




DRIVING PERFORMANCE TO SUSTAIN OUR PURPOSE

SUSTAINABILITY
REPORT 2024



PPC

Welcome to the PPC 2024 sustainability report. This report provides a summary of our approach to managing our significant sustainability- and climate-related impacts. The sustainability report supplements our integrated report, and should be read alongside it, as well as our annual financial statements available on our website 

Our sustainability report is structured into six sections to enable our stakeholders to understand our sustainability impacts.

1. INTRODUCTION		4. EMBEDDING RESPONSIBLE ENVIRONMENTAL STEWARDSHIP	
About this report	1	Sustainability in the cement industry	12
Social, ethics and transformation committee (SETCO) chairperson's report	4	PPC's climate change strategy	12
		FY24 performance	13
2. PPC AT A GLANCE		5. CARING FOR OUR PEOPLE, COMMUNITIES AND CUSTOMERS	
PPC at a glance	5	Responsible employer	21
Our sustainability highlights	6	Workforce analysis	22
		Occupational health and safety	28
		Positive community impacts	30
		CSI programmes	31
		SLP programmes	33
		Prioritising the needs of our customers	33
		Enhancing customer experience in our markets	34
3. SUSTAINABILITY AT PPC		6. SUSTAINING VALUE THROUGH GOOD GOVERNANCE	
The UN Sustainable Development Goals (SDGs)	8	Our governance philosophy	36
Our priority SDGs	8	Our ethical culture	36
		Our governance structure	36
		Our board of directors	37
		Sustainability governance at PPC	39
		Board focus areas during FY24	44

REPORT NAVIGATION: The following navigation icons appear throughout this IR for ease of reference:

	Refers to information in the IR or another page		Refers to additional information available on PPC's website at www.ppc.africa
---	---	---	---

OUR REPORTING SUITE

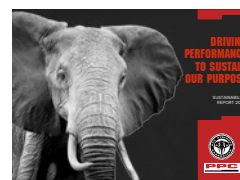
Integrated report (IR)



Our IR offers a balanced view of our progress against strategic priorities and prospects. It considers risks, opportunities and environment, social and governance (ESG) matters crucial for creating enterprise value. The focus is on material issues namely, those with the most significant, real or potential impacts, both positive and negative, internal and external, on achieving our business objectives.

1 2 3 5

This Sustainability report (SR)



Our SR targets all stakeholders seeking to understand our sustainability impacts. The report discloses material sustainability topics highlighting our most significant impacts, both positive and negative, on society, the environment, and the economy.

3 5

Annual Financial Statements (AFS)

Our AFS for the year ended 31 March 2024 (FY24) provide detailed insights into our financial performance over the past financial year. They include the consolidated financial statements and notes to the consolidated financial statements, offering transparency and accountability to our stakeholders.

2 3

Notice of the FY24 annual general meeting (AGM)

The notice of the FY24 AGM informs shareholders of the date, time and venue of the meeting. It includes the agenda, resolutions to be discussed and proxy voting details ensuring shareholders have the necessary information to participate effectively.

FY24 King IV application register

The FY24 King IV application register provides a detailed account of how we apply these principles to ensure ethical leadership, sustainability and good governance practices within the group.

The reporting frameworks, codes, and legislations we adhere to:

- 1 International <IR> Framework (2021)
- 2 South African Companies Act No. 71 of 2008 (Companies Act)
- 3 King IV Report on Corporate Governance™ for South Africa, 2016¹ (King IV)
- 4 JSE Listings Requirements
- 5 Global Reporting Initiative (GRI)

¹ Copyright and trademarks are owned by the Institute of Directors in South Africa NPC, and all of its rights are reserved.



1. INTRODUCTION

About this report

Reporting period

This SR provides a concise yet holistic summary of the financial and non-financial performance of the PPC group for FY24. Events deemed material that occurred after 31 March 2024 and up to the board approval date of 24 July 2024 have been included. These encompass macroeconomic updates and material post-balance sheet events.

Target audience

This SR is intended for stakeholders who have an interest in PPC's ESG performance. The audience comprises providers of capital and insurers, government and regulators, suppliers and local businesses, employees and labour unions, customers, industry associations, media, communities, NGOs and others.

Reporting scope and boundary

Material disclosures are provided for the following segments of the group:

Cement business segment

This includes cement manufacturing plants, milling facilities and sales depots located in South Africa, Botswana, Zimbabwe and Rwanda*

Materials business segment

This comprises readymix concrete, aggregates and fly ash plants across South Africa

Information regarding the sustainability performance of suppliers and associates over which PPC does not exercise operational control is not detailed in this review. Unless otherwise stated, all disclosures pertain solely to PPC's activities.

Forward-looking statements

Forward looking statements apply only as at the date on which they are made. PPC does not undertake to update or revise them, whether arising from new information, future events or otherwise. While PPC takes reasonable care to ensure the accuracy of information presented, it accepts no responsibility for any damages – be they consequential, indirect, special or incidental, whether foreseeable or unforeseeable – based on claims arising out of misrepresentation or negligence in connection with a forward looking statement. This report is not intended to contain any profit forecasts or profit estimates and some information in this report may be unaudited.

This report contains forward-looking statements. By their nature, forward looking statements involve uncertainties and the risk that these forward looking statements will not be achieved. Although PPC believes the expectations reflected in these statements are reasonable, no assurance can be given that these expectations will prove correct. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, outcomes could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment, other government action and business and operational risks.

Feedback

We welcome feedback on our SR. Please contact the company secretary with any comments in this regard.



Kevin Ross
kevin.ross@ppc.co.za | +27 (11) 386 9585

**PPC disposed of its 51% stake in CIMERWA effective January 2024.*

About this report continued

Board approval

The PPC board is supported by the social, ethics and transformation committee and acknowledges its responsibility to ensure the integrity and completeness of this SR. The board is satisfied that the report was prepared in accordance with all relevant frameworks and standards, addresses all material issues and presents an accurate account of PPC’s performance in the period under review. The board unanimously approved the 2024 SR on 24 July 2024.

Director

Nonkululeko Gobodo
Independent non-executive director, SETCO Chairperson

Signature



Matias Cardarelli
Chief executive officer



Our stakeholders



Providers of capital and insurers (including investors, shareholders and banks)



Governments and regulators



Suppliers and business



Employees and labour unions



Customers



Industry associations, media, communities, NGOs and others



Social, ethics and transformation committee (SETCO) chairperson's report



I am pleased to present the PPC FY24 SR. This report has been prepared for all stakeholders seeking to understand our sustainability impacts. In the current global context, businesses face unprecedented challenges and uncertainties, particularly related to climate change and environmental sustainability.

Nonkululeko Gobodo
Chairperson
24 July 2024

The increasing frequency and severity of climate-related events underscore the urgent need for comprehensive climate risk management and adaptive strategies. The cement industry, in particular, faces significant challenges related to environmental impact. PPC recognises these challenges and is committed to addressing climate risks in the context of its operations and sustainability goals.

Our sustainability goals include reducing greenhouse gas (GHG) emissions by 2030. We are also evaluating further reduction measures beyond 2030, through maximising investment in renewable energy and energy efficiency, promoting the use of alternative fuels and raw materials and reducing clinker factor.

We prioritise specific United Nations Sustainable Development Goals (UN SDGs), namely no poverty, climate action, life on land, industry, innovation and infrastructure, decent work and economic growth, responsible

consumption and production and good health and well-being. This approach guides our decision-making on sustainability issues. Please refer to page 9 of this report for further information on our UN SDGs.

In FY24, PPC underwent notable changes, including the appointment of a new group CEO and executive committee (EXCO) members. Appointed through a rigorous selection process, the new EXCO has the board's full confidence to steer the business in the right direction. The board also approved a new organisational structure to streamline operations and enhance efficiency.

Additionally, PPC reinforced its commitment to diversity, equity, inclusion and belonging (DEIB) by establishing a DEIB committee, launching awareness campaigns and actively participating in industry forums such as the Mineral Council's Women in Mining and the World Cement Association's Gender Focus Network. These

initiatives, along with the employee share ownership plan and ongoing focus on embedding a progressive culture, underscore our dedication to an inclusive and dynamic work environment, driving transformation across all levels of the organisation.

PPC upholds the highest standards of governance, reflecting our dedication to ethical conduct and sustainable development. In the year under review, SETCO approved the group's transformation strategy, which addresses key elements such as skills development, procurement and socio-economic development. Additionally, the committee monitored PPC's activities to promote equality, prevent discrimination and corruption. The board rigorously monitored compliance with environmental, health and safety legislation and regulations. Key policies, including the group code of conduct and business ethics policy, CSI policy and transformation policy, were reviewed and updated to align with the international

standards contemplated in regulation 43 of the Companies Act of 2008.

Reflecting on our performance in FY24, we are proud to report that no environmental non-compliance penalties were issued and we successfully retained our ISO 14001:2015 and ISO 45001:2018 certifications across all sites. We secured critical environmental certifications and licences, including the renewal of Atmospheric Emission Licences (AEL) for PPC De Hoek, PPC Highveld Park and PPC Riebeeck, as well as waste management licences (WML) for PPC De Hoek and PPC Dwaalboom. Additionally, we obtained a five-year carbon budget approval from the Department of Forestry, Fisheries and Environment (DFFE).

Social, ethics and transformation committee (SETCO) chairperson's report continued

PPC prioritises health and safety, ensuring operations protect employees, contractors and communities through the continuous review and enhancement of health and safety protocols. In FY24, the group maintained a zero-fatality rate and recorded no new cases of occupational diseases*, continuing a 14-year trend. However, in the year under review, PPC's safety performance regressed compared to FY23, with a 37% increase in LTIs recorded. Additionally, the severity rate of LTIs increased by 41%, indicating more lost days due to the seriousness of injuries. To address this, management will implement stricter safety measures, conduct more frequent training sessions and enhance monitoring and reporting systems to identify and mitigate potential hazards more effectively. PPC will prioritise an implementation plan for safety improvement at all levels of the organisation by identifying key actions for each safety element through leadership commitment and participation. These actions aim to restore and improve overall safety performance.

As part of its ongoing commitment to the well-being of the communities in which it operates, PPC invested R8,6 million* in its discretionary CSI initiatives and Social and Labour Plans (SLPs). The projects focused on the key pillars such as education and skills development, enterprise development, infrastructure, environmental protection and primary healthcare. These initiatives are detailed from page 33 of this report.

For FY25, we have centralised the CSI budget to be managed at a group level, allocating R4,5 million to support various commitments and community needs. This approach ensures a more strategic and effective allocation of resources, covering past commitments, present initiatives, like volunteering and skill development.

Outlook

The new organisational structure has paved the way to focused and efficient operations and has laid a strong foundation for future growth. This approach will enable us to deliver greater value and enhance our overall customer experience. While it is challenging for a cement company to balance operational demands with sustainability goals, we are committed to being a responsible corporate citizen and environmental steward. We will continue to embed these sustainability principles into our operations, striving to meet our commitments and progress on our road to achieving our sustainability goals.

**Limited assurance obtained.*





2. PPC AT A GLANCE

About PPC

PPC is a leading provider of quality building materials and solutions, including cement, aggregates, readymix and fly ash. The company operates 23 readymix plants, five integrated cement plants, eight grinding stations, two aggregate quarries and two fly ash plants, with a total cement capacity of 8,2 million tonnes per annum.

PPC's strategic imperatives include improving operational efficiency, reducing carbon emissions and enhancing sustainability through projects like co-processing of alternative fuels and resources to substitute fossil fuels, solar energy and clinker factor reduction. Please refer to page 11 of the 2024 integrated report for more details on our purpose, values and footprint.

Our sustainability highlights

<p>Zero environmental, social and economic non-compliance related fines at our operations, which demonstrates compliance with applicable standards and regulations.</p>	<p>Improved CO₂ emission performance in FY24 Enhanced energy performance at inland kilns and achieving clinker factor targets led to better emission performance compared to FY23.</p>	<p>23 244 trees planted across PPC's operations This initiative is part of PPC's greening and climate change mitigation campaigns, highlighting efforts to enhance sustainability and biodiversity.</p>
<p>New group EXCO was appointed</p>	<p>Achieved a B-BBEE Level 1 rating for PPC South Africa Holdings</p>	<p>Successfully launched an employee share ownership plan (ESOP)</p>
<p>Spent approximately R8,6 million on both discretionary CSI initiatives and SLPs</p>	<p>The board's prioritisation of occupational health and safety has led to enhanced safety training programmes, improved safety KPIs for management and the implementation of updated and appropriate policies.</p>	<p>Zero fatalities recorded across all operations</p>

*Limited assurance obtained.



3.

**SUSTAINABILITY
AT PPC**

The United Nations Sustainable Development Goals

Our priorities

We are dedicated to sustainability through a comprehensive approach that prioritises the following:



ENVIRONMENT

Our commitment to environmental stewardship includes reducing our carbon footprint by co-processing of alternative fuels and resources to substitute fossil fuels, decreasing the clinker factor, investing in renewable energy, reducing water consumption, enhancing biodiversity (including rehabilitation efforts) optimising waste management and minimising air emissions. Additionally, we enhance resource management and ensure compliance with environmental regulations to support sustainable operations.



SOCIAL

We focus on the well-being of our employees, communities and customers by creating safe working conditions, investing in the socio-economic development of our host communities and being a trusted partner that delivers high-quality products.



GOVERNANCE

Our governance framework ensures transparency, accountability and ethical conduct, guiding our strategic direction and integrating ESG considerations into all aspects of our operations.











The United Nations Sustainable Development Goals continued







The United Nations (UN) Sustainable Development Goals (SDGs) consist of 17 goals that provide a shared blueprint for global peace and prosperity. Adopted by all UN member states in 2015, these goals call for urgent action to end poverty, reduce inequality, improve health and education, spur economic growth and combat climate change.

Our priority SDGs

PPC has identified seven priority SDGs. Our priority SDGs reflect our commitment to creating a sustainable and equitable future. The prioritisation of SDGs at PPC is based on aligning with the company's core business operations, maximising impact through material social investments and addressing the most relevant sustainability challenges. SDG 9: Industry, Innovation and Infrastructure is prioritised first, as PPC's core business of cement production directly contributes to building and maintaining critical infrastructure, allowing for a substantial and direct impact. Subsequent priorities address sustainable production, climate action, ecosystem protection and community well-being, ensuring a holistic approach to sustainability that maximises PPC's positive impact on the environment and society.

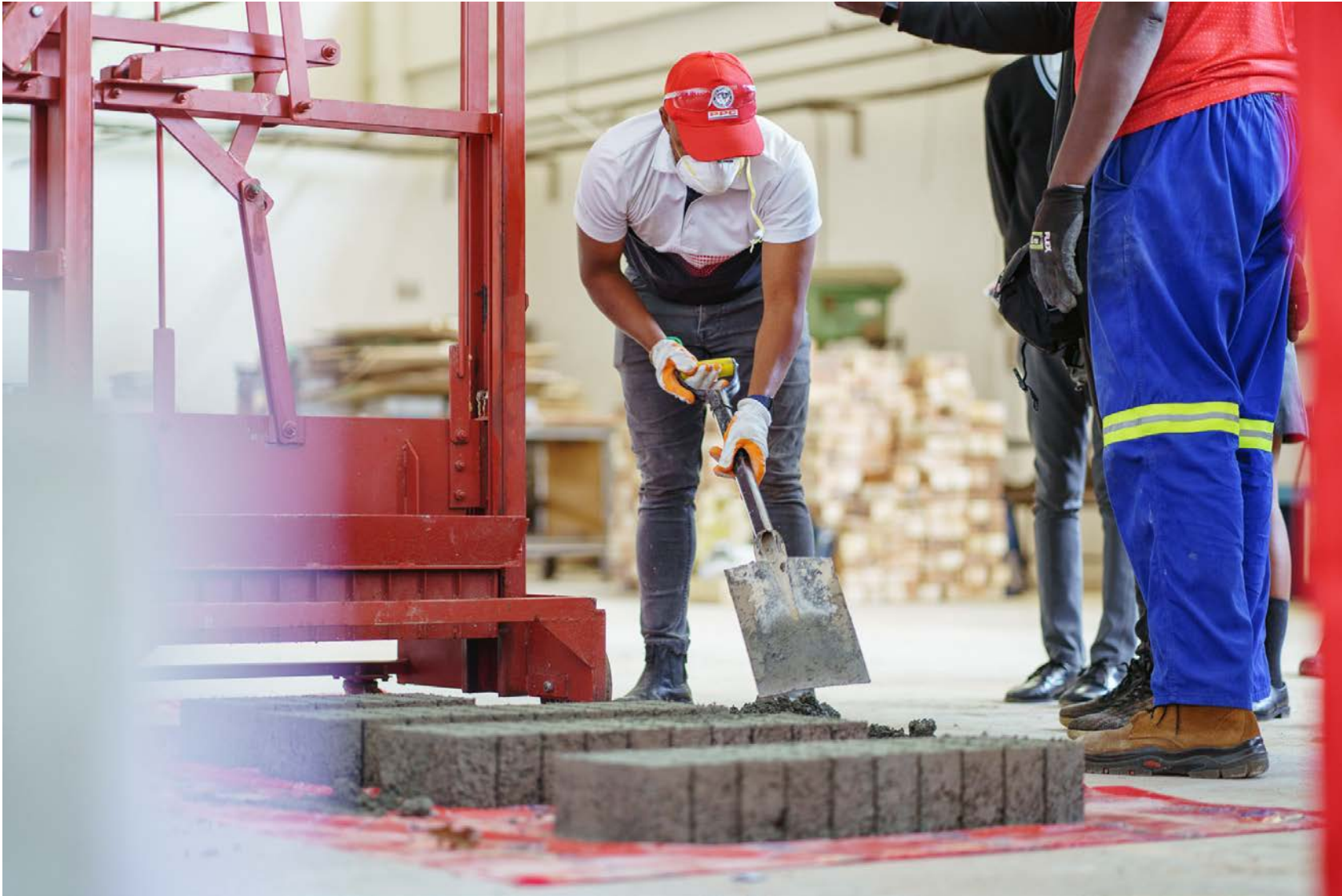
Priority SDG	PPC's contribution	Initiatives that support the SDG
 <p>SDG 9: Industry, Innovation and Infrastructure</p>	<p>PPC's core business contributes to innovation and infrastructure.</p>	<p>The production of cement and construction materials significantly contributes to SDG 9 by enabling infrastructure development, which is essential for economic growth and improved quality of life. These industries generate employment and drive industrial innovation through the development of sustainable practices and advanced technologies. In addition, PPC builds schools and sporting facilities, supports small-scale enterprises. The group also promotes integration into the value chain, ensuring quality, reliable and resilient infrastructure.</p> <p> more information on initiatives linking to this SDG – CSI and SLP programmes (pages 31 to 33)</p>
 <p>SDG 8: Decent Work and Economic Growth</p>	<p>PPC employs a significant workforce across multiple countries, contributing to decent work and economic growth. Through allied industries and suppliers, PPC's operations generate substantial economic activity and social investment.</p>	<p>Initiatives like the Sure Academy, the Youth Employment Service (YES) programme, and investments in leadership development and CSI initiatives are focused on enhancing skills development and fostering sustainable economic growth within the communities where PPC operates.</p> <p> more information on initiatives linking to this SDG – responsible employer (page 21)</p>
 <p>SDG 12: Responsible Consumption and Production</p>	<p>PPC ensures sustainable consumption and production patterns throughout our operations.</p>	<p>PPC contributes to SDG 12 by implementing mine planning reviews at sites to ensure optimal resource extraction and by promoting responsible mining practices. Additionally, resource consumption at PPC is subjected to frequent regulatory audits, ensuring accountability and adherence to sustainable consumption standards.</p> <p> more information on initiatives linking to this SDG – environmental stewardship highlights (pages 9 to 19)</p>
 <p>SDG 13: Climate Action</p>	<p>PPC is committed decarbonising its operations and embedding climate policies throughout our business.</p>	<p>PPC monitors its carbon footprint, including Scope 1 and Scope 2 emissions and energy consumption. Alternative energy solutions are core to PPC's decarbonisation strategy, improving operational performance both environmentally and financially.</p> <p> more information on initiatives linking to this SDG – alternative fuel and resources usage at PPC De Hoek, PPC Dwaalboom and CIMERWA (page 18)</p>

The United Nations Sustainable Development Goals continued

Priority SDG	PPC's contribution	Initiatives that support SDG
 <p>SDG 15: Life on Land</p>	<p>PPC is aware of the potential negative impact its operations can have on the environment. While land protection is not our core business, we actively promote the sustainable use of terrestrial ecosystems.</p>	<p>We implement responsible land management and rehabilitation efforts, comply with biodiversity legislation and engage in initiatives such as tree planting. We monitor our environmental footprint in South Africa through annual fly-over surveys and measure this data against our environmental management plan review commitments. Progress is also measured against mine-specific rehabilitation plans.</p> <p> more information on initiatives linking to this SDG – tree planting at CIMERWA, De Hoek, and Zimbabwe (page 14)</p>
 <p>SDG 3: Good Health and Well-being</p>	<p>PPC contributes through Occupational Health and Safety (OHS) and social investment initiatives.</p>	<p>PPC provides access to basic medical treatment and services to our employees and the communities in which we operate. This includes the supply of necessities to old age homes as part of our CSI programmes and monitoring of epidemic statistics within the workforce to improve prevention and management through awareness programmes.</p> <p> more information on initiatives linking to this SDG – OHS section (pages 28 to 30)</p>
 <p>SDG 1: No Poverty</p>	<p>PPC contributes through corporate social initiatives.</p>	<p>We are focused on education, skills development, enterprise development, infrastructure development, environmental protection and primary healthcare for vulnerable communities.</p> <p> more information on initiatives linking to this SDG – CSI and SLP programmes (pages 31 to 33)</p>



The United Nations Sustainable Development Goals continued



Sustainability in the cement industry

While the cement industry plays a crucial role in infrastructure development, it is also a contributor to environmental pollution and greenhouse gas emissions. At PPC, we believe in a dual approach to addressing the climate emergency. This involves not only producing high-quality cement products, but also implementing immediate actions to reduce our emissions, water usage and waste production while using resources more efficiently. Our approach balances short-term and long-term goals, ensuring that economic and environmental considerations align with sustainable business practices.

PPC's climate change strategy

PPC's current climate change strategy is primarily aligned to the (now disbanded) Task Force on Climate-related Financial Disclosures (TCFD) framework, with the strategy aiming to achieve significant reductions in Scope 1 and 2 CO₂ emissions.

We have committed to achieving net-zero emissions by 2050 and are actively participating in collective actions to overcome key barriers to decarbonisation. Our comprehensive GHG-reduction strategy includes short-, medium- and long-term targets for Scope 1 and 2 emissions reductions based on GHG mitigation potential models and the deployment of various technologies at each site.

FY25	FY30	Long-term
680 kg CO ₂ /t cementitious product (10% reduction against a baseline of 756 kg CO ₂ /t in FY20)	Less than 550 kg CO ₂ /t cementitious product (27% reduction)	<ul style="list-style-type: none"> Net zero (Scope 1 and 2)

Our strategy focuses on the following key enablers of decarbonisation:

<h3>Clinker-factor reduction</h3> <ul style="list-style-type: none"> Increase the use of supplementary cementitious materials, like fly ash, pozzolana, slags and calcined clay Identify opportunities for new product development or reclassification Optimal use of strength enhancers and grinding aids 	<h3>Electrical efficiency and renewables</h3> <ul style="list-style-type: none"> Optimise plant assets by making use of energy-efficient equipment as part of the plant asset care strategy Use of renewables, wind and solar in the energy mix PPA and power wheeling Backup storage systems, for example, batteries
<h3>Thermal efficiency and alternative fuels</h3> <ul style="list-style-type: none"> Operating kiln lines at best demonstrated practice (BDP) or better Use of alternative fuels, for example, waste tyres, refuse-derived fuels, etc. Enhanced automation – use of high-level control systems, artificial intelligence solutions Training and development 	<h3>OEE</h3> <ul style="list-style-type: none"> Optimal outputs of operating units, achieving best demonstrated practice, guided by industry benchmarks Improved availability and reliability; less frequent stops/starts, resulting in a reduction of fuel requirements Stable power supply

FY24 performance

PPC's climate change strategy is a dynamic and evolving plan that adapts to internal and external changes while retaining focus on reducing greenhouse gas emissions (GHGs). Our efforts are guided by a defined approach to decarbonisation, ensuring that we remain committed to environmental sustainability. In light of developments such as the disposal of the Rwandan asset and the need to align with a new reporting framework currently under consideration, we need to revise our targets. Despite these changes, we remain dedicated to achieving our decarbonisation goals and upholding responsible practices. The following table presents an overview of our achievements during FY24:

Clinker factor	PPC continues to focus on its product portfolio optimisation, aiming to use more supplementary cementitious materials and reviewing its product strategy. The calcined clay project for the Western Cape, although delayed, is in the final stages of technical assessment and commercial feasibility, with the outcomes of the assessment and feasibility study expected by the end of Q2 FY25.
Electrical efficiency and renewables	The PPC Slurry (10,5 MW) and PPC Dwaalboom (9,5 MW) projects are in the financial close stage. Final negotiations are in progress on the power purchase agreement to align PPC with the Independent Power Producer (IPP) power purchase agreement (PPA) amendments. The PPC Zimbabwe Solar Project is also in the financial close stage, where lenders are reviewing the project and conducting due diligence.
Thermal efficiency and alternative fuels	The PPC De Hoek Kiln (DHK) 6 induced draft fan replacement is due for commissioning in FY25, with anticipated improvements in tyre usage expected. The tyre thermal substitution rate improved marginally at the PPC De Hoek operations. Specifically, DHK5 improved from 1,6% to 4,2%, while DHK6 improved from 3,3% to 4,9%. The use of waste tyres at PPC Slurry and PPC Dwaalboom is still under negotiation with the waste bureau. Both the PPC Slurry and PPC Dwaalboom operations achieved record production and consequently improved thermal efficiency compared to the prior year. We continue to focus on improving our production lines to operate at best demonstrated practices.
Overall Equipment Efficiency (OEE)	Improved OEE was achieved at both Slurry and Dwaalboom. PPC aims to embark on a new benchmarking and performance improvement programme to further improve and sustain our efficiency levels.

We reaffirm our commitment to the decarbonisation pathways previously announced to the market. Despite adjustments in timelines, these initiatives remain a central part of our sustainability efforts.



FY24 performance

Performance highlights in FY24

<p>Zero environmental, social and economic non-compliance related fines at our operations, which demonstrates compliance with applicable standards and regulations*</p>	<p>In South Africa, PPC's pollution prevention plan, approved by the DFFE, mandated monitoring and reporting progress over five years. The FY24 progress report was submitted and approved.</p>	<p>PPC De Hoek, PPC Meyerton and PPC Riebeeck received renewed AELs from the relevant competent authorities and all PPC group sites maintained their ISO 14001 certification.</p>
<p>CO₂ emission performance improved in FY24 compared to FY23 due to improved energy performance particularly at our inland kilns and the achievement of clinker factor targets at various operations.</p>	<p>PPC Highveld Park received an amended environmental authorisation and AEL to accommodate a cement blending and packing operation at the site.</p>	<p>PPC managed its carbon tax under the Carbon Tax Act of 2019. The carbon tax contributed 1,5% to 2% to variable costs.</p>
<p>The DFFE closed the 2015 Environmental Performance Assessment (EPA) findings at PPC Dwaalboom.</p>	<p>PPC De Hoek and PPC Dwaalboom received renewed WML from the DFFE</p>	<p>At PPC De Hoek, 3 645 tonnes of tyres were co-processed in FY24. (FY23: 2 428 tonnes)</p>
<p>PPC Slurry and PPC Dwaalboom continued to co-process refractory spent pot liners and used alternative fuels like peat, rice husks and palm kernels at CIMERWA.</p>	<p>CIMERWA received its Environmental Certificate in August 2023 following an environmental audit and mitigation measures report submitted to the Rwanda Environmental Authority in April 2021.</p>	<p>CIMERWA achieved a 19% reduction in water consumption through initiatives such as maintenance of the raw mill cooling system, reduction in water leakages and water-saving awareness campaigns.</p>
<p>A total of 23 244 trees were planted across PPC operations as part of the group's greening and climate change mitigation campaigns</p>	<p>An environmental authorisation amendment for PPC Riebeeck was obtained, which is now valid for the same period as the site's mining right.</p>	<p>PPC obtained a five-year carbon budget approval from the DFFE.</p>

*Limited assurance obtained.

FY24 performance

Compliance

PPC complies with local environmental laws and regulations covering various aspects, such as air quality, carbon footprint, waste management, water management and biodiversity. To achieve this, we maintain environmental registers to identify and address issues, risks and obligations, updating them as legislation changes. Compliance is monitored through internal and external assessments and audits. Specific operational plans and authorisations are in place at each plant. In FY24, several engagements and compliance audits took place across PPC group, the significant ones are listed in the table below:

Operation	Authority engagements	Result
PPC Dwaalboom	<ul style="list-style-type: none"> Campaign Site inspection Audit 	Thabazimbi Local Municipality conducted a clean-up campaign in which the site participated. This resulted in enhanced stakeholder engagement and knowledge sharing on improving air quality management within the Waterberg district municipality. Waste management site inspection for licence renewal and review by DFFE. Reviewed WML received. An Environmental Performance Audit was conducted by the DFFE waste Management division on the closure of a historical audit in 2015. All the findings were cleared. DFFE and Waterberg District Municipality conducted an Environmental Compliance Monitoring Inspection. PPC awaits the final report. DMRE conducted an environmental inspection. PPC awaits the final report.
PPC Port Elizabeth	<ul style="list-style-type: none"> Formal meeting 	Stakeholder engagement held between PPC and the DMRE regarding Critical Biodiversity Areas, classified by the municipality on our mining right area. We require an EMPR amendment to accommodate classification.
PPC Materials	<ul style="list-style-type: none"> Site Inspection Audit 	Ministry of Defence, Justice and Security conducted an inspection of the chemical, biological, nuclear and radiological weapons used on the premises. No findings were raised. DMRE conducted environmental compliance visits at Laezonia and Mooiplaas. No findings were raised. The Department of Water and Sanitation (DWS) conducted an environmental compliance visit at the Nelspruit plant. No findings were raised.
PPC Hercules	<ul style="list-style-type: none"> Audit Site Inspection 	An environmental compliance audit was conducted by Gauteng Department of Agriculture and Rural Development (GDARD) and the City of Tshwane district municipality. PPC awaits the final report. The City of Tshwane district municipality conducted an inspection to confirm that the dismantling of the kilns is taking place for postponement of compliance reporting.
PPC De Hoek	<ul style="list-style-type: none"> Audit 	An environmental compliance audit was conducted by DFFE. PPC awaits the final report.
PPC Riebeeck	<ul style="list-style-type: none"> Audit Formal meeting 	An environmental compliance audit was conducted by DFFE. PPC awaits the final report. A stakeholder engagement was held to discuss a roadmap towards dust emission performance improvement.

FY24 performance

Carbon footprint

PPC tracks absolute CO₂ emissions and intensity through comprehensive data collection and computation, predominantly following the Intergovernmental Panel on Climate Change (IPCC) emission factors this data is segmented by region. The data presented in the following tables spans three years, allowing for comparison and trend analysis across South Africa, Zimbabwe and CIMERWA operations. The tables also detail Scope 1 and Scope 2 emissions, providing a comprehensive view of our total carbon footprint (tCO₂). In terms of group performance the business recorded Scope 1 and 2 carbon emissions of 3 052 400* tCO₂ and 476 902* tCO₂ respectively, with a CO₂ intensity of 677* CO₂/t cement.

Absolute CO₂ emissions

tCO ₂	Total	Scope 1	Scope 2
PPC Cement South Africa and Botswana	2 698 420	2 320 129	378 290
PPC Zimbabwe	558 123	495 883	62 240
CIMERWA	272 778	236 388	36 390

CO₂ intensity

CO ₂ /t cement	FY24	FY23	FY22
PPC Cement South Africa and Botswana	727	791	784
PPC Zimbabwe	733**	703**	552
CIMERWA***	592	630	618

Business unit	SHC		SHC FY23 (MJ/kg clinker)	SEC FY24 (kWh/t cement produced)	SEC Budget (kWh/t cement produced)	SEC FY23 (kWh/t cement produced)
	FY24 (MJ/kg clinker)	Budget (MJ/kg clinker)				
PPC Cement South Africa	3,49	3,43	3,61	102	97	112
PPC Zimbabwe	3,83	3,75	3,81	102	107	112
CIMERWA ***	3,98	3,88	4,01	112	117	121

*Limited assurance obtained.

**Includes clinker imports compared to FY22.

***PPC disposed of its 51% shares in CIMERWA in January 2024.

Energy management

PPC tracks Specific Heat Consumption (SHC) and Specific Electrical Consumption (SEC) to manage energy efficiency in cement production. SHC measures the thermal energy required to produce clinker, while SEC measures the electrical energy needed for cement production. Monitoring these metrics helps PPC improve operational efficiency, reduce costs, minimise environmental impact and comply with regulations, supporting the company's commitment to sustainability and responsible energy management.

Renewable energy delivers a net-present saving relative to grid electricity. It is structured through a PPA, whereby an independent power producer (IPP) builds and operates the generation capacity. The necessary environmental authorisation has been obtained for proposed solar projects at PPC Slurry and PPC Dwaalboom, with feasibility studies underway to evaluate implementation.

In FY24, PPC Cement South Africa's SHC exceeded the budgeted target, while its SEC was notably higher than the budgeted figure, indicating room for improvement in energy efficiency. However, South Africa saw improvement in both SHC and SEC compared to the previous year. Zimbabwe's SHC was higher than budget and against prior year. Zimbabwe's SEC performed better against both budget and prior year. CIMERWA's SHC and SEC improved against both budget and prior year. From a group perspective PPC recorded a SHC of 3,59*(MJ/kg clinker) and SEC of 101*(kWh/t cement). Noting the highlighted improvement and gaps, further room for continuous improvement remains a key focus area.

FY24 performance

Water management

Managing natural resources effectively is a key part of PPC's approach to sustainability. This includes proactive water management practices to ensure the conservation and responsible use of water. We adhere to environmental legislation and standards, committing to continual improvement by identifying significant environmental aspects related to water use, setting objectives and targets and regularly reviewing our performance.

The table below shows the key activities implemented at some of our sites in FY24:

PPC Dwaalboom	Digital Water Consumption Application	CIMERWA
Site submitted a water licence application to the Department of Water and Sanitation and held a follow-up meeting for confirmation of water uses.	The application was developed and rolled out to the sites for data gathering.	Site reduced water consumption by 19% through maintenance of the raw mill cooling system, reduction in water leaks and awareness campaigns.
PPC De Hoek	General measures	
Site conducted a wetland study for an environmental impact assessment and initiated a sewage treatment plant upgrade for wastewater treatment compliance.	Company addressed water quality issues by onboarding new water treatment service providers, repairing pipes, tackling leakages and installing disinfection systems.	

In FY24, PPC achieved its water intensity target and recorded improved performance through a water usage reduction of 9% compared to FY23. This demonstrates continuous improvement and commitment to reducing water usage.

Water intensity

m ³ /t cement	FY24 Actual	FY24 Budget	FY23 Actual	FY23 Budget
PPC group water intensity*	0,29	0,33	0,32	0,39

*Limited assurance obtained.



FY24 performance

Air quality management

PPC is committed to maintaining high air quality standards in the regions in which its sites are situated by implementing measures to minimise emissions from its operations. We integrate environmental concerns into our daily practices and comply with relevant environmental legislation.

FY24 performance

PPC's air quality management focuses on reducing NOx, SOx and particulate matter (PM) emissions through advanced technologies and practices to protect the environment and public health.

PPC's air quality management performance in FY24 shows mixed results across different sites and emission types. While there have been notable reductions in NOx and SOx emissions in South Africa, there have been increases in dust emissions. This increase highlights the need for continuous improvement in emission control strategies and more effective measures to manage and reduce air pollutants across all sites.

Dust emissions

South Africa: In FY24, dust emissions amounted to 97 tonnes*, an increase from 73 tonnes in FY23. This increase necessitates a review of dust control measures to identify areas for improvement and ensure compliance with environmental standards.

NOx emissions

South Africa: NOx emissions decreased to 7 063 tonnes* in FY24 from 7 617 tonnes in FY23. This reduction demonstrates a positive trend in managing NOx emissions, which contributes to better air quality.

SOx emissions

South Africa: SOx emissions decreased to 584 tonnes* in FY24 from 736 tonnes in FY23. This decline indicates successful SOx management practices, contributing to reduced air pollution.

Note: Continuous emission monitors were installed in Zimbabwe in FY24. We will report on emissions from Zimbabwe starting in FY25.

Resource conservation and alternative fuels

In FY24, the group explored different fuel and raw material options to reduce carbon intensity. This included co-processing waste tyres as a supplementary fuel in its cement kilns. This practice helps in waste management by reducing the number of tyres sent to landfill and provides environmental and economic benefits by substituting conventional fossil fuels.

PPC also utilised spent pot liners as a raw material in its cement kilns, safely disposing of hazardous waste from aluminium smelting and integrating the non-combustible components into the clinker, thus reducing the need for virgin raw materials. At CIMERWA, PPC used alternative fuels such as peat, rice husks and palm kernels, achieving an improved total shareholder return (TSR).

**Limited assurance obtained.*

The table discusses PPC's waste management practices, highlighting the amount of general and hazardous waste generated and the recycling rates for each.

Waste management

- Generated 3 032 tonnes* of general waste with 60% recycled (FY23: 7 288 tonnes/78% recycled)
- Generated 445 tonnes* of hazardous waste, with 24% recycled (FY23: 473 tonnes/58% recycled)
- PPC group waste intensity (t/t): 0,000667*

Raising awareness on waste management

CIMERWA adopted a zero-waste strategy, reducing environmental impact and providing employment opportunities. We also promoted recycling programmes at all PPC operations.

Alternative fuels and resources

The table below highlights the progress made by various PPC sites in sustainable practices and the use of alternative fuels and resources (AFR). This includes the co-processing of tyres and refractory spent pot liners, as well as the use of alternative fuels to achieve targeted thermal substitution rates.

PPC De Hoek co-processed 3 644 tonnes of tyres (FY24) compared to 2 428 tonnes (FY23).

PPC Dwaalboom continued co-processing refractory spent pot liners.

CIMERWA used alternative fuels like peat, rice husks and palm kernels, improving its thermal substitution rate.

FY24 performance

Stakeholder engagement and awareness

PPC encourages customers, suppliers and business associates to embed sustainability considerations into their operations. We achieve this through ongoing communication with stakeholders and by investing in training and educating our employees.



Government and regulators

Why we engage

PPC relies on strong relationships with government and regulatory bodies to ensure sustainability through compliance and active participation in government initiatives.

How we engage

- Conducting compliance audits at all our operations
- Implementing corrective actions where applicable
- Collaborating through initiatives such as the City of Tshwane clean-up campaign in Ga-Rankuwa and the Thabazimbi Local Municipality clean-up campaign
- Regularly attending government and industry forums to engage in discussions and exchange relevant information



Industry bodies

Why we engage

PPC provides input to various associations and industry bodies on legislation and regulations that may affect the business.

How we engage

- Monitoring policy and regulatory developments closely
- Directly submitting comments and opinions through relevant industry bodies



Employees

Why we engage

A well-informed workforce enables us to enhance environmental performance and deliver shared value to our stakeholders.

How we engage

- Conducting internal awareness initiatives based on the Safety, Health and Environment (SHE) calendar
- Providing training on basic cement technology for non-technical employees to aid understanding and appreciation of the cement manufacturing process





5.

**CARING FOR OUR PEOPLE,
COMMUNITIES AND
CUSTOMERS**

Caring for our people, communities and customers

PPC is dedicated to being a responsible employer and a trusted partner to our customers and communities. We create a safe and inclusive workplace, support community development through meaningful investments and aim to consistently deliver high-quality products while maintaining strong customer relationships.

	Focus areas
PEOPLE Responsible employer	Embedding a strong organisational culture, evolving our organisational structure and ensuring we remain customer-focused in an agile and competitive environment
COMMUNITIES Responsible corporate citizen	Delivering on our CSI initiatives and SLP programmes to retain our licence to operate
CUSTOMERS Trusted partner that delivers high-quality products	Delivering high-quality products and strong relationships

Responsible employer

Our skilled and knowledgeable employees enable us to deliver high-quality products, adapt to market changes and implement strategic initiatives effectively. Investing in employee development and well-being ensures a motivated and capable workforce, which is essential for achieving PPC's long-term goals.

We aim to be an employer of choice by attracting and retaining top talent through a purpose-led, performance-driven culture. Our employee value proposition focuses on enhancing the employee experience and promoting an inclusive, equitable and fair working environment.

HUMAN CAPITAL AT PPC: Core Principles

PERFORMANCE-DRIVEN CULTURE	CUSTOMER-FOCUSED	DIVERSE AND INCLUSIVE	ENGAGED WORKFORCE
We cultivate a performance-driven culture by living our group values, embedding innovation and ensuring we have a suitable person in each role. We focus on developing and retaining top talent to build a future-fit organisation aligned with our overarching purpose and strategic objectives.	We encourage all employees to adopt a customer-centric mindset by enhancing their customer focus skills. We measure, track and reward these efforts to ensure a consistent customer-centric approach.	We embed an inclusive organisational culture, actively promoting gender empowerment and supporting people with disabilities.	We are committed to developing an engaged workforce. We aim to ensure our employees are motivated and enthusiastic about their work and the business.

Caring for our people, communities and customers continued

Highlights in FY24

Appointed a **new group CEO and conducted an organisational review of top management structure**

Achieved a **B-BBEE Level 1 rating** for PPC South Africa Holdings

Successfully **launched an ESOP**

Implemented an e-recruitment system

resulting in the appointments of 77 candidates and a saving of approximately R4,5 million on placement fees

Trusted Employer Scheme ("TES")

elected as a pilot employer by Department of Home Affairs to partake in this scheme allowing employers to have access to a simplified route for employing skilled foreign nationals.

Launched an employee wellness programme for PPC Zimbabwe

Workforce analysis

PPC's workforce includes South African and international employees.

PPC's total workforce decreased by 16,35% from FY23 to FY24, with fixed-term contracts declining by 14,68% and permanent employees decreasing by 16,51%, alongside the removal of consultant roles.

	FY23	FY24
Fixed term	218	186
Permanent employees	2 361	1 971
Total	2 579	2 157*

PPC's young talent (those younger than 30) comprises 17,15% of the workforce, a decrease from 18,2% in FY23. Young talent comprises 2,4% of professionals and 11,6% of skilled workers, while 20,8% are in learner or other development roles. These learners then feed into PPC's skilled talent pipeline.

Equally important to PPC is the value of its experienced employees, whose intellectual capital and institutional knowledge are critical to the business's success. Employees over the age of 30 comprise 62,1% of the workforce, with employees over 50 accounting for 20,7%. To reduce the risk of losing this valuable capital, the company fosters a culture of collaboration through skills transfer, mentoring programmes and the development of standard operating procedures.

*Limited assurance obtained.

Absenteeism

In FY24, the absenteeism rate for PPC was 1,48%*, showing a slight decrease from 1,50% in FY23.

New hire rate

In FY24, the new hire rate slightly decreased to 12,76%* from 13,85% in FY23, while the employee turnover rate increased to 14,51%* from 11% in FY23. PPC values its people and the crucial role they play in its success. We are implementing measures to enhance employee retention and reduce turnover, ensuring a more stable and engaged workforce.



Caring for our people, communities and customers continued

Organisational culture: Jabali guiding principles

Our organisational culture gives expression to our human capital strategy. Through the Jabali culture framework, we create an engaged and motivated workforce.



We always do the **RIGHT** things

We prioritise reliability, honesty and ethical behaviour, adhering to laws and avoiding fraudulent activities. We take responsibility for our actions, maintain confidentiality, avoid conflicts of interest and properly use company assets. We understand and comply with company policies and act as responsible citizens in our communities.



EXCELLENCE in all we do

We embrace change and innovation, consistently striving for better ways to achieve company goals. We focus on safety, results and value creation for stakeholders. We respond efficiently to inquiries and are willing to act on new ideas, pushing boundaries to drive growth.



Our **PEOPLE**, our strength

We value diversity, respect and collaboration, fostering an environment where every individual's contribution is recognised. We commit to professionalism, personal development and sharing knowledge to build collective capability and support each other's growth.



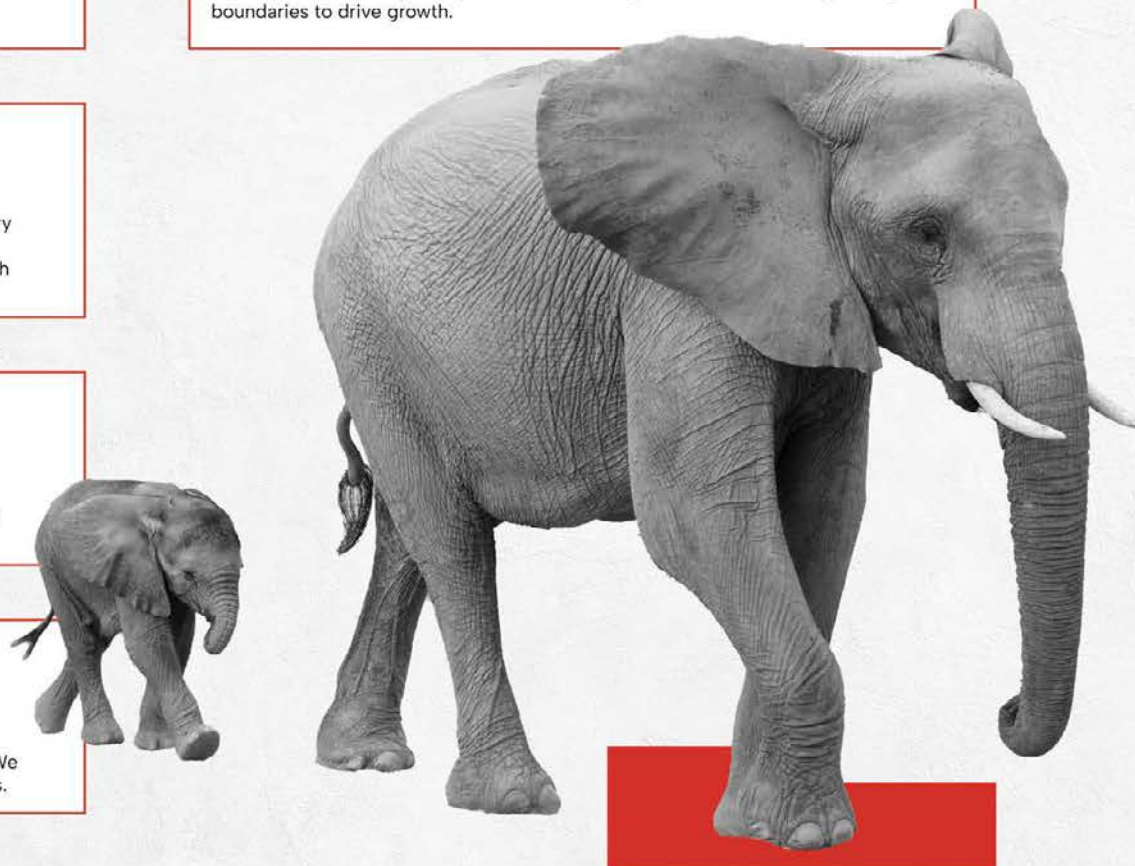
PASSION

We are dedicated to delivering exceptional, timely service and solutions. Driven and optimistic, we focus on opportunities, resolve problems proactively and act as ambassadors for our brand, consistently aiming to lead in the market.



CUSTOMER-focused

We go the extra mile for our customers, providing excellent service and quality solutions. We offer consistent, exceptional value, remaining agile and responsive. We anticipate customer needs and serve them as we would like to be served ourselves.



Caring for our people, communities and customers continued

Employee engagement

With the appointment of a new EXCO in FY24, PPC is prioritising a culture reset and improving the employee experience.

In FY24 employee engagement action plans were implemented across all operations as detailed in the table below:

Topic	Initiatives	Status	FY25 priorities
Leaders live the values and act as role models, setting a positive example for employees to follow.	<ul style="list-style-type: none"> Leadership development programmes including EDP, SMDP, MDP and FLM Leadership coaching 	Partially completed. Please see page 27 of this report for detailed information.	<ul style="list-style-type: none"> Introduce regular top leadership Real Talk meetings Ensure effective communication across the whole organisation Relaunch Jabali 'Next Generation' through a working group Continue implementing leadership coaching programmes
Talent			
Employees understand the importance of driving a high-performing organisation and are encouraged to develop their skills.	<ul style="list-style-type: none"> TVP model refinement and rollout Employee remuneration and benefits roadshows Talent reviews and career conversations 	<ul style="list-style-type: none"> The Talent Value Proposition (TVP) model was reviewed and is awaiting approval Roadshows were conducted at all sites Two review sessions have been completed, and a HIPO pipeline has been developed 	<ul style="list-style-type: none"> Launch TVP Continue scheduled roadshows to create understanding Review talent management methodology for implementation Identify critical skills and talent gaps and create interventions to close these gaps Implement succession planning policy
Measurement, feedback, recognition and reward			
Company to implement KPIs to monitor and track recognitions across the Group.	<ul style="list-style-type: none"> Implementation of the SF SAP Performance Management System Training line managers on performance management principles 	<ul style="list-style-type: none"> A total of 54 employees received recognition, with 10 qualifying as finalists for the Jabali Awards The SF SAP Performance Management system has been implemented for employees who are level C4 and above 	<ul style="list-style-type: none"> Implement automated recognition system Ongoing awareness and training Operationalise the system for all employees across the group Continue to socialise and train the performance management principles

In FY25, the PPC group will conduct an employee engagement survey to gather continuous feedback at both business and team levels. This survey aims to empower conversations and actions that enhance the employee experience.

Caring for our people, communities and customers continued

Performance management

PPC's leadership team encourages regular performance engagement sessions with the objective of identifying gaps and providing guidance and support. Performance reviews provide insights into employees' strengths and areas for improvement. These insights are used to implement development interventions, provide coaching, and track progress throughout the year. Our recognition and rewards system incentivises top performers through annual salary increase adjustments, short-term incentives (STIs) and project assignments.

In FY24, all permanent employees participated in the performance management process.

HR Solutions

PPC aims to attract and retain top talent, particularly for specialised roles. We leverage strategic partnerships and systems, enhance our recruitment processes and implement a robust talent value proposition. In FY24, PPC partnered with PNet to enhance the e-recruitment system, positioning PPC as the employer of choice. This partnership enabled us to attract world-class talent. The implemented e-recruitment systems resulted in a saving of approximately R4,5 million on placement fees. Through our e-recruitment platform, we appointed 77 candidates.

Diversity and inclusion

In FY24, PPC established a group DEIB committee. The committee's terms of reference were finalised, setting a clear framework for its activities. An awareness campaign was launched to educate and engage employees and network groups were established to support DEIB efforts across the group. Additionally, EXCO and line managers received DEIB awareness training to enhance their understanding and commitment to this critical topic. PPC also continued its active participation in industry forums such as Minerals Council and the World Cement Association's Gender Focus Network, demonstrating our ongoing commitment to promoting diversity and inclusion in our industry.

PPC Diversity, Equity, Inclusion and Belonging key focus areas

Objective: Create a diverse, equitable and inclusive workplace through a targeted DE&I strategy and action plan



D,E&I GOVERNANCE FRAMEWORK

- Develop PPC D, E&I policy
- Develop D, E&I KPIs and reporting mechanism to enhance accountability



GENERATIONAL MIX

- Promote employee integration from different generations
- Ensure PPCEVP is inclusive of different generational needs
- Foster flexible working that promotes work-life balance



WORKING MODEL AND MECHANISMS

- Engage PPC senior leaders and solicit commitment
- Establish PPC D, E&I working group to prioritize a portfolio of initiative to drive and measure
- Ensure representation on related industry and global forums



RACIAL AND CULTURAL MIX

- Strive towards an organisational demographic mix that is representative of our country
- Value, respect and exploit cultural differences to create value
- Create awareness and tolerance of cultural differences through education



GENDER MIX

- Targeted and measured presence of women at all levels of PPC especially in leadership roles
- Eliminate any wage gaps that are gender based and not justified
- Promote non-discriminatory and respectful environment



ENVIRONMENTAL FRIENDLINESS

- Ensure PPC environment and facilities cater for differently abled employees
- Ensure non-discriminatory practices of the LGBTQ or any identity
- Raise awareness and education to enable an inclusive workplace



Caring for our people, communities and customers continued

Employment equity

PPC remains committed to transformation and is acutely aware of the challenges in achieving a truly representative workforce. We recognise the need for continued focus on increasing the representation of African females, which is a critical area for our diversity and inclusion initiatives. We are dedicated to implementing targeted strategies to address these disparities, ensuring we not only meet but exceed the Employment Equity Act (EAP) targets.

National EAP versus PPC

Population group	MALE				FEMALE				TOTAL			
	FY24		FY23		FY24		FY23		FY24		FY23	
	EAP	Actual	EAP	Actual	EAP	Actual	EAP	Actual	EAP	Actual	EAP	Actual
African	43,4%	48,9%	4375,0%	49,6%	36,6%	16,9%	35,6%	16,5%	79,2%	65,7%	79,3%	65,1%
Coloured	4,9%	16,1%	4,8%	15,2%	4,4%	3,7%	4,1%	4,0%	9,5%	19,8%	8,9%	19,2%
Indian	1,7%	1,2%	1,8%	1,1%	1,0%	1,1%	1,0%	1,1%	2,6%	2,3%	2,8%	2,2%
White	4,5%	7,4%	5,1%	7,5%	3,5%	3,4%	3,9%	3,6%	8,7%	10,9%	9,0%	11,1%
Total	54,5%	73,6%	55,4%	73,4%	45,5%	25,1%	44,6%	25,1%	100,0%	98,7%	100,0%	98,6%

Employee volunteering programme

Employee volunteering is a key component of our goal, creating a sense of belonging and purpose among employees. By participating in volunteer activities, employees not only contribute to the greater good but also develop important skills such as leadership, critical thinking and innovation. This initiative is particularly beneficial for young talent, who make up 35% of PPC's total workforce and highly value opportunities to make a difference.

In FY24, PPC employees participated in various community projects in support of the group CSI pillars such as education and skills development, primary healthcare and infrastructure development. These commitments strengthen the well-being of the communities in which we operate.

Skills development

Skills development is a key priority for PPC, reflected in a noticeable increase in total training hours in FY24. Learners received the highest average training hours per employee, indicating a strong emphasis on training new or less experienced employees to strengthen our artisan talent pipeline. Semi-skilled and skilled workers also received substantial training, showcasing the comprehensive nature of PPC's development efforts.

New bursaries awarded in FY24 further exemplify PPC's commitment to developing a robust talent pipeline. Currently, eleven graduates are in the second year of their two-year programme, bringing youthful energy to our talent pool. Notably, two graduates from the previous intake have been permanently absorbed after successfully completing their programme. Combined with the two bursaries awarded in FY23, these initiatives underscore PPC's dedication to nurturing future industry leaders.

Breakdown of training hours (South Africa)*

1. Training hours FY23	2. Average hours per employee FY23	3. Training hours FY24	4. Total SA workforce FY24	5. Average hours per employee FY24
140 018	76	148 902	1 721	87

Training hours per occupational category*

Employment equity levels	Count of EE Level	Training hours	Average hours per employee
Top management	6	15	2,5
Senior management	19	610	32,1
Professional	200	6 237,5	31,2
Skilled workers	484	16 992,25	35,1
Semi-skilled	833	37 621,25	45,2
Unskilled	53	820,75	15,5
Learners	126	86 605,5	687,3
Grand Total	1 721	148 902,25	86,52

*Limited assurance obtained.

Caring for our people, communities and customers continued

Technical skills centre

The development of high-quality technical skills is crucial for the success of the mining and manufacturing industry, especially given the ongoing shortage of these skills in South Africa. Our Technical Skills Centre offers the following programmes:

Accredited artisan trade programmes

National Certificate: Electrical
 National Certificate: Plater/Welder
 National Certificate: Fitting and Turning
 National Certificate: Millwright
 National Certificate: Diesel Mechanic

Short courses

Fault finding
 Basic PLC
 Basic electronics
 Bearings
 Basic hydraulics and pneumatics
 Fundamentals of lubrication
 Oxy acetylene cutting, arc welding and grinding
 Contour marking
 Plating developing

In FY24, nine artisan learners completed the artisan learnership programme. Currently, 52 artisan learners are enrolled in the artisan learnership programmes across various accredited courses. Additionally, 16 learners are participating in the Artisan Aide programme, which serves as a feeder to strengthen the talent pipeline in the semi-skilled and skilled occupational categories.

R3,2 million was recouped from the SETA for discretionary grants. Besides training PPC learners, the Technical Skills Centre has also provided services to Supreme Chicken and other cement mines, including NWK, Robtek, Acciona Energia and Witkop mine, among others.

The Sure Academy Technical Skills Centre hosted learners from schools within the host communities to provide insights into career paths. This enables learners to make informed decisions regarding their future careers.

Leadership development

PPC continues to invest in leadership development. Implementing programmes aimed at enhancing skills and expertise across all business levels is a priority. The completion of the Management Development Programme (MDP) and Senior Management Development Programme (SMDP) by PPC delegates, along with the ongoing First Line Leadership (FLL) programme, highlights PPC's commitment to building strong leadership. A coaching programme for leaders, including 360-leadership assessments, was also implemented and these initiatives demonstrated PPC's dedication to developing leadership skills across the group. During FY24, 20 delegates completed the MDP and eight completed the SMDP. Over 80 delegates are in various stages of the FLL programme, with 49 being declared competent. A revised approach to talent management and skills development is required to determine priorities for FY25.

Career day

In FY24, PPC – in partnership with local schools – has hosted career days across all operations. The aim was to give pupils from grade 10 to 12 exposure to our manufacturing and mining environment, critical roles and the career paths possible in these fields. Overall, 660 pupils participated in these initiatives.

Youth Employment Services (YES)

The YES initiative aims to create opportunities for young people by providing them with work experience over a 12-month period. In FY24, PPC contributed to the programme through creating employment opportunities, offering comprehensive training and fostering an environment where young employees can gain practical experience across various disciplines within our sites and build a foundation for their future careers. PPC appointed 68 YES learners in FY24 and absorbed 11 learners as permanent employees from the previous intake.

Employee relations

We have cultivated a culture grounded in trust, ethics and integrity. We prioritise doing things the right way.

PPC believes in freedom of association and the power of collective representation. Union membership represents 26%* of our workforce, showing a decrease from 29,26% in FY23. The National Union of Mineworkers (NUM) represents the highest percentage at 13,60%, this marks a decrease from 29,26% in FY23.

Wage negotiation processes were concluded in record time and this is clear indication of maturity within the union structures and sound relationships between PPC and its employees.

Employee share ownership plan

In FY24, PPC successfully concluded an equity transaction for the benefit of qualifying employees within our South African subsidiaries. This involved the creation of a PPC ESOP, which purchased 10% of PPC South Africa Holdings' share capital for R380 million. The Trust recognises and rewards employees' contributions, demonstrating our commitment to achieving South Africa's equity ownership targets in line with Broad-based Black Economic Empowerment (B-BBEE) principles.

Qualifying employees

Qualifying employees are those permanent employees who are employed by any PPC South Africa entity and who are graded at D2 and below. The rationale is that these employees are not participants in the PPC long-term incentive plan share scheme. 1 567 people of the workforce participate in the scheme, of which 87% are qualifying black (ACI) employees and 24% are females.

**Limited assurance obtained.*

Caring for our people, communities and customers continued

Occupational health and safety

Occupational Health and Safety (OHS) is a critical component of PPC’s operations, ensuring the safety and well-being of all employees and contractors. The company adheres to health and safety regulations, including the Mine Health and Safety Act (MHSA) and the Occupational Health and Safety Act (OHSA) and is committed to continuous improvement in safety practices.

Our approach to OHS includes the following:

Approach	Description	FY24 performance
Safety management and incident investigation	PPC’s health and safety management system (HSMS) is ISO 45001 certified, ensuring a systematic approach to managing OHS risks. The company conducts regular risk assessments, incident investigations, and audits to maintain a safe working environment. PPC employs the Isometrix system to capture and analyse SHE data, determining the root causes of incidents and implementing corrective actions to prevent recurrence.	<ul style="list-style-type: none"> • Maintained a zero percent fatality rate* • No new cases of occupational diseases or silicosis for FY24*, maintaining a 14-year trend • Retained ISO 45001: 2018 certification for health and safety management systems across all our cement operations • PPC Zimbabwe received an award for annual safety performance from the National Social Security Association (NSSA) • Ulula Ash, PPC Hercules and PPC Riebeeck respectively achieved over five years without reporting a lost time injury (LTI) • The group recorded eight LTIs and addressed them by conducting thorough investigations and sharing learning points • The group recorded four section 54 and ten section 55 notices from the DMRE, all of which were resolved • In South Africa, annual safety improvement plans and rail reserve regulation implementation plans were submitted and approved by the Rail Safety Regulator
Employee engagement and training	PPC prioritises employee health and safety. Workers can report hazards without fear of reprisal and health and safety representatives ensure all identified hazards are addressed. Training programmes cover hazard identification, risk assessment, and compliance, empowering employees to maintain a safe workplace.	<ul style="list-style-type: none"> • The group implemented health initiatives and conducted extensive training on risk reduction tools like snakes and hazards reaching 430 employees
Contractor safety management	PPC’s contractor health and safety verification programme ensures that all contractors meet OHS standards. This includes a thorough approval and induction process, regular monitoring and compliance with safety procedures.	<ul style="list-style-type: none"> • The group promotes a culture of safety through leadership, competency development and risk assessment

*Limited assurance obtained.

Caring for our people, communities and customers continued

Work related injuries and health

PPC remains dedicated to enhancing its OHS standards, ensuring that all employees and contractors work in a safe and secure environment. We are committed to ongoing safety training, rigorous safety audits and the implementation of preventive measures to reduce injury rates.

In FY24, PPC reported 47 recordable work-related injuries to employees, including seven high-consequence injuries. This results in a high-consequence injury rate of 0,14%. Additionally, there were 533 lost days due to these injuries. For non-employee workers under PPC's control, there was one LTI and 28 recordable injuries, with a significant portion of injuries affecting fingers, hands and arms.

The absence of fatalities in both employee and non-employee categories highlights PPC's commitment to maintaining a safe working environment. However, the number of high-consequence and recordable injuries indicates areas for improvement in safety protocols and injury prevention measures.

Work-related injuries

Total Workforce

Work-related injury	FY24	FY23
Number of fatalities	0	0
Rate of fatalities*	0	0
Number of LTIs (excluding fatalities)*	8	5
Loss time injury frequency rate (excluding fatalities) (LTIFR)*	0,14	0,09
Number of recordable work-related injuries	74	104
Rate of recordable work-related injuries	1,33	1,93
Lost days	533	353
Number of hours worked	11 124 413	10 765 807

*Limited assurance obtained.

Employees

Work-related injury	FY24	FY23
Number of fatalities	0	0
Rate of fatalities	0	0
Number of LTIs (excluding fatalities)	7	1
Loss time injury frequency rate (excluding fatalities) (LTIFR)	0,24	0,04
Number of recordable work-related injuries	46	51
Rate of recordable work-related injuries	0,14	0,14
Lost days	533	185
Number of hours worked	5 759 461	5 688 604

Workers who are not employees but whose work and/or workplace is controlled by PPC

Work-related injury	FY24	FY23
Number of fatalities	0	0
Rate of fatalities	0	0
Number of LTIs (excluding fatalities)	1	4
Loss time injury frequency rate (excluding fatalities) (LTIFR)	0,04	0,16
Number of recordable work-related injuries	28	53
Rate of recordable work-related injuries	1,22	1,33
Lost days	77	168
Number of hours worked	5 364 952	5 077 203

Caring for our people, communities and customers continued

Work-related health

Total Workforce

Work-related ill health	Number
Number of fatalities	0
Number of cases of recordable work-related ill health	0

Employees

Work-related ill health	Number
Number of fatalities	0
Number of cases of recordable work-related ill health	0

Workers who are not employees but whose work and/or workplace is controlled by PPC

Work-related ill health	Number
Number of fatalities	0
Number of cases of recordable work-related ill health	0

Note: In FY23, work related injuries and health performance indicators were reported at a consolidated basis at a PPC group level.

Positive community impacts

PPC plays an active social role in uplifting the communities in which it operates. Our commitment is reflected in our socio-economic development initiatives, which are implemented in two main areas:

Corporate Social Investment (CSI)	Social and Labour Plans (SLPs)
<p>Building and nurturing partnerships remains valuable in delivering shared value for all stakeholders. PPC's CSI strategy is underpinned by the philosophy of being relevant, empowering, actualising and lasting. The strategy is aligned with the UN SDGs and national government development plans in the areas in which we operate. This approach ensures that PPC contributes to addressing social challenges.</p>	<p>Mining rights holders are required to develop and implement comprehensive SLPs. PPC's SLPs includes human resources development programmes, a mine community development plan, a housing and living conditions plan, an employment equity plan and a procurement progression plan.</p> <p>These programmes are aimed at promoting employment and advancing the social and economic welfare of all South Africans, while supporting growth and socio-economic development specifically in the communities in which the group operates.</p>

Caring for our people, communities and customers continued

CSI programmes

We contribute to sustainable development through our comprehensive CSI initiatives. These initiatives are designed to create long-lasting positive impacts, promoting economic growth, environmental stewardship and improved quality of life for all stakeholders. Our CSI programmes are structured along the following pillars:

Education and skills development	Enterprise development	Infrastructure development	Environmental protection	Primary healthcare
PPC invests in programmes that enhance educational opportunities and skill acquisition, preparing individuals for meaningful employment and self-sufficiency.	The company supports local enterprises, contributing to economic growth and development within the communities in which we operate.	PPC contributes to the creation and improvement of essential infrastructure, promoting better living conditions and accessibility.	PPC is committed to environmental stewardship, implementing initiatives that protect and preserve natural resources, promote biodiversity and mitigate climate change impacts.	PPC ensures that communities have access to essential health services, improving overall well-being by supporting healthcare initiatives.



Caring for our people, communities and customers continued



In FY24, we implemented several CSI initiatives, including the following:

Entity	Initiatives
PPC Slurry	<ul style="list-style-type: none"> Supported the community of Matsatseng through various donations, including donating groceries to Ephaphtha Crèche and diesel for water pumping Donated to Food for Trees to support a gardening project
PPC Dwaalboom	<ul style="list-style-type: none"> Donated towards a gardening project for Mokgalwana Primary School
PPC Materials	<ul style="list-style-type: none"> Donated food parcels to Enkundleni Primary School
PPC De Hoek	<ul style="list-style-type: none"> Donated to an education fund, a bursary fund for high school students, a high school rugby team, trophies for top academic achievers and a school shoes drive
PPC Riebeeck	<ul style="list-style-type: none"> Supported various initiatives including awards for <i>dux scholar</i> students, educational donations to New Rest Crèche, gardening project supplies and a wendyhouse for Esterhof Crèche
Marketing	<ul style="list-style-type: none"> Donated towards repairs at Emathonsini Old Age Home, a jungle gym for Redeemed Kids Preschool, 300 pairs of school shoes to primary schools and 100 bags of cement to Vryburg High School

FY24 discretionary CSI spend*	
Education and skills development	2 640 667
Enterprise development	53 004
Environmental protection	23 571
Infrastructure development	213 657
Primary Healthcare	213 834
Total (Rm)	3 144 734

*Limited assurance obtained.

For FY25, PPC has centralised its CSI budget, with all requests and needs managed at the group level. The total budget of R4,5 million is allocated. This centralised approach ensures a strategic and effective allocation of resources, supporting various initiatives and addressing both ongoing and future needs.

Caring for our people, communities and customers continued

SLP programmes

PPC’s SLP programmes are designed to promote economic growth and resource development, enhance employment opportunities and improve the social and economic welfare of the communities in which we operate. The group’s SLP initiatives are structured to achieve the following:

Promote economic growth and resource development	Promote employment and enhance social and economic welfare	Contribute to socio-economic development in our operational areas and workforce regions	Expand and utilise existing skills for the empowerment of historically disadvantaged South Africans and improve community quality of life
--	--	---	---

Prioritising the needs of our customers

Our customer value proposition is built on six principles:

Logistics services	Providing efficient and reliable logistics solutions to ensure timely delivery of products, helping our customers maintain smooth operations without delays
Point of sales interventions	Offering strategic support at the point of sale, including promotional activities and display strategies, to enhance customer experience and drive sales
Technical support and fit-for-purpose, quality products	Delivering expert technical support to assist customers in using our products effectively and ensuring that our products meet specific requirements and high standards of quality
After-sales service	Providing comprehensive after-sales service, including troubleshooting and maintenance support, to ensure ongoing customer satisfaction and product performance
Business development support	Assisting customers with business development initiatives, including market analysis and growth strategies, to help them expand their operations and achieve their business goals
Loyalty rewards	Implementing loyalty programmes that reward repeat customers, fostering long-term relationships and encouraging customer retention through incentives and benefits

FY24 non-discretionary SLP spend*	
Construction of the Medivet Road in Thabazimbi	1 787 347
Borehole and water storage systems for Ward 1 in Madibeng Municipality	1 669 072
Construction of 2 classrooms at Bokgoni Technical High School in Atteridgeville	612 986
Establishment of 4 Business Hubs in the Riebeek Valley	375 074
Establishment of Eco-Friendly Sanitation solutions for the Matsatseng community in Mahikeng	1 043 243
Total (Rm)	5 487 722

*Limited assurance obtained.

Caring for our people, communities and customers continued



Value-added offerings

In FY24, we provided our customers with the following value-added services:

- Over 230,000 hours of quality control
- Product support services
- On-time and efficient deliveries for better project management
- Digital solutions that include order tracking mechanisms
- A wider distribution network
- Customer synergies and strategic partnerships
- Technical support line
- Intelligent concrete solutions
- Digital transactional solutions to enhance the customer experience

Enhancing customer experience in our markets

South Africa and Botswana

In FY24, PPC focused on supporting SMMEs in the brick-and-block manufacturing sectors, enhancing efficiency, controlling costs and fostering product innovation, while maintaining environmental sustainability. We implemented a new product and customer strategy, relationship management system and quality controls. These efforts helped us retain and attract new customers.

Zimbabwe

In Zimbabwe, PPC continued supplying national infrastructure projects and strengthened its market presence through consistent product supply. We enhanced logistics solutions to improve customer experience, monitored and improved bulk tanker turnaround times and expanded the product mix within targeted areas to meet specific customer needs.

Rwanda

In Rwanda*, we expanded our construction offerings with bulk cement solutions and technical advice and supported customer loyalty through credit solutions and reward programmes. These efforts enabled the business to strengthen customer relationships and provide comprehensive support to meet evolving customer needs.

*PPC disposed of its 51% stake in CIMERWA effective January 2024.



6.

**SUSTAINING VALUE THROUGH
GOOD GOVERNANCE**

Sustaining value creation through good governance

Our governance philosophy

PPC upholds the highest standards of governance, ethical practice and integrity. As a multinational company with operations in multiple jurisdictions, we adopt world-class governance standards to ensure sound business practices and positive outcomes. Our goal is to exceed mere regulatory and legislative compliance by integrating sustainability into the company's long-term strategy to create meaningful value for all stakeholders.

Our governance efforts are driven by a commitment to sustainability, ensuring that the board adds value through oversight, leadership and strategic guidance.

Our governance approach is shaped by policies, standards and processes that are designed to maintain regulatory compliance, promote growth and embed ethical practices throughout the group. We continually review these practices to ensure we consistently act in the best interests of our stakeholders and the environment. This commitment to sustainability helps us achieve long-term success while contributing to positive social and environmental impact.

Our ethical culture

The board governs in a manner that supports the long-term sustainability of the company. Board members adhere to the ethical values of integrity, competence, responsibility, fairness and transparency both collectively and individually. The board sets standards for ethical practices by approving ethics-related policies and codes of practice. The responsibility to implement these ethics policies and processes is delegated to management, with oversight from the SETCO.

Our governance structure

The group's board is the highest governing body. It is committed to the principles of good governance as outlined in King IV. The board is also responsible for setting the direction of the group, approving policy and strategy and overseeing their implementation. The board charter, along with all board committee terms of reference and annual plans, fully align with the principles, practices and outcomes of King IV. The charter outlines the roles, responsibilities, membership requirements and procedures, including access to independent advice and is biennially reviewed to ensure compliance with King IV, regulatory, legislative and best-practice standards.

The group consists of multiple subsidiaries. While promoting alignment across these entities, our governance structure acknowledges the distinct legal identity of each entity.



Our board of directors

Our board of directors



Jabu Moleketi (67)

Matias Cardarelli (52)

Brenda Berlin (60)

Nonkululeko Gobodo (63)

Bjarne Moltke Hansen (62)

Independent Chairperson

CEO

CFO

Independent NED

Independent NED

Qualifications:

MSc (financial economics), Advanced Management | Program: Harvard Business School

Qualifications:

MBA, U.C.E.M.A. University | LLM, Austral University | JD in Law, UCA University | Leading Organisational Change, Wharton Business School | Supply Chain Management, Penn State University | Academy for American & International Law, SMU - CAILAW | American Legal System Seminar, Yale University

Qualifications:

BCom, BAcc, CA (SA), Programme for Management | Development: Harvard Business School

Qualifications:

CA (SA), BCompt (Hons)

Qualifications:

BSc (engineering), Young Managers Programme, INSEAD

Date of appointment: March 2018

Date of appointment: December 2023

Date of appointment: February 2021

Date of appointment: February 2017

Date of appointment: November 2021

Areas of expertise and contribution:

Stakeholder relationships, finance and economics – previously held the position of Deputy Minister of Finance from 2004 to 2008.

Areas of expertise and contribution:

International executive experience in Latin America, MENA and sub-Saharan Africa, turnaround and change management, operational efficiency and strategic leadership in cement industry.

Areas of expertise and contribution:

Strategy formulation, mergers and acquisitions, legal and compliance, strategic finance, mining, fundraising and finance control, including treasury and tax.

Areas of expertise and contribution:

Accounting, auditing, advisory, mergers and acquisitions, entrepreneurship, leadership consulting, strategy, finance, governance and compliance, risk and opportunity management.

Areas of expertise and contribution:

Growing businesses, cement, concrete, mining, strategy, acquisitions and divestments, right-sizing businesses, people and team development, cultures and communication.

Other directorships:

Lebashe Investment Group, Remgro, EOH Holdings

Other directorships:

None

Other directorships:

None

Other directorships:

Shoprite Holdings, Lesaka Technologies Inc.

Other directorships:

Aalborg Portland Holding A/S, Bladt Holding A/S, Randers Tegl A/S, Pindstrup Mosebrug A/S, RM Richard Müller A/S

Our board of directors continued



Kunyalala Maphisa (49)	Nono Mkhondo (40)	Charles Naude (69)	Daniel Luke Smith (52)	Mark Richard Thompson (72)
<i>Independent NED</i>	<i>Independent NED</i>	<i>Independent NED</i>	<i>Independent NED</i>	<i>Independent NED</i>
<p>Qualifications:</p> <p>BA (industrial relations and public administration), LLB, LLM (international trade law), Leadership Programme, African Leadership Institute, Oxford University UK</p>	<p>Qualifications:</p> <p>CA (SA), BAcc, MBA, London Business School as a Mo Ibrahim Scholar</p>	<p>Qualifications:</p> <p>BSc (Hons) (geology, chemistry), MBL</p>	<p>Qualifications:</p> <p>BAcc (Hons), HDipTax (Wits), Dip. Strategic Client Management (UCT GSB), CA (SA)</p>	<p>Qualifications:</p> <p>CA (SA), BCom, LLB, BAcc</p>
<p>Date of appointment: February 2021</p>	<p>Date of appointment: March 2018</p>	<p>Date of appointment: January 2015</p>	<p>Date of appointment: October 2022</p>	<p>Date of appointment: May 2019</p>
<p>Areas of expertise and contribution:</p> <p>Legal, mergers and acquisitions, African continent experience and network, BBBEE, cross-border transacting and investment management.</p>	<p>Areas of expertise and contribution:</p> <p>Investment banking, corporate finance, mergers and acquisitions, investment evaluation, strategic long-term financial planning and cross-border transactions.</p>	<p>Areas of expertise and contribution:</p> <p>Cement and materials manufacturing, logistics, sales and marketing, strategy, leadership, people management, risk management and project management.</p>	<p>Areas of expertise and contribution:</p> <p>Investment banking and advisory, corporate finance, investment and capital allocation, mergers and acquisitions, equity capital markets, listings, delistings, restructuring and BEE private equity.</p>	<p>Areas of expertise and contribution:</p> <p>Private equity, industry and construction, international finance, general business and accounting.</p>
<p>Other directorships:</p> <p>None</p>	<p>Other directorships:</p> <p>Value Capital Partners, Metair Investments</p>	<p>Other directorships:</p> <p>None</p>	<p>Other directorships:</p> <p>Value Capital Partners, DLS Advisors, ADvTECH Limited</p>	<p>Other directorships:</p> <p>Hudaco Industries, Sasfin Bank, Thelo Rolling Stock Leasing</p>

Sustainability governance at PPC

Sustainability governance at PPC

PPC's approach to sustainability governance is designed to ensure the integration of sustainability into every aspect of the group's operations. The approach is structured to provide comprehensive oversight, strategic direction and effective management of ESG-related activities, aligning with our commitment to corporate responsibility, sustainable development and stakeholder engagement. Key focus areas include:



Environmental stewardship

- Integrating environmental management into practices (recycling, energy efficiency, waste reduction, training)
- Ensuring adherence to legislation
- Embedding a culture of environmental protection across all levels of the group
- Prioritising health and safety (dust emission reduction, safety training and compliance)



Social responsibility

Internal stakeholders (Employees)

- Creating a positive organisational culture that promotes inclusivity and engagement
- Empowering employees through initiatives such as the ESOP to align their interests with the company's success
- Ensuring occupational health and safety by providing oversight and compliance with health and safety regulations
- Offering fair remuneration and benefits to support employee well-being
- Promoting continuous employee development and career progression through various training and development programmes

External stakeholders (Communities)

- Investing in community development through CSI programmes
- Driving socio-economic development through SLPs
- Engaging with stakeholders to understand and address their needs to facilitate long-term relationships and shared value creation



Governance excellence

- Maintaining high ethical standards and regulatory compliance
- Ensuring transparency and reporting
- Implementing robust risk management strategies

Governance

Our approach to sustainability governance

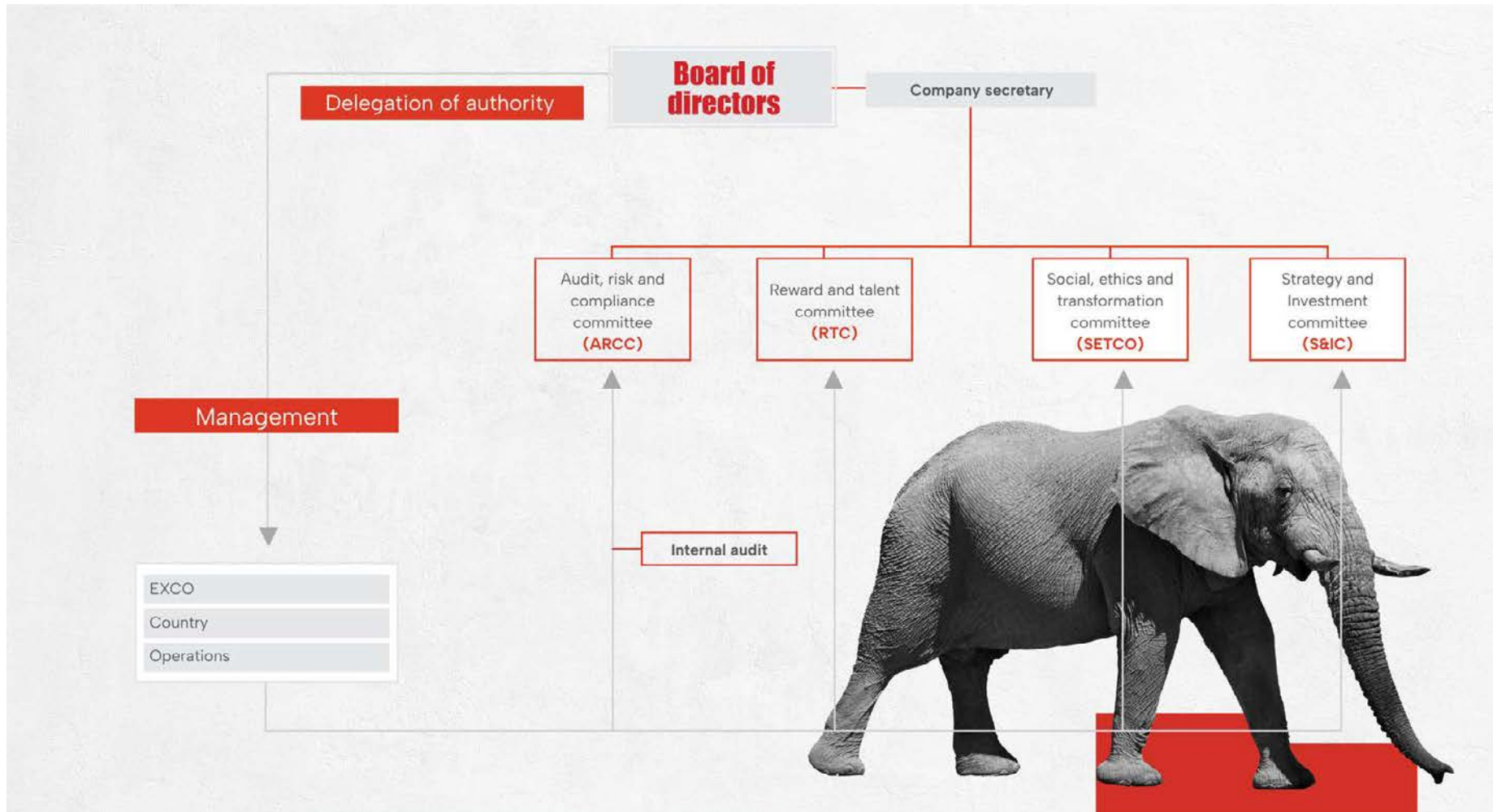
PPC’s approach to sustainability governance is designed to provide strategic oversight and ensure compliance with regulatory requirements while fostering a culture of ethical and responsible business practices. The approach includes various committees focused on specific areas of governance, ensuring that all critical considerations are effectively managed and aligned with the group’s long-term objectives.

Board of directors	<p>Chairperson: Jabu Moleketi</p> <p>Overall responsibility: Provides strategic oversight and ensures integration of sustainability considerations into the company's overall strategy</p> <p>Committees: Establishes and delegates to various committees to focus on specific aspects of sustainability governance</p>
Audit, risk and compliance committee (ARCC)	<p>Chairperson: Mark Thompson</p> <p>Responsibilities</p> <ul style="list-style-type: none"> • Independent oversight of internal audit and finance functions • Assurance services, risk management and governance systems • Compliance with laws and regulations • External audit oversight • Integrity of financial statements and reports • Monitoring reporting activities, including the AFS, the IR and SR
Social, ethics and transformation committee (SETCO)	<p>Chairperson: Nonkululeko Gobodo</p> <p>Responsibilities</p> <ul style="list-style-type: none"> • Oversight of ethical, environmental and social performance • Compliance with legislation and best practice • Maintaining commitment to social responsibility • Reviewing the IR and the SR • Supporting transformation objectives and monitoring compliance
Reward and talent committee (RTC)	<p>Chairperson: Nono Mkhondo</p> <p>Responsibilities</p> <ul style="list-style-type: none"> • Managing remuneration philosophy and policies • Evaluations of directors and committee members • Ongoing development and succession planning • Reviewing remuneration policy implementation • Advising on NEDs’ remuneration and reviewing incentive schemes
Strategy and Investment committee (S&IC)	<p>Chairperson: Charles Naude</p> <p>Responsibilities</p> <ul style="list-style-type: none"> • Ensuring investment and divestment decisions maximise stakeholder value • Operating within strategic guidelines • Evaluating ongoing projects and transactions for alignment with sustainability goals

Governance continued

Integrating sustainability into PPC's risk governance

PPC's enterprise risk management framework is aligned with the recommended practices of King IV to ensure best practices in risk governance. This framework facilitates the identification and assessment of PPC's principal risks, providing both the EXCO and the board with comprehensive insights. The board holds ultimate oversight responsibility for PPC's risks, supported by a structured delegation of authority. EXCO and senior management are tasked with assessing, managing and ensuring appropriate mitigation of sustainability risks. This approach ensures that sustainability risks are systematically managed in line with PPC's overall risk governance framework.



Sustainability risks and opportunities

Risks

Risk	How PPC responds
<p>Regulatory compliance (R1)*</p> <p>PPC, as a part of the cement industry, must comply to the applicable local legislation.</p> <p>Lack of adequate regulatory and legislative compliance adherence and monitoring will result in significant fines and penalties.</p>	<p>PPC ensures compliance through robust monitoring, reporting and adaptation of processes to meet new regulations, through its environmental, legal and compliance function.</p> <p>PPC monitors compliance by identifying sustainability-related issues, risks and obligations relevant to the business, which it maps to appropriate compliance requirements.</p> <p>PPC monitors its adherence to regulatory and legislative requirements through internal and external assessments and audits.</p>
<p>Harm to people (R2)*</p> <p>We are committed to ensuring the health and safety of all employees, as any loss is unacceptable.</p> <p>Due to the inherent health and safety risk of the cement industry, we prioritise the safety and well-being of our workforce.</p> <p>Non-adherence to adequate safety practices and to our commitment to zero harm policy will compromise the safe working environment that has been created.</p>	<p>PPC's health and safety controls and mechanisms meet its own stringent standards, as well as international best practice and legislative requirements.</p> <p>The company rigorously monitors its occupational health and safety management through risk assessments, incident investigations, site inspections and observations, internal and external audits and legal compliance audits.</p> <p>The company also creates a safe working environment through responsible maintenance and safeguarding of its physical environment, such as infrastructure, equipment and tools.</p>

Risk	How PPC responds
<p>Climate change (R3)*</p> <p>The cement industry contributes to global warming and climate change due to its carbon footprint and energy-intensive processes.</p> <p>Emissions from cement production, including dust, noise and GHGs, pose environmental challenges that need to be addressed to meet sustainability goals and reduce the industry's impact on climate change.</p> <p>PPC is aligned and committed to reducing its emissions by using energy more efficiently, reducing the clinker factor in the cement portfolio and replacing fossil fuels with alternative fuels and raw materials, wherever possible.</p>	<p>PPC is enhancing and updating its roadmap to carbon emission reduction, by implementing carbon-reduction-specific projects.</p> <p>The carbon emission reduction projects further highlight our proactive approach to managing climate risks and leveraging opportunities, enhancing resilience and sustainability.</p>
<p>Attracting and retaining skills and talent (R4)*</p> <p>The risk posed by the knowledge and skills gaps identified within certain functions and levels in the group remains a key risk given the need to further improve operational performance.</p>	<p>Talent management, succession planning and development plans will continue to be embedded in the business.</p> <p>Furthermore, first line internal leader development training will assist with the development of our future operational leaders.</p> <p>A graduate development programme and a bursary programme has been implemented and will consider the hiring of graduates and learners from local communities.</p>

Governance continued

Risk	How PPC responds
<p>Credibility to external stakeholders (R5)* PPC strives to be considered credible in the eyes of its stakeholders and does this by ensuring its trustworthiness and superior quality products. By delivering on its agreements with its stakeholders and meeting their expectations timeously, PPC will create value and meet its strategic objectives to ensure shareholder value.</p>	<p>Delivering on PPC’s commitments and achieving results ensures that the group maintains its credibility and relationships with stakeholders. PPC has a robust strategy process, with targets and KPIs focused on assessing and meeting stakeholder needs and expectations.</p>
<p>Potential cyber security threats and restricted access (R6)* Inadequate information security to safeguard and protect any unauthorised access to company sensitive information assets – both tangible and intangible.</p>	<p>PPC ensures continuous safeguarding and monitoring of all information and technology systems and infrastructure to protect itself and its value.</p>



Board focus areas during FY24

The board's strategic focus areas for FY24 address various risks and opportunities to ensure that PPC remains resilient and agile in an evolving market. This integrated approach aligns the board's focus areas with the identified risks and opportunities, ensuring that PPC is well-positioned to navigate challenges and capitalise on opportunities for sustainable growth.

New group organisational structure and leadership	Business strategy and market focus	Group financial performance and operational efficiency
<p>The board endorsed a new organisational structure and provided strategic direction and support for the new CEO to drive the company's vision forward.</p> <p>The organisational restructuring is aimed at enhancing the current business processes and ensuring that the PPC group remains agile in an evolving market.</p> <p>The new leadership focus will be to create a dynamic and forward-thinking organisational structure and align the company's strategic objectives which is rebuilding our foundational pillars and ensuring data reliability in our systems.</p> <p>Associated risks: R4, R5</p>	<p>The board's focus on business strategy and market orientation for sustainability involves steering the company towards low carbon business practices that reduce its carbon footprint and enhance resource efficiency. This includes focusing on enablers such as alternative fuels and clinker substitutes, and optimising production processes to lower GHG emissions.</p> <p>By including sustainability in its strategic oversight, the board aims to not only comply with environmental regulations but also to tap into the industry expertise for sustainable production methodologies, thereby securing long-term competitiveness and market share.</p> <p>Associated risks: R2, R3</p>	<p>Discussions on the financial performance of the group were ongoing to monitor and guide the company's financial health, ensuring sustainable growth and profitability.</p> <p>The board is currently overseeing investments in renewable energy sources, thermal substitution and reducing emissions and enhancing operational efficiency. By integrating sustainability into financial planning, the board has ensured that sustainability projects deliver economic value and contribute to long-term profitability.</p> <p>Associated risks: R2, R3, R5</p>

**The reference R1 to R6 represents each of PPC's sustainability risks.*



Governance continued

Occupational health and safety (OHS)

In FY24, the board, through SETCO, prioritised OHS to ensure a safe, healthy and productive work environment. This included providing oversight on compliance and approving policies.

Associated risks: R1, R2, R5

Employee share ownership plan (ESOP)

The board approved the company entering into relevant agreements relating to the ESOP transaction, demonstrating a commitment to employee empowerment and alignment of interests between employees and shareholders. This plan not only empowers employees but also aligns their interests with those of the shareholders, promoting a more inclusive and participatory approach to company success.

Associated risks: R4, R5

**The reference R1 to R6 represents each of PPC's sustainability risks.*



Independent Assurance Practitioner's Limited Assurance Report on selected Key Performance Indicators

Independent Assurance Practitioner's Limited Assurance Report on Selected Key Performance Indicators

To the Directors of PPC Limited

Report on Selected Key Performance Indicators

We have undertaken a limited assurance engagement on selected key performance indicators ("KPIs"), as described below and presented in the Integrated Report ("IR") and Sustainability Report ("SR") 2024 of PPC Limited ("PPC") for the year ended 31 March 2024 ("the Reports"). This engagement was conducted by a multidisciplinary team including environmental and assurance specialists with relevant experience in sustainability reporting.

Subject Matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected KPIs, marked with an "*" on the relevant pages in the reports. The selected KPIs described below have been prepared in accordance with the PPC reporting criteria ("reporting criteria"). The reporting criteria is disclosed as Appendix A on page 49 of the SR and on page 95 of the IR.

Selected KPIs	Unit of measurement	Boundary	Page number in IR / SR
Total Workforce	Number of employees	South Africa, Botswana, Zimbabwe	22 (SR)
New Employee Hires	Rate (%)	South Africa, Botswana, Zimbabwe	22 (SR)
Employee Turnover (voluntary and involuntary)	Rate (%)	South Africa, Botswana, Zimbabwe	22 (SR) , 22 (IR)
Labour Union Members	Percentage (%)	South Africa, Botswana, Zimbabwe	27 (SR)
Absenteeism Percentage	Percentage (%)	South Africa, Botswana, Zimbabwe	22 (SR)
Training Hours	Number of training hours	South Africa, Botswana, Zimbabwe	26 (SR)
Governance Body Diversity	Composition of governance body	South Africa	89 (IR)
Environmental, Social and Economic Non-compliance	Number of non-compliances	South Africa, Botswana, Zimbabwe, CIMERWA (Rwanda)	14 (SR)
Social Investment	Amount (Rands)	South Africa, Botswana	4 (SR), 52 (IR)
Fatality Frequency Rate (company)	Rate (%)	South Africa, Botswana, Zimbabwe, CIMERWA (Rwanda)	29 (SR), 22 (IR)
Number of Lost-Time Injuries	Number of lost-time injuries	South Africa, Botswana, Zimbabwe, CIMERWA (Rwanda)	29 (SR), 22 (IR)
Lost-Time Injury Frequency Rate (lost-time injuries and working hours)	Rate	South Africa, Botswana, Zimbabwe, CIMERWA (Rwanda)	29 (SR), 22 (IR)
Occupational Diseases	Number of new occupational disease cases	South Africa, Botswana, Zimbabwe, CIMERWA (Rwanda)	28 (SR)
Thermal-Specific Heat Consumption (MJ/kg clinker)	Rate (MJ/kg clinker)	South Africa, Zimbabwe, CIMERWA (Rwanda)	16 (SR)
Electrical-Specific Energy Consumption (kWh/t cement produced)	Rate (kWh/t cement)	South Africa, Botswana, Zimbabwe, CIMERWA (Rwanda)	16 (SR)
Scope 1 Emissions	Amount (tCO ₂ e)	South Africa, Botswana, Zimbabwe, CIMERWA (Rwanda)	16 (SR)
Scope 2 Emissions	Amount (tCO ₂ e)	South Africa, Botswana, Zimbabwe, CIMERWA (Rwanda)	16 (SR)
CO ₂ /t cement Intensity	Rate (CO ₂ /t cement)	South Africa, Botswana, Zimbabwe, CIMERWA (Rwanda)	16 (SR)

Independent Assurance Practitioner's Limited Assurance Report on selected Key Performance Indicators continued

Selected KPIs	Unit of measurement	Boundary	Page number in IR / SR
Nitrogen oxides (NOx)	Amount (t)	South Africa	18 (SR)
Sulphur oxides (SOx)	Amount (t)	South Africa	18 (SR)
Particulate Matter (Dust)	Amount (t)	South Africa	18 (SR)
Water Intensity	Rate (ML/t cement)	South Africa, Botswana, Zimbabwe, CIMERWA (Rwanda)	17 (SR), 22 (IR)
Total Solid Waste Generation (t)	Amount (t)	South Africa, Botswana, Zimbabwe, CIMERWA (Rwanda)	18 (SR), 22 (IR)
Total Hazardous Waste Generation (t)	Amount (t)	South Africa, Botswana, Zimbabwe, CIMERWA (Rwanda)	18 (SR)
Waste Intensity	Rate (t/t cement)	South Africa, Botswana, Zimbabwe, CIMERWA (Rwanda)	18 (SR)

Directors' Responsibilities

The Directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with the accompanying PPC reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.

Inherent Limitations

The Scope 1 and Scope 2 emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

Deloitte applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the selected KPIs based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions, in accordance with the International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. These Standards requires that we plan and perform our engagement to obtain limited assurance about whether the selected KPIs are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE 3410 involves assessing the suitability in the circumstances of PPC's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Independent Assurance Practitioner's Limited Assurance Report on selected Key Performance Indicators continued

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Performed a walkthrough processes and systems to generate, collate, aggregate, monitor and report the selected KPIs;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria; and
- Evaluated whether the selected KPIs presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at PPC.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether PPC's selected KPIs have been prepared, in all material respects, in accordance with the accompanying PPC's reporting criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected KPIs as set out in the Subject Matter paragraph above for the year ended 31 March 2024 are not prepared, in all material respects, in accordance with the reporting criteria.

Other Matters

Our report includes the provision of limited assurance on the newly reported waste-related KPIs. We were previously not required to provide assurance on these selected KPIs.

The maintenance and integrity of the PPC's website is the responsibility of PPC's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Reports or our independent limited assurance report that may have occurred since the initial date of its presentation on PPC's website.

Restriction of Liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected KPIs to the Directors of PPC in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than PPC, for our work, for this report, or for the conclusion we have reached.

Deloitte & Touche
Registered Auditors
Per Jayne Mammatt
Chartered Accountant (SA)
Registered Auditor
Partner

26 July 2024
5 Magwa Crescent
Waterfall City, Waterfall
Private Bag x6, Gallo Manor, 2052
South Africa

Appendix A

Key Performance Indicators	Reporting Criteria
Total Workforce	<p>Number of employees (workforce data)</p> <ul style="list-style-type: none"> • By gender, region and employment type (permanent and fixed), and • In addition for South Africa by race, occupational category (as per the employment equity act) against National EAP targets.
New Employee Hires	New hire rate: The number of new employee hires (permanent and fixed) as a percentage of the total workforce.
Employee Turnover (voluntary and involuntary)	Employee turnover rate: The number of permanent exits (permanent and fixed) as a percentage of the total workforce.
Labour Union Members	Percentage of employees (permanent only) covered by collective bargaining agreements.
Absenteeism Percentage	<p>Absenteeism (permanent and fixed employees) as a percentage of the total working days per gender and region.</p> <p>Leave types considered under absenteeism:</p> <ul style="list-style-type: none"> • Sick leave • Special sick leave • Unpaid – unauthorized • Unpaid – authorized • IOD leave • Suspended – paid • Suspended – unpaid
Fatality Frequency Rate (company)	<p>Fatality: A death of an employee (permanent, part-time, fixed), contractor or visitor doing work on behalf of PPC, resulting from an occupational illness or injury at any PPC operation, identified within the reporting period.</p> <p>The Fatality Injury Frequency Rate (FIFR) is calculated as follows:</p> $\text{FIFR} = \frac{\text{No. fatalities for period} \times 200\,000}{\text{Man-hours worked for 12 months rolling}}$
Number of Lost-Time Injuries	Number of injuries which results in the injured employee (permanent, part-time, fixed), contractor or visitor doing work on behalf of PPC being unable to return to work on the next day/shift (i.e. the injured person loses a shift). An occupational medical practitioner must also declare whether or not the employee is unfit to return to work.

Key Performance Indicators	Reporting Criteria
Lost-Time Injury Frequency Rate (lost-time injuries and working hours)	<p>Lost Time Injury Frequency Rate: The number of LTIs per 200 000 person hours worked.</p> <p>LTIFR = $\frac{\text{Number of Lost Time Injuries} \times 200\,000}{\text{Man-hours worked for 12 months rolling}}$</p> <p>200 000 hours: In South Africa the typical work year is deemed to include 1 824 hours, due to annual leave and public holiday considerations, the international standard is 2 000 hours per person per annum. This is calculated as follows:</p> <ul style="list-style-type: none"> • The average worker receives two weeks of leave per annum, resulting in 50 working weeks per year; • The average work week contains five days; • The average workday contains eight hours. • $50 \times 5 \times 8 = 2\,000$ <p>Thus, 200 000 hours is the equivalent of 100 people working for 2 000 hours per annum, and therefore a frequency rate based on 200 000 hours is the same as saying "X workers per every 100 were injured/killed during the year".</p>
Occupational Diseases	<p>Number of new occupational disease cases for employees (permanent, part-time, fixed) and contractors. An accepted case is an approved case for compensation by the Medical Bureau for Occupational Disease (MBOD)/Rand Mutula Assurance (RMA). An approved certificate is sent to the Occupational Medical Practitioner.</p> <p>The Occupational Diseases reported are:</p> <ul style="list-style-type: none"> • Accepted cases of Occupational tuberculosis • Accepted cases of Silicosis • Accepted cases of Occupational Dermatitis • Accepted cases of Noise Induced Hearing Loss • Accepted cases of Chronic obstructive Pulmonary Disease • Accepted cases of Asbestosis
Training Hours	<p>Average hours of training completed per employee (permanent, part-time and fixed) per occupational category (as per the employment equity act), as approved in their individual development plans (IDPs) including any regulatory or recurring trainings.</p> <p>The applicable training categories are:</p> <ul style="list-style-type: none"> • Study assistance • Learnerships • ABET • Experiential learning • Skills programme • Short courses and seminar • Information Sessions/ Workshops and informal training

Key Performance Indicators	Reporting Criteria
Governance Body Diversity	Composition of the Board according to gender, age, and minority group membership.
Environmental, Social and Economic Non-compliance	<p>Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations (SO8) – this refers to any fines or non-monetary sanction levied against the reporting organisation and is not limited to those of an environmental nature. They may be administrative or judicial in nature as well.</p> <p>Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations (EN 28) – this indicator refers specifically to fines and non-monetary sanctions of an environmental nature.</p> <p>Significant referring to amount in excess of ZAR 30 000 000 and fines resulting in the cessation of operations for a period exceeding one month.</p>
Social Investment (ZAR)	<p>Spend on both discretionary and non-discretionary CSR.</p> <ul style="list-style-type: none"> Discretionary initiatives are those not related to any law or regulation (i.e., is at the discretion of PPC). Non-discretionary initiatives are those related to requirements in the SLPs and required by the DMRE. <p>Furthermore, the amount reported is also only the investment committed to for the reporting period (i.e., investments can be paid out, but committed to over multiple years).</p>
Thermal-Specific Heat Consumption (MJ/kg clinker)	Thermal energy consumed from all energy sources (coal, start-up fuels, AFR) per ton of clinker produced across all clinker producing operations.
Electrical-Specific Energy Consumption (kWh/t cement produced)	Total electricity consumed per ton of cement produced across all cement producing operations.
Scope 1 Emissions	Total absolute process emissions across all PPC operations. This includes all energy sources (coal, start-up fuels and AFR) created through calcination (clinker production) activities that is then converted to tonnes CO ₂ e.
Scope 2 Emissions	Total absolute emissions across all PPC operations from the consumption of purchased electricity that is then converted to tonnes CO ₂ e.
CO ₂ kg/t Cement Intensity	Emissions from both electricity and process emissions per ton of cement produced across all cement producing operations.
Nitrogen oxides (NOx) tonnes	Absolute NOx emissions calculated based on kiln measurements taken from Continuous Emissions Monitoring Systems (CEMs), expressed in tonnages across all PPC South Africa Clinker Producing operations.
Sulphur oxides (SOx) tonnes	Absolute SOx emissions calculated based on kiln measurements taken from Continuous Emissions Monitoring Systems (CEMs), expressed in tonnages across all PPC South Africa Clinker Producing operations.
Particulate Matter (Dust) tonnes	Absolute PM emissions calculated based on kiln measurements taken from Continuous Emissions Monitoring Systems (CEMs), expressed in tonnages across all PPC South Africa Clinker Producing operations.
Water Intensity (m ³ water/t cement)	<p>Water intensity refers to the total water consumption (excluding water supplied to third party and PPC villages) from a resource divided by the tonnes of cement produced, and is expressed as:</p> <p>Water intensity = water consumed (m³) / cement (tonnes).</p>

Key Performance Indicators	Reporting Criteria
Total General Waste Generation (t)	<p>Total tonnes of general waste generated across all PPC operations (plant, quarry, administration, and workshops), excluding villages.</p> <p>General waste is further defined as waste that does not pose an immediate threat to man or to the environment (i.e., household waste, builders' rubble, garden waste, dry industrial and commercial waste).</p>
Total Hazardous Waste Generation (t)	<p>Total tonnes of hazardous waste generated across all PPC operations (plant, quarry, administration, and workshops), excluding villages. All forms of hazardous waste generated is reported.</p> <p>Hazardous waste is further defined as waste that has the potential, even in low concentrations, to have a significant adverse effect on public health and the environment because of its inherent toxicological, chemical and physical characteristics.</p>
Waste Intensity (t waste/t cement)	<p>Waste intensity refers to the total general and hazardous waste generated (excluding waste generated at villages) divided by the tonnes of cement produced, and is expressed as:</p> <p>Waste intensity = General and Hazardous waste generated (tonnes) /cement (tonnes)</p>

Abbreviations



ACI	African, Coloured and Indian
AEL	Atmospheric emission licence
AFR	Alternative fuels and resources
AFS	Annual financial statements
AGM	Annual general meeting
ARCC	Audit, risk and compliance committee
BBBEE Act	Broad-Based Black Economic Empowerment Act 46 of 2013
BBBEE	Broad-Based Black Economic Empowerment
BEE	Black economic empowerment
BDP	Best demonstrated practice
CEO	Chief executive officer
CFO	Chief financial officer
CO₂	Carbon dioxide
Companies Act	Companies Act 71 of 2008, as amended
CRA	Customer relationship assessment
CSI	Corporate social investment
CSR	Corporate social responsibility
DEIB	Diversity, equity, inclusion and belonging
DFFE	Department of Forestry, Fisheries and the Environment
DMRE	Department of Mineral Resources and Energy
DWS	Department of Water and Sanitation
EAP	Economically active population
EBITDA	Earnings before interest, taxation, depreciation and amortisation
EE	Employment equity
EPA	Environmental performance assessment
EPS	Earnings per share
ESG	Environment, social and governance
ESOP	Employee share ownership plan

EXCO	Executive committee
FFR	Fatality frequency rate
FLL	First Line Leadership
FY23	Financial year ended 31 March 2023
FY24	Financial year ended 31 March 2024
GDARD	Gauteng Department of Agriculture and Rural Development
GHG	Greenhouse gas
GRI	Global Reporting Initiative
GWh	Gigawatt hours
HEPS	Headline earnings per share
HSMS	Health and safety management system
IFRS	International Financial Reporting Standards
IPCC	Intergovernmental Panel on Climate Change
IR	Integrated report
IRBA	Independent Regulatory Board for Auditors
ISAE	International Standard on Assurance Engagements
IT	Information technology
JSE	Johannesburg Stock Exchange
Kg	Kilogram
King IV	King IV Report on Corporate Governance™ for South Africa, 2016
KPI	Key performance indicator
kt	Kilotonne
kWh/t cement	Kilowatt hour per tonne of cement
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate
LTIP	Long-term incentive plan
MD	Managing Director

Mining Charter	Broad-based Socio-economic Empowerment Charter for the Mining and Minerals Industry
m³	Cubic metre
MDP	Management Development Programme
mJ	megaJoule
MHSA	Mine Health and Safety Act
Mol	Memorandum of incorporation
MSR	Minimum shareholding requirements
Mw	Megawatts
NED	Non-executive director
NGO	Non-governmental organisation
NOx	Nitrogen oxide
NSSA	National Social Security Authority
NUM	National Union of Mineworkers
OEE	Overall equipment efficiency
OHS	Occupational health and safety
PM	Particulate matter
PPA	Power purchase agreement
ROIC	Return on investment capital
RTC	Reward and talent committee
S&IC	Strategy and investment committee
SA	South Africa
SABS	South African Bureau of Standards
SDG	Sustainable Development Goal
SETCO	Social, ethics and transformation committee
SHE	Safety, health and environment
SHC	Specific heat consumption
SLP	Social and labour plan
SMDP	Senior Management Development Programme
SMME	Small, medium and micro enterprise

Abbreviations continued

SOx	Sulphur oxide
STI	Short-term incentive
TB	Tuberculosis
TCFD	Task Force on Climate-related Financial Disclosures
TES	Trusted Employer Scheme
TRIFR	Total recordable injury frequency rate
TSR	Total shareholder return
TVP	Talent Value Proposition
UN	United Nations
UNGC	United Nations Global Compact
WML	Waste management licences