pneumoconiosis: No novice cases of silicosis, coal worker's pneumoconiosis or platinum dust pneumoconiosis among individuals entering the industry post-2024

NIHL

Noise emissions from equipment: Must not exceed 104dB(A)
NIHL cases: No novice cases will occur among individuals entering the industry post-2024

TB AND HIV PREVENTION

TB incidence: Aligning TB rates in the mining sector with or below national rates
HIV and AIDS: Annual HIV counselling and testing for 95% of employees, with eligible individuals linked to antiretroviral therapy (ART)

MENTAL HEALTH AND NON-COMMUNICABLE DISEASES

Mental health: 95% of employees screened annually, with 100% of identified cases linked to care
Non-communicable diseases: 100% of employees screened for metabolic risk factors during medical surveillance

Occupational health and wellness continued

Primary healthcare

TB, HIV and Aids

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

Pulmonary tuberculosis (TB)

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

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

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

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

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

Social – our people continued

Performance against TB targets

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

* *Per 100 000.*

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

HIV and Aids

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

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

Occupational health and wellness continued

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

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

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

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

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

4 *World Health Organization Global Tuberculosis Report.*
5 *Masoyise Health Programme 2024 Annual Report.*
6 *ARM mines, excluding Nkomati, which is on care and maintenance.*
7 *CY2023 ARM TB incident rate restated from 92 to reflect data correction.*

Social – our people continued

Occupational health and wellness continued

SUPPORTING PRIMARY HEALTH IN LOCAL COMMUNITIES

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

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

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

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

BLACK ROCK MINE COMMUNITY OUTREACH

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

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







Social – our people continued

Occupational health and wellness continued

COMMUNITY WELLNESS OUTREACH IN GA-MALEKANE

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

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

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

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

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





Social – our people continued

Malaria

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

Employee wellness

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

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

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



Occupational health and wellness continued

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

PROMOTING FINANCIAL RESPONSIBILITY

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

Chronic conditions

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

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

Uncontrolled hypertension is a key risk factor for stroke and heart disease. The occupational medical practitioners monitor blood pressure and body mass index as part of medical surveillance. Programmes at the operations promote physical activity and raise awareness on diet and lifestyle to help employees make healthier choices and address chronic conditions. Diet and lifestyle advice is provided to employees by 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.

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

F2026 FOCUS AREAS

Continued focus on:

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

Social – our people continued

Human capital management

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

REPORTING CONTEXT



FTSE/Russell:
Human rights and community



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

Key risk:
Restructuring of operations, resulting in low staff morale

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

Highlights and achievements

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

Lowlights and challenges

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

Social – our people continued

Human capital management continued

How we manage our human capital

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



Supports value creation by:

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

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

ARM's employee value proposition

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

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

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

Alignment with regulations and industry best practice

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

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

Oversight and monitoring

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

EXECUTIVE LEVEL

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

BOARD LEVEL

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

Social – our people continued

Human capital management continued

Workforce profile

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

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

The impact of low commodity prices led to section 189 processes[1] and restructuring at Modikwa, Two Rivers and Bokoni mines, which affected 126 full-time employees. Contractors decreased by 996 due to completion of projects and retrenchments. There were no retrenchments in F2024. The current low commodity prices and consequent impact on job security and income have negatively affected morale and we have launched interventions to uplift morale.

Employee turnover[2] increased to 9.8% in F2025 from 7.4% in F2024 due to the section 189 processes.

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

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

1 Section 189(3) of the Labour Relations Act 66 of 1995, as amended.
2 Turnover includes resignations, dismissals, retirements, retrenchments and voluntary severance packages.

Anticipating workforce needs and managing talent

STRATEGIC WORKFORCE PLANNING

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

TALENT MANAGEMENT

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

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

Social – our people continued

Performance enhancement

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

PERFORMANCE REVIEWS

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

INCENTIVE PROGRAMMES

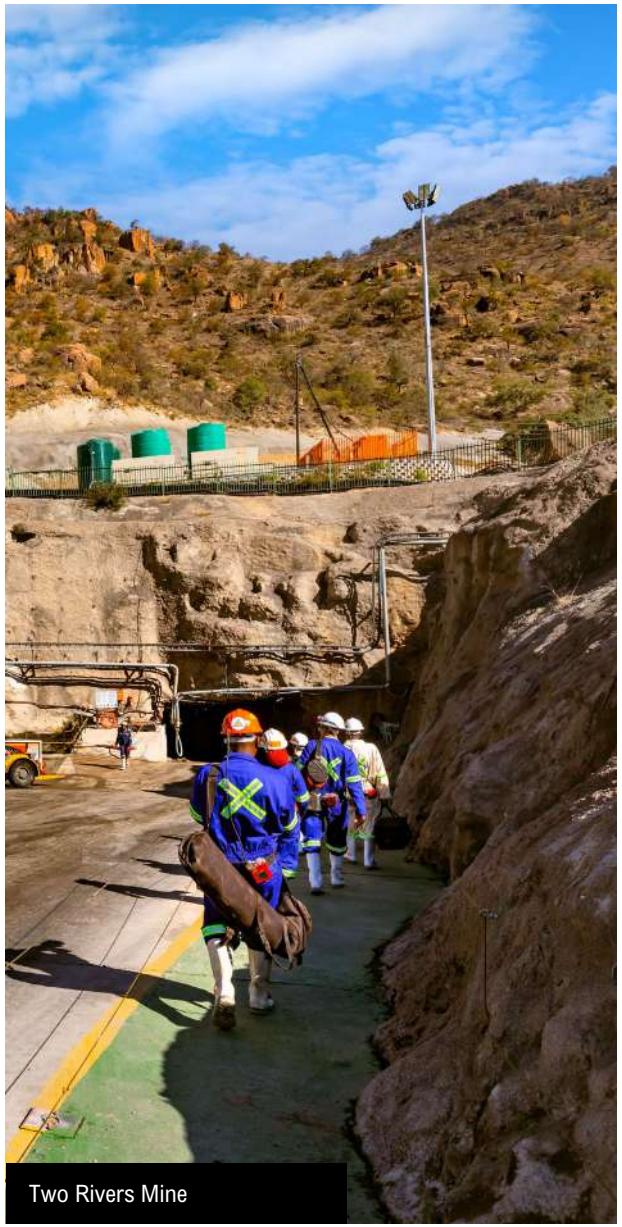
The short and long-term incentive programmes promote performance and drive a culture of enterprise and innovation. Variable pay structures are designed to be fair and achievable, with a focus on pay-for-performance, particularly at senior levels. Incentives include modifiers for ESG-related indicators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

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

FAIR AND EQUITABLE REMUNERATION

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

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



Two Rivers Mine

Social – our people continued

Promoting diversity, equity and inclusion

ARM is committed to transformation, creating equal opportunities and employment for all people regardless of race, religion, gender, age, sexual orientation, nationality or disability. The code of conduct promotes equality and emphasises our zero tolerance on unfair discrimination, harassment and workplace bullying. Employees can raise concerns on unfair discrimination and potential infringements of their human rights with line managers, the HR department, and through the whistleblower hotline (see page 127).

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

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

Employment equity

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

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

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

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

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

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

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

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

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

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

Social – our people continued

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

Gender mainstreaming

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

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

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

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

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

ARM Ferrous mines recognised for progress in gender mainstreaming

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



Social – our people continued

Persons with disabilities

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

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

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

Learning and development

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

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

Harnessing technology to enhance learning and safety

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

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



Social – our people continued

Human capital management continued

Leadership development

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

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

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

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

Investing in the skills of the future talent pool

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

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

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

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

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

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

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

Partnerships with institutions of higher learning

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

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

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

Social – our people continued

Human capital management continued

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

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

Labour relations

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

Organised labour representation



NUM	61%
NUMSA	1%
AMCU	9%
Solidarity	7%
COMEEWU	6%
Non-union	15%

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

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

Employee housing

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

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

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

- Employees at the Northern Cape mines in the ferrous division live in mining villages or nearby towns. The Khumani Housing Development Company facilitates home ownership for qualifying employees so that they can build or buy homes, and offers houses for rent
- At Modikwa and Two Rivers mines, most employees live in nearby communities and the mines provide qualifying employees with a home ownership allowance. The mines also provide residential accommodation for employees within designated mine housing villages
- Bokoni Mine provides accommodation to core employees at reasonable rent in the mine village and subsidises rents for additional accommodation leased by the mine in Polokwane. It also provides a home-ownership assistance allowance to B and C-band employees to use towards home-ownership, decent accommodation or private rental.

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

F2026 FOCUS AREAS

Continued focus on:

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

Social – our social impact

Community impacts

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

REPORTING CONTEXT



FTSE/Russell:
Human rights and community



Material matters:
Community relations
Making a lasting contribution to communities
Human rights

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

Highlights and achievements

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

Lowlights and challenges

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

HOW WE MANAGE COMMUNITY RELATIONSHIPS

Stakeholder mapping and engagement

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

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

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

Social – our social impact continued

Oversight and reporting

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

Grievance mechanisms

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

ARM's contribution to communities

Local economic development (LED)

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

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

Corporate social investment (CSI)

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

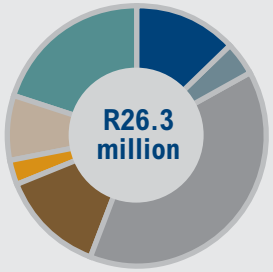
Areas supported by LED and CSI investments, as well as our broader contributions, are discussed on the following page.

F2025 total LED spend



Infrastructure	89%
Community development	7%
Other	4%

F2025 total CSI spend



Health	13%
HIV and Aids	4%
Education	39%
Capacity building	13%
Sporting events	3%
Arts and culture	8%
Other	20%

Community impacts continued

Water and sanitation

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

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



Social – our social impact continued

Community infrastructure

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



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

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

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

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

Education and skills

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

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



Community impacts continued

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

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

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

Social – our social impact continued

Community health

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



Preferential procurement and enterprise and supplier development

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

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

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

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

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

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



Modikwa Mine

Social – our social impact continued

Other areas of community support include:

SKILLS DEVELOPMENT

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

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

EMPLOYMENT

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

COMMUNITY HEALTH

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

COMMUNITY DIVIDEND

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

Community impacts continued

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

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

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

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

Tax contribution

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

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

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

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

Social – our social impact continued

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

Transformation

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

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

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

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

Group transformation performance against the dtic CoGP

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

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

Social – our social impact continued

Human rights

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

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

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

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

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

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

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

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

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

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

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

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

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

Social – our social impact continued

Human rights continued

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

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

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

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

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



Khumani Mine