

## Assessment of Company Expectations 2025/26

### Company adherence to the Expectations for EITI supporting companies

Company name	African Rainbow Minerals
Sector	Mining
Headquarters	Johannesburg, South Africa
Type	Publicly listed
Date of submission to company (month/year)	January 2026
<b>PREAMBLE</b> MSG Participation	<i>Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). This data is collected for information purposes.</i>
Does the company participate in a multi-stakeholder group?	N/A
If yes, indicate in which countries the company is participating in MSGs?	N/A
Secretariat comment on MSG participation	<p>The Secretariat notes the company does not operate in EITI implementing countries.</p> <p>The Secretariat thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries and encourages supporting companies to take part in MSGs in the EITI implementing countries in which they operate.</p>
<b>EXPECTATION 1</b> <i>Public support for the EITI</i>	<i>Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.</i>

Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	ESG Report 2024: <a href="https://arm.co.za/wp-content/uploads/2024/10/2024-Environmental-Social-and-Governance-Report.pdf">https://arm.co.za/wp-content/uploads/2024/10/2024-Environmental-Social-and-Governance-Report.pdf</a>
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	African Rainbow Minerals publishes a statement of support. See URL p.6
<b>EXPECTATION 2</b> <i>Disclosures in accordance with the EITI Standard</i>	<i>Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.</i>
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	Annual Financial Statements 2024: <a href="https://arm.co.za/wp-content/uploads/2024/10/2024-Annual-Financial-Statements.pdf">https://arm.co.za/wp-content/uploads/2024/10/2024-Annual-Financial-Statements.pdf</a>
EITI implementing countries where the company operates.	N/A
Does the company make disclosures in accordance with the EITI Standard or in relation to EITI implementing countries?	N/A
Secretariat's assessment on Expectation 2	Expectation met
Secretariat comment	List of controlled subsidiaries published. See URL pp. 123-125.

	African Rainbow Minerals does not operate in EITI implementing countries.
<b>EXPECTATION 3</b> <i>Disclosure of taxes and payments in non-EITI implementing countries</i>	<i>Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.</i>
<b>Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates upstream in the oil, gas and mining sectors?</b>	Yes
<b>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</b>	Integrated Annual Report 2024: <a href="https://arm.co.za/wp-content/uploads/2024/10/2024-Integrated-Annual-Report.pdf">https://arm.co.za/wp-content/uploads/2024/10/2024-Integrated-Annual-Report.pdf</a>
<b>Are the disclosures disaggregated by project?</b>	Partial
<b>Secretariat's assessment on Expectation 3</b>	Expectation partially met
<b>Secretariat comment</b>	<p>African Rainbow Minerals discloses taxes and payments to governments in non-EITI implementing countries. See URL p. 15.</p> <p>The company partially discloses taxes and payments to governments disaggregated by project. Project-level disclosures were identified for Platinum operations, while Ferrous and Coal operations were not disclosed disaggregated at the project level. See URL p. 55-57.</p> <p>The Secretariat did not verify whether project-level disaggregation in all non-EITI implementing countries was adequate, as definitions vary across jurisdictions.</p>

<b>EXPECTATION 4</b> <i>Commodity trading transparency</i>		<i>Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.</i>
Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?	No	
If yes, which countries?	N/A	
Does the company make disclosures in line with the EITI Standard and reporting guidelines?	N/A	
URL for disclosure(s)	N/A	
Secretariat's assessment on Expectation 4	Expectation not applicable	
Secretariat comment	African Rainbow Minerals does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.	
<b>EXPECTATION 5</b> <i>Disclosure of audited financial statements</i>		<i>In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.</i>
Does the company disclose its audited financial statements?	Yes	
URL audited financial statements	Annual Financial Statements 2024: <a href="https://arm.co.za/wp-content/uploads/2024/10/2024-Annual-Financial-Statements.pdf">https://arm.co.za/wp-content/uploads/2024/10/2024-Annual-Financial-Statements.pdf</a>	
Secretariat's assessment on Expectation 5	Expectation met	

<b>Secretariat comment</b>	African Rainbow Minerals discloses audited financial statements. See URL p. 5.
<b>EXPECTATION 6</b> <i>Beneficial ownership transparency</i>	<i>Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.</i>
<b>Does the company publish a statement of support for beneficial ownership transparency?</b>	Yes
<b>URL for statement of support for Beneficial Ownership</b>	ESG Report 2024: <a href="https://arm.co.za/wp-content/uploads/2024/10/2024-Environmental-Social-and-Governance-Report.pdf">https://arm.co.za/wp-content/uploads/2024/10/2024-Environmental-Social-and-Governance-Report.pdf</a>
<b>Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?</b>	Yes
<b>Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange</b>	Johannesburg Stock Exchange
<b>URL to stock exchange</b>	Company website: <a href="https://arm.co.za/share-data/">https://arm.co.za/share-data/</a> JSE: <a href="https://www.jse.co.za/jse/instruments/3044">https://www.jse.co.za/jse/instruments/3044</a>
<b>URL for recent beneficial ownership disclosures</b>	2024 Annual Financial Statements: <a href="https://arm.co.za/wp-content/uploads/2024/10/2024-Annual-Financial-Statements.pdf">https://arm.co.za/wp-content/uploads/2024/10/2024-Annual-Financial-Statements.pdf</a>
<b>Secretariat's assessment on Expectation 6</b>	Expectation met

<b>Secretariat comment</b>	<p>African Rainbow Minerals publishes a statement of support for beneficial ownership transparency. See URL p. 8.</p> <p>The company discloses beneficial owners in line with applicable regulations and listing requirements. African Rainbow Minerals is publicly listed on the Johannesburg Stock Exchange. See URL.</p> <p>The company publishes details of its shareholders. See URL for Annual Financial Statements p. 133 -135.</p>
<b>EXPECTATION 7</b>  <i>Due diligence processes and anti-corruption policies</i>	<p><i>All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.</i></p>
<b>Does the company publish an anti-corruption policy?</b>	<p>Yes</p>
<b>URL to the policy</b>	<p>Code of Conduct: <a href="https://arm.co.za/wp-content/uploads/2025/04/ARM-Code-of-Conduct-Annual-Review-4-approved-by-Board-20-June-2024-.pdf">https://arm.co.za/wp-content/uploads/2025/04/ARM-Code-of-Conduct-Annual-Review-4-approved-by-Board-20-June-2024-.pdf</a></p> <p>Whistleblower Policy: <a href="https://arm.co.za/wp-content/uploads/2024/03/ARM_Whistleblower_Policy_November-2023.pdf">https://arm.co.za/wp-content/uploads/2024/03/ARM_Whistleblower_Policy_November-2023.pdf</a></p> <p>Vendor registration form: <a href="https://arm.co.za/wp-content/uploads/2020/06/ARM_vendor_registration_aug13.pdf">https://arm.co.za/wp-content/uploads/2020/06/ARM_vendor_registration_aug13.pdf</a></p>
<b>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</b>	<p>Yes</p>
<b>Secretariat's assessment on Expectation 7</b>	<p>Expectation met</p>
<b>Secretariat comment</b>	<p>African Rainbow Minerals publishes an anti-corruption policy. See URLs.</p>

	<p>ARM’s anti-corruption framework sets out how the company manages corruption risk through the identification and use of beneficial ownership data. ARM’s anticorruption framework is embedded in its Code of Conduct, which applies to all employees, all subsidiaries, incorporated and unincorporated joint ventures, and associates where ARM has control or joint control. The framework outlines ARM’s zero tolerance approach to bribery and corruption.</p> <p>The Secretariat notes that ARM’s “Code of Conduct” contains provisions regarding conflicts of interest, relationships with suppliers and contractors, anti-corruption and identifying bribery. This includes the definition of corruption "red flags" which may indicate a situation contains an enhanced corruption risk. Section 7.3.2 of the “Associated Parties” chapter states that “Before engaging with any Associated Parties, ARM will ensure that proper third party and vendor due diligence and supplier vetting is performed.”</p> <p>ARM demonstrates that they collect beneficial ownership information as a part of this process, within the vendor registration form. In which the company requests details including "shareholders, indicating their nationality, the position occupied by each in the entity, their HDSA status, as well as the percentage shareholding they own in the entity". See URL p. 3.</p> <p>The company states that it employs Annual reviews of the Code of Conduct by the Board and Audit &amp; Risk Committee and has whistleblower policy for reporting unethical conduct.</p>
<p><b>EXPECTATION 8</b> <b>Contract transparency</b></p>	<p><i>Publicly declare and publish support for governments’ efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.</i></p>
<p><b>Does the company publish a statement of support for contract transparency?</b></p>	<p>Yes</p>
<p><b>URL for statement of support for contract transparency</b></p>	<p>ICMM Joint Statement: <a href="https://www.icmm.com/en-gb/our-work/governance-and-transparency/mineral-resource-governance/contract-transparency">https://www.icmm.com/en-gb/our-work/governance-and-transparency/mineral-resource-governance/contract-transparency</a></p>
<p><b>Does the company contribute to public</b></p>	<p>N/A</p>

disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	
Secretariat's assessment on Expectation 8	Expectation met
Secretariat comment	<p>African Rainbow Minerals publishes a statement of support for governments' efforts to publicly disclose contracts and licenses. See URL ICMM Joint Statement.</p> <p>The company is not assessed on its contribution to disclosure of contracts and licenses in EITI implementing countries because the company does not operate in EITI implementing countries.</p> <p>The Secretariat encourages the company to publish a statement of support for contract transparency on its own website.</p>
<b>EXPECTATION 9</b> <i>Gender Diversity</i>	<i>Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.</i>
Does the company publish a commitment/policy on gender diversity?	Yes
URL for commitment/policy on gender diversity	ESG Report: <a href="https://arm.co.za/wp-content/uploads/2024/10/2024-Environmental-Social-and-Governance-Report.pdf">https://arm.co.za/wp-content/uploads/2024/10/2024-Environmental-Social-and-Governance-Report.pdf</a>
Does the company disclose employment data disaggregated by gender?	Yes
URL for gender disaggregated employment data	ESG supplementary datasheet: <a href="https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Farm-ir-reports.co.za%2Freports%2Farm-iar-2024%2Fexcel%2FESG-supplementary-datasheets.xlsx&amp;wdOrigin=BROWSELINK">https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Farm-ir-reports.co.za%2Freports%2Farm-iar-2024%2Fexcel%2FESG-supplementary-datasheets.xlsx&amp;wdOrigin=BROWSELINK</a>



<b>Secretariat's assessment on Expectation 9</b>	Expectation met
<b>Secretariat comment</b>	<p>African Rainbow Minerals publishes commitment and/or policy on gender diversity. See URL for ESG Report p. 71 and 95.</p> <p>The company discloses employment data disaggregated by gender in its ESG supplementary datasheet. See URL tab Workforce by race and gender.</p>