

MATERIALITY ASSESSMENT

We recognise that identifying and focusing on the most relevant environmental, social, and governance (ESG) topics is essential to driving sustainable business performance and long-term stakeholder value. Our materiality assessment is a critical part of this effort as it helps us determine which issues matter the most to our stakeholders and to the future success of our business.

We have been conducting detailed materiality assessment every two years, with review from management on annual basis, to identify and prioritise key stakeholder concerns. The previous materiality assessment exercise was conducted in FY 2022-23, supported by the insights of our stakeholders and guided by the GRI Standards 2021.

In FY 2024-25, we carried out a detailed materiality assessment in alignment with the concept of double materiality, through a structured stakeholder consultation. The assessment considered best-in-class international practices, aligned with globally recognised frameworks and standards, including Global Reporting Initiative (GRI) Standards 2021, European Sustainability Reporting Standards (ESRS), Sustainability Accounting Standards Board (SASB), World Economic Forum (WEF) ESG Framework, MSCI ESG Ratings, and sector-specific insights from the Aluminium Stewardship Initiative (ASI).

The double materiality approach comprises two aspects:

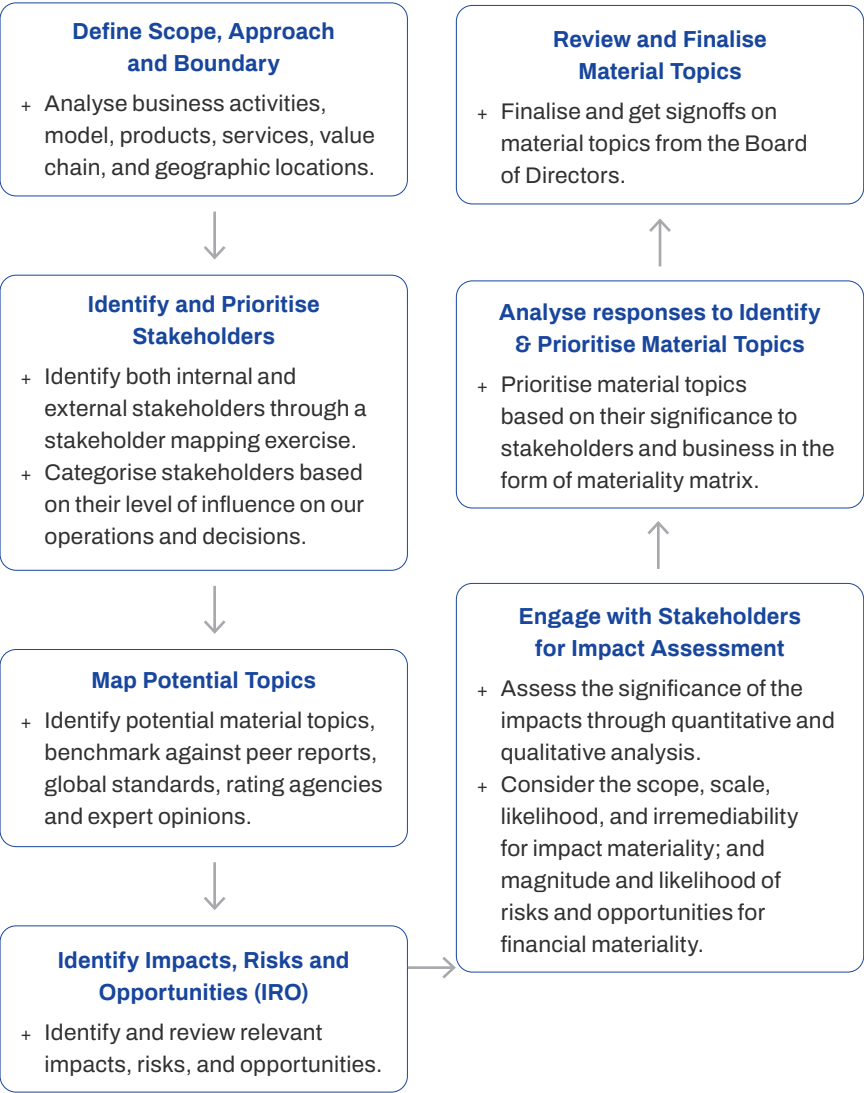
Impact Materiality

Determined by the scale, scope, and irreversible nature of the impact, this factor considers the effects on both people and the environment.

Financial Materiality

Determined by the risks and opportunities, this factor considers the impact on the organisation’s financials.

We followed a seven-step approach to determine our material topics as prioritised by internal and external stakeholders:



Outcome of Materiality Assessment

Following a comprehensive assessment of impact and financial materiality, we developed a materiality matrix that categorised 16 topics as crucial, 5 as significant, and 2 as

low significance. The materiality matrix has been evaluated and signed off by our Board. These topics are integrated into our ERM framework, which is also aligned with the Global Risks Report of

World Economic Forum (WEF) as well as requirements of Intergovernmental Panel on Climate Change (IPCC) and World Business Council on Sustainable Development (WBCSD).

