

Assessment of Company Expectations 2025/26

Company adherence to the Expectations for EITI supporting companies

Company name	South32
Sector	Mining
Headquarters	Perth, Australia
Type	Publicly listed
Date of submission to company (month/year)	January 2026
PREAMBLE <i>MSG Participation</i>	<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?	No
If yes, indicate in which countries the company is participating in MSGs?	N/A
Secretariat comment on MSG participation	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
EXPECTATION 1 <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	Yes

the EITI and the objective of the EITI Association?	
URL for Statement Support	Tax Report 2025: https://www.south32.net/docs/default-source/annual-reporting-suite/2025/tax-transparency-and-payments-to-governments-report-2025.pdf?sfvrsn=5ceb0a10_2
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	South 32 publishes a statement of support. See URL p.10.
EXPECTATION 2 <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	Subsidiaries Incorporation and Tax Residency by Country 2024: https://www.south32.net/docs/default-source/annual-reporting-suite/2024/subsidiaries-incorporation-and-tax-residency-by-country-2024.pdf?sfvrsn=e569ad5b_1 Integrated Annual Report 2025: https://www.south32.net/docs/default-source/exchange-releases/2025-annual-report-0xe6d669a6f3e24e25.pdf?sfvrsn=7a42e1af_0
EITI implementing countries where the company operates.	ARGENTINA CHILE COLOMBIA MOZAMBIQUE
Does the company make disclosures in accordance with the EITI Standard or in relation to EITI implementing countries?	Yes

Secretariat's assessment on Expectation 2	Expectation met
Secretariat comment	List of controlled subsidiaries published. See URL for subsidiaries incorporation and tax residency by country and integrated annual report 2025 p. 214 Company assessed as making disclosures in EITI implementing countries in accordance with the Standard.
EXPECTATION 3 <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>
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?	Yes
URL to disclosures of taxes and payments to governments in non-EITI implementing countries	Tax Transparency and Payments to Governments Report 2025: https://www.south32.net/docs/default-source/annual-reporting-suite/2025/tax-transparency-and-payments-to-governments-report-2025.pdf?sfvrsn=5ceb0a10_2
Are the disclosures disaggregated by project?	Yes
Secretariat's assessment on Expectation 3	Expectation met
Secretariat comment	South 32 discloses taxes and payments to governments in non-EITI implementing countries. See URL. The company discloses taxes and payments to governments disaggregated by project. See URL p. 14-16.

	The Secretariat did not verify whether project-level disaggregation in all non-EITI implementing countries was adequate, as definitions vary across jurisdictions.
EXPECTATION 4 <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	South32 does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.
EXPECTATION 5 <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 Report 2024: https://www.south32.net/docs/default-source/annual-reporting-suite/2024/annual-report-2024.pdf?sfvrsn=c841e959_1

Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	South 32 discloses audited financial statements. See URL from p.111.
EXPECTATION 6 <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>
Does the company publish a statement of support for beneficial ownership transparency?	Yes
URL for statement of support for Beneficial Ownership	Societal Contribution Webpage: https://www.south32.net/sustainability/communities-and-society/societal-contribution
Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?	Yes
Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange	Australia Securities Exchange, London Stock Exchange, Johannesburg Stock Exchange
URL to stock exchange	ASX: https://www.asx.com.au/markets/trade-our-cash-market/announcements.s32 LSE: https://www.londonstockexchange.com/stock/S32/south32-limited/analysis JSE: https://clientportal.jse.co.za/companies-and-financial-instruments/issuer-profile?issuermasterid=4077 "

<p>URL for recent beneficial ownership disclosures</p>	<p>Integrated Annual Report 2025: https://www.south32.net/docs/default-source/exchange-releases/2025-annual-report-0xe6d669a6f3e24e25.pdf?sfvrsn=7a42e1af_0</p>
<p>Secretariat's assessment on Expectation 6</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>South 32 publishes a statement of support for beneficial ownership transparency. See URL Societal Contribution Webpage under the "Tax Transparency" tab.</p> <p>South 32 discloses beneficial owners in line with applicable regulations and listings requirements. The company is listed on the Australia, London and Johannesburg Stock Exchange. See URLs.</p> <p>South 32 publishes information regarding its shareholding within the Integrated Annual Report 2025. See URL p. 165, 257 & 258.</p>
<p>EXPECTATION 7 <i>Due diligence processes and anti-corruption policies</i></p>	<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>
<p>Does the company publish an anti-corruption policy?</p>	<p>Yes</p>
<p>URL to the policy</p>	<p>Anti-Bribery and Corruption Webpage: https://www.south32.net/about-us/corporate-governance/anti-bribery-corruption</p> <p>Anti-Bribery and Corruption Policy: https://www.south32.net/docs/default-source/general-library/corporate-governance/policies/south32-anti-bribery-and-corruption-english.pdf?sfvrsn=f1ac7196_10</p> <p>Code of Business Conduct: https://www.south32.net/docs/default-source/general-library/corporate-governance/cobc/code-of-business-conduct-and-speak-up-policy-(english).pdf?sfvrsn=ca99284e_3</p> <p>Tax Transparency and Payments to Governments Report 2025: https://www.south32.net/docs/default-source/annual-reporting-</p>

	suite/2025/tax-transparency-and-payments-to-governments-report-2025.pdf?sfvrsn=5ceb0a10_2
<p>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 7</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>South 32 publishes an anti-corruption policy. See URLs.</p> <p>South 32's anti-corruption framework sets out how the company manages corruption risk through the identification and use of beneficial ownership data. The company publishes an anti-corruption policy, a code of conduct, a supplier code of conduct, and an anti-corruption compliance program to support its anti-corruption efforts. See URLs.</p> <p>South 32's anti-corruption policy applies to employees, subsidiaries, contractors, suppliers, joint-venture partners, and third-party representatives who interact with government officials. It prohibits all forms of bribery and corruption and provides clear examples of prohibited conduct. The policy recognises heightened risks associated with the use of third-party representatives and outlines enhanced, risk-based due diligence and monitoring processes for their engagement. It also sets out risk-based steps to manage corruption risks, including pre-approval requirements for certain activities, as well as reporting and record-keeping obligations.</p> <p>Key anti-corruption provisions are further embedded in the company's Code of Business Conduct, which includes a definition of government officials and reinforces expected standards of ethical behaviour.</p> <p>South 32 identifies and manages corruption risks through its broader compliance and reporting framework including their collection of beneficial ownership data. The Tax Transparency and Payments to Governments Report 2025 states that the company "obtains beneficial ownership data when we engage with third</p>

	parties” (p. 11). Additional detail on the company’s due diligence and risk-management processes, appears in the Sustainable Development Report 2025 (pp. 12, 33, 34, 36 & 37).
EXPECTATION 8 Contract transparency	<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>
Does the company publish a statement of support for contract transparency?	Yes
URL for statement of support for contract transparency	Tax Transparency and Payments to Governments Report 2025: https://www.south32.net/docs/default-source/annual-reporting-suite/2025/tax-transparency-and-payments-to-governments-report-2025.pdf?sfvrsn=5ceb0a10_2
Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	Yes
Secretariat’s assessment on Expectation 8	Expectation met
Secretariat comment	South32 publishes a statement of support for governments’ efforts to publicly disclose contracts and licences, and provides links to some contracts in its 2025 Tax Report. See URL p. 13. Company assessed to contribute to disclosure of contracts and licenses in EITI implementing countries.
EXPECTATION 9 Gender Diversity	<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	<p>Annual Report 2025: https://www.south32.net/docs/default-source/annual-reporting-suite/2025/annual-report-2025.pdf?sfvrsn=11e4e0c_2</p> <p>Sustainable Development Report 2025: https://www.south32.net/docs/default-source/annual-reporting-suite/2024/sustainable-development-report-2024.pdf?sfvrsn=ddc11e46_1</p>
Does the company disclose employment data disaggregated by gender?	Yes
URL for gender disaggregated employment data	<p>Sustainability Databook 2025: https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&ved=2ahUKEwiSw7edvu-QAxVSJhAIHaYRGT4QFnoECA0QAQ&url=https%3A%2F%2Fwww.south32.net%2Fdocs%2Fdefault-source%2Fannual-reporting-suite%2F2025%2Fsustainability-databook-2025.xlsx%3Fsfvrsn%3De2fec585_1&usg=AOvVaw1ZtVxSxQL3d0WKi5iaOrgL&opi=89978449</p>
Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	<p>South 32 publishes a commitment and/or policy on gender diversity. See URL for annual report 2025 p. 125 and sustainable development report p. 20 & 25.</p> <p>South 32 discloses employment data disaggregated by gender and its gender pay gap. See URL for Sustainability Databook 2025, Workforce and diversity tab.</p>