Independent Practitioner's Limited Assurance Report on Heraeus PGM SA (Pty) Ltd's Compliance Report on Responsible Sourcing of Platinum/Palladium for the year ended 31 December 2024

To the Directors of Heraeus PGM SA (Pty) Ltd

We have conducted a limited assurance engagement on the Refiner's Compliance Report prepared by Heraeus PGM SA (Pty) Ltd (the "Company", "Heraeus PGM SA" or "you") for the year ended 31 December 2024 including the Annexure: Country of Origin (together, the "Compliance Report"). The Compliance Report describes the activities undertaken during the period to demonstrate compliance with the Reporting Criteria, and management's overall conclusion on whether the report is prepared in accordance with the Guidance.

This engagement was conducted by a multidisciplinary team including specialists with relevant experience in responsible sourcing reporting.

For purposes of our limited assurance engagement, the Reporting Criteria includes the requirements contained in the Guidance available on the LPPM's website (https://www.lppm.com/responsible-sourcing/guidance/), supplemented with the Company's Policy for the Responsible Sourcing of Metals available on the company website (https://www.heraeus.com/en/hpm/responsibility/compliance_hpm/compliance.html#ourpolicies), and the Company's Framework for the Responsible Sourcing of Metals (collectively the "Reporting Criteria").

Your responsibilities

- You are responsible for the preparation and presentation of the Compliance Report in accordance with the Reporting Criteria. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation and presentation of the Compliance Report that is free from material misstatement, whether due to fraud or error, and for such internal controls as the directors determine is necessary to ensure compliance with the Reporting Criteria.
- You are responsible for designing, implementing and maintaining such internal control as you determine is necessary to enable the preparation of the Compliance Report, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and
- You are also responsible for the selection and application of appropriate reporting methods and making assumptions and estimates that are reasonable in the circumstances.

You are also responsible for determining the appropriateness of the measurement and Reporting Criteria in view of the intended users of the report and for ensuring that those criteria are publicly available to the Report users.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The methods applied by a company to comply with the Guidance may differ. As a result, the Report may not be directly comparable with similar reports from other companies.

Our Independence and Quality Management

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).*

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, 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.

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Our responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Compliance Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Compliance Report. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain assurance about whether the Compliance Report is free from material misstatement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of Reporting Criteria as the basis for the preparation of the Compliance Report.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Compliance Report. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Compliance Report. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on, including the identification of where material misstatements are likely to arise in the Compliance Report, whether due to fraud or error.

In conducting our limited assurance engagement, 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;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the Compliance Report;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the Compliance Report; and
- Evaluated whether the Compliance Report presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at the Company.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Refiner's Compliance Report for Heraeus PGM SA (Pty) Ltd for the year ended 31 December 2024, which describes the activities undertaken during the period to demonstrate compliance with the Reporting Criteria, and management's overall conclusion, on whether the report is prepared is in accordance with the Guidance, is not prepared and presented in all material respects, in accordance with the Reporting Criteria.

Other Matter

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

Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the Compliance Report to the directors of the Company in accordance with the terms of our engagement.

We understand that our assurance report will also be shared with the LPPM to demonstrate compliance with the Reporting Criteria. We consent to this on the understanding that our assurance report may only be used by the LPPM for this and no other purpose and that we will not be liable or responsible for any losses, costs, expenses (including legal expenses), damages, penalties, or any interest suffered or incurred by the Directors of the Company or the LPPM arising out of reliance placed on our assurance report, if such reliance or use is for a purpose other than for the purpose mentioned above. We do not accept or assume liability to any other party for our work, for this assurance report, or for the conclusion we have reached.

We neither owe nor accept any duty to any third party, whether in contract or in delict (including without limitation, negligence and breach of statutory duty) or howsoever arising, and shall not be liable, in respect of any loss, damage or expense of whatsoever nature which is caused by the third party's usage of our assurance report. Provided that this provision shall not exclude liability (if it would otherwise but for this clause have arisen) for loss, damage or expense caused by fraud perpetrated by PwC.

PricewaterhouseCoopers Inc.

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Director: Jameel Essop
Registered Auditor
Johannesburg, South Africa
28 March 2025